



# Penn Series Funds, Inc.

■ 2023 Semi-Annual Report

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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 of life's possibilities. We also take pride in being a financially strong mutual insurance company that delivers on our promises, and I am 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 is a good idea to meet with your financial professional regularly to ensure that your asset allocation remains on target.

**Stocks** exceeded expectations in the face of ongoing Federal Reserve rate hikes, stress in the banking sector beginning with the failure of Silicon Valley Bank in March and a government debt ceiling drama resolved at the last minute. Large-cap technology names resumed their leadership position in equities gaining roughly \$5 trillion in value over the first half of 2023. Much of this was fueled by investor enthusiasm for the potential of artificial intelligence in the years ahead. Near record tight labor market conditions coupled with excess household savings accumulated during the pandemic continue to push out recession forecasts — now into 2024. In just one sign of the overly negative economic forecasts, the May employment report posted monthly job gains above the consensus estimate for the 14th consecutive month. U.S. economic growth for the first half of the year is likely to come in near the 2% level with strength in the service sector more than offsetting a downturn in manufacturing activity.

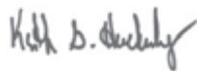
On a relative basis, large-capitalization stocks provided higher returns than mid- and small-capitalization stocks during the six-month period. Large-capitalization stocks, as measured by the Russell 1000 Index, returned 16.68%, while mid-capitalization stocks, as measured by the Russell Midcap Index, returned 9.01% and small-capitalization stocks, as measured by the Russell 2000 Index, returned 8.09%. From a style perspective, growth stocks outperformed value stocks in all market capitalizations, with the widest disparity being in the large-capitalization space. For instance, large-capitalization growth stocks, as measured by the Russell 1000 Growth Index, returned 29.02% while large-capitalization value stocks, as measured by the Russell 1000 Value Index, returned 5.12%. Much of the relative outperformance within growth stocks can be attributed to the strong performance of the technology, communication services and consumer discretionary sectors.

**International markets**, while to a lesser extent than domestic, also produced positive returns throughout the first half of the year. Headwinds from the banking turmoil, pace of inflation easing, China's recovery and the continued fallout from the war in Ukraine created a complex background for global investors. As a result, during the first six months of the year, emerging markets stocks posted a 4.89% return, as measured by the MSCI Emerging Markets Index, and developed international stocks returned 11.67%, as measured by the MSCI EAFE Index.

**High-yield bonds** outperformed investment-grade securities during the six-month period. The Credit Suisse High Yield Bond Index returned 5.84% and investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Index, returned 2.09%. Despite volatility gradually leaving the equity market this year, interest rate volatility approached the highest levels since the global financial crisis. Investors flocked to safety in early March as fears of contagion in the banking system emerged following the almost immediate collapse of Silicon Valley Bank. Fears of a replay of the global financial crisis led to a quick reversal in bearish Treasury bond positioning. In just over two weeks, two-year Treasury note yields plunged 130 basis points from March 8 to March 24. Corporate credit spreads also were volatile during the first half of the year but both investment-grade and high-yield corporate bonds outperformed duration-matched Treasuries for the six-month period.

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 of life's stages.

Sincerely,



**Keith G. Huckerby**  
President  
Penn Series Funds, Inc.

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**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 2.50% for the six-month period ending June 30, 2023, compared to 1.13% for its benchmark, the Bloomberg U.S. Government/Credit 1-3 Year Index, for the same period.

Following a year of record losses in the bond market, Treasury yields witnessed heightened volatility during the first half of 2023. Investors flocked to the safety of Treasury bonds after the rapid failure of Silicon Valley Bank in March sparked fears of another credit crisis. However, Treasury yields gradually moved higher thereafter as fears about the banking sector moved into the rear view mirror. The 2-year Treasury note yield closed June at 4.90%, up 47 basis points (bps) year-to-date.

The Federal Reserve continues to make price stability its primary focus leading to three additional rate hikes this year. The prolonged yield curve inversion is keeping recession fears front of mind for investors but the economy and financial markets have shown remarkable resilience to date.

Credit spreads were also volatile but closed the period tighter than where the year started as fears of more bank stress faded. Investment-grade corporate bonds outperformed duration-matched Treasuries by 151 bps year-to-date and the high-yield corporate market posted a total return of 5.38%.

We are increasing our holdings to short duration and floating-rate securitized spread sectors while managing duration in line with the benchmark. Fund sector overweights include high-quality collateralized loan obligations, student loan asset-backed securities and investment-grade corporate bonds.

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

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Corporate Bonds	38.8%
Asset Backed Securities	32.3%
Residential Mortgage Backed Securities	14.9%
Commercial Mortgage Backed Securities	<u>14.0%</u>
	<u>100.0%</u>

<sup>1</sup> 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 2.42% for the six-month period ending June 30, 2023, compared to 2.09% for its benchmark, the Bloomberg U.S. Aggregate Bond Index for the same time period.

The Federal Reserve (Fed) remained focused on its commitment to rein in high inflation with three additional rate increases during the first half of 2023. The Fed paused on rate hikes during its June meeting. The sudden failure of Silicon Valley Bank in March fueled a sharp fall in Treasury yields and equity market sell-off. The flight to-quality proved to be short-lived as interest rates rose and stock prices recovered by the close of the second quarter. The 10-year Treasury note closed June at 3.84%, three basis points below where it started the year.

The U.S. economy has been remarkably resilient in light of the Fed’s prolonged tightening cycle and tighter bank lending conditions. Near record tight labor market conditions coupled with excess household savings accumulated during the pandemic continue to push out recession forecasts — now into 2024.

Credit spreads were also volatile but closed the period tighter than where the year started as fears of more bank stress faded. Investment-grade corporate bonds outperformed duration-matched Treasuries by 151 basis points year-to-date and the high-yield corporate market posted a total return of 5.38%.

We will continue to manage interest rate credit risk opportunistically as markets adjust to the dual threat of persistent high inflation and weakening economic conditions. Recent purchases have focused on agency-guaranteed and high-quality residential mortgage-backed securities where supply pressures brought valuations to the most attractive level since the onset of the pandemic.

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

### Portfolio Composition as of 6/30/23

	<b>Percent of Total Investments<sup>1</sup></b>
Corporate Bonds	32.2%
Residential Mortgage Backed Securities	29.0%
Asset Backed Securities	18.2%
Commercial Mortgage Backed Securities	13.6%
U.S. Treasury Obligations	5.6%
Municipal Bonds	1.1%
Preferred Stocks	0.3%
	<u>100.0%</u>

<sup>1</sup> 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 5.01% for the six-month period ending June 30, 2023, compared to 5.84% return for its benchmark, the CSFB High Yield Bond Index for the same time period.

Credit spreads and risk markets performed well during the first half of 2023 despite the failure of a few large regional banks, concerns about a potential recession and elevated interest rate volatility. Through all of the ever-changing market narratives, one thing remained clear during the period — the U.S. consumer was strong and any impending growth slowdown had been pushed further into 2024. Second quarter earnings mirrored the first quarter in that revenue growth remained positive and margin pressure continued. Also, higher interest expense started to impact free cash flow levels. On the positive side, default rates are expected to remain under 4% over the intermediate term and the maturity wall for high-yield corporates does not become material until 2026. Year-to-date lower quality credit has outperformed more rate-sensitive BB credit by over 500 basis points.

The Fund’s up-in-quality positioning and shorter duration spread contributed to its underperformance versus the benchmark. The Fund reduced risk further in certain sectors and credits that had weaker fundamental outlooks and were more likely to be hurt by persistent inflation and inventory issues. The Fund remains modestly overweight the energy sector with a concentration in natural gas exploration and production companies and high quality midstream credit.

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

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
BB/B Rated	37.5%
BBB/BB Rated & Above	22.5%
BB Rated	18.3%
B Rated	6.4%
B/CCC Rated	6.1%
Not Rated	3.1%
CCC and Below	0.7%
Loan Agreements	5.3%
Equity Securities	<u>0.0%<sup>2</sup></u>
	<u>100.0%</u>

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

2 Less than 0.05%.

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Flexibly Managed Fund**

The Penn Series Flexibly Managed Fund returned 11.14% for the six-month period ending June 30, 2023, compared to the 16.89% return of its benchmark, the S&P 500 Index for the same time period.

The portfolio posted a positive return for the six-month period, although it lagged its all-equity S&P 500 Index benchmark. The portfolio's equity holdings posted a strongly positive return but slightly trailed the S&P 500 Index during the period. The portfolio's fixed income securities also posted a positive return, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index.

U.S. stock markets continued their strong run for the calendar year, although benchmark leadership has been somewhat narrowly concentrated. Despite lingering pressure from inflation, consumer spending has proven durable, bolstering corporate earnings. Growth stocks strongly outperformed value shares across market capitalizations, and particularly so among large-caps. Sector performance within the S&P 500 Index was mixed. Information technology, consumer discretionary and communications services shares notably outperformed the broader benchmark with double-digit gains, while more traditionally defensive sectors like utilities and consumer staples were notable laggards.

Our overall effective equity weight increased during the period and our overall fixed income weight decreased compared with the beginning of the year. Our largest exposure remains in bank loans, which we think at current levels offer attractive risk-adjusted return profiles. Within equities, the health care sector drove relative underperformance due to an overweight position. The health care sector continues to play a significant role in the portfolio, as we believe certain industries offer compelling, relatively stable growth potential. The information technology sector also hampered relative returns, due to stock selection. Shares of scientific and technical instruments company Teledyne Technologies underperformed information technology peers on muted growth from its digital imaging segment and some perceived caution from management on its full-year earnings guidance. Investors also rotated into higher-beta names in the sector and/or companies with the most exposure to artificial intelligence. The utilities sector detracted from relative results, owing to an overweight allocation. The industrials and business services sector aided relative performance due to stock selection. GE is an industrial conglomerate in the midst of a reorganization. The company recently completed the

spinoff of its health care business into GE HealthCare, a separate, publicly traded company. This successful spin, coupled with strong results in the company's remaining aerospace and power divisions, propelled GE's shares significantly higher. The consumer staples sector also helped relative returns due to an underweight position.

Through the first half of the year, markets have overcome a gauntlet of hurdles — banking sector instability, the debt ceiling debate, tight monetary policy in response to inflation and perpetual forecasts for a recession that has failed to materialize — to deliver robust gains and recover most of the ground lost in 2022. This resilience has encouraged renewed risk-appetite, and especially in investor preference for names associated with artificial intelligence. When market expectations were heavily tilted toward a Fed-induced recession, we positioned the portfolio with an overweight to equities, reflecting our more measured view that an economic downturn, if one were to occur, would likely be mild in nature. While our near- to intermediate-term expectations have not shifted considerably, markets appear now to be pricing in expectations for sustained strong economic growth and very low recession risk. At current levels, we have a somewhat conservative outlook for markets and have positioned the portfolio accordingly.

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

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Consumer, Non-cyclical	22.5%
Technology	21.3%
Financial	14.4%
Industrial	9.3%
Government	8.6%
Consumer, Cyclical	7.9%
Communications	7.7%
Utilities	5.6%
Energy	1.6%
Basic Materials	1.0%
Asset Backed Securities	<u>0.1%</u>
	<u><u>100.0%</u></u>

<sup>1</sup> 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**

### **Balanced Fund**

The Penn Series Balanced Fund returned 10.86% for the six-month period ending June 30, 2023, compared to its benchmarks, the S&P 500 Index's return of 16.89% and the Bloomberg U.S. Aggregate Bond Index's return of 2.09% 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 six-month period. The Fund's fixed income allocation outperformed the Bloomberg U.S. Aggregate Bond Index for the same period, driven by the Fund's duration management and corporate spread sector outperformance.

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

#### **Asset Allocation Target as of 6/30/23**

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 33.42% for the six-month period ending June 30, 2023, compared to the 29.02% return for its benchmark, the Russell 1000 Growth Index for the same time period.

Relative outperformance was driven by strong security selection and sector allocation. The leading contributors were industrials and business services, consumer staples and information technology sectors, while consumer discretionary and financials detracted.

Major stock indexes rose in the first half of 2023. Thanks in part to generally favorable corporate earnings and a resilient economy, equities climbed the proverbial wall of worry, overcoming bearish factors such as regional bank turmoil in March following the failures of Silicon Valley Bank and Signature Bank, uncertainty about Congress and President Joe Biden agreeing to raise the debt ceiling — the statutory limit on U.S. government borrowing — before the government ran out of money, and continued Federal Reserve (Fed) interest rate increases to combat elevated inflation. The Fed raised rates three times in the first half of the year, but following its most recent policy deliberations on June 13-14, central bank officials decided to keep short-term interest rates steady. The period ended on a strong note, as better-than-expected economic data suggested that the economy continued to expand despite a significant increase in interest rates.

The industrials and business services sector was a significant contributor to relative returns, driven by an underweight allocation and favorable stock choices. Within the sector, we continue to focus on areas where we believe there is secular, rather than cyclical, growth. As such, we continue to emphasize unique, company-specific opportunities that we believe can drive meaningful growth regardless of the economic backdrop.

An underweight allocation in the consumer staples sector also aided relative results. We maintain an underweight in consumer staples given the sector’s moderate growth trajectory. Many consumer staples firms operate well-entrenched, mature businesses that enjoy relatively stable demand; however, there are few companies in the sector that meet our growth threshold.

The information technology sector further contributed to relative performance, owing to strong security selection. Shares of NVIDIA traded higher in a sharp move following impressive guidance that reflected improved

visibility around future demand for advanced graphics processing units (GPUs) that are critical for the buildout of artificial intelligence (AI) infrastructure. NVIDIA’s dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which the chipmaker should be able to continue to innovate and grow earnings.

On the contrary, the consumer discretionary sector was a notable detractor, due to unfavorable stock selection, which was partially offset by an overweight allocation. After holding up well for most of the quarter, shares of Ross Stores fell toward the end of the period following its fourth-quarter earnings release. Despite posting solid quarterly results, including better-than-expected sales and earnings, the stock traded lower as investors reacted negatively to the discount retailer’s conservative initial 2023 earnings guidance.

An overweight allocation to the financials sector further hindered relative results, but this was partially offset by stock choices. Our overweight exposure to financials is focused on electronic payments companies alongside a handful of high-quality insurers and brokerages that we believe possess unique and durable growth opportunities.

Whether markets are entering an AI “bubble” remains to be seen, but the history of the dot-com bubble — which may serve as a guide — suggests that any current bubble is unlikely to pop within the coming months. Current technology valuations are nowhere near their peaks in early 2000, and the enthusiasm over AI is far below earlier enthusiasm over the internet, as measured by positive media mentions. Nevertheless, it’s an open question whether economies and markets can continue to defy the pessimists in the second half of the year.

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

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Technology	44.2%
Communications	22.2%
Consumer, Non-cyclical	15.9%
Consumer, Cyclical	7.2%
Financial	6.7%
Industrial	3.1%
Basic Materials	0.7%
	<u>100.0%</u>

<sup>1</sup> 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 16.54% for the six-month period ending June 30, 2023, compared to the 29.02% return for its benchmark, the Russell 1000 Growth Index for the same time period.

During the reporting period, central banks around the world had to combat the strongest inflationary pressures in four decades, fueled by the global fiscal response to the pandemic, disrupted supply chains and the dislocations to energy markets stemming from the war in Ukraine. Interest rates rose substantially, but the effects of tighter monetary policy may not have been fully experienced yet, given that monetary policy works with long and variable lags. Strains resulting from the abrupt tightening of monetary policy began to affect some parts of the economy, most acutely among small and regional U.S. banks, which suffered from deposit flight as depositors sought higher yields on their savings. Those shifts exposed an asset-liability mismatch that forced the closure of several institutions by regulators. Given the importance of small and mid-sized lenders to the provision of credit in the U.S., concerns were raised in the aftermath of the crisis that credit availability could become constrained, leading to slower economic growth. China's abandonment of its zero-COVID policy ushered in an uptick in economic activity in the world's second-largest economy in early 2023. In developed markets, consumer demand, particularly for services, remained solid.

Policymakers find themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, central banks remained focused on controlling price pressures while also confronting increasing financial stability concerns. Central banks had to juggle achieving their inflation mandates while using macroprudential tools to keep banking systems liquid, a potentially difficult balancing act. That juxtaposition suggests that we may be nearing peak monetary policy rates.

Against an environment of still-tight labor markets, tighter global financial conditions and volatile materials prices, investor anxiety appeared to have increased over the potential that corporate profit margins may be past peak for this cycle. That said, signs that supply chains have generally normalized, the lifting of COVID restrictions in China, low levels of unemployment across

developed markets and hopes that inflation levels have peaked were supportive factors for the macroeconomic backdrop.

Stock selection and an underweight allocation to the information technology sector was the largest detractor from performance relative to the Index during the reporting period. Within this sector, not owning shares of computer graphics processor maker NVIDIA and an underweight position in personal electronics maker Apple held back relative returns.

Security selection in the consumer discretionary also hindered relative returns. Here, not owning shares of strong performing electric vehicle manufacturer Tesla and internet retailer Amazon.com, and the Fund's overweight position apparel retailer Ross Stores weakened relative results.

The Fund's overweight allocation to the financials sector further dampened relative performance, led by an overweight position in financial services provider Charles Schwab.

Elsewhere, overweight positions in shares of life sciences and diagnostics solutions provider Agilent Technologies, healthcare equipment manufacturer Danaher and video game maker Electronic Arts held back relative results. Additionally, the Fund's holdings of power & natural gas distributor Xcel Energy further weighed on relative performance.

Stock selection and an underweight allocation to the industrials sector aided relative performance. Within this sector, avoiding poor performing agricultural equipment manufacturer Deere, defense contractor Lockheed Martin and rail operator Union Pacific helped relative results.

Avoiding the energy sector also bolstered relative returns, however, there were no individual stocks within this sector, either in the Fund or in the benchmark, that were among the Fund's top relative contributors over the reporting period.

Elsewhere, not owning shares of health insurance and Medicare/Medicaid provider UnitedHealth Group, pharmaceutical company AbbVie, beverage manufacturer Coca-Cola, building materials and home improvements retailer Home Depot, biotechnology firm Amgen and household products maker Procter & Gamble, and an overweight position in software company Adobe Systems aided relative performance.

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

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

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Technology	33.6%
Consumer, Non-cyclical	23.5%
Financial	12.6%
Industrial	12.2%
Consumer, Cyclical	8.0%
Communications	7.2%
Basic Materials	1.7%
Utilities	1.2%
	<u>100.0%</u>

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<sup>1</sup> 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 24.73% for the six-month period ending June 30, 2023, compared to the 29.02% return for its benchmark, the Russell 1000 Growth Index for the same time period.

The long-term investment horizon and conviction weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio underperformed the Index this period primarily due to adverse stock selection; sector allocation was a modestly positive contributor.

Large-cap growth equities, as measured by the Index, advanced over the four-month period ended April 30, 2023. Most sectors within the Index delivered positive performance, led by information technology. Energy, which declined, was the largest underperformer in the Index. Against this backdrop, Counterpoint Global continued to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio.

Stock selection in information technology was the main detractor from relative performance, along with a moderate drag from an average underweight in the sector. Stock selection in health care and communication services also weighed on relative performance.

Favorable stock selection in industrials was the largest positive contributor, followed by an average overweight in communication services that was advantageous due to the sector's outperformance. A lack of exposure to consumer staples, energy and real estate also benefited relative performance as the sectors lagged the broad index. Stock selection in consumer discretionary and financials also contributed positively.

*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, 2023.*

For the period beginning May 1, 2023 through June 30, 2023, the Fund underperformed its benchmark, the Russell 1000 Growth Index. Stock selection in information technology, consumer discretionary and communication services detracted from relative performance while stock selection in real estate and industrials contributed positively. Underweight exposure to consumer staples and energy also helped.

Within information technology, Motorola Solutions Inc. and VeriSign Inc. were the largest detractors. There were no notable fundamental changes to these businesses but both were out of favor with investors chasing higher-growth companies. For Motorola Solutions, the funding environment and backlog remain durable. VeriSign retains its monopoly position in internet domain infrastructure generating consistent, high-quality results over time.

Stock selection in communication services trailed primarily due to the weakness in Electronic Arts Inc., an overweight to the Fund. There was no material fundamental news on the company. In consumer discretionary, an underweight in Tesla Inc. was the main detractor.

The strongest contributor came from Uber Technologies Inc. within industrials and we used the strength to exit the position. Equifax Inc. and TransUnion, leading credit bureaus with wide moat businesses also contributed. Within real estate, CoStar Group Inc., a provider of proprietary real estate data, provided strong relative contribution due to strong earnings results.

Investors remain on edge as they struggle to reconcile their inherent optimism with economic uncertainty. The market's recent preference for low quality and the artificial intelligence (AI) exuberance are clear indications that investors are returning to their speculative playbook. We believe that AI technology offers great promise, but it also comes with many unknowns.

We remain open-minded to the possibility that the recent strength in the market is correctly signaling a "soft landing", but in our view, the facts do not support that notion. Aggressive central bank tightening, increasingly restrictive lending standards, and declining liquidity all argue for more near-term caution than optimism, in our opinion. We believe clear economic storm clouds juxtaposed with optimistic earnings estimates and the still elevated valuation levels suggest a poor risk-reward tradeoff.

A continuation of the recent low-quality rally may weigh on the relative performance of the Fund's quality-focused portfolio, but we have been through this before and are comfortable that these periods are typically short term. We believe quality-first investing is a sustainable investment strategy. With a higher rate regime and risk to corporate profitability, high valuations and access to

# **Penn Series Funds, Inc.**

## **Management’s Discussion of Fund Performance**

capital will have to be earned through consistent growth, strong cash generation, strong profitability and disciplined capital management.

*The commentary provided above is from the current sub-adviser of the Fund, Delaware Investments Fund Advisers who assumed day-to-day management of the Fund on May 1, 2023.*

***Penn Mutual Asset Management, LLC***  
***Investment Adviser***  
***Delaware Investments Fund Advisers***  
***Investment Sub-Adviser***

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Technology	37.6%
Consumer, Non-cyclical	24.6%
Communications	20.1 %
Financial	8.6%
Consumer, Cyclical	6.2%
Industrial	<u>2.9%</u>
	<u>100.0%</u>

<sup>1</sup> 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 3.55% for the six-month period ending June 30, 2023, compared to the 5.12% return for its benchmark, the Russell 1000 Value Index for the same time period.

U.S. stocks rose during the six-month period ended June 30, 2023, but experienced bouts of volatility, as central banks, led by the Federal Reserve (Fed), began to pause rate hikes. Despite some signs of easing inflationary pressures, resilient consumer spending and mostly strong global economic data raised concern that central banks would need to hold rates higher for longer to combat inflation. The collapse of select U.S. regional banks triggered concerns about broader financial contagion and briefly drove stocks lower, as did the threat of a U.S. government default. China's reopening impulse initially benefited equity markets, but its effect diminished, as China's economic recovery stalled and the U.S. government raised the possibility of new restrictions on artificial intelligence (AI) chip exports to China. Within large-cap markets, both growth- and value-oriented stocks rose, but growth outperformed value. Growth stocks — led by U.S. technology companies that had been pressured by rising interest rates throughout most of 2022 — continued to rebound on speculation that the Fed might soon end its rate hike cycle and on optimism over revenue growth linked to the development of AI technologies. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

For the six-month period, the Portfolio increased in absolute terms but underperformed its benchmark. Stock selection detracted from relative returns, while sector selection contributed. Selection within healthcare and an underweight to communication services detracted the most, while contributions from an overweight to technology and selection within financials helped mitigate losses.

Leading detractors from relative performance included Elevance Health, Amgen and Gilead Sciences. Elevance Health detracted on concerns around reimbursement cuts and the impact of restarting eligibility requirements for Medicaid. Amgen fell as investors reacted negatively to news of its proposed acquisition of Horizon Therapeutics and to reports that newer product launches had less traction than expected. Lastly, Gilead Sciences detracted after reporting an earnings miss due to higher-than-expected R&D investments related to clinical trials for its drug development pipeline.

Leading contributors to relative performance included Builders FirstSource, Alphabet Inc. and Paccar. Builders FirstSource outperformed on continued strength in new home construction. Alphabet benefited from a strong environment for mega-cap technology names and recent reports on its AI models — which helped alleviate some investor concern about its Google Search competition. Lastly, Paccar reported strong pricing and volumes, leading the stock to outperform in the second quarter.

Domestic equity indices posted a strong second quarter, led by mega-caps and AI-related stocks, which have had a blistering first half of the year. Looking ahead, global economic health remains a focal point for investors and recent economic data prints continue to provide little clarity of a long-term direction. Over a year into rate hikes with an increasingly inverted yield curve, hard-landing fears have waned as the U.S. continues to exhibit economic strength. Strong wage growth has supported sticky core inflation though, which lends credibility to the Fed's "higher-for-longer" rates narrative. U.S. economic resiliency in the face of historically fast-paced rate hikes is encouraging, but indications of slowing are showing. The S&P 500, for example, is expected to show its largest year-over-year decline in quarterly earnings since 2Q2020 this earnings season. Businesses with solid cash-flow-generation ability are positioned well for an environment characterized by macro and earnings uncertainty. The Portfolio remains steadfast in its commitment to buying good businesses at attractive valuations. 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**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Consumer, Non-cyclical	27.5%
Financial	23.1%
Industrial	14.9%
Consumer, Cyclical	9.3%
Technology	8.7%
Communications	8.2%
Energy	6.0%
Basic Materials	1.8%
Utilities	0.5%
	<u>100.0%</u>

<sup>1</sup> 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 2.54% for the six-month period ending June 30, 2023, compared to the 5.12% return for its benchmark, the Russell 1000 Value Index for the same time period.

Stock selection within communication services, financials and energy detracted during the first half of 2023. Security selection and sector allocation within information technology also detracted.

Lack of exposure to Meta Platforms, Inc. detracted from relative performance. Meta Platforms is not a company that we view as discounted to its intrinsic value, as we question the sustainability of returns. On June 23, 2023 the annual Russell Reconstitution occurred and Meta Platforms is no longer a Russell 1000 Value Index constituent.

Another detractor from relative performance was a position in Charles Schwab Corporation. While not a regional bank, the company was swept up in the general chaos of financials. "Cash sorting" — or deposits leaving Schwab looking for higher short term rates — was at the forefront. We believe the company continues to be a quality franchise, with less balance sheet risk compared to banks, and sufficient earnings power.

An overweight to health care sector holding Waters Corporation also detracted from overall returns. While management has made strides in turning around the company, cyclical headwinds — including slower-than-anticipated hospital capital expenditure in early 2023 and a weaker market in China — have negatively impacted the business.

Contributors to Fund performance included stock selection in health care, industrials and consumer staples. Sector allocation within financials and communication services were also additive.

At the individual stock level, the largest contributor was an overweight to Alphabet Inc. Class A. The company's Search and Cloud divisions performed well, after the first-ever profitable quarter for Cloud in 1Q2023. It continues to focus on artificial intelligence (AI) — both for external and internal use. Alphabet also maintains a pristine balance sheet.

An overweight to industrial sector company Copart, Inc. contributed to the Fund's performance. The company has created a niche within the used car space by focusing on

vehicle remarketing and salvaging. The continued normalization of car values improved business trends for Copart. The quality business has been focused on margin improvement.

An overweight to Hexcel Corporation contributed to returns for the Fund. The company benefited from growth in commercial aerospace production. Management removed additional factory overhead and indirect costs during the pandemic, aiding the company in returning to its historical profitability.

We believe we are entering a period where performance leadership can shift more to value stocks, as central bank tightening comes closer to some endgame. The path to a broader market has two potential outcomes. In the first, economies enter a true recession, which will likely clear market worries over economic duress. Although the initial market move will likely be lower, new leadership will ultimately emerge. New leadership will be cyclical in nature, likely leading to value outperformance. The second scenario is that global markets skirt a true recession or experience a "soft landing," leading to a broadening of the market. This narrow market, in combination with aggressive central bank monetary tightening, is going to be difficult to perpetuate going forward. Regardless, economic uncertainty remains high, and timing the market in this environment is challenging. The past 18 months has proven that allocating capital to active value investing styles provides necessary portfolio diversification, with the ability to navigate a more challenging business environment.

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

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Consumer, Non-cyclical	23.3%
Financial	21.0%
Industrial	11.8%
Consumer, Cyclical	11.1%
Energy	9.1%
Technology	7.7%
Communications	5.8%
Utilities	5.7%
Basic Materials	4.5%
	<u>100.0%</u>

<sup>1</sup> 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 16.68% for the six-month period ending June 30, 2023, compared to the 16.89% return for its benchmark, the S&P 500 Index for the same time period.

The investment objective of the Penn Series Index 500 Fund is to seek a total return (capital appreciation and income) which correspond to that of the S&P 500 Index.

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 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 the first half of 2023. The positive performance was driven by better inflation numbers, hopes of a halt in interest rate hikes by the Federal Reserve, positive corporate earnings, stabilization measures by regulators to head off panic in the banking sector and expectations that inflation could moderate without negative impacts to unemployment.

The Fund used S&P 500 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 Apple, Inc., Microsoft Corp. and NVIDIA Corp. The top negative contributors to the Fund's performance during the reporting period were UnitedHealth Group, Inc., Pfizer Inc. and Charles Schwab Corp.

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

### Portfolio Composition as of 6/30/23

	<u>Percent of Total Investments<sup>1</sup></u>
Technology	27.3%
Consumer, Non-cyclical	20.2%
Financial	13.5%
Communications	12.9%
Consumer, Cyclical	9.5%
Industrial	7.7%
Energy	4.3%
Utilities	2.6%
Basic Materials	2.0%
	<u>100.0%</u>

<sup>1</sup> 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 18.17% for the six-month period ending June 30, 2023, compared to the 15.94% return for its benchmark, the Russell Midcap Growth Index for the same time period.

All sectors in the Index posted positive absolute returns for the period, except for utilities and energy — two sectors where the Fund has no exposure. All sectors within the Fund where we had exposure posted positive absolute returns as well, except for financials.

Overall, both asset allocation and stock selection added positive relative returns for the six-month period with the exception of consumer staples, communication services, consumer discretionary, and financials detracting from relative performance, all driven primarily from unfavorable stock selection in those sectors. Sector overweight and underweight positions are primarily a by-product of bottom-up stock selection, with notable overweight positions in information technology (IT), real estate, communication services and health care and notable underweights in industrials, materials, consumer staples and financials.

Lack of exposure to the energy sector was the main contributor to relative performance while our overweight to real estate, by way of one holding, provided the largest relative sector detractor for the Fund. Stock selection was strongest in the health care sector and weakest in the financials sector. The leading relative contributor to returns for the period was our overweight allocation to the outperforming IT sector, which benefited not only from the overweight but from positive stock selection. Although our underweight exposure to the underperforming financials sector was a relative positive for Fund performance, unfavorable stock selection more than outweighed this benefit and produced the weakest relative sector returns for the Fund.

Given the macroeconomic backdrop, the unease with the state of the banking sector and the volatility in the market, we remain measured in how we approach the management of the Fund's portfolio. While we became more cautious of the overall market as the regional bank issues unfolded, we think the quick reaction from the federal government, coupled with a more favorable earnings environment outside of the banking sector, is indicative of a recessionary environment that may be short and shallow. Interestingly, we are seeing some parts of the economy weather the earnings recession and

they appear to be coming out the other side. In this environment we remain focused on earnings risk, while being continuously mindful that the price you pay for a stock can provide opportunity for returns over time as well as a potential margin of safety in an environment full of uncertainties. We have uncovered many company-specific opportunities as we filter through the mid-cap growth universe with the lens of holding names for three to five years. Of particular interest to us now is the idea of reshoring. The production problems during the pandemic only served to intensify a corporate trend to diversify supply chains that had already begun. From an investment perspective, automation is the word that resonates with us, from manufacturing to transportation to delivery. The onslaught of artificial intelligence (AI) applications adds incremental positive forces to our lens into reshoring since we believe AI will facilitate an even greater level of cost efficiencies to the movement.

As growth managers, we continue to look for opportunities to invest in companies that, in our opinion, have sound capital structures and the ability to grow throughout business and economic cycles, not because of the cycle. These business models have a product or service that appears durable to us, coupled with capital structure and management teams that allows them to execute competitively in any market environment. We continue to seek opportunities in business and consumer technology, innovation in life sciences, the green energy revolution, and many other areas that we think should continue to grow, regardless of the economic cycle. Stock picking is always key to our process and performance, but it will be paramount in this environment as we seek to manage valuation risk in the Fund's portfolio, while investing in durable, secular growth companies.

***Penn Mutual Asset Management, LLC***  
***Investment Adviser***  
***Delaware Investments Fund Advisers***  
***Investment Sub-Adviser***

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Consumer, Non-cyclical	26.1 %
Technology	25.5 %
Industrial	22.1 %
Consumer, Cyclical	17.9 %
Communications	7.2 %
Financial	1.2 %
	<u>100.0 %</u>

<sup>1</sup> 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 3.91% for the six-month period ending June 30, 2023, compared to the 5.23% return for its benchmark, the Russell Midcap Value Index for the same time period.

Mid-cap value stocks started out the year with positive, if volatile, first quarter performance, as investors tried to assess the likely direction of Federal Reserve (Fed) policy and economic growth. Volatility increased in March after the failure of several banks raised concerns over the condition of the U.S. and European banking industries. Stocks continued to rally in the second quarter, aided by signs of moderating inflation and resilient economic growth. The Fed continued to raise rates through May, but left its policy rate unchanged in June even as policymakers signaled that no near-term rate cuts were likely. The narrow second quarter rally was led by investments in the industrials and consumer discretionary sectors, while stocks in the utilities and materials sectors lagged the market.

For the six-month period, the Fund generated positive absolute returns but underperformed its benchmark. The portfolio ended the period overweight in health care, energy, materials, consumer staples, communication services and industrials, while underweight in utilities, real estate, financials, consumer discretionary and information technology.

Relative performance was dampened by healthcare holding, Envista. The dental products maker reported weaker business trends due in part to its exposure to China. Despite this, we continue to see long-term potential for the business. Burlington Stores was another prominent detractor after outperforming in the first quarter. While the discount retailer delivered strong revenue growth, it missed its earnings targets due to margin pressures. We had reduced our weighting in the stock following its strong first quarter performance, which helped mitigate our negative exposure. We have maintained an underweight allocation to the consumer discretionary sector given increasing pressures on consumer budgets.

As investors rushed to invest in companies they viewed as potential beneficiaries of artificial intelligence (AI), they were quick to sell any stocks they believed might face business risk because of it. This sell-off affected NICE Systems, a provider of software solutions for call centers and data security. The stock was another detractor, as investors feared NICE Systems might face

competition from AI-powered solutions. We believe it is too early to assess the impact of AI, and the share price recovered somewhat by the end of the second quarter. Our semiconductor-related holdings performed well over the period given expectations for increased demand for chips and chip-making gear needed for AI solutions.

The materials sector contributed to relative performance, aided by our focus on cost-disciplined raw materials producers such as Martin Marietta Materials. This supplier of aggregates and heavy building materials has benefited from federal spending on infrastructure projects as well as strong pricing power. We are also experiencing a revival in housing construction, as the tight supply of existing homes on the market has boosted demand for new construction. This has benefited homebuilder Toll Brothers, which reported strong revenue growth, and Fortune Brands, a supplier of doors, plumbing fixtures, and other house-related accessories. Both were notable contributors during the period.

Stock selection in the healthcare sector also supported relative performance. Cardinal Health was a standout performer. The company provides pharmaceutical and medical products distribution to healthcare providers, a business that has historically delivered stable returns and strong free cash flow.

We have been pleased and somewhat surprised with the resiliency of the economy and the health of corporate earnings. At the same time, we recognize we have yet to see the full impact of Fed rate hikes, and we believe there is more work ahead for policymakers in combating inflation, including on the wage front. We also see potential future headwinds from the tightening of bank lending and credit standards, which could act as a further brake on the economy. There remains a decent risk that further slowing in economic growth and earnings estimates could lead to market volatility. That said, we have positioned the portfolio to benefit from strong markets and provide protection in challenging market environments. As always, we will look for new opportunities to use market volatility to our advantage as we identify attractive reward/risks for companies with strong balance sheets, consistent free cash flow and stable earnings profiles.

***Penn Mutual Asset Management, LLC***  
***Investment Adviser***  
***Janus Henderson Investors US LLC***  
***Investment Sub-Adviser***

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Industrial	22.2%
Financial	19.9%
Consumer, Non-cyclical	16.5%
Consumer, Cyclical	12.0%
Technology	9.9%
Energy	6.9%
Basic Materials	5.1%
Utilities	4.5%
Communications	3.0%
	<u>100.0%</u>

<sup>1</sup> 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 2.65% for the six-month period ending June 30, 2023, compared to the 5.23% return for its benchmark, the Russell Midcap Value Index for the same time period.

During the first quarter, hopes that the Federal Reserve (Fed) would soon halt interest rate hikes and perhaps even cut rates pushed stocks higher. However, in March, two U.S. bank failures triggered widespread volatility and worries about the broader banking system. Markets continued to rally during the second quarter as concerns about the banking system eased and Congress avoided a debt crisis. In addition, the Fed paused its rate-hike campaign amid moderating yet above-target inflation and resilient economic data. Financials detracted but energy contributed to relative performance. Amid the banking turmoil, several of our holdings in the financials sector detracted from returns, particularly in the insurance, capital markets and banking industries. On the other hand, security selections and an underweight in the energy sector helped relative performance.

Key detractors included Advance Auto Parts, Truist Financial and First Hawaiian. Shares of automotive replacement parts retailer, Advance Auto Parts, were pressured by the company's quarterly earnings miss and guidance reduction. The company was forced to raise prices less than product cost inflation in its commercial channel as competitors became more promotional. We exited the position because we think this competitive dynamic may make it hard for the company to achieve profit margin improvements. Another key detractor to relative performance was Truist Financial. Amid the failure of two mid-cap banks in the first quarter, other banks, including Truist Financial, sold off on near-term liquidity fears associated with large unrealized losses and on longer-term concerns that lower net interest margins and higher regulatory costs could reduce profitability. Truist also lowered its revenue guidance and reported lower-than-expected quarterly results with lower net interest income and higher costs. Lastly, like many of its peers, First Hawaiian Bank underperformed amid the failure of two mid-cap banks in the first quarter.

Key contributors included First Republic Bank, Beacon Roofing Supply and Koninklijke Ahold Delhaize. Lack of exposure to First Republic Bank helped performance. After a significant plunge in deposits, regulators seized First Republic Bank and sold all of its deposits and most of its assets to JPMorgan Chase. Another contributor to relative performance was Beacon Roofing Supply.

Despite a disappointing quarterly earnings report due to weather disruptions, shares of this roofing distributor outperformed. New homes sales, housing starts and home prices generally surprised to the upside throughout the spring and early summer, driving multiple expansion for housing-related stocks. Lastly, shares of grocer, Koninklijke Ahold Delhaize, outperformed after the company announced strong quarterly earnings and provided a favorable 2023 outlook.

The portfolio seeks to invest in companies where we believe the valuation does not reflect the quality and normal earnings power of the company. Our process is based on individual security selection, but broad themes have emerged.

Our research has led us to several health care stocks that we think offer compelling valuations and risk/reward profiles. We consider health care less cyclical because demand is less impacted by the economy's performance. Therefore, in a slowing economy, we think patients seeking elective procedures should provide support to medical device companies and service providers that continue to work through patient backlogs caused by the COVID-19 disruption.

In addition, with slowing global growth, we have identified select opportunities in the relatively defensive consumer staples sector. Despite a challenging cost inflation environment, many consumer staples companies are generating strong returns on capital, buying back stock and growing dividends. Moreover, industry consolidation has enabled companies to pass higher costs to consumers. We believe actions to offset inflation, including fewer discounts and more price hikes, should support earnings and margins.

***Penn Mutual Asset Management, LLC***

***Investment Adviser***

***American Century Investment Management***

***Investment Sub-Adviser***

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Financial	27.0%
Consumer, Non-cyclical	22.1 %
Industrial	15.9%
Utilities	10.0%
Consumer, Cyclical	9.3 %
Communications	5.4%
Energy	5.2%
Technology	3.3 %
Basic Materials	1.8%
	<u>100.0%</u>

<sup>1</sup> 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 11.15% for the six-month period ending June 30, 2023, compared to the 13.38% return for its benchmark, the Russell 2500 Growth Index for the same time period.

Investments in health care and materials detracted from performance, whereas our stock selection in industrials and financials contributed to returns.

In the first quarter, integrated circuits developer and manufacturer Allegro Microsystems, Inc. was a top contributor to returns. The stock was up on a strong quarterly earnings release in late January, which revealed revenues up 33% year-over-year and above consensus and industry-leading operating margins. Management set revenue and earnings guidance for the next quarter ahead of expectations, further bolstering positive sentiment. We remain optimistic on the company given its strong end market exposure, which includes electric vehicles, clean energy, and industrial automation, as well as its technological competitive advantages which will allow for broadening of application over time. Drug delivery technology company, Halozyme Therapeutics, Inc., was a top detractor from returns. The stock was down on the back of a miss on revenue in the fourth quarter. Halozyme Therapeutics also came under pressure later in the quarter when the Center for Medicare & Medicaid Services' Inflation Reduction Act legislation guidance brought into question the long-term growth prospects of the company's partner products. We eliminated the position during the reporting period.

During the second quarter, water, sewer, storm drain and fire protection products distributor Core & Main, Inc. was a top contributor to relative returns. The stock price consistently appreciated throughout the quarter with support from a solid earnings beat and guidance raise in the company's first quarter earnings report. The latter was driven by strong margins as pricing continues to hold in well despite a macro slowdown. Lower cost inventory and accretive mergers & acquisitions also underpinned Core & Main's robust gross margins. We continue to like the company's growth initiatives and acquisition activity, and we believe the company will see elevated benefits from infrastructure bill related volumes going forward. Specialty chemical solutions provider Ashland, Inc. was a top detractor from returns during the second quarter. In its forward-second-quarter earnings release, management noted that China's reopening was progressing at a slower pace than expected and although de-stocking that Ashland saw last December had slowed

down, it was still persistent throughout the quarter. With the second half of the year uncertain, Ashland lowered fiscal-year-2023 sales and earnings guidance, causing the stock price to drop. We continue to like Ashland given the company's opportunity for self-help margin expansion, the diversified nature of the business, strong management team, and multiple that is in the teens — just slightly above the long-term median — which is relatively low after the company has shed all of the commodity chemicals piece of its business.

The U.S. equity market saw another strong period of gains in the second quarter as stocks remained resilient despite hawkish Federal Reserve (Fed) intimations. Going forward, we believe the market's performance will depend on the effects of the Fed's continued fight against inflation. Investor optimism has improved with the consistent deceleration of inflation since its peak last summer. This has been driven by declining oil prices and easing global supply constraints that have pushed energy and core goods prices lower. However, core inflation remains well above the Fed's 2% target, making the central bank inclined to further increase the federal funds rate. The Summary of Economic Projections is currently forecasting two additional rate hikes in its dot plot, bringing the terminal rate to 5.50% - 5.75%, which has been echoed by hawkish "Fedspeak" emphasizing that two additional hikes can be expected. After 500 basis points of rate hikes and the possibility for more, Fed commentary might have a more significant impact on the market than the absolute rate itself. Although a U.S. recession remains a possibility, the combination of slowing inflation, resilient economic growth, and mega-cap tech dominance that we have witnessed in the first half of 2023 has materially diminished the downside risks of a recession and more aggressive Fed policy. Meanwhile, the upside potential has vastly expanded from a potential artificial intelligence-related profit boost. On the other hand, the lagged effect of monetary policy tightening has raised concerns over looming unexpectedly large repercussions. Some key areas susceptible to recessionary risk include the progression of unemployment claims and layoffs, as well as tightening credit conditions and its consequent effect on small businesses. We believe that implementing strategic, active management may be the best course of action during this time. Without action, portfolios may be unbalanced during this period of macroeconomic uncertainty with a decreasing, but still looming, possibility of recession. We recommend diversifying away from passive investing, as the S&P 500 is overly concentrated in the largest holdings and may not have

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

the width of support necessary to weather a recessionary storm. Nevertheless, we continue to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We think focusing on higher-quality investments can help navigate heightened volatility, while also positioning investors to benefit from the next upcycle. We continue to test our models and reevaluate our assumptions with increasing information, stay focused on the long-term investment horizon, and believe this fundamental approach may generate excess return in the long run for our clients.

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

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Consumer, Non-cyclical	26.3 %
Technology	22.3 %
Industrial	21.0%
Consumer, Cyclical	20.5%
Basic Materials	3.2%
Communications	2.7%
Financial	2.4%
Energy	1.6%
	<u>100.0%</u>

<sup>1</sup> 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 6.71% for the six-month period ending June 30, 2023, compared to the 5.83% return for its benchmark, the Russell 2500 Value Index for the same time period.

U.S. equity markets rose during the first half of 2023. Global markets rallied but experienced bouts of volatility as central banks, led by the Federal Reserve (Fed), began to pause or lower rate hikes. Despite some signs of easing inflationary pressures, resilient consumer spending and mostly strong global economic data raised concern that central banks would need to hold rates higher for longer to combat stubbornly high inflation. The collapse of select U.S. regional banks triggered concerns about broader financial contagion and briefly drove stocks lower, as did the threat of a U.S. government default.

The portfolio rose in absolute terms and outperformed its benchmark for the six-month period. Both sector and stock selection contributed to relative returns. An overweight to industrials contributed, while an overweight to financials detracted. Stock selection within financials contributed, while selection in healthcare detracted.

Vertiv, which specializes in equipment used in data center construction, contributed after the company reported 1Q2023 results that were ahead of company guidance after prior supply chain shortages began to resolve. XPO Inc. contributed during the period after reporting 1Q2023 results that were ahead of expectations driven by higher shipments.

Zions Bancorporation detracted, as the company guided for continued strength in net interest income, but investor concerns increased about the risk of rising funding costs. Comercia detracted despite reporting 4Q2022 results that beat expectations. The bank was caught up in concerns about the broader regional banking sector regarding deposit stability and funding costs.

As we enter the second half of 2023, investors continue to focus on whether the Fed will push the U.S. economy into recession in its efforts to tame inflation. There remain credible cases on both sides of the debate. Equity returns belie this uncertainty. While markets have rallied, large-cap growth stocks have been standouts, while value and smaller-cap stocks have lagged, suggesting anxiety among investors. We agree that uncertainty is

high but believe the strategy of favoring growth over value and large-caps over small-caps will serve investors less well versus the recent past. Our view is based on three broad pillars. First, the valuation spread between value and growth stocks is at levels not seen since the dot-com bubble, meaning that large-cap growth stocks must deliver their rapid growth in revenues simply to justify their lofty multiples. Second, the investing environment has changed and the factors that benefited growth stocks over the past 15 years — low interest rates, ample external capital and low inflation — no longer exist and seem unlikely to return. The final part of our case rests on a view that investors are severely misjudging the earnings vulnerability of many value stocks, especially those in technology and industrials. Major vulnerabilities in supply chains and energy availability have emerged over the past five years and countries and companies are now engaged in a massive spending push to reduce these risks. This spend is of a scale and magnitude to alter the cyclicalities typically seen in certain value company earnings profiles as the economy goes into a recession, making their earnings and cash flow more sustainable than expected. This is most prominent in companies in industrials and technology but is also present in other sectors. Our portfolio holds a number of these companies that offer strong earnings profiles, compelling company or niche industry catalysts and attractive free cash flow-based valuation.

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

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Financial	26.6%
Industrial	23.2%
Consumer, Cyclical	15.6%
Consumer, Non-cyclical	12.7%
Technology	9.3%
Basic Materials	4.0%
Energy	3.4%
Utilities	2.9%
Communications	<u>2.3%</u>
	<u><u>100.0%</u></u>

<sup>1</sup> 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 13.04% for the six-month period ending June 30, 2023, compared to the 13.55% return for its benchmark, the Russell 2000 Growth Index for the same time period.

Small-cap growth stocks started out the year with positive if volatile first-quarter performance, as investors tried to assess the likely direction of Federal Reserve (Fed) policy and economic growth. Volatility increased in March after the failure of several banks raised concerns over the condition of the U.S. and European banking industries. Stocks continued to rally in the second quarter, aided by signs of moderating inflation and resilient economic growth. The Fed continued to raise rates through May, but left its policy rate unchanged in June even as policymakers signaled that no near-term rate cuts were likely. The narrow second-quarter rally was led by a handful of growth stocks with less perceived economic sensitivity. These included more speculative biotechnology stocks, as well as companies expected to benefit from advancements in artificial intelligence (AI).

The Portfolio underperformed its benchmark for the six-month period. An underweight in the health care sector dampened relative performance. From a positive standpoint, stock selection and an overweight in the industrials sector lifted relative performance.

Relative performance was hindered by an investment in Consensus Cloud Solutions. This technology company has established a strong market foothold by providing secure digital fax technology for the health care industry. The stock sold off in the first quarter after accounting issues led the company to restate quarterly earnings due to the timing of revenue recognition. The company also provided initial 2023 guidance below analyst estimates, indicating that macroeconomic uncertainty has extended deal cycles. Despite near-term headwinds for the business, we continued to own the stock given its attractive valuation and the company's strong competitive positioning.

In the second quarter of 2023, we saw investors flock to any stocks they viewed to be potential beneficiaries of AI, while they sold shares of companies believed to be at risk due to this innovation. Against this backdrop, WNS was a notable detractor. WNS provides outsourced business processing services that investors feared might face competition from AI-related solutions. We believe AI may have a more nuanced business impact on WNS' business. While it may result in revenue growth headwinds for

business lines tied to employee headcount, it may also provide the potential for operational efficiencies. Encouragingly, WNS has also received inquiries from customers looking for advice on AI integration. Beyond AI, we remain invested in WNS given its attractive market positioning and relative valuation.

On a positive note, ON Semiconductor assisted relative performance. The analog and power semiconductor producer continued to deliver strong earnings growth, aided by its focus on fast-growing end markets such as electric vehicles (EV). In addition to strong top-line growth, the company has widened its profit margins by pursuing operational efficiencies. Recent stock performance has also benefited from investor excitement over its production of silicon carbide chips, which are fast gaining adoption in the EV market due to their ability to extend battery life.

Core & Main, another contributor, distributes products used in storm drainage and other large water-related infrastructure projects. It has been a beneficiary of higher infrastructure spending, which helped it report better-than-expected first-quarter financial results and increased guidance. The company also indicated that demand was continuing to improve in April, even as gross margins have widened with falling commodity prices. Core & Main's management has used its ample free-cash-flow growth to aggressively pay down debt, strengthening its balance sheet. We continue to like the company for its advantaged competitive positioning and the earnings visibility offered by long-term infrastructure projects.

While we have been impressed with the resilience of the economy, we caution that growth could slow further in the second half of the year as Fed rate hikes work their way through the economy. Moreover, we are far from convinced that the Fed is finished with rate hikes, given that wages are rising and core inflation remains above central bank targets. At the very least, we expect an extended period of higher rates as the Fed waits to see evidence of a weakening job market. While this commitment to fighting inflation should benefit the economy and financial markets over the long term, it may also set the stage for a recession. Despite this risk, we believe our portfolio is positioned to navigate this environment due to our focus on well-managed, profitable growth companies with strong balance sheets, healthy free cash flow and high returns on capital. We believe such companies may be better able to manage near-term market uncertainty and higher capital costs even as they look to capitalize on long-term trends.

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

***Penn Mutual Asset Management, LLC***

***Investment Adviser***

***Janus Henderson Investors US LLC***

***Investment Sub-Adviser***

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Consumer, Non-cyclical	36.3 %
Industrial	24.3 %
Technology	20.1 %
Financial	5.7%
Consumer, Cyclical	5.4%
Communications	3.7%
Energy	2.4%
Basic Materials	1.5%
Utilities	<u>0.6%</u>
	<u><u>100.0%</u></u>

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<sup>1</sup> 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 1.24% for the six-month period ending June 30, 2023, compared to the 2.50% return for its benchmark, the Russell 2000 Value Index for the same time period.

Our investments in financials and information technology detracted from performance, whereas stock selection in the industrials and health care sectors contributed to returns.

During the first quarter of the year NeoGenomics, Inc. was a top contributor to returns. The company engages in cancer genetics diagnostic testing and pharma services. NeoGenomics reported a strong fourth quarter beat driven by elevated testing volume and improved pharma services revenue. We remain positive on the company's clinical services division as a driver of top line revenue, and with it, an improved margin profile for NeoGenomics. Furthermore, we continue to believe the differentiation of the company's cancer detection technology, particularly for non-colorectal cancer types, remains a competitive advantage. Financial services company Hancock Whitney Corp. was a top detractor from returns during the first quarter. The company's stock price suffered consequent to the failures of select regional banks causing a major sell-off of regional banks. However, we continue to like the company as it benefits from healthy liquidity and a low-cost deposit base.

During the second quarter of the year, commercial and residential roofing product distributor Beacon Roofing Supply Inc. was a top contributor to returns. Shares of the company surged around 30% in June, driven by Beacon Roofing Supply's business expansion efforts, including the acquisitions of Silver State Building Materials and Western Weatherproof. Management emphasized these purchases represented its commitment to enhancing customers' experience and growing the business to reach their Ambition 2025 targets, which the market responded well to. We remain positive on Beacon Roofing Supply due to its continued emphasis on shareholder returns and its growth initiatives, and re-roofing demand remains solid. Specialty chemical solutions provider Ashland, Inc. was a top detractor from returns during the second quarter. In its forward second quarter earnings release, management noted that China's reopening was progressing at a slower pace than expected and although de-stocking that Ashland saw last December had slowed down, it was still persistent throughout the quarter. With the second half of the year uncertain, Ashland lowered fiscal-year-2023 sales and

earnings guidance, causing the stock price to drop. We continue to like Ashland given the company's opportunity for self-help margin expansion, the diversified nature of the business, strong management team, and multiple that is in the teens — just slightly above the long-term median — which is relatively low after the company has shed all of the commodity chemicals piece of its business.

The U.S. equity market saw another strong period of gains this quarter as stocks remained resilient despite hawkish Federal Reserve (Fed) intimations. Going forward, we believe the market's performance will depend on the effects of the Fed's continued fight against inflation. Investor optimism has improved with the consistent deceleration of inflation since its peak last summer. This has been driven by declining oil prices and easing global supply constraints that have pushed energy and core goods prices lower. However, core inflation remains well above the Fed's 2% target, making the central bank inclined to further increase the federal funds rate. The Summary of Economic Projections is currently forecasting two additional rate hikes in its dot plot, bringing the terminal rate to 5.50% - 5.75%, which has been echoed by hawkish "Fedspeak" emphasizing that two additional hikes can be expected. After 500 basis points of rate hikes and the possibility for more, Fed commentary might have a more significant impact on the market than the absolute rate itself. Although a U.S. recession remains a possibility, the combination of slowing inflation, resilient economic growth, and mega-cap tech dominance that we have witnessed in the first half of 2023 has materially diminished the downside risks of a recession and more aggressive Fed policy.

Meanwhile, the upside potential has vastly expanded from a potential artificial intelligence-related profit boost. On the other hand, the lagged effect of monetary policy tightening has raised concerns over looming unexpectedly large repercussions. Some key areas susceptible to recessionary risk include the progression of unemployment claims and layoffs, as well as tightening credit conditions and its consequent effect on small businesses. We believe that implementing strategic, active management may be the best course of action during this time. Without action, portfolios may be unbalanced during this period of macroeconomic uncertainty with a decreasing, but still looming, possibility of recession. We recommend diversifying away from passive investing, as the S&P 500 is overly concentrated in the largest holdings and may not have the width of support necessary to weather a recessionary storm. Nevertheless, we continue to stay true to our quality-first investment approach and seek to invest in

## **Penn Series Funds, Inc.**

# **Management's Discussion of Fund Performance**

businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We think focusing on higher-quality investments can help navigate heightened volatility, while also positioning investors to benefit from the next upcycle. We continue to test our models and reevaluate our assumptions with increasing information, stay focused on the long-term investment horizon and believe this fundamental approach may generate excess return in the long run for our clients.

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

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Financial	29.8%
Industrial	18.9%
Consumer, Non-cyclical	15.5%
Consumer, Cyclical	12.6%
Energy	6.9%
Basic Materials	5.7%
Technology	5.3%
Utilities	3.8%
Communications	1.5%
	<u>100.0%</u>

<sup>1</sup> 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 7.73% for the six-month period ending June 30, 2023, compared to the 8.09% return for its benchmark, the Russell 2000 Index for the same time period.

The investment objective of the Penn Series Small Cap Index Fund is to seek to replicate the returns and characteristics of a small cap index.

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 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 the first half of 2023. The positive performance was driven by better inflation numbers, hopes of a halt in interest rate hikes by the Federal Reserve, positive corporate earnings, stabilization measures by regulators to head off panic in the banking sector and expectations that inflation could moderate without negative impacts to unemployment.

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 Super Micro Computer, Shockwave Medical and Axcelis Technologies. The top negative contributors to the Fund's performance during the reporting period were Chegg, Inc, Glacier Bancrop and Halozyme Therapeutics.

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

### Portfolio Composition as of 6/30/23

	<u>Percent of Total Investments<sup>1</sup></u>
Consumer, Non-cyclical	24.3 %
Financial	20.1 %
Industrial	15.1 %
Consumer, Cyclical	11.8%
Technology	11.4%
Energy	7.0%
Communications	3.7%
Basic Materials	3.6%
Utilities	3.0%
Government	0.0% <sup>2</sup>
Diversified	0.0% <sup>2</sup>
	<u>100.0%</u>

<sup>1</sup> 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.

<sup>2</sup> 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 11.33% for the six-month period ending June 30, 2023, compared to the 11.67% return for its benchmark, the MSCI EAFE Index for the same time period.

The investment objective of the Developed International Index Fund is to seek to replicate the returns and characteristics of an international index composed of securities from developed countries.

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. Tax withholding and 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.

Global equity markets proved to be resilient in the first quarter of 2023. Markets started the year with a strong January rally for equities driven by a decline in inflation and prospects of easier monetary policy. February saw a moderate pullback due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilize the sector. April saw an increase in global shares, backed by some solid economic data. In May, global markets showed mixed reactions, as investors were worried about the potential for further rate hikes in the U.S. and Europe and slow growth in China. Global equity markets were generally higher in June as the turmoil of the U.S. debt ceiling negotiations faded. Instead, investors took encouragement from economic data, which indicated that U.S. inflation was moving in the right direction while the job markets remained healthy.

The Fund used MSCI EAFE Index futures contracts and currency forward contracts in order to gain exposure to

the Index during the reporting period. The Fund's use of index futures and forwards 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, LVMH Moet Hennessy Louis Vuitton and Novo Nordisk. The top negative contributors to the Fund's performance during the reporting period were British American Tobacco, Anglo American and AIA Group.

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

# Penn Series Funds, Inc.

## Management's Discussion of Fund Performance

### Portfolio Composition as of 6/30/23

	<b>Percent of Total Investments<sup>1</sup></b>
Japan	22.4%
United Kingdom	13.8%
France	12.0%
Switzerland	10.8%
Germany	8.6%
Australia	7.2%
Netherlands	5.0%
Denmark	3.1 %
Sweden	3.0%
Hong Kong	2.7%
Spain	2.5%
Italy	2.2%
Singapore	1.4%
Ireland	1.2%
Finland	1.1 %
Belgium	0.8%
Norway	0.6%
Israel	0.6%
New Zealand	0.3 %
Austria	0.2%
Luxembourg	0.2%
Portugal	0.2%
Macao	0.1 %
Chile	0.0% <sup>2</sup>
Jordan	0.0% <sup>2</sup>
United Arab Emirates	0.0% <sup>2</sup>
	<u>100.0%</u>

<sup>1</sup> 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.

<sup>2</sup> Less than 0.05%.

## **Penn Series Funds, Inc.**

# **Management's Discussion of Fund Performance**

## **International Equity Fund**

The Penn Series International Equity Fund returned 14.55% for the six-month period ending June 30, 2023, compared to the 9.47% return for its benchmark, the MSCI ACWI ex U.S. Index for the same time period.

Constellation Software was the top contributor to absolute performance for the period. The company reported strong earnings results and is perceived by investors as a defensive business in an uncertain macro environment. Constellation Software is a Canadian based company specializing in vertical market solutions — back office/operational software in a wide range of verticals such as health care, law and public transit.

Ferrari, another top contributor, is a unique global leading luxury/super car manufacturer with strong pricing power and an average waiting list backlog order of approximately 18 months. With production capability of approximately 15,000 units and around 200 dealers globally, the company aims to manage a sustainable growth of top line and margins over next 10 to 20 years. Brand strength and exclusivity better enable it to pass on inflationary pressures and long wait lists means less vulnerable to supply chain constraints since parts are ordered well in advance.

Hong Kong Exchanges, the lead detractor to absolute performance, pulled back as the market had doubts on China's recovery. The company owns and operates the only stock exchange and a futures exchange in Hong Kong, as well as their related clearing houses. Over market cycles, the company should grow faster than the market index due to market expansion, product innovation and operating leverage.

Sartorius Stedim, another detractor to absolute performance for the period, reported lower-than-expected results in April 2023. While the long term thesis remains attractive, we exited the position in June 2023.

The trajectory of interest rates continued to drive international markets in the first quarter of 2023 as expectations for the pace of hikes oscillated on inflation news and the threat of a banking crises in the U.S. and Europe. The failures of Silicon Valley Bank and Signature Bank shook markets and prompted measures to guarantee the companies' deposits. The collapse was followed by worries around Credit Suisse, which resulted in its merger with UBS. While developed market bank shares tumbled, leading to concerns about a new banking crisis, the fear dissipated on action from

regulators and governments. Japanese stocks advanced, yet data showed that the economy stagnated in the final three months of 2022 in the face of rising prices as consumers reined in spending. Emerging markets started the quarter strong, driven by China.

In the second quarter of 2023, slow but steady progress in the fight against inflation, inconclusive economic data, and geopolitical tensions created a complex backdrop for investors. Japan was one of the best performing countries as Bank of Japan governor Kazuo Ueda indicated that he would be slow to pull back from low interest rates and yield control measures, leading to expectations that the bank would be more accepting of higher inflation levels. European markets witnessed more modest yet still-positive gains despite stalling economic growth. Geopolitical factors remained an undercurrent as tensions between the U.S. and China escalated. A visit to Beijing by the U.S. Secretary of State Antony Blinken resulted in an agreement to stabilize strained relations between the two countries.

The global economy is not as straightforward today as it has been since the Global Financial Crisis. In our view, investors should focus on great companies, regardless of where they are domiciled. An active international strategy can help U.S. investors expand their opportunity set, diversify risks and ultimately improve the quality and returns of their portfolios.

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

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
United Kingdom	23.6%
Canada	10.9%
United States	10.7%
Switzerland	9.9%
France	9.7%
Japan	7.0%
Ireland	6.9%
Italy	4.3%
Spain	4.0%
Netherlands	3.4%
Taiwan	2.9%
China	2.7%
India	1.7%
Sweden	1.3%
Hong Kong	1.0%
	<u>100.0%</u>

<sup>1</sup> 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 1.48% for the six-month period ending June 30, 2023, compared to the 4.89% return for its benchmark, the MSCI Emerging Markets Index for the same time period.

JD.com, the largest detractor to absolute performance, was weaker due to concern that competition will intensify after a news report suggesting JD.com will step up subsidies. Our view is that JD.com's track record indicates that they will find a good balance between growth and margins and be selective in how it rolls out subsidies.

Meituan was the second largest detractor as the markets have been concerned about increasing competition in the company's highest margin local services business. Meituan is a leading superapp in China with a myriad of service offerings and we believe it is a valuable platform to merchants for its large and sticky user base.

Taiwan Semiconductor (TSMC), our largest contributor to absolute returns, toned down its 2023 revenue forecast due to weaker macro conditions. TSMC expects a recovery led by share gains, pick-up of new products and price hikes and inventories reaching more healthy levels. Investors are focused on a strong recovery in 2024 driven by robust N3 ramp up, continued share gains, a recovery in utilizations and upward revisions for artificial intelligence (AI) related orders.

Samsung Electronics, our second largest contributor to returns, benefitted from market expectations that the worst part of the cycle is behind us for the memory industry. Memory price declines are likely nearing its bottom thanks to supply cuts from memory suppliers and improvements in customer inventory which translates to pick up in volumes and stabilizing prices. There are also rising expectations of increased demand for AI servers which drives demand for memory chips. We believe Samsung Electronics is better positioned versus its memory peers as it is likely to gain memory market share in 2023-2024.

The trajectory of interest rates and the reopening in China drove emerging markets in the first quarter of 2023, although the specter of a new banking crisis and a developed markets recession weighed on performance. After its relative outperformance in 2022, India's markets cooled in the first quarter. In its last full budget before general elections next year, India's government unveiled tax relief for the country's middle class, as well as a boost

for capital spending. South Korea logged its first fall in GDP since the second quarter of 2020 as exports tumbled. The country's finance minister pledged support for companies with tax breaks, financial support and deregulation measures. After pushing through measures to boost welfare payments for Brazil's poorest, new President Luiz Inacio Lula da Silva further ignited investor concerns by questioning the need for an independent central bank.

In the second quarter of 2023, the threat of slowing growth in China and geopolitical tensions created an uncertain backdrop for investors. India's economy remained a bright spot for GDP growth globally, helping maintain the country's stock market at record highs. Shifts in global trade were evident in emerging markets with data from South Korea showing that the country exported more goods to the U.S. than China last year for the first time in almost two decades. Data from Brazil pointed to inflation coming back under control, fueling hopes that Brazil's central bank could cut rates from their high level of 13.75%. Falling unemployment numbers provided another sign of improvement, helping underpin strong returns from Brazil shares over the quarter.

Quality has lagged over the last three years in emerging markets, as cyclicals and speculative tech were boosted by stimulus measures following COVID. However, in the face of a downturn in developed markets, where widespread stimulus is unlikely to be repeated, we do not expect lower-quality stocks to do as well. In this context, quality emerging markets companies are now more attractively valued. With improving earnings growth and a stronger economic backdrop, we believe quality emerging markets stocks are well-positioned to outperform.

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

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
China	27.9%
India	20.6%
Taiwan	10.6%
Brazil	7.5%
Indonesia	7.5%
South Korea	7.4%
Hong Kong	4.2%
Mexico	3.8%
Netherlands	2.2%
United Arab Emirates	1.7%
South Africa	1.6%
Macao	1.6%
Thailand	1.2%
Singapore	0.9%
Colombia	0.7%
Uruguay	<u>0.6%</u>
	<u><u>100.0%</u></u>

<sup>1</sup> 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 5.27% for the six-month period ending June 30, 2023, compared to the 2.97% return for its benchmark, the FTSE NAREIT All Equity REITs Index for the same time period.

Real estate shares rose in the first half of 2023, but trailed broader stocks by a wide margin. Notably, however, the strong gain in equity markets was driven by just a few sectors, led by technology, which rallied sharply on optimism surrounding advancements in artificial intelligence.

Within real estate, returns varied widely by property type. Data center operators were a positive standout, benefiting from demand outpacing supply, including continued demand from cloud service providers and new technology advances.

Residential companies generally performed well. Single-family home landlords had a sizable gain, lifted by solid demand and limited inventory. Apartment REITs outperformed the Index, but to a lesser degree. Other notable outperformers included industrial and self-storage companies.

Underperformers included retail property owners. Regional malls and shopping centers had relatively flat returns, despite some late-period momentum on optimism regarding consumer-oriented businesses. Shares of office landlords had the poorest performance, as the sector continued to struggle with weak fundamentals and deteriorating access to capital.

The portfolio had a positive total return in the period and outperformed its benchmark by a significant margin. One key contributor was stock selection in the health care sector. The portfolio had a beneficial overweight in Welltower, which had a sizable gain amid a recovery in senior living occupancies. Another key contributor was the portfolio's underweight position in office owners, the period's poorest-performing sector. Lastly, an overweight in single-family homes contributed to performance as the sector outperformed amid favorable fundamentals, with limited new supply and strong demand for these alternatives to home ownership.

Stock selection in apartments, including our non-investment in AvalonBay Communities and Equity Residential, was a key detractor. We have increased exposure to West Coast apartments, a market we view as

in the early recovery stages. Another key detractor was stock selection in manufactured homes. Our allocation to the sector consisted of an overweight in Sun Communities, which had a decline. Lastly, the portfolio's underweight in timber REITs detracted as the market for timber benefited from accelerating housing starts.

We believe real estate, which has seen improved valuations with the correction in share prices, offers attractive return potential relative to broad equities. Slowing inflation and still-healthy demand should provide a more supportive backdrop for REITs as we approach the end of the Federal Reserve (Fed) hiking cycle. While growth will likely decelerate, cash flows should generally remain sound as supply stays in check. Further, an end to central bank tightening, which we generally expect in 2023, tends to be followed by notable strength in listed real estate performance.

We have a preference for assets with strong secular growth profiles and strong pricing power. We are overweight residential sectors, favoring single-family homes and Sunbelt apartments based on our positive view of rental housing demand (supported by the lack of affordability in the purchase market) and demographic tailwinds. We have added West Coast apartment exposure on the view that a recovery in that market is in its early stages. In health care, we see value in senior housing, where occupancies fell dramatically in early 2020 but are now steadily recovering, although we have recently trimmed on strength. The free-standing retail sector, in our view, offers predictable income via long-term leases, which have grown more appealing in this challenging macro environment. With growth rates normalizing in self-storage, we have pared our weight in the sector.

Data center REITs are well situated, in our view. While tech companies are slowing spending, cloud capex remains healthy. Supply is constrained by limitations on power infrastructure serving key data center markets; as a result, the sector has enjoyed its strongest rent growth in a decade.

We remain cautious on offices due to weak fundamentals and deteriorating access to capital. Within the sector, our holdings are concentrated in companies with exposure to the Sunbelt, where we believe fundamentals will remain resilient.

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

# **Penn Series Funds, Inc.**

## **Management's Discussion of Fund Performance**

***Cohen & Steers Capital Management***  
***Investment Sub-Adviser***

### **Portfolio Composition as of 6/30/23**

	<b><u>Percent of Total Investments<sup>1</sup></u></b>
Diversified	24.8%
Apartments	20.3 %
Industrial	13.6%
Healthcare	10.6%
Single Tenant	6.8%
Storage & Warehousing	6.6%
Regional Malls	6.1 %
Manufactured Homes	3.9%
Strip Centers	2.3 %
Real Estate	1.8%
Office Property	1.6%
Lodging	0.9%
Hotels & Resorts	0.7%
	<u>100.0%</u>

<sup>1</sup> 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 9.82% for the six-month period ending June 30, 2023, compared to its benchmarks, the Russell 3000 Index's return of 16.17% and the Bloomberg U.S. Aggregate Bond Index's return of 2.09% 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 in mid and small growth stocks, value stocks, international stocks, emerging markets and REITs underperformed the Russell 3000 Index. The allocation in large growth stocks outperformed the Russell 3000 Index. In fixed income, the Fund's allocation in short-term bond funds 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 Large Cap Growth, Large Core Value, Mid Core Value, SMID Cap Growth and Emerging Markets Equity Funds underperformed their respective benchmarks by more than 2%. The Penn Series Large Growth Stock, Mid Cap Growth, Real Estate Securities and International Equity Funds outperformed their respective benchmarks by more than 2%. On the fixed income side, the Penn Series Limited Maturity Bond and Quality Bond Funds outperformed their respective benchmarks.

We will continue to 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**

### Asset Allocation Target as of 6/30/23

Large Cap Value Stocks	26.0%
International Stocks	21.0%
Large Cap Growth Stocks	16.0%
Intermediate Bonds	9.0%
Mid Cap Value Stocks	8.0%
Emerging Markets Stocks	6.0%
Small Cap Growth Stocks	5.0%
Domestic REITs	3.0%
Mid Cap Growth Stocks	3.0%
Small Cap Value Stocks	2.0%
Short Term 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 8.86% for the six-month period ending June 30, 2023, compared to its benchmarks, the Russell 3000 Index's return of 16.17% and the Bloomberg U.S. Aggregate Bond Index's return of 2.09% 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 in mid and small growth stocks, value stocks, international stocks, emerging markets and REITs underperformed the Russell 3000 Index. The allocation in large growth stocks outperformed the Russell 3000 Index. In fixed income, the Fund's allocation in short-term bond funds contributed negatively to the performance.

Fund selection of the Moderately Aggressive Allocation Fund contributed negatively to its performance. During the period, our managers for the Penn Series Large Cap Growth, Large Core Value, Mid Core Value, SMID Cap Growth and Emerging Markets Equity Funds underperformed their respective benchmarks by more than 2%. The Penn Series Large Growth Stock, Mid Cap Growth, Real Estate Securities and International Equity Funds outperformed their respective benchmarks by more than 2%. On the fixed income side, the Penn Series Limited Maturity Bond and Quality Bond Funds outperformed their respective benchmarks.

We will continue to review the Fund to help ensure it remains consistent with its investment objective by making adjustments, when necessary.

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

### **Asset Allocation Target as of 6/30/23**

Large Cap Value Stocks	24.0%
International Stocks	17.0%
Large Cap Growth Stocks	14.0%
Intermediate Bonds	14.0%
Mid Cap Value Stocks	7.0%
Short Term Bonds	6.0%
Emerging Markets Stocks	5.0%
Small Cap Growth Stocks	4.0%
Small Cap Value Stocks	3.0%
Domestic REITs	3.0%
Mid Cap Growth Stocks	<u>3.0%</u>
	<u>100.0%</u>

## **Penn Series Funds, Inc.**

# **Management's Discussion of Fund Performance**

## **Moderate Allocation Fund**

The Penn Series Moderate Allocation Fund returned 7.58% for the six-month period ending June 30, 2023, compared to its benchmarks, the Russell 3000 Index's return of 16.17% and the Bloomberg U.S. Aggregate Bond Index's return of 2.09% 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 in mid and small growth stocks, value stocks, international stocks, emerging markets and REITs underperformed the Russell 3000 Index. The allocation in large growth stocks outperformed the Russell 3000 Index. In fixed income, the Fund's allocation in short-term bond funds contributed negatively to performance, while the allocation in high-yield bond funds contributed positively due to tighter credit spreads.

Fund selection of the Moderate Allocation Fund contributed negatively to its performance. During the period, our managers for the Penn Series Large Cap Growth, Large Core Value, Mid Core Value, SMID Cap Growth and Emerging Markets Equity Funds underperformed their respective benchmarks by more than 2%. The Penn Series Large Growth Stock, Mid Cap Growth, Real Estate Securities and International Equity Funds outperformed their respective benchmarks by more than 2%. On the fixed income side, the Penn Series High Yield Bond Fund underperformed its benchmark, while the Penn Series Limited Maturity Bond and Quality Bond Funds outperformed their respective benchmarks.

We will continue to 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***

### **Asset Allocation Target as of 6/30/23**

Intermediate Bonds	27.0%
Large Cap Value Stocks	18.0%
Large Cap Growth Stocks	12.0%
International Stocks	11.0%
Short Term Bonds	9.0%
Mid Cap Value Stocks	5.0%
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	<u>2.0%</u>
	<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 5.68% for the six-month period ending June 30, 2023, compared to its benchmarks, the Russell 3000 Index's return of 16.17% and the Bloomberg U.S. Aggregate Bond Index's return of 2.09% 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 in small growth stocks, value stocks, international stocks, emerging markets and REITs underperformed the Russell 3000 Index. The allocation in large growth stocks outperformed the Russell 3000 Index. In fixed income, the Fund's allocation in short-term bond funds contributed negatively to the performance, while the allocation to high-yield bond funds contributed positively due to tighter credit spreads.

Fund selection of the Moderately Conservative Allocation Fund contributed positively to its performance. During the period, our managers for the Penn Series Real Estate Securities and International Equity Funds outperformed their respective benchmarks by more than 2%. The Penn Series Large Cap Growth, Large Core Value, Mid Core Value and Emerging Markets Equity Funds underperformed their respective benchmarks by more than 2%. On the fixed income side, the Penn Series Limited Maturity Bond and Quality Bond Funds outperformed their respective benchmarks, while the Penn Series High Yield Bond Fund underperformed its benchmark.

We will continue to 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***

### **Asset Allocation Target as of 6/30/23**

Intermediate Bonds	36.0%
Short Term Bonds	19.0%
Large Cap Value Stocks	14.0%
International Stocks	8.0%
Large Cap Growth Stocks	8.0%
High Yield Bonds	5.0%
Mid Cap Value Stocks	4.0%
Emerging Markets Stocks	2.0%
Domestic REITs	2.0%
Small Cap Value Stocks	1.0%
Small Cap Growth Stocks	1.0%
	<u>100.0%</u>

# **Penn Series Funds, Inc.**

## **Management’s Discussion of Fund Performance**

### **Conservative Allocation Fund**

The Penn Series Conservative Allocation Fund returned 4.22% for the six-month period ending June 30, 2023, compared to its benchmarks, the Russell 3000 Index’s return of 16.17% and the Bloomberg U.S. Aggregate Bond Index’s return of 2.09% 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 in value stocks, international stocks and REITs underperformed the Russell 3000 Index. The allocation in growth stocks outperformed the Russell 3000 Index. In fixed income, the allocation in short-term bond funds contributed negatively to the performance, while the allocation in high-yield bond funds contributed positively due to tightening credit spreads.

Fund selection of the Conservative Allocation Fund contributed positively to its performance. During the period, our managers for the Penn Series Real Estate Securities and International Equity Funds outperformed their respective benchmarks by more than 2%. The Penn Series Large Core Value and Mid Core Value Funds underperformed their respective benchmarks by more than 2%. On the fixed income side, the Penn Series Limited Maturity Bond and Quality Bond Funds outperformed their respective benchmarks, while the Penn Series High Yield Bond Fund underperformed its benchmark.

We will continue to 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***

### **Asset Allocation Target as of 6/30/23**

Intermediate Bonds	45.0%
Short Term Bonds	30.0%
Large Cap Value Stocks	9.0%
High Yield Bonds	5.0%
Large Cap Growth Stocks	5.0%
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 January 1, 2023 and held through June 30, 2023. 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.

### Disclosure of Fund Expenses For the Period January 1, 2023 to June 30, 2023 Expense Table

	<b>Beginning Value January 1, 2023</b>	<b>Ending Value June 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
<b>Money Market Fund</b>				
Actual	\$1,000.00	\$1,020.41	0.58%	\$2.91
Hypothetical	\$1,000.00	\$1,021.92	0.58%	\$2.91
<b>Limited Maturity Bond Fund</b>				
Actual	\$1,000.00	\$1,025.04	0.71%	\$3.56
Hypothetical	\$1,000.00	\$1,021.27	0.71%	\$3.56
<b>Quality Bond Fund</b>				
Actual	\$1,000.00	\$1,024.17	0.68%	\$3.41
Hypothetical	\$1,000.00	\$1,021.42	0.68%	\$3.41

## Important Information about Fund Expenses

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

	<b>Beginning Value January 1, 2023</b>	<b>Ending Value June 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
<b>High Yield Bond Fund</b>				
Actual	\$1,000.00	\$1,050.10	0.73%	\$3.71
Hypothetical	\$1,000.00	\$1,021.17	0.73%	\$3.66
<b>Flexibly Managed Fund</b>				
Actual	\$1,000.00	\$1,111.40	0.88%	\$4.61
Hypothetical	\$1,000.00	\$1,020.43	0.88%	\$4.41
<b>Balanced Fund</b>				
Actual	\$1,000.00	\$1,108.58	0.21%	\$1.10
Hypothetical	\$1,000.00	\$1,023.75	0.21%	\$1.05
<b>Large Growth Stock Fund</b>				
Actual	\$1,000.00	\$1,334.20	0.97%	\$5.61
Hypothetical	\$1,000.00	\$1,019.98	0.97%	\$4.86
<b>Large Cap Growth Fund</b>				
Actual	\$1,000.00	\$1,165.40	0.89%	\$4.78
Hypothetical	\$1,000.00	\$1,020.38	0.89%	\$4.46
<b>Large Core Growth Fund</b>				
Actual	\$1,000.00	\$1,247.30	0.88%	\$4.90
Hypothetical	\$1,000.00	\$1,020.43	0.88%	\$4.41
<b>Large Cap Value Fund</b>				
Actual	\$1,000.00	\$1,035.50	0.93%	\$4.69
Hypothetical	\$1,000.00	\$1,020.18	0.93%	\$4.66
<b>Large Core Value Fund</b>				
Actual	\$1,000.00	\$1,025.40	0.93%	\$4.67
Hypothetical	\$1,000.00	\$1,020.18	0.93%	\$4.66
<b>Index 500 Fund</b>				
Actual	\$1,000.00	\$1,166.83	0.35%	\$1.88
Hypothetical	\$1,000.00	\$1,023.06	0.35%	\$1.76
<b>Mid Cap Growth Fund</b>				
Actual	\$1,000.00	\$1,181.70	0.98%	\$5.30
Hypothetical	\$1,000.00	\$1,019.93	0.98%	\$4.91
<b>Mid Cap Value Fund</b>				
Actual	\$1,000.00	\$1,039.10	0.83%	\$4.20
Hypothetical	\$1,000.00	\$1,020.68	0.83%	\$4.16
<b>Mid Core Value Fund</b>				
Actual	\$1,000.00	\$1,026.50	1.06%	\$5.33
Hypothetical	\$1,000.00	\$1,019.54	1.06%	\$5.31
<b>SMID Cap Growth Fund</b>				
Actual	\$1,000.00	\$1,111.50	1.05%	\$5.50
Hypothetical	\$1,000.00	\$1,019.59	1.05%	\$5.26
<b>SMID Cap Value Fund</b>				
Actual	\$1,000.00	\$1,067.09	1.18%	\$6.05
Hypothetical	\$1,000.00	\$1,018.94	1.18%	\$5.91
<b>Small Cap Growth Fund</b>				
Actual	\$1,000.00	\$1,130.44	1.03%	\$5.44
Hypothetical	\$1,000.00	\$1,019.69	1.03%	\$5.16

## Important Information about Fund Expenses

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

	<b>Beginning Value January 1, 2023</b>	<b>Ending Value June 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
<b>Small Cap Value Fund</b>				
Actual	\$1,000.00	\$ 1,012.44	1.02%	\$5.09
Hypothetical	\$1,000.00	\$ 1,019.74	1.02%	\$5.11
<b>Small Cap Index Fund</b>				
Actual	\$1,000.00	\$ 1,077.28	0.71%	\$3.66
Hypothetical	\$1,000.00	\$ 1,021.27	0.71%	\$3.56
<b>Developed International Index Fund</b>				
Actual	\$1,000.00	\$ 1,113.30	0.91%	\$4.77
Hypothetical	\$1,000.00	\$1,020.28	0.91%	\$4.56
<b>International Equity Fund</b>				
Actual	\$1,000.00	\$ 1,145.50	1.08%	\$5.75
Hypothetical	\$1,000.00	\$ 1,019.44	1.08%	\$5.41
<b>Emerging Markets Equity Fund</b>				
Actual	\$1,000.00	\$ 1,014.80	1.35%	\$6.74
Hypothetical	\$1,000.00	\$ 1,018.10	1.35%	\$6.76
<b>Real Estate Securities Fund</b>				
Actual	\$1,000.00	\$1,052.69	0.97%	\$4.94
Hypothetical	\$1,000.00	\$ 1,019.98	0.97%	\$4.86
<b>Aggressive Allocation Fund</b>				
Actual	\$1,000.00	\$1,098.20	0.34%	\$ 1.77
Hypothetical	\$1,000.00	\$ 1,023.11	0.34%	\$ 1.71
<b>Moderately Aggressive Allocation Fund</b>				
Actual	\$1,000.00	\$1,088.61	0.30%	\$ 1.55
Hypothetical	\$1,000.00	\$ 1,023.31	0.30%	\$ 1.51
<b>Moderate Allocation Fund</b>				
Actual	\$1,000.00	\$1,075.76	0.30%	\$ 1.54
Hypothetical	\$1,000.00	\$ 1,023.31	0.30%	\$ 1.51
<b>Moderately Conservative Allocation Fund</b>				
Actual	\$1,000.00	\$1,056.83	0.32%	\$ 1.63
Hypothetical	\$1,000.00	\$ 1,023.21	0.32%	\$ 1.61
<b>Conservative Allocation Fund</b>				
Actual	\$1,000.00	\$1,042.21	0.35%	\$ 1.77
Hypothetical	\$1,000.00	\$ 1,023.06	0.35%	\$ 1.76

\* 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 (181), then divided by 365.

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Money Market Fund**

	Par (000)	Value†
<b>AGENCY OBLIGATIONS — 65.5%</b>		
Federal Farm Credit Banks		
1.600%, 08/14/23	\$ 1,700	\$ 1,692,712
5.259%, 08/17/23	2,000	1,986,422
5.119%, 08/21/23	12,000	11,913,810
5.153%, 09/08/23	7,000	6,931,709
Federal Home Loan Banks		
5.192%, 07/21/23	10,000	9,971,389
4.875%, 07/26/23	6,000	6,000,143
Federal Home Loan Mortgage Corp.		
4.867%, 07/17/23	10,000	9,978,622
0.250%, 08/24/23	6,394	6,349,561
0.250%, 09/08/23	5,000	4,953,510
Federal National Mortgage		
0.250%, 07/10/23	13,429	13,413,934
2.875%, 09/12/23	10,438	10,390,103
Tennessee Valley Authority		
5.056%, 07/12/23	15,000	14,976,900
<b>TOTAL AGENCY OBLIGATIONS</b> <b>(Cost \$98,558,815)</b>		<b>98,558,815</b>

<b>U.S. TREASURY OBLIGATIONS — 15.8%</b>		
U.S. Treasury Bills		
5.068%, 07/20/23	2,000	1,994,682
5.162%, 08/22/23	10,000	9,926,039
5.211%, 09/07/23	12,000	11,883,416
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> <b>(Cost \$23,804,137)</b>		<b>23,804,137</b>

	Number of Shares	
<b>SHORT-TERM INVESTMENTS — 18.5%</b>		
Goldman Sachs Financial Square Funds - Government Fund Institutional Shares (seven-day effective yield 5.0163%)		
<b>(Cost \$27,813,484)</b>	27,813,484	<b>27,813,484</b>
<b>TOTAL INVESTMENTS — 99.8%</b> <b>(Cost \$150,176,436)</b>		<b>\$ 150,176,436</b>
<b>Other Assets &amp; Liabilities — 0.2%</b>		<b>249,847</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 150,426,283</b>

† See Security Valuation Note.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Agency Obligations	\$98,558,815	\$—	\$98,558,815	\$—

ASSETS TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
U.S. Treasury Obligations	\$ 23,804,137	\$—	\$ 23,804,137	\$—
Short-Term Investments	27,813,484	—	27,813,484	—
Total Investments	\$ 150,176,436	\$—	\$ 150,176,436	\$—

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 — June 30, 2023 (Unaudited)**  
**Limited Maturity Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>ASSET BACKED SECURITIES — 32.0%</b>					
AMMC CLO 16 Ltd., Series 2015-16A Class DR2 (3 M ICE LIBOR + 3.500%, Floor 3.500%), 144A 8.751%, 04/14/29@,•	\$2,000	\$1,999,630	Navient Private Education Loan Trust, Series 2015-AA Class A3 (1 M ICE LIBOR + 1.700%), 144A, 6.893%, 11/15/30@,•	\$ 1,500	\$ 1,503,333
Anchorage Capital CLO Ltd., Series 2013-1A Class A2R (3 M ICE LIBOR + 1.650%), 144A 6.892%, 10/13/30@,•	2,830	2,794,150	Series 2014-AA Class A3 (1 M ICE LIBOR + 1.600%), 144A, 6.793%, 10/15/31@,•	1,149	1,147,539
Atlas Senior Loan Fund III Ltd., Series 2013-1A Class AR (3 M ICE LIBOR + 0.830%, Floor 0.000%), 144A 6.160%, 11/17/27@,•	1,878	1,871,977	Series 2015-BA Class A3 (1 M ICE LIBOR + 1.450%), 144A, 6.643%, 07/16/40@,•	1,599	1,595,680
Barings CLO Ltd., Series 2017-1A Class B1 (3 M ICE LIBOR + 1.700%), 144A 6.962%, 07/18/29@,•	1,500	1,486,165	Navient Private Education Refi Loan Trust, Series 2020-EA Class A, 144A, 1.690%, 05/15/69@	1,645	1,467,252
Benefit Street Partners CLO VIII Ltd., Series 2015-8A Class A1AR (3 M ICE LIBOR + 1.100%, Floor 1.100%), 144A 6.350%, 01/20/31@,•	2,426	2,398,991	Series 2021-EA Class A, 144A, 0.970%, 12/16/69@	2,744	2,318,186
BSPRT Issuer Ltd., Series 2021-FL6 Class A (1 M ICE LIBOR + 1.100%, Floor 1.100%), 144A, 6.293%, 03/15/36@,•	2,200	2,157,433	Navient Student Loan Trust, Series 2016-5A Class A (1 M ICE LIBOR + 1.250%), 144A 6.400%, 06/25/65@,•	4,091	4,088,255
Series 2021-FL6 Class B (1 M ICE LIBOR + 1.600%, Floor 1.600%), 144A, 6.793%, 03/15/36@,•	2,500	2,375,461	Ocean Trails CLO V, Series 2014-5A Class ARR (3 M ICE LIBOR + 1.280%, Floor 1.280%), 144A 6.522%, 10/13/31@,•	1,966	1,939,688
Crestline Denali CLO XVI Ltd., Series 2018-1A Class A (3 M ICE LIBOR + 1.120%, Floor 1.120%), 144A 6.370%, 01/20/30@,•	2,729	2,705,858	OZLM XI Ltd., Series 2015-11A Class A2R (3 M ICE LIBOR + 1.750%), 144A 7.049%, 10/30/30@,•	2,300	2,250,421
ECMC Group Student Loan Trust, Series 2018-2A Class A (1 M ICE LIBOR + 0.800%, Floor 0.800%), 144A, 5.950%, 09/25/68@,•	2,756	2,675,483	Shackleton CLO Ltd., Series 2013-3A Class AR (3 M ICE LIBOR + 1.120%, Floor 1.120%), 144A 6.380%, 07/15/30@,•	1,236	1,228,287
Series 2019-1A Class A1A, 144A, 2.720%, 07/25/69@	1,381	1,234,141	Signal Peak CLO Ltd., Series 2018-6A Class B (3 M ICE LIBOR + 1.680%), 144A 6.953%, 07/28/31@,•	2,000	1,965,708
Edsouth Indenture No. 4 LLC, Series 2013-1 Class A (1 M ICE LIBOR + 0.570%), 144A 5.720%, 02/26/29@,•	1,728	1,705,242	SLM Student Loan Trust, Series 2014- 2 Class A3 (1 M ICE LIBOR + 0.590%), 5.740%, 03/25/55•	3,752	3,622,897
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%), 144A 8.500%, 01/20/33@,•	1,500	1,460,797	SMB Private Education Loan Trust, Series 2016-B Class A2B (1 M ICE LIBOR + 1.450%), 144A, 6.643%, 02/17/32@,•	1,142	1,141,411
JFIN CLO Ltd., Series 2017-2A Class AR (3 M ICE LIBOR + 0.990%, Floor 0.990%), 144A 6.500%, 09/20/29@,•	1,296	1,282,914	Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A, 7.143%, 08/16/32@,•	234	234,436
Nassau Ltd., Series 2017-1A Class A1AS (3 M ICE LIBOR + 1.150%), 144A 6.410%, 10/15/29@,•	1,335	1,329,127	Series 2014-A Class B, 144A, 4.000%, 09/15/42@	1,350	1,273,138
			Series 2021-C Class B, 144A, 2.300%, 01/15/53@	2,539	2,267,756
			Sound Point CLO V-R Ltd., Series 2014-1RA Class B (3 M ICE LIBOR + 1.750%, Floor 1.750%), 144A 7.012%, 07/18/31@,•	1,500	1,440,240

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Limited Maturity Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>ASSET BACKED SECURITIES — (continued)</b>					
Steele Creek CLO Ltd., Series 2014-1RA Class B (3 M ICE LIBOR + 1.500%, Floor 1.500%), 144A 6.761%, 04/21/31@,•	\$ 1,250	\$ 1,211,829	Hawaii Hotel Trust, Series 2019-MAUI Class C (1 M ICE LIBOR + 1.650%, Floor 1.650%), 144A 6.843%, 05/15/38@,•	\$ 1,500	\$ 1,469,836
Trinitas CLO XIV Ltd., Series 2020-14A Class D (3 M ICE LIBOR + 4.300%, Floor 4.300%), 144A 9.555%, 01/25/34@,•	2,000	1,941,120	<b>TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$27,504,880)</b>		
<b>TOTAL ASSET BACKED SECURITIES (Cost \$62,064,045)</b>			<b>CORPORATE BONDS — 38.3%</b>		
<b>60,114,545</b>			<b>Apparel — 0.8%</b>		
<b>COMMERCIAL MORTGAGE BACKED SECURITIES — 13.8%</b>					
BHMS, Series 2018-ATLS Class B (1 M ICE LIBOR + 1.500%, Floor 1.500%), 144A 6.693%, 07/15/35@,•	2,000	1,915,072	Michael Kors USA, Inc., 144A 4.250%, 11/01/24@	1,650	1,588,934
BX Commercial Mortgage Trust, Series 2019-XL Class B (1 M ICE LIBOR + 1.194%, Floor 1.080%), 144A 6.341%, 10/15/36@,•	1,275	1,263,327	<b>Auto Manufacturers — 1.9%</b>		
Citigroup Commercial Mortgage Trust, Series 2018-TBR Class D (1 M ICE LIBOR + 1.925%, Floor 1.800%), 144A 7.118%, 12/15/36@,•	1,000	959,636	Ford Motor Credit Co., LLC 2.300%, 02/10/25	2,250	2,103,520
COMM Mortgage Trust, Series 2014-CR20 Class A3 3.326%, 11/10/47	2,450	2,363,485	General Motors Financial Co., Inc. 3.800%, 04/07/25	1,600	1,542,651
FHLMC Multifamily Structured Pass Through Certificates, Series KCo2 Class X3 3.175%, 08/25/25•	14,500	643,762	<b>Banks — 6.8%</b>		
FREMF Mortgage Trust, Series 2017-K727 Class C, 144A, 3.872%, 07/25/24@,•	3,500	3,381,061	Bank of America Corp., Series L 3.950%, 04/21/25	2,010	1,946,314
Series 2014-K37 Class C, 144A, 4.740%, 01/25/47@,•	2,550	2,514,928	First Maryland Capital II (3 M ICE LIBOR + 0.850%) 6.149%, 02/01/27•	1,500	1,360,751
Series 2015-K44 Class B, 144A, 3.846%, 01/25/48@,•	3,675	3,526,244	JPMorgan Chase & Co. (3 M ICE LIBOR + 0.600%) 0.653%, 09/16/24•	1,500	1,482,466
Series 2015-K46 Class B, 144A, 3.821%, 04/25/48@,•	1,750	1,674,471	National Securities Clearing Corp., 144A 5.150%, 05/30/25@	1,500	1,492,325
Series 2016-K53 Class B, 144A, 4.162%, 03/25/49@,•	3,220	3,060,297	State Street Corp. (3 M ICE LIBOR + 0.560%) 5.881%, 05/15/28•	3,805	3,427,276
Series 2017-K728 Class C, 144A, 3.768%, 11/25/50@,•	1,500	1,442,699	Wells Fargo & Co. (3 M ICE LIBOR + 1.000%) 6.260%, 04/15/27•	3,250	3,045,260
GS Mortgage Securities Corp. Trust, Series 2018-HULA Class B (1 M ICE LIBOR + 1.250%, Floor 1.250%), 144A 6.440%, 07/15/25@,•	1,829	1,797,265	<b>Beverages — 0.9%</b>		
			Coca-Cola Europacific Partners PLC, 144A 0.800%, 05/03/24@	1,750	1,678,925
			<b>Chemicals — 2.0%</b>		
			Celanese US Holdings LLC 5.900%, 07/05/24	1,500	1,496,725
			The Sherwin-Williams Co. 4.050%, 08/08/24	2,250	2,213,191
			<b>Commercial Services — 0.9%</b>		
			Cintas Corp. No. 2 3.450%, 05/01/25	1,750	1,693,250
					<u>12,754,392</u>

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Limited Maturity Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>CORPORATE BONDS — (continued)</b>					
<b>Computers — 0.8%</b>					
Hewlett Packard Enterprise Co. 1.450%, 04/01/24	\$ 1,500	\$ 1,451,853			
<b>Cosmetics &amp; Personal Care — 0.8%</b>					
Haleon UK Capital PLC 3.125%, 03/24/25	1,500	1,432,971			
<b>Diversified Financial Services — 1.8%</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.500%, 01/15/25	2,500	2,393,175			
The Charles Schwab Corp. (SOFR + 0.500%) 5.590%, 03/18/24*	1,000	997,405			
		<u>3,390,580</u>			
<b>Electric — 5.6%</b>					
American Electric Power Co., Inc. 2.031%, 03/15/24	2,500	2,428,838			
NextEra Energy Capital Holdings, Inc. 6.051%, 03/01/25	2,000	2,007,134			
Niagara Mohawk Power Corp., 144A 3.508%, 10/01/24@	2,000	1,925,518			
Southern California Edison Co., Series E 3.700%, 08/01/25	2,750	2,644,371			
Vistra Operations Co., LLC, 144A 4.875%, 05/13/24@	1,500	1,470,657			
		<u>10,476,518</u>			
<b>Electronics — 1.5%</b>					
Amphenol Corp. 4.750%, 03/30/26	1,500	1,481,762			
TD SYNNEX Corp. 1.250%, 08/09/24	1,500	1,418,645			
		<u>2,900,407</u>			
<b>Entertainment — 0.8%</b>					
Warnermedia Holdings, Inc. 3.638%, 03/15/25	1,500	1,445,843			
<b>Food — 0.8%</b>					
General Mills, Inc. 5.241%, 11/18/25	1,500	1,500,127			
<b>Food Service — 0.5%</b>					
Aramark Services, Inc., 144A 6.375%, 05/01/25@	1,000	998,998			
<b>Hand &amp; Machine Tools — 1.8%</b>					
Regal Rexnord Corp., 144A 6.050%, 02/15/26@	1,875	1,876,716			
Stanley Black & Decker, Inc. 2.300%, 02/24/25	1,500	1,419,370			
		<u>3,296,086</u>			
<b>Healthcare Products — 2.0%</b>					
Revvity, Inc. 0.850%, 09/15/24	\$ 1,000	\$ 939,704			
Stryker Corp. 0.600%, 12/01/23	1,500	1,469,075			
Zimmer Biomet Holdings, Inc. 1.450%, 11/22/24	1,500	1,412,309			
		<u>3,821,088</u>			
<b>Healthcare Services — 0.3%</b>					
IQVIA, Inc., 144A 5.000%, 10/15/26@	500	482,585			
<b>Lodging — 0.9%</b>					
Hyatt Hotels Corp. 1.800%, 10/01/24	1,875	1,784,417			
<b>Miscellaneous Manufacturing — 0.8%</b>					
Parker-Hannifin Corp. 3.650%, 06/15/24	1,500	1,469,704			
<b>Oil &amp; Gas — 1.0%</b>					
Phillips 66 0.900%, 02/15/24	2,000	1,940,524			
<b>Packaging and Containers — 1.0%</b>					
Graphic Packaging International LLC 4.125%, 08/15/24	2,000	1,955,002			
<b>Real Estate Investment Trusts — 1.7%</b>					
SBA Tower Trust, 144A 1.884%, 07/15/50@	2,500	2,245,045			
Simon Property Group LP 3.500%, 09/01/25	1,000	957,615			
		<u>3,202,660</u>			
<b>Semiconductors — 0.7%</b>					
Qorvo, Inc., 144A 1.750%, 12/15/24@	1,500	1,394,698			
<b>Software — 0.8%</b>					
VMware, Inc. 1.000%, 08/15/24	1,500	1,420,041			
<b>Telecommunications — 1.4%</b>					
T-Mobile USA, Inc. 3.500%, 04/15/25	1,500	1,441,865			
Verizon Communications, Inc. 1.450%, 03/20/26	1,250	1,133,110			
		<u>2,574,975</u>			
<b>TOTAL CORPORATE BONDS (Cost \$75,087,666)</b>					<b><u>72,010,665</u></b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES — 14.7%</b>					
<b>Collateralized Mortgage Obligations — 14.0%</b>					
Angel Oak Mortgage Trust, Series 2020-1 Class A3, 144A 2.774%, 12/25/59@,*	613	565,707			



**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Limited Maturity Bond Fund**

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Asset Backed Securities	\$ 60,114,545	\$ —	\$ 60,114,545	\$ —
Commercial Mortgage Backed Securities	26,012,083	—	26,012,083	—
Corporate Bonds	72,010,665	—	72,010,665	—
Residential Mortgage Backed Securities	27,682,146	—	27,682,146	—
Short-Term Investments	265,750	265,750	—	—
<b>Total Investments</b>	<b>\$ 186,085,189</b>	<b>\$ 265,750</b>	<b>\$ 185,819,439</b>	<b>\$ —</b>
Other Financial Instruments <sup>(1)</sup>				
Futures Contracts	\$ 115,194	\$ 115,194	\$ —	\$ —
<b>Total Assets—Other Financial Instruments</b>	<b>\$ 115,194</b>	<b>\$ 115,194</b>	<b>\$ —</b>	<b>\$ —</b>

Futures contracts held by the Fund at June 30, 2023 are as follows:

**Futures Contracts:  
Exchange Traded**

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	U.S. Treasury 2 Year Note	09/29/23	240	2,000	\$102	\$48,802,500	\$—	\$ (637,937)
Long	U.S. Treasury 5 Year Note	09/29/23	180	1,000	107	19,276,875	—	(365,949)
							<u>\$—</u>	<u>\$(1,003,886)</u>

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Short	U.S. Treasury 10 Year Note	09/20/23	(60)	1,000	\$112	\$(6,735,938)	\$115,194	\$ —
Short	U.S. Treasury Long Bond	09/20/23	(20)	1,000	127	(2,538,125)	—	(1,447)
							<u>\$115,194</u>	<u>\$(1,447)</u>
							<u>\$115,194</u>	<u>\$(1,005,333)</u>

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

**LIABILITIES TABLE**

Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments <sup>(1)</sup>				
Futures Contracts	\$(1,005,333)	\$(1,005,333)	\$—	\$—
Total Liabilities—Other Financial Instruments	\$ (1,005,333)	\$ (1,005,333)	\$—	\$—

<sup>(1)</sup> 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 and forward foreign currency 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 — June 30, 2023 (Unaudited)**  
**Quality Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>ASSET BACKED SECURITIES — 17.9%</b>					
ALM Ltd., Series 2020-1A Class A2 (3 M ICE LIBOR + 1.850%), 144A 7.110%, 10/15/29@,•	\$3,500	\$3,464,997	SLM Student Loan Trust, Series 2012-6 Class B (1 M ICE LIBOR + 1.000%), 6.150%, 04/27/43•	\$4,860	\$ 4,170,120
AMMC CLO 16 Ltd., Series 2015-16A Class DR2 (3 M ICE LIBOR + 3.500%, Floor 3.500%), 144A 8.751%, 04/14/29@,•	3,000	2,999,445	Series 2014-2 Class A3 (1 M ICE LIBOR + 0.590%), 5.740%, 03/25/55•	3,283	3,170,035
Battalion CLO XV Ltd., Series 2020- 15A Class A1 (3 M ICE LIBOR + 1.350%, Floor 1.350%), 144A 6.610%, 01/17/33@,•	4,000	3,951,496	SMB Private Education Loan Trust, Series 2016-A Class A2A, 144A, 2.700%, 05/15/31@	1,956	1,897,488
Benefit Street Partners CLO II Ltd., Series 2013-IIA Class BR2, 144A 7.160%, 07/15/29@,•	1,700	1,695,233	Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A, 7.143%, 08/16/32@,•	487	487,394
Black Diamond CLO Ltd., Series 2019-2A Class A1A (3 M ICE LIBOR + 1.430%, Floor 1.430%), 144A 6.703%, 07/23/32@,•	2,761	2,709,651	Series 2014-A Class B, 144A, 4.000%, 09/15/42@	2,430	2,291,648
Deerpath Capital CLO Ltd., Series 2020-1A Class A1 (3 M ICE LIBOR + 1.850%, Floor 1.850%), 144A 7.110%, 04/17/32@,•	2,500	2,488,685	Series 2015-C Class B, 144A, 3.500%, 09/15/43@	5,000	4,758,962
ECMC Group Student Loan Trust, Series 2018-2A Class A (1 M ICE LIBOR + 0.800%, Floor 0.800%), 144A 5.950%, 09/25/68@,•	2,756	2,675,483	Sound Point CLO XII Ltd., Series 2016-2A Class BR2 (3 M ICE LIBOR + 1.500%, Floor 1.500%), 144A 6.750%, 10/20/28@,•	2,500	2,490,068
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%), 144A 8.500%, 01/20/33@,•	4,000	3,895,460	Sound Point CLO XIV Ltd., Series 2016-3A Class B1R (3 M ICE LIBOR + 1.500%, Floor 1.500%), 144A 6.773%, 01/23/29@,•	1,600	1,594,200
Fortress Credit BSL III Ltd., Series 2015-1A Class B1R (3 M SOFR + 1.992%, Floor 1.992%), 144A 6.973%, 04/18/31@,•	3,000	2,918,382	Steele Creek CLO Ltd., Series 2016-1A Class BR (3 M ICE LIBOR + 1.650%, Floor 1.650%), 144A, 7.202%, 06/15/31@,•	3,250	3,125,681
Nassau Ltd., Series 2017-1A Class A1BR, 144A 2.730%, 10/15/29@	1,354	1,309,166	Series 2018-2A Class A (3 M ICE LIBOR + 1.200%, Floor 1.200%), 144A, 6.545%, 08/18/31@,•	4,500	4,428,954
New Hampshire Higher Education Loan Corp., Series 2020-1 Class A1A, 1.550%, 09/25/60	3,023	2,645,073	Trinaran Cavu Ltd., Series 2019-1A Class C1 (3 M ICE LIBOR + 3.150%, Floor 3.150%), 144A 8.400%, 07/20/32@,•	4,000	3,882,752
Ocean Trails CLO V, Series 2014-5A Class ARR (3 M ICE LIBOR + 1.280%, Floor 1.280%), 144A 6.522%, 10/13/31@,•	2,457	2,424,609	Trinitas CLO XIV Ltd., Series 2020- 14A Class D (3 M ICE LIBOR + 4.300%, Floor 4.300%), 144A 9.555%, 01/25/34@,•	2,500	2,426,400
OZLM XI Ltd., Series 2015-11A Class A2R (3 M ICE LIBOR + 1.750%), 144A 7.049%, 10/30/30@,•	4,000	3,913,776	<b>TOTAL ASSET BACKED SECURITIES</b> <b>(Cost \$73,686,264)</b>		<b>71,815,158</b>
			<b>COMMERCIAL MORTGAGE BACKED SECURITIES — 13.4%</b>		
			Benchmark Mortgage Trust, Series 2019-B9 Class A5 4.016%, 03/15/52	5,000	4,532,564
			COMM Mortgage Trust, Series 2014- CR20 Class A3 3.326%, 11/10/47	4,083	3,939,142
			Fontainebleau Miami Beach Trust, Series 2019-FBLU Class B, 144A 3.447%, 12/10/36@	2,500	2,369,124



**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Quality Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>CORPORATE BONDS — (continued)</b>					
<b>Electric — (continued)</b>					
Edison International			<b>Lodging — 0.4%</b>		
3.550%, 11/15/24	\$ 1,500	\$ 1,449,428	Hyatt Hotels Corp.	\$ 1,500	\$ 1,495,762
Louisville Gas and Electric Co.			5.750%, 01/30/27		
4.250%, 04/01/49	3,000	2,493,132	<b>Pharmaceuticals — 3.4%</b>		
Northern States Power Co.			Becton Dickinson & Co.		
3.600%, 09/15/47	4,000	3,142,135	3.700%, 06/06/27	1,956	1,859,279
Pacific Gas and Electric Co.			Bristol-Myers Squibb Co.		
3.300%, 08/01/40	3,000	<u>2,017,972</u>	3.400%, 07/26/29	3,253	3,020,423
		<u>10,630,383</u>	Johnson & Johnson		
			3.625%, 03/03/37	3,000	2,696,844
<b>Food — 2.6%</b>					
Kraft Heinz Foods Co.			Mead Johnson Nutrition Co.		
4.625%, 10/01/39	2,940	2,653,809	4.125%, 11/15/25	2,000	1,950,572
Mars, Inc., 144A			Merck & Co., Inc.		
0.875%, 07/16/26@	3,000	2,656,717	3.900%, 03/07/39	2,200	1,968,282
The Hershey Co.			Zoetis, Inc.		
1.700%, 06/01/30	3,000	2,489,210	4.500%, 11/13/25	2,000	<u>1,966,855</u>
The J.M. Smucker Co.					<u>13,462,255</u>
4.250%, 03/15/35	3,000	<u>2,721,406</u>	<b>Pipelines — 0.4%</b>		
		<u>10,521,142</u>	Energy Transfer LP, Series G (UST		
			Yield Curve CMT 5 Yr + 5.306%		
			7.125%µ,•	2,000	<u>1,695,843</u>
<b>Gas — 0.6%</b>					
The Brooklyn Union Gas Co., 144A			<b>Real Estate Investment Trusts — 1.0%</b>		
3.407%, 03/10/26@	2,500	<u>2,323,462</u>	Kimco Realty Corp.		
			2.800%, 10/01/26	3,000	2,742,532
<b>Hand &amp; Machine Tools — 0.7%</b>					
Regal Rexnord Corp., 144A			SBA Tower Trust, 144A		
6.300%, 02/15/30@	3,000	<u>2,989,618</u>	1.884%, 07/15/50@	1,500	<u>1,347,027</u>
					<u>4,089,559</u>
<b>Healthcare Products — 0.4%</b>					
PerkinElmer, Inc.			<b>Retail — 0.3%</b>		
2.250%, 09/15/31	2,000	<u>1,603,590</u>	AutoNation, Inc.		
			1.950%, 08/01/28	1,500	<u>1,213,351</u>
<b>Healthcare Services — 1.0%</b>					
Centene Corp.			<b>Semiconductors — 0.5%</b>		
4.625%, 12/15/29	1,000	920,046	NXP BV/NXP Funding LLC/NXP USA,		
2.500%, 03/01/31	2,000	1,594,940	Inc.		
Health Care Service Corp. A Mutual			3.150%, 05/01/27	2,000	<u>1,835,881</u>
Legal Reserve Co., 144A			<b>Software — 0.4%</b>		
2.200%, 06/01/30@	2,000	<u>1,650,748</u>	Microsoft Corp.		
		<u>4,165,734</u>	3.750%, 02/12/45	300	268,585
			Roper Technologies, Inc.		
<b>Household Products &amp; Wares — 1.1%</b>					
Church & Dwight Co., Inc.			1.400%, 09/15/27	1,500	<u>1,292,254</u>
2.300%, 12/15/31	3,000	2,472,843			<u>1,560,839</u>
Kimberly-Clark Corp.			<b>Telecommunications — 2.3%</b>		
3.100%, 03/26/30	2,000	<u>1,824,165</u>	Crown Castle Towers LLC, 144A		
		<u>4,297,008</u>	3.663%, 05/15/45@	4,000	3,809,823
			T-Mobile USA, Inc.		
<b>Internet — 0.7%</b>					
Alibaba Group Holding Ltd.			2.625%, 04/15/26	3,000	2,780,335
3.400%, 12/06/27	3,000	<u>2,787,639</u>	Verizon Communications, Inc.		
			2.550%, 03/21/31	3,000	<u>2,502,904</u>
					<u>9,093,062</u>
<b>Investment Companies — 0.7%</b>					
Ares Capital Corp.					
2.875%, 06/15/28	3,500	<u>2,896,464</u>			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Quality Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>CORPORATE BONDS — (continued)</b>			<b>Collateralized Mortgage Obligations — (continued)</b>		
<b>Transportation — 1.2%</b>			<b>Sequoia Mortgage Trust,</b>		
BNSF Railway Co. Pass Through Trust, Series 2015-1, 144A	\$ 2,097	\$ 1,946,128	Series 2013-3 Class A2, 2.500%, 03/25/43•	\$ 5,629	\$ 4,663,204
Union Pacific Corp.	3,336	<u>2,851,585</u>	Series 2017-5 Class A1, 144A, 3.500%, 08/25/47@,•	1,869	1,679,314
		<u>4,797,713</u>	Series 2020-4 Class A20, 144A, 2.500%, 11/25/50@,•	2,808	2,169,119
			Series 2021-5 Class A5, 144A, 2.000%, 07/25/51@,•	3,096	2,580,233
<b>TOTAL CORPORATE BONDS (Cost \$142,494,103)</b>		<b><u>126,985,978</u></b>	<b>Towd Point Mortgage Trust,</b>		
			Series 2021-1 Class A2, 144A 2.750%, 11/25/61@,•	2,500	1,995,222
			<b>Verus Securitization Trust,</b>		
			Series 2019-INV2 Class A3, 144A 3.219%, 07/25/59@,•	2,577	2,479,663
			<b>Wells Fargo Mortgage Backed Securities Trust, Series 2020-3 Class A1, 144A</b>		
			3.000%, 06/25/50@,•	1,367	1,150,304
			<b>WinWater Mortgage Loan Trust,</b>		
			Series 2016-1 Class B3, 144A 3.779%, 01/20/46@,•	1,949	<u>1,778,643</u>
					<u>70,382,144</u>
			<b>Fannie Mae Pool — 5.7%</b>		
			3.500%, 10/01/45	4,908	4,450,396
			1.500%, 06/01/51	3,739	2,896,550
			2.000%, 11/01/51	4,546	3,714,611
			2.000%, 12/01/51	2,749	2,245,059
			3.000%, 03/01/52	10,698	<u>9,420,795</u>
					<u>22,727,411</u>
			<b>Freddie Mac Pool — 2.1%</b>		
			2.500%, 04/01/52	5,621	4,768,026
			4.000%, 09/01/52	3,845	<u>3,608,303</u>
					<u>8,376,329</u>
			<b>Freddie Mac REMICS — 2.5%</b>		
			Series 5105 Class JM, 2.000%, 12/25/46	3,949	2,955,577
			Series 5229 Class AL, 4.000%, 06/25/49	8,018	<u>7,283,182</u>
					<u>10,238,759</u>
			<b>Ginnie Mae — 0.6%</b>		
			Series 2015-76 Class QB 3.000%, 05/20/45	2,731	<u>2,363,536</u>
			<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$124,960,520)</b>		<b><u>114,088,179</u></b>
			<b>U.S. TREASURY OBLIGATIONS — 5.6%</b>		
			<b>U.S. Treasury Bonds</b>		
			1.125%, 08/15/40	2,650	1,700,555
			2.500%, 02/15/45	2,000	1,545,391

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Quality Bond Fund**

	Par (000)	Value†
<b>U.S. TREASURY OBLIGATIONS — (continued)</b>		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 02/15/51	\$ 2,330	\$ 1,547,772
1.500%, 02/15/53	5,103	4,944,834
U.S. Treasury Inflation Indexed Notes		
1.250%, 04/15/28	5,057	4,889,538
1.125%, 01/15/33	5,601	5,360,355
U.S. Treasury Notes		
1.500%, 02/15/30	2,650	2,268,855
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		<b>22,257,300</b>
<b>(Cost \$22,910,755)</b>		

	Number of Shares	
<b>SHORT-TERM INVESTMENTS — 2.4%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	9,540,582	<b>9,540,582</b>
<b>TOTAL INVESTMENTS — 100.8%</b>		<b>\$ 403,488,663</b>
<b>(Cost \$438,692,337)</b>		<b>(3,040,009)</b>
<b>Other Assets &amp; Liabilities — (0.8%)</b>		
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$400,448,654</b>

† See Security Valuation Note.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2023, the aggregate value of Rule 144A securities was \$177,267,536, which represents 44.3% 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.

CLO— Collateralized Loan Obligation.

CMT— Constant Maturity Treasury.

FREMF— Freddie Mac Multifamily Securities.

ICE— Intercontinental Exchange.

LIBOR— London Interbank Offered Rate.

LLC— Limited Liability Company.

LP— Limited Partnership.

M— Month.

REMICs— Real Estate Mortgage Investment Conduits.

SOFR— Secured Overnight Financing Rate.

UST— US Treasury.

Yr— Year.

**Country Weightings as of 6/30/2023††**

United States	87%
Cayman Islands	11
China	1
Ireland	1
<b>Total</b>	<b>100%</b>

†† % of total investments as of June 30, 2023.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Asset Backed Securities	\$ 71,815,158	\$ —	\$ 71,815,158	\$ —
Commercial Mortgage Backed Securities	53,480,912	—	53,480,912	—
Preferred Stocks	1,142,400	1,142,400	—	—
Corporate Bonds	126,985,978	—	126,985,978	—
Municipal Bonds	4,178,154	—	4,178,154	—
Residential Mortgage Backed Securities	114,088,179	—	114,088,179	—
U.S. Treasury Obligations	22,257,300	—	22,257,300	—
Short-Term Investments	9,540,582	9,540,582	—	—
<b>Total Investments</b>	<b>\$ 403,488,663</b>	<b>\$ 10,682,982</b>	<b>\$ 392,805,681</b>	<b>\$ —</b>

Description	LIABILITIES TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments <sup>(1)</sup>				
Futures Contracts	\$(1,639,464)	\$(1,639,464)	\$—	\$—
Total Liabilities—Other Financial Instruments	<b>\$ (1,639,464)</b>	<b>\$ (1,639,464)</b>	<b>\$—</b>	<b>\$—</b>

<sup>(1)</sup> 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 and forward foreign currency 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 — June 30, 2023 (Unaudited)**  
**Quality Bond Fund**

Futures contracts held by the Fund at June 30, 2023 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 10 Year Note	09/20/23	112	1,000	\$ 112	\$ 12,573,751	\$—	\$ (216,329)
Long	U.S. Treasury 5 Year Note	09/29/23	700	1,000	107	74,965,625	—	(1,423,135)
							<u>\$—</u>	<u>\$(1,639,464)</u>

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



**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**High Yield Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>CORPORATE BONDS — (continued)</b>					
<b>Commercial Services — (continued)</b>					
Williams Scotsman International, Inc., 144A 4.625%, 08/15/28@	\$ 1,350	\$ 1,233,993			
		<u>10,391,561</u>			
<b>Computers — 1.6%</b>					
Booz Allen Hamilton, Inc., 144A 4.000%, 07/01/29@	700	623,200		1,050	994,769
NCR Corp., 144A 5.750%, 09/01/27@	750	749,870		1,105	1,064,725
Seagate HDD Cayman, 144A 8.500%, 07/15/31@	650	<u>681,648</u>			
		<u>2,054,718</u>		700	<u>667,170</u>
					<u>2,726,664</u>
<b>Cosmetics &amp; Personal Care — 0.8%</b>					
Coty, Inc., 144A 5.000%, 04/15/26@	1,120	<u>1,073,265</u>			
<b>Distribution &amp; Wholesale — 0.5%</b>					
Ritchie Bros Holdings, Inc., 144A 7.750%, 03/15/31@	670	<u>695,072</u>			
<b>Electric — 3.4%</b>					
Calpine Corp., 144A 5.250%, 06/01/26@	700	676,078			
FirstEnergy Corp., Class B 4.150%, 07/15/27	1,210	1,148,380			
Talen Energy Supply LLC, 144A 8.625%, 06/01/30@	1,300	1,345,500			
Vistra Operations Co., LLC, 144A 5.000%, 07/31/27@	1,400	<u>1,310,414</u>			
		<u>4,480,372</u>			
<b>Electrical Components &amp; Equipment — 0.8%</b>					
WESCO Distribution, Inc. 144A, 7.125%, 06/15/25@	350	353,662			
144A, 7.250%, 06/15/28@	700	<u>714,055</u>			
		<u>1,067,717</u>			
<b>Entertainment — 4.4%</b>					
Affinity Interactive, 144A 6.875%, 12/15/27@	650	571,998			
Caesars Entertainment, Inc. 144A, 6.250%, 07/01/25@	1,050	1,045,048			
144A, 8.125%, 07/01/27@	675	690,579			
CDI Escrow Issuer, Inc., 144A 5.750%, 04/01/30@	700	653,319			
Churchill Downs, Inc., 144A 5.500%, 04/01/27@	750	721,003			
Everi Holdings, Inc., 144A 5.000%, 07/15/29@	700	613,032			
Scientific Games International, Inc., 144A 7.000%, 05/15/28@	1,400	<u>1,391,784</u>			
		<u>5,686,763</u>			
<b>Environmental Control — 0.6%</b>					
Clean Harbors, Inc., 144A 4.875%, 07/15/27@				\$ 750	\$ 718,146
<b>Food — 2.1%</b>					
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 144A 4.625%, 01/15/27@				1,050	994,769
Performance Food Group, Inc., 144A 5.500%, 10/15/27@				1,105	1,064,725
SEG Holding LLC/SEG Finance Corp., 144A 5.625%, 10/15/28@				700	<u>667,170</u>
					<u>2,726,664</u>
<b>Food Service — 0.8%</b>					
Aramark Services, Inc., 144A 6.375%, 05/01/25@				1,050	<u>1,048,948</u>
<b>Healthcare Products — 1.5%</b>					
Avantor Funding, Inc., 144A 4.625%, 07/15/28@				1,100	1,019,900
Medline Borrower LP, 144A 3.875%, 04/01/29@				1,050	<u>909,862</u>
					<u>1,929,762</u>
<b>Healthcare Services — 5.6%</b>					
Acadia Healthcare Co., Inc., 144A 5.500%, 07/01/28@				1,400	1,338,890
Centene Corp. 4.625%, 12/15/29				1,050	966,048
Charles River Laboratories International, Inc., 144A 4.250%, 05/01/28@				1,050	960,187
Encompass Health Corp. 4.750%, 02/01/30				1,150	1,046,895
IQVIA, Inc., 144A 5.000%, 10/15/26@				1,000	965,171
Select Medical Corp., 144A 6.250%, 08/15/26@				700	687,978
Tenet Healthcare Corp. 5.125%, 11/01/27				1,400	<u>1,336,286</u>
					<u>7,301,455</u>
<b>Holding Companies — 0.8%</b>					
Benteler International AG, 144A 10.500%, 05/15/28@				1,000	<u>1,010,000</u>
<b>Housewares — 0.8%</b>					
Newell Brands, Inc. 6.000%, 04/01/46				1,350	<u>1,061,377</u>
<b>Internet — 1.5%</b>					
Arches Buyer, Inc., 144A 4.250%, 06/01/28@				675	587,688

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**High Yield Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>CORPORATE BONDS — (continued)</b>					
<b>Internet — (continued)</b>			<b>Oil &amp; Gas — (continued)</b>		
Go Daddy Operating Co., LLC/GD Finance Co., Inc., 144A 5.250%, 12/01/27@	\$1,400	\$ 1,330,000	Baytex Energy Corp., 144A 8.500%, 04/30/30@	\$ 975	\$ 952,137
		<u>1,917,688</u>	Chesapeake Energy Corp., 144A 5.875%, 02/01/29@	1,850	1,757,174
<b>Leisure Time — 2.4%</b>			Civitas Resources, Inc., 144A 8.750%, 07/01/31@	700	709,807
Carnival Holdings Bermuda Ltd., 144A 10.375%, 05/01/28@	1,005	1,099,177	Comstock Resources, Inc., 144A 5.875%, 01/15/30@	975	846,576
Royal Caribbean Cruises Ltd. 144A, 4.250%, 07/01/26@	1,005	922,505	Earthstone Energy Holdings LLC, 144A 8.000%, 04/15/27@	700	674,429
144A, 9.250%, 01/15/29@	1,010	<u>1,076,079</u>	Encino Acquisition Partners Holdings LLC, 144A 8.500%, 05/01/28@	1,050	952,966
		<u>3,097,761</u>	Occidental Petroleum Corp. 8.500%, 07/15/27	1,491	1,610,593
<b>Lodging — 1.9%</b>			Parkland Corp., 144A 5.875%, 07/15/27@	1,150	1,109,529
Boyd Gaming Corp., 144A 4.750%, 06/15/31@	1,050	938,047	Permian Resources Operating LLC, 144A 5.375%, 01/15/26@	1,000	950,943
Hilton Domestic Operating Co., Inc., 144A 4.000%, 05/01/31@	700	607,897	Transocean Titan Financing Ltd., 144A 8.375%, 02/01/28@	1,170	<u>1,194,863</u>
Station Casinos LLC, 144A 4.625%, 12/01/31@	1,050	<u>884,625</u>			<u>11,357,140</u>
		<u>2,430,569</u>	<b>Packaging and Containers — 4.6%</b>		
<b>Machinery — Construction &amp; Mining — 0.4%</b>			Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 144A 5.250%, 08/15/27@	675	571,291
Terex Corp., 144A 5.000%, 05/15/29@	600	<u>557,819</u>	Berry Global, Inc., 144A 5.625%, 07/15/27@	750	734,063
<b>Media — 4.1%</b>			Graham Packaging Co., Inc., 144A 7.125%, 08/15/28@	1,010	862,287
CCO Holdings LLC/CCO Holdings Capital Corp., 144A 6.375%, 09/01/29@	675	635,931	Mauser Packaging Solutions Holding Co., 144A 7.875%, 08/15/26@	675	669,731
Gray Escrow II, Inc., 144A 5.375%, 11/15/31@	650	430,964	Owens-Brockway Glass Container, Inc., 144A 7.250%, 05/15/31@	650	658,125
iHeartCommunications, Inc. 6.375%, 05/01/26	950	797,259	Sealed Air Corp. 144A, 5.000%, 04/15/29@	700	651,858
144A, 5.250%, 08/15/27@	700	535,223	144A, 6.875%, 07/15/33@	700	726,250
Nexstar Media, Inc., 144A 5.625%, 07/15/27@	1,050	978,878	Trident TPI Holdings, Inc., 144A 12.750%, 12/31/28@	520	539,240
Sirius XM Radio, Inc., 144A 5.500%, 07/01/29@	1,050	944,236	TriMas Corp., 144A 4.125%, 04/15/29@	700	<u>623,707</u>
Univision Communications, Inc., 144A 7.375%, 06/30/30@	1,040	<u>990,299</u>			<u>6,036,552</u>
		<u>5,312,790</u>	<b>Pharmaceuticals — 2.8%</b>		
<b>Mining — 1.2%</b>			Elanco Animal Health, Inc. 6.650%, 08/28/28	1,050	1,018,784
FMG Resources August 2006 Pty Ltd., 144A 5.875%, 04/15/30@	1,050	1,000,243	Jazz Securities DAC, 144A 4.375%, 01/15/29@	1,400	1,249,357
Novelis Corp., 144A 4.750%, 01/30/30@	700	<u>622,108</u>			
		<u>1,622,351</u>			
<b>Oil &amp; Gas — 8.7%</b>					
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 144A 5.875%, 06/30/29@	670	598,123			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**High Yield Bond Fund**

	Par (000)	Value†		Par (000)	Value†
<b>CORPORATE BONDS — (continued)</b>					
<b>Pharmaceuticals — (continued)</b>			<b>Retail — (continued)</b>		
Organon & Co./Organon Foreign Debt Co-Issuer BV, 144A 5.125%, 04/30/31@	\$1,050	\$ 866,264	White Cap Parent LLC PIK (Cash coupon 8.250%, PIK 9.000%), 144A 8.250%, 03/15/26@	\$ 675	\$ 646,603
Perrigo Finance Unlimited Co. 4.900%, 12/15/44	700	<u>541,212</u>			<u>4,293,953</u>
		<u>3,675,617</u>	<b>Software — 2.0%</b>		
<b>Pipelines — 5.9%</b>			ACI Worldwide, Inc., 144A 5.750%, 08/15/26@	750	731,250
Energy Transfer LP, Series H (UST Yield Curve CMT 5 Yr + 5.694%) 6.500%µ,•	975	885,612	MSCI, Inc., 144A 3.875%, 02/15/31@	1,400	1,213,251
EnLink Midstream Partners LP 5.450%, 06/01/47	1,065	870,872	Open Text Corp., 144A 6.900%, 12/01/27@	675	<u>687,224</u>
EQM Midstream Partners LP 4.000%, 08/01/24	675	660,311			<u>2,631,725</u>
Holly Energy Partners LP/Holly Energy Finance Corp., 144A 6.375%, 04/15/27@	700	691,477	<b>Telecommunications — 2.5%</b>		
Howard Midstream Energy Partners LLC 144A, 6.750%, 01/15/27@	1,025	976,313	Connect Finco SARL/Connect US Finco LLC, 144A 6.750%, 10/01/26@	1,050	1,019,882
144A, 8.875%, 07/15/28@	500	503,125	Frontier Communications Holdings LLC, 144A 5.875%, 10/15/27@	650	596,472
NGL Energy Operating LLC/NGL Energy Finance Corp., 144A 7.500%, 02/01/26@	1,005	989,852	Hughes Satellite Systems Corp. 5.250%, 08/01/26	1,000	933,307
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 144A 7.500%, 10/01/25@	1,400	1,397,319	Sprint Corp. 7.625%, 02/15/25	700	<u>714,808</u>
Venture Global LNG, Inc., 144A 8.375%, 06/01/31@	650	<u>653,211</u>			<u>3,264,469</u>
		<u>7,628,092</u>	<b>TOTAL CORPORATE BONDS (Cost \$117,849,088)</b>		
<b>Real Estate — 0.6%</b>			<b>LOAN AGREEMENTS‡ — 5.0%</b>		
Greystar Real Estate Partners LLC, 144A 5.750%, 12/01/25@	750	<u>732,387</u>	<b>Apparel — 1.1%</b>		
<b>Real Estate Investment Trusts — 1.4%</b>			Crocs, Inc. (1 M SOFR + 3.600%), 8.702%, 02/20/29•	110	110,413
RHP Hotel Properties LP/RHP Finance Corp., 144A 7.250%, 07/15/28@	550	556,314	(3 M SOFR + 3.650%), 8.892%, 02/20/29•	613	613,407
VICI Properties LP/VICI Note Co., Inc., 144A 5.750%, 02/01/27@	1,350	<u>1,321,272</u>	Hanesbrands, Inc. (1 M SOFR + 3.750%) 8.852%, 03/08/30(1),•	668	<u>669,996</u>
		<u>1,877,586</u>			<u>1,393,816</u>
<b>Retail — 3.3%</b>			<b>Auto Parts &amp; Equipment — 0.8%</b>		
Bath & Body Works, Inc. 6.875%, 11/01/35	1,000	914,964	Clarios Global LP (1 M SOFR + 3.750%) 8.852%, 05/06/30•	975	971,646
Lithia Motors, Inc., 144A 4.625%, 12/15/27@	1,050	980,805	<b>Healthcare Products — 0.7%</b>		
Macy's Retail Holdings LLC, 144A 5.875%, 04/01/29@	800	730,000	Bausch & Lomb Corp. (3 M SOFR + 3.350%) 8.592%, 05/10/27•	1,001	<u>969,398</u>
Murphy Oil USA, Inc. 5.625%, 05/01/27	1,050	1,021,581	<b>Healthcare Services — 0.9%</b>		
			Surgery Center Holdings, Inc. (1 M LIBOR+ 3.750%) 8.896%, 08/31/26•	1,215	<u>1,213,076</u>

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**High Yield Bond Fund**

	Par (000)	Value†
<b>LOAN AGREEMENTS‡ — (continued)</b>		
<b>Housewares — 0.5%</b>		
American Greetings Corp. (1 M LIBOR+ 6.000%) 11.102%, 04/06/28•	\$ 673	\$ 672,639
<b>Insurance — 1.0%</b>		
AmWINS Group, Inc. (1 M SOFR + 2.850%) 7.952%, 02/19/28•	667	664,290
HUB International Ltd. 0.000%, 06/08/30×	650	651,177
		<u>1,315,467</u>
<b>TOTAL LOAN AGREEMENTS (Cost \$6,483,321)</b>		<b><u>6,536,042</u></b>
<b>U.S. TREASURY OBLIGATIONS — 1.5%</b>		
U.S. Treasury Notes 3.375%, 05/15/33 (Cost \$1,945,522)	2,000	<u>1,927,812</u>
	<b>Number of Shares</b>	
<b>SHORT-TERM INVESTMENTS — 2.3%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) (Cost \$2,944,619)	2,944,619	<u>2,944,619</u>
<b>TOTAL INVESTMENTS — 97.7% (Cost \$130,812,323)</b>		<b>\$ 127,129,881</b>
<b>Other Assets &amp; Liabilities — 2.3%</b>		<b><u>2,976,633</u></b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 130,106,514</u></b>

† See Security Valuation Note.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2023, the aggregate value of Rule 144A securities was \$91,724,814, which represents 70.5% 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 June 30, 2023. 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 June 30, 2023, at which time the interest rate, based on the LIBOR/SOFR and the agreed upon spread on trade date, will be reflected.

AG— Aktiengesellschaft.

CLO— Collateralized Loan Obligation.

CMT— Constant Maturity Treasury.

ICE— Intercontinental Exchange.

LIBOR— London Interbank Offered Rate.

LLC— Limited Liability Company.

LP— Limited Partnership.

M— Month.

MSCI— Morgan Stanley Capital International.

PIK— Payment in Kind Security.

PLC— Public Limited Company.

SOFR— Secured Overnight Financing Rate.

UST— US Treasury.

Yr— Year.

**Country Weightings as of 6/30/2023††**

United States	88%
Canada	3
Cayman Islands	2
Ireland	2
Luxembourg	1
Bermuda	1
Austria	1
Other	2
<b>Total</b>	<b>100%</b>

†† % of total investments as of June 30, 2023.

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**High Yield Bond Fund**

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

<b>ASSETS TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input<sup>^</sup></b>
Asset Backed Securities	\$ 1,565,314	\$ —	\$ 1,565,314	\$ —
Common Stocks	—	—	—	— <sup>(1)</sup>
Preferred Stocks	—	—	—	— <sup>(1)</sup>
Corporate Bonds	114,156,094	—	114,156,094	—
Loan Agreements	6,536,042	—	5,866,046	669,996
U.S. Treasury Obligations	1,927,812	—	1,927,812	—
Short-Term Investments	2,944,619	2,944,619	—	—
<b>Total Investments</b>	<b>\$ 127,129,881</b>	<b>\$ 2,944,619</b>	<b>\$ 123,515,266</b>	<b>\$ 669,996</b>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

<sup>^</sup> A reconciliation of Level 3 instruments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

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 — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

	Par (000)	Value†		Number of Shares	Value†
<b>ASSET BACKED SECURITIES — 0.1%</b>					
Domino's Pizza Master Issuer LLC, Series 2017-1A A23, 144A, 4.118%, 07/25/47@	\$2,773	\$ 2,552,653			
Series 2019-1A A2, 144A, 3.668%, 10/25/49@	2,143	<u>1,872,401</u>			
<b>TOTAL ASSET BACKED SECURITIES (Cost \$4,893,463)</b>		<b><u>4,425,054</u></b>			
	<b>Number of Shares</b>				
<b>COMMON STOCKS — 66.2%</b>					
<b>Auto Parts &amp; Equipment — 0.5%</b>					
Aurora Innovation, Inc.*	3,528,857	10,374,839			
Mobiley Global, Inc., Class A*	382,507	<u>14,695,919</u>			
		<u>25,070,758</u>			
<b>Banks — 1.6%</b>					
The Goldman Sachs Group, Inc.	100,900	32,544,286			
The PNC Financial Services Group, Inc.	364,151	<u>45,864,818</u>			
		<u>78,409,104</u>			
<b>Beverages — 0.6%</b>					
Keurig Dr Pepper, Inc.	978,693	<u>30,603,730</u>			
<b>Biotechnology — 0.9%</b>					
Biogen, Inc.*	130,856	37,274,332			
Karuna Therapeutics, Inc.*	37,807	<u>8,198,448</u>			
		<u>45,472,780</u>			
<b>Chemicals — 0.9%</b>					
Linde PLC	118,378	<u>45,111,488</u>			
<b>Commercial Services — 1.9%</b>					
Equifax, Inc.	183,294	43,129,078			
S&P Global, Inc.	35,420	14,199,524			
TransUnion	453,717	<u>35,539,653</u>			
		<u>92,868,255</u>			
<b>Computers — 3.5%</b>					
Apple, Inc.	884,061	<u>171,481,312</u>			
<b>Diversified Financial Services — 4.2%</b>					
CME Group, Inc.	14,259	2,642,050			
Intercontinental Exchange, Inc.	857,919	97,013,481			
Mastercard, Inc., Class A	151,700	59,663,610			
Visa, Inc., Class A	216,000	<u>51,295,680</u>			
		<u>210,614,821</u>			
<b>Electric — 5.0%</b>					
Ameren Corp.	876,788	71,607,276			
CenterPoint Energy, Inc.	686,026	19,997,658			
DTE Energy Co.	258,525	28,442,921			
Exelon Corp.	1,322,791	53,890,505			
WEC Energy Group, Inc.	172,200	15,194,928			
Xcel Energy, Inc.	983,572	<u>61,148,671</u>			
		<u>250,281,959</u>			
<b>Electrical Components &amp; Equipment — 0.3%</b>					
AMETEK, Inc.			102,683		\$ 16,622,324
<b>Electronics — 2.6%</b>					
Fortive Corp.			1,506,818		112,664,782
TE Connectivity Ltd.			109,843		<u>15,395,595</u>
					<u>128,060,377</u>
<b>Environmental Control — 1.6%</b>					
Republic Services, Inc.			39,922		6,114,853
Waste Connections, Inc.			506,257		<u>72,359,313</u>
					<u>78,474,166</u>
<b>Healthcare Products — 8.5%</b>					
Avantor, Inc.*			2,355,833		48,388,810
Baxter International, Inc.			510,050		23,237,878
Danaher Corp.			454,145		108,994,800
GE HealthCare Technologies, Inc.			196,783		15,986,651
Revvity, Inc.			774,098		91,955,101
Stryker Corp.			69,100		21,081,719
Teleflex, Inc.			199,710		48,335,811
Thermo Fisher Scientific, Inc.			117,260		<u>61,180,405</u>
					<u>419,161,175</u>
<b>Healthcare Services — 2.8%</b>					
Humana, Inc.			2,825		1,263,142
UnitedHealth Group, Inc.			281,643		<u>135,368,892</u>
					<u>136,632,034</u>
<b>Insurance — 0.8%</b>					
Marsh & McLennan Cos., Inc.			208,298		<u>39,176,688</u>
<b>Internet — 5.8%</b>					
Alphabet, Inc., Class A*			1,015,875		121,600,237
Amazon.com, Inc.*			1,069,914		139,473,989
Meta Platforms, Inc., Class A*			96,059		<u>27,567,012</u>
					<u>288,641,238</u>
<b>Lodging — 0.7%</b>					
Hilton Worldwide Holdings, Inc.			232,189		<u>33,795,109</u>
<b>Machinery — Diversified — 1.4%</b>					
Ingersoll Rand, Inc.			1,053,996		<u>68,889,179</u>
<b>Miscellaneous Manufacturing — 1.3%</b>					
General Electric Co.			235,541		25,874,179
Teledyne Technologies, Inc.*			98,188		<u>40,366,068</u>
					<u>66,240,247</u>
<b>Oil &amp; Gas — 1.5%</b>					
Canadian Natural Resources Ltd.			592,420		33,329,549
Chesapeake Energy Corp.			342,100		28,626,928
EOG Resources, Inc.			121,150		<u>13,864,406</u>
					<u>75,820,883</u>
<b>Pharmaceuticals — 3.8%</b>					
AbbVie, Inc.			373,022		50,257,254
Becton Dickinson & Co.			386,799		102,118,804
Eli Lilly & Co.			81,900		<u>38,409,462</u>
					<u>190,785,520</u>



**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

	Par (000)	Value†		Par (000)	Value†
<b>CORPORATE BONDS — (continued)</b>					
<b>Computers — 0.1%</b>					
Booz Allen Hamilton, Inc.					
144A, 3.875%, 09/01/28@	\$ 2,734	\$ 2,484,222			
144A, 4.000%, 07/01/29@	1,611	1,434,250			
Crowdstrike Holdings, Inc.					
3.000%, 02/15/29	572	493,291			
		<u>4,411,763</u>			
<b>Diversified Financial Services — 0.0%</b>					
Intercontinental Exchange, Inc.					
4.000%, 09/15/27	639	621,665			
<b>Electronics — 0.2%</b>					
Sensata Technologies BV					
144A, 4.000%, 04/15/29@	3,644	3,244,326			
144A, 5.875%, 09/01/30@	2,750	2,673,784			
Sensata Technologies, Inc.					
144A, 4.375%, 02/15/30@	1,225	1,094,219			
144A, 3.750%, 02/15/31@	3,006	2,565,104			
		<u>9,577,433</u>			
<b>Entertainment — 1.0%</b>					
Cedar Fair LP					
5.250%, 07/15/29	8,662	7,878,623			
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.					
144A, 5.500%, 05/01/25@	5,103	5,057,080			
5.375%, 04/15/27	11,262	10,706,777			
6.500%, 10/01/28	7,084	6,908,225			
Live Nation Entertainment, Inc., 144A					
4.875%, 11/01/24@	375	369,177			
Six Flags Entertainment Corp., 144A					
5.500%, 04/15/27@	13,244	12,468,597			
Six Flags Theme Parks, Inc., 144A					
7.000%, 07/01/25@	3,366	3,382,820			
Vail Resorts, Inc., 144A					
6.250%, 05/15/25@	1,597	1,598,909			
		<u>48,370,208</u>			
<b>Environmental Control — 0.2%</b>					
GFL Environmental, Inc.					
144A, 4.000%, 08/01/28@	2,058	1,839,616			
144A, 4.750%, 06/15/29@	4,790	4,376,600			
144A, 4.375%, 08/15/29@	1,921	1,709,764			
		<u>7,925,980</u>			
<b>Healthcare Products — 0.5%</b>					
Avantor Funding, Inc.					
144A, 4.625%, 07/15/28@	10,886	10,093,295			
144A, 3.875%, 11/01/29@	9,720	8,509,202			
Hologic, Inc., 144A					
3.250%, 02/15/29@	2,294	2,007,058			
Teleflex, Inc.					
4.625%, 11/15/27	3,795	3,576,739			
144A, 4.250%, 06/01/28@	560	511,339			
		<u>24,697,633</u>			
<b>Healthcare Services — 0.6%</b>					
Charles River Laboratories International, Inc.					
144A, 4.250%, 05/01/28@	\$ 1,209	\$ 1,105,587			
144A, 3.750%, 03/15/29@	4,561	4,013,564			
144A, 4.000%, 03/15/31@	3,026	2,627,840			
Hadrian Merger Sub, Inc., 144A					
8.500%, 05/01/26@	6,996	6,259,153			
Heartland Dental LLC/Heartland Dental Finance Corp., 144A					
10.500%, 04/30/28@	4,689	4,665,555			
IQVIA, Inc.					
144A, 5.000%, 05/15/27@	1,795	1,726,678			
144A, 5.700%, 05/15/28@	6,265	6,202,350			
144A, 6.500%, 05/15/30@	1,566	1,581,434			
Surgery Center Holdings, Inc., 144A					
10.000%, 04/15/27@	3,035	3,103,288			
		<u>31,285,449</u>			
<b>Insurance — 2.7%</b>					
Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer, 144A					
6.750%, 04/15/28@	16,297	16,261,942			
Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer					
144A, 4.250%, 10/15/27@	1,500	1,346,090			
144A, 6.750%, 10/15/27@	7,552	7,106,961			
144A, 5.875%, 11/01/29@	2,364	2,056,491			
AmWINS Group, Inc., 144A					
4.875%, 06/30/29@	2,175	1,963,771			
BroadStreet Partners, Inc., 144A					
5.875%, 04/15/29@	2,988	2,592,090			
HUB International Ltd.					
144A, 7.000%, 05/01/26@	33,876	33,770,825			
144A, 5.625%, 12/01/29@	3,503	3,139,329			
144A, 7.250%, 06/15/30@	51,543	53,290,308			
Ryan Specialty Group LLC, 144A					
4.375%, 02/01/30@	295	261,134			
USI, Inc., 144A					
6.875%, 05/01/25@	12,918	12,821,115			
		<u>134,610,056</u>			
<b>Leisure Time — 0.1%</b>					
Life Time, Inc., 144A					
5.750%, 01/15/26@	5,724	5,578,053			
<b>Lodging — 0.5%</b>					
Hilton Domestic Operating Co., Inc.					
144A, 5.375%, 05/01/25@	2,099	2,071,049			
144A, 5.750%, 05/01/28@	4,724	4,651,675			
144A, 3.750%, 05/01/29@	4,031	3,577,995			
4.875%, 01/15/30	3,171	2,950,790			
144A, 4.000%, 05/01/31@	4,714	4,093,751			
144A, 3.625%, 02/15/32@	4,966	4,140,404			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

	Par (000)	Value†		Par (000)	Value†
<b>CORPORATE BONDS — (continued)</b>					
<b>Lodging — (continued)</b>					
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.875%, 04/01/27	\$ 1,438	\$ 1,394,968			
		<u>22,880,632</u>			
<b>Media — 1.2%</b>					
CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.500%, 05/01/26@ 144A, 5.125%, 05/01/27@ 144A, 5.000%, 02/01/28@	1,325 33,727 28,336	1,291,938 31,408,872 <u>25,818,154</u>			
		<u>58,518,964</u>			
<b>Miscellaneous Manufacturing — 0.2%</b>					
General Electric Co., Series D (3 M ICE LIBOR + 3.330%) 8.882%µ,•	11,858	<u>11,857,984</u>			
<b>Packaging and Containers — 0.1%</b>					
Ball Corp. 6.000%, 06/15/29	5,380	<u>5,339,650</u>			
<b>Pharmaceuticals — 0.0%</b>					
PRA Health Sciences, Inc., 144A 2.875%, 07/15/26@	1,554	<u>1,406,963</u>			
<b>Real Estate Investment Trusts — 0.2%</b>					
SBA Communications Corp. 3.875%, 02/15/27 3.125%, 02/01/29	5,671 4,753	5,209,106 4,028,880			
SBA Tower Trust, 144A 6.599%, 01/15/28@	256	<u>260,027</u>			
		<u>9,498,013</u>			
<b>Retail — 1.0%</b>					
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A 4.750%, 06/01/27@	15,352	14,818,057			
Yum! Brands, Inc. 144A, 4.750%, 01/15/30@ 3.625%, 03/15/31 4.625%, 01/31/32 5.375%, 04/01/32 6.875%, 11/15/37 5.350%, 11/01/43	3,916 3,657 8,214 9,210 3,867 9,065	3,666,982 3,159,051 7,419,668 8,752,648 4,143,792 <u>7,907,988</u>			
		<u>49,868,186</u>			
<b>Semiconductors — 0.1%</b>					
Entegris Escrow Corp., 144A 4.750%, 04/15/29@	1,839	1,701,775			
Sensata Technologies BV 144A, 5.625%, 11/01/24@ 144A, 5.000%, 10/01/25@	880 3,150	873,312 <u>3,083,669</u>			
		<u>5,658,756</u>			
<b>Software — 0.4%</b>					
Black Knight InfoServ LLC, 144A 3.625%, 09/01/28@ Clarivate Science Holdings Corp. 144A, 3.875%, 07/01/28@ 144A, 4.875%, 07/01/29@	\$ 1,062 1,108 795	\$ 954,228 982,182 705,249			
MSCI, Inc. 144A, 4.000%, 11/15/29@ 144A, 3.625%, 09/01/30@ 144A, 3.875%, 02/15/31@ 144A, 3.625%, 11/01/31@ 144A, 3.250%, 08/15/33@	3,619 6,178 4,434 3,856 2,497	3,275,267 5,327,430 3,842,538 3,294,009 2,010,993			
PTC, Inc., 144A 4.000%, 02/15/28@	641	<u>590,107</u>			
		<u>20,982,003</u>			
<b>Toys, Games &amp; Hobbies — 0.1%</b>					
Mattel, Inc. 144A, 3.375%, 04/01/26@ 144A, 5.875%, 12/15/27@ 144A, 3.750%, 04/01/29@	751 576 1,599	691,039 565,708 <u>1,406,877</u>			
		<u>2,663,624</u>			
<b>TOTAL CORPORATE BONDS (Cost \$510,139,063)</b>					<b><u>502,253,840</u></b>
<b>LOAN AGREEMENTS‡ — 10.3%</b>					
<b>Airlines — 0.6%</b>					
Delta Air Lines, Inc. (3 M SOFR + 3.750%) 8.798%, 10/20/27•	6,444	6,687,026			
Mileage Plus Holdings LLC (3 M ICE LIBOR + 5.250%) 10.764%, 06/21/27•	21,406	<u>22,213,269</u>			
		<u>28,900,295</u>			
<b>Commercial Services — 0.1%</b>					
Trans Union LLC (1 M SOFR + 1.750%) 6.952%, 11/16/26•	3,150	<u>3,138,804</u>			
<b>Cosmetics &amp; Personal Care — 0.3%</b>					
Sunshine Luxembourg VII Sarl (3 M SOFR + 3.750%) 9.092%, 10/01/26•	13,595	<u>13,504,600</u>			
<b>Environmental Control — 0.6%</b>					
Filtration Group Corp. 0.000%, 10/21/28x,• 0.000%, 10/21/28x,• (1 M SOFR + 3.614%), 8.768%, 10/21/28•	15,210 7,057 7,962	15,190,571 7,590,057 <u>7,925,588</u>			
		<u>30,706,216</u>			
<b>Healthcare Products — 0.1%</b>					
Avantor Funding, Inc. (1 M SOFR + 2.350%) 7.452%, 11/08/27•	5,413	<u>5,407,072</u>			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

	Par (000)	Value†		Par (000)	Value†
<b>LOAN AGREEMENTS‡ — (continued)</b>					
<b>Healthcare Services — 1.0%</b>			<b>Lodging — 0.3%</b>		
ADMI Corp. (1 M SOFR + 3.114%), 8.217%, 04/30/25•	\$ 3,038	\$ 2,910,550	Hilton Worldwide Finance LLC (1 M SOFR +1.750%) 6.939%, 06/22/26•	\$ 12,740	\$ 12,720,308
(1 M SOFR + 3.489%), 8.592%, 12/23/27•	6,162	5,784,696	<b>Media — 0.2%</b>		
(1 M SOFR + 3.864%), 8.967%, 12/23/27•	10,749	10,018,701	Charter Communications Operating LLC (3 M SOFR +1.750%), 6.795%, 04/30/25•	4,821	4,816,029
Heartland Dental LLC (1 M SOFR + 5.000%) 10.102%, 04/28/28•	16,951	16,329,672	(3 M SOFR +1.750%), 6.795%, 02/01/27•	3,468	<u>3,444,407</u>
Loire Finco Luxembourg Sarl (1 M ICE LIBOR + 3.500%) 8.654%, 04/21/27•	2,145	2,078,191			<u>8,260,436</u>
Loire US Holdco 1, Inc. (1 M SOFR + 3.000%) 8.102%, 04/21/27•	12,604	<u>12,178,297</u>	<b>Pharmaceuticals — 0.2%</b>		
		<u>49,300,107</u>	PetVet Care Centers LLC (1 M ICE LIBOR + 2.750%), 7.904%, 02/14/25•	1,240	1,197,498
			(1 M ICE LIBOR + 3.250%), 8.404%, 02/14/25•	5,147	4,992,339
<b>Insurance — 3.5%</b>			(1 M ICE LIBOR + 3.500%), 8.654%, 02/14/25•	5,355	5,232,904
Alliant Holdings Intermediate LLC (1 M SOFR + 3.500%), 8.647%, 11/05/27•	7,942	7,885,884	(1 M ICE LIBOR + 6.250%), 11.404%, 02/13/26•	405	<u>368,550</u>
(1 M ICE LIBOR + 3.500%), 8.650%, 11/05/27•	22,054	21,904,571			<u>11,791,291</u>
AssuredPartners, Inc. (1 M SOFR + 3.500%), 8.602%, 02/12/27•	877	867,957	<b>Retail — 0.3%</b>		
(1 M SOFR + 3.614%), 8.717%, 02/12/27•	344	340,471	1011778 BC ULC (1 M ICE LIBOR + 1.750%) 6.943%, 11/19/26•	944	937,051
(1 M SOFR + 3.614%), 8.717%, 02/12/27•	516	510,518	IRB Holding Corp. (1 M SOFR + 3.100%) 8.253%, 12/15/27•	12,939	12,838,088
BroadStreet Partners, Inc. (1 M SOFR + 2.864%), 7.967%, 01/27/27•	192	189,655	Woof Holdings, Inc. (1 M SOFR + 3.864%) 8.954%, 12/21/27•	1,635	<u>1,597,945</u>
(1 M SOFR + 4.000%), 9.160%, 01/29/29•	4,736	4,702,080			<u>15,373,084</u>
HUB International Ltd. (1 M SOFR + 4.000%), 9.072%, 11/10/29•	4,424	4,416,696	<b>Software — 3.0%</b>		
(1 M SOFR + 4.250%), 9.341%, 06/08/30	77,158	77,297,656	Applied Systems, Inc. (3 M SOFR + 4.500%), 9.398%, 09/18/26•	29,336	29,363,447
Hyperion Refinance Sarl (1 M ICE LIBOR + 3.250%) 8.500%, 11/12/27•	17,041	16,918,147	(3 M SOFR + 6.750%), 11.992%, 09/17/27•	5,522	5,518,419
Ryan Specialty Group LLC (1 M SOFR + 3.100%) 8.202%, 09/01/27•	4,075	4,065,851	AthenaHealth Group, Inc. (1 M SOFR + 3.500%) 8.589%, 02/15/29•	17,387	16,712,927
USI, Inc. (3 M ICE LIBOR + 3.250%), 8.788%, 12/02/26•	19,766	19,737,722	Azalea TopCo, Inc. (1 M SOFR + 3.614%), 8.768%, 07/24/26•	18,231	17,688,437
(3 M SOFR + 3.750%), 8.992%, 11/22/29•	16,396	<u>16,355,029</u>	(1 M SOFR + 3.850%), 8.952%, 07/24/26•	3,418	3,315,912
		<u>175,192,237</u>	(1 M SOFR + 3.864%), 8.967%, 07/24/26•	5,867	5,662,968
			Qualtrics Acquireco LLC 0.000%, 06/28/30(1),x,•	948	947,113

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

	Par (000)	Value†
<b>LOAN AGREEMENTS‡ — (continued)</b>		
<b>Software — (continued)</b>		
RealPage, Inc. (1 M ICE LIBOR + 3.000%), 8.154%, 04/24/28•	\$ 19,252	\$ 18,814,307
(1 M ICE LIBOR + 6.500%), 11.654%, 04/23/29•	700	676,081
Sophia LP (3 M ICE LIBOR + 3.500%), 9.038%, 10/07/27•	7,229	7,142,891
(1 M SOFR + 4.250%), 9.352%, 10/07/27•	2,151	2,126,963
Storable, Inc. (1 M SOFR + 3.500%) 8.653%, 04/17/28•	2,605	2,532,409
UKG, Inc. (3 M SOFR + 3.350%) 8.271%, 05/04/26•	39,342	<u>38,567,216</u>
		<u>149,069,090</u>
<b>Telecommunications — 0.1%</b>		
SBA Senior Finance II LLC (1 M ICE LIBOR + 1.750%) 6.950%, 04/11/25•	7,363	<u>7,359,757</u>
<b>TOTAL LOAN AGREEMENTS</b> <b>(Cost \$513,092,249)</b>		<b><u>510,723,297</u></b>
<b>U.S. TREASURY OBLIGATIONS — 8.2%</b>		
U.S. Treasury Notes 2.750%, 08/15/32	42,198	38,661,811
4.125%, 11/15/32	164,467	167,962,230
3.500%, 02/15/33	207,714	<u>202,229,052</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> <b>(Cost \$419,274,683)</b>		<b><u>408,853,093</u></b>
	<b>Number of</b>	
	<b>Shares</b>	
<b>SHORT-TERM INVESTMENTS — 7.3%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	16,262,781	16,262,781
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 5.180%)	345,001,452	<u>345,001,452</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost \$361,264,233)</b>		<b><u>361,264,233</u></b>
<b>TOTAL INVESTMENTS — 102.7%</b> <b>(Cost \$4,767,087,250)</b>		<b><u>\$ 5,094,403,266</u></b>
<b>Other Assets &amp; Liabilities — (2.7)%</b>		<b><u>(136,125,902)</u></b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 4,958,277,364</u></b>

	Number of Contracts	Value†
<b>WRITTEN OPTIONS — (1.3)%</b>		
Call Options		
<b>TOTAL WRITTEN OPTIONS</b> <b>(See open written options schedule)</b> <b>(Premiums \$(43,924,869))</b>		
	42,815	<b><u>\$ (66,301,856)</u></b>
† See Security Valuation Note.		
@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2023, the aggregate value of Rule 144A securities was \$399,075,276, which represents 8.0% of the Fund's net assets.		
* 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 June 30, 2023, the aggregate value of restricted securities was \$9,365,964 which represented 0.2% 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
Waymo LLC, Series A-2	05/08/20	\$21,086,237	\$9,365,964
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.			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

‡ 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 June 30, 2023. 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 June 30, 2023, at which time the interest rate, based on the LIBOR/SOFR 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.

MSCI— Morgan Stanley Capital International.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

S&P— Standards & Poor's

SOFR— Secured Overnight Financing Rate.

UST— US Treasury.

Yr— Year.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input <sup>^</sup>
Asset Backed Securities	\$ 4,425,054	\$ —	\$ 4,425,054	\$ —
Common Stocks	3,282,047,109	3,282,047,109	—	—
Preferred Stocks				
Auto Manufacturers	9,365,964	—	—	9,365,964
Diversified Financial Services	300,000	300,000	—	—
Electric	13,745,401	13,745,401	—	—
Gas	1,425,275	1,425,275	—	—
Total Preferred Stocks	24,836,640	15,470,676	—	9,365,964
Corporate Bonds	502,253,840	—	502,253,840	—
Loan Agreements	510,723,297	—	509,776,184	947,113

ASSETS TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input <sup>^</sup>
U.S. Treasury Obligations	\$ 408,853,093	\$ —	\$ 408,853,093	\$ —
Short-Term Investments	361,264,233	361,264,233	—	—
Total Investments	\$ 5,094,403,266	\$ 3,658,782,018	\$ 1,425,308,171	\$ 10,313,077

LIABILITIES TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input <sup>^</sup>
Other Financial Instruments <sup>(1)</sup>				
Unfunded Loan Commitment	\$ (78,592)	\$ —	\$ (78,592)	\$ —
Written Options	(66,301,856)	(66,301,856)	—	—
Total Liabilities—Other Financial Instruments	\$ (66,380,448)	\$ (66,301,856)	\$ (78,592)	\$ —

<sup>(1)</sup> Other financial instruments are derivative instruments with the exception of an unfunded loan commitment not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts and forward foreign currency contracts which are valued at the unrealized appreciation (depreciation) on the instrument and written options which are reported at their fair value at period end.

<sup>^</sup> A reconciliation of Level 3 instruments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

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 — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

Unfunded loan commitment outstanding at June 30, 2023:

Borrower	Par (000)	Unfunded	Current Value	Unrealized Depreciation
		loan commitment Amount		
AthenaHealth Group, Inc.	2,141	\$2,136,921	\$2,058,329	\$(78,592)

Open written options contracts held by the Fund at June 30, 2023 are as follows:

**Open Written Options**  
**Exchange Traded**

**Call Options**

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
AbbVie, Inc.	31	465,000	150	01/19/24	(7,874)
AbbVie, Inc.	403	6,246,500	155	01/19/24	(59,241)
AbbVie, Inc.	404	6,464,000	160	01/19/24	(38,380)
AbbVie, Inc.	510	8,670,000	170	01/19/24	(17,850)
AbbVie, Inc.	253	4,427,500	175	01/19/24	(5,313)
AbbVie, Inc.	380	6,840,000	180	01/19/24	(8,360)
AbbVie, Inc.	128	2,368,000	185	01/19/24	(640)
AbbVie, Inc.	128	2,496,000	195	01/19/24	(128)
AbbVie, Inc.	128	2,560,000	200	01/19/24	(896)
Alphabet, Inc.	332	3,403,000	103	01/19/24	(725,420)
Alphabet, Inc.	1,168	14,016,000	120	01/19/24	(1,354,880)
Alphabet, Inc.	624	8,860,800	142	01/19/24	(205,920)
Amazon.com, Inc.	385	4,138,750	108	01/19/24	(1,133,825)
Amazon.com, Inc.	769	8,459,000	110	01/19/24	(2,137,820)
Amazon.com, Inc.	1,494	17,181,000	115	01/19/24	(3,566,178)
Amazon.com, Inc.	385	4,620,000	120	01/19/24	(785,400)
Amazon.com, Inc.	935	12,388,750	133	01/19/24	(1,220,175)
Amazon.com, Inc.	648	8,748,000	135	01/19/24	(760,752)
Analog Devices, Inc.	155	3,100,000	200	01/19/24	(213,900)
Analog Devices, Inc.	31	651,000	210	01/19/24	(30,690)
Analog Devices, Inc.	31	651,000	210	06/21/24	(48,980)
Analog Devices, Inc.	31	682,000	220	06/21/24	(37,820)
Apple, Inc.	321	4,654,500	145	01/19/24	(1,738,215)
Apple, Inc.	641	9,615,000	150	01/19/24	(3,160,130)
Apple, Inc.	641	9,935,500	155	01/19/24	(2,884,500)
Apple, Inc.	949	17,082,000	180	01/19/24	(2,334,540)
Apple, Inc.	374	7,293,000	195	01/19/24	(536,690)
Apple, Inc.	312	6,240,000	200	01/19/24	(360,360)
Apple, Inc.	62	1,271,000	205	01/19/24	(57,040)
Baxter International, Inc.	310	1,550,000	50	01/19/24	(68,200)
Becton Dickinson & Co.	194	5,238,000	270	01/19/24	(258,020)
Becton Dickinson & Co.	194	5,432,000	280	01/19/24	(153,260)
Becton Dickinson & Co.	130	3,770,000	290	01/19/24	(58,500)
Becton Dickinson & Co.	130	3,900,000	300	01/19/24	(30,550)
CME Group, Inc.	47	893,000	190	01/19/24	(34,780)
CME Group, Inc.	47	940,000	200	01/19/24	(17,860)
CME Group, Inc.	48	1,008,000	210	01/19/24	(7,920)
Danaher Corp.	321	9,309,000	290	01/19/24	(77,040)
Danaher Corp.	66	1,980,000	300	01/19/24	(11,220)
Danaher Corp.	66	2,046,000	310	01/19/24	(5,940)
Danaher Corp.	66	2,112,000	320	01/19/24	(5,082)
Equifax, Inc.	298	6,556,000	220	12/15/23	(837,380)
Equifax, Inc.	109	2,507,000	230	12/15/23	(235,440)

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

**Call Options**

<b>Description</b>	<b># of Contracts</b>	<b>Notional</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
Equifax, Inc.	365	\$ 8,760,000	\$ 240	12/15/23	\$ (540,200)
Equifax, Inc.	31	713,000	230	01/19/24	(70,060)
Equifax, Inc.	31	744,000	240	01/19/24	(56,420)
Exelon Corp.	1,832	8,244,000	45	01/19/24	(146,560)
Exelon Corp.	436	2,049,200	47	01/19/24	(15,260)
Exelon Corp.	496	2,480,000	50	01/19/24	(4,960)
Exelon Corp.	62	291,400	47	06/21/24	(6,820)
Fortive Corp.	62	465,000	75	12/15/23	(29,078)
Fortive Corp.	62	496,000	80	12/15/23	(17,546)
GE HealthCare Technologies, Inc.	124	1,054,000	85	01/19/24	(65,720)
GE HealthCare Technologies, Inc.	373	3,357,000	90	01/19/24	(121,225)
General Electric Co.	436	3,924,000	90	01/19/24	(1,068,200)
General Electric Co.	436	4,142,000	95	01/19/24	(880,284)
General Electric Co.	742	8,162,000	110	01/19/24	(762,034)
General Electric Co.	741	8,521,500	115	01/19/24	(563,160)
Hilton Worldwide Holdings, Inc.	65	910,000	140	01/19/24	(101,595)
Hilton Worldwide Holdings, Inc.	366	5,307,000	145	01/19/24	(457,500)
Hilton Worldwide Holdings, Inc.	367	5,505,000	150	01/19/24	(375,074)
Hilton Worldwide Holdings, Inc.	189	2,929,500	155	01/19/24	(139,860)
Hilton Worldwide Holdings, Inc.	124	1,984,000	160	01/19/24	(69,440)
Ingersoll Rand, Inc.	260	1,560,000	60	12/15/23	(210,600)
Ingersoll Rand, Inc.	310	2,325,000	75	12/15/23	(34,100)
Intercontinental Exchange, Inc.	634	6,974,000	110	01/19/24	(583,280)
Intercontinental Exchange, Inc.	378	4,347,000	115	01/19/24	(234,360)
Intercontinental Exchange, Inc.	62	744,000	120	01/19/24	(23,560)
Intuit, Inc.	62	2,976,000	480	01/19/24	(218,860)
Keurig Dr Pepper, Inc.	340	1,258,000	37	01/19/24	(1,700)
Keurig Dr Pepper, Inc.	340	1,360,000	40	01/19/24	(1,700)
KKR & Co., Inc.	632	3,476,000	55	01/19/24	(366,560)
Linde PLC	126	4,914,000	390	01/19/24	(252,126)
Linde PLC	31	1,224,500	395	01/19/24	(55,490)
Linde PLC	31	1,271,000	410	01/19/24	(30,070)
Marsh & McLennan Cos., Inc.	195	3,607,500	185	07/21/23	(93,795)
Marsh & McLennan Cos., Inc.	195	3,705,000	190	07/21/23	(44,850)
Marsh & McLennan Cos., Inc.	195	3,802,500	195	07/21/23	(10,725)
Marsh & McLennan Cos., Inc.	195	3,900,000	200	07/21/23	(11,700)
Marsh & McLennan Cos., Inc.	253	4,554,000	180	01/19/24	(441,738)
Marsh & McLennan Cos., Inc.	283	5,377,000	190	01/19/24	(226,400)
Marsh & McLennan Cos., Inc.	31	620,000	200	01/19/24	(16,740)
Mastercard, Inc.	128	4,864,000	380	01/19/24	(493,440)
Mastercard, Inc.	349	13,960,000	400	01/19/24	(898,675)
Mastercard, Inc.	31	1,255,500	405	01/19/24	(66,185)
Mastercard, Inc.	189	7,749,000	410	01/19/24	(354,375)
Mastercard, Inc.	159	6,678,000	420	01/19/24	(242,475)
Mastercard, Inc.	31	1,317,500	425	01/19/24	(39,215)
Mastercard, Inc.	128	5,504,000	430	01/19/24	(133,120)
Meta Platforms, Inc.	312	9,048,000	290	01/19/24	(1,067,040)
Microsoft Corp.	224	6,160,000	275	01/19/24	(1,748,544)
Microsoft Corp.	224	6,496,000	290	01/19/24	(1,460,480)
Microsoft Corp.	1,172	35,160,000	300	01/19/24	(6,710,872)
Microsoft Corp.	124	4,464,000	360	01/19/24	(246,760)
Microsoft Corp.	124	4,650,000	375	01/19/24	(174,840)
NXP Semiconductors N.V.	199	3,383,000	170	01/19/24	(861,670)
NXP Semiconductors N.V.	391	7,038,000	180	01/19/24	(1,419,330)
NXP Semiconductors N.V.	391	7,233,500	185	01/19/24	(1,262,930)
NXP Semiconductors N.V.	253	4,807,000	190	01/19/24	(736,230)
NXP Semiconductors N.V.	391	7,624,500	195	01/19/24	(1,016,600)

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

**Call Options**

<u>Description</u>	<u># of Contracts</u>	<u>Notional</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
NXP Semiconductors N.V.	253	\$ 5,060,000	\$200	01/19/24	\$ (595,056)
NXP Semiconductors N.V.	62	1,302,000	210	01/19/24	(115,940)
NXP Semiconductors N.V.	62	1,364,000	220	01/19/24	(86,180)
NXP Semiconductors N.V.	46	1,012,000	220	06/21/24	(101,200)
Revvity, Inc.	162	2,511,000	155	09/15/23	(4,050)
Revvity, Inc.	162	2,673,000	165	09/15/23	(8,910)
Revvity, Inc.	162	2,754,000	170	09/15/23	(1,620)
Revvity, Inc.	162	2,835,000	175	09/15/23	(3,240)
Roper Technologies, Inc.	127	5,969,000	470	08/18/23	(254,381)
Roper Technologies, Inc.	33	1,584,000	480	08/18/23	(39,600)
Roper Technologies, Inc.	33	1,650,000	500	08/18/23	(14,520)
Roper Technologies, Inc.	33	1,716,000	520	08/18/23	(2,805)
Roper Technologies, Inc.	33	1,782,000	540	08/18/23	(165)
Roper Technologies, Inc.	31	1,519,000	490	02/16/24	(84,320)
Roper Technologies, Inc.	31	1,581,000	510	02/16/24	(59,520)
S&P Global, Inc.	43	1,591,000	370	01/19/24	(208,120)
S&P Global, Inc.	43	1,677,000	390	01/19/24	(147,920)
S&P Global, Inc.	74	2,960,000	400	01/19/24	(204,980)
S&P Global, Inc.	51	2,091,000	410	01/19/24	(116,229)
S&P Global, Inc.	43	1,806,000	420	01/19/24	(78,260)
S&P Global, Inc.	20	860,000	430	01/19/24	(28,400)
S&P Global, Inc.	20	900,000	450	01/19/24	(16,400)
S&P Global, Inc.	20	940,000	470	01/19/24	(7,400)
Salesforce, Inc.	165	2,640,000	160	01/19/24	(966,900)
Salesforce, Inc.	325	5,362,500	165	01/19/24	(1,764,750)
Salesforce, Inc.	160	2,720,000	170	01/19/24	(803,200)
Salesforce, Inc.	93	2,139,000	230	01/19/24	(130,665)
Salesforce, Inc.	93	2,232,000	240	01/19/24	(100,905)
Salesforce, Inc.	31	713,000	230	06/21/24	(70,370)
Salesforce, Inc.	31	744,000	240	06/21/24	(60,915)
Starbucks Corp.	367	3,670,000	100	01/19/24	(266,075)
Starbucks Corp.	367	3,853,500	105	01/19/24	(174,325)
Starbucks Corp.	241	2,771,500	115	01/19/24	(42,175)
Stryker Corp.	128	3,456,000	270	01/19/24	(584,960)
Stryker Corp.	128	3,584,000	280	01/19/24	(497,792)
Stryker Corp.	128	3,712,000	290	01/19/24	(384,000)
Stryker Corp.	128	3,840,000	300	01/19/24	(320,000)
Stryker Corp.	95	2,945,000	310	01/19/24	(169,100)
Stryker Corp.	84	2,688,000	320	01/19/24	(117,600)
TE Connectivity Ltd.	99	1,237,500	125	07/21/23	(134,640)
TE Connectivity Ltd.	195	2,535,000	130	07/21/23	(187,200)
TE Connectivity Ltd.	195	2,632,500	135	07/21/23	(123,435)
TE Connectivity Ltd.	195	2,730,000	140	07/21/23	(48,750)
Teledyne Technologies, Inc.	15	660,000	440	12/15/23	(19,050)
Teledyne Technologies, Inc.	15	690,000	460	12/15/23	(9,900)
Texas Instruments, Inc.	256	4,608,000	180	01/19/24	(345,344)
Texas Instruments, Inc.	349	6,631,000	190	01/19/24	(313,053)
Texas Instruments, Inc.	349	6,805,500	195	01/19/24	(235,575)
Texas Instruments, Inc.	1,047	20,940,000	200	01/19/24	(569,568)
Texas Instruments, Inc.	62	1,209,000	195	06/21/24	(74,090)
Texas Instruments, Inc.	62	1,240,000	200	06/21/24	(65,100)
The PNC Financial Services Group, Inc.	153	2,601,000	170	01/19/24	(7,650)
The PNC Financial Services Group, Inc.	249	4,357,500	175	01/19/24	(3,735)
The PNC Financial Services Group, Inc.	99	1,831,500	185	01/19/24	(495)
The PNC Financial Services Group, Inc.	99	1,881,000	190	01/19/24	(495)
The PNC Financial Services Group, Inc.	99	1,980,000	200	01/19/24	(495)
Thermo Fisher Scientific, Inc.	15	840,000	560	01/19/24	(35,250)

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Flexibly Managed Fund**

**Call Options**

<b>Description</b>	<b># of Contracts</b>	<b>Notional</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
Thermo Fisher Scientific, Inc.	15	\$ 885,000	\$590	01/19/24	\$ (18,750)
Thermo Fisher Scientific, Inc.	124	7,440,000	600	01/19/24	(129,580)
Thermo Fisher Scientific, Inc.	76	4,636,000	610	01/19/24	(60,800)
Thermo Fisher Scientific, Inc.	44	2,728,000	620	01/19/24	(22,000)
Thermo Fisher Scientific, Inc.	76	4,788,000	630	01/19/24	(40,280)
Thermo Fisher Scientific, Inc.	32	2,112,000	660	01/19/24	(5,600)
Thermo Fisher Scientific, Inc.	32	2,208,000	690	01/19/24	(480)
TransUnion	130	845,000	65	10/20/23	(185,900)
TransUnion	130	910,000	70	10/20/23	(140,400)
TransUnion	124	992,000	80	12/15/23	(49,600)
UnitedHealth Group, Inc.	62	3,410,000	550	01/19/24	(52,080)
UnitedHealth Group, Inc.	208	12,064,000	580	01/19/24	(72,800)
UnitedHealth Group, Inc.	220	13,200,000	600	01/19/24	(43,340)
Visa, Inc.	192	4,416,000	230	01/19/24	(418,560)
Visa, Inc.	223	5,352,000	240	01/19/24	(346,765)
Visa, Inc.	93	2,278,500	245	01/19/24	(119,784)
Visa, Inc.	192	4,800,000	250	01/19/24	(196,416)
Visa, Inc.	223	5,798,000	260	01/19/24	(139,375)
Visa, Inc.	15	375,000	250	06/21/24	(27,405)
Visa, Inc.	15	390,000	260	06/21/24	(20,460)
Yum! Brands, Inc.	899	12,586,000	140	01/19/24	(692,230)
Yum! Brands, Inc.	222	3,219,000	145	01/19/24	(117,660)
Yum! Brands, Inc.	222	3,330,000	150	01/19/24	(67,488)
<b>Total Written Options</b>					<u><u>\$(66,301,856)</u></u>

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

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Balanced Fund**

	Number of Shares	Value†
<b>AFFILIATED EQUITY FUNDS — 60.1%</b>		
Penn Series Index 500 Fund* (Cost \$23,637,021)	1,138,454	\$ <b>44,991,714</b>
<b>AFFILIATED FIXED INCOME FUNDS — 39.7%</b>		
Penn Series Quality Bond Fund* (Cost \$30,710,845)	1,949,589	<b>29,731,224</b>
<b>SHORT-TERM INVESTMENTS — 0.4%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) (Cost \$335,870)	335,870	<b>335,870</b>
<b>TOTAL INVESTMENTS — 100.2%</b> (Cost \$54,683,736)		<b>\$ 75,058,808</b>
<b>Other Assets &amp; Liabilities — (0.2%)</b>		<b>(154,335)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 74,904,473</u></b>

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$44,991,714	\$44,991,714	\$—	\$—
Affiliated Fixed Income Funds	29,731,224	29,731,224	—	—
Short-Term Investments	335,870	335,870	—	—
<b>Total Investments</b>	<b>\$ 75,058,808</b>	<b>\$ 75,058,808</b>	<b>\$ —</b>	<b>\$ —</b>

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 — June 30, 2023 (Unaudited)**  
**Large Growth Stock Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 99.7%</b>					
<b>Advertising — 0.6%</b>					
The Trade Desk, Inc., Class A*	23,884	\$ 1,844,322			
<b>Aerospace &amp; Defense — 0.5%</b>					
Airbus S.E.	10,682	1,542,814			
<b>Auto Manufacturers — 3.6%</b>					
Ferrari N.V.	7,388	2,402,652			
Rivian Automotive, Inc., Class A*	184,837	3,079,384			
Tesla, Inc.*	20,619	5,397,436			
		<u>10,879,472</u>			
<b>Beverages — 0.7%</b>					
Constellation Brands, Inc., Class A	8,559	2,106,627			
<b>Biotechnology — 1.5%</b>					
Argenx S.E., ADR*	4,624	1,802,111			
Legend Biotech Corp., ADR*	11,329	782,041			
Vertex Pharmaceuticals, Inc.*	5,145	1,810,577			
		<u>4,394,729</u>			
<b>Chemicals — 0.7%</b>					
Linde PLC	5,231	1,993,429			
<b>Commercial Services — 1.1%</b>					
Cintas Corp.	1,871	930,037			
Global Payments, Inc.	8,119	799,884			
TransUnion	21,052	1,649,003			
		<u>3,378,924</u>			
<b>Computers — 10.1%</b>					
Accenture PLC, Class A	7,728	2,384,706			
Apple, Inc.	144,837	28,094,033			
		<u>30,478,739</u>			
<b>Cosmetics &amp; Personal Care — 1.0%</b>					
The Estee Lauder Cos., Inc., Class A	7,685	1,509,180			
The Procter & Gamble Co.	10,371	1,573,696			
		<u>3,082,876</u>			
<b>Diversified Financial Services — 5.9%</b>					
Ant Group Co., Ltd.(1),#	279,408	491,758			
Mastercard, Inc., Class A	18,437	7,251,272			
The Charles Schwab Corp.	19,127	1,084,118			
Visa, Inc., Class A	37,105	8,811,696			
		<u>17,638,844</u>			
<b>Electronics — 0.0%</b>					
Amphenol Corp., Class A	1,904	161,745			
<b>Healthcare Products — 3.2%</b>					
Align Technology, Inc.*	2,017	713,292			
Avantor, Inc.*	56,640	1,163,386			
Danaher Corp.	5,531	1,327,440			
Intuitive Surgical, Inc.*	13,479	4,609,009			
Stryker Corp.	3,594	1,096,493			
Thermo Fisher Scientific, Inc.	1,160	605,230			
		<u>9,514,850</u>			
<b>Healthcare Services — 4.2%</b>					
HCA Healthcare, Inc.	3,982	\$ 1,208,457			
Humana, Inc.	6,340	2,834,804			
UnitedHealth Group, Inc.	17,934	8,619,798			
		<u>12,663,059</u>			
<b>Insurance — 0.9%</b>					
Chubb Ltd.	13,760	2,649,626			
<b>Internet — 20.9%</b>					
Alphabet, Inc., Class A*	112,580	13,475,826			
Alphabet, Inc., Class C*	39,440	4,771,057			
Amazon.com, Inc.*	141,665	18,467,449			
Booking Holdings, Inc.*	540	1,458,178			
Coupage, Inc.*	104,482	1,817,987			
Match Group, Inc.*	29,921	1,252,194			
Meta Platforms, Inc., Class A*	39,061	11,209,726			
Netflix, Inc.*	10,577	4,659,063			
Pinterest, Inc., Class A*	82,656	2,259,815			
Shopify, Inc., Class A*	28,934	1,869,136			
Spotify Technology S.A.*	10,654	1,710,500			
		<u>62,950,931</u>			
<b>Lodging — 0.6%</b>					
Las Vegas Sands Corp.*	32,445	1,881,810			
<b>Miscellaneous Manufacturing — 1.2%</b>					
Teledyne Technologies, Inc.*	8,550	3,514,990			
<b>Pharmaceuticals — 4.4%</b>					
Eli Lilly & Co.	16,338	7,662,195			
McKesson Corp.	3,758	1,605,831			
The Cigna Group.	10,150	2,848,090			
Zoetis, Inc.	6,679	1,150,191			
		<u>13,266,307</u>			
<b>Retail — 2.5%</b>					
Chipotle Mexican Grill, Inc.*	1,553	3,321,867			
Floor & Decor Holdings, Inc., Class A*	9,666	1,004,877			
Lululemon Athletica, Inc.*	2,655	1,004,918			
Ross Stores, Inc.	18,868	2,115,669			
		<u>7,447,331</u>			
<b>Semiconductors — 10.1%</b>					
Advanced Micro Devices, Inc.*	40,946	4,664,159			
ASML Holding N.V.	6,075	4,402,856			
Lam Research Corp.	3,062	1,968,437			
Marvell Technology, Inc.	27,428	1,639,646			
NVIDIA Corp.	41,840	17,699,157			
		<u>30,374,255</u>			
<b>Software — 24.3%</b>					
Activision Blizzard, Inc.*	15,309	1,290,549			
Atlassian Corp., Class A*	4,691	787,197			
Ceridian HCM Holding, Inc.*	18,189	1,218,117			
Dynatrace, Inc.*	34,301	1,765,472			
Fiserv, Inc.*	41,364	5,218,069			
Intuit, Inc.	13,576	6,220,387			
Magic Leap, Inc., Class A(1),*,#	1,353	25,980			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Large Growth Stock Fund**

	Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>		
<b>Software — (continued)</b>		
Microsoft Corp.	126,728	\$ 43,155,953
Monday.com Ltd.*	1,931	330,626
MongoDB, Inc.*	2,524	1,037,339
Roper Technologies, Inc.	7,050	3,389,640
Salesforce, Inc.*	18,602	3,929,859
ServiceNow, Inc.*	8,428	4,736,283
Stripe, Inc., Class B(1),*,#	8,608	173,279
		<u>73,278,750</u>
<b>Telecommunications — 0.9%</b>		
T-Mobile US, Inc.*	18,920	2,627,988
<b>Transportation — 0.8%</b>		
FedEx Corp.	2,614	648,011
Old Dominion Freight Line, Inc.	4,763	1,761,119
		<u>2,409,130</u>
<b>TOTAL COMMON STOCKS</b>		<b><u>300,081,548</u></b>
<b>(Cost \$200,127,273)</b>		
<b>PREFERRED STOCKS — 1.1%</b>		
<b>Auto Manufacturers — 0.5%</b>		
Dr. Ing. h.c. F. Porsche AG	12,175	1,511,210
Waymo LLC, Series A-2, CONV(1),*,#	3,737	142,529
		<u>1,653,739</u>
<b>Electronics — 0.6%</b>		
GM Cruise, Class F, CONV(1),*,#	27,200	461,856
Sartorius AG	3,932	1,360,549
		<u>1,822,405</u>
<b>TOTAL PREFERRED STOCKS</b>		<b><u>3,476,144</u></b>
<b>(Cost \$3,245,993)</b>		
<b>SHORT-TERM INVESTMENTS — 0.9%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	1,267,749	1,267,749
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 5.180%)	1,322,965	1,322,965
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b><u>2,590,714</u></b>
<b>(Cost \$2,590,714)</b>		
<b>TOTAL INVESTMENTS — 101.7%</b>		<b><u>\$ 306,148,406</u></b>
<b>(Cost \$205,963,980)</b>		<b><u>(5,177,751)</u></b>
<b>Other Assets &amp; Liabilities — (1.7)%</b>		
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 300,970,655</u></b>

† 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 June 30, 2023, the aggregate value of restricted securities was \$1,295,402 which represented 0.4% 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.	06/07/18	\$1,064,929	\$ 491,758
GM Cruise, Class F	05/07/19	496,400	461,856
Magic Leap, Inc., Class A	01/20/16	657,500	25,980
Stripe, Inc., Class B	12/17/19	135,060	173,279
Waymo LLC, Series A-2	05/08/20	320,886	142,529
<b>Total</b>		<b><u>\$2,674,775</u></b>	<b><u>\$1,295,402</u></b>

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

CONV— Convertible Security.

LLC— Limited Liability Company.

N.V.— Naamloze Venootschap.

PLC— Public Limited Company.

S.A.— Societe Anonyme.

S.E.— Societas Europaea.

**Country Weightings as of 6/30/2023††**

United States	92%
Netherlands	2
Canada	1
Germany	1
Switzerland	1
Italy	1
Ireland	1
Sweden	1
<b>Total</b>	<b>100%</b>

†† % of total investments as of June 30, 2023.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input^
Common Stocks				
Advertising	\$ 1,844,322	\$ 1,844,322	\$—	\$ —
Aerospace & Defense	1,542,814	1,542,814	—	—
Auto Manufacturers	10,879,472	10,879,472	—	—
Beverages	2,106,627	2,106,627	—	—
Biotechnology	4,394,729	4,394,729	—	—
Chemicals	1,993,429	1,993,429	—	—
Commercial Services	3,378,924	3,378,924	—	—

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Large Growth Stock Fund**

**ASSETS TABLE**

<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input<sup>^</sup></b>
Computers	\$30,478,739	\$30,478,739	\$—	\$ —
Cosmetics & Personal Care	3,082,876	3,082,876	—	—
Diversified Financial Services	17,638,844	17,147,086	—	491,758
Electronics	161,745	161,745	—	—
Healthcare Products	9,514,850	9,514,850	—	—
Healthcare Services	12,663,059	12,663,059	—	—
Insurance	2,649,626	2,649,626	—	—
Internet	62,950,931	62,950,931	—	—
Lodging	1,881,810	1,881,810	—	—
Miscellaneous				
Manufacturing	3,514,990	3,514,990	—	—
Pharmaceuticals	13,266,307	13,266,307	—	—
Retail	7,447,331	7,447,331	—	—
Semiconductors	30,374,255	30,374,255	—	—
Software	73,278,750	73,079,491	—	199,259
Telecommunications	2,627,988	2,627,988	—	—
Transportation	2,409,130	2,409,130	—	—
<b>Total Common Stocks</b>	<b>300,081,548</b>	<b>299,390,531</b>	<b>—</b>	<b>691,017</b>
Preferred Stocks				
Auto Manufacturers	1,653,739	1,511,210	—	142,529
Electronics	1,822,405	1,360,549	—	461,856
<b>Total Preferred Stocks</b>	<b>3,476,144</b>	<b>2,871,759</b>	<b>—</b>	<b>604,385</b>
Short-Term Investments	2,590,714	2,590,714	—	—
<b>Total Investments</b>	<b>\$ 306,148,406</b>	<b>\$ 304,853,004</b>	<b>\$ —</b>	<b>\$1,295,402</b>

<sup>^</sup> A reconciliation of Level 3 instruments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

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 — June 30, 2023 (Unaudited)**  
**Large Cap Growth Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 98.2%</b>					
<b>Apparel — 2.5%</b>					
LVMH Moët Hennessy Louis Vuitton S.E.	773	\$ 727,938			
NIKE, Inc., Class B	9,588	1,058,228			
		<u>1,786,166</u>			
<b>Auto Parts &amp; Equipment — 1.6%</b>					
Aptiv PLC*	11,031	1,126,155			
<b>Beverages — 1.2%</b>					
PepsiCo, Inc.	4,765	882,573			
<b>Chemicals — 1.6%</b>					
The Sherwin-Williams Co.	4,376	1,161,916			
<b>Commercial Services — 5.0%</b>					
Equifax, Inc.	3,818	898,375			
Gartner, Inc.*	3,331	1,166,883			
Moody's Corp.	2,870	997,956			
Verisk Analytics, Inc.	2,032	459,293			
		<u>3,522,507</u>			
<b>Computers — 10.1%</b>					
Accenture PLC, Class A	8,858	2,733,402			
Apple, Inc.	22,494	4,363,161			
		<u>7,096,563</u>			
<b>Cosmetics &amp; Personal Care — 1.5%</b>					
Colgate-Palmolive Co.	2,970	228,809			
The Estee Lauder Cos., Inc., Class A	4,383	860,733			
		<u>1,089,542</u>			
<b>Diversified Financial Services — 7.0%</b>					
Brookfield Asset Management Ltd., Class A	16,651	543,491			
Mastercard, Inc., Class A	2,196	863,687			
The Charles Schwab Corp.	12,069	684,071			
Visa, Inc., Class A	11,840	2,811,763			
		<u>4,903,012</u>			
<b>Electric — 1.2%</b>					
Xcel Energy, Inc.	13,718	852,848			
<b>Electrical Components &amp; Equipment — 0.8%</b>					
Schneider Electric S.E.	3,066	556,912			
<b>Electronics — 7.5%</b>					
Agilent Technologies, Inc.	9,242	1,111,351			
Amphenol Corp., Class A	20,276	1,722,446			
Fortive Corp.	13,604	1,017,171			
Hubbell, Inc.	1,338	443,627			
TE Connectivity Ltd.	7,296	1,022,607			
		<u>5,317,202</u>			
<b>Food — 1.7%</b>					
McCormick & Co., Inc.	13,352	1,164,695			
<b>Healthcare Products — 7.3%</b>					
Abbott Laboratories	5,694	620,760			
Boston Scientific Corp.*	23,833	1,289,127			
<b>Healthcare Products — (continued)</b>					
Danaher Corp.	3,159	\$ 758,160			
STERIS PLC	5,865	1,319,508			
Stryker Corp.	1,002	305,700			
Thermo Fisher Scientific, Inc.	1,658	865,061			
					<u>5,158,316</u>
<b>Healthcare Services — 2.2%</b>					
ICON PLC*	6,108	1,528,222			
<b>Household Products &amp; Wares — 2.6%</b>					
Church & Dwight Co., Inc.	18,228	1,826,992			
<b>Insurance — 3.8%</b>					
Aon PLC, Class A	5,152	1,778,470			
Marsh & McLennan Cos., Inc.	4,656	875,701			
		<u>2,654,171</u>			
<b>Internet — 6.6%</b>					
Alphabet, Inc., Class A*	32,001	3,830,520			
Tencent Holdings Ltd.	20,300	859,045			
		<u>4,689,565</u>			
<b>Machinery — Diversified — 1.3%</b>					
Otis Worldwide Corp.	10,052	894,729			
<b>Media — 0.6%</b>					
The Walt Disney Co.*	4,543	405,599			
<b>Miscellaneous Manufacturing — 1.3%</b>					
Eaton Corp. PLC	4,414	887,655			
<b>Pharmaceuticals — 2.0%</b>					
Becton Dickinson & Co.	3,871	1,021,983			
The Cigna Group.	1,460	409,676			
		<u>1,431,659</u>			
<b>Retail — 3.9%</b>					
Ross Stores, Inc.	10,601	1,188,690			
Starbucks Corp.	6,754	669,051			
The TJX Cos., Inc.	10,369	879,188			
		<u>2,736,929</u>			
<b>Semiconductors — 4.4%</b>					
Analog Devices, Inc.	7,490	1,459,127			
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,718	1,081,660			
Texas Instruments, Inc.	2,988	537,900			
		<u>3,078,687</u>			
<b>Software — 19.2%</b>					
Adobe, Inc.*	3,135	1,532,984			
Black Knight, Inc.*	14,788	883,287			
Electronic Arts, Inc.	6,491	841,883			
Fiserv, Inc.*	8,095	1,021,184			
Microsoft Corp.	27,199	9,262,347			
					<u>13,541,685</u>

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Large Cap Growth Fund**

	Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>		
<b>Transportation — 1.3%</b>		
Canadian Pacific Kansas City Ltd.	11,583	\$ 935,559
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$49,402,415)</b>		<b>69,229,859</b>
<b>REAL ESTATE INVESTMENT TRUSTS — 1.8%</b>		
<b>Diversified — 1.8%</b>		
American Tower Corp.	6,749	<b>1,308,901</b>
<b>(Cost \$1,452,947)</b>		
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	352,719	<b>352,719</b>
<b>(Cost \$352,719)</b>		
<b>TOTAL INVESTMENTS — 100.5%</b> <b>(Cost \$51,208,081)</b>		<b>\$ 70,891,479</b>
<b>Other Assets &amp; Liabilities — (0.5)%</b>		<b>(376,626)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 70,514,853</b>

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.

PLC— Public Limited Company.

S.E.— Societas Europaea.

**Country Weightings as of 6/30/2023††**

United States	86%
Ireland	8
Canada	2
France	2
Taiwan	1
China	1
<b>Total</b>	<b>100%</b>

†† % of total investments as of June 30, 2023.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$69,229,859	\$69,229,859	\$—	\$—
Real Estate Investment Trusts	1,308,901	1,308,901	—	—
Short-Term Investments	352,719	352,719	—	—
<b>Total Investments</b>	<b>\$ 70,891,479</b>	<b>\$ 70,891,479</b>	<b>\$—</b>	<b>\$—</b>



**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Large Core Growth Fund**

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

<b>ASSETS TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
Common Stocks	\$111,386,771	\$111,386,771	\$—	\$—
Short-Term Investments	1,080,297	1,080,297	—	—
Total Investments	\$ 112,467,068	\$ 112,467,068	\$ —	\$ —

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 — June 30, 2023 (Unaudited)**  
**Large Cap Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 92.4%</b>					
<b>Aerospace &amp; Defense — 3.2%</b>					
Curtiss-Wright Corp.	5,286	\$ 970,827	Emerson Electric Co.	19,157	\$ 1,731,601
Raytheon Technologies Corp.	43,703	<u>4,281,146</u>			<u>2,356,524</u>
		<u>5,251,973</u>	<b>Electrical Components &amp; Equipment — (continued)</b>		
<b>Agriculture — 4.2%</b>					
Philip Morris International, Inc.	69,587	<u>6,793,083</u>	<b>Electronics — 4.1%</b>		
<b>Auto Manufacturers — 1.9%</b>					
PACCAR, Inc.	37,787	<u>3,160,882</u>	Keysight Technologies, Inc.*	7,646	1,280,323
<b>Auto Parts &amp; Equipment — 1.1%</b>					
BorgWarner, Inc.	38,265	<u>1,871,541</u>	nVent Electric PLC	66,115	3,416,162
<b>Banks — 6.3%</b>					
Bank OZK	23,827	956,892	Sensata Technologies Holding PLC	42,833	<u>1,927,056</u>
JPMorgan Chase & Co.	40,868	5,943,842			<u>6,623,541</u>
The Goldman Sachs Group, Inc.	1,912	616,697	<b>Engineering &amp; Construction — 1.0%</b>		
Wells Fargo & Co.	64,265	<u>2,742,830</u>	EMCOR Group, Inc.	8,870	<u>1,638,999</u>
		<u>10,260,261</u>	<b>Food — 1.6%</b>		
<b>Biotechnology — 7.8%</b>					
Amgen, Inc.	13,310	2,955,086	The Kraft Heinz Co.	38,874	1,380,027
Gilead Sciences, Inc.	69,479	5,354,747	The Kroger Co.	26,890	<u>1,263,830</u>
Regeneron Pharmaceuticals, Inc.*	6,248	<u>4,489,438</u>			<u>2,643,857</u>
		<u>12,799,271</u>	<b>Healthcare Services — 5.7%</b>		
<b>Building Materials — 1.0%</b>					
Builders FirstSource, Inc.*	11,793	<u>1,603,848</u>	Elevance Health, Inc.	15,053	6,687,897
<b>Chemicals — 1.2%</b>					
LyondellBasell Industries N.V., Class A	21,166	<u>1,943,674</u>	Quest Diagnostics, Inc.	18,353	<u>2,579,698</u>
					<u>9,267,595</u>
<b>Commercial Services — 1.7%</b>					
PayPal Holdings, Inc.*	21,734	1,450,310	<b>Home Builders — 0.4%</b>		
Robert Half International, Inc.	17,453	<u>1,312,814</u>	D.R. Horton, Inc.	5,718	<u>695,823</u>
		<u>2,763,124</u>	<b>Insurance — 7.8%</b>		
<b>Computers — 3.0%</b>					
Accenture PLC, Class A	8,475	2,615,216	American International Group, Inc.	31,807	1,830,175
Maximus, Inc.	27,720	<u>2,342,617</u>	Axis Capital Holdings Ltd.	55,703	2,998,492
		<u>4,957,833</u>	Berkshire Hathaway, Inc., Class B*	20,136	6,866,376
<b>Distribution &amp; Wholesale — 1.7%</b>					
Ferguson PLC	7,450	1,171,959	MetLife, Inc.	18,691	<u>1,056,602</u>
LKQ Corp.	26,243	<u>1,529,180</u>			<u>12,751,645</u>
		<u>2,701,139</u>	<b>Internet — 3.9%</b>		
<b>Diversified Financial Services — 5.2%</b>					
Houlihan Lokey, Inc.	21,850	2,148,074	Alphabet, Inc., Class C*	47,766	5,778,253
Mastercard, Inc., Class A	14,567	5,729,201	Booking Holdings, Inc.*	233	<u>629,177</u>
Raymond James Financial, Inc.	6,798	<u>705,428</u>			<u>6,407,430</u>
		<u>8,582,703</u>	<b>Lodging — 0.6%</b>		
<b>Electric — 0.5%</b>					
IDACORP, Inc.	7,586	<u>778,324</u>	Choice Hotels International, Inc.	8,307	<u>976,239</u>
<b>Electrical Components &amp; Equipment — 1.4%</b>					
Acuity Brands, Inc.	3,832	624,923	<b>Machinery — Diversified — 1.5%</b>		
			Dover Corp.	4,278	631,647
			The Middleby Corp.*	4,255	629,017
			Westinghouse Air Brake Technologies Corp.	10,705	<u>1,174,017</u>
					<u>2,434,681</u>
			<b>Media — 1.9%</b>		
			Comcast Corp., Class A	76,344	<u>3,172,093</u>
			<b>Mining — 0.5%</b>		
			BHP Group Ltd., ADR	13,796	<u>823,207</u>
			<b>Miscellaneous Manufacturing — 0.9%</b>		
			Textron, Inc.	21,566	<u>1,458,509</u>
			<b>Oil &amp; Gas — 5.7%</b>		
			Chevron Corp.	17,688	2,783,207
			ConocoPhillips	12,314	1,275,853
			EOG Resources, Inc.	17,249	1,973,976

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Large Cap Value Fund**

	Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>		
<b>Oil &amp; Gas — (continued)</b>		
Helmerich & Payne, Inc.	32,489	\$ 1,151,735
Phillips 66	22,873	2,181,627
		<u>9,366,398</u>
<b>Pharmaceuticals — 5.2%</b>		
AmerisourceBergen Corp.	5,865	1,128,602
Roche Holding AG, ADR	136,420	5,211,244
The Cigna Group.	7,746	2,173,527
		<u>8,513,373</u>
<b>Retail — 3.1%</b>		
BJ's Wholesale Club Holdings, Inc.*	22,515	1,418,670
Lowe's Cos., Inc.	10,781	2,433,272
MSC Industrial Direct Co., Inc., Class A	6,344	604,456
Ulta Beauty, Inc.*	1,379	648,951
		<u>5,105,349</u>
<b>Semiconductors — 4.4%</b>		
IPG Photonics Corp.*	8,340	1,132,739
NXP Semiconductors N.V.	6,782	1,388,139
QUALCOMM, Inc.	26,095	3,106,349
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	15,085	1,522,378
		<u>7,149,605</u>
<b>Software — 0.9%</b>		
Fiserv, Inc.*	11,538	1,455,519
<b>Telecommunications — 1.9%</b>		
Cisco Systems, Inc.	60,913	3,151,639
<b>Transportation — 1.1%</b>		
Expeditors International of Washington, Inc.	9,332	1,130,385
Knight-Swift Transportation Holdings, Inc.	10,969	609,438
		<u>1,739,823</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$134,738,913)</b>		<b><u>151,199,505</u></b>
<b>REAL ESTATE INVESTMENT TRUSTS — 2.6%</b>		
<b>Diversified — 2.6%</b>		
Weyerhaeuser Co.		
<b>(Cost \$4,381,252)</b>	130,312	<b><u>4,366,755</u></b>

	Number of Shares	Value†
<b>SHORT-TERM INVESTMENTS — 5.5%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)		
<b>(Cost \$8,950,891)</b>	8,950,891	<b>\$ 8,950,891</b>
<b>TOTAL INVESTMENTS — 100.5%</b>		
<b>(Cost \$148,071,056)</b>		<b>\$ 164,517,151</b>
<b>Other Assets &amp; Liabilities — (0.5)%</b>		<b>(826,141)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 163,691,010</u></b>

† See Security Valuation Note.

\* Non-income producing security.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

**Country Weightings as of 6/30/2023††**

United States	88%
Switzerland	3
United Kingdom	3
Bermuda	2
Ireland	2
Taiwan	1
Netherlands	1
Total	100%

†† % of total investments as of June 30, 2023.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$151,199,505	\$151,199,505	\$—	\$—
Real Estate Investment Trusts	4,366,755	4,366,755	—	—
Short-Term Investments	8,950,891	8,950,891	—	—
Total Investments	\$ 164,517,151	\$ 164,517,151	\$—	\$—

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 — June 30, 2023 (Unaudited)**  
**Large Core Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 93.1%</b>					
<b>Aerospace &amp; Defense — 1.1%</b>					
Hexcel Corp.	23,744	\$ 1,805,019			
<b>Auto Manufacturers — 1.6%</b>					
PACCAR, Inc.	30,741	<u>2,571,485</u>			
<b>Banks — 4.7%</b>					
M&T Bank Corp.	17,427	2,156,765			
Wells Fargo & Co.	123,182	<u>5,257,408</u>			
		<u>7,414,173</u>			
<b>Beverages — 3.0%</b>					
Constellation Brands, Inc., Class A	19,090	<u>4,698,622</u>			
<b>Biotechnology — 1.5%</b>					
Royalty Pharma PLC, Class A	33,577	1,032,157			
Vertex Pharmaceuticals, Inc.*	3,540	<u>1,245,761</u>			
		<u>2,277,918</u>			
<b>Building Materials — 2.3%</b>					
Johnson Controls International PLC	52,751	<u>3,594,453</u>			
<b>Chemicals — 4.0%</b>					
FMC Corp.	14,378	1,500,201			
Linde PLC	9,352	3,563,860			
The Sherwin-Williams Co.	4,544	<u>1,206,523</u>			
		<u>6,270,584</u>			
<b>Computers — 1.1%</b>					
Accenture PLC, Class A	2,558	789,348			
Logitech International S.A.	15,371	<u>913,037</u>			
		<u>1,702,385</u>			
<b>Distribution &amp; Wholesale — 1.3%</b>					
Copart, Inc.*	23,240	<u>2,119,720</u>			
<b>Diversified Financial Services — 3.7%</b>					
Interactive Brokers Group, Inc., Class A	16,088	1,336,430			
The Charles Schwab Corp.	77,786	<u>4,408,911</u>			
		<u>5,745,341</u>			
<b>Electric — 5.7%</b>					
CMS Energy Corp.	34,360	2,018,650			
Edison International	20,735	1,440,045			
NextEra Energy, Inc.	56,229	4,172,192			
Sempra Energy	9,039	<u>1,315,988</u>			
		<u>8,946,875</u>			
<b>Food — 2.2%</b>					
The Hershey Co.	14,088	<u>3,517,774</u>			
<b>Healthcare Products — 6.8%</b>					
Boston Scientific Corp.*	57,968	3,135,489			
Teleflex, Inc.	4,850	1,173,846			
Thermo Fisher Scientific, Inc.	5,486	2,862,320			
Zimmer Biomet Holdings, Inc.	24,526	<u>3,570,986</u>			
		<u>10,742,641</u>			
<b>Healthcare Services — 0.6%</b>					
Humana, Inc.	2,022	<u>904,097</u>			
<b>Insurance — 6.0%</b>					
American International Group, Inc.	78,900	\$ 4,539,906			
Arch Capital Group Ltd.*	23,391	1,750,816			
Reinsurance Group of America, Inc.	22,962	<u>3,184,600</u>			
		<u>9,475,322</u>			
<b>Internet — 1.7%</b>					
Alphabet, Inc., Class A*	21,878	<u>2,618,797</u>			
<b>Machinery — Diversified — 2.8%</b>					
The Toro Co.	8,049	818,181			
Westinghouse Air Brake Technologies Corp.	31,926	<u>3,501,324</u>			
		<u>4,319,505</u>			
<b>Media — 2.3%</b>					
The Walt Disney Co.*	26,142	2,333,958			
World Wrestling Entertainment, Inc., Class A	12,285	<u>1,332,554</u>			
		<u>3,666,512</u>			
<b>Mining — 0.5%</b>					
Alcoa Corp.	23,311	<u>790,942</u>			
<b>Oil &amp; Gas — 7.0%</b>					
Chevron Corp.	28,781	4,528,690			
ConocoPhillips	41,432	4,292,769			
EOG Resources, Inc.	19,165	<u>2,193,243</u>			
		<u>11,014,702</u>			
<b>Oil &amp; Gas Services — 2.0%</b>					
Halliburton Co.	94,791	<u>3,127,155</u>			
<b>Packaging and Containers — 1.4%</b>					
Ball Corp.	36,921	<u>2,149,171</u>			
<b>Pharmaceuticals — 9.1%</b>					
AbbVie, Inc.	5,661	762,707			
Bristol-Myers Squibb Co.	58,838	3,762,690			
Neurocrine Biosciences, Inc.*	20,358	1,919,759			
Novo Nordisk A/S, ADR	5,132	830,512			
Sanofi, ADR	60,584	3,265,478			
Zoetis, Inc.	21,993	<u>3,787,414</u>			
		<u>14,328,560</u>			
<b>Retail — 5.8%</b>					
BJ's Wholesale Club Holdings, Inc.*	50,305	3,169,718			
Dollar Tree, Inc.*	20,227	2,902,575			
Lithia Motors, Inc.	4,095	1,245,330			
Papa John's International, Inc.	23,918	<u>1,765,866</u>			
		<u>9,083,489</u>			
<b>Semiconductors — 4.1%</b>					
Micron Technology, Inc.	55,629	3,510,746			
Texas Instruments, Inc.	15,830	<u>2,849,717</u>			
		<u>6,360,463</u>			
<b>Shipbuilding — 2.4%</b>					
Huntington Ingalls Industries, Inc.	16,366	<u>3,724,902</u>			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Large Core Value Fund**

	Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>		
<b>Software — 2.5%</b>		
Fiserv, Inc.*	23,857	\$ 3,009,561
VMware, Inc., Class A*	6,538	939,445
		<u>3,949,006</u>
<b>Telecommunications — 1.8%</b>		
Verizon Communications, Inc.	73,962	2,750,647
<b>Toys, Games &amp; Hobbies — 2.3%</b>		
Hasbro, Inc.	56,016	3,628,156
<b>Transportation — 1.8%</b>		
CSX Corp.	84,482	2,880,836
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$135,399,290)</b>		<b><u>146,179,252</u></b>
<b>REAL ESTATE INVESTMENT TRUSTS — 6.6%</b>		
<b>Apartments — 3.2%</b>		
Invitation Homes, Inc.	63,594	2,187,634
Mid-America Apartment Communities, Inc.	18,789	2,853,297
		<u>5,040,931</u>
<b>Healthcare — 0.9%</b>		
Healthpeak Properties, Inc.	66,344	1,333,515
<b>Industrial — 1.7%</b>		
EastGroup Properties, Inc.	7,306	1,268,321
First Industrial Realty Trust, Inc.	25,462	1,340,320
		<u>2,608,641</u>
<b>Office Property — 0.8%</b>		
Boston Properties, Inc.	22,226	1,279,995
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> <b>(Cost \$10,938,404)</b>		<b><u>10,263,082</u></b>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) <b>(Cost \$509,806)</b>	509,806	<b><u>509,806</u></b>
<b>TOTAL INVESTMENTS — 100.0%</b> <b>(Cost \$146,847,500)</b>		<b><u>\$ 156,952,140</u></b>
<b>Other Assets &amp; Liabilities — 0.0%</b>		<b><u>65,123</u></b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 157,017,263</u></b>

† See Security Valuation Note.

\* Non-income producing security.

A/S— Aktieselskab.

ADR— American Depositary Receipt.

PLC— Public Limited Company.

S.A.— Societe Anonyme.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$146,179,252	\$146,179,252	\$—	\$—
Real Estate Investment Trusts	10,263,082	10,263,082	—	—
Short-Term Investments	509,806	509,806	—	—
<b>Total Investments</b>	<b>\$ 156,952,140</b>	<b>\$ 156,952,140</b>	<b>\$—</b>	<b>\$—</b>

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 — June 30, 2023 (Unaudited)**  
**Index 500 Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 97.8%</b>					
<b>Advertising — 0.1%</b>					
Omnicom Group, Inc.	3,919	\$ 372,893			
The Interpublic Group of Cos., Inc.	7,636	<u>294,597</u>			
		<u>667,490</u>			
<b>Aerospace &amp; Defense — 1.6%</b>					
General Dynamics Corp.	4,215	906,857			
Howmet Aerospace, Inc.	6,957	344,789			
L3Harris Technologies, Inc.	3,532	691,460			
Lockheed Martin Corp.	4,258	1,960,298			
Northrop Grumman Corp.	2,737	1,247,524			
Raytheon Technologies Corp.	27,657	2,709,280			
The Boeing Co.*	10,831	2,287,074			
TransDigm Group, Inc.	1,013	<u>905,794</u>			
		<u>11,053,076</u>			
<b>Agriculture — 0.8%</b>					
Altria Group, Inc.	34,044	1,542,193			
Archer-Daniels-Midland Co.	10,415	786,958			
Bunge Ltd.	2,878	271,539			
Philip Morris International, Inc.	29,384	<u>2,868,466</u>			
		<u>5,469,156</u>			
<b>Airlines — 0.2%</b>					
Alaska Air Group, Inc.*	2,219	118,006			
American Airlines Group, Inc.*	12,540	224,968			
Delta Air Lines, Inc.*	11,974	569,244			
Southwest Airlines Co.	11,743	425,214			
United Airlines Holdings, Inc.*	6,296	<u>345,461</u>			
		<u>1,682,893</u>			
<b>Apparel — 0.4%</b>					
NIKE, Inc., Class B	23,317	2,573,497			
Ralph Lauren Corp.	856	105,545			
Tapestry, Inc.	4,359	186,565			
VF Corp.	6,130	<u>117,022</u>			
		<u>2,982,629</u>			
<b>Auto Manufacturers — 2.4%</b>					
Cummins, Inc.	2,666	653,597			
Ford Motor Co.	73,799	1,116,579			
General Motors Co.	26,045	1,004,295			
PACCAR, Inc.	9,916	829,473			
Tesla, Inc.*	51,204	<u>13,403,671</u>			
		<u>17,007,615</u>			
<b>Auto Parts &amp; Equipment — 0.1%</b>					
Aptiv PLC*	5,131	523,824			
BorgWarner, Inc.	4,624	<u>226,160</u>			
		<u>749,984</u>			
<b>Banks — 3.8%</b>					
Bank of America Corp.	131,434	3,770,841			
Citigroup, Inc.	36,750	1,691,970			
Citizens Financial Group, Inc.	9,279	241,996			
Comerica, Inc.	2,594	109,882			
Fifth Third Bancorp	13,580	355,932			
Huntington Bancshares, Inc.	28,630	308,631			
JPMorgan Chase & Co.	55,502	8,072,211			
<b>Banks — (continued)</b>					
KeyCorp	18,298	\$ 169,074			
M&T Bank Corp.	3,237	400,611			
Morgan Stanley	24,628	2,103,231			
Northern Trust Corp.	4,149	307,607			
Regions Financial Corp.	17,484	311,565			
State Street Corp.	6,554	479,622			
The Bank of New York Mellon Corp.	14,031	624,660			
The Goldman Sachs Group, Inc.	6,284	2,026,841			
The PNC Financial Services Group, Inc.	7,470	940,847			
Truist Financial Corp.	25,792	782,787			
US Bancorp	27,039	893,369			
Wells Fargo & Co.	71,059	3,032,798			
Zions Bancorp NA	2,571	<u>69,057</u>			
		<u>26,693,532</u>			
<b>Beverages — 1.7%</b>					
Brown-Forman Corp., Class B	3,351	223,780			
Constellation Brands, Inc., Class A	3,011	741,098			
Keurig Dr Pepper, Inc.	15,583	487,280			
Molson Coors Beverage Co., Class B	3,601	237,090			
Monster Beverage Corp.*	14,530	834,603			
PepsiCo, Inc.	26,137	4,841,095			
The Coca-Cola Co.	73,823	<u>4,445,621</u>			
		<u>11,810,567</u>			
<b>Biotechnology — 1.5%</b>					
Amgen, Inc.	10,105	2,243,512			
Biogen, Inc.*	2,811	800,713			
Bio-Rad Laboratories, Inc., Class A*	427	161,884			
Corteva, Inc.	13,584	778,363			
Gilead Sciences, Inc.	23,869	1,839,584			
Illumina, Inc.*	2,985	559,658			
Incyte Corp.*	3,634	226,217			
Moderna, Inc.*	6,129	744,673			
Regeneron Pharmaceuticals, Inc.*	2,074	1,490,252			
Vertex Pharmaceuticals, Inc.*	4,860	<u>1,710,283</u>			
		<u>10,555,139</u>			
<b>Building Materials — 0.6%</b>					
Carrier Global Corp.	15,582	774,581			
Johnson Controls International PLC	12,840	874,918			
Martin Marietta Materials, Inc.	1,161	536,022			
Masco Corp.	4,204	241,225			
Mohawk Industries, Inc.*	967	99,756			
Trane Technologies PLC	4,407	842,883			
Vulcan Materials Co.	2,465	<u>555,710</u>			
		<u>3,925,095</u>			
<b>Chemicals — 1.6%</b>					
Air Products and Chemicals, Inc.	4,178	1,251,436			
Albemarle Corp.	2,225	496,375			
Celanese Corp.	1,885	218,283			
CF Industries Holdings, Inc.	3,603	250,120			
Dow, Inc.	13,736	731,580			
DuPont de Nemours, Inc.	8,926	637,674			
Eastman Chemical Co.	2,246	188,035			



**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Index 500 Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Electrical Components &amp; Equipment — (continued)</b>					
Emerson Electric Co.	10,714	\$ 968,438	Atmos Energy Corp.	2,815	\$ 327,497
Generac Holdings, Inc.*	1,206	<u>179,851</u>	NiSource, Inc.	7,816	<u>213,768</u>
		<u>1,851,820</u>			<u>541,265</u>
<b>Electronics — 1.1%</b>					
Agilent Technologies, Inc.	5,657	680,254	<b>Gas — 0.1%</b>		
Allegion PLC	1,701	204,154	Snap-on, Inc.		
Amphenol Corp., Class A	11,155	947,617	Stanley Black & Decker, Inc.		
Fortive Corp.	6,692	500,361		1,024	295,107
Garmin Ltd.	3,027	315,686		2,788	<u>261,263</u>
Honeywell International, Inc.	12,592	2,612,840			<u>556,370</u>
Keysight Technologies, Inc.*	3,304	553,255	<b>Hand &amp; Machine Tools — 0.1%</b>		
Mettler-Toledo International, Inc.*	433	567,940	Snap-on, Inc.		
TE Connectivity Ltd.	6,040	846,566	Stanley Black & Decker, Inc.		
Trimble, Inc.*	4,721	<u>249,930</u>			
		<u>7,478,603</u>	<b>Healthcare Products — 3.7%</b>		
<b>Energy-Alternate Sources — 0.2%</b>					
Enphase Energy, Inc.*	2,651	443,989	Abbott Laboratories	32,952	3,592,427
First Solar, Inc.*	1,862	353,948	Align Technology, Inc.*	1,312	463,976
SolarEdge Technologies, Inc.*	1,095	<u>294,610</u>	Baxter International, Inc.	9,586	436,738
		<u>1,092,547</u>	Bio-Techne Corp.	3,092	252,400
<b>Engineering &amp; Construction — 0.0%</b>					
Jacobs Solutions, Inc.	2,355	<u>279,986</u>	Boston Scientific Corp.*	27,094	1,465,514
<b>Entertainment — 0.1%</b>					
Caesars Entertainment, Inc.*	4,132	210,608	Danaher Corp.	12,578	3,018,720
Live Nation Entertainment, Inc.*	2,764	<u>251,828</u>	DENTSPLY SIRONA, Inc.	4,322	172,966
		<u>462,436</u>	Edwards Lifesciences Corp.*	11,676	1,101,397
<b>Environmental Control — 0.3%</b>					
Pentair PLC	2,923	188,826	GE HealthCare Technologies, Inc.	7,050	572,742
Republic Services, Inc.	4,040	618,807	Hologic, Inc.*	4,731	383,069
Waste Management, Inc.	7,097	<u>1,230,761</u>	IDEXX Laboratories, Inc.*	1,550	778,457
		<u>2,038,394</u>	Insulet Corp.*	1,334	384,646
<b>Food — 1.1%</b>					
Campbell Soup Co.	3,878	177,263	Intuitive Surgical, Inc.*	6,709	2,294,075
Conagra Brands, Inc.	9,013	303,918	Medtronic PLC	25,154	2,216,067
General Mills, Inc.	11,242	862,261	ResMed, Inc.	2,779	607,212
Hormel Foods Corp.	5,757	231,547	Revvity, Inc.	2,363	280,701
Kellogg Co.	4,911	331,001	STERIS PLC	1,954	439,611
Lamb Weston Holdings, Inc.	2,843	326,803	Stryker Corp.	6,380	1,946,474
McCormick & Co., Inc.	4,963	432,923	Teleflex, Inc.	951	230,171
Mondelez International, Inc., Class A	26,043	1,899,577	The Cooper Cos., Inc.	924	354,289
Sysco Corp.	9,435	700,077	Thermo Fisher Scientific, Inc.	7,313	3,815,558
The Hershey Co.	2,787	695,914	Waters Corp.*	1,108	295,326
The J.M. Smucker Co.	2,048	302,428	West Pharmaceutical Services, Inc.	1,442	551,522
The Kraft Heinz Co.	15,108	536,334	Zimmer Biomet Holdings, Inc.	3,870	<u>563,472</u>
The Kroger Co.	12,653	594,691			<u>26,217,530</u>
Tyson Foods, Inc., Class A	5,381	<u>274,646</u>	<b>Healthcare Services — 2.3%</b>		
		<u>7,669,383</u>	Catalent, Inc.*	3,353	145,386
<b>Forest Products &amp; Paper — 0.0%</b>					
International Paper Co.	6,646	<u>211,409</u>	Centene Corp.*	10,387	700,603
<b>Home Builders — 0.3%</b>					
			Charles River Laboratories International, Inc.*	978	205,624
			DaVita, Inc.*	1,114	111,924
			Elevance Health, Inc.	4,479	1,989,975
			HCA Healthcare, Inc.	3,974	1,206,030
			Humana, Inc.	2,384	1,065,958
			IQVIA Holdings, Inc.*	3,465	778,828
			Laboratory Corp. of America Holdings	1,722	415,570
			Molina Healthcare, Inc.*	1,098	330,762
			Quest Diagnostics, Inc.	2,227	313,027
			UnitedHealth Group, Inc.	17,684	8,499,638
			Universal Health Services, Inc., Class B	1,198	<u>189,008</u>
					<u>15,952,333</u>
			<b>Home Builders — 0.3%</b>		
			D.R. Horton, Inc.	5,783	703,733
			Lennar Corp., Class A	4,869	610,135
			NVR, Inc.*	57	361,985

**Penn Series Funds, Inc.**  
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	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Home Builders — (continued)</b>			<b>Internet — (continued)</b>		
PulteGroup, Inc.	4,322	\$ 335,733	Netflix, Inc.*	8,426	\$ 3,711,569
		<u>2,011,586</u>	Palo Alto Networks, Inc.*	5,694	1,454,874
			VeriSign, Inc.*	1,762	<u>398,159</u>
					<u>68,880,649</u>
<b>Home Furnishings — 0.0%</b>			<b>Iron &amp; Steel — 0.2%</b>		
Whirlpool Corp.	1,045	<u>155,486</u>	Nucor Corp.	4,687	768,574
			Steel Dynamics, Inc.	3,202	<u>348,794</u>
					<u>1,117,368</u>
<b>Household Products &amp; Wares — 0.3%</b>			<b>Leisure Time — 0.1%</b>		
Avery Dennison Corp.	1,546	265,603	Carnival Corp.*	19,064	358,975
Church & Dwight Co., Inc.	4,783	479,400	Norwegian Cruise Line Holdings Ltd.*	7,409	161,294
Kimberly-Clark Corp.	6,308	870,883	Royal Caribbean Cruises Ltd.*	4,035	<u>418,591</u>
The Clorox Co.	2,309	<u>367,223</u>			<u>938,860</u>
		<u>1,983,109</u>			
<b>Housewares — 0.0%</b>			<b>Lodging — 0.3%</b>		
Newell Brands, Inc.	6,181	<u>53,775</u>	Hilton Worldwide Holdings, Inc.	5,043	734,009
			Las Vegas Sands Corp.*	6,125	355,250
			Marriott International, Inc., Class A	4,966	912,204
			MGM Resorts International	5,767	253,287
			Wynn Resorts Ltd.	2,019	<u>213,226</u>
					<u>2,467,976</u>
<b>Insurance — 3.7%</b>			<b>Machinery — Construction &amp; Mining — 0.3%</b>		
Aflac, Inc.	10,260	716,148	Caterpillar, Inc.	9,749	<u>2,398,741</u>
American International Group, Inc.	13,522	778,056			
Aon PLC, Class A	3,844	1,326,949	<b>Machinery — Diversified — 0.8%</b>		
Arch Capital Group Ltd.*	7,239	541,839	Deere & Co.	5,096	2,064,848
Arthur J. Gallagher & Co.	4,117	903,970	Dover Corp.	2,690	397,179
Assurant, Inc.	984	123,709	IDEX Corp.	1,438	309,544
Berkshire Hathaway, Inc., Class B*	33,888	11,555,808	Ingersoll Rand, Inc.	7,613	497,586
Brown & Brown, Inc.	4,441	305,718	Nordson Corp.	1,030	255,625
Chubb Ltd.	7,807	1,503,316	Otis Worldwide Corp.	7,842	698,016
Cincinnati Financial Corp.	3,071	298,870	Rockwell Automation, Inc.	2,239	737,639
Everest Re Group Ltd.	826	282,376	Westinghouse Air Brake Technologies Corp.	3,285	360,266
Globe Life, Inc.	1,660	181,969	Xylem, Inc.	4,465	<u>502,848</u>
Lincoln National Corp.	2,809	72,360			<u>5,823,551</u>
Loews Corp.	3,360	199,517			
Marsh & McLennan Cos., Inc.	9,443	1,776,039	<b>Media — 1.2%</b>		
MetLife, Inc.	11,985	677,512	Charter Communications, Inc., Class A*	1,936	711,228
Principal Financial Group, Inc.	4,486	340,218	Comcast Corp., Class A	78,799	3,274,098
Prudential Financial, Inc.	7,026	619,834	FactSet Research Systems, Inc.	714	286,064
The Allstate Corp.	5,061	551,851	Fox Corp., Class A	5,368	182,512
The Hartford Financial Services Group, Inc.	6,070	437,161	Fox Corp., Class B	2,720	86,741
The Progressive Corp.	11,028	1,459,776	News Corp., Class A	6,937	135,272
The Travelers Cos., Inc.	4,480	777,997	News Corp., Class B	1,762	34,747
W.R. Berkley Corp.	4,026	239,789	Paramount Global, Class B	9,983	158,830
Willis Towers Watson PLC	2,034	479,007	The Walt Disney Co.*	34,616	3,090,516
		<u>26,149,789</u>	Warner Bros Discovery, Inc.*	42,250	<u>529,815</u>
					<u>8,489,823</u>
<b>Internet — 9.8%</b>			<b>Mining — 0.2%</b>		
Alphabet, Inc., Class A*	112,923	13,516,883	Freeport-McMoRan, Inc.	26,919	1,076,760
Alphabet, Inc., Class C*	97,120	11,748,606			
Amazon.com, Inc.*	169,475	22,092,761			
Booking Holdings, Inc.*	697	1,882,130			
CDW Corp.	2,482	455,447			
eBay, Inc.	10,235	457,402			
Etsy, Inc.*	2,470	208,987			
Expedia Group, Inc.*	2,864	313,293			
F5, Inc.*	1,076	157,376			
Gen Digital, Inc.	10,997	203,994			
Match Group, Inc.*	5,133	214,816			
Meta Platforms, Inc., Class A*	42,039	12,064,352			

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	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Mining — (continued)</b>					
Newmont Corp.	15,056	\$ 642,289			
		<u>1,719,049</u>			
<b>Miscellaneous Manufacturing — 1.2%</b>					
3M Co.	10,361	1,037,033			
A.O. Smith Corp.	2,546	185,298			
Axon Enterprise, Inc.*	1,305	254,632			
Eaton Corp. PLC	7,513	1,510,864			
General Electric Co.	20,558	2,258,296			
Illinois Tool Works, Inc.	5,310	1,328,350			
Parker-Hannifin Corp.	2,437	950,527			
Teledyne Technologies, Inc.*	877	360,543			
Textron, Inc.	3,865	261,390			
		<u>8,146,933</u>			
<b>Office &amp; Business Equipment — 0.0%</b>					
Zebra Technologies Corp., Class A*	967	286,068			
<b>Oil &amp; Gas — 3.4%</b>					
APA Corp.	6,242	213,289			
Chevron Corp.	33,068	5,203,250			
ConocoPhillips	22,888	2,371,426			
Coterra Energy, Inc.	14,725	372,542			
Devon Energy Corp.	12,305	594,824			
Diamondback Energy, Inc.	3,332	437,692			
EOG Resources, Inc.	11,002	1,259,069			
EQT Corp.	6,850	281,740			
Exxon Mobil Corp.	76,791	8,235,835			
Hess Corp.	5,260	715,097			
Marathon Oil Corp.	12,211	281,097			
Marathon Petroleum Corp.	8,172	952,855			
Occidental Petroleum Corp.	13,430	789,684			
Phillips 66	8,825	841,728			
Pioneer Natural Resources Co.	4,507	933,760			
Valero Energy Corp.	6,963	816,760			
		<u>24,300,648</u>			
<b>Oil &amp; Gas Services — 0.4%</b>					
Baker Hughes Co.	19,243	608,271			
Halliburton Co.	17,355	572,542			
Schlumberger N.V.	26,792	1,316,023			
		<u>2,496,836</u>			
<b>Packaging and Containers — 0.2%</b>					
Amcor PLC	28,419	283,622			
Ball Corp.	5,874	341,925			
Packaging Corp. of America	1,800	237,888			
Sealed Air Corp.	3,078	123,120			
Westrock Co.	4,629	134,565			
		<u>1,121,120</u>			
<b>Pharmaceuticals — 5.9%</b>					
AbbVie, Inc.	33,465	4,508,740			
AmerisourceBergen Corp.	3,075	591,722			
Becton Dickinson & Co.	5,421	1,431,198			
Bristol-Myers Squibb Co.	39,754	2,542,268			
Cardinal Health, Inc.	4,792	453,179			
<b>Pharmaceuticals — (continued)</b>					
CVS Health Corp.	24,190	\$ 1,672,255			
Dexcom, Inc.*	7,254	932,212			
Eli Lilly & Co.	14,960	7,015,941			
Henry Schein, Inc.*	2,307	187,098			
Johnson & Johnson	49,359	8,169,902			
McKesson Corp.	2,603	1,112,288			
Merck & Co., Inc.	48,150	5,556,029			
Organon & Co.	4,483	93,291			
Pfizer, Inc.	107,056	3,926,814			
The Cigna Group.	5,577	1,564,906			
Viatrix, Inc.	23,083	230,368			
Zoetis, Inc.	8,697	1,497,710			
		<u>41,485,921</u>			
<b>Pipelines — 0.3%</b>					
Kinder Morgan, Inc.	37,393	643,908			
ONEOK, Inc.	8,467	522,583			
Targa Resources Corp.	4,232	322,055			
The Williams Cos., Inc.	22,709	740,995			
		<u>2,229,541</u>			
<b>Real Estate — 0.1%</b>					
CBRE Group, Inc., Class A*	6,114	493,461			
<b>Retail — 5.0%</b>					
Advance Auto Parts, Inc.	1,175	82,603			
AutoZone, Inc.*	344	857,716			
Bath & Body Works, Inc.	4,228	158,550			
Best Buy Co., Inc.	3,718	304,690			
CarMax, Inc.*	3,059	256,038			
Chipotle Mexican Grill, Inc.*	526	1,125,114			
Costco Wholesale Corp.	8,411	4,528,314			
Darden Restaurants, Inc.	2,258	377,267			
Dollar General Corp.	4,083	693,212			
Dollar Tree, Inc.*	4,057	582,180			
Domino's Pizza, Inc.	691	232,860			
Genuine Parts Co.	2,641	446,936			
Lowe's Cos., Inc.	11,282	2,546,347			
McDonald's Corp.	13,843	4,130,890			
O'Reilly Automotive, Inc.*	1,173	1,120,567			
Ross Stores, Inc.	6,619	742,189			
Starbucks Corp.	21,673	2,146,927			
Target Corp.	8,680	1,144,892			
The Home Depot, Inc.	19,221	5,970,811			
The TJX Cos., Inc.	22,101	1,873,944			
Tractor Supply Co.	2,074	458,561			
Ulta Beauty, Inc.*	957	450,359			
Walgreens Boots Alliance, Inc.	13,591	387,208			
Walmart, Inc.	26,598	4,180,674			
Yum! Brands, Inc.	5,304	734,869			
		<u>35,533,718</u>			
<b>Semiconductors — 7.2%</b>					
Advanced Micro Devices, Inc.*	30,526	3,477,217			
Analog Devices, Inc.	9,550	1,860,435			
Applied Materials, Inc.	15,979	2,309,605			
Broadcom, Inc.	7,917	6,867,443			

**Penn Series Funds, Inc.**  
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	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Semiconductors — (continued)</b>					
Intel Corp.	79,750	\$ 2,666,840			
KLACorp.	2,581	1,251,837			
Lam Research Corp.	2,577	1,656,650			
Microchip Technology, Inc.	10,474	938,366			
Micron Technology, Inc.	21,020	1,326,572			
Monolithic Power Systems, Inc.	871	470,540			
NVIDIA Corp.	47,022	19,891,246			
NXP Semiconductors N.V.	4,967	1,016,645			
ON Semiconductor Corp.*	8,200	775,556			
Qorvo, Inc.*	1,996	203,652			
QUALCOMM, Inc.	21,315	2,537,338			
Skyworks Solutions, Inc.	2,953	326,868			
Teradyne, Inc.	3,054	340,002			
Texas Instruments, Inc.	17,190	<u>3,094,544</u>			
		<u>51,011,356</u>			
<b>Shipbuilding — 0.0%</b>					
Huntington Ingalls Industries, Inc.	781	<u>177,756</u>			
<b>Software — 11.0%</b>					
Activision Blizzard, Inc.*	13,778	1,161,485			
Adobe, Inc.*	8,699	4,253,724			
Akamai Technologies, Inc.*	2,873	258,197			
ANSYS, Inc.*	1,696	560,138			
Autodesk, Inc.*	4,107	840,333			
Broadridge Financial Solutions, Inc.	2,308	382,274			
Cadence Design Systems, Inc.*	5,129	1,202,853			
Ceridian HCM Holding, Inc.*	3,037	203,388			
Electronic Arts, Inc.	4,916	637,605			
Fair Isaac Corp.*	494	399,750			
Fidelity National Information Services, Inc.	11,233	614,445			
Fiserv, Inc.*	11,614	1,465,106			
Intuit, Inc.	5,307	2,431,614			
Jack Henry & Associates, Inc.	1,423	238,111			
Microsoft Corp.	141,215	48,089,356			
MSCI, Inc.	1,531	718,483			
Oracle Corp.	29,168	3,473,617			
Paychex, Inc.	6,067	678,715			
Paycom Software, Inc.	935	300,359			
PTC, Inc.*	2,028	288,584			
Roper Technologies, Inc.	1,996	959,677			
Salesforce, Inc.*	18,561	3,921,197			
ServiceNow, Inc.*	3,852	2,164,709			
Synopsys, Inc.*	2,898	1,261,818			
Take-Two Interactive Software, Inc.*	2,967	436,624			
Tyler Technologies, Inc.*	784	<u>326,513</u>			
		<u>77,268,675</u>			
<b>Telecommunications — 1.8%</b>					
Arista Networks, Inc.*	4,818	780,805			
AT&T, Inc.	134,934	2,152,197			
Cisco Systems, Inc.	77,658	4,018,025			
Corning, Inc.	15,007	525,845			
Juniper Networks, Inc.	6,246	195,687			
Motorola Solutions, Inc.	3,177	931,751			
<b>Telecommunications — (continued)</b>					
T-Mobile US, Inc.*	10,840	\$ 1,505,676			
Verizon Communications, Inc.	79,601	<u>2,960,361</u>			
		<u>13,070,347</u>			
<b>Toys, Games &amp; Hobbies — 0.0%</b>					
Hasbro, Inc.	2,270	<u>147,028</u>			
<b>Transportation — 1.4%</b>					
C.H. Robinson Worldwide, Inc.	2,277	214,835			
CSX Corp.	39,156	1,335,219			
Expeditors International of Washington, Inc.	2,789	337,831			
FedEx Corp.	4,340	1,075,886			
J.B. Hunt Transport Services, Inc.	1,537	278,243			
Norfolk Southern Corp.	4,268	967,812			
Old Dominion Freight Line, Inc.	1,760	650,760			
Union Pacific Corp.	11,532	2,359,678			
United Parcel Service, Inc., Class B	13,711	<u>2,457,697</u>			
		<u>9,677,961</u>			
<b>Water — 0.1%</b>					
American Water Works Co., Inc.	3,757	<u>536,312</u>			
<b>TOTAL COMMON STOCKS (Cost \$349,244,674)</b>					
					<b><u>689,485,976</u></b>
<b>REAL ESTATE INVESTMENT TRUSTS — 2.4%</b>					
<b>Apartments — 0.4%</b>					
AvalonBay Communities, Inc.	2,723	515,382			
Camden Property Trust	2,188	238,208			
Equity Residential	6,734	444,242			
Essex Property Trust, Inc.	1,194	279,754			
Invitation Homes, Inc.	11,424	392,986			
Mid-America Apartment Communities, Inc.	2,296	348,670			
UDR, Inc.	5,929	<u>254,710</u>			
		<u>2,473,952</u>			
<b>Diversified — 0.9%</b>					
American Tower Corp.	8,795	1,705,702			
Crown Castle, Inc.	8,056	917,901			
Digital Realty Trust, Inc.	5,433	618,656			
Equinix, Inc.	1,796	1,407,956			
SBA Communications Corp.	2,055	476,267			
VICI Properties, Inc.	19,550	614,456			
Weyerhaeuser Co.	13,494	<u>452,184</u>			
		<u>6,193,122</u>			
<b>Healthcare — 0.2%</b>					
Healthpeak Properties, Inc.	10,191	204,839			
Ventas, Inc.	7,950	375,796			
Welltower, Inc.	9,573	<u>774,360</u>			
		<u>1,354,995</u>			
<b>Hotels &amp; Resorts — 0.0%</b>					
Host Hotels & Resorts, Inc.	13,729	<u>231,059</u>			

**Penn Series Funds, Inc.**  
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<b>REAL ESTATE INVESTMENT TRUSTS — (continued)</b>		
<b>Industrial — 0.3%</b>		
Prologis, Inc.	17,455	\$ 2,140,507
<b>Office Property — 0.1%</b>		
Alexandria Real Estate Equities, Inc.	2,952	335,022
Boston Properties, Inc.	2,751	158,430
		<u>493,452</u>
<b>Regional Malls — 0.1%</b>		
Simon Property Group, Inc.	6,241	720,711
<b>Single Tenant — 0.1%</b>		
Realty Income Corp.	12,966	775,237
<b>Storage &amp; Warehousing — 0.2%</b>		
Extra Space Storage, Inc.	2,653	394,899
Iron Mountain, Inc.	5,739	326,090
Public Storage	2,962	864,549
		<u>1,585,538</u>
<b>Strip Centers — 0.1%</b>		
Federal Realty Investment Trust	1,466	141,865
Kimco Realty Corp.	11,743	231,572
Regency Centers Corp.	3,064	189,263
		<u>562,700</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
<b>(Cost \$12,997,986)</b>		<b><u>16,531,273</u></b>

<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	1,681,705	<u>1,681,705</u>
<b>TOTAL INVESTMENTS — 100.4%</b>		<b>\$ 707,698,954</b>
<b>Other Assets &amp; Liabilities — (0.4)%</b>		<b><u>(2,697,856)</u></b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 705,001,098</u></b>

† See Security Valuation Note.

\* Non-income producing security.

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 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$689,485,976	\$689,485,976	\$—	\$—
Real Estate Investment Trusts	16,531,273	16,531,273	—	—
Short-Term Investments	1,681,705	1,681,705	—	—
<b>Total Investments</b>	<b>\$ 707,698,954</b>	<b>\$ 707,698,954</b>	<b>\$ —</b>	<b>\$ —</b>
Other Financial Instruments <sup>(1)</sup>				
Futures Contracts	\$ 67,068	\$ 67,068	\$—	\$—
<b>Total Assets—Other Financial Instruments</b>	<b>\$ 67,068</b>	<b>\$ 67,068</b>	<b>\$ —</b>	<b>\$ —</b>

<sup>(1)</sup> 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 and forward foreign currency 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 — June 30, 2023 (Unaudited)**  
**Index 500 Fund**

Futures contracts held by the Fund at June 30, 2023 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	E-mini S&P 500 Index	09/15/23	9	50	\$4,488	\$2,019,713	\$67,068	\$—
							<u>\$67,068</u>	<u>\$—</u>

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

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Mid Cap Growth Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 100.0%</b>					
<b>Advertising — 2.4%</b>					
The Trade Desk, Inc., Class A*	47,530	\$ 3,670,267			
<b>Aerospace &amp; Defense — 3.2%</b>					
HEICO Corp., Class A	22,112	3,108,947			
Howmet Aerospace, Inc.	34,996	1,734,402			
		<u>4,843,349</u>			
<b>Apparel — 2.5%</b>					
Levi Strauss & Co., Class A	98,032	1,414,602			
On Holding AG, Class A*	72,135	2,380,455			
		<u>3,795,057</u>			
<b>Auto Parts &amp; Equipment — 3.0%</b>					
BorgWarner, Inc.	75,266	3,681,260			
Fox Factory Holding Corp.*	8,024	870,684			
		<u>4,551,944</u>			
<b>Beverages — 1.3%</b>					
Brown-Forman Corp., Class B	29,268	1,954,517			
<b>Biotechnology — 1.4%</b>					
Genmab A/S, ADR*	56,181	2,135,440			
<b>Building Materials — 3.4%</b>					
Martin Marietta Materials, Inc.	4,515	2,084,531			
Trex Co., Inc.*	47,929	3,142,225			
		<u>5,226,756</u>			
<b>Commercial Services — 8.0%</b>					
CoStar Group, Inc.*	79,641	7,088,049			
MarketAxess Holdings, Inc.	14,895	3,893,851			
WillScot Mobile Mini Holdings Corp.*	26,358	1,259,649			
		<u>12,241,549</u>			
<b>Computers — 1.5%</b>					
Crowdstrike Holdings, Inc., Class A*	16,051	2,357,410			
<b>Distribution &amp; Wholesale — 5.1%</b>					
Copart, Inc.*	25,090	2,288,459			
Fastenal Co.	40,215	2,372,283			
Pool Corp.	8,448	3,164,959			
		<u>7,825,701</u>			
<b>Electrical Components &amp; Equipment — 6.0%</b>					
Generac Holdings, Inc.*	17,161	2,559,220			
Littelfuse, Inc.	6,772	1,972,751			
Novanta, Inc.*	12,068	2,221,719			
Universal Display Corp.	16,589	2,390,973			
		<u>9,144,663</u>			
<b>Electronics — 5.9%</b>					
Agilent Technologies, Inc.	15,965	1,919,791			
Coherent Corp.*	46,837	2,387,750			
Keysight Technologies, Inc.*	15,051	2,520,290			
Trimble, Inc.*	41,705	2,207,863			
		<u>9,035,694</u>			
<b>Entertainment — 1.8%</b>					
Vail Resorts, Inc.	10,628	2,675,705			
<b>Hand &amp; Machine Tools — 1.3%</b>					
Lincoln Electric Holdings, Inc.	9,954	\$ 1,977,163			
<b>Healthcare Products — 11.9%</b>					
Bio-Techne Corp.	30,218	2,466,695			
Edwards Lifesciences Corp.*	23,312	2,199,021			
Envista Holdings Corp.*	66,419	2,247,619			
Inspire Medical Systems, Inc.*	4,184	1,358,294			
Intuitive Surgical, Inc.*	9,759	3,336,993			
Repligen Corp.*	17,272	2,443,297			
The Cooper Cos., Inc.	4,580	1,756,109			
West Pharmaceutical Services, Inc.	6,207	2,373,991			
		<u>18,182,019</u>			
<b>Insurance — 1.2%</b>					
Kinsale Capital Group, Inc.	4,887	1,828,715			
<b>Internet — 3.2%</b>					
Pinterest, Inc., Class A*	152,033	4,156,582			
Shutterstock, Inc.	13,395	651,935			
		<u>4,808,517</u>			
<b>Machinery — Diversified — 0.8%</b>					
Westinghouse Air Brake Technologies Corp.	11,020	1,208,563			
<b>Miscellaneous Manufacturing — 1.5%</b>					
A.O. Smith Corp.	31,808	2,314,986			
<b>Office &amp; Business Equipment — 1.0%</b>					
Zebra Technologies Corp., Class A*	5,281	1,562,278			
<b>Pharmaceuticals — 3.5%</b>					
Dexcom, Inc.*	40,907	5,256,959			
<b>Retail — 5.5%</b>					
Floor & Decor Holdings, Inc., Class A*	25,131	2,612,619			
Foot Locker, Inc.	48,019	1,301,795			
Lululemon Athletica, Inc.*	6,285	2,378,873			
National Vision Holdings, Inc.*	50,815	1,234,296			
Petco Health & Wellness Co., Inc.*	96,258	856,696			
		<u>8,384,279</u>			
<b>Semiconductors — 10.2%</b>					
Lattice Semiconductor Corp.*	13,739	1,319,906			
Marvell Technology, Inc.	49,604	2,965,327			
Microchip Technology, Inc.	40,274	3,608,148			
Monolithic Power Systems, Inc.	8,337	4,503,897			
Teradyne, Inc.	28,190	3,138,393			
		<u>15,535,671</u>			
<b>Software — 12.8%</b>					
DocuSign, Inc.*	38,749	1,979,687			
DoubleVerify Holdings, Inc.*	31,820	1,238,434			
EngageSmart, Inc.*	36,969	705,738			
HubSpot, Inc.*	3,679	1,957,559			
Paycom Software, Inc.	9,593	3,081,655			
Tyler Technologies, Inc.*	7,371	3,069,800			
Veeva Systems, Inc., Class A*	8,548	1,690,196			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Mid Cap Growth Fund**

	Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>		
<b>Software — (continued)</b>		
Workday, Inc., Class A*	9,318	\$ 2,104,843
Workiva, Inc.*	19,581	1,990,605
ZoomInfo Technologies, Inc.*	65,310	1,658,221
		<u>19,476,738</u>
<b>Telecommunications — 1.6%</b>		
Arista Networks, Inc.*	15,472	2,507,392
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$118,431,828)</b>		<b><u>152,501,332</u></b>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) <b>(Cost \$362,524)</b>	362,524	<b><u>362,524</u></b>
<b>TOTAL INVESTMENTS — 100.3%</b> <b>(Cost \$118,794,352)</b>		<b>\$ <u>152,863,856</u></b>
<b>Other Assets &amp; Liabilities — (0.3)%</b>		<b><u>(382,478)</u></b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ <u>152,481,378</u></b>

† See Security Valuation Note.

\* Non-income producing security.

A/S— Aktieselskab.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$152,501,332	\$152,501,332	\$—	\$—
Short-Term Investments	362,524	362,524	—	—
Total Investments	\$ 152,863,856	\$ 152,863,856	\$—	\$—

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 — June 30, 2023 (Unaudited)**  
**Mid Cap Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 92.2%</b>			<b>Healthcare Products — (continued)</b>		
<b>Aerospace &amp; Defense — 1.9%</b>			Globus Medical, Inc., Class A*		
L3Harris Technologies, Inc.	8,559	\$ 1,675,595		28,566	\$ 1,700,820
<b>Auto Parts &amp; Equipment — 1.4%</b>				2,279	<u>270,723</u>
Aptiv PLC*	6,390	652,355			<u>3,262,766</u>
Autoliv, Inc.	6,702	<u>569,938</u>	<b>Healthcare Services — 5.1%</b>		
		<u>1,222,293</u>	Amedisys, Inc.*	9,636	881,116
<b>Banks — 4.9%</b>			Charles River Laboratories International, Inc.*	2,461	517,425
Regions Financial Corp.	15,277	272,236	Humana, Inc.	1,855	829,426
State Street Corp.	21,049	1,540,366	Laboratory Corp. of America Holdings	9,360	<u>2,258,849</u>
Synovus Financial Corp.	33,623	1,017,096			<u>4,486,816</u>
The PNC Financial Services Group, Inc.	5,886	741,341	<b>Home Builders — 1.8%</b>		
Wintrust Financial Corp.	9,905	<u>719,301</u>	Toll Brothers, Inc.	20,312	<u>1,606,070</u>
		<u>4,290,340</u>	<b>Insurance — 5.7%</b>		
<b>Biotechnology — 1.6%</b>			Globe Life, Inc.	12,430	1,362,576
Corteva, Inc.	23,900	<u>1,369,470</u>	RenaissanceRe Holdings Ltd.	4,567	851,837
<b>Building Materials — 3.5%</b>			The Hartford Financial Services Group, Inc.	31,148	2,243,279
Fortune Brands Innovations, Inc.	22,131	1,592,326	Willis Towers Watson PLC	2,224	<u>523,752</u>
Martin Marietta Materials, Inc.	3,157	<u>1,457,555</u>			<u>4,981,444</u>
		<u>3,049,881</u>	<b>Machinery — Construction &amp; Mining — 2.6%</b>		
<b>Chemicals — 3.0%</b>			BWX Technologies, Inc.	18,008	1,288,832
Axalta Coating Systems Ltd.*	39,833	1,306,921	Oshkosh Corp.	11,637	<u>1,007,648</u>
FMC Corp.	6,079	634,283			<u>2,296,480</u>
Westlake Corp.	5,685	<u>679,187</u>	<b>Media — 1.8%</b>		
		<u>2,620,391</u>	Fox Corp., Class B	48,355	<u>1,542,041</u>
<b>Computers — 0.7%</b>			<b>Mining — 2.1%</b>		
Insight Enterprises, Inc.*	4,413	<u>645,798</u>	Freeport-McMoRan, Inc.	46,116	<u>1,844,640</u>
<b>Diversified Financial Services — 1.6%</b>			<b>Miscellaneous Manufacturing — 3.0%</b>		
Jefferies Financial Group, Inc.	42,663	<u>1,415,132</u>	Carlisle Cos., Inc.	4,762	1,221,596
<b>Electric — 4.5%</b>			Hillenbrand, Inc.	28,264	<u>1,449,378</u>
Alliant Energy Corp.	39,989	2,098,623			<u>2,670,974</u>
Entergy Corp.	18,998	<u>1,849,835</u>	<b>Office &amp; Business Equipment — 1.1%</b>		
		<u>3,948,458</u>	Zebra Technologies Corp., Class A*	3,309	<u>978,901</u>
<b>Electrical Components &amp; Equipment — 2.2%</b>			<b>Oil &amp; Gas — 4.9%</b>		
AMETEK, Inc.	12,000	<u>1,942,560</u>	Chesapeake Energy Corp.	22,226	1,859,871
<b>Electronics — 1.5%</b>			Marathon Oil Corp.	57,387	1,321,049
Vontier Corp.	41,413	<u>1,333,913</u>	Pioneer Natural Resources Co.	5,583	<u>1,156,686</u>
<b>Environmental Control — 1.8%</b>					<u>4,337,606</u>
Waste Connections, Inc.	11,049	<u>1,579,234</u>	<b>Oil &amp; Gas Services — 1.9%</b>		
<b>Food — 2.5%</b>			Baker Hughes Co.	52,261	<u>1,651,970</u>
Kellogg Co.	25,076	1,690,122	<b>Packaging and Containers — 1.2%</b>		
Lamb Weston Holdings, Inc.	4,522	<u>519,804</u>	Graphic Packaging Holding Co.	45,552	<u>1,094,615</u>
		<u>2,209,926</u>	<b>Pharmaceuticals — 3.5%</b>		
<b>Hand &amp; Machine Tools — 1.7%</b>			Cardinal Health, Inc.	26,191	2,476,883
Lincoln Electric Holdings, Inc.	7,606	<u>1,510,780</u>	Henry Schein, Inc.*	6,943	<u>563,077</u>
<b>Healthcare Products — 3.7%</b>					<u>3,039,960</u>
Avantor, Inc.*	24,910	511,651			
Envista Holdings Corp.*	23,037	779,572			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Mid Cap Value Fund**

	Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>		
<b>Real Estate — 0.7%</b>		
CBRE Group, Inc., Class A*	7,878	\$ 635,833
<b>Retail — 8.7%</b>		
AutoZone, Inc.*	354	882,649
Bath & Body Works, Inc.	29,591	1,109,663
Burlington Stores, Inc.*	5,873	924,352
Casey's General Stores, Inc.	7,117	1,735,694
MSC Industrial Direct Co., Inc., Class A	19,789	1,885,496
O'Reilly Automotive, Inc.*	1,128	1,077,578
		<u>7,615,432</u>
<b>Semiconductors — 3.0%</b>		
Lam Research Corp.	1,202	772,718
Microchip Technology, Inc.	12,162	1,089,594
Teradyne, Inc.	7,201	801,687
		<u>2,663,999</u>
<b>Software — 4.9%</b>		
Activision Blizzard, Inc.*	20,118	1,695,948
Black Knight, Inc.*	19,443	1,161,330
Fidelity National Information Services, Inc.	27,287	1,492,599
		<u>4,349,877</u>
<b>Telecommunications — 1.2%</b>		
Nice Ltd., ADR*	5,160	1,065,540
<b>Transportation — 1.7%</b>		
Canadian Pacific Kansas City Ltd.	10,611	857,051
Landstar System, Inc.	3,326	640,388
		<u>1,497,439</u>
<b>Trucking and Leasing — 0.8%</b>		
GATX Corp.	5,715	735,749
<b>TOTAL COMMON STOCKS</b>		<b>81,171,923</b>
<b>(Cost \$67,849,075)</b>		
<b>REAL ESTATE INVESTMENT TRUSTS — 6.8%</b>		
<b>Diversified — 2.7%</b>		
Lamar Advertising Co., Class A	17,315	1,718,514
PotlatchDeltic Corp.	12,329	651,587
		<u>2,370,101</u>
<b>Hotels &amp; Resorts — 0.8%</b>		
Apple Hospitality REIT, Inc.	46,781	706,861
<b>Industrial — 1.1%</b>		
STAG Industrial, Inc.	28,268	1,014,256
<b>Manufactured Homes — 2.2%</b>		
Equity LifeStyle Properties, Inc.	28,524	1,907,970
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>5,999,188</b>
<b>(Cost \$5,354,796)</b>		

	Number of Shares	Value†
<b>SHORT-TERM INVESTMENTS — 0.9%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	789,604	\$ 789,604
<b>(Cost \$789,604)</b>		
<b>TOTAL INVESTMENTS — 99.9%</b>		<b>\$ 87,960,715</b>
<b>(Cost \$73,993,475)</b>		
<b>Other Assets &amp; Liabilities — 0.1%</b>		<b>113,377</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$88,074,092</b>

† See Security Valuation Note.

\* Non-income producing security.

ADR— American Depositary Receipt.

PLC— Public Limited Company.

REIT— Real Estate Investment Trust.

**Country Weightings as of 6/30/2023††**

United States	93%
Canada	3
Israel	1
Bermuda	1
Ireland	1
Sweden	1
<b>Total</b>	<b>100%</b>

†† % of total investments as of June 30, 2023.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$81,171,923	\$81,171,923	\$—	\$—
Real Estate Investment Trusts	5,999,188	5,999,188	—	—
Short-Term Investments	789,604	789,604	—	—
<b>Total Investments</b>	<b>\$ 87,960,715</b>	<b>\$ 87,960,715</b>	<b>\$—</b>	<b>\$—</b>

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 — June 30, 2023 (Unaudited)**  
**Mid Core Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 86.9%</b>					
<b>Advertising — 1.4%</b>					
Omnicom Group, Inc.	4,300	\$ 409,145	<b>Electric — (continued)</b>		
The Interpublic Group of Cos., Inc.	20,522	791,739	Pinnacle West Capital Corp.	8,558	\$ 697,135
		<u>1,200,884</u>			<u>6,356,887</u>
<b>Aerospace &amp; Defense — 0.3%</b>					
General Dynamics Corp.	1,375	295,831	<b>Electrical Components &amp; Equipment — 2.3%</b>		
			Emerson Electric Co.	17,832	1,611,835
			Legrand S.A.	3,439	340,739
					<u>1,952,574</u>
<b>Airlines — 1.7%</b>					
Southwest Airlines Co.	39,281	1,422,365	<b>Electronics — 2.1%</b>		
			nVent Electric PLC	16,451	850,023
			TE Connectivity Ltd.	6,342	888,895
					<u>1,738,918</u>
<b>Auto Manufacturers — 0.7%</b>					
Cummins, Inc.	2,379	583,236	<b>Engineering &amp; Construction — 1.1%</b>		
			Vinci S.A.	8,160	947,228
<b>Auto Parts &amp; Equipment — 2.1%</b>					
Aptiv PLC*	2,835	289,425	<b>Environmental Control — 0.5%</b>		
BorgWarner, Inc.	17,954	878,130	Republic Services, Inc.	2,677	410,036
Cie Generale des Etablissements Michelin SCA	20,322	600,066			<u>410,036</u>
		<u>1,767,621</u>	<b>Food — 4.9%</b>		
			Conagra Brands, Inc.	53,880	1,816,834
<b>Banks — 8.1%</b>					
Comerica, Inc.	965	40,878	Koninklijke Ahold Delhaize N.V.	49,427	1,686,000
First Hawaiian, Inc.	45,535	820,086	The J.M. Smucker Co.	4,069	600,869
Northern Trust Corp.	26,438	1,960,113			<u>4,103,703</u>
Prosperity Bancshares, Inc.	8,413	475,166	<b>Food Service — 0.3%</b>		
The Bank of New York Mellon Corp.	40,731	1,813,344	Sodexo S.A.	1,960	215,693
Truist Financial Corp.	31,422	953,658			
US Bancorp	16,854	556,856	<b>Gas — 2.2%</b>		
Westamerica BanCorp	6,451	247,073	Atmos Energy Corp.	4,090	475,831
		<u>6,867,174</u>	Spire, Inc.	22,319	1,415,917
					<u>1,891,748</u>
<b>Building Materials — 1.3%</b>					
Cie de Saint-Gobain	17,571	1,068,538	<b>Healthcare Products — 4.9%</b>		
			DENTSPLY SIRONA, Inc.	13,024	521,221
<b>Chemicals — 1.8%</b>					
Akzo Nobel N.V.	14,532	1,184,859	Embecka Corp.	20,093	434,009
Axalta Coating Systems Ltd.*	9,414	308,873	Envista Holdings Corp.*	18,765	635,008
		<u>1,493,732</u>	Hologic, Inc.*	3,333	269,873
			Smith & Nephew PLC, ADR	2,945	94,976
<b>Computers — 2.3%</b>					
Amdocs Ltd.	10,960	1,083,396	Zimmer Biomet Holdings, Inc.	14,739	2,145,998
HP, Inc.	26,689	819,619			<u>4,101,085</u>
		<u>1,903,015</u>	<b>Healthcare Services — 5.2%</b>		
			Centene Corp.*	9,643	650,420
<b>Distribution &amp; Wholesale — 0.5%</b>					
Bunzl PLC	10,985	418,389	Laboratory Corp. of America Holdings	4,632	1,117,841
			Quest Diagnostics, Inc.	9,479	1,332,368
			Universal Health Services, Inc., Class B	7,886	1,244,174
					<u>4,344,803</u>
<b>Diversified Financial Services — 2.3%</b>					
T. Rowe Price Group, Inc.	11,058	1,238,717	<b>Household Products &amp; Wares — 1.4%</b>		
The Charles Schwab Corp.	11,913	675,229	Kimberly-Clark Corp.	8,725	1,204,574
		<u>1,913,946</u>			
<b>Electric — 7.5%</b>					
Duke Energy Corp.	12,373	1,110,353	<b>Insurance — 7.0%</b>		
Edison International	26,823	1,862,857	Aflac, Inc.	13,575	947,535
Eversource Energy	8,667	614,664	Reinsurance Group of America, Inc.	7,853	1,089,132
NorthWestern Corp.	23,888	1,355,883	The Allstate Corp.	17,199	1,875,379
			The Hanover Insurance Group, Inc.	6,029	681,458
			Willis Towers Watson PLC	5,640	1,328,220
					<u>5,921,724</u>

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Mid Core Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Internet — 1.1%</b>					
F5, Inc.*	6,563	\$ 959,904			
<b>Machinery — Construction &amp; Mining — 1.9%</b>					
Oshkosh Corp.	18,655	1,615,336			
<b>Machinery — Diversified — 0.5%</b>					
IMI PLC	19,563	407,458			
<b>Media — 1.3%</b>					
Fox Corp., Class B	34,120	1,088,087			
<b>Oil &amp; Gas — 2.4%</b>					
Devon Energy Corp.	12,738	615,755			
Diamondback Energy, Inc.	4,866	639,198			
EQT Corp.	18,674	768,061			
		<u>2,023,014</u>			
<b>Oil &amp; Gas Services — 1.1%</b>					
Baker Hughes Co.	29,269	925,193			
<b>Packaging and Containers — 3.4%</b>					
Amcorg PLC	101,893	1,016,892			
Packaging Corp. of America	10,824	1,430,500			
Sonoco Products Co.	6,511	384,279			
		<u>2,831,671</u>			
<b>Pharmaceuticals — 4.4%</b>					
AmerisourceBergen Corp.	4,419	850,348			
Becton Dickinson & Co.	1,651	435,880			
Cardinal Health, Inc.	8,640	817,085			
Henry Schein, Inc.*	19,898	1,613,728			
		<u>3,717,041</u>			
<b>Retail — 3.9%</b>					
Beacon Roofing Supply, Inc.*	7,609	631,395			
Dollar Tree, Inc.*	9,638	1,383,053			
MSC Industrial Direct Co., Inc., Class A	13,167	1,254,552			
		<u>3,269,000</u>			
<b>Savings &amp; Loans — 0.3%</b>					
Capitol Federal Financial, Inc.	38,344	236,582			
<b>Semiconductors — 0.4%</b>					
Teradyne, Inc.	2,738	304,822			
<b>Shipbuilding — 1.5%</b>					
Huntington Ingalls Industries, Inc.	5,711	1,299,824			
<b>Software — 0.6%</b>					
Electronic Arts, Inc.	3,766	488,450			
<b>Telecommunications — 1.5%</b>					
BCE, Inc.	4,619	210,597			
Corning, Inc.	10,850	380,184			
Juniper Networks, Inc.	21,283	666,796			
		<u>1,257,577</u>			
<b>Transportation — 0.7%</b>					
Heartland Express, Inc.	38,159	\$ 626,189			
<b>TOTAL COMMON STOCKS</b>					
					<b><u>73,173,852</u></b>
<b>REAL ESTATE INVESTMENT TRUSTS — 7.5%</b>					
<b>Apartments — 1.2%</b>					
Essex Property Trust, Inc.	4,337	1,016,199			
<b>Diversified — 1.3%</b>					
Equinix, Inc.	212	166,195			
VICI Properties, Inc.	6,727	211,430			
Weyerhaeuser Co.	7,607	254,911			
WP Carey, Inc.	6,751	456,097			
		<u>1,088,633</u>			
<b>Healthcare — 1.2%</b>					
Healthpeak Properties, Inc.	49,533	995,613			
<b>Single Tenant — 1.5%</b>					
Realty Income Corp.	20,485	1,224,798			
<b>Storage &amp; Warehousing — 1.0%</b>					
Public Storage	2,888	842,950			
<b>Strip Centers — 1.3%</b>					
Regency Centers Corp.	17,646	1,089,993			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
					<b><u>6,258,146</u></b>
<b>PREFERRED STOCKS — 0.9%</b>					
<b>Household Products &amp; Wares — 0.9%</b>					
Henkel AG & Co., KGaA	9,670	773,033			
		<u>(Cost \$631,096)</u>			
<b>EXCHANGE TRADED FUNDS — 1.3%</b>					
<b>Investment Companies — 1.3%</b>					
iShares Russell Mid-Cap Value ETF	10,033	1,102,025			
		<u>(Cost \$1,096,414)</u>			
<b>MASTER LIMITED PARTNERSHIP — 1.6%</b>					
<b>Pipelines — 1.6%</b>					
Enterprise Products Partners LP	52,024	1,370,832			
		<u>(Cost \$1,210,520)</u>			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Mid Core Value Fund**

	Number of Shares	Value†
<b>SHORT-TERM INVESTMENTS — 1.5%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) (Cost \$1,309,160)	1,309,160	\$ 1,309,160
<b>TOTAL INVESTMENTS — 99.7%</b> (Cost \$84,127,226)		<b>\$ 83,987,048</b>
<b>Other Assets &amp; Liabilities — 0.3%</b>		<b>227,025</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 84,214,073</b>

† See Security Valuation Note.

\* Non-income producing security.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

ETF— Exchange-Traded Fund.

KGaA— Kommanditgesellschaft auf Aktien.

LP— Limited Partnership.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

S.A.— Societe Anonyme.

**Country Weightings as of 6/30/2023††**

United States	86%
United Kingdom	5
France	4
Netherlands	4
Germany	1
<b>Total</b>	<b>100%</b>

†† % of total investments as of June 30, 2023.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$73,173,852	\$73,173,852	\$ —	\$—
Real Estate Investment Trusts	6,258,146	6,258,146	—	—

Open forward foreign currency contracts held at June 30, 2023 are as follows:

**Open forward foreign currency contracts**

	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell	Euro	Bank of America	09/29/23	(1,322,962)	0.91229	\$(1,451,523)	\$(1,450,156)	\$1,367	\$—
Sell	Pound Sterling	Bank of America	09/29/23	(601,946)	0.78725	(764,426)	(764,613)	—	(187)
Sell	Canadian Dollar	Goldman Sachs	09/29/23	(168,654)	1.32289	(127,419)	(127,489)	—	(70)

ASSETS TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Preferred Stocks	\$ 773,033	\$ 773,033	\$ —	\$—
Exchange Traded Funds	1,102,025	1,102,025	—	—
Master Limited Partnership	1,370,832	1,370,832	—	—
Short-Term Investments	1,309,160	1,309,160	—	—
<b>Total Investments</b>	<b>\$ 83,987,048</b>	<b>\$ 83,987,048</b>	<b>\$ —</b>	<b>\$—</b>
Other Financial Instruments <sup>(1)</sup>				
Forward Foreign Currency Contracts	\$ 2,883	\$ —	\$2,883	\$—
<b>Total Assets—Other Financial Instruments</b>	<b>\$ 2,883</b>	<b>\$ —</b>	<b>\$ 2,883</b>	<b>\$—</b>

LIABILITIES TABLE				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments <sup>(1)</sup>				
Forward Foreign Currency Contracts	\$(257)	\$—	\$(257)	\$—
<b>Total Liabilities—Other Financial Instruments</b>	<b>\$(257)</b>	<b>\$—</b>	<b>\$(257)</b>	<b>\$—</b>

<sup>(1)</sup> 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 and forward foreign currency 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 — June 30, 2023 (Unaudited)**  
**Mid Core Value Fund**

**Open forward foreign currency contracts**

	<u>Currency</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Foreign Currency Contract</u>	<u>Forward Rate</u>	<u>U.S. Contract Amount</u>	<u>U.S. Contract Value</u>	<u>Unrealized Foreign Exchange Gain</u>	<u>Unrealized Foreign Exchange Loss</u>
Sell	Euro	JPMorgan	09/29/23	(2,568,238)	0.91229	\$(2,815,200)	\$(2,815,158)	\$42	\$—
Sell	Euro	Morgan Stanley	09/29/23	(1,322,962)	0.91229	(1,451,630)	(1,450,156)	1,474	—
	Total							<u>\$2,883</u>	<u>\$(257)</u>

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

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**SMID Cap Growth Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 97.0%</b>					
<b>Aerospace &amp; Defense — 1.2%</b>					
HEICO Corp.	5,144	\$ 910,179			
<b>Apparel — 2.6%</b>					
Crocs, Inc.*	8,182	919,984			
Deckers Outdoor Corp.*	2,027	1,069,567			
		<u>1,989,551</u>			
<b>Auto Parts &amp; Equipment — 0.5%</b>					
Fox Factory Holding Corp.*	3,606	391,287			
<b>Beverages — 0.5%</b>					
Celsius Holdings, Inc.*	2,577	384,463			
<b>Biotechnology — 3.7%</b>					
Apellis Pharmaceuticals, Inc.*	6,326	576,299			
Beam Therapeutics, Inc.*	6,673	213,069			
BioMarin Pharmaceutical, Inc.*	1,850	160,358			
Cytokinetix, Inc.*	4,428	144,441			
Exelixis, Inc.*	14,972	286,115			
Halozyne Therapeutics, Inc.*	16,304	588,085			
Sarepta Therapeutics, Inc.*	3,430	392,804			
Ultragenyx Pharmaceutical, Inc.*	9,470	436,851			
		<u>2,798,022</u>			
<b>Building Materials — 1.3%</b>					
AAON, Inc.	10,645	1,009,252			
<b>Chemicals — 3.2%</b>					
Ashland, Inc.	14,362	1,248,201			
RPM International, Inc.	13,045	1,170,528			
		<u>2,418,729</u>			
<b>Commercial Services — 3.5%</b>					
Quanta Services, Inc.	2,733	536,898			
Shift4 Payments, Inc., Class A*	9,947	675,501			
Toast, Inc., Class A*	34,997	789,882			
WEX, Inc.*	3,773	686,950			
		<u>2,689,231</u>			
<b>Computers — 3.2%</b>					
CACI International, Inc., Class A*	2,118	721,899			
CyberArk Software Ltd.*	4,363	682,068			
Pure Storage, Inc., Class A*	28,314	1,042,521			
		<u>2,446,488</u>			
<b>Distribution &amp; Wholesale — 4.1%</b>					
Core & Main, Inc., Class A*	46,799	1,466,681			
SiteOne Landscape Supply, Inc.*	4,350	728,016			
Watsco, Inc.	2,445	932,694			
		<u>3,127,391</u>			
<b>Diversified Financial Services — 1.3%</b>					
Houlihan Lokey, Inc.	4,662	458,321			
LPL Financial Holdings, Inc.	2,543	552,925			
		<u>1,011,246</u>			
<b>Electrical Components &amp; Equipment — 1.7%</b>					
Novanta, Inc.*	7,198	1,325,152			
<b>Electronics — 2.7%</b>					
Allegion PLC	11,201	\$ 1,344,344			
Hubbell, Inc.	2,267	751,647			
		<u>2,095,991</u>			
<b>Energy-Alternate Sources — 0.7%</b>					
Shoals Technologies Group, Inc., Class A*	20,634	527,405			
<b>Engineering &amp; Construction — 1.3%</b>					
EMCOR Group, Inc.	5,314	981,921			
<b>Entertainment — 1.9%</b>					
Churchill Downs, Inc.	4,936	686,943			
Vail Resorts, Inc.	2,916	734,132			
		<u>1,421,075</u>			
<b>Environmental Control — 1.7%</b>					
Tetra Tech, Inc.	8,061	1,319,908			
<b>Food — 1.1%</b>					
Hostess Brands, Inc.*	34,182	865,488			
<b>Hand &amp; Machine Tools — 2.0%</b>					
Lincoln Electric Holdings, Inc.	7,614	1,512,369			
<b>Healthcare Products — 13.0%</b>					
10X Genomics, Inc., Class A*	9,954	555,831			
Axonics, Inc.*	10,576	533,771			
Bio-Techne Corp.	10,261	837,605			
Bruker Corp.	14,968	1,106,435			
Exact Sciences Corp.*	5,964	560,020			
Inari Medical, Inc.*	11,577	673,087			
Inspire Medical Systems, Inc.*	1,841	597,662			
Insulet Corp.*	1,426	411,173			
iRhythm Technologies, Inc.*	5,245	547,158			
Natera, Inc.*	9,136	444,558			
Repligen Corp.*	4,766	674,198			
Shockwave Medical, Inc.*	2,378	678,705			
Stevanato Group SpA	26,289	851,238			
Teleflex, Inc.	2,133	516,250			
The Cooper Cos., Inc.	2,480	950,906			
		<u>9,938,597</u>			
<b>Healthcare Services — 1.9%</b>					
Charles River Laboratories International, Inc.*	3,569	750,382			
Surgery Partners, Inc.*	15,894	715,071			
		<u>1,465,453</u>			
<b>Household Products &amp; Wares — 1.0%</b>					
Avery Dennison Corp.	4,653	799,385			
<b>Insurance — 1.0%</b>					
Kinsale Capital Group, Inc.	1,996	746,903			
<b>Internet — 0.8%</b>					
Okta, Inc.*	8,516	590,585			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**SMID Cap Growth Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Software — (continued)</b>		
<b>Leisure Time — 1.3%</b>			Procore Technologies, Inc.*	16,680	\$ 1,085,368
Planet Fitness, Inc., Class A*	14,472	\$ 975,992	Samsara, Inc., Class A*	24,469	678,036
<b>Lodging — 0.7%</b>			Smartsheet, Inc., Class A*	19,338	739,872
Wyndham Hotels & Resorts, Inc.	7,241	496,515	UiPath, Inc., Class A*	33,178	549,759
<b>Machinery — Diversified — 5.4%</b>			ZoomInfo Technologies, Inc.*	23,264	590,673
Chart Industries, Inc.*	5,484	876,288			<u>8,039,673</u>
IDEX Corp.	2,293	493,591	<b>Telecommunications — 0.6%</b>		
Nordson Corp.	4,493	1,115,073	Ciena Corp.*	11,206	476,143
The Toro Co.	9,655	981,431	<b>TOTAL COMMON STOCKS</b>		
Watts Water Technologies, Inc., Class A	3,550	652,242	<b>(Cost \$67,856,202)</b>		<b><u>74,148,867</u></b>
		<u>4,118,625</u>			
<b>Media — 1.2%</b>			<b>SHORT-TERM INVESTMENTS — 2.8%</b>		
Liberty Media Corp.-Liberty Formula One, Class C*	12,441	936,558	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)		
<b>Metal Fabricate/Hardware — 2.0%</b>			<b>(Cost \$2,165,410)</b>	2,165,410	<b><u>2,165,410</u></b>
RBC Bearings, Inc.*	3,584	779,412	<b>TOTAL INVESTMENTS — 99.8%</b>		
The Timken Co.	7,790	713,019	<b>(Cost \$70,021,612)</b>		<b><u>\$ 76,314,277</u></b>
		<u>1,492,431</u>	<b>Other Assets &amp; Liabilities — 0.2%</b>		<b><u>120,722</u></b>
<b>Oil &amp; Gas — 0.9%</b>			<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$76,434,999</u></b>
Chesapeake Energy Corp.	2,319	194,054			
Denbury, Inc.*	5,580	481,331			
		<u>675,385</u>			
<b>Packaging and Containers — 1.0%</b>					
Ball Corp.	13,528	787,465			
<b>Pharmaceuticals — 0.7%</b>					
Neurocrine Biosciences, Inc.*	5,704	537,887			
<b>Retail — 8.9%</b>					
BJ's Wholesale Club Holdings, Inc.*	17,093	1,077,030			
Casey's General Stores, Inc.	3,304	805,780			
Domino's Pizza, Inc.	1,572	529,748			
Five Below, Inc.*	5,992	1,177,668			
Floor & Decor Holdings, Inc., Class A*	9,469	984,397			
Texas Roadhouse, Inc.	10,034	1,126,618			
Wingstop, Inc.	5,509	1,102,681			
		<u>6,803,922</u>			
<b>Semiconductors — 7.9%</b>					
Allegro MicroSystems, Inc.*	26,470	1,194,856			
Entegris, Inc.	5,895	653,284			
Lattice Semiconductor Corp.*	13,922	1,337,486			
MACOM Technology Solutions Holdings, Inc.*	16,075	1,053,395			
MKS Instruments, Inc.	10,247	1,107,701			
Teradyne, Inc.	6,247	695,478			
		<u>6,042,200</u>			
<b>Software — 10.5%</b>					
DoubleVerify Holdings, Inc.*	22,031	857,446			
Dynatrace, Inc.*	24,594	1,265,853			
Elastic N.V.*	9,421	604,075			
Evolent Health, Inc., Class A*	17,072	517,282			
Manhattan Associates, Inc.*	5,760	1,151,309			

† See Security Valuation Note.  
\* Non-income producing security.  
N.V.— Naamloze Vennootschap.  
PLC— Public Limited Company.  
SpA— Società per Azioni.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$74,148,867	\$74,148,867	\$—	\$—
Short-Term Investments	2,165,410	2,165,410	—	—
Total Investments	\$ 76,314,277	\$ 76,314,277	\$—	\$—

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 — June 30, 2023 (Unaudited)**  
**SMID Cap Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 92.3%</b>					
<b>Aerospace &amp; Defense — 0.8%</b>					
Spirit AeroSystems Holdings, Inc., Class A	15,670	\$ 457,407			
<b>Airlines — 1.3%</b>					
Alaska Air Group, Inc.*	13,546	720,376			
<b>Apparel — 3.8%</b>					
PVH Corp.	9,090	772,377			
Ralph Lauren Corp.	5,710	704,043			
Tapestry, Inc.	14,540	622,312			
		<u>2,098,732</u>			
<b>Auto Parts &amp; Equipment — 1.6%</b>					
Dana, Inc.	24,902	423,334			
The Goodyear Tire & Rubber Co.*	33,769	461,960			
		<u>885,294</u>			
<b>Banks — 10.5%</b>					
BankUnited, Inc.	12,725	274,224			
Comerica, Inc.	16,122	682,928			
First Bancorp	56,290	687,864			
First Citizens BancShares, Inc., Class A	686	880,446			
First Hawaiian, Inc.	33,691	606,775			
Synovus Financial Corp.	15,235	460,859			
Texas Capital Bancshares, Inc.*	11,219	577,778			
Webster Financial Corp.	12,892	486,673			
Wintrust Financial Corp.	8,900	646,318			
Zions Bancorp NA	16,021	430,324			
		<u>5,734,189</u>			
<b>Building Materials — 2.5%</b>					
Builders FirstSource, Inc.*	5,896	801,856			
Masonite International Corp.*	5,639	577,659			
		<u>1,379,515</u>			
<b>Chemicals — 1.0%</b>					
Huntsman Corp.	20,804	562,124			
<b>Commercial Services — 4.5%</b>					
ADT, Inc.	98,820	595,885			
Herc Holdings, Inc.	6,430	879,945			
Korn Ferry	7,540	373,532			
Robert Half International, Inc.	8,089	608,454			
		<u>2,457,816</u>			
<b>Computers — 2.9%</b>					
Crane NXT Co.	7,536	425,332			
Genpact Ltd.	14,951	561,709			
Lumentum Holdings, Inc.*	10,420	591,126			
		<u>1,578,167</u>			
<b>Diversified Financial Services — 3.5%</b>					
Cboe Global Markets, Inc.	4,810	663,828			
Moelis & Co., Class A	11,758	533,108			
Stifel Financial Corp.	11,930	711,863			
		<u>1,908,799</u>			
<b>Electric — 2.8%</b>					
IDACORP, Inc.	8,009	821,723			
<b>Electric — (continued)</b>					
Portland General Electric Co.	15,360	\$ 719,309			
		<u>1,541,032</u>			
<b>Electrical Components &amp; Equipment — 1.2%</b>					
Belden, Inc.	6,637	634,829			
<b>Electronics — 2.4%</b>					
Avnet, Inc.	14,500	731,525			
Sensata Technologies Holding PLC	13,080	588,469			
		<u>1,319,994</u>			
<b>Engineering &amp; Construction — 4.8%</b>					
Arcosa, Inc.	3,397	257,391			
Dycom Industries, Inc.*	8,640	981,936			
Fluor Corp.*	23,035	681,836			
MasTec, Inc.*	5,769	680,569			
		<u>2,601,732</u>			
<b>Food — 2.0%</b>					
Nomad Foods Ltd.*	37,984	665,480			
The Hain Celestial Group, Inc.*	35,588	445,206			
		<u>1,110,686</u>			
<b>Hand &amp; Machine Tools — 1.6%</b>					
Regal Rexnord Corp.	5,684	874,768			
<b>Healthcare Products — 3.6%</b>					
Avantor, Inc.*	27,607	567,048			
Envista Holdings Corp.*	23,200	785,088			
Integra LifeSciences Holdings Corp.*	15,083	620,364			
		<u>1,972,500</u>			
<b>Healthcare Services — 2.4%</b>					
Acadia Healthcare Co., Inc.*	9,029	719,070			
Pediatrix Medical Group, Inc.*	41,944	596,024			
		<u>1,315,094</u>			
<b>Home Builders — 2.6%</b>					
PulteGroup, Inc.	11,000	854,480			
Taylor Morrison Home Corp.*	11,355	553,783			
		<u>1,408,263</u>			
<b>Insurance — 6.0%</b>					
American Financial Group, Inc.	4,968	589,950			
Everest Re Group Ltd.	2,304	787,645			
Kemper Corp.	8,870	428,066			
Reinsurance Group of America, Inc.	3,437	476,678			
Selective Insurance Group, Inc.	4,770	457,682			
The Hanover Insurance Group, Inc.	4,604	520,390			
		<u>3,260,411</u>			
<b>Internet — 2.3%</b>					
Criteo S.A., ADR*	21,168	714,208			
Gen Digital, Inc.	27,730	514,392			
		<u>1,228,600</u>			
<b>Iron &amp; Steel — 1.4%</b>					
ATI, Inc.*	17,220	761,641			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**SMID Cap Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Lodging — 1.4%</b>					
Hilton Grand Vacations, Inc.*	16,954	\$ 770,390			
<b>Machinery — Construction &amp; Mining — 2.8%</b>					
Oshkosh Corp.	8,260	715,233			
Vertiv Holdings Co.	33,541	830,811			
		<u>1,546,044</u>			
<b>Metal Fabricate/Hardware — 1.3%</b>					
The Timken Co.	7,700	704,781			
<b>Mining — 1.6%</b>					
Cameco Corp.	26,910	843,090			
<b>Oil &amp; Gas — 2.1%</b>					
HF Sinclair Corp.	9,961	444,360			
Magnolia Oil & Gas Corp., Class A	32,596	681,257			
		<u>1,125,617</u>			
<b>Oil &amp; Gas Services — 1.3%</b>					
ChampionX Corp.	22,390	694,986			
<b>Packaging and Containers — 1.7%</b>					
Berry Global Group, Inc.	14,010	901,403			
<b>Retail — 4.6%</b>					
Bath & Body Works, Inc.	15,570	583,875			
Dine Brands Global, Inc.	8,477	491,920			
Papa John's International, Inc.	6,134	452,873			
Sally Beauty Holdings, Inc.*	35,310	436,079			
Williams-Sonoma, Inc.	4,254	532,346			
		<u>2,497,093</u>			
<b>Semiconductors — 4.2%</b>					
Amkor Technology, Inc.	20,270	603,032			
FormFactor, Inc.*	18,530	634,097			
Kulicke & Soffa Industries, Inc.	9,331	554,728			
Synaptics, Inc.*	6,040	515,695			
		<u>2,307,552</u>			
<b>Software — 2.0%</b>					
ACI Worldwide, Inc.*	19,650	455,290			
CommVault Systems, Inc.*	8,893	645,810			
		<u>1,101,100</u>			
<b>Transportation — 3.8%</b>					
Knight-Swift Transportation Holdings, Inc.	15,142	841,289			
Star Bulk Carriers Corp.	24,831	439,509			
XPO, Inc.*	13,870	818,330			
		<u>2,099,128</u>			
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost \$49,202,683)</b>		<b><u>50,403,153</u></b>			
<b>REAL ESTATE INVESTMENT TRUSTS — 6.3%</b>					
<b>Apartments — 1.2%</b>					
Apartment Income REIT Corp.	17,460	630,131			
<b>Diversified — 0.8%</b>					
Broadstone Net Lease, Inc.	27,820	\$ 429,541			
<b>Healthcare — 1.1%</b>					
Physicians Realty Trust	41,574	581,620			
<b>Industrial — 2.0%</b>					
First Industrial Realty Trust, Inc.	6,885	362,426			
STAG Industrial, Inc.	21,146	758,719			
		<u>1,121,145</u>			
<b>Storage &amp; Warehousing — 1.2%</b>					
CubeSmart	15,124	675,438			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
<b>(Cost \$3,731,852)</b>			<b><u>3,437,875</u></b>		
<b>SHORT-TERM INVESTMENTS — 1.0%</b>					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)					
			569,466	<b><u>569,466</u></b>	
<b>TOTAL INVESTMENTS — 99.6%</b>				<b><u>\$ 54,410,494</u></b>	
<b>(Cost \$53,504,001)</b>				<b><u>222,279</u></b>	
<b>Other Assets &amp; Liabilities — 0.4%</b>				<b><u>\$ 54,632,773</u></b>	
<b>TOTAL NET ASSETS — 100.0%</b>				<b><u>\$ 54,632,773</u></b>	
† See Security Valuation Note.					
* Non-income producing security.					
ADR— American Depositary Receipt.					
NA— National Association.					
PLC— Public Limited Company.					
REIT— Real Estate Investment Trust.					
S.A.— Societe Anonyme.					
<b>Country Weightings as of 6/30/2023††</b>					
					91%
United States					2
Canada					2
Bermuda					1
France					1
Puerto Rico					1
United Kingdom					1
Singapore					1
Greece					1
<b>Total</b>					<b>100%</b>
†† % of total investments as of June 30, 2023.					

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**SMID Cap Value Fund**

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

<b>ASSETS TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
Common Stocks	\$50,403,153	\$50,403,153	\$—	\$—
Real Estate Investment				
Trusts	3,437,875	3,437,875	—	—
Short-Term Investments	569,466	569,466	—	—
<b>Total Investments</b>	<b>\$ 54,410,494</b>	<b>\$ 54,410,494</b>	<b>\$ —</b>	<b>\$ —</b>

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 — June 30, 2023 (Unaudited)**  
**Small Cap Growth Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 97.2%</b>					
<b>Auto Parts &amp; Equipment — 0.5%</b>					
QuantumScape Corp.*	16,158	\$ 129,102			
Visteon Corp.*	2,872	412,448			
		<u>541,550</u>			
<b>Banks — 0.9%</b>					
Walker & Dunlop, Inc.	12,448	984,512			
<b>Biotechnology — 4.6%</b>					
Akero Therapeutics, Inc.*	10,741	501,497			
Biohaven Ltd.*	30,236	723,245			
Biomea Fusion, Inc.*	3,310	72,655			
ImmunoGen, Inc.*	20,869	393,798			
Insmed, Inc.*	18,252	385,117			
Ligand Pharmaceuticals, Inc.*	12,893	929,585			
NeoGenomics, Inc.*	34,325	551,603			
PTC Therapeutics, Inc.*	9,808	398,891			
Sarepta Therapeutics, Inc.*	4,383	501,941			
Travere Therapeutics, Inc.*	21,969	337,444			
		<u>4,795,776</u>			
<b>Building Materials — 2.1%</b>					
SPX Technologies, Inc.*	8,744	742,977			
Summit Materials, Inc., Class A*	37,722	1,427,778			
		<u>2,170,755</u>			
<b>Chemicals — 1.5%</b>					
Sensient Technologies Corp.	21,729	1,545,584			
<b>Commercial Services — 11.7%</b>					
Alight, Inc., Class A*	163,423	1,510,029			
Clarivate PLC*	110,086	1,049,120			
Euronet Worldwide, Inc.*	12,220	1,434,261			
Mister Car Wash, Inc.*	33,306	321,403			
Paylocity Holding Corp.*	5,904	1,089,465			
Rentokil Initial PLC, ADR	59,468	2,319,847			
Shift4 Payments, Inc., Class A*	14,962	1,016,069			
Stride, Inc.*	34,678	1,291,062			
TriNet Group, Inc.*	12,793	1,214,951			
WEX, Inc.*	5,370	977,716			
		<u>12,223,923</u>			
<b>Computers — 3.0%</b>					
Maximus, Inc.	13,582	1,147,815			
NCR Corp.*	19,250	485,100			
WNS Holdings Ltd., ADR*	20,377	1,502,192			
		<u>3,135,107</u>			
<b>Distribution &amp; Wholesale — 1.5%</b>					
Core & Main, Inc., Class A*	49,974	1,566,185			
<b>Diversified Financial Services — 2.9%</b>					
Cboe Global Markets, Inc.	10,171	1,403,700			
LPL Financial Holdings, Inc.	7,324	1,592,457			
		<u>2,996,157</u>			
<b>Electric — 0.6%</b>					
NRG Energy, Inc.	15,945	596,184			
<b>Electrical Components &amp; Equipment — 2.2%</b>					
EnerSys	12,601	\$ 1,367,461			
Novanta, Inc.*	4,892	900,617			
		<u>2,268,078</u>			
<b>Electronics — 4.6%</b>					
Brady Corp., Class A	16,760	797,273			
Itron, Inc.*	5,386	388,330			
Mirion Technologies, Inc.*	103,971	878,555			
Napco Security Technologies, Inc.	26,783	928,031			
OSI Systems, Inc.*	14,937	1,760,027			
		<u>4,752,216</u>			
<b>Entertainment — 0.5%</b>					
Manchester United PLC, Class A	23,173	564,958			
<b>Environmental Control — 1.1%</b>					
Clean Harbors, Inc.*	4,141	680,905			
Montrose Environmental Group, Inc.*	10,500	442,260			
		<u>1,123,165</u>			
<b>Food — 2.4%</b>					
Hostess Brands, Inc.*	57,830	1,464,255			
Premium Brands Holdings Corp.	12,780	1,008,412			
		<u>2,472,667</u>			
<b>Hand &amp; Machine Tools — 1.0%</b>					
Regal Rexnord Corp.	6,472	996,041			
<b>Healthcare Products — 9.7%</b>					
Alphatec Holdings, Inc.*	45,261	813,793			
Bio-Techne Corp.	6,984	570,104			
Bruker Corp.	12,558	928,287			
Glaukos Corp.*	14,167	1,008,832			
Globus Medical, Inc., Class A*	21,226	1,263,796			
ICU Medical, Inc.*	6,756	1,203,852			
Lantheus Holdings, Inc.*	8,995	754,860			
Neogen Corp.*	29,983	652,130			
OmniAb, Inc.*	71,447	359,378			
OmniAb, Inc.(1),*	3,339	0			
OmniAb, Inc.(1),*	3,339	0			
Paragon 28, Inc.*	28,601	507,382			
Shockwave Medical, Inc.*	1,561	445,525			
STERIS PLC	6,226	1,400,726			
Tandem Diabetes Care, Inc.*	10,642	261,155			
		<u>10,169,820</u>			
<b>Healthcare Services — 2.7%</b>					
Catalent, Inc.*	34,612	1,500,776			
HealthEquity, Inc.*	10,546	665,875			
P3 Health Partners, Inc.*	62,471	186,788			
Sotera Health Co.*	22,786	429,288			
		<u>2,782,727</u>			
<b>Home Builders — 0.6%</b>					
Thor Industries, Inc.	6,470	669,645			
<b>Home Furnishings — 0.7%</b>					
The Lovesac Co.*	25,509	687,468			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Growth Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Insurance — 0.9%</b>					
RLI Corp.	7,110	\$ 970,302			
<b>Internet — 1.3%</b>					
CarParts.com, Inc.*	37,982	161,423			
Ziff Davis, Inc.*	16,948	1,187,377			
		<u>1,348,800</u>			
<b>Machinery — Diversified — 6.8%</b>					
ATS Corp.*	40,035	1,841,957			
CSW Industrials, Inc.	10,732	1,783,551			
Gates Industrial Corp. PLC*	61,560	829,829			
Kornit Digital Ltd.*	23,461	689,050			
Nordson Corp.	3,926	974,355			
Zurn Elkay Water Solutions Corp.	37,916	1,019,561			
		<u>7,138,303</u>			
<b>Miscellaneous Manufacturing — 2.0%</b>					
Carlisle Cos., Inc.	4,016	1,030,224			
ITT, Inc.	11,733	1,093,633			
		<u>2,123,857</u>			
<b>Oil &amp; Gas — 1.8%</b>					
California Resources Corp.	11,141	504,576			
Magnolia Oil & Gas Corp., Class A	50,283	1,050,915			
PDC Energy, Inc.	5,200	369,928			
		<u>1,925,419</u>			
<b>Oil &amp; Gas Services — 0.6%</b>					
ChampionX Corp.	18,895	586,501			
<b>Packaging and Containers — 2.2%</b>					
Crown Holdings, Inc.	25,869	2,247,240			
<b>Pharmaceuticals — 4.5%</b>					
Ascendis Pharma A/S, ADR*	5,825	519,881			
Avadel Pharmaceuticals PLC, ADR*	10,925	180,044			
BellRing Brands, Inc.*	24,595	900,177			
Eagle Pharmaceuticals, Inc.*	9,521	185,088			
Madrigal Pharmaceuticals, Inc.*	2,343	541,233			
Neurocrine Biosciences, Inc.*	7,134	672,736			
Reata Pharmaceuticals, Inc., Class A*	4,543	463,204			
Seres Therapeutics, Inc.*	47,834	229,125			
Vaxcyte, Inc.*	21,042	1,050,838			
		<u>4,742,326</u>			
<b>Retail — 1.4%</b>					
Casey's General Stores, Inc.	3,688	899,429			
Williams-Sonoma, Inc.	4,455	557,499			
		<u>1,456,928</u>			
<b>Semiconductors — 4.0%</b>					
Entegris, Inc.	9,263	1,026,526			
MACOM Technology Solutions Holdings, Inc.*	7,630	499,994			
ON Semiconductor Corp.*	24,217	2,290,444			
Wolfspeed, Inc.*	7,131	396,412			
		<u>4,213,376</u>			
<b>Software — 12.7%</b>					
Aspen Technology, Inc.*	2,378	\$ 398,577			
AvidXchange Holdings, Inc.*	68,249	708,425			
Blackbaud, Inc.*	21,934	1,561,262			
Broadridge Financial Solutions, Inc.	8,997	1,490,173			
Clear Secure, Inc., Class A	20,514	475,309			
Consensus Cloud Solutions, Inc.*	14,239	441,409			
CoreCard Corp.*	21,679	549,780			
Dynatrace, Inc.*	24,262	1,248,765			
Enfusion, Inc., Class A*	45,752	513,338			
Investnet, Inc.*	9,764	579,493			
PagerDuty, Inc.*	37,261	837,627			
PDF Solutions, Inc.*	10,373	467,822			
SS&C Technologies Holdings, Inc.	35,565	2,155,239			
The Descartes Systems Group, Inc.*	22,084	1,769,054			
		<u>13,196,273</u>			
<b>Telecommunications — 2.3%</b>					
Nice Ltd., ADR*	11,734	2,423,071			
<b>Transportation — 1.9%</b>					
CryoPort, Inc.*	26,334	454,261			
Saia, Inc.*	4,561	1,561,732			
		<u>2,015,993</u>			
<b>TOTAL COMMON STOCKS</b>					
					<b>(Cost \$72,339,963)</b>
					<b>101,430,907</b>
<b>REAL ESTATE INVESTMENT TRUSTS — 0.8%</b>					
<b>Diversified — 0.8%</b>					
Lamar Advertising Co., Class A					
			8,496	<u>843,228</u>	
<b>SHORT-TERM INVESTMENTS — 2.2%</b>					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)			2,293,598	<u>2,293,598</u>	
					<b>(Cost \$2,293,598)</b>
					<b>\$ 104,567,733</b>
<b>TOTAL INVESTMENTS — 100.2%</b>					<b>(208,736)</b>
<b>Other Assets &amp; Liabilities — (0.2)%</b>					<b>\$ 104,358,997</b>
<b>TOTAL NET ASSETS — 100.0%</b>					<b>\$ 104,358,997</b>

† 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.

A/S— Aktieselskab.

ADR— American Depositary Receipt.

PLC— Public Limited Company.

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Growth Fund**

**Country Weightings as of 6/30/2023<sup>††</sup>**

United States	87%
Canada	4
United Kingdom	4
Israel	3
India	1
Denmark	1
<b>Total</b>	<b>100%</b>

<sup>††</sup> % of total investments as of June 30, 2023.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

**ASSETS TABLE**

<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input<sup>^</sup></b>
Common Stocks	\$101,430,907	\$101,430,907	\$—	\$— <sup>(1)</sup>
Real Estate Investment				
Trusts	843,228	843,228	—	—
Short-Term Investments	2,293,598	2,293,598	—	—
<b>Total Investments</b>	<b>\$ 104,567,733</b>	<b>\$ 104,567,733</b>	<b>\$ —</b>	<b>\$ —</b>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

<sup>^</sup> A reconciliation of Level 3 instruments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

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 — June 30, 2023 (Unaudited)**  
**Small Cap Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 89.4%</b>					
<b>Advertising — 0.2%</b>					
Entravision Communications Corp., Class A	66,156	\$ 290,425			
<b>Aerospace &amp; Defense* — 1.7%</b>					
AAR Corp.*	7,772	448,911			
Ducommun, Inc.*	12,907	562,358			
Kratos Defense & Security Solutions, Inc.*	36,302	520,571			
Moog, Inc., Class A	10,240	<u>1,110,323</u>			
		<u>2,642,163</u>			
<b>Airlines — 0.5%</b>					
JetBlue Airways Corp.*	41,451	367,256			
Spirit Airlines, Inc.	22,147	<u>380,042</u>			
		<u>747,298</u>			
<b>Auto Parts &amp; Equipment — 1.3%</b>					
Adient PLC*	26,067	998,888			
American Axle & Manufacturing Holdings, Inc.*	55,155	456,132			
The Goodyear Tire & Rubber Co.*	40,180	<u>549,662</u>			
		<u>2,004,682</u>			
<b>Banks — 13.1%</b>					
Alerus Financial Corp.	5,281	94,952			
Amalgamated Financial Corp.	6,765	108,849			
Ameris Bancorp	24,425	835,579			
Associated Banc-Corp.	57,651	935,676			
Atlantic Union Bankshares Corp.	23,492	609,617			
Banner Corp.	20,130	879,077			
Community Bank System, Inc.	16,804	787,772			
ConnectOne Bancorp, Inc.	29,350	486,917			
CVB Financial Corp.	39,564	525,410			
Eastern Bankshares, Inc.	64,022	785,550			
FB Financial Corp.	22,810	639,820			
First Financial Bankshares, Inc.	23,141	659,287			
First Merchants Corp.	25,672	724,721			
German American Bancorp, Inc.	13,518	367,419			
Glacier Bancorp, Inc.	21,141	658,965			
Hancock Whitney Corp.	30,679	1,177,460			
Heritage Financial Corp.	20,818	336,627			
Home BancShares, Inc.	36,100	823,080			
Independent Bank Corp.	13,773	613,036			
Lakeland Financial Corp.	13,732	666,277			
NBT Bancorp, Inc.	15,821	503,899			
Origin Bancorp, Inc.	16,496	483,333			
Pinnacle Financial Partners, Inc.	15,542	880,454			
Renasant Corp.	26,876	702,270			
SouthState Corp.	17,508	1,152,026			
Stock Yards Bancorp, Inc.	11,293	512,363			
Towne Bank	25,946	602,985			
TriCo Bancshares	19,636	651,915			
United Community Banks, Inc.	41,300	1,032,087			
Walker & Dunlop, Inc.	6,384	<u>504,911</u>			
		<u>19,742,334</u>			
<b>Beverages — 0.6%</b>					
Primo Water Corp.	77,824	\$ 975,913			
<b>Biotechnology — 3.2%</b>					
Apellis Pharmaceuticals, Inc.*	2,550	232,305			
Arcus Biosciences, Inc.*	10,652	216,342			
Cytokinetics, Inc.*	11,843	386,319			
Intellia Therapeutics, Inc.*	9,737	397,075			
Iovance Biotherapeutics, Inc.*	35,955	253,123			
Myriad Genetics, Inc.*	26,611	616,843			
NeoGenomics, Inc.*	67,048	1,077,461			
REGENXBIO, Inc.*	11,454	228,966			
Relay Therapeutics, Inc.*	19,570	245,799			
Sage Therapeutics, Inc.*	7,220	339,484			
Veracyte, Inc.*	22,186	565,077			
Xencor, Inc.*	12,107	<u>302,312</u>			
		<u>4,861,106</u>			
<b>Building Materials — 3.0%</b>					
Hayward Holdings, Inc.*	63,303	813,444			
SPX Technologies, Inc.*	15,399	1,308,453			
Summit Materials, Inc., Class A*	29,390	1,112,411			
UFP Industries, Inc.	13,938	<u>1,352,683</u>			
		<u>4,586,991</u>			
<b>Chemicals — 3.0%</b>					
Ashland, Inc.	16,653	1,447,312			
Avient Corp.	27,747	1,134,853			
Element Solutions, Inc.	32,971	633,043			
Minerals Technologies, Inc.	10,064	580,592			
Rogers Corp.*	4,075	<u>659,865</u>			
		<u>4,455,665</u>			
<b>Commercial Services — 4.1%</b>					
Adtalem Global Education, Inc.*	21,503	738,413			
Alight, Inc., Class A*	121,512	1,122,771			
ASGN, Inc.*	16,556	1,252,130			
Herc Holdings, Inc.	7,557	1,034,175			
ICF International, Inc.	5,479	681,533			
John Wiley & Sons, Inc., Class A	22,821	776,599			
LiveRamp Holdings, Inc.*	19,599	<u>559,747</u>			
		<u>6,165,368</u>			
<b>Computers — 1.1%</b>					
KBR, Inc.	13,916	905,375			
Tenable Holdings, Inc.*	17,839	<u>776,888</u>			
		<u>1,682,263</u>			
<b>Diversified Financial Services — 0.9%</b>					
Piper Sandler Cos.	4,431	572,751			
PJT Partners, Inc., Class A	5,484	381,906			
Stifel Financial Corp.	5,967	<u>356,051</u>			
		<u>1,310,708</u>			
<b>Electric — 2.2%</b>					
IDACORP, Inc.	9,954	1,021,280			
MGE Energy, Inc.	14,272	1,129,058			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Electric — (continued)</b>					
Portland General Electric Co.	25,753	\$ 1,206,013			
		<u>3,356,351</u>			
<b>Electronics — 2.8%</b>					
CTS Corp.	14,489	617,666			
Itron, Inc.*	14,692	1,059,293			
Knowles Corp.*	53,328	963,104			
Sanmina Corp.*	13,604	819,913			
TTM Technologies, Inc.*	52,372	727,971			
		<u>4,187,947</u>			
<b>Energy-Alternate Sources — 0.3%</b>					
Green Plains, Inc.*	12,013	387,299			
<b>Engineering &amp; Construction — 2.1%</b>					
Arcosa, Inc.	15,761	1,194,211			
Granite Construction, Inc.	22,574	897,994			
MasTec, Inc.*	8,827	1,041,321			
		<u>3,133,526</u>			
<b>Entertainment — 1.2%</b>					
International Game Technology PLC	28,548	910,396			
SeaWorld Entertainment, Inc.*	15,812	885,630			
		<u>1,796,026</u>			
<b>Food — 2.2%</b>					
Hostess Brands, Inc.*	50,749	1,284,965			
Krispy Kreme, Inc.	2,337	34,424			
The Simply Good Foods Co.*	12,232	447,569			
TreeHouse Foods, Inc.*	16,872	850,011			
Utz Brands, Inc.	38,860	635,750			
		<u>3,252,719</u>			
<b>Gas — 1.5%</b>					
Chesapeake Utilities Corp.	5,870	698,530			
ONE Gas, Inc.	20,006	1,536,661			
		<u>2,235,191</u>			
<b>Healthcare Products — 3.3%</b>					
Avanos Medical, Inc.*	32,922	841,486			
CONMED Corp.	5,718	777,019			
Enovis Corp.*	15,029	963,660			
LivaNova PLC*	12,766	656,555			
Neogen Corp.*	34,304	746,112			
Pacific Biosciences of California, Inc.*	14,850	197,505			
QuidelOrtho Corp.*	9,061	750,795			
		<u>4,933,132</u>			
<b>Healthcare Services — 0.3%</b>					
Acadia Healthcare Co., Inc.*	6,608	526,261			
<b>Home Builders — 2.4%</b>					
Century Communities, Inc.	13,147	1,007,323			
Installed Building Products, Inc.	5,083	712,433			
Meritage Homes Corp.	13,568	1,930,320			
		<u>3,650,076</u>			
<b>Household Products &amp; Wares — 0.3%</b>					
Helen of Troy Ltd.*	4,448	480,473			
<b>Insurance — 3.7%</b>					
AMERISAFE, Inc.	7,348	\$ 391,795			
CNO Financial Group, Inc.	30,560	723,355			
Enstar Group Ltd.*	3,869	944,965			
MGIC Investment Corp.	80,186	1,266,137			
NMI Holdings, Inc., Class A*	28,596	738,349			
RLI Corp.	3,443	469,866			
Selective Insurance Group, Inc.	10,735	1,030,023			
		<u>5,564,490</u>			
<b>Internet — 0.2%</b>					
Bumble, Inc., Class A*	17,310	290,462			
<b>Iron &amp; Steel — 1.7%</b>					
ATI, Inc.*	28,546	1,262,590			
Commercial Metals Co.	23,602	1,242,881			
		<u>2,505,471</u>			
<b>Leisure Time — 0.8%</b>					
Bowlero Corp.*	24,903	289,871			
Topgolf Callaway Brands Corp.*	46,644	925,883			
		<u>1,215,754</u>			
<b>Lodging — 1.3%</b>					
Boyd Gaming Corp.	19,425	1,347,512			
Wyndham Hotels & Resorts, Inc.	8,648	592,994			
		<u>1,940,506</u>			
<b>Machinery — Construction &amp; Mining — 0.9%</b>					
Terex Corp.	22,628	1,353,833			
<b>Machinery — Diversified — 2.3%</b>					
Chart Industries, Inc.*	4,408	704,354			
Columbus McKinnon Corp.	21,642	879,747			
Crane Co.	7,233	644,605			
Zurn Elkay Water Solutions Corp.	45,732	1,229,734			
		<u>3,458,440</u>			
<b>Media — 0.7%</b>					
Nexstar Media Group, Inc.	3,195	532,127			
TEGNA, Inc.	28,091	456,198			
		<u>988,325</u>			
<b>Metal Fabricate/Hardware — 0.8%</b>					
AZZ, Inc.	13,728	596,619			
Standex International Corp.	4,811	680,612			
		<u>1,277,231</u>			
<b>Mining — 1.0%</b>					
Constellation S.E.*	49,769	856,027			
Hecla Mining Co.	120,717	621,692			
		<u>1,477,719</u>			
<b>Miscellaneous Manufacturing — 2.4%</b>					
EnPro Industries, Inc.	10,312	1,376,961			
ESCO Technologies, Inc.	15,021	1,556,626			
Federal Signal Corp.	10,881	696,711			
		<u>3,630,298</u>			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Value Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Oil &amp; Gas — 5.2%</b>					
Antero Resources Corp.*	23,373	\$ 538,280			
Chord Energy Corp.	9,324	1,434,031			
Matador Resources Co.	17,871	935,011			
Murphy Oil Corp.	30,977	1,186,419			
Noble Corp. PLC*	20,298	838,510			
PBF Energy, Inc., Class A	11,297	462,499			
Permian Resources Corp.	61,660	675,794			
Sitio Royalties Corp., Class A	28,589	751,033			
SM Energy Co.	33,212	1,050,496			
		<u>7,872,073</u>			
<b>Oil &amp; Gas Services — 1.0%</b>					
NexTier Oilfield Solutions, Inc.*	84,870	758,738			
Tidewater, Inc.*	14,344	795,231			
		<u>1,553,969</u>			
<b>Packaging and Containers — 0.8%</b>					
Greif, Inc., Class A	8,549	588,941			
O-I Glass, Inc.*	28,452	606,881			
		<u>1,195,822</u>			
<b>Pharmaceuticals — 1.3%</b>					
Agios Pharmaceuticals, Inc.*	17,347	491,267			
Alkermes PLC*	17,735	555,105			
Kura Oncology, Inc.*	16,131	170,666			
Owens & Minor, Inc.*	18,747	356,943			
Reata Pharmaceuticals, Inc., Class A*	3,457	352,476			
		<u>1,926,457</u>			
<b>Pipelines — 0.3%</b>					
Golar LNG Ltd.	25,339	511,088			
<b>Private Equity — 0.2%</b>					
P10, Inc., Class A	26,708	301,800			
<b>Real Estate — 0.7%</b>					
Kennedy-Wilson Holdings, Inc.	65,998	1,077,747			
<b>Retail — 4.6%</b>					
Academy Sports & Outdoors, Inc.	14,572	787,617			
Asbury Automotive Group, Inc.*	4,653	1,118,674			
Beacon Roofing Supply, Inc.*	9,887	820,423			
Boot Barn Holdings, Inc.*	3,558	301,327			
FirstCash Holdings, Inc.	7,751	723,401			
Foot Locker, Inc.	26,072	706,812			
Group 1 Automotive, Inc.	3,753	968,649			
Macy's, Inc.	21,079	338,318			
Ollie's Bargain Outlet Holdings, Inc.*	7,264	420,804			
Savers Value Village, Inc.*	20,206	478,882			
Signet Jewelers Ltd.	4,530	295,628			
		<u>6,960,535</u>			
<b>Savings &amp; Loans — 1.6%</b>					
Berkshire Hills Bancorp, Inc.	15,867	328,923			
OceanFirst Financial Corp.	34,475	538,500			
Pacific Premier Bancorp, Inc.	38,196	789,893			
Washington Federal, Inc.	26,258	696,362			
		<u>2,353,678</u>			
<b>Semiconductors — 2.8%</b>					
Amkor Technology, Inc.	24,851	\$ 739,317			
Cohu, Inc.*	16,218	674,020			
MACOM Technology Solutions Holdings, Inc.*	9,639	631,644			
Onto Innovation, Inc.*	5,406	629,637			
Semtech Corp.*	25,992	661,756			
Synaptics, Inc.*	9,703	828,442			
		<u>4,164,816</u>			
<b>Software — 1.4%</b>					
Fastly, Inc., Class A*	22,742	358,641			
Health Catalyst, Inc.*	30,522	381,525			
Smartsheet, Inc., Class A*	19,222	735,434			
Veradigm, Inc.*	49,418	622,667			
		<u>2,098,267</u>			
<b>Telecommunications — 0.4%</b>					
Viavi Solutions, Inc.*	59,951	679,245			
<b>Textiles — 0.3%</b>					
UniFirst Corp.	2,900	449,529			
<b>Transportation — 1.7%</b>					
ArcBest Corp.	4,842	478,390			
DHT Holdings, Inc.	62,913	536,648			
Saia, Inc.*	1,851	633,801			
Scorpio Tankers, Inc.	19,398	916,167			
		<u>2,565,006</u>			
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost \$130,911,942)</b>					<b><u>134,816,478</u></b>
<b>REAL ESTATE INVESTMENT TRUSTS — 9.2%</b>					
<b>Healthcare — 1.3%</b>					
Physicians Realty Trust	136,222	1,905,746			
<b>Hotels &amp; Resorts — 2.3%</b>					
Pebblebrook Hotel Trust	64,214	895,143			
RLJ Lodging Trust	120,847	1,241,099			
Ryman Hospitality Properties, Inc.	15,098	1,402,906			
		<u>3,539,148</u>			
<b>Industrial — 2.1%</b>					
STAG Industrial, Inc.	32,348	1,160,646			
Terreno Realty Corp.	34,252	2,058,545			
		<u>3,219,191</u>			
<b>Mortgage Banks — 1.4%</b>					
Ladder Capital Corp.	39,600	429,660			
PennyMac Mortgage Investment Trust	75,042	1,011,566			
TPG RE Finance Trust, Inc.	85,181	631,191			
		<u>2,072,417</u>			
<b>Single Tenant — 0.3%</b>					
Agree Realty Corp.	6,779	443,279			
<b>Strip Centers — 1.8%</b>					
Acadia Realty Trust	89,822	1,292,539			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Value Fund**

	Number of Shares	Value†
<b>REAL ESTATE INVESTMENT TRUSTS — (continued)</b>		
<b>Strip Centers — (continued)</b>		
SITE Centers Corp.	107,484	\$ 1,420,938
		<u>2,713,477</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>13,893,258</b>
<b>(Cost \$16,241,433)</b>		<b><u>13,893,258</u></b>
<hr/>		
<b>SHORT-TERM INVESTMENTS — 0.4%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)		
<b>(Cost \$622,760)</b>	622,760	<b><u>622,760</u></b>
<b>TOTAL INVESTMENTS — 99.0%</b>		<b>\$ 149,332,496</b>
<b>(Cost \$147,776,135)</b>		<b>1,452,163</b>
<b>Other Assets &amp; Liabilities — 1.0%</b>		<b><u>1,452,163</u></b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 150,784,659</u></b>

† See Security Valuation Note.

\* Non-income producing security.

PLC— Public Limited Company.

S.E.— Societas Europaea.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

<b>ASSETS TABLE</b>				
Description	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$134,816,478	\$134,816,478	\$—	\$—
Real Estate Investment Trusts	13,893,258	13,893,258	—	—
Short-Term Investments	622,760	622,760	—	—
Total Investments	\$ 149,332,496	\$ 149,332,496	\$—	\$—

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 — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Banks — (continued)</b>		
<b>Banks — (continued)</b>			<b>Banks — (continued)</b>		
Alerus Financial Corp.	600	\$ 10,788	Eastern Bankshares, Inc.	5,600	\$ 68,712
Amalgamated Financial Corp.	600	9,654	Enterprise Bancorp, Inc.	313	9,058
American National Bankshares, Inc.	400	11,592	Enterprise Financial Services Corp.	1,280	50,048
Ameris Bancorp	2,312	79,093	Equity Bancshares, Inc., Class A	500	11,390
Ames National Corp.	300	5,409	Esquire Financial Holdings, Inc.	200	9,148
Arrow Financial Corp.	462	9,305	Evans Bancorp, Inc.	200	4,986
Associated Banc-Corp.	5,200	84,396	Farmers & Merchants Bancorp, Inc.	400	9,004
Atlantic Union Bankshares Corp.	2,607	67,652	Farmers National Banc Corp.	1,100	13,607
BancFirst Corp.	820	75,440	FB Financial Corp.	1,286	36,072
Bank First Corp.	300	24,960	Fidelity D&D Bancorp, Inc.	200	9,718
Bank of Hawaii Corp.	1,400	57,722	Financial Institutions, Inc.	440	6,926
Bank of Marin Bancorp	480	8,482	First Bancorp	1,424	42,364
Bank7 Corp.	200	4,906	First Bancorp	6,400	78,208
BankUnited, Inc.	2,700	58,185	First Bank	400	4,152
Bankwell Financial Group, Inc.	200	4,876	First Busey Corp.	1,713	34,431
Banner Corp.	1,200	52,404	First Business Financial Services, Inc.	300	8,847
Bar Harbor Bankshares	597	14,710	First Commonwealth Financial Corp.	3,821	48,336
BayCom Corp.	400	6,672	First Community Bankshares, Inc.	626	18,611
BCB Bancorp, Inc.	500	5,870	First Community Corp.	300	5,208
Blue Foundry Bancorp*	900	9,099	First Financial Bancorp	3,282	67,084
Blue Ridge Bankshares, Inc.	700	6,195	First Financial Bankshares, Inc.	4,704	134,017
Bridgewater Bankshares Inc.*	700	6,895	First Financial Corp.	380	12,339
Burke & Herbert Financial Services Corp.	200	12,840	First Foundation, Inc.	1,800	7,146
Business First Bancshares, Inc.	1,000	15,070	First Interstate BancSystem, Inc., Class A	2,987	71,210
Byline Bancorp, Inc.	900	16,281	First Merchants Corp.	2,030	57,307
C&F Financial Corp.	100	5,370	First Mid Bancshares, Inc.	700	16,898
Cadence Bank	6,583	129,290	Five Star Bancorp	500	11,185
Cambridge Bancorp	300	16,293	Fulton Financial Corp.	5,803	69,172
Camden National Corp.	539	16,693	FVCBankcorp, Inc.*	500	5,385
Capital Bancorp, Inc.	500	9,050	German American Bancorp, Inc.	1,038	28,213
Capital City Bank Group, Inc.	469	14,370	Glacier Bancorp, Inc.	3,899	121,532
Capstar Financial Holdings, Inc.	600	7,362	Great Southern Bancorp, Inc.	371	18,821
Carter Bankshares, Inc.*	800	11,832	Guaranty Bankshares, Inc.	330	8,936
Cathay General Bancorp	2,550	82,084	Hancock Whitney Corp.	2,978	114,296
Central Pacific Financial Corp.	900	14,139	Hanmi Financial Corp.	1,113	16,617
Central Valley Community Bancorp	400	6,180	HarborOne Bancorp, Inc.	1,577	13,688
Chemung Financial Corp.	100	3,841	HBT Financial, Inc.	400	7,376
ChoiceOne Financial Services, Inc.	300	6,900	Heartland Financial USA, Inc.	1,417	39,492
Citizens & Northern Corp.	556	10,731	Heritage Commerce Corp.	1,900	15,732
Citizens Financial Services, Inc.	200	14,894	Heritage Financial Corp.	1,230	19,889
City Holding Co.	543	48,865	Hilltop Holdings, Inc.	1,742	54,803
Civista Bankshares, Inc.	600	10,440	Home BancShares, Inc.	6,635	151,278
CNB Financial Corp.	774	13,661	HomeStreet, Inc.	600	3,552
Coastal Financial Corp.*	400	15,060	Hope Bancorp, Inc.	4,067	34,244
Codorus Valley Bancorp, Inc.	400	7,844	Horizon Bancorp, Inc.	1,350	14,053
Colony Bankcorp, Inc.	500	4,710	Independent Bank Corp.	1,660	73,887
Community Bank System, Inc.	1,937	90,807	Independent Bank Corp.	800	13,568
Community Trust Bancorp, Inc.	583	20,737	Independent Bank Group, Inc.	1,250	43,162
ConnectOne Bancorp, Inc.	1,360	22,562	International Bancshares Corp.	1,925	85,085
CrossFirst Bankshares, Inc.*	1,500	15,000	John Marshall Bancorp, Inc.	400	8,036
Customers Bancorp, Inc.*	1,080	32,681	Kearny Financial Corp.	2,245	15,827
CVB Financial Corp.	4,592	60,982	Lakeland Bancorp, Inc.	2,111	28,266
Dime Community Bankshares, Inc.	1,109	19,552	Lakeland Financial Corp.	891	43,231
Eagle Bancorp, Inc.	1,073	22,705	LCNB Corp.	400	5,904

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Banks — (continued)</b>		
<b>Banks — (continued)</b>			<b>Banks — (continued)</b>		
Live Oak Bancshares, Inc.	1,200	\$ 31,572	Sierra Bancorp	412	\$ 6,992
Luther Burbank Corp.	400	3,568	Simmons First National Corp., Class A	4,596	79,281
Macatawa Bank Corp.	800	7,424	SmartFinancial, Inc.	600	12,906
MainStreet Bancshares, Inc.	300	6,798	South Plains Financial, Inc.	400	9,004
Mercantile Bank Corp.	500	13,810	Southern First Bancshares, Inc.*	300	7,425
Merchants Bancorp	600	15,348	Southern States Bancshares, Inc.	300	6,330
Metrocity Bankshares, Inc.	600	10,734	Southside Bancshares, Inc.	1,071	28,017
Metropolitan Bank Holding Corp.*	400	13,892	SouthState Corp.	2,727	179,437
Mid Penn Bancorp, Inc.	600	13,248	Stellar Bancorp, Inc.	1,692	38,730
Middlefield Banc Corp.	300	8,040	Sterling Bancorp, Inc.*	600	3,282
Midland States Bancorp, Inc.	700	13,937	Stock Yards Bancorp, Inc.	967	43,873
MidWestOne Financial Group, Inc.	600	12,822	Summit Financial Group, Inc.	402	8,305
MVB Financial Corp.	400	8,432	Texas Capital Bancshares, Inc.*	1,700	87,550
National Bank Holdings Corp., Class A	1,300	37,752	The Bancorp, Inc.*	2,012	65,692
National Bankshares, Inc.	200	5,838	The Bank of NT Butterfield & Son Ltd.	1,800	49,248
NBT Bancorp, Inc.	1,469	46,788	The Community Financial Corp.	200	5,418
NewtekOne, Inc.	900	14,310	The First Bancorp, Inc.	434	10,564
Nicolet Bankshares, Inc.	400	27,164	The First Bancshares, Inc.	1,200	31,008
Northeast Bank	200	8,334	The First of Long Island Corp.	689	8,282
Northeast Community Bancorp, Inc.	500	7,440	Third Coast Bancshares, Inc.*	500	7,935
Northrim Bancorp, Inc.	200	7,866	Tompkins Financial Corp.	458	25,511
Norwood Financial Corp.	300	8,859	Towne Bank	2,477	57,565
Oak Valley Bancorp	300	7,557	TriCo Bancshares	1,098	36,454
OFG Bancorp	1,610	41,989	Triumph Financial, Inc.*	800	48,576
Old National Bancorp	10,557	147,165	TrustCo Bank Corp.	650	18,596
Old Second Bancorp, Inc.	1,400	18,284	Trustmark Corp.	2,230	47,098
Orange County Bancorp, Inc.	200	7,400	UMB Financial Corp.	1,581	96,283
Origin Bancorp, Inc.	1,100	32,230	United Bankshares, Inc.	4,560	135,295
Orrstown Financial Services, Inc.	400	7,660	United Community Banks, Inc.	4,171	104,233
PacWest Bancorp	4,300	35,045	Unity Bancorp, Inc.	200	4,718
Park National Corp.	486	49,727	Univest Financial Corp.	987	17,845
Parke Bancorp, Inc.	300	5,097	USCB Financial Holdings, Inc.*	400	4,080
Pathward Financial, Inc.	1,000	46,360	Valley National Bancorp	15,383	119,218
PCB Bancorp	400	5,884	Veritex Holdings, Inc.	1,853	33,224
Peapack-Gladstone Financial Corp.	636	17,223	Virginia National Bankshares Corp.	200	6,430
Penns Woods Bancorp, Inc.	300	7,509	Walker & Dunlop, Inc.	1,106	87,473
Peoples Bancorp, Inc.	1,291	34,276	Washington Trust Bancorp, Inc.	570	15,282
Peoples Financial Services Corp.	300	13,137	WesBanco, Inc.	2,030	51,988
Pioneer Bancorp, Inc.*	500	4,475	West BanCorp, Inc.	478	8,800
Plumas Bancorp	200	7,138	Westamerica BanCorp	873	33,436
Ponce Financial Group, Inc.*	800	6,952			<u>6,177,332</u>
Preferred Bank	500	27,495	<b>Beverages — 0.4%</b>		
Premier Financial Corp.	1,331	21,323	BRC, Inc., Class A*	800	4,128
Primis Financial Corp.	1,000	8,420	Coca-Cola Consolidated, Inc.	165	104,943
Princeton Bancorp, Inc.	200	5,464	MGP Ingredients, Inc.	600	63,768
QCR Holdings, Inc.	600	24,618	National Beverage Corp.*	784	37,907
RBB Bancorp	400	4,776	Primo Water Corp.	5,600	70,224
Red River Bancshares, Inc.	200	9,828	The Duckhorn Portfolio, Inc.*	1,600	20,752
Renasant Corp.	2,035	53,174	The Vita Coco Co., Inc.*	900	24,183
Republic Bancorp, Inc., Class A	287	12,197	Westrock Coffee Co.*	1,100	11,957
S&T Bancorp, Inc.	1,381	37,549	Zevia PBC, Class A*	1,100	4,741
Sandy Spring Bancorp, Inc.	1,650	37,422			<u>342,603</u>
Seacoast Banking Corp of Florida	2,996	66,212	<b>Biotechnology — 7.4%</b>		
ServisFirst Bancshares, Inc.	1,800	73,656	2seventy bio, Inc.*	1,433	14,502
Shore Bancshares, Inc.	600	6,936			

**Penn Series Funds, Inc.**  
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	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Biotechnology — (continued)</b>		
<b>Biotechnology — (continued)</b>			<b>Biotechnology — (continued)</b>		
4D Molecular Therapeutics, Inc.*	1,000	\$ 18,070	Cerevel Therapeutics Holdings, Inc.*	2,200	\$ 69,938
89bio, Inc.*	2,200	41,690	Chinook Therapeutics, Inc.*	2,060	79,145
Aadi Bioscience, Inc.*	500	3,420	Cogent Biosciences, Inc.*	2,200	26,048
ACADIA Pharmaceuticals, Inc.*	4,200	100,590	Compass Therapeutics, Inc.*	3,500	11,130
Acrivon Therapeutics, Inc.*	400	5,184	Crinetics Pharmaceuticals, Inc.*	2,000	36,040
Actinium Pharmaceuticals, Inc.*	1,000	7,420	Cue Biopharma, Inc.*	1,400	5,110
Adicet Bio, Inc.*	900	2,187	Cullinan Oncology, Inc.*	1,100	11,836
ADMA Biologics, Inc.*	7,400	27,306	Cymbay Therapeutics, Inc.*	3,600	39,420
Aerovate Therapeutics, Inc.*	300	5,145	Cytek Biosciences, Inc.*	4,000	34,160
Agenus, Inc.*	10,100	16,160	Cytokinetics, Inc.*	3,300	107,646
Akero Therapeutics, Inc.*	1,600	74,704	Day One Biopharmaceuticals, Inc.*	1,800	21,492
Aldeyra Therapeutics, Inc.*	1,800	15,102	Deciphera Pharmaceuticals, Inc.*	1,700	23,936
Allakos, Inc.*	2,533	11,044	Denali Therapeutics, Inc.*	4,200	123,942
Allogene Therapeutics, Inc.*	2,800	13,916	Design Therapeutics, Inc.*	1,300	8,190
Allovir, Inc.*	1,000	3,400	DICE Therapeutics, Inc.*	1,300	60,398
Alpine Immune Sciences, Inc.*	1,200	12,336	Disc Medicine, Inc.*	300	13,320
Altimune, Inc.*	1,900	6,707	Dynavax Technologies Corp.*	4,420	57,106
ALX Oncology Holdings, Inc.*	600	4,506	Dyne Therapeutics, Inc.*	1,600	18,000
Amicus Therapeutics, Inc.*	10,100	126,856	Edgewise Therapeutics, Inc.*	1,300	10,075
AnaptysBio, Inc.*	800	16,272	Editas Medicine, Inc.*	2,500	20,575
Anavex Life Sciences Corp.*	2,500	20,325	Emergent BioSolutions, Inc.*	1,758	12,921
ANI Pharmaceuticals, Inc.*	500	26,915	Entrada Therapeutics, Inc.*	800	12,112
Annexon, Inc.*	1,800	6,336	EQRx, Inc.*	11,700	21,762
Arbutus Biopharma Corp.*	4,800	11,040	Erasca, Inc.*	2,400	6,624
Arcellx, Inc.*	1,400	44,268	Evolus, Inc.*	1,200	8,724
Arcturus Therapeutics Holdings, Inc.*	900	25,812	EyePoint Pharmaceuticals, Inc.*	900	7,830
Arcus Biosciences, Inc.*	1,800	36,558	Fate Therapeutics, Inc.*	2,900	13,804
Arcutis Biotherapeutics, Inc.*	2,100	20,013	FibroGen, Inc.*	3,200	8,640
Ardelyx, Inc.*	7,700	26,103	Genelux Corp.*	100	3,272
Arrowhead Pharmaceuticals, Inc.*	3,600	128,376	Generation Bio Co.*	1,300	7,150
ARS Pharmaceuticals, Inc.*	1,000	6,700	Geron Corp.*	16,340	52,451
Astria Therapeutics, Inc.*	1,000	8,330	Graphite Bio, Inc.*	1,300	3,380
Atara Biotherapeutics, Inc.*	2,928	4,714	Guardant Health, Inc.*	3,900	139,620
Atea Pharmaceuticals, Inc.*	2,800	10,472	Halozyme Therapeutics, Inc.*	4,689	169,132
Aura Biosciences, Inc.*	800	9,880	Harvard Bioscience, Inc.*	1,500	8,235
Aurinia Pharmaceuticals, Inc.*	5,000	48,400	HilleVax, Inc.*	800	13,752
Avid Bioservices, Inc.*	2,100	29,337	Humacyte, Inc.*	2,700	7,722
Avidity Biosciences, Inc.*	2,300	25,507	Icosavax, Inc.*	900	8,937
Axsome Therapeutics, Inc.*	1,200	86,232	Ideaya Biosciences, Inc.*	1,900	44,650
Beam Therapeutics, Inc.*	2,400	76,632	IGM Biosciences, Inc.*	300	2,769
BioAtla, Inc.*	1,800	5,400	Ikona Oncology, Inc.*	900	5,904
BioCryst Pharmaceuticals, Inc.*	6,500	45,760	ImmunityBio, Inc.*	3,200	8,896
Biohaven Ltd.*	2,261	54,083	ImmunoGen, Inc.*	8,463	159,697
Biomea Fusion, Inc.*	700	15,365	Immunovant, Inc.*	1,900	36,043
Bluebird Bio, Inc.*	4,200	13,818	Inhibrx, Inc.*	1,200	31,152
Blueprint Medicines Corp.*	2,100	132,720	Innoviva, Inc.*	2,100	26,733
Bridgebio Pharma, Inc.*	3,955	68,026	Inozyme Pharma, Inc.*	1,300	7,241
Cabaletta Bio, Inc.*	1,000	12,910	Insmed, Inc.*	4,800	101,280
Cara Therapeutics, Inc.*	1,500	4,245	Intellia Therapeutics, Inc.*	3,188	130,007
Caribou Biosciences, Inc.*	2,000	8,500	Intercept Pharmaceuticals, Inc.*	1,015	11,226
Carisma Therapeutics, Inc.	1,000	8,770	Intra-Cellular Therapies, Inc.*	3,300	208,956
Cassava Sciences, Inc.*	1,400	34,328	Iovance Biotherapeutics, Inc.*	7,400	52,096
Celcuity, Inc.*	700	7,686	iTeos Therapeutics, Inc.*	700	9,268
Celldex Therapeutics, Inc.*	1,600	54,288	IVERIC bio, Inc.*	4,884	192,137
Century Therapeutics, Inc.*	800	2,528	Janux Therapeutics, Inc.*	700	8,309

**Penn Series Funds, Inc.**  
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<b>COMMON STOCKS — (continued)</b>			<b>Biotechnology — (continued)</b>		
<b>Biotechnology — (continued)</b>			<b>Biotechnology — (continued)</b>		
Karyopharm Therapeutics, Inc.*	2,500	\$ 4,475	Sangamo Therapeutics, Inc.*	4,103	\$ 5,334
Keros Therapeutics, Inc.*	700	28,126	Savara, Inc.*	3,000	9,585
Kezar Life Sciences, Inc.*	1,800	4,410	Scholar Rock Holding Corp.*	1,100	8,294
Kiniksa Pharmaceuticals Ltd., Class A*	1,000	14,080	Scilex Holding Co.*	1,932	10,761
Kodiak Sciences, Inc.*	1,100	7,590	Seer, Inc.*	2,000	8,540
Krystal Biotech, Inc.*	800	93,920	Selecta Biosciences, Inc.*	4,800	5,376
Kymera Therapeutics, Inc.*	1,400	32,186	SpringWorks Therapeutics, Inc.*	2,100	55,062
Larimar Therapeutics, Inc.*	1,100	3,443	Stoke Therapeutics, Inc.*	700	7,441
Lexicon Pharmaceuticals, Inc.*	2,560	5,862	Sutro Biopharma, Inc.*	2,134	9,923
Ligand Pharmaceuticals, Inc.*	599	43,188	Syndax Pharmaceuticals, Inc.*	2,500	52,325
Lineage Cell Therapeutics, Inc.*	5,100	7,191	Tango Therapeutics, Inc.*	1,500	4,980
Liquidia Corp.*	1,600	12,560	Tarsus Pharmaceuticals, Inc.*	700	12,649
MacroGenics, Inc.*	1,900	10,165	Tela Bio, Inc.*	600	6,078
MeiraGTx Holdings PLC*	1,100	7,392	Tenaya Therapeutics, Inc.*	1,900	11,153
Merrimack Pharmaceuticals, Inc.*	400	4,920	Terns Pharmaceuticals, Inc.*	1,600	14,000
Mersana Therapeutics, Inc.*	3,400	11,186	TG Therapeutics, Inc.*	4,700	116,748
Mineralys Therapeutics, Inc.*	400	6,820	Theravance Biopharma, Inc.*	2,200	22,770
Monte Rosa Therapeutics, Inc.*	1,100	7,535	Theseus Pharmaceuticals, Inc.*	500	4,665
Myriad Genetics, Inc.*	2,700	62,586	Third Harmonic Bio, Inc.*	900	4,329
NeoGenomics, Inc.*	4,400	70,708	Traverse Therapeutics, Inc.*	2,700	41,472
NGM Biopharmaceuticals, Inc.*	1,200	3,108	Twist Bioscience Corp.*	1,888	38,629
Nkarta, Inc.*	1,200	2,628	Tyra Biosciences, Inc.*	500	8,515
Novavax, Inc.*	3,200	23,776	UroGen Pharma Ltd.*	800	8,280
Nurix Therapeutics, Inc.*	1,600	15,984	Vaxxinity, Inc., Class A*	1,900	4,788
Nuvalent, Inc., Class A*	800	33,736	Ventyx Biosciences, Inc.*	1,700	55,760
Nuvation Bio, Inc.*	3,800	6,840	Vera Therapeutics, Inc.*	1,200	19,260
Olema Pharmaceuticals, Inc.*	1,000	9,030	Veracyte, Inc.*	2,500	63,675
Omega Therapeutics, Inc.*	1,000	5,600	Vericel Corp.*	1,700	63,869
Omeros Corp.*	2,300	12,512	Verve Therapeutics, Inc.*	1,600	30,000
Organogenesis Holdings, Inc.*	2,500	8,300	Vigil Neuroscience, Inc.*	700	6,580
Ovid therapeutics, Inc.*	2,300	7,544	Viking Therapeutics, Inc.*	3,400	55,114
PDS Biotechnology Corp.*	1,100	5,533	Vir Biotechnology, Inc.*	3,000	73,590
PepGen, Inc.*	600	5,364	Viridian Therapeutics, Inc.*	1,400	33,306
Phathom Pharmaceuticals, Inc.*	700	10,024	Vor BioPharma, Inc.*	1,500	4,635
Pliant Therapeutics, Inc.*	2,000	36,240	WaVe Life Sciences Ltd.*	2,300	8,372
Point Biopharma Global, Inc.*	3,200	28,992	X4 Pharmaceuticals, Inc.*	4,800	9,312
Poseida Therapeutics, Inc.*	2,800	4,928	Xencor, Inc.*	2,100	52,437
Precigen, Inc.*	3,300	3,795	XOMA Corp.*	300	5,667
Prime Medicine, Inc.*	1,500	21,975	Zentalis Pharmaceuticals, Inc.*	1,700	47,957
ProKidney Corp.*	2,300	25,737	Zevra Therapeutics, Inc.*	1,400	7,140
Protalix BioTherapeutics, Inc.*	2,300	4,600	Zura Bio Ltd.*	300	2,460
Prothena Corp. PLC*	1,500	102,420	Zymeworks, Inc.*	2,000	17,280
PTC Therapeutics, Inc.*	2,500	101,675			<u>6,321,670</u>
Rallybio Corp.*	1,400	7,924	<b>Building Materials — 1.9%</b>		
RAPT Therapeutics, Inc.*	1,000	18,700	AAON, Inc.	1,585	150,274
Recursion Pharmaceuticals, Inc., Class A*	4,700	35,109	American Woodmark Corp.*	569	43,455
REGENXBIO, Inc.*	1,400	27,986	Apogee Enterprises, Inc.	743	35,270
Relay Therapeutics, Inc.*	3,000	37,680	Aspen Aerogels, Inc.*	2,100	16,569
Replimune Group, Inc.*	1,600	37,152	Boise Cascade Co.	1,400	126,490
REVOLUTION Medicines, Inc.*	3,600	96,300	Gibraltar Industries, Inc.*	1,101	69,275
Rigel Pharmaceuticals, Inc.*	6,290	8,114	Griffon Corp.	1,656	66,737
Rocket Pharmaceuticals, Inc.*	1,900	37,753	JELD-WEN Holding, Inc.*	3,100	54,374
Sage Therapeutics, Inc.*	1,800	84,636	Knife River Corp.*	1,800	78,300
Sana Biotechnology, Inc.*	2,800	16,688	LSI Industries, Inc.	1,000	12,560

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<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Building Materials — (continued)</b>			<b>Coal — (continued)</b>		
Masonite International Corp.*	800	\$ 81,952	Ramaco Resources, Inc., Class B*	140	\$ 1,485
Masterbrand, Inc.*	4,700	54,661	SunCoke Energy, Inc.	3,141	24,720
Modine Manufacturing Co.*	1,877	61,979	Warrior Met Coal, Inc.	1,900	74,005
PGT Innovations, Inc.*	2,000	58,300			<u>445,870</u>
Simpson Manufacturing Co., Inc.	1,503	208,165	<b>Commercial Services — 5.4%</b>		
SmartRent, Inc.*	6,700	25,661	2U, Inc.*	2,900	11,687
SPX Technologies, Inc.*	1,600	135,952	ABM Industries, Inc.	2,339	99,758
Summit Materials, Inc., Class A*	4,174	157,986	Acacia Research Corp.*	1,500	6,240
UFP Industries, Inc.	2,149	208,560	Adtalem Global Education, Inc.*	1,600	54,944
		<u>1,646,520</u>	AirSculpt Technologies, Inc.	300	2,586
<b>Chemicals — 2.1%</b>			Alarm.com Holdings, Inc.*	1,700	87,856
AdvanSix, Inc.	900	31,482	Alight, Inc., Class A*	14,400	133,056
American Vanguard Corp.	1,078	19,264	Alta Equipment Group, Inc.	700	12,131
Amyris, Inc.*	7,200	7,416	AMN Healthcare Services, Inc.*	1,409	153,750
Avient Corp.	3,255	133,129	API Group Corp.*	7,300	198,998
Balchem Corp.	1,117	150,583	Arlo Technologies, Inc.*	3,033	33,090
Cabot Corp.	2,000	133,780	ASGN, Inc.*	1,763	133,336
Codexis, Inc.*	2,000	5,600	Bakkt Holdings, Inc.*	1,900	2,337
Danimer Scientific, Inc.*	3,200	7,616	Barrett Business Services, Inc.	242	21,102
Diversey Holdings Ltd.*	2,600	21,814	BrightView Holdings, Inc.*	1,415	10,160
Ecovyst, Inc.*	3,000	34,380	Carriage Services, Inc.	500	16,235
H.B. Fuller Co.	1,880	134,439	Cass Information Systems, Inc.	498	19,312
Hawkins, Inc.	698	33,288	CBIZ, Inc.*	1,640	87,379
Ingevity Corp.*	1,300	75,608	Chegg, Inc.*	4,300	38,184
Innospec, Inc.	900	90,396	Cimpres PLC*	619	36,818
Intrepid Potash, Inc.*	370	8,395	Cipher Mining, Inc.*	2,100	6,006
Koppers Holdings, Inc.	820	27,962	CompoSecure, Inc.*	700	4,802
Kronos Worldwide, Inc.	900	7,857	CoreCivic, Inc.*	4,200	39,522
Lightwave Logic, Inc.*	3,700	25,789	CorVel Corp.*	299	57,857
Livent Corp.*	6,400	175,552	Coursera, Inc.*	4,700	61,194
Mativ Holdings, Inc.	1,955	29,560	CPI Card Group, Inc.*	200	4,650
Minerals Technologies, Inc.	1,128	65,074	CRA International, Inc.	274	27,948
Oil-Dri Corp of America	200	11,798	Cross Country Healthcare, Inc.*	1,284	36,055
Origin Materials, Inc.*	3,500	14,910	Custom Truck One Source, Inc.*	2,100	14,154
Orion S.A.	2,100	44,562	Deluxe Corp.	1,507	26,342
Perimeter Solutions S.A.*	5,700	35,055	Distribution Solutions Group, Inc.*	221	11,505
Quaker Chemical Corp.	472	91,993	Ennis, Inc.	858	17,486
Rayonier Advanced Materials, Inc.*	1,900	8,132	European Wax Center, Inc., Class A*	1,300	24,219
Rogers Corp.*	617	99,911	EVERTEC, Inc.	2,239	82,462
Sensient Technologies Corp.	1,458	103,707	First Advantage Corp.*	2,100	32,361
Stepan Co.	735	70,237	FiscalNote Holdings, Inc.*	2,500	9,100
Terawulf, Inc.*	3,900	6,825	Flywire Corp.*	3,400	105,536
Trinseo PLC	1,200	15,204	Forrester Research, Inc.*	375	10,909
Tronox Holdings PLC	4,000	50,840	Franklin Covey Co.*	397	17,341
Valhi, Inc.	100	1,285	Graham Holdings Co., Class B	130	74,292
		<u>1,773,443</u>	Green Dot Corp., Class A*	1,727	32,364
<b>Coal — 0.5%</b>			Healthcare Services Group, Inc.	2,580	38,519
Alpha Metallurgical Resources, Inc.	463	76,099	Heidrick & Struggles International, Inc.	769	20,355
Arch Resources, Inc.	653	73,632	Herc Holdings, Inc.	1,005	137,534
CONSOL Energy, Inc.	1,200	81,372	HireQuest, Inc.	200	5,206
Hallador Energy Co.*	900	7,713	Huron Consulting Group, Inc.*	728	61,815
NACCO Industries, Inc., Class A	100	3,466	l3 Verticals, Inc., Class A*	800	18,288
Peabody Energy Corp.	4,500	97,470	ICF International, Inc.	648	80,605
Ramaco Resources, Inc., Class A	700	5,908	Information Services Group, Inc.	1,200	6,432

**Penn Series Funds, Inc.**  
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	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Commercial Services — (continued)</b>		
<b>Commercial Services — (continued)</b>			<b>Commercial Services — (continued)</b>		
Insperty, Inc.	1,273	\$ 151,436	ZipRecruiter, Inc., Class A*	2,600	\$ 46,176
John Wiley & Sons, Inc., Class A	1,500	51,045			<u>4,628,450</u>
Kelly Services, Inc., Class A	1,314	23,140	<b>Computers — 2.3%</b>		
Kforce, Inc.	686	42,985	3D Systems Corp.*	4,700	46,671
Korn Ferry	1,890	93,631	Cantaloupe, Inc.*	2,000	15,920
Laureate Education, Inc., Class A	4,600	55,614	Conduent, Inc.*	5,800	19,720
Legalzoom.com, Inc.*	3,700	44,696	Corsair Gaming, Inc.*	1,400	24,836
Lincoln Educational Services Corp.*	1,000	6,740	Cricut, Inc., Class A	1,700	20,740
LiveRamp Holdings, Inc.*	2,367	67,602	Desktop Metal, Inc., Class A*	9,584	16,964
Marathon Digital Holdings, Inc.*	6,000	83,160	ExlService Holdings, Inc.*	1,165	175,985
MarketWise, Inc.	1,500	3,000	Grid Dynamics Holdings, Inc.*	1,700	15,725
Marqeta, Inc., Class A*	17,500	85,225	Insight Enterprises, Inc.*	1,043	152,633
Matthews International Corp., Class A	1,105	47,095	Integral Ad Science Holding Corp.*	1,500	26,970
Medifast, Inc.	376	34,652	Maximus, Inc.	2,147	181,443
Monro, Inc.	1,137	46,196	Mitek Systems, Inc.*	1,500	16,260
Multiplan Corp.*	12,800	27,008	NetScout Systems, Inc.*	2,365	73,197
National Research Corp.	487	21,189	NextNav, Inc.*	1,600	4,704
Payoneer Global, Inc.*	9,500	45,695	OneSpan, Inc.*	1,528	22,675
Paysafe Ltd.*	917	9,253	PAR Technology Corp.*	900	29,637
Perdoceo Education Corp.*	2,300	28,221	Parsons Corp.*	1,500	72,210
Performant Financial Corp.*	2,600	7,020	PlayAGS, Inc.*	1,500	8,475
Priority Technology Holdings, Inc.*	600	2,172	Qualys, Inc.*	1,321	170,634
PROG Holdings, Inc.*	1,667	53,544	Rapid7, Inc.*	2,100	95,088
Progyny, Inc.*	2,800	110,152	Rimini Street, Inc.*	1,800	8,622
Quad/Graphics, Inc.*	1,100	4,136	Super Micro Computer, Inc.*	1,657	413,007
Remitly Global, Inc.*	3,000	56,460	System1, Inc.*	1,100	4,950
Rent the Runway, Inc., Class A*	2,000	3,960	Tenable Holdings, Inc.*	4,000	174,200
Repay Holdings Corp.*	3,100	24,273	Thoughtworks Holding, Inc.*	3,400	25,670
Resources Connection, Inc.	1,222	19,198	Tingo Group, Inc.*	5,000	6,050
Riot Platforms, Inc.*	5,900	69,738	TTEC Holdings, Inc.	607	20,541
Sabre Corp.*	11,400	36,366	Unisys Corp.*	2,324	9,249
SEACOR Marine Holdings, Inc.*	900	10,287	Varonis Systems, Inc.*	3,899	103,908
SoundThinking, Inc.*	300	6,558	Velo3D, Inc.*	1,800	3,888
SP Plus Corp.*	793	31,014	Vuzix Corp.*	2,000	<u>10,200</u>
Sterling Check Corp.*	900	11,034			<u>1,970,772</u>
StoneCo Ltd., Class A*	10,300	131,222	<b>Cosmetics &amp; Personal Care — 0.5%</b>		
Strategic Education, Inc.	818	55,493	Edgewell Personal Care Co.	1,800	74,358
Stride, Inc.*	1,452	54,058	elf Beauty, Inc.*	1,800	205,614
Target Hospitality Corp.*	1,100	14,762	Inter Parfums, Inc.	624	84,384
Textainer Group Holdings Ltd.	1,512	59,543	The Beauty Health Co.*	2,900	24,273
The Aaron's Co., Inc.	1,100	15,554	Waldencast PLC, Class A*	800	<u>6,184</u>
The Brink's Co.	1,610	109,206			<u>394,813</u>
The Hackett Group, Inc.	1,016	22,708	<b>Distribution &amp; Wholesale — 0.7%</b>		
Transcat, Inc.*	300	25,593	A-Mark Precious Metals, Inc.	600	22,461
TriNet Group, Inc.*	1,300	123,461	EVI Industries, Inc.*	200	4,400
Triton International Ltd.	1,893	157,611	G-III Apparel Group Ltd.*	1,508	29,059
TrueBlue, Inc.*	1,076	19,056	Global Industrial Co.	562	15,607
Udemy, Inc.*	3,100	33,263	H&E Equipment Services, Inc.	1,159	53,024
Universal Technical Institute, Inc.*	1,100	7,601	Hudson Technologies, Inc.*	1,400	13,468
Upbound Group, Inc.	1,953	60,797	MRC Global, Inc.*	2,900	29,203
V2X, Inc.*	400	19,824	OPENLANE, Inc.*	4,100	62,402
Viad Corp.*	671	18,037	Resideo Technologies, Inc.*	5,000	88,300
Willdan Group, Inc.*	300	5,748	Rush Enterprises, Inc., Class A	1,502	91,231
WW International, Inc.*	1,700	11,424			

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<b>COMMON STOCKS — (continued)</b>			<b>Diversified Financial Services — (continued)</b>		
<b>Distribution &amp; Wholesale — (continued)</b>			<b>Diversified Financial Services — (continued)</b>		
Rush Enterprises, Inc., Class B	250	\$ 17,015	PJT Partners, Inc., Class A	900	\$ 62,676
ScanSource, Inc.*	881	26,042	PRA Group, Inc.*	1,348	30,802
ThredUp, Inc., Class A*	1,900	4,636	Radian Group, Inc.	5,503	139,116
Titan Machinery, Inc.*	723	21,329	Regional Management Corp.	300	9,150
Veritiv Corp.	500	62,805	Sculptor Capital Management, Inc.	1,200	10,596
VSE Corp.	408	22,314	Security National Financial Corp., Class A*	500	4,435
		<u>563,296</u>	Silvercrest Asset Management Group, Inc., Class A	300	6,075
<b>Diversified Financial Services — 2.6%</b>			StepStone Group, Inc., Class A	2,000	49,620
ALTi Global, Inc.*	900	6,894	StoneX Group, Inc.*	593	49,266
Amerant Bancorp, Inc.	900	15,471	SWK Holdings Corp.*	300	5,022
Applied Digital Corp.*	2,400	22,440	Upstart Holdings, Inc.*	2,600	93,106
Artisan Partners Asset Management, Inc., Class A	2,100	82,551	Velocity Financial, Inc.*	400	4,612
AssetMark Financial Holdings, Inc.*	800	23,728	Victory Capital Holdings, Inc., Class A	1,000	31,540
Atlanticus Holdings Corp.*	200	8,402	Virtus Investment Partners, Inc.	236	46,603
Avantax, Inc.*	1,596	35,718	WisdomTree, Inc.	4,900	33,614
B Riley Financial, Inc.	700	32,186	World Acceptance Corp.*	150	20,101
BGC Partners, Inc., Class A	11,600	51,388			<u>2,256,245</u>
Bit Digital, Inc.*	2,800	11,368	<b>Electric — 1.5%</b>		
Bread Financial Holdings, Inc.	1,700	53,363	ALLETE, Inc.	2,051	118,896
Brightsphere Investment Group, Inc.	1,126	23,590	Altus Power, Inc.*	3,200	17,280
Brookfield Business Corp., Class A	800	15,104	Ameresco, Inc., Class A*	1,100	53,493
Calamos Asset Management, Inc., Class A(1),*	469	0	Avista Corp.	2,639	103,634
Cohen & Steers, Inc.	917	53,177	Black Hills Corp.	2,348	141,490
Columbia Financial, Inc.*	1,100	19,019	FTC Solar, Inc.*	1,600	5,152
Consumer Portfolio Services, Inc.*	500	5,835	Genie Energy Ltd., Class B	800	11,312
Diamond Hill Investment Group, Inc.	107	18,329	MGE Energy, Inc.	1,342	106,166
Enact Holdings, Inc.	1,000	25,130	NorthWestern Corp.	2,080	118,061
Encore Capital Group, Inc.*	797	38,750	Ormat Technologies, Inc.	1,900	152,874
Enova International, Inc.*	1,113	59,123	Otter Tail Corp.	1,492	117,808
Federal Agricultural Mortgage Corp., Class C	300	43,122	PNM Resources, Inc.	3,010	135,751
Finance Of America Cos., Inc., Class A*	1,300	2,483	Portland General Electric Co.	3,456	161,844
First Western Financial, Inc.*	300	5,580	Unitil Corp.	563	28,550
Focus Financial Partners, Inc., Class A*	2,100	110,271			<u>1,272,311</u>
Forge Global Holdings, Inc.*	4,300	10,449	<b>Electrical Components &amp; Equipment — 1.0%</b>		
FTAI Aviation Ltd.	3,500	110,810	Belden, Inc.	1,555	148,736
GCM Grosvenor, Inc., Class A	1,200	9,048	Blink Charging Co.*	1,800	10,782
Hamilton Lane, Inc., Class A	1,300	103,974	Encore Wire Corp.	615	114,347
International Money Express, Inc.*	1,200	29,436	Energizer Holdings, Inc.	2,600	87,308
LendingClub Corp.*	3,560	34,710	EnerSys	1,523	165,276
LendingTree, Inc.*	377	8,335	ESS Tech, Inc.*	2,600	3,822
Moelis & Co., Class A	2,400	108,816	Insteel Industries, Inc.	691	21,504
Mr. Cooper Group, Inc.*	2,392	121,131	nLight, Inc.*	1,700	26,214
Navient Corp.	3,500	65,030	Novanta, Inc.*	1,277	235,095
Nelnet, Inc., Class A	499	48,144	Powell Industries, Inc.	329	19,934
NerdWallet, Inc., Class A*	1,500	14,115			<u>833,018</u>
Ocwen Financial Corp.*	300	8,991	<b>Electronics — 2.1%</b>		
Pagseguro Digital Ltd., Class A*	7,100	67,024	Advanced Energy Industries, Inc.	1,393	155,250
Paysign, Inc.*	1,500	3,675	Akoustis Technologies, Inc.*	2,000	6,360
PennyMac Financial Services, Inc.	900	63,279	Allied Motion Technologies, Inc.	500	19,970
Perella Weinberg Partners	1,500	12,495	Atkore, Inc.*	1,400	218,316
Piper Sandler Cos.	599	77,427	Badger Meter, Inc.	1,018	150,216

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Electronics — (continued)</b>			<b>Engineering &amp; Construction — (continued)</b>		
Bel Fuse, Inc., Class B	400	\$ 22,964	Bowman Consulting Group Ltd.*	400	\$ 12,752
Benchmark Electronics, Inc.	1,313	33,915	Comfort Systems USA, Inc.	1,259	206,728
Berkshire Grey, Inc.*	1,600	2,256	Concrete Pumping Holdings, Inc.*	1,100	8,833
Charge Enterprises, Inc.*	3,500	3,430	Construction Partners, Inc., Class A*	1,400	43,946
Comtech Telecommunications Corp.	952	8,701	Dycom Industries, Inc.*	1,053	119,673
CTS Corp.	1,163	49,579	Exponent, Inc.	1,780	166,110
Enovix Corp.*	4,900	88,396	Fluor Corp.*	5,100	150,960
Evolv Technologies Holdings, Inc.*	4,100	24,600	Frontdoor, Inc.*	2,900	92,510
FARO Technologies, Inc.*	620	10,044	Granite Construction, Inc.	1,633	64,961
GoPro, Inc., Class A*	4,300	17,802	Great Lakes Dredge & Dock Corp.*	2,351	19,184
Itron, Inc.*	1,600	115,360	IES Holdings, Inc.*	300	17,064
Kimball Electronics, Inc.*	933	25,779	Iteris, Inc.*	1,700	6,732
Knowles Corp.*	3,152	56,925	Latham Group, Inc.*	1,500	5,565
Mesa Laboratories, Inc.	186	23,901	Limbach Holdings, Inc.*	400	9,892
MicroVision, Inc.*	6,300	28,854	Mistras Group, Inc.*	800	6,176
Mirion Technologies, Inc.*	7,200	60,840	MYR Group, Inc.*	583	80,652
Napco Security Technologies, Inc.	1,200	41,580	NV5 Global, Inc.*	454	50,290
NEXTracker, Inc., Class A*	1,100	43,791	Primoris Services Corp.	1,790	54,541
NVE Corp.	200	19,488	Sterling Infrastructure, Inc.*	1,000	55,800
OSI Systems, Inc.*	557	65,631	Tutor Perini Corp.*	1,397	9,988
Plexus Corp.*	1,003	98,535			<u>1,316,654</u>
Sanmina Corp.*	2,026	122,107			
SKYX Platforms Corp.*	2,300	6,118	<b>Entertainment — 1.2%</b>		
Stoneridge, Inc.*	873	16,456	Accel Entertainment, Inc.*	2,000	21,120
TTM Technologies, Inc.*	3,429	47,663	Bally's Corp.*	1,250	19,450
Turtle Beach Corp.*	500	5,825	Cinemark Holdings, Inc.*	3,800	62,700
Vicor Corp.*	822	44,388	Everi Holdings, Inc.*	3,100	44,826
Vishay Intertechnology, Inc.	4,600	135,240	Golden Entertainment, Inc.*	700	29,260
		<u>1,770,280</u>	IMAX Corp.*	1,800	30,582
			International Game Technology PLC	3,900	124,371
<b>Energy-Alternate Sources — 0.8%</b>			Liberty Media Corp.-Liberty Braves, Class A*	300	12,276
Array Technologies, Inc.*	5,300	119,780	Liberty Media Corp.-Liberty Braves, Class C*	1,300	51,506
Cleanspark, Inc.*	2,200	9,438	Light & Wonder, Inc.*	3,200	220,032
Energy Vault Holdings, Inc.*	2,500	6,825	Lions Gate Entertainment Corp., Class A*	1,900	16,777
Eneti, Inc.	700	8,477	Lions Gate Entertainment Corp., Class B*	4,300	35,905
Enviva, Inc.	1,200	13,020	Loop Media, Inc.*	1,600	3,824
Eos Energy Enterprises, Inc.*	4,000	17,360	Madison Square Garden Entertainment Corp.*	1,537	51,674
Fluence Energy, Inc.*	1,500	39,960	Monarch Casino & Resort, Inc.	485	34,168
FuelCell Energy, Inc.*	14,600	31,536	RCI Hospitality Holdings, Inc.	300	22,797
FutureFuel Corp.	800	7,080	Red Rock Resorts, Inc., Class A	1,700	79,526
Gevo, Inc.*	6,400	9,728	Reservoir Media, Inc.*	700	4,214
Green Plains, Inc.*	2,167	69,864	Rush Street Interactive, Inc.*	1,800	5,616
Maxeon Solar Technologies Ltd.*	900	25,344	SeaWorld Entertainment, Inc.*	1,400	78,414
Montauk Renewables, Inc.*	2,100	15,624	Six Flags Entertainment Corp.*	2,600	67,548
REX American Resources Corp.*	576	20,051	Sphere Entertainment Co.*	937	25,665
Shoals Technologies Group, Inc., Class A*	6,100	155,916	Super Group SGHC Ltd.*	5,000	14,500
Stem, Inc.*	5,000	28,600			<u>1,056,751</u>
Sunnova Energy International, Inc.*	3,500	64,085			
SunPower Corp.*	2,800	27,440	<b>Environmental Control — 0.5%</b>		
TPI Composites, Inc.*	1,400	14,518	374Water, Inc.*	2,400	5,736
		<u>684,646</u>	Casella Waste Systems, Inc., Class A*	2,000	180,900
<b>Engineering &amp; Construction — 1.5%</b>					
908 Devices, Inc.*	800	5,488			
Arcosa, Inc.	1,700	128,809			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Gas — (continued)</b>		
<b>Environmental Control — (continued)</b>			<b>Gas — (continued)</b>		
CECO Environmental Corp.*	1,100	\$ 14,696	Spire, Inc.	1,856	\$ 117,745
Energy Recovery, Inc.*	2,000	55,900			<u>862,082</u>
Enviri Corp.*	2,500	24,675	<b>Hand &amp; Machine Tools — 0.4%</b>		
Heritage-Crystal Clean, Inc.*	600	22,674	Cadre Holdings, Inc.	700	15,260
LanzaTech Global, Inc.*	900	6,147	Enerpac Tool Group Corp.	2,106	56,862
Li-Cycle Holdings Corp.*	5,200	28,860	Franklin Electric Co., Inc.	1,670	171,843
Montrose Environmental Group, Inc.*	1,000	42,120	Kennametal, Inc.	2,900	82,331
Pure Cycle Corp.*	800	8,800	Luxfer Holdings PLC	1,000	<u>14,230</u>
PureCycle Technologies, Inc.*	4,200	44,898			<u>340,526</u>
		<u>435,406</u>	<b>Healthcare Products — 3.9%</b>		
<b>Food — 1.5%</b>			Accuray, Inc.*	3,500	13,545
B&G Foods, Inc.	2,472	34,410	Adaptive Biotechnologies Corp.*	4,200	28,182
Beyond Meat, Inc.*	2,200	28,556	Akoya Biosciences, Inc.*	700	5,173
Calavo Growers, Inc.	551	15,990	Alphatec Holdings, Inc.*	2,700	48,546
Cal-Maine Foods, Inc.	1,346	60,570	AngioDynamics, Inc.*	1,158	12,078
HF Foods Group, Inc.*	1,300	6,097	Artivion, Inc.*	1,399	24,049
Hostess Brands, Inc.*	4,700	119,004	AtriCure, Inc.*	1,600	78,976
Ingles Markets, Inc., Class A	504	41,656	Atrion Corp.	48	27,154
J & J Snack Foods Corp.	533	84,406	Avanos Medical, Inc.*	1,700	43,452
John B Sanfilippo & Son, Inc.	300	35,181	Avita Medical, Inc.*	900	15,309
Krispy Kreme, Inc.	3,300	48,609	Axogen, Inc.*	1,200	10,956
Lancaster Colony Corp.	677	136,138	Axonics, Inc.*	1,700	85,799
Mission Produce, Inc.*	1,900	23,028	BioLife Solutions, Inc.*	1,100	24,310
Nathan's Famous, Inc.	100	7,854	Butterfly Network, Inc.*	4,700	10,810
Natural Grocers by Vitamin Cottage, Inc.	400	4,904	CareDx, Inc.*	1,700	14,450
Seneca Foods Corp., Class A*	211	6,895	Castle Biosciences, Inc.*	900	12,348
SpartanNash Co.	1,330	29,938	Cerus Corp.*	6,200	15,252
Sprouts Farmers Market, Inc.*	3,800	139,574	ClearPoint Neuro, Inc.*	900	6,516
SunOpta, Inc.*	3,200	21,408	CONMED Corp.	1,106	150,294
The Chefs' Warehouse, Inc.*	1,150	41,124	Cutera, Inc.*	600	9,078
The Hain Celestial Group, Inc.*	3,200	40,032	CVRx, Inc.*	400	6,176
The Simply Good Foods Co.*	3,300	120,747	Embeckta Corp.	2,100	45,360
TreeHouse Foods, Inc.*	1,800	90,684	Glaukos Corp.*	1,665	118,565
United Natural Foods, Inc.*	2,200	43,010	Haemonetics Corp.*	1,815	154,529
Utz Brands, Inc.	2,300	37,628	Inari Medical, Inc.*	1,800	104,652
Village Super Market, Inc., Class A	268	6,116	InfuSystem Holdings, Inc.*	700	6,741
Weis Markets, Inc.	566	36,343	Inmode Ltd.*	2,800	104,580
		<u>1,259,902</u>	Inogen, Inc.*	900	10,395
<b>Food Service — 0.0%</b>			Integer Holdings Corp.*	1,191	105,535
Sovos Brands, Inc.*	1,300	25,428	iRadimed Corp.	200	9,548
<b>Forest Products &amp; Paper — 0.1%</b>			iRhythm Technologies, Inc.*	1,081	112,770
Glatfelter Corp.	1,359	4,104	KORU Medical Systems, Inc.*	1,400	4,830
Sylvamo Corp.	1,200	48,540	Lantheus Holdings, Inc.*	2,406	201,912
		<u>52,644</u>	LeMaitre Vascular, Inc.	700	47,096
<b>Gas — 1.0%</b>			LivaNova PLC*	1,900	97,717
Brookfield Infrastructure Corp., Class A	3,450	157,251	MaxCyte, Inc.*	3,100	14,229
Chesapeake Utilities Corp.	631	75,089	Merit Medical Systems, Inc.*	1,975	165,189
New Jersey Resources Corp.	3,364	158,781	MiMedx Group, Inc.*	3,700	24,457
Northwest Natural Holding Co.	1,250	53,812	NanoString Technologies, Inc.*	1,500	6,075
ONE Gas, Inc.	2,000	153,620	Nautilus Biotechnology, Inc.*	1,600	6,192
RGC Resources, Inc.	300	6,009	Neogen Corp.*	7,638	166,126
Southwest Gas Holdings, Inc.	2,196	139,775	Nevro Corp.*	1,257	31,953
			NuVasive, Inc.*	1,806	75,112
			OmniAb, Inc.*	2,479	12,469

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Healthcare Products — (continued)</b>			<b>Healthcare Services — (continued)</b>		
OmniAb, Inc.(1),*	191	\$ 0	OPKO Health, Inc.*	14,501	\$ 31,467
OmniAb, Inc.(1),*	192	0	Oscar Health, Inc., Class A*	5,600	45,136
Omnicell, Inc.*	1,611	118,682	P3 Health Partners, Inc.*	800	2,392
OraSure Technologies, Inc.*	2,901	14,534	Pediatrix Medical Group, Inc.*	2,900	41,209
Orthofix Medical, Inc.*	1,287	23,243	Quipt Home Medical Corp.*	1,600	8,544
OrthoPediatrics Corp.*	500	21,925	RadNet, Inc.*	1,800	58,716
Pacific Biosciences of California, Inc.*	8,700	115,710	Select Medical Holdings Corp.	3,700	117,882
Paragon 28, Inc.*	1,700	30,158	Surgery Partners, Inc.*	2,400	107,976
Patterson Cos., Inc.	3,000	99,780	The Ensign Group, Inc.	1,980	189,011
PROCEPT BioRobotics Corp.*	1,300	45,955	The Joint Corp.*	500	6,750
Pulmonx Corp.*	1,300	17,043	The Pennant Group, Inc.*	1,140	13,999
Pulse Biosciences, Inc.*	700	5,033	Thorne HealthTech, Inc.*	500	2,350
Quanterix Corp.*	1,400	31,570	U.S. Physical Therapy, Inc.	455	55,233
Quantum-Si, Inc.*	3,000	5,370	Viamed Healthcare, Inc.*	1,300	12,714
RxSight, Inc.*	1,100	31,680			<u>1,283,001</u>
Sanara Medtech, Inc.*	200	8,020			
Semler Scientific, Inc.*	200	5,248	<b>Home Builders — 1.9%</b>		
SI-BONE, Inc.*	1,300	35,074	Beazer Homes USA, Inc.*	924	26,140
Silk Road Medical, Inc.*	1,300	42,237	Cavco Industries, Inc.*	313	92,335
SomaLogic, Inc.*	4,900	11,319	Century Communities, Inc.	1,000	76,620
STAAR Surgical Corp.*	1,741	91,524	Dream Finders Homes, Inc., Class A*	700	17,213
Surmodics, Inc.*	473	14,810	Forestar Group, Inc.*	760	17,138
Tactile Systems Technology, Inc.*	900	22,437	Green Brick Partners, Inc.*	1,000	56,800
TransMedics Group, Inc.*	1,100	92,378	Hovnanian Enterprises, Inc., Class A*	200	19,842
Treace Medical Concepts, Inc.*	1,600	40,928	Installed Building Products, Inc.	829	116,193
UFP Technologies, Inc.*	257	49,819	KB Home	2,700	139,617
Utah Medical Products, Inc.	100	9,320	Landsea Homes Corp.*	700	6,538
Varex Imaging Corp.*	1,500	35,355	LCI Industries	891	112,587
Vicarious Surgical, Inc.*	1,800	3,294	LGI Homes, Inc.*	709	95,637
ViewRay, Inc.*	5,700	2,008	M/I Homes, Inc.*	936	81,610
Zimvie, Inc.*	700	7,861	MDC Holdings, Inc.	2,059	96,299
Zynex, Inc.*	660	6,329	Meritage Homes Corp.	1,290	183,528
		<u>3,307,129</u>	Skyline Champion Corp.*	1,900	124,355
			Taylor Morrison Home Corp.*	3,800	185,326
<b>Healthcare Services — 1.5%</b>			Tri Pointe Homes, Inc.*	3,600	118,296
23andMe Holding Co., Class A*	8,800	15,400	Winnebago Industries, Inc.	1,122	74,826
Accolade, Inc.*	2,200	29,634			<u>1,640,900</u>
Addus HomeCare Corp.*	600	55,620	<b>Home Furnishings — 0.3%</b>		
Agility, Inc.*	1,100	18,150	Daktronics, Inc.*	1,500	9,600
American Well Corp., Class A*	8,000	16,800	Ethan Allen Interiors, Inc.	828	23,416
Aveanna Healthcare Holdings, Inc.*	1,400	2,366	Hooker Furnishings Corp.	400	7,464
Brookdale Senior Living, Inc.*	6,300	26,586	iRobot Corp.*	1,002	45,340
Cano Health, Inc.*	10,300	14,317	MillerKnoll, Inc.	2,628	38,842
CareMax, Inc.*	1,900	5,909	Purple Innovation, Inc.	1,700	4,726
Community Health Systems, Inc.*	4,100	18,040	Sleep Number Corp.*	772	21,060
DocGo, Inc.*	2,900	27,173	Snap One Holdings Corp.*	900	10,485
Enhabit, Inc.*	1,800	20,700	Sonos, Inc.*	4,600	75,118
Fulgent Genetics, Inc.*	700	25,921	The Lovesac Co.*	600	16,170
HealthEquity, Inc.*	3,000	189,420	Traeger, Inc.*	700	2,975
Innovage Holding Corp.*	700	5,250	Vizio Holding Corp., Class A*	2,200	14,850
Invitae Corp.*	8,500	9,605	VOXX International Corp.*	600	7,488
LifeStance Health Group, Inc.*	3,800	34,694	Xperi, Inc.*	1,501	19,738
ModivCare, Inc.*	500	22,605			<u>297,272</u>
Nano-X Imaging Ltd.*	1,700	26,333			
National HealthCare Corp.	406	25,099			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Insurance — (continued)</b>		
<b>Household Products &amp; Wares — 0.3%</b>			<b>Insurance — (continued)</b>		
ACCO Brands Corp.	2,893	\$ 15,073	Universal Insurance Holdings, Inc.	951	\$ 14,674
Central Garden & Pet Co.*	300	11,631			<u>1,749,794</u>
Central Garden & Pet Co., Class A*	1,402	51,117	<b>Internet — 1.8%</b>		
Helen of Troy Ltd.*	817	88,252	1-800-Flowers.com, Inc., Class A*	937	7,309
Quanex Building Products Corp.	1,225	32,891	Allbirds, Inc., Class A*	3,100	3,906
WD-40 Co.	496	<u>93,570</u>	BARK, Inc.*	3,200	4,256
		<u>292,534</u>	Blade Air Mobility, Inc.*	1,800	7,092
<b>Insurance — 2.0%</b>			Bumble, Inc., Class A*	3,500	58,730
Ambac Financial Group, Inc.*	1,500	21,360	Cargurus, Inc.*	3,500	79,205
American Equity Investment Life Holding Co.	2,776	144,657	CarParts.com, Inc.*	1,600	6,800
AMERISAFE, Inc.	708	37,751	Cars.com, Inc.*	2,200	43,604
Argo Group International Holdings Ltd.	1,132	33,518	Cogent Communications Holdings, Inc.	1,519	102,214
BRP Group, Inc., Class A*	2,100	52,038	ContextLogic, Inc., Class A*	620	4,080
CNO Financial Group, Inc.	3,993	94,514	Couchbase, Inc.*	1,400	22,148
Crawford & Co., Class A	700	7,763	DHI Group, Inc.*	1,400	5,362
Donegal Group, Inc., Class A	683	9,856	ePlus, Inc.*	942	53,035
eHealth, Inc.*	720	5,789	Eventbrite, Inc., Class A*	2,800	26,740
Employers Holdings, Inc.	982	36,737	EverQuote, Inc., Class A*	700	4,550
Enstar Group Ltd.*	425	103,802	Figs, Inc., Class A*	4,200	34,734
Essent Group Ltd.	3,700	173,160	fuboTV, Inc.*	6,800	14,144
F&G Annuities & Life, Inc.	700	17,346	Gambling.com Group Ltd.*	300	3,072
Genworth Financial, Inc., Class A*	18,000	90,000	Grindr, Inc.*	1,600	8,848
GoHealth, Inc., Class A*	200	3,942	HealthStream, Inc.	900	22,104
Goosehead Insurance, Inc., Class A*	700	44,023	Hims & Hers Health, Inc.*	4,600	43,240
Greenlight Capital Re Ltd., Class A*	1,128	11,883	Lands' End, Inc.*	500	3,880
HCI Group, Inc.	200	12,356	Liquidity Services, Inc.*	735	12,127
Hippo Holdings, Inc.*	632	10,447	Magnite, Inc.*	4,706	64,237
Horace Mann Educators Corp.	1,380	40,931	MediaAlpha, Inc., Class A*	1,000	10,310
Investors Title Co.	39	5,694	Mondee Holdings, Inc.*	1,700	15,147
Jackson Financial, Inc., Class A	2,900	88,769	Nerdy, Inc.*	1,800	7,506
James River Group Holdings Ltd.	1,300	23,738	Nextdoor Holdings, Inc.*	5,400	17,604
Kingsway Financial Services, Inc.*	500	4,075	Open Lending Corp., Class A*	3,700	38,887
Lemonade, Inc.*	1,700	28,645	Opendoor Technologies, Inc.*	19,500	78,390
Maiden Holdings Ltd.*	3,600	7,560	OptimizeRx Corp.*	600	8,574
MBIA, Inc.*	1,700	14,688	Overstock.com, Inc.*	1,700	55,369
Mercury General Corp.	900	27,243	Perficient, Inc.*	1,245	103,746
National Western Life Group, Inc., Class A	74	30,751	Q2 Holdings, Inc.*	1,900	58,710
NI Holdings, Inc.*	200	2,970	QuinStreet, Inc.*	1,715	15,143
NMI Holdings, Inc., Class A*	3,000	77,460	Revolve Group, Inc.*	1,400	22,960
Palomar Holdings, Inc.*	900	52,236	Rover Group, Inc.*	3,000	14,730
ProAssurance Corp.	1,800	27,162	Shutterstock, Inc.	900	43,803
Safety Insurance Group, Inc.	482	34,569	Solo Brands, Inc., Class A*	500	2,830
Selective Insurance Group, Inc.	2,175	208,691	Sprinklr, Inc., Class A*	3,100	42,873
Selectquote, Inc.*	4,300	8,385	Squarespace, Inc., Class A*	1,600	50,464
SiriusPoint Ltd.*	3,600	32,508	Stitch Fix, Inc., Class A*	2,600	10,010
Skyward Specialty Insurance Group, Inc.*	400	10,160	TechTarget, Inc.*	900	28,017
Stewart Information Services Corp.	908	37,355	TrueCar, Inc.*	3,500	7,910
Tiptree, Inc.	1,000	15,010	Tucows, Inc., Class A*	300	8,322
Trupanion, Inc.*	1,329	26,155	Upwork, Inc.*	4,100	38,294
United Fire Group, Inc.	680	15,409	Vivid Seats, Inc., Class A*	800	6,336
United Insurance Holdings Corp.*	900	4,014	Yelp, Inc.*	2,400	87,384
			Ziff Davis, Inc.*	1,708	<u>119,662</u>
					<u>1,528,398</u>

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Machinery — Diversified — (continued)</b>		
<b>Investment Companies — 0.1%</b>			<b>Machinery — Diversified — (continued)</b>		
Cannae Holdings, Inc.*	2,500	\$ 50,525	Applied Industrial Technologies, Inc.	1,382	\$ 200,155
Compass Diversified Holdings	2,300	49,887	Cactus, Inc., Class A	2,300	97,336
FTAI Infrastructure, Inc.	3,700	13,653	Chart Industries, Inc.*	1,494	238,726
		<u>114,065</u>	CIRCOR International, Inc.*	635	35,846
<b>Iron &amp; Steel — 0.7%</b>			Columbus McKinnon Corp.	1,085	44,105
ATI, Inc.*	4,600	203,458	CSW Industrials, Inc.	528	87,748
Carpenter Technology Corp.	1,700	95,421	DXP Enterprises, Inc.*	522	19,006
Commercial Metals Co.	4,100	215,906	Eastman Kodak Co.*	1,600	7,392
Haynes International, Inc.	464	23,580	Gencor Industries, Inc.*	400	6,232
Schnitzer Steel Industries, Inc., Class A	900	26,991	GrafTech International Ltd.	6,600	33,264
		<u>565,356</u>	Ichor Holdings Ltd.*	1,000	37,500
<b>Leisure Time — 0.6%</b>			Intevac, Inc.*	1,100	4,125
Acushnet Holdings Corp.	1,200	65,616	Kadant, Inc.	402	89,284
Bowlero Corp.*	1,300	15,132	Lindsay Corp.	388	46,304
Camping World Holdings, Inc., Class A	1,400	42,140	Mueller Water Products, Inc., Class A	5,492	89,135
Clarus Corp.	902	8,244	Tennant Co.	636	51,586
Escalade, Inc.	400	5,340	The Gorman-Rupp Co.	751	21,651
Global Business Travel Group I*	1,200	8,676	Thermon Group Holdings, Inc.*	1,100	29,260
Johnson Outdoors, Inc., Class A	168	10,324	Watts Water Technologies, Inc., Class A	971	178,402
Life Time Group Holdings, Inc.*	1,600	31,472	Zurn Elkay Water Solutions Corp.	5,300	142,517
Lindblad Expeditions Holdings, Inc.*	1,100	11,968			<u>1,631,743</u>
Livewire Group, Inc.*	500	5,905	<b>Media — 0.4%</b>		
Malibu Boats, Inc., Class A*	700	41,062	AMC Networks, Inc., Class A*	1,000	11,950
Marine Products Corp.	488	8,228	Gannett Co., Inc.*	4,253	9,569
MasterCraft Boat Holdings, Inc.*	700	21,455	Gray Television, Inc.	3,000	23,640
OneSpaWorld Holdings Ltd.*	2,500	30,250	iHeartMedia, Inc., Class A*	4,300	15,652
Topgolf Callaway Brands Corp.*	5,046	100,163	Liberty Latin America Ltd., Class A*	1,400	12,250
Virgin Galactic Holdings, Inc.*	8,800	34,144	Liberty Latin America Ltd., Class C*	5,252	45,272
Vista Outdoor, Inc.*	1,900	52,573	Scholastic Corp.	1,056	41,068
Xponential Fitness, Inc., Class A*	1,000	17,250	Sinclair, Inc.	1,400	19,348
		<u>509,942</u>	TEGNA, Inc.	8,100	131,544
<b>Lodging — 0.2%</b>			The E.W. Scripps Co., Class A*	2,229	20,396
Bluegreen Vacations Holding Corp.	400	14,260	Thryv Holdings, Inc.*	1,000	24,600
Century Casinos, Inc.*	1,100	7,810	Townsquare Media, Inc., Class A	500	5,955
Full House Resorts, Inc.*	1,200	8,040	Urban One, Inc.*	600	3,594
Hilton Grand Vacations, Inc.*	2,900	131,776	WideOpenWest, Inc.*	1,800	15,192
The Marcus Corp.	733	10,870			<u>380,030</u>
		<u>172,756</u>	<b>Metal Fabricate/Hardware — 0.8%</b>		
<b>Machinery — Construction &amp; Mining — 0.4%</b>			AZZ, Inc.	876	38,071
Argan, Inc.	436	17,183	Helios Technologies, Inc.	1,159	76,598
Astec Industries, Inc.	798	36,261	Hillman Solutions Corp.*	6,200	55,862
Babcock & Wilcox Enterprises, Inc.*	2,000	11,800	Janus International Group, Inc.*	2,700	28,782
Bloom Energy Corp., Class A*	6,900	112,815	Mayville Engineering Co., Inc.*	400	4,984
Hyster-Yale Materials Handling, Inc.	344	19,209	Mueller Industries, Inc.	1,988	173,513
NuScale Power Corp.*	2,200	14,960	Northwest Pipe Co.*	300	9,072
Terex Corp.	2,400	143,592	Olympic Steel, Inc.	331	16,219
The Manitowoc Co., Inc.*	1,325	24,950	Omega Flex, Inc.	124	12,869
Transphorm, Inc.*	700	2,380	Park-Ohio Holdings Corp.	300	5,700
		<u>383,150</u>	Proto Labs, Inc.*	899	31,429
<b>Machinery — Diversified — 1.9%</b>			Ryerson Holding Corp.	700	30,366
Alamo Group, Inc.	362	66,576	Standex International Corp.	400	56,588
Albany International Corp., Class A	1,132	105,593	TimkenSteel Corp.*	1,700	36,669
			Tredeggar Corp.	761	5,076
			Worthington Industries, Inc.	1,084	75,305

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Metal Fabricate/Hardware — (continued)</b>			<b>Office &amp; Business Equipment — (continued)</b>		
Xometry, Inc., Class A*	1,200	\$ 25,416	Xerox Holdings Corp.	4,100	\$ 61,049
		<u>682,519</u>			<u>82,289</u>
<b>Mining — 0.8%</b>			<b>Office Furnishings — 0.1%</b>		
5E Advanced Materials, Inc.*	1,100	3,608	HNI Corp.	1,504	42,383
Arconic Corp.*	3,600	106,488	Interface, Inc.	1,995	17,536
Caledonia Mining Corp. PLC	600	6,972	Steelcase, Inc., Class A	3,131	24,140
Centrus Energy Corp., Class A*	400	13,024			<u>84,059</u>
Century Aluminum Co.*	1,754	15,295	<b>Oil &amp; Gas — 4.1%</b>		
Coeur Mining, Inc.*	10,028	28,479	Amplify Energy Corp.*	1,200	8,124
Compass Minerals International, Inc.	1,200	40,800	Berry Corp.	3,000	20,640
Constellium S.E.*	4,400	75,680	Borr Drilling Ltd.*	7,500	56,475
Contango ORE, Inc.*	200	5,096	California Resources Corp.	2,600	117,754
Dakota Gold Corp.*	1,700	4,964	Callon Petroleum Co.*	2,200	77,154
Encore Energy Corp.*	5,300	12,773	Chord Energy Corp.	1,459	224,394
Energy Fuels, Inc.*	5,400	33,696	Civitas Resources, Inc.	2,494	173,009
Ferroglobe PLC(1),*	2,414	0	CNX Resources Corp.*	5,800	102,776
Hecla Mining Co.	21,391	110,164	Cobalt International Energy, Inc.(1),*	1	0
i-80 Gold Corp.*	7,200	16,200	Comstock Resources, Inc.	3,200	37,120
Ivanhoe Electric, Inc.*	2,200	28,688	Crescent Energy, Inc., Class A	1,520	15,838
Kaiser Aluminum Corp.	616	44,130	CVR Energy, Inc.	1,000	29,960
Novagold Resources, Inc.*	8,400	33,516	Delek US Holdings, Inc.	2,483	59,468
Perpetua Resources Corp.*	1,500	5,505	Denbury, Inc.*	1,800	155,268
Piedmont Lithium, Inc.*	600	34,626	Diamond Offshore Drilling, Inc.*	3,800	54,112
PolyMet Mining Corp.*	1,700	1,343	Earthstone Energy, Inc., Class A*	2,200	31,438
United States Lime & Minerals, Inc.	90	18,800	Empire Petroleum Corp.*	200	1,820
Uranium Energy Corp.*	13,100	44,540	Evolution Petroleum Corp.	1,200	9,684
		<u>684,387</u>	Granite Ridge Resources, Inc.	1,000	6,630
<b>Miscellaneous Manufacturing — 1.3%</b>			Gulfport Energy Corp.*	400	42,028
AMMO, Inc.*	3,600	7,668	Helmerich & Payne, Inc.	3,600	127,620
Chase Corp.	261	31,639	HighPeak Energy, Inc.	200	2,176
Core Molding Technologies, Inc.*	300	6,825	Kosmos Energy Ltd.*	16,100	96,439
EnPro Industries, Inc.	717	95,741	Magnolia Oil & Gas Corp., Class A	6,500	135,850
ESCO Technologies, Inc.	934	96,791	Matador Resources Co.	4,000	209,280
Fabrinet*	1,300	168,844	Murphy Oil Corp.	5,200	199,160
Federal Signal Corp.	2,143	137,216	Nabors Industries Ltd.*	315	29,305
Hillenbrand, Inc.	2,444	125,328	Noble Corp. PLC*	3,800	156,978
John Bean Technologies Corp.	1,100	133,430	Northern Oil & Gas, Inc.	2,700	92,664
LSB Industries, Inc.*	2,000	19,700	Par Pacific Holdings, Inc.*	1,818	48,377
Materion Corp.	757	86,449	Patterson-UTI Energy, Inc.	7,500	89,775
Myers Industries, Inc.	1,325	25,745	PBF Energy, Inc., Class A	4,200	171,948
NL Industries, Inc.	90	498	Permian Resources Corp.	9,100	99,736
Park Aerospace Corp.	833	11,495	Riley Exploration Permian, Inc.	400	14,288
Sight Sciences, Inc.*	900	7,452	Ring Energy, Inc.*	2,800	4,788
Smith & Wesson Brands, Inc.	1,579	20,590	SandRidge Energy, Inc.	1,000	15,250
Sturm Ruger & Co., Inc.	619	32,782	Seadrill Ltd.*	1,800	74,286
Trinity Industries, Inc.	2,800	71,988	SilverBow Resources, Inc.*	700	20,384
		<u>1,080,181</u>	Sitio Royalties Corp., Class A	2,914	76,551
<b>Multi-National — 0.0%</b>			SM Energy Co.	4,200	132,846
Banco Latinoamericano de Comercio Exterior S.A., Class E	1,110	24,487	Talos Energy, Inc.*	4,000	55,480
			Tellurian, Inc.*	17,900	25,239
<b>Office &amp; Business Equipment — 0.1%</b>			VAALCO Energy, Inc.	4,100	15,416
Pitney Bowes, Inc.	6,000	21,240	Valaris Ltd.*	2,200	138,446
			Vertex Energy, Inc.*	1,800	11,250
			Vital Energy, Inc.*	600	27,090

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Pharmaceuticals — (continued)</b>		
<b>Oil &amp; Gas — (continued)</b>			<b>Pharmaceuticals — (continued)</b>		
Vitesse Energy, Inc.	900	\$ 20,160	Amylyx Pharmaceuticals, Inc.*	1,800	\$ 38,826
W&T Offshore, Inc.*	3,543	13,711	Anika Therapeutics, Inc.*	600	15,588
Weatherford International PLC*	2,500	166,050	Arvinas, Inc.*	1,700	42,194
		<u>3,494,235</u>	Assertio Holdings, Inc.*	2,100	11,382
			BellRing Brands, Inc.*	4,800	175,680
<b>Oil &amp; Gas Services — 1.2%</b>			Beyond Air, Inc.*	1,000	4,260
Archrock, Inc.	4,700	48,175	Biote Corp., Class A*	600	4,056
Aris Water Solutions, Inc., Class A	900	9,288	Bioexcel Therapeutics, Inc.*	600	3,996
Atlas Energy Solutions, Inc., Class A	600	10,416	Catalyst Pharmaceuticals, Inc.*	3,500	47,040
Bristow Group, Inc.*	766	22,007	Citius Pharmaceuticals, Inc.*	5,000	6,000
ChampionX Corp.	7,100	220,384	Coherus Biosciences, Inc.*	2,700	11,529
Core Laboratories, Inc.	1,700	39,525	Collegium Pharmaceutical, Inc.*	1,300	27,937
DMC Global, Inc.*	600	10,656	Corcept Therapeutics, Inc.*	3,000	66,750
Dril-Quip, Inc.*	1,200	27,924	CorMedix, Inc.*	1,700	6,740
Expro Group Holdings N.V.*	3,216	56,987	Eagle Pharmaceuticals, Inc.*	400	7,776
Forum Energy Technologies, Inc.*	400	10,236	Enanta Pharmaceuticals, Inc.*	700	14,980
Helix Energy Solutions Group, Inc.*	5,301	39,121	Enliven Therapeutics, Inc.*	900	18,369
KLX Energy Services Holdings, Inc.*	500	4,865	Fennec Pharmaceuticals, Inc.*	700	6,181
Liberty Oilfield Services, Inc.	6,100	81,557	Foghorn Therapeutics, Inc.*	800	5,632
Mammoth Energy Services, Inc.*	1,000	4,830	Gritstone bio, Inc.*	3,400	6,630
Newpark Resources, Inc.*	2,712	14,184	Harmony Biosciences Holdings, Inc.*	1,200	42,228
NexTier Oilfield Solutions, Inc.*	6,991	62,500	Harrow Health, Inc.*	1,000	19,040
NOW, Inc.*	3,800	39,368	Herbalife Ltd.*	3,400	45,016
Oceaneering International, Inc.*	3,400	63,580	Heron Therapeutics, Inc.*	3,800	4,408
Oil States International, Inc.*	2,000	14,940	Immuneering Corp., Class A*	800	8,112
ProFrac Holding Corp., Class A*	900	10,044	Ironwood Pharmaceuticals, Inc.*	4,861	51,721
ProPetro Holding Corp.*	3,800	31,312	KalVista Pharmaceuticals, Inc.*	800	7,200
Ranger Energy Services, Inc.*	600	6,144	Kura Oncology, Inc.*	2,300	24,334
RPC, Inc.	2,800	20,020	Longboard Pharmaceuticals, Inc.*	600	4,404
Select Water Solutions, Inc., Class A	2,700	21,870	Lyell Immunopharma, Inc.*	6,000	19,080
Solaris Oilfield Infrastructure, Inc., Class A	1,100	9,163	Madrigal Pharmaceuticals, Inc.*	484	111,804
TETRA Technologies, Inc.*	4,400	14,872	MannKind Corp.*	8,701	35,413
Tidewater, Inc.*	1,700	94,248	Marinus Pharmaceuticals, Inc.*	1,800	19,548
US Silica Holdings, Inc.*	2,700	32,751	Mirum Pharmaceuticals, Inc.*	800	20,696
		<u>1,020,967</u>	Morphic Holding, Inc.*	1,100	63,063
			Nature's Sunshine Products, Inc.*	500	6,825
<b>Packaging and Containers — 0.3%</b>			Nuvectis Pharma, Inc.*	300	4,791
Clearwater Paper Corp.*	578	18,103	Ocular Therapeutix, Inc.*	2,700	13,932
Greif, Inc., Class A	900	62,001	Optinose, Inc.*	3,300	4,059
Greif, Inc., Class B	200	15,450	Option Care Health, Inc.*	5,902	191,756
Karat Packaging, Inc.	300	5,475	ORIC Pharmaceuticals, Inc.*	1,500	11,640
O-I Glass, Inc.*	5,400	115,182	Outlook Therapeutics, Inc.*	6,900	12,006
Pactiv Evergreen, Inc.	1,700	12,869	Owens & Minor, Inc.*	2,576	49,047
Ranpak Holdings Corp.*	1,200	5,424	Pacira BioSciences, Inc.*	1,600	64,112
TriMas Corp.	1,495	41,098	PetIQ, Inc.*	1,000	15,170
		<u>275,602</u>	Phibro Animal Health Corp., Class A	700	9,590
			PMV Pharmaceuticals, Inc.*	1,400	8,764
<b>Pharmaceuticals — 2.9%</b>			Prestige Consumer Healthcare, Inc.*	1,772	105,310
Aclaris Therapeutics, Inc.*	2,100	21,777	Protagonist Therapeutics, Inc.*	1,800	49,716
AdaptHealth Corp.*	2,500	30,425	Reata Pharmaceuticals, Inc., Class A*	1,009	102,878
Agios Pharmaceuticals, Inc.*	2,000	56,640	Reneo Pharmaceuticals, Inc.*	400	2,624
Alector, Inc.*	1,900	11,419	Revance Therapeutics, Inc.*	2,900	73,399
Alkermes PLC*	5,800	181,540	Rhythm Pharmaceuticals, Inc.*	1,900	31,331
Amneal Pharmaceuticals, Inc.*	2,937	9,105	scPharmaceuticals, Inc.*	1,100	11,209
Amphastar Pharmaceuticals, Inc.*	1,300	74,711	Seres Therapeutics, Inc.*	3,600	17,244

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Pharmaceuticals — (continued)</b>			<b>Retail — (continued)</b>		
SIGA Technologies, Inc.	1,700	\$ 8,585	Academy Sports & Outdoors, Inc.	2,700	\$ 145,935
Summit Therapeutics, Inc.*	4,400	11,044	American Eagle Outfitters, Inc.	6,500	76,700
Supernus Pharmaceuticals, Inc.*	1,700	51,102	America's Car-Mart, Inc.*	239	23,847
Taro Pharmaceutical Industries Ltd.*	300	11,379	Arko Corp.	3,000	23,850
Trevi Therapeutics, Inc.*	1,800	4,302	Asbury Automotive Group, Inc.*	785	188,730
USANA Health Sciences, Inc.*	448	28,242	Beacon Roofing Supply, Inc.*	1,781	147,787
Vanda Pharmaceuticals, Inc.*	1,941	12,791	Big 5 Sporting Goods Corp.	700	6,412
Vaxcyte, Inc.*	3,300	164,802	Big Lots, Inc.	1,100	9,713
Verrica Pharmaceuticals, Inc.*	900	5,193	Biglari Holdings, Inc., Class B*	40	7,886
Voyager Therapeutics, Inc.*	1,200	13,740	BJ's Restaurants, Inc.*	820	26,076
Xeris Biopharma Holdings, Inc.*	4,300	11,266	Bloomin' Brands, Inc.	3,000	80,670
Y-mAbs Therapeutics, Inc.*	1,200	8,148	Bloomin' Brands, Inc.	3,000	80,670
		<u>2,499,227</u>	BlueLinx Holdings, Inc.*	300	28,134
			Boot Barn Holdings, Inc.*	1,100	93,159
<b>Pipelines — 0.3%</b>			Brinker International, Inc.*	1,500	54,900
Equitrans Midstream Corp.	15,500	148,180	Build-A-Bear Workshop, Inc.	500	10,710
Excelerate Energy, Inc., Class A	600	12,198	Caleres, Inc.	1,254	30,008
Golar LNG Ltd.	3,500	70,595	Carrols Restaurant Group, Inc.*	1,500	7,560
Kinetik Holdings, Inc.	600	21,084	Carvana Co.*	3,400	88,128
NextDecade Corp.*	1,000	8,210	Chico's FAS, Inc.*	4,000	21,400
		<u>260,267</u>	Chuy's Holdings, Inc.*	600	24,492
			Clean Energy Fuels Corp.*	6,000	29,760
<b>Private Equity — 0.1%</b>			Cracker Barrel Old Country Store, Inc.	808	75,289
Chicago Atlantic Real Estate Finance, Inc.	600	9,090	Dave & Buster's Entertainment, Inc.*	1,500	66,840
P10, Inc., Class A	1,600	18,080	Denny's Corp.*	1,952	24,049
Patria Investments Ltd., Class A	2,000	28,600	Designer Brands, Inc., Class A	1,900	19,190
		<u>55,770</u>	Destination XL Group, Inc.*	2,000	9,800
			Dillard's, Inc., Class A	130	42,416
<b>Real Estate — 0.7%</b>			Dine Brands Global, Inc.	571	33,135
Anywhere Real Estate, Inc.*	3,900	26,052	Duluth Holdings, Inc., Class B*	200	1,256
Compass, Inc., Class A*	10,200	35,700	El Pollo Loco Holdings, Inc.	600	5,262
Cushman & Wakefield PLC*	5,500	44,990	EVgo, Inc.*	2,200	8,800
Douglas Elliman, Inc.	2,549	5,659	Fiesta Restaurant Group, Inc.*	700	5,558
eXp World Holdings, Inc.	2,400	48,672	First Watch Restaurant Group, Inc.*	500	8,450
FRP Holdings, Inc.*	269	15,486	FirstCash Holdings, Inc.	1,339	124,969
Kennedy-Wilson Holdings, Inc.	4,081	66,643	Foot Locker, Inc.	2,800	75,908
Legacy Housing Corp.*	300	6,957	Franchise Group, Inc.	900	25,776
Marcus & Millichap, Inc.	900	28,359	Genesco, Inc.*	495	12,395
Maui Land & Pineapple Co., Inc.*	300	4,272	GMS, Inc.*	1,500	103,800
McGrath RentCorp	853	78,885	Group 1 Automotive, Inc.	498	128,534
Newmark Group, Inc., Class A	5,200	32,344	GrowGeneration Corp.*	1,800	6,120
Radius Global Infrastructure, Inc., Class A*	2,900	43,210	Guess?, Inc.	1,100	21,395
RE/MAX Holdings, Inc., Class A	600	11,556	Haverty Furniture Cos., Inc.	550	16,621
Redfin Corp.*	3,800	47,196	Hibbett, Inc.	455	16,512
Star Holdings*	446	6,543	J Jill, Inc.*	200	4,286
Stratus Properties, Inc.	200	5,250	Jack in the Box, Inc.	714	69,636
The RMR Group, Inc., Class A	467	10,820	Kura Sushi USA, Inc., Class A*	200	18,590
The St. Joe Co.	1,200	58,008	La-Z-Boy, Inc.	1,462	41,872
		<u>576,602</u>	Lazydays Holdings, Inc.*	500	5,780
			Leslie's, Inc.*	6,400	60,096
<b>Real Estate Investment Trusts — 0.0%</b>			MarineMax, Inc.*	700	23,912
Claros Mortgage Trust, Inc.	3,300	37,422	Movado Group, Inc.	660	17,708
			National Vision Holdings, Inc.*	2,700	65,583
<b>Retail — 3.9%</b>			Noodles & Co.*	1,200	4,056
Abercrombie & Fitch Co., Class A*	1,800	67,824	Nu Skin Enterprises, Inc., Class A	1,700	56,440
			OneWater Marine, Inc., Class A*	400	14,496

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Retail — (continued)</b>			<b>Semiconductors — (continued)</b>		
Papa John's International, Inc.	1,210	\$ 89,334	Aehr Test Systems*	900	\$ 37,125
Patrick Industries, Inc.	775	62,000	Alpha & Omega Semiconductor Ltd.*	700	22,960
PC Connection, Inc.	365	16,462	Ambarella, Inc.*	1,300	108,771
PetMed Express, Inc.	613	8,453	Amkor Technology, Inc.	3,611	107,427
Portillo's, Inc., Class A*	1,500	33,795	Atomera, Inc.*	600	5,262
Potbelly Corp.*	1,000	8,780	Axcelis Technologies, Inc.*	1,174	215,229
PriceSmart, Inc.	931	68,950	CEVA, Inc.*	871	22,254
Red Robin Gourmet Burgers, Inc.*	600	8,298	Cohu, Inc.*	1,724	71,650
Sally Beauty Holdings, Inc.*	3,900	48,165	Diodes, Inc.*	1,599	147,892
Shake Shack, Inc., Class A*	1,300	101,036	FormFactor, Inc.*	2,829	96,808
Shoe Carnival, Inc.	716	16,812	Impinj, Inc.*	800	71,720
Signet Jewelers Ltd.	1,600	104,416	inTEST Corp.*	400	10,504
Sonic Automotive, Inc., Class A	634	30,223	Kulicke & Soffa Industries, Inc.	2,000	118,900
Sportsman's Warehouse Holdings, Inc.*	1,300	7,410	MACOM Technology Solutions		
Sweetgreen, Inc., Class A*	3,700	47,434	Holdings, Inc.*	1,922	125,949
The Buckle, Inc.	1,049	36,295	MaxLinear, Inc.*	2,643	83,413
The Cato Corp., Class A	704	5,653	Navitas Semiconductor Corp.*	3,700	38,998
The Cheesecake Factory, Inc.	1,716	59,339	Onto Innovation, Inc.*	1,747	203,473
The Children's Place, Inc.*	494	11,466	Photronics, Inc.*	2,092	53,953
The ODP Corp.*	1,270	59,461	Power Integrations, Inc.	2,022	191,423
The ONE Group Hospitality, Inc.*	800	5,856	Rambus, Inc.*	3,823	245,322
Tile Shop Holdings, Inc.*	1,200	6,648	Richardson Electronics Ltd.	500	8,250
Tilly's, Inc., Class A*	800	5,608	Semtech Corp.*	2,209	56,241
Vera Bradley, Inc.*	1,100	7,029	Silicon Laboratories, Inc.*	1,115	175,880
Warby Parker, Inc., Class A*	3,000	35,070	SiTime Corp.*	591	69,720
Winmark Corp.	106	35,242	SkyWater Technology, Inc.*	300	2,826
Zumiez, Inc.*	503	8,380	SMART Global Holdings, Inc.*	1,800	52,218
		<u>3,335,826</u>	Synaptics, Inc.*	1,393	118,934
			Ultra Clean Holdings, Inc.*	1,600	61,536
<b>Savings &amp; Loans — 0.7%</b>			Veeco Instruments, Inc.*	1,854	47,611
Axos Financial, Inc.*	2,000	78,880	Vishay Precision Group, Inc.*	500	<u>18,575</u>
Banc of California, Inc.	1,900	22,002			<u>2,611,752</u>
Berkshire Hills Bancorp, Inc.	1,442	29,893	<b>Software — 5.9%</b>		
Brookline Bancorp, Inc.	2,887	25,233	8X8, Inc.*	3,700	15,651
Capitol Federal Financial, Inc.	4,400	27,148	ACI Worldwide, Inc.*	3,927	90,989
ESSA Bancorp, Inc.	400	5,980	ACV Auctions, Inc., Class A*	4,300	74,261
Flushing Financial Corp.	1,038	12,757	Adeia, Inc.	3,753	41,320
FS Bancorp, Inc.	300	9,021	Agilysys, Inc.*	676	46,401
Greene County Bancorp, Inc.	200	5,960	Alignment Healthcare, Inc.*	3,600	20,700
Home Bancorp, Inc.	300	9,963	Alkami Technology, Inc.*	1,400	22,946
HomeTrust Bancshares, Inc.	500	10,445	Altair Engineering, Inc., Class A*	1,900	144,096
Northfield Bancorp, Inc.	1,593	17,491	American Software, Inc., Class A	1,093	11,487
Northwest Bancshares, Inc.	4,155	44,043	Amplitude, Inc., Class A*	2,500	27,500
OceanFirst Financial Corp.	2,110	32,958	Apollo Medical Holdings, Inc.*	1,400	44,240
Pacific Premier Bancorp, Inc.	3,246	67,127	Appfolio, Inc., Class A*	697	119,982
Provident Financial Services, Inc.	2,474	40,425	Appian Corp., Class A*	1,375	65,450
Southern Missouri Bancorp, Inc.	300	11,535	Asana, Inc., Class A*	2,900	63,916
The Hingham Institution For Savings	61	13,004	Asure Software, Inc.*	700	8,512
Timberland Bancorp, Inc.	300	7,674	AvePoint, Inc.*	5,000	28,800
Washington Federal, Inc.	2,400	63,648	Avid Technology, Inc.*	1,300	33,150
Waterstone Financial, Inc.	800	11,592	AvidXchange Holdings, Inc.*	5,400	56,052
WSFS Financial Corp.	2,174	82,003	Bandwidth, Inc., Class A*	739	10,109
		<u>628,782</u>	BigCommerce Holdings, Inc.*	2,100	20,895
<b>Semiconductors — 3.0%</b>			Blackbaud, Inc.*	1,550	110,329
ACM Research, Inc., Class A*	1,600	20,928			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Software — (continued)</b>		
<b>Software — (continued)</b>			<b>Software — (continued)</b>		
BlackLine, Inc.*	1,939	\$ 104,357	Olo, Inc., Class A*	4,000	\$ 25,840
Box, Inc., Class A*	5,000	146,900	ON24, Inc.	1,600	12,992
Braze, Inc., Class A*	1,200	52,548	Outbrain, Inc.*	1,000	4,920
Brightcove, Inc.*	1,200	4,812	Outset Medical, Inc.*	1,700	37,179
C3.ai, Inc., Class A*	2,100	76,503	PagerDuty, Inc.*	3,000	67,440
Cardlytics, Inc.*	1,100	6,952	PDF Solutions, Inc.*	1,000	45,100
Cerence, Inc.*	1,400	40,922	Phreesia, Inc.*	1,800	55,818
Clear Secure, Inc., Class A	3,000	69,510	Planet Labs PBC*	6,900	22,218
Climb Global Solutions, Inc.	200	9,572	Playstudios, Inc.*	2,600	12,766
CommVault Systems, Inc.*	1,548	112,416	PowerSchool Holdings, Inc., Class A*	2,000	38,280
Computer Programs and Systems, Inc.*	447	11,036	Privia Health Group, Inc.*	2,400	62,664
Consensus Cloud Solutions, Inc.*	667	20,677	Progress Software Corp.	1,526	88,661
CoreCard Corp.*	300	7,608	PROS Holdings, Inc.*	1,717	52,884
CS Disco, Inc.*	900	7,398	PubMatic, Inc., Class A*	1,400	25,592
CSG Systems International, Inc.	1,081	57,012	Rackspace Technology, Inc.*	1,800	4,896
Daily Journal Corp.*	41	11,860	Red Violet, Inc.*	300	6,171
Definitive Healthcare Corp.*	1,700	18,700	Sapiens International Corp. N.V.	1,100	29,260
Digi International, Inc.*	1,257	49,513	Schrodinger, Inc.*	2,000	99,840
Digimarc Corp.*	400	11,776	SEMrush Holdings, Inc., Class A*	1,200	11,484
Digital Turbine Inc*	3,200	29,696	Sharecare, Inc.*	10,100	17,675
DigitalOcean Holdings, Inc.*	2,300	92,322	Simulations Plus, Inc.	600	25,998
Domo, Inc., Class B*	1,100	16,126	Skillsoft Corp.*	2,700	3,348
Donnelley Financial Solutions, Inc.*	900	40,977	SolarWinds Corp.*	1,600	16,416
Duolingo, Inc.*	1,019	145,656	SoundHound AI, Inc., Class A*	5,200	23,660
E2open Parent Holdings, Inc.*	7,400	41,440	Sprout Social, Inc., Class A*	1,692	78,103
Ebix, Inc.	936	23,587	SPS Commerce, Inc.*	1,292	248,141
eGain Corp.*	500	3,745	Veradigm, Inc.*	3,700	46,620
Enfusion, Inc., Class A*	1,200	13,464	Verint Systems, Inc.*	2,295	80,463
EngageSmart, Inc.*	1,900	36,271	Veritone, Inc.*	1,400	5,488
Envestnet, Inc.*	1,813	107,602	Verra Mobility Corp.*	5,100	100,572
Everbridge, Inc.*	1,475	39,677	Viant Technology, Inc., Class A*	400	1,844
EverCommerce, Inc.*	1,100	13,024	Vimeo, Inc.*	4,700	19,364
Evolut Health, Inc., Class A*	3,900	118,170	Weave Communications, Inc.*	1,100	12,221
Expensify, Inc., Class A*	2,100	16,758	Workiva, Inc.*	1,700	172,822
Fastly, Inc., Class A*	4,200	66,234	Yext, Inc.*	4,000	45,240
ForgeRock, Inc., Class A*	1,500	30,810	Zeta Global Holdings Corp., Class A*	4,800	40,992
Freshworks, Inc., Class A*	5,800	101,964	Zuora, Inc., Class A*	4,600	50,462
Health Catalyst, Inc.*	1,800	22,500			<u>5,054,112</u>
HireRight Holdings Corp.*	700	7,917	<b>Telecommunications — 1.4%</b>		
IBEX Holdings Ltd.*	300	6,369	A10 Networks, Inc.	2,300	33,557
Immersion Corp.	1,200	8,496	ADTRAN Holdings, Inc.	2,705	28,484
Innodata, Inc.*	1,000	11,330	Anterix, Inc.*	600	19,014
Inspired Entertainment, Inc.*	700	10,297	AST SpaceMobile, Inc.*	2,300	10,810
Instructure Holdings, Inc.*	700	17,612	ATN International, Inc.	398	14,567
Intapp, Inc.*	500	20,955	Aviat Networks, Inc.*	400	13,348
IonQ, Inc.*	5,800	78,474	BlackSky Technology, Inc.*	4,600	10,212
Jamf Holding Corp.*	2,500	48,800	Calix, Inc.*	2,093	104,461
Kaltura, Inc.*	3,300	6,996	Cambium Networks Corp.*	400	6,088
LivePerson, Inc.*	2,525	11,413	Clearfield, Inc.*	500	23,675
Matterport, Inc.*	9,800	30,870	CommScope Holding Co., Inc.*	7,200	40,536
MeridianLink, Inc.*	800	16,640	Consolidated Communications Holdings, Inc.*	2,571	9,847
MicroStrategy, Inc., Class A*	393	134,571	Credo Technology Group Holding Ltd.*	3,300	57,222
Model N, Inc.*	1,300	45,968	DigitalBridge Group, Inc.	5,575	82,008
N-able, Inc.*	2,400	34,584			
NextGen Healthcare, Inc.*	2,004	32,505			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>Transportation — (continued)</b>		
<b>Telecommunications — (continued)</b>			<b>Transportation — (continued)</b>		
DZS, Inc.*	600	\$ 2,382	PAM Transportation Services, Inc.*	200	\$ 5,354
EchoStar Corp., Class A*	1,200	20,808	Pangaea Logistics Solutions Ltd.	1,400	9,478
Extreme Networks, Inc.*	4,547	118,449	Radiant Logistics, Inc.*	1,000	6,720
Globalstar, Inc.*	24,500	26,460	RXO, Inc.*	4,100	92,947
Gogo, Inc.*	2,400	40,824	Safe Bulkers, Inc.	2,600	8,476
Harmonic, Inc.*	3,970	64,195	Scorpio Tankers, Inc.	1,840	86,903
IDT Corp., Class B*	600	15,510	SFL Corp. Ltd.	3,784	35,305
Infinera Corp.*	6,594	31,849	Teekay Corp.*	2,700	16,308
InterDigital, Inc.	994	95,971	Teekay Tankers Ltd., Class A	900	34,407
KVH Industries, Inc.*	700	6,398	Universal Logistics Holdings, Inc.	300	8,643
Lumen Technologies, Inc.	36,000	81,360	US Xpress Enterprises, Inc., Class A*	1,200	7,368
Luna Innovations, Inc.*	1,200	10,944	Werner Enterprises, Inc.	2,252	99,493
NETGEAR, Inc.*	929	13,155	World Kinect Corp.	2,200	45,496
Ooma, Inc.*	700	10,479			<u>1,304,763</u>
Preformed Line Products Co.	105	16,390	<b>Trucking and Leasing — 0.2%</b>		
Ribbon Communications, Inc.*	3,143	8,769	GATX Corp.	1,227	157,964
Shenandoah Telecommunications Co.	1,718	33,381	The Greenbrier Cos., Inc.	1,047	45,126
Spok Holdings, Inc.	700	9,303	Willis Lease Finance Corp.*	100	3,913
Starry Group Holdings, Inc., Class A*	800	7			<u>207,003</u>
Telephone and Data Systems, Inc.	3,800	31,274	<b>Water — 0.5%</b>		
Terran Orbital Corp.*	800	1,200	American States Water Co.	1,297	112,839
Viavi Solutions, Inc.*	8,200	92,906	Artesian Resources Corp., Class A	313	14,780
		<u>1,185,843</u>	California Water Service Group	1,966	101,505
<b>Textiles — 0.1%</b>			Consolidated Water Co., Ltd.	600	14,538
UniFirst Corp.	541	83,860	Global Water Resources, Inc.	500	6,340
<b>Toys, Games &amp; Hobbies — 0.0%</b>			Middlesex Water Co.	631	50,896
Funko, Inc., Class A*	1,200	12,984	SJW Group	1,107	77,612
JAKKS Pacific, Inc.*	300	5,991	The York Water Co.	497	20,511
		<u>18,975</u>			<u>399,021</u>
<b>Transportation — 1.5%</b>			<b>TOTAL COMMON STOCKS</b>		
Air Transport Services Group, Inc.*	1,985	37,457	<b>(Cost \$78,233,145)</b>		
ArcBest Corp.	895	88,426	<b>79,459,743</b>		
Ardmore Shipping Corp.	1,500	18,525	<b>REAL ESTATE INVESTMENT TRUSTS — 6.4%</b>		
Costamare, Inc.	1,900	18,373	<b>Apartments — 0.4%</b>		
Covenant Logistics Group, Inc.	400	17,532	Apartment Investment and		
CryoPort, Inc.*	1,500	25,875	Management Co., Class A		
Daseke, Inc.*	1,300	9,269	5,000	42,600	
DHT Holdings, Inc.	4,900	41,797	BRT Apartments Corp.	500	9,900
Dorian LPG Ltd.	1,032	26,471	Centerspace	561	34,423
Eagle Bulk Shipping, Inc.	514	24,693	Elme Communities	3,006	49,419
FLEX LNG Ltd.	1,000	30,530	Independence Realty Trust, Inc.	7,992	145,614
Forward Air Corp.	896	95,075	NexPoint Residential Trust, Inc.	800	36,384
Genco Shipping & Trading Ltd.	1,400	19,642			<u>318,340</u>
Golden Ocean Group Ltd.	4,500	33,975	<b>Diversified — 1.1%</b>		
Heartland Express, Inc.	1,567	25,714	Alexander & Baldwin, Inc.	2,456	45,633
Himalaya Shipping Ltd.*	1,100	6,116	American Assets Trust, Inc.	1,700	32,640
Hub Group, Inc., Class A*	1,143	91,806	Armada Hoffler Properties, Inc.	2,500	29,200
International Seaways, Inc.	1,431	54,721	Broadstone Net Lease, Inc.	6,700	103,448
Marten Transport Ltd.	2,126	45,709	Clipper Realty, Inc.	600	3,402
Matson, Inc.	1,300	101,049	Farmland Partners, Inc.	1,900	23,199
Nordic American Tankers Ltd.	7,067	25,936	Gladstone Commercial Corp.	1,252	15,487
Overseas Shipholding Group, Inc., Class A*	2,200	9,174	Gladstone Land Corp.	1,300	21,151
			Global Net Lease, Inc.	3,533	36,319

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>REAL ESTATE INVESTMENT TRUSTS — (continued)</b>					
<b>Diversified — (continued)</b>			<b>Mortgage Banks — (continued)</b>		
InvenTrust Properties Corp.	2,400	\$ 55,536	Blackstone Mortgage Trust, Inc., Class A	6,100	\$ 126,941
LXP Industrial Trust	10,315	100,571	BrightSpire Capital, Inc.	4,700	31,631
NexPoint Diversified Real Estate Trust	1,200	15,024	Chimera Investment Corp.	8,300	47,891
One Liberty Properties, Inc.	510	10,363	Dynex Capital, Inc.	1,869	23,531
Outfront Media, Inc.	5,200	81,744	Ellington Financial, Inc.	2,200	30,360
Postal Realty Trust, Inc., Class A	500	7,355	Franklin BSP Realty Trust, Inc.	3,112	44,066
PotlatchDeltic Corp.	2,774	146,606	Granite Point Mortgage Trust, Inc.	1,700	9,010
Safehold, Inc.	1,135	26,934	Invesco Mortgage Capital, Inc.	1,412	16,196
The GEO Group, Inc.*	4,252	30,444	KKR Real Estate Finance Trust, Inc.	2,100	25,557
The Necessity Retail REIT, Inc.	4,700	31,772	Ladder Capital Corp.	3,976	43,139
UMH Properties, Inc.	1,768	28,253	MFA Financial, Inc.	3,575	40,183
Uniti Group, Inc.	8,300	38,346	New York Mortgage Trust, Inc.	3,475	34,472
Veris Residential, Inc.*	2,800	44,940	Nexpoint Real Estate Finance, Inc.	300	4,677
		<u>928,367</u>	Orchid Island Capital, Inc.	1,340	13,869
<b>Diversified Financial Services — 0.1%</b>			PennyMac Mortgage Investment Trust	2,992	40,332
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,600	<u>90,000</u>	Ready Capital Corp.	5,754	64,905
<b>Healthcare — 0.6%</b>			Redwood Trust, Inc.	4,277	27,244
CareTrust REIT, Inc.	3,595	71,397	TPG RE Finance Trust, Inc.	2,800	20,748
Community Healthcare Trust, Inc.	800	26,416	Two Harbors Investment Corp.	3,400	<u>47,192</u>
Diversified Healthcare Trust	8,600	19,350			<u>908,374</u>
Global Medical REIT, Inc.	2,400	21,912	<b>Office Property — 0.7%</b>		
LTC Properties, Inc.	1,417	46,789	Brandywine Realty Trust	5,500	25,575
National Health Investors, Inc.	1,457	76,376	City Office REIT, Inc.	1,400	7,798
Physicians Realty Trust	8,600	120,314	Corporate Office Properties Trust	3,900	92,625
Sabra Health Care REIT, Inc.	8,193	96,432	Douglas Emmett, Inc.	6,100	76,677
Universal Health Realty Income Trust	420	<u>19,983</u>	Easterly Government Properties, Inc.	3,400	49,300
		<u>498,969</u>	Empire State Realty Trust, Inc., Class A	4,700	35,203
<b>Hotels &amp; Resorts — 0.8%</b>			Equity Commonwealth	3,700	74,962
Apple Hospitality REIT, Inc.	7,800	117,858	Hudson Pacific Properties, Inc.	5,100	21,522
Braemar Hotels & Resorts, Inc.	2,800	11,256	JBG SMITH Properties	4,000	60,160
Chatham Lodging Trust	1,500	14,040	Office Properties Income Trust	1,669	12,851
DiamondRock Hospitality Co.	7,623	61,060	Orion Office REIT, Inc.	1,900	12,559
Hersha Hospitality Trust, Class A	1,117	6,802	Paramount Group, Inc.	6,800	30,124
Pebblebrook Hotel Trust	4,393	61,238	Peakstone Realty Trust	1,000	27,920
RLJ Lodging Trust	5,580	57,307	Piedmont Office Realty Trust, Inc., Class A	4,200	30,534
Ryman Hospitality Properties, Inc.	2,012	186,955	SL Green Realty Corp.	2,400	<u>72,120</u>
Service Properties Trust	6,000	52,140			<u>629,930</u>
Summit Hotel Properties, Inc.	3,400	22,134	<b>Real Estate — 0.0%</b>		
Sunstone Hotel Investors, Inc.	7,347	74,352	Angel Oak Mortgage REIT, Inc.	600	<u>4,944</u>
Xenia Hotels & Resorts, Inc.	4,000	49,240	<b>Regional Malls — 0.2%</b>		
		<u>714,382</u>	CBL & Associates Properties, Inc.	900	19,836
<b>Industrial — 0.2%</b>			Tanger Factory Outlet Centers, Inc.	3,500	77,245
Terreno Realty Corp.	2,875	<u>172,788</u>	The Macerich Co.	7,500	<u>84,525</u>
<b>Mortgage Banks — 1.1%</b>					<u>181,606</u>
AFC Gamma, Inc.	600	7,470	<b>Single Tenant — 0.3%</b>		
Apollo Commercial Real Estate Finance, Inc.	4,956	56,102	Alpine Income Property Trust, Inc.	500	8,125
Arbor Realty Trust, Inc.	6,400	94,848	Essential Properties Realty Trust, Inc.	5,300	124,762
Ares Commercial Real Estate Corp.	2,000	20,300	Four Corners Property Trust, Inc.	3,000	76,200
ARMOUR Residential REIT, Inc.	7,075	37,710	Getty Realty Corp.	1,469	<u>49,682</u>
					<u>258,769</u>

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

	Number of Shares	Value†
<b>REAL ESTATE INVESTMENT TRUSTS — (continued)</b>		
<b>Storage &amp; Warehousing — 0.1%</b>		
Innovative Industrial Properties, Inc.	977	\$ 71,331
Plymouth Industrial REIT, Inc.	1,400	32,228
		<u>103,559</u>
<b>Strip Centers — 0.8%</b>		
Acadia Realty Trust	3,320	47,775
Alexander's, Inc.	69	12,686
CTO Realty Growth, Inc.	759	13,009
Kite Realty Group Trust	7,749	173,113
NETSTREIT Corp.	2,100	37,527
Phillips Edison & Co., Inc.	4,200	143,136
Retail Opportunity Investments Corp.	4,200	56,742
RPT Realty	3,041	31,779
Saul Centers, Inc.	451	16,610
SITE Centers Corp.	7,000	92,540
Urban Edge Properties	3,900	60,177
Urstadt Biddle Properties, Inc., Class A	916	19,474
Whitestone REIT	1,900	18,430
		<u>722,998</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
		<b>(Cost \$6,810,526)</b>
		<u><b>5,533,026</b></u>

<b>RIGHTS — 0.0%</b>		
Aduro Biotech CVR*	560	73
Chelsea Therapeutics International Ltd. CVR*	1,600	0
CinCor Pharma, Inc.*	800	2,448
Durata Therapeutics CVR Shares*	500	0
Resolute Forest Products, Inc.*	1,500	2,130
Tobira Therapeutic, Inc. CVR*	400	1,812
Trius Therapeutics CVR*	1,200	0
		<u>6,463</u>
<b>TOTAL RIGHTS</b>		
		<b>(Cost \$152)</b>
		<u><b>6,463</b></u>

<b>WARRANTS — 0.0%</b>		
Nabors Industries Ltd. Expiration Date 06/11/26*	87	1,000
Chord Energy Corp. Expiration Date 09/01/24*	204	4,753
Chord Energy Corp. Expiration Date 09/01/25*	102	1,616
		<u>7,369</u>
<b>TOTAL WARRANTS</b>		
		<b>(Cost \$3,666)</b>
		<u><b>7,369</b></u>

	Number of Shares	Value†
<b>SHORT-TERM INVESTMENTS — 0.9%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	760,248	\$ 760,248
		<b>(Cost \$760,248)</b>
<b>TOTAL INVESTMENTS — 99.9%</b>		
		<b>(Cost \$85,807,737)</b>
<b>Other Assets &amp; Liabilities — 0.1%</b>		
		<u><b>55,176</b></u>
<b>TOTAL NET ASSETS — 100.0%</b>		
		<u><b>\$ 85,822,025</b></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.

CVR— Contingent Valued Rights.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

REIT— Real Estate Investment Trust.

S.A.— Societe Anonyme.

S.E.— Societas Europaea.

<b>COMMON STOCKS</b>	<b>% of Market</b>	
	<b>Value</b>	<b>Value†</b>
<b>INDUSTRY DIVERSIFICATION</b>		
Advertising	0.1%	\$ 85,434
Aerospace & Defense	1.1%	899,237
Agriculture	0.4%	302,901
Airlines	0.5%	373,653
Apparel	0.5%	407,566
Auto Manufacturers	0.2%	165,861
Auto Parts & Equipment	1.6%	1,250,408
Banks	7.8%	6,177,332
Beverages	0.4%	342,603
Biotechnology	8.0%	6,321,670
Building Materials	2.1%	1,646,520
Chemicals	2.2%	1,773,443
Coal	0.6%	445,870
Commercial Services	5.8%	4,628,450
Computers	2.5%	1,970,772
Cosmetics & Personal Care	0.5%	394,813
Distribution & Wholesale	0.7%	563,296
Diversified Financial Services	2.8%	2,256,245
Electric	1.6%	1,272,311
Electrical Components & Equipment	1.0%	833,018
Electronics	2.2%	1,770,280
Energy-Alternate Sources	0.9%	684,646
Engineering & Construction	1.7%	1,316,654
Entertainment	1.3%	1,056,751
Environmental Control	0.5%	435,406
Food	1.6%	1,259,902
Food Service	0.0%	25,428
Forest Products & Paper	0.1%	52,644
Gas	1.1%	862,082
Hand & Machine Tools	0.4%	340,526

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

<b>COMMON STOCKS INDUSTRY DIVERSIFICATION</b>	<b>% of Market Value</b>	<b>Value†</b>
Healthcare Products	4.2%	\$ 3,307,129
Healthcare Services	1.6%	1,283,001
Home Builders	2.1%	1,640,900
Home Furnishings	0.4%	297,272
Household Products & Wares	0.4%	292,534
Insurance	2.2%	1,749,794
Internet	1.9%	1,528,398
Investment Companies	0.1%	114,065
Iron & Steel	0.7%	565,356
Leisure Time	0.6%	509,942
Lodging	0.2%	172,756
Machinery — Construction & Mining	0.5%	383,150
Machinery — Diversified	2.1%	1,631,743
Media	0.5%	380,030
Metal Fabricate/Hardware	0.9%	682,519
Mining	0.9%	684,387
Miscellaneous Manufacturing	1.4%	1,080,181
Multi-National	0.0%	24,487
Office & Business Equipment	0.1%	82,289
Office Furnishings	0.1%	84,059
Oil & Gas	4.4%	3,494,235
Oil & Gas Services	1.3%	1,020,967
Packaging and Containers	0.3%	275,602
Pharmaceuticals	3.1%	2,499,227
Pipelines	0.3%	260,267
Private Equity	0.1%	55,770
Real Estate	0.7%	576,602
Real Estate Investment Trusts	0.0%	37,422
Retail	4.2%	3,335,826
Savings & Loans	0.8%	628,782
Semiconductors	3.3%	2,611,752
Software	6.4%	5,054,112
Telecommunications	1.5%	1,185,843
Textiles	0.1%	83,860
Toys, Games & Hobbies	0.0%	18,975
Transportation	1.6%	1,304,763
Trucking and Leasing	0.3%	207,003
Water	0.5%	399,021
	<u>100.0%</u>	<u>\$79,459,743</u>

<b>ASSETS TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input<sup>^</sup></b>
Real Estate Investment Trusts	\$ 5,533,026	\$ 5,533,026	\$ —	\$ —
Rights	6,463	—	6,463	—
Warrants	7,369	7,369	—	—
Short-Term Investments	760,248	760,248	—	—
Total Investments	\$ 85,766,849	\$ 85,760,386	\$ 6,463	\$ —

<b>LIABILITIES TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
Other Financial Instruments <sup>(2)</sup>				
Futures Contracts	\$(391)	\$(391)	\$—	\$—
Total Liabilities—Other Financial Instruments	\$ (391)	\$ (391)	\$ —	\$ —

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

<sup>(2)</sup> 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 and forward foreign currency contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

<sup>^</sup> A reconciliation of Level 3 instruments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

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.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

<b>ASSETS TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input<sup>^</sup></b>
Common Stocks	\$79,459,743	\$79,459,743	\$ —	\$— <sup>(1)</sup>

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Small Cap Index Fund**

Futures contracts held by the Fund at June 30, 2023 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	E-Mini Russell 2000 Index	09/15/23	9	50	\$1,904	\$856,665	\$—	\$(391)
							<u>\$—</u>	<u>\$(391)</u>

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

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Developed International Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 97.0%</b>					
<b>Australia — 7.0%</b>					
Ampol Ltd.	1,380	\$ 27,523			
ANZ Group Holdings Ltd.	16,750	264,556			
APA Group	6,428	41,493			
Aristocrat Leisure Ltd.	3,234	83,286			
ASX Ltd.	1,057	44,360			
Aurizon Holdings Ltd.	11,109	29,009			
BHP Group Ltd.	28,419	851,720			
BlueScope Steel Ltd.	2,498	34,196			
Brambles Ltd.	8,039	77,168			
Cochlear Ltd.	359	54,782			
Coles Group Ltd.	7,769	95,329			
Commonwealth Bank of Australia	9,462	632,013			
Computershare Ltd.	3,143	48,951			
CSL Ltd.	2,701	499,082			
Dexus	6,508	33,815			
EBOS Group Ltd.	933	21,042			
Endeavour Group Ltd.	8,189	34,422			
Fortescue Metals Group Ltd.	9,379	138,577			
Goodman Group	9,458	126,450			
IDP Education Ltd.	1,223	18,005			
IGO Ltd.	3,649	36,948			
Insurance Australia Group Ltd.	14,240	54,070			
Lendlease Corp. Ltd.	4,030	20,806			
Macquarie Group Ltd.	2,071	245,044			
Medibank Pvt. Ltd.	16,587	38,894			
Mineral Resources Ltd.	930	44,252			
Mirvac Group	21,784	32,796			
National Australia Bank Ltd.	17,525	307,851			
Newcrest Mining Ltd.	4,938	86,907			
Northern Star Resources Ltd.	6,358	51,163			
Orica Ltd.	2,727	26,940			
Origin Energy Ltd.	9,942	55,698			
Pilbara Minerals Ltd.	13,602	44,308			
Qantas Airways Ltd.*	5,515	22,778			
QBE Insurance Group Ltd.	8,610	89,876			
Ramsay Health Care Ltd.	1,002	37,573			
REA Group Ltd.	317	30,204			
Reece Ltd.	1,201	14,857			
Rio Tinto Ltd.	2,087	159,448			
Santos Ltd.	18,536	92,855			
Scentre Group	29,458	52,002			
SEEK Ltd.	1,770	25,610			
Sonic Healthcare Ltd.	2,493	59,071			
South32 Ltd.	21,214	53,135			
South32 Ltd.	5,653	14,287			
Stockland	13,685	36,739			
Suncorp Group Ltd.	7,163	64,369			
Telstra Group Ltd.	23,429	67,111			
The GPT Group	11,476	31,649			
The Lottery Corp. Ltd.	12,000	41,008			
Transurban Group	17,264	163,881			
Treasury Wine Estates Ltd.	4,318	32,302			
Vicinity Ltd.	23,482	28,860			
Washington H. Soul Pattinson & Co., Ltd.	1,266	26,802			
<b>Australia — (continued)</b>					
Wesfarmers Ltd.	6,389	\$ 209,993			
Westpac Banking Corp.	19,795	281,399			
WiseTech Global Ltd.	856	45,510			
Woodside Energy Group Ltd.	10,722	245,986			
Woolworths Group Ltd.	6,818	180,446			
					<u>6,309,207</u>
<b>Austria — 0.2%</b>					
Erste Group Bank AG	1,952	68,352			
OMV AG	873	37,000			
Verbund AG	390	31,258			
voestalpine AG	691	24,807			
					<u>161,417</u>
<b>Belgium — 0.8%</b>					
Ageas N.V.	872	35,311			
Anheuser-Busch InBev N.V.	4,910	277,695			
D'ijeteren Group	111	19,610			
Elia Group S.A.	148	18,782			
Groupe Bruxelles Lambert N.V.	540	42,520			
KBC Group N.V.	1,454	101,416			
Sofina S.A.	94	19,458			
Solvay S.A.	426	47,554			
UCB S.A.	717	63,530			
Umicore S.A.	1,237	34,542			
Warehouses De Pauw CVA	903	24,752			
					<u>685,170</u>
<b>Chile — 0.0%</b>					
Antofagasta PLC	2,107	39,095			
<b>Denmark — 3.0%</b>					
A.P. Moller - Maersk A/S, Class A	18	31,339			
A.P. Moller - Maersk A/S, Class B	29	50,894			
Carlsberg A/S, Class B	552	88,218			
Chr Hansen Holding A/S	572	39,701			
Coloplast A/S, Class B	690	86,277			
Danske Bank A/S*	3,920	95,365			
Demant A/S*	562	23,762			
DSV A/S	1,053	221,140			
Genmab A/S*	370	139,899			
Novo Nordisk A/S, Class B	9,296	1,497,768			
Novozymes A/S, Class B	1,184	55,161			
Orsted A/S	1,082	102,246			
Pandora A/S	488	43,568			
ROCKWOOL A/S, Class B	55	14,210			
Tryg A/S	2,166	46,869			
Vestas Wind Systems A/S*	5,676	150,944			
					<u>2,687,361</u>
<b>Finland — 1.1%</b>					
Elisa OYJ	843	45,019			
Fortum OYJ	2,676	35,815			
Kesko OYJ, Class B	1,564	29,440			
Kone OYJ, Class B	1,871	97,652			
Metso OYJ	3,773	45,473			
Neste OYJ	2,329	89,610			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Developed International Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Finland — (continued)</b>			<b>France — (continued)</b>		
Nokia OYJ	30,978	\$ 129,652	Sanofi	6,360	\$ 681,511
Nordea Bank Abp	18,036	196,157	Sartorius Stedim Biotech	155	38,681
Orion OYJ, Class B	570	23,648	Schneider Electric S.E.	3,039	552,008
Sampo OYJ, Class A	2,539	113,925	SEB S.A.	152	15,699
Stora Enso OYJ, Class R	2,992	34,689	Societe Generale S.A.	4,163	108,115
UPM-Kymmene OYJ	2,933	87,277	Sodexo S.A.	482	53,043
Wartsila OYJ Abp	2,745	30,897	Teleperformance	336	56,261
		<u>959,254</u>	Thales S.A.	576	86,235
			TotalEnergies S.E.	13,266	760,706
<b>France — 11.7%</b>			Unibail-Rodamco-Westfield*	1,213	3,111
Accor S.A.	1,048	38,905	Unibail-Rodamco-Westfield*	660	34,677
Aeroports de Paris	181	25,972	Valeo	1,257	26,925
Air Liquide S.A.	2,932	525,341	Veolia Environnement S.A.	3,874	122,381
Airbus S.E.	3,348	483,556	Vinci S.A.	2,970	344,763
Alstom S.A.	1,917	57,149	Vivendi S.E.	3,686	33,810
Amundi S.A.	376	22,176	Wendel S.E.	159	16,309
Arkema S.A.	283	26,650	Worldline S.A.*	1,310	47,887
AXA S.A.	10,404	306,811			<u>10,528,484</u>
BioMerieux	219	22,970	<b>Germany — 7.8%</b>		
BNP Paribas S.A.	6,289	396,107	adidas AG	922	178,862
Bollore S.E.	5,309	33,079	Allianz S.E.	2,258	525,310
Bouygues S.A.	1,091	36,620	BASF S.E.	4,983	241,803
Bureau Veritas S.A.	1,739	47,668	Bayer AG	5,486	303,327
Capgemini S.E.	920	174,228	Bayerische Motoren Werke AG	1,844	226,410
Carrefour S.A.	3,435	65,051	Bechtle AG	502	19,895
Cie de Saint-Gobain	2,772	168,572	Beiersdorf AG	570	75,416
Cie Generale des Etablissements Michelin SCA	3,893	114,952	Brenntag S.E.	874	68,095
Covivio SA	315	14,842	Carl Zeiss Meditec AG	220	23,776
Credit Agricole S.A.	6,864	81,431	Commerzbank AG	6,114	67,717
Danone S.A.	3,615	221,455	Continental AG	590	44,487
Dassault Aviation S.A.	153	30,619	Covestro AG*	1,146	59,500
Dassault Systemes S.E.	3,737	165,661	Daimler Truck Holding AG	2,630	94,705
Edenred	1,419	94,980	Delivery Hero S.E.*	1,001	44,134
Eiffage S.A.	393	40,989	Deutsche Bank AG	11,092	116,412
Engie S.A.	10,253	170,372	Deutsche Boerse AG	1,069	197,254
EssilorLuxottica S.A.	1,625	306,082	Deutsche Lufthansa AG*	3,546	36,291
Eurazeo S.E.	255	17,934	Deutsche Post AG	5,589	272,796
Gecina S.A.	271	28,847	Deutsche Telekom AG	18,123	395,042
Getlink S.E.	1,879	31,945	E.ON S.E.	12,444	158,601
Hermes International	179	388,696	Evonik Industries AG	1,156	21,987
Ipsen S.A.	217	26,094	Fresenius Medical Care AG & Co., KGaA	1,105	52,777
Kering S.A.	422	232,822	Fresenius S.E. & Co., KGaA	2,333	64,586
Klepierre S.A.*	1,311	32,502	GEA Group AG	840	35,115
La Francaise des Jeux SAEM	613	24,107	Hannover Rueck S.E.	341	72,318
Legrand S.A.	1,478	146,442	Heidelberg Materials AG	790	64,826
L'Oreal S.A.	1,349	628,704	HelloFresh S.E.*	1,016	25,056
LVMH Moet Hennessy Louis Vuitton S.E.	1,550	1,459,643	Henkel AG & Co., KGaA	622	43,778
Orange S.A.	10,656	124,441	Infineon Technologies AG	7,367	303,749
Pernod Ricard S.A.	1,164	257,080	Knorr-Bremse AG	365	27,872
Publicis Groupe S.A.	1,328	106,510	LEG Immobilien S.E.*	441	25,331
Remy Cointreau S.A.	142	22,770	Mercedes-Benz Group AG	4,786	384,740
Renault S.A.	1,036	43,614	Merck KGaA	725	119,894
Safran S.A.	1,929	301,973	MTU Aero Engines AG	302	78,233

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Developed International Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Germany — (continued)</b>			<b>Ireland — 1.2%</b>		
Muenchener Rueckversicherungs-			AerCap Holdings N.V.*	900	\$ 57,168
Gesellschaft AG in Muenchen	791	\$ 296,575	AIB Group PLC	6,449	27,093
Nemetschek S.E.	350	26,215	Bank of Ireland Group PLC	5,881	56,075
Puma S.E.	567	34,103	CRH PLC	4,121	227,090
Rational AG	30	21,704	DCC PLC	577	32,228
Rheinmetall AG	238	65,134	Experian PLC	5,180	198,542
RWE AG	3,608	156,970	Flutter Entertainment PLC*	975	196,027
SAP S.E.	5,856	799,653	James Hardie Industries PLC*	2,516	66,622
Scout24 S.E.	387	24,527	Kerry Group PLC, Class A	925	90,217
Siemens AG	4,262	709,417	Kingspan Group PLC	842	55,955
Siemens Energy AG*	3,057	53,973	Smurfit Kappa Group PLC	1,428	<u>47,573</u>
Siemens Healthineers AG	1,639	92,750			<u>1,054,590</u>
Symrise AG	772	80,888			
Talanx AG	362	20,758	<b>Israel — 0.6%</b>		
Telefonica Deutschland Holding AG	5,808	16,332	Azrieli Group Ltd.	257	14,422
Volkswagen AG	179	29,865	Bank Hapoalim BM	7,360	60,326
Vonovia S.E.	4,098	80,022	Bank Leumi Le-Israel BM	9,130	67,961
Wacker Chemie AG	104	14,271	Check Point Software Technologies Ltd.*	512	64,317
Zalando S.E.*	1,338	<u>38,486</u>	CyberArk Software Ltd.*	200	31,266
		<u>7,031,738</u>	Elbit Systems Ltd.	135	28,118
			ICL Group Ltd.	4,391	23,812
<b>Hong Kong — 2.6%</b>			Israel Discount Bank Ltd., Class A	7,042	34,958
AIA Group Ltd.	65,200	658,157	Mizrahi Tefahot Bank Ltd.	844	28,076
BOC Hong Kong Holdings Ltd.	21,500	65,713	Monday.com Ltd.*	100	17,122
Budweiser Brewing Co., APAC, Ltd.	10,400	26,810	Nice Ltd.*	369	75,363
CK Asset Holdings Ltd.	11,034	61,112	Teva Pharmaceutical Industries Ltd.*	5,764	43,465
CK Hutchison Holdings Ltd.	15,128	92,378	Teva Pharmaceutical Industries Ltd., ADR*	500	3,765
CK Infrastructure Holdings Ltd.	3,500	18,514	Tower Semiconductor Ltd.*	651	24,010
CLP Holdings Ltd.	9,500	73,832	Wix.com Ltd.*	311	<u>24,333</u>
ESR Group Ltd.	11,600	19,896			<u>541,314</u>
Futu Holdings Ltd., ADR*	300	11,922	<b>Italy — 2.1%</b>		
Galaxy Entertainment Group Ltd.*	12,000	76,110	Amplifon SpA	758	27,783
Hang Lung Properties Ltd.	8,000	12,353	Assicurazioni Generali SpA	5,800	117,845
Hang Seng Bank Ltd.	4,200	59,763	Davide Campari-Milano N.V.	2,775	38,426
Henderson Land Development Co., Ltd.	7,891	23,464	DiaSorin SpA	153	15,927
HKT Trust & HKT Ltd.	20,240	23,531	Enel SpA	45,929	309,126
Hong Kong & China Gas Co., Ltd.	65,112	56,254	Eni SpA	13,285	191,094
Hong Kong Exchanges & Clearing Ltd.	6,784	255,569	Ferrari N.V.	708	231,385
Hongkong Land Holdings Ltd.	5,900	23,010	FincoBank Banca Fineco SpA	3,527	47,396
Jardine Matheson Holdings Ltd.	900	45,585	Infrastrutture Wireless Italiane SpA	2,052	27,049
Link REIT	14,762	81,948	Intesa Sanpaolo SpA	89,907	235,456
MTR Corp. Ltd.	9,397	43,170	Mediobanca Banca di Credito Finanziario SpA	2,923	34,958
New World Development Co., Ltd.	8,458	20,810	Moncler SpA	1,189	82,180
Power Assets Holdings Ltd.	8,000	41,909	Nexi SpA*	3,202	25,094
Prudential PLC	15,504	218,264	Poste Italiane SpA	3,173	34,333
Sino Land Co., Ltd.	17,633	21,670	Prysmian SpA	1,441	60,192
SITC International Holdings Co., Ltd.	8,000	14,599	Recordati Industria Chimica e Farmaceutica SpA	636	30,363
Sun Hung Kai Properties Ltd.	8,161	102,794	Snam SpA	11,062	57,783
Swire Pacific Ltd., Class A	2,000	15,327	Telecom Italia SpA*	60,149	16,921
Swire Properties Ltd.	7,136	17,539	Terna - Rete Elettrica Nazionale	7,924	67,496
Techtronic Industries Co., Ltd.	8,000	86,932			
WH Group Ltd.	43,872	23,235			
Wharf Real Estate Investment Co., Ltd.	9,000	44,966			
Xinyi Glass Holdings Ltd.	7,000	<u>10,898</u>			
		<u>2,348,034</u>			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Developed International Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Italy — (continued)</b>			<b>Japan — (continued)</b>		
UniCredit SpA	10,261	\$ 238,100	Hitachi Ltd.	5,300	\$ 326,753
		<u>1,888,907</u>	Honda Motor Co., Ltd.	8,600	258,724
<b>Japan — 21.8%</b>			Hoshizaki Corp.	600	21,439
Advantest Corp.	1,100	145,986	Hoya Corp.	2,000	236,668
Aeon Co., Ltd.	3,800	77,477	Hulic Co., Ltd.	2,300	19,622
AGC, Inc.	1,100	39,359	Ibiden Co., Ltd.	600	33,681
Aisin Corp.	900	27,612	Idemitsu Kosan Co., Ltd.	1,256	25,121
Ajinomoto Co., Inc.	2,500	99,172	Iida Group Holdings Co., Ltd.	900	15,131
ANA Holdings, Inc.*	1,000	23,743	Inpex Corp.	5,300	58,695
Asahi Group Holdings Ltd.	2,700	104,299	Isuzu Motors Ltd.	3,500	42,205
Asahi Intecc Co., Ltd.	1,300	25,325	ITOCHU Corp.	6,700	264,063
Asahi Kasei Corp.	6,900	46,480	Itochu Techno-Solutions Corp.	600	15,119
Astellas Pharma, Inc.	10,300	153,399	Japan Airlines Co., Ltd.	800	17,298
Azbil Corp.	700	21,981	Japan Exchange Group, Inc.	2,900	50,405
Bandai Namco Holdings, Inc.	3,300	75,951	Japan Metropolitan Fund Invest	42	28,030
BayCurrent Consulting, Inc.	800	29,761	Japan Post Bank Co., Ltd.	8,400	65,433
Bridgestone Corp.	3,200	130,666	Japan Post Holdings Co., Ltd.	12,000	86,198
Brother Industries Ltd.	1,400	20,370	Japan Post Insurance Co., Ltd.	1,100	16,516
Canon, Inc.	5,500	144,461	Japan Real Estate Investment Corp.	7	26,584
Capcom Co., Ltd.	1,000	39,468	Japan Tobacco, Inc.	6,700	146,402
Central Japan Railway Co.	800	100,128	JFE Holdings, Inc.	2,600	36,938
Chubu Electric Power Co., Inc.	3,900	47,488	JSR Corp.	1,100	31,332
Chugai Pharmaceutical Co., Ltd.	3,700	104,773	Kajima Corp.	2,200	33,085
Concordia Financial Group Ltd.	6,600	25,733	Kao Corp.	2,700	97,563
CyberAgent, Inc.	2,400	17,431	Kawasaki Kisen Kaisha Ltd.	800	19,510
Dai Nippon Printing Co., Ltd.	1,200	33,914	KDDI Corp.	8,300	255,969
Daifuku Co., Ltd.	1,800	36,706	Keio Corp.	600	18,807
Dai-ichi Life Holdings, Inc.	5,200	98,670	Keisei Electric Railway Co., Ltd.	700	28,894
Daiichi Sankyo Co., Ltd.	10,300	324,786	Keyence Corp.	1,090	512,537
Daikin Industries Ltd.	1,500	304,221	Kikkoman Corp.	800	45,418
Daito Trust Construction Co., Ltd.	300	30,323	Kintetsu Group Holdings Co., Ltd.	1,000	34,540
Daiwa House Industry Co., Ltd.	3,300	86,722	Kirin Holdings Co., Ltd.	4,500	65,538
Daiwa House REIT Investment Corp.	13	24,884	Kobayashi Pharmaceutical Co., Ltd.	300	16,260
Daiwa Securities Group, Inc.	6,900	35,400	Kobe Bussan Co., Ltd.	800	20,658
Denso Corp.	2,400	160,421	Koei Tecmo Holdings Co., Ltd.	780	13,436
Dentsu Group, Inc.	1,100	35,928	Koito Manufacturing Co., Ltd.	1,200	21,560
Disco Corp.	500	78,346	Komatsu Ltd.	5,100	137,171
East Japan Railway Co.	1,700	94,098	Konami Group Corp.	500	26,061
Eisai Co., Ltd.	1,400	94,346	Kose Corp.	200	19,114
ENEOS Holdings, Inc.	16,890	57,870	Kubota Corp.	5,900	85,825
FANUC Corp.	5,300	184,827	Kurita Water Industries Ltd.	600	22,845
Fast Retailing Co., Ltd.	1,000	254,479	Kyocera Corp.	1,800	97,188
Fuji Electric Co., Ltd.	700	30,514	Kyowa Kirin Co., Ltd.	1,600	29,539
FUJIFILM Holdings Corp.	2,100	124,302	Lasertec Corp.	400	59,808
Fujitsu Ltd.	1,000	128,868	Lixil Corp.	1,500	18,961
GLP J-Reit	26	25,604	M3, Inc.	2,400	51,711
GMO Payment Gateway, Inc.	200	15,524	Makita Corp.	1,200	33,565
Hakuhodo DY Holdings, Inc.	1,500	15,718	Marubeni Corp.	8,500	143,733
Hamamatsu Photonics K.K.	800	38,954	MatsukiyoCocokara & Co.	600	33,585
Hankyu Hanshin Holdings, Inc.	1,200	39,544	Mazda Motor Corp.	3,400	32,835
Hikari Tsushin, Inc.	100	14,276	McDonald's Holdings Co., Japan Ltd.	500	19,439
Hirose Electric Co., Ltd.	120	15,863	MEIJI Holdings Co., Ltd.	1,200	26,762
Hitachi Construction Machinery Co., Ltd.	500	13,958	MINEBEA MITSUMI, Inc.	1,900	35,618
			MISUMI Group, Inc.	1,700	33,801
			Mitsubishi Chemical Group Corp.	7,700	46,063

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Developed International Index Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Japan — (continued)</b>			<b>Japan — (continued)</b>		
Mitsubishi Corp.	6,900	\$ 331,384	Persol Holdings Co., Ltd.	1,000	\$ 17,942
Mitsubishi Electric Corp.	10,800	151,714	Rakuten Group, Inc.	8,500	29,395
Mitsubishi Estate Co., Ltd.	6,200	73,474	Recruit Holdings Co., Ltd.	8,100	256,144
Mitsubishi HC Capital, Inc.	3,900	23,095	Renesas Electronics Corp.*	7,300	136,671
Mitsubishi Heavy Industries Ltd.	1,800	83,716	Resona Holdings, Inc.	12,300	58,843
Mitsubishi UFJ Financial Group, Inc.	63,900	471,628	Ricoh Co., Ltd.	2,800	23,722
Mitsui & Co., Ltd.	7,300	273,747	Rohm Co., Ltd.	500	46,848
Mitsui Chemicals, Inc.	900	26,377	SBI Holdings, Inc.	1,510	28,971
Mitsui Fudosan Co., Ltd.	5,000	99,120	SCSK Corp.	1,000	15,659
Mitsui OSK Lines Ltd.	1,900	45,507	Secom Co., Ltd.	1,200	80,992
Mizuho Financial Group, Inc.	13,608	207,381	Seiko Epson Corp.	1,700	26,379
MonotaRO Co., Ltd.	1,500	18,951	Sekisui Chemical Co., Ltd.	1,900	27,283
MS&AD Insurance Group Holdings, Inc.	2,490	87,938	Sekisui House Ltd.	3,400	68,462
Murata Manufacturing Co., Ltd.	3,200	182,648	Seven & i Holdings Co., Ltd.	4,300	184,909
NEC Corp.	1,400	67,577	SG Holdings Co., Ltd.	1,700	24,122
Nexon Co., Ltd.	2,200	41,882	Sharp Corp.*	1,200	6,685
NGK Insulators Ltd.	1,500	17,818	Shimadzu Corp.	1,400	42,962
NIDEC Corp.	2,400	130,483	Shimano, Inc.	400	66,419
Nintendo Co., Ltd.	5,793	262,641	Shimizu Corp.	3,400	21,449
Nippon Building Fund, Inc.	9	35,303	Shin-Etsu Chemical Co., Ltd.	10,200	337,043
NIPPON EXPRESS HOLDINGS, INC.	400	22,465	Shionogi & Co., Ltd.	1,500	63,100
Nippon Paint Holdings Co., Ltd.	5,000	40,992	Shiseido Co., Ltd.	2,300	103,496
Nippon Prologis REIT, Inc.	13	26,064	Shizuoka Financial Group, Inc.	2,800	20,161
Nippon Sanso Holdings Corp.	1,000	21,567	SMC Corp.	321	176,812
Nippon Shinyaku Co., Ltd.	300	12,212	SoftBank Corp.	16,200	172,896
Nippon Steel Corp.	4,417	91,955	SoftBank Group Corp.	5,700	267,550
Nippon Telegraph & Telephone Corp.	167,500	197,919	Sompo Holdings, Inc.	1,825	81,691
Nippon Yusen K.K.	2,800	61,901	Sony Group Corp.	7,100	637,940
Nissan Chemical Corp.	700	29,927	Square Enix Holdings Co., Ltd.	500	23,175
Nissan Motor Co., Ltd.	13,900	56,662	Subaru Corp.	3,400	63,690
Nisshin Seifun Group, Inc.	1,015	12,517	SUMCO Corp.	2,100	29,515
Nissin Foods Holdings Co., Ltd.	300	24,762	Sumitomo Chemical Co., Ltd.	7,900	23,898
Nitori Holdings Co., Ltd.	400	44,645	Sumitomo Corp.	6,300	132,772
Nitto Denko Corp.	800	58,935	Sumitomo Electric Industries Ltd.	3,800	46,270
Nomura Holdings, Inc.	16,000	60,676	Sumitomo Metal Mining Co., Ltd.	1,300	41,722
Nomura Real Estate Holdings, Inc.	700	16,562	Sumitomo Mitsui Financial Group, Inc.	7,400	315,857
Nomura Real Estate Master Fund, Inc.	26	29,929	Sumitomo Mitsui Trust Holdings, Inc.	1,843	65,306
Nomura Research Institute Ltd.	2,130	58,470	Sumitomo Realty & Development Co., Ltd.	1,500	36,935
NTT Data Corp.	3,400	47,291	Suntory Beverage & Food Ltd.	800	28,896
Obayashi Corp.	3,900	33,623	Suzuki Motor Corp.	2,000	72,088
Obic Co., Ltd.	404	64,508	Systemex Corp.	900	61,137
Odakyu Electric Railway Co., Ltd.	1,800	24,020	T&D Holdings, Inc.	2,700	39,397
Oji Holdings Corp.	4,700	17,511	Taisei Corp.	900	31,317
Olympus Corp.	6,600	103,646	Takeda Pharmaceutical Co., Ltd.	8,795	275,928
Omron Corp.	1,000	60,764	TDK Corp.	2,100	81,019
Ono Pharmaceutical Co., Ltd.	2,000	36,120	Terumo Corp.	3,600	113,817
Open House Group Co., Ltd.	500	17,904	The Chiba Bank Ltd.	3,300	19,986
Oracle Corp. Japan	200	14,817	The Kansai Electric Power Co., Inc.	4,200	52,553
Oriental Land Co., Ltd.	6,200	240,661	TIS, Inc.	1,300	32,352
ORIX Corp.	6,700	121,305	Tobu Railway Co., Ltd.	1,100	29,411
Osaka Gas Co., Ltd.	2,000	30,597	Toho Co., Ltd.	600	22,749
Otsuka Corp.	700	27,103	Tokio Marine Holdings, Inc.	10,000	229,738
Otsuka Holdings Co., Ltd.	2,100	76,712	Tokyo Electric Power Co. Holdings, Inc.*	9,300	33,972
Pan Pacific International Holdings Corp.	2,000	35,663			
Panasonic Corp.	12,200	148,257			

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
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	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Japan — (continued)</b>			<b>Netherlands — (continued)</b>		
Tokyo Electron Ltd.	2,500	\$ 356,215	Koninklijke KPN N.V.	18,759	\$ 66,916
Tokyo Gas Co., Ltd.	2,200	47,920	Koninklijke Philips N.V.	5,279	114,103
Tokyu Corp.	3,200	38,466	NN Group N.V.	1,448	53,598
TOPPAN Inc.	1,200	25,781	OCI NV	619	14,840
Toray Industries, Inc.	7,500	41,602	Prosus N.V.*	4,478	327,926
Toshiba Corp.	2,300	71,999	QIAGEN N.V.*	1,255	56,339
Tosoh Corp.	1,600	18,839	Randstad N.V.	579	30,523
TOTO Ltd.	800	23,979	Stellantis N.V.	4,149	72,800
Toyota Industries Corp.	800	56,856	Stellantis N.V.	8,372	146,991
Toyota Motor Corp.	59,540	952,549	Universal Music Group N.V.	4,689	104,124
Toyota Tsusho Corp.	1,200	59,370	Wolters Kluwer N.V.	1,475	187,187
Trend Micro, Inc.	800	38,504			<u>4,336,066</u>
Unicharm Corp.	2,200	81,432	<b>New Zealand — 0.2%</b>		
USS Co., Ltd.	1,000	16,480	Auckland International Airport Ltd.*	6,706	35,187
Welcia Holdings Co., Ltd.	600	12,456	Fisher & Paykel Healthcare Corp. Ltd.	3,142	47,242
West Japan Railway Co.	1,300	53,966	Mercury NZ Ltd.	4,381	17,476
Yakult Honsha Co., Ltd.	700	44,170	Meridian Energy Ltd.	7,863	27,023
Yamaha Corp.	800	30,526	Spark New Zealand Ltd.	10,047	31,384
Yamaha Motor Co., Ltd.	1,600	45,706	Xero Ltd.*	777	61,558
Yamato Holdings Co., Ltd.	1,600	28,863			<u>219,870</u>
Yaskawa Electric Corp.	1,400	63,871	<b>Norway — 0.6%</b>		
Yokogawa Electric Corp.	1,400	25,716	Adevinta ASA*	1,674	10,979
Z Holdings Corp.	13,800	33,129	Aker BP ASA	1,791	42,015
ZOZO, Inc.	600	12,354	DNB Bank ASA	5,415	101,251
		<u>19,569,726</u>	Equinor ASA	5,361	155,881
			Gjensidige Forsikring ASA	1,242	19,879
<b>Jordan — 0.0%</b>			Kongsberg Gruppen ASA	500	22,742
Hikma Pharmaceuticals PLC	864	20,744	Mowi ASA	2,508	39,769
			Norsk Hydro ASA	7,369	43,801
<b>Luxembourg — 0.2%</b>			Orkla ASA	4,507	32,374
ArcelorMittal S.A.	2,636	71,709	Salmar ASA	343	13,834
Eurofins Scientific S.E.	738	46,836	Telenor ASA	3,766	38,174
Tenaris S.A.	2,782	41,635	Yara International ASA	895	31,602
		<u>160,180</u>			<u>552,301</u>
<b>Macao — 0.1%</b>			<b>Portugal — 0.2%</b>		
Sands China Ltd.*	13,200	44,977	EDP - Energias de Portugal S.A.	15,793	77,136
			Galp Energia SGPS S.A.	2,701	31,596
<b>Netherlands — 4.8%</b>			Jeronimo Martins SGPS S.A.	1,517	41,781
ABN AMRO Bank N.V.	2,159	33,525			<u>150,513</u>
Adyen N.V.*	122	211,112	<b>Singapore — 1.4%</b>		
Aegon N.V.	9,039	45,667	CapitaLand Ascendas REIT	18,090	36,383
Akzo Nobel N.V.	930	75,827	CapitaLand Integrated Commercial Trust	29,400	41,522
Argenx S.E.*	321	124,488	CapitaLand Investment Ltd.	14,107	34,527
ASM International N.V.	259	109,756	CDL Hospitality Trusts	477	430
ASML Holding N.V.	2,264	1,637,926	City Developments Ltd.	2,500	12,422
Euronext N.V.	460	31,272	DBS Group Holdings Ltd.	10,248	238,772
EXOR N.V.	590	52,586	Genting Singapore Ltd.	36,200	25,161
Ferrovial S.E.	2,833	89,557	Grab Holdings Ltd., Class A*	10,700	36,701
Heineken Holding N.V.	655	56,929	Jardine Cycle & Carriage Ltd.	600	15,439
Heineken N.V.	1,454	149,426	Keppel Corp. Ltd.	8,700	43,166
IMCD N.V.	310	44,550	Mapletree Logistics Trust	20,077	24,050
ING Groep N.V.	20,500	275,996	Mapletree Pan Asia Commercial Trust	12,700	15,213
JDE Peet's N.V.	515	15,319			
Just Eat Takeaway.com N.V.*	1,067	16,342			
Koninklijke Ahold Delhaize N.V.	5,583	190,441			

**Penn Series Funds, Inc.**  
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	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>					
<b>Singapore — (continued)</b>			<b>Sweden — (continued)</b>		
Oversea-Chinese Banking Corp. Ltd.	19,091	\$ 173,349	Husqvarna AB, Class B	2,510	\$ 22,723
Sea Ltd., ADR*	2,100	121,884	Industrivarden AB, Class A	694	19,227
Seatrium Ltd.*	166,039	15,347	Industrivarden AB, Class C	848	23,367
Singapore Airlines Ltd.	7,900	41,767	Indutrade AB	1,630	36,710
Singapore Exchange Ltd.	5,000	35,529	Investment AB Latour, Class B	921	18,257
Singapore Technologies Engineering Ltd.	9,500	25,850	Investor AB, Class A	2,344	46,878
Singapore Telecommunications Ltd.	48,000	88,731	Investor AB, Class B	9,770	195,348
United Overseas Bank Ltd.	7,237	149,834	Kinnevik AB, Class B*	1,467	20,321
UOL Group Ltd.	2,407	11,426	L E Lundbergforetagen AB, Class B	471	20,036
Venture Corp. Ltd.	1,700	18,491	Lifco AB, Class B	1,359	29,523
Wilmar International Ltd.	10,300	28,941	Nibe Industrier AB, Class B	8,810	83,645
		<u>1,234,935</u>	Saab AB, Class B	458	24,766
			Sagax AB, Class B	1,162	22,948
			Sandvik AB	5,885	114,695
<b>Spain — 2.5%</b>			Securitas AB, Class B	3,021	24,778
Acciona S.A.	148	25,097	Skandinaviska Enskilda Banken AB, Class A	8,889	98,200
ACS Actividades de Construccion y Servicios S.A.	1,082	37,982	Skanska AB, Class B	1,869	26,193
Aena SME S.A.	411	66,376	SKF AB, Class B	1,796	31,240
Amadeus IT Group S.A.*	2,504	190,446	Svenska Cellulosa AB SCA, Class B	3,289	41,915
Banco Bilbao Vizcaya Argentaria S.A.	34,205	262,466	Svenska Handelsbanken AB, Class A	8,477	71,005
Banco Santander S.A.	91,896	339,437	Swedbank AB, Class A	4,691	79,094
CaixaBank S.A.	22,919	94,710	Swedish Orphan Biovitrum AB*	982	19,157
Cellnex Telecom S.A.	3,166	127,791	Tele2 AB, Class B	2,749	22,715
Corp. ACCIONA Energias Renovables S.A.	397	13,265	Telefonaktiebolaget LM Ericsson, Class B	16,708	90,485
EDP Renovaveis S.A.	1,566	31,263	Telia Co., AB	12,823	28,118
Enagas S.A.	1,501	29,482	Volvo AB, Class A	1,208	25,716
Endesa S.A.	1,891	40,547	Volvo AB, Class B	8,478	175,293
Grifols S.A.*	1,529	19,588	Volvo Car AB, Class B*	3,803	<u>15,099</u>
Iberdrola S.A.	32,562	424,603			<u>2,650,827</u>
Industria de Diseno Textil S.A.	6,133	237,310	<b>Switzerland — 10.6%</b>		
Naturgy Energy Group S.A.	633	18,829	ABB Ltd.	8,880	349,029
Red Electrica Corp. S.A.	2,108	35,389	Adecco Group AG	908	29,653
Repsol S.A.	8,043	116,991	Alcon, Inc.	2,814	232,967
Telefonica S.A.	28,674	116,270	Bachem Holding AG, Class B	200	17,429
		<u>2,227,842</u>	Baloise Holding AG	248	36,408
<b>Sweden — 3.0%</b>			Banque Cantonale Vaudoise	182	19,216
Alfa Laval AB	1,578	57,500	Barry Callebaut AG	21	40,519
Assa Abloy AB, Class B	5,544	133,134	BKW AG	127	22,419
Atlas Copco AB, Class A	15,118	217,827	Chocoladefabriken Lindt & Spruengli AG	1	124,015
Atlas Copco AB, Class B	8,608	107,148	Chocoladefabriken Lindt & Spruengli AG, Participation Certificates	3	37,674
Beijer Ref AB	1,927	24,585	Cie Financiere Richemont S.A., Class A	2,956	500,841
Boliden AB	1,554	44,889	Clariant AG*	1,199	17,307
Embracer Group AB*	4,059	10,146	Coca-Cola HBC AG*	1,222	36,393
Epiroc AB, Class A	3,883	73,409	DSM-Firmenich AG*	962	103,525
Epiroc AB, Class B	2,199	35,538	Dufry AG*	564	25,684
EQT AB	2,023	38,902	EMS-Chemie Holding AG	37	27,986
Essity AB, Class B	3,542	94,286	Geberit AG	190	99,368
Evolution AB	1,014	128,408	Givaudan S.A.	52	172,258
Fastighets AB Balder, Class B*	3,781	13,798	Glencore PLC*	59,659	336,784
Getinge AB, Class B	1,344	23,546	Helvetia Holding AG	212	28,660
H & M Hennes & Mauritz AB, Class B	3,540	60,780			
Hexagon AB, Class B	11,349	139,688			
Holmen AB, Class B	551	19,791			

**Penn Series Funds, Inc.**  
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	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>			<b>COMMON STOCKS — (continued)</b>		
<b>Switzerland — (continued)</b>			<b>United Kingdom — (continued)</b>		
Holcim AG*	3,116	\$ 209,578	Compass Group PLC	9,734	\$ 272,215
Julius Baer Group Ltd.	1,240	78,053	Croda International PLC	769	54,945
Kuehne + Nagel International AG	301	89,017	Diageo PLC	12,628	541,909
Logitech International S.A.	886	52,702	Endeavour Mining PLC	1,062	25,424
Lonza Group AG	420	250,297	Entain PLC	3,405	55,006
Nestle S.A.	15,447	1,856,988	GSK PLC	22,902	403,940
Novartis AG	11,505	1,156,863	Haleon PLC	28,021	114,678
Partners Group Holding AG	125	117,535	Halma PLC	2,077	60,062
Roche Holding AG	3,944	1,205,166	Hargreaves Lansdown PLC	2,149	22,260
Roche Holding AG	183	60,029	HSBC Holdings PLC	112,069	884,851
Schindler Holding AG	125	28,071	Imperial Brands PLC	4,838	106,818
Schindler Holding AG, Participation Certificates	234	54,824	Informa PLC	7,588	69,963
SGS S.A.	875	82,666	InterContinental Hotels Group PLC	944	65,147
SIG Group AG*	1,646	45,387	Intertek Group PLC	877	47,503
Sika AG	823	235,117	J. Sainsbury PLC	8,379	28,625
Sonova Holding AG	284	75,581	JD Sports Fashion PLC	15,834	29,359
STMicroelectronics N.V.	3,832	190,529	Johnson Matthey PLC	1,119	24,813
Straumann Holding AG	650	105,410	Kingfisher PLC	10,488	30,862
Swiss Life Holding AG	179	104,594	Land Securities Group PLC	4,270	31,138
Swiss Prime Site AG	413	35,830	Legal & General Group PLC	33,321	96,188
Swiss Re AG	1,695	170,513	Lloyds Banking Group PLC	368,757	204,141
Swisscom AG	150	93,481	London Stock Exchange Group PLC	2,238	237,783
Temenos AG	390	30,998	M&G PLC	11,743	28,545
The Swatch Group AG	158	46,091	Mondi PLC	2,643	40,246
The Swatch Group AG	298	16,364	National Grid PLC	20,512	271,053
UBS Group AG	18,153	366,995	NatWest Group PLC	30,926	94,577
VAT Group AG	147	60,768	Nexo PLC	660	57,836
Zurich Insurance Group AG	852	404,463	Ocado Group PLC*	3,089	22,283
		<u>9,482,045</u>	Pearson PLC	3,709	38,720
			Persimmon PLC	1,943	25,305
<b>United Arab Emirates — 0.0%</b>			Phoenix Group Holdings PLC	4,526	30,568
NMC Health PLC*	538	0	Reckitt Benckiser Group PLC	3,999	300,254
			RELX PLC	6,467	215,265
<b>United Kingdom — 13.5%</b>			RELX PLC	4,168	138,900
3i Group PLC	5,387	133,306	Rentokil Initial PLC	14,597	114,010
abrdn PLC	11,339	31,422	Rio Tinto PLC	6,371	403,385
Admiral Group PLC	1,092	28,874	Rolls-Royce Holdings PLC*	45,897	88,046
Anglo American PLC	7,181	203,647	Schroders PLC	4,151	23,053
Ashtead Group PLC	2,473	170,980	Segro PLC	6,828	62,158
Associated British Foods PLC	1,882	47,588	Severn Trent PLC	1,481	48,263
AstraZeneca PLC	8,701	1,246,028	Shell PLC	38,435	1,143,432
Auto Trader Group PLC	4,893	37,931	Smith & Nephew PLC	4,804	77,362
Aviva PLC	16,295	81,785	Smiths Group PLC	2,084	43,511
BAE Systems PLC	16,990	200,022	Spirax-Sarco Engineering PLC	418	55,024
Barclays PLC	86,304	168,114	SSE PLC	6,037	141,149
Barratt Developments PLC	5,409	28,405	St. James's Place PLC	3,047	42,083
Berkeley Group Holdings PLC	623	31,039	Standard Chartered PLC	13,452	116,684
BP PLC	99,132	577,052	Taylor Wimpey PLC	21,314	27,813
British American Tobacco PLC	11,878	393,418	Tesco PLC	40,498	127,758
BT Group PLC	38,077	59,166	The British Land Co., PLC	4,595	17,670
Bunzl PLC	1,861	70,880	The Sage Group PLC	5,891	69,190
Burberry Group PLC	2,050	55,194	Unilever PLC	7,884	410,270
Centrica PLC	32,540	51,223	Unilever PLC	6,278	326,840
CNH Industrial N.V.	5,953	85,779	United Utilities Group PLC	4,089	49,936
Coca-Cola Europacific Partners PLC	1,134	73,008	Vodafone Group PLC	131,298	123,344

**Penn Series Funds, Inc.**  
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	Number of Shares	Value†
<b>COMMON STOCKS — (continued)</b>		
<b>United Kingdom — (continued)</b>		
Whitbread PLC	1,086	\$ 46,700
Wise PLC, Class A*	3,518	29,363
WPP PLC	6,325	66,142
		<u>12,099,229</u>
<b>TOTAL COMMON STOCKS</b>		<b>86,983,826</b>
(Cost \$63,750,091)		

**PREFERRED STOCKS — 0.5%**

<b>Germany — 0.5%</b>		
Bayerische Motoren Werke AG	341	38,773
Dr. Ing. h.c. F. Porsche AG	628	77,950
Henkel AG & Co., KGaA	924	73,866
Porsche Automobil Holding S.E.	835	50,259
Sartorius AG	146	50,519
Volkswagen AG	1,180	158,299
<b>TOTAL PREFERRED STOCKS</b>		<b>449,666</b>
(Cost \$405,240)		

**SHORT-TERM INVESTMENTS — 1.1%**

BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	1,006,295	<b>1,006,295</b>
(Cost \$1,006,295)		

**TOTAL INVESTMENTS — 98.6%**

(Cost \$65,161,626) **\$ 88,439,787**

**Other Assets & Liabilities — 1.4%** **1,231,780**

**TOTAL NET ASSETS — 100.0%** **\$ 89,671,567**

† See Security Valuation Note.

\* Non-income producing security.

A/S— Aktieselskab.

AB— Aktiebolag.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

ASA— Allmennaksjeselskap.

K.K.— Kabushiki Kaisha

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.

**Country Weightings as of 6/30/2023††**

Japan	22%
United Kingdom	14
France	12
Switzerland	11
Germany	8
Australia	7
Netherlands	5
Other	21
<b>Total</b>	<b>100%</b>

†† % of total investments as of June 30, 2023.

**COMMON STOCKS**  
**INDUSTRY DIVERSIFICATION**

	% of Market Value	Value†
Advertising	0.3%	\$ 224,298
Aerospace & Defense	1.6%	1,412,552
Agriculture	0.8%	675,579
Airlines	0.2%	141,877
Apparel	2.7%	2,349,320
Auto Manufacturers	3.4%	2,925,371
Auto Parts & Equipment	0.7%	647,567
Banks	10.3%	8,940,355
Beverages	2.1%	1,849,440
Biotechnology	0.9%	800,055
Building Materials	1.9%	1,640,658
Chemicals	2.8%	2,454,131
Commercial Services	2.7%	2,388,721
Computers	1.1%	925,698
Cosmetics & Personal Care	2.2%	1,951,799
Distribution & Wholesale	1.5%	1,340,109
Diversified Financial Services	1.6%	1,409,756
Electric	2.8%	2,444,176
Electrical Components & Equipment	0.9%	779,012
Electronics	1.7%	1,464,543
Energy-Alternate Sources	0.2%	164,209
Engineering & Construction	1.3%	1,085,536
Entertainment	1.1%	920,537
Environmental Control	0.0%	22,845
Food	4.6%	3,962,101
Food Service	0.4%	325,258
Forest Products & Paper	0.2%	212,398
Gas	0.3%	292,088
Hand & Machine Tools	0.4%	312,252
Healthcare Products	2.1%	1,853,379
Healthcare Services	0.7%	573,004
Holding Companies	0.1%	60,912
Home Builders	0.4%	328,064
Home Furnishings	1.0%	851,724
Household Products & Wares	0.4%	344,032
Insurance	5.1%	4,390,348
Internet	1.0%	871,842
Investment Companies	0.6%	482,852
Iron & Steel	0.5%	442,434
Leisure Time	0.2%	142,651
Lodging	0.3%	284,261
Machinery — Construction & Mining	1.2%	1,036,400
Machinery — Diversified	2.2%	1,937,780
Media	0.4%	362,759
Metal Fabricate/Hardware	0.2%	167,444

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Developed International Index Fund**

<b>COMMON STOCKS INDUSTRY DIVERSIFICATION</b>	<b>% of Market Value</b>	<b>Value†</b>
Mining	2.8%	\$ 2,436,663
Miscellaneous Manufacturing	1.2%	1,062,430
Office & Business Equipment	0.2%	170,840
Oil & Gas	4.2%	3,685,655
Oil & Gas Services	0.0%	15,347
Packaging and Containers	0.1%	121,991
Pharmaceuticals	9.3%	8,120,681
Pipelines	0.1%	41,493
Private Equity	0.4%	342,204
Real Estate	1.0%	857,631
Real Estate Investment Trusts	1.1%	987,952
Retail	2.1%	1,826,397
Semiconductors	3.5%	3,079,967
Shipbuilding	0.0%	22,742
Software	1.6%	1,417,244
Telecommunications	2.9%	2,560,806
Toys, Games & Hobbies	0.4%	338,592
Transportation	1.7%	1,482,484
Water	0.3%	220,580
	<b>100.0%</b>	<b>\$86,983,826</b>

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

<b>ASSETS TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
Common Stocks				
Australia	\$ 6,309,207	\$ 6,309,207	\$ —	\$ —
Austria	161,417	161,417	—	—
Belgium	685,170	685,170	—	—
Chile	39,095	39,095	—	—
Denmark	2,687,361	2,687,361	—	—
Finland	959,254	959,254	—	—
France	10,528,484	10,528,484	—	—
Germany	7,031,738	7,031,738	—	—
Hong Kong	2,348,034	2,348,034	—	—
Ireland	1,054,590	1,054,590	—	—
Israel	541,314	541,314	—	—
Italy	1,888,907	1,888,907	—	—
Japan	19,569,726	19,569,726	—	—
Jordan	20,744	20,744	—	—
Luxembourg	160,180	160,180	—	—
Macao	44,977	44,977	—	—
Netherlands	4,336,066	4,336,066	—	—

Open forward foreign currency contracts held at June 30, 2023 are as follows:

**Open forward foreign currency contracts**

	<b>Currency</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Foreign Currency Contract</b>	<b>Forward Rate</b>	<b>U.S. Contract Amount</b>	<b>U.S. Contract Value</b>	<b>Unrealized Foreign Exchange Gain</b>	<b>Unrealized Foreign Exchange Loss</b>
Sell	Euro	Westpac	09/14/23	(200,000)	0.91298	\$(216,038)	\$(219,063)	\$—	\$(3,025)

<b>ASSETS TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
New Zealand	\$ 219,870	\$ 219,870	\$ —	\$—
Norway	552,301	552,301	—	—
Portugal	150,513	150,513	—	—
Singapore	1,234,935	1,234,935	—	—
Spain	2,227,842	2,227,842	—	—
Sweden	2,650,827	2,650,827	—	—
Switzerland	9,482,045	9,482,045	—	—
United Arab Emirates	—	—	—	—
United Kingdom	12,099,229	12,099,229	—	—
Total Common Stocks	\$ 86,983,826	\$ 86,983,826	\$ —	\$ —
Preferred Stocks				
Germany	449,666	449,666	—	—
Total Preferred Stocks	\$ 449,666	\$ 449,666	\$ —	\$ —
Short-Term Investments	1,006,295	1,006,295	—	—
Total Investments	\$ 88,439,787	\$ 88,439,787	\$ —	\$ —
Other Financial Instruments <sup>(1)</sup>				
Forward Foreign Currency Contracts	\$ 8,494	\$ —	\$ 8,494	\$—
Total Assets—Other Financial Instruments	\$ 8,494	\$ —	\$ 8,494	\$ —

<b>LIABILITIES TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
Other Financial Instruments <sup>(1)</sup>				
Futures Contracts	\$ (659)	\$(659)	\$ —	\$—
Forward Foreign Currency Contracts	(8,067)	—	(8,067)	—
Total Liabilities—Other Financial Instruments	\$ (8,726)	\$(659)	\$ (8,067)	\$ —

<sup>(1)</sup> 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 and forward foreign currency 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 — June 30, 2023 (Unaudited)**  
**Developed International Index Fund**

**Open forward foreign currency contracts**

	<u>Currency</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Foreign Currency Contract</u>	<u>Forward Rate</u>	<u>U.S. Contract Amount</u>	<u>U.S. Contract Value</u>	<u>Unrealized Foreign Exchange Gain</u>	<u>Unrealized Foreign Exchange Loss</u>
Sell	Japanese Yen	Westpac	09/14/23	(33,800,000)	142.60822	\$(245,507)	\$(237,013)	\$8,494	\$—
Sell	Swiss Franc	Westpac	09/14/23	(310,000)	0.88797	(344,069)	(349,111)	—	(5,042)
	Total							<u>\$8,494</u>	<u>\$(8,067)</u>

Futures contracts held by the Fund at June 30, 2023 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	MSCI EAFE Index	09/15/23	19	50	\$2,156	\$2,047,725	\$—	\$(659)
							<u>\$—</u>	<u>\$(659)</u>

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

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**International Equity Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 96.6%</b>					
<b>Canada — 10.5%</b>					
Canadian National Railway Co.	35,272	\$ 4,271,247	London Stock Exchange Group PLC	122,720	\$ 13,038,779
Constellation Software, Inc.	8,360	17,321,150	RELX PLC	453,427	15,093,089
Intact Financial Corp.	46,522	7,183,015	Rentokil Initial PLC	1,175,589	9,181,938
		<u>28,775,412</u>	Spirax-Sarco Engineering PLC	30,989	<u>4,079,253</u>
					<u>62,258,393</u>
<b>China — 2.6%</b>					
Yum China Holdings, Inc.	124,272	<u>7,003,384</u>	<b>United Kingdom — (continued)</b>		
<b>France — 9.4%</b>					
Air Liquide S.A.	39,523	7,081,535	Aon PLC, Class A	30,071	10,380,509
EssilorLuxottica S.A.	21,585	4,065,343	Mastercard, Inc., Class A	28,621	11,256,639
Hermes International	3,307	7,181,111	Mettler-Toledo International, Inc.*	3,915	5,135,071
L'Oreal S.A.	15,761	<u>7,345,438</u>	Schlumberger N.V.	28,296	<u>1,389,900</u>
		<u>25,673,427</u>			<u>28,162,119</u>
<b>Hong Kong — 1.0%</b>					
Hong Kong Exchanges & Clearing Ltd.	69,272	<u>2,609,634</u>	<b>TOTAL COMMON STOCKS</b>		
<b>India — 1.6%</b>					
Tata Consultancy Services Ltd.	109,784	<u>4,419,195</u>	<b>(Cost \$236,357,302)</b>		
<b>Ireland — 6.7%</b>					
Experian PLC	226,113	8,666,594	<b>SHORT-TERM INVESTMENTS — 3.0%</b>		
Flutter Entertainment PLC*	48,206	<u>9,691,990</u>	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)		
		<u>18,358,584</u>	<b>(Cost \$8,159,148)</b>	8,159,148	<u>8,159,148</u>
<b>Italy — 4.2%</b>					
Ferrari N.V.	34,754	<u>11,358,108</u>	<b>TOTAL INVESTMENTS — 99.6%</b>		
<b>Japan — 6.8%</b>					
Hoya Corp.	29,686	3,512,862	<b>(Cost \$244,516,450)</b>		
Keyence Corp.	12,133	5,705,146	<b>Other Assets &amp; Liabilities — 0.4%</b>		
Obic Co., Ltd.	58,748	<u>9,380,463</u>	<b>TOTAL NET ASSETS — 100.0%</b>		
		<u>18,598,471</u>	<b>\$ 272,458,191</b>		
<b>Netherlands — 3.3%</b>					
IMCD N.V.	24,420	3,509,424	<b>1,209,178</b>		
Wolters Kluwer N.V.	44,026	<u>5,587,188</u>	<b>\$ 273,667,369</b>		
		<u>9,096,612</u>			
<b>Spain — 3.9%</b>					
Amadeus IT Group S.A.*	139,105	<u>10,579,859</u>	<b>Country Weightings as of 6/30/2023††</b>		
<b>Sweden — 1.2%</b>					
Epiroc AB, Class A	180,154	<u>3,405,861</u>	United Kingdom		23%
<b>Switzerland — 9.6%</b>					
Alcon, Inc.	133,782	11,075,634	United States		13
Lonza Group AG	8,862	5,281,259	Canada		10
Nestle S.A.	82,562	<u>9,925,335</u>	Switzerland		10
		<u>26,282,228</u>	France		9
<b>Taiwan — 2.8%</b>					
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	76,474	<u>7,717,756</u>	Japan		7
			Ireland		7
<b>United Kingdom — 22.7%</b>					
Ashtead Group PLC	105,882	7,320,554	Other		21
Diageo PLC	140,712	6,038,416	Total		100%
Halma PLC	259,575	7,506,364			
			†† % of total investments as of June 30, 2023.		
<b>COMMON STOCKS</b>					
<b>INDUSTRY DIVERSIFICATION</b>					
			<b>% of Market Value</b>	<b>Value†</b>	
Apparel			2.7%	\$ 7,181,111	
Auto Manufacturers			4.3%	11,358,108	
Beverages			2.3%	6,038,416	
Chemicals			2.7%	7,081,535	

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**International Equity Fund**

<b>COMMON STOCKS</b>	<b>% of Market</b>	
<b>INDUSTRY DIVERSIFICATION</b>	<b>Value</b>	<b>Value†</b>
Commercial Services	19.2%	\$ 50,842,034
Computers	5.2%	13,799,658
Cosmetics & Personal Care	2.8%	7,345,438
Distribution & Wholesale	1.3%	3,509,424
Diversified Financial Services	10.2%	26,905,052
Electronics	6.1%	16,154,297
Entertainment	3.7%	9,691,990
Food	3.8%	9,925,335
Healthcare Products	5.7%	15,140,977
Healthcare Services	2.0%	5,281,259
Insurance	6.6%	17,563,524
Machinery — Construction & Mining	1.3%	3,405,861
Machinery — Diversified	3.7%	9,784,399
Media	2.1%	5,587,188
Oil & Gas Services	0.5%	1,389,900
Retail	2.7%	7,003,384
Semiconductors	2.9%	7,717,756
Software	6.6%	17,321,150
Transportation	1.6%	4,271,247
	<u>100.0%</u>	<u>\$264,299,043</u>

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

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

<b>ASSETS TABLE</b>				
<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
<b>Common Stocks</b>				
Canada	\$ 28,775,412	\$ 28,775,412	\$—	\$—
China	7,003,384	7,003,384	—	—
France	25,673,427	25,673,427	—	—
Hong Kong	2,609,634	2,609,634	—	—
India	4,419,195	4,419,195	—	—
Ireland	18,358,584	18,358,584	—	—
Italy	11,358,108	11,358,108	—	—
Japan	18,598,471	18,598,471	—	—
Netherlands	9,096,612	9,096,612	—	—
Spain	10,579,859	10,579,859	—	—
Sweden	3,405,861	3,405,861	—	—
Switzerland	26,282,228	26,282,228	—	—
Taiwan	7,717,756	7,717,756	—	—
United Kingdom	62,258,393	62,258,393	—	—
United States	28,162,119	28,162,119	—	—
<b>Total Common Stocks</b>	<b>\$ 264,299,043</b>	<b>\$ 264,299,043</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Short-Term Investments</b>	<b>8,159,148</b>	<b>8,159,148</b>	<b>—</b>	<b>—</b>
<b>Total Investments</b>	<b>\$ 272,458,191</b>	<b>\$ 272,458,191</b>	<b>\$ —</b>	<b>\$ —</b>

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 — June 30, 2023 (Unaudited)**  
**Emerging Markets Equity Fund**

	Number of Shares	Value†		Number of Shares	Value†
<b>COMMON STOCKS — 98.1%</b>					
<b>Brazil — 7.3%</b>					
Banco BTG Pactual S.A.	178,074	\$ 1,173,722			
Lojas Renner S.A.	261,163	1,094,133			
Raia Drogasil S.A.	397,182	2,449,519			
TOTVS S.A.	245,569	1,544,230			
WEG S.A.	67,852	535,935			
		<u>6,797,539</u>			
<b>China — 27.4%</b>					
Alibaba Group Holding Ltd.*	137,560	1,425,456			
Alibaba Group Holding Ltd., ADR*	25,983	2,165,683			
Chacha Food Co., Ltd., Class A	174,139	996,066			
China Tourism Group Duty Free Corp. Ltd., Class A	40,193	611,578			
ENN Energy Holdings Ltd.	82,007	1,021,425			
Foshan Haitian Flavouring & Food Co., Ltd., Class A	53,748	346,651			
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	321,594	1,253,783			
JD.com, Inc., Class A	58,711	992,003			
Kweichow Moutai Co., Ltd., Class A	5,394	1,255,671			
Meituan, Class B*	71,723	1,119,413			
Midea Group Co., Ltd., Class A	156,043	1,265,692			
NetEase, Inc.	35,655	694,353			
NetEase, Inc., ADR	6,545	632,836			
Shanghai M&G Stationery, Inc., Class A	174,060	1,069,657			
Shenzhen Inovance Technology Co., Ltd., Class A	93,936	830,340			
Shenzhou International Group Holdings Ltd.	93,795	894,739			
Tencent Holdings Ltd.	121,088	5,124,143			
Wuxi Lead Intelligent Equipment Co., Ltd., Class A	215,346	1,072,276			
Yum China Holdings, Inc.	26,868	1,518,042			
Yum China Holdings, Inc.	18,816	1,060,381			
		<u>25,350,188</u>			
<b>Colombia — 0.7%</b>					
Bancolombia S.A., ADR	23,806	635,144			
<b>Hong Kong — 4.1%</b>					
Galaxy Entertainment Group Ltd.*	101,680	644,908			
Hong Kong Exchanges & Clearing Ltd.	55,019	2,072,691			
Techtronic Industries Co., Ltd.	101,272	1,100,474			
		<u>3,818,073</u>			
<b>India — 20.2%</b>					
Cipla Ltd.	96,681	1,196,134			
Eicher Motors Ltd.	60,012	2,618,952			
Hindustan Unilever Ltd.	37,263	1,216,485			
Housing Development Finance Corp. Ltd.	131,241	4,514,535			
Infosys Ltd.	116,081	1,889,728			
Kotak Mahindra Bank Ltd.	66,185	1,489,755			
Power Grid Corp. of India Ltd.	314,102	976,923			
Reliance Industries Ltd.	76,276	2,371,182			
Tata Consultancy Services Ltd.	22,579	908,885			
Titan Co., Ltd.	29,030	1,078,466			
<b>India — (continued)</b>					
Voltas Ltd.	48,608	\$ 450,166			
					<u>18,711,211</u>
<b>Indonesia — 7.3%</b>					
Avia Avian Tbk PT	24,307,872	1,078,188			
Bank Central Asia Tbk PT	2,624,509	1,601,751			
Bank Rakyat Indonesia Persero Tbk PT	7,697,884	2,785,461			
Telekom Indonesia Persero Tbk PT	4,976,157	1,327,639			
					<u>6,793,039</u>
<b>Macao — 1.6%</b>					
Sands China Ltd.*	421,997	1,437,892			
<b>Mexico — 3.8%</b>					
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	23,671	426,001			
Wal-Mart de Mexico S.A.B. de C.V.	768,608	3,048,478			
					<u>3,474,479</u>
<b>Netherlands — 2.2%</b>					
Heineken N.V.	19,446	1,998,450			
<b>Singapore — 0.9%</b>					
United Overseas Bank Ltd.	42,173	873,147			
<b>South Africa — 1.6%</b>					
Clicks Group Ltd.	106,781	1,482,410			
<b>South Korea — 7.3%</b>					
Orion Corp.	15,042	1,369,893			
Samsung Electronics Co., Ltd.	83,133	4,555,233			
Samsung SDI Co., Ltd.	1,673	849,419			
					<u>6,774,545</u>
<b>Taiwan — 10.4%</b>					
Accton Technology Corp.	72,526	812,714			
Airtac International Group	23,870	785,588			
President Chain Store Corp.	276,873	2,511,410			
Taiwan Semiconductor Manufacturing Co., Ltd.	297,794	5,507,533			
					<u>9,617,245</u>
<b>Thailand — 1.1%</b>					
SCB X PCL	353,783	1,062,696			
<b>United Arab Emirates — 1.6%</b>					
Americana Restaurants International PLC	1,312,883	1,511,978			
<b>Uruguay — 0.6%</b>					
MercadoLibre, Inc.*	462	547,285			
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost \$97,231,990)</b>					
					<u><b>90,885,321</b></u>

**Penn Series Funds, Inc.**  
**Schedule of Investments — June 30, 2023 (Unaudited)**  
**Emerging Markets Equity Fund**

	Number of Shares	Value†
<b>SHORT-TERM INVESTMENTS — 0.6%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) (Cost \$554,608)	554,608	\$ 554,608
<b>TOTAL INVESTMENTS — 98.7%</b> (Cost \$97,786,598)		<b>\$ 91,439,929</b>
<b>Other Assets &amp; Liabilities — 1.3%</b>		<b>1,208,935</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$92,648,864</b>

† 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.

**Country Weightings as of 6/30/2023††**

China	28%
India	20
Taiwan	10
Brazil	7
Indonesia	7
South Korea	7
Hong Kong	4
Other	17
<b>Total</b>	<b>100%</b>

†† % of total investments as of June 30, 2023.

<b>COMMON STOCKS INDUSTRY DIVERSIFICATION</b>	<b>% of Market Value</b>	<b>Value†</b>
Apparel	1.0%	\$ 894,739
Banks	9.3%	8,447,954
Beverages	3.6%	3,254,121
Building Materials	0.5%	450,166
Chemicals	1.2%	1,078,188
Computers	3.1%	2,798,613
Diversified Financial Services	8.5%	7,760,948
Electric	1.1%	976,923
Electrical Components & Equipment	1.2%	1,072,276
Electronics	0.9%	830,340
Engineering & Construction	0.5%	426,001
Food	4.3%	3,966,393
Gas	1.1%	1,021,425
Hand & Machine Tools	1.2%	1,100,474
Home Furnishings	1.4%	1,265,692
Household Products & Wares	1.3%	1,216,485
Internet	12.5%	11,373,983
Leisure Time	2.9%	2,618,952
Lodging	2.3%	2,082,800
Machinery — Diversified	0.6%	535,935

<b>COMMON STOCKS INDUSTRY DIVERSIFICATION</b>	<b>% of Market Value</b>	<b>Value†</b>
Miscellaneous Manufacturing	0.9%	\$ 785,588
Oil & Gas	2.6%	2,371,182
Pharmaceuticals	1.3%	1,196,134
Retail	19.2%	17,436,052
Semiconductors	11.1%	10,062,766
Software	3.1%	2,871,419
Telecommunications	3.3%	2,989,772
	<b>100.0%</b>	<b>\$90,885,321</b>

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

**ASSETS TABLE**

<b>Description</b>	<b>Total Market Value at 6/30/2023</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
<b>Common Stocks</b>				
Brazil	\$ 6,797,539	\$ 6,797,539	\$ —	\$ —
China	25,350,188	25,350,188	—	—
Colombia	635,144	635,144	—	—
Hong Kong	3,818,073	3,818,073	—	—
India	18,711,211	18,711,211	—	—
Indonesia	6,793,039	6,793,039	—	—
Macao	1,437,892	1,437,892	—	—
Mexico	3,474,479	3,474,479	—	—
Netherlands	1,998,450	1,998,450	—	—
Singapore	873,147	873,147	—	—
South Africa	1,482,410	1,482,410	—	—
South Korea	6,774,545	6,774,545	—	—
Taiwan	9,617,245	9,617,245	—	—
Thailand	1,062,696	—	1,062,696	—
United Arab Emirates	1,511,978	1,511,978	—	—
Uruguay	547,285	547,285	—	—
<b>Total Common Stocks</b>	<b>\$ 90,885,321</b>	<b>\$ 89,822,625</b>	<b>\$ 1,062,696</b>	<b>\$ —</b>
<b>Short-Term Investments</b>	<b>554,608</b>	<b>554,608</b>	<b>—</b>	<b>—</b>
<b>Total Investments</b>	<b>\$ 91,439,929</b>	<b>\$ 90,377,233</b>	<b>\$ 1,062,696</b>	<b>\$ —</b>

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 — June 30, 2023 (Unaudited)**  
**Real Estate Securities Fund**

	Number of Shares	Value†
<b>COMMON STOCKS — 2.7%</b>		
<b>Lodging — 0.9%</b>		
Boyd Gaming Corp.	12,431	\$ 862,339
<b>Real Estate — 1.8%</b>		
Jones Lang LaSalle, Inc.*	11,865	1,848,567
<b>TOTAL COMMON STOCKS</b> (Cost \$2,094,069)		<b>2,710,906</b>
<b>REAL ESTATE INVESTMENT TRUSTS — 96.5%</b>		
<b>Apartments — 20.1%</b>		
American Homes 4 Rent, Class A	66,224	2,347,641
Apartment Income REIT Corp.	37,000	1,335,330
Camden Property Trust	32,584	3,547,420
Essex Property Trust, Inc.	6,432	1,507,018
Invitation Homes, Inc.	160,190	5,510,536
Mid-America Apartment Communities, Inc.	24,110	3,661,344
UDR, Inc.	58,196	2,500,100
		<u>20,409,389</u>
<b>Diversified — 24.6%</b>		
American Tower Corp.	24,912	4,831,433
Crown Castle, Inc.	39,566	4,508,150
Digital Realty Trust, Inc.	53,319	6,071,434
Equinix, Inc.	6,440	5,048,574
SBA Communications Corp.	16,681	3,865,989
Weyerhaeuser Co.	19,013	637,126
		<u>24,962,706</u>
<b>Healthcare — 10.5%</b>		
Healthcare Realty Trust, Inc.	158,836	2,995,647
Medical Properties Trust, Inc.	116,622	1,079,920
Welltower, Inc.	81,113	6,561,230
		<u>10,636,797</u>
<b>Hotels &amp; Resorts — 0.7%</b>		
Host Hotels & Resorts, Inc.	44,129	742,691
<b>Industrial — 13.5%</b>		
Americold Realty Trust, Inc.	107,290	3,465,467
Prologis, Inc.	83,209	10,203,920
		<u>13,669,387</u>
<b>Manufactured Homes — 3.9%</b>		
Sun Communities, Inc.	30,117	3,929,064
<b>Office Property — 1.6%</b>		
Highwoods Properties, Inc.	66,770	1,596,471
<b>Regional Malls — 6.0%</b>		
Simon Property Group, Inc.	53,146	6,137,300
<b>Single Tenant — 6.8%</b>		
Realty Income Corp.	81,858	4,894,290
Spirit Realty Capital, Inc.	49,777	1,960,218
		<u>6,854,508</u>
<b>Storage &amp; Warehousing — 6.5%</b>		
Extra Space Storage, Inc.	9,254	1,377,458

	Number of Shares	Value†
<b>Storage &amp; Warehousing — (continued)</b>		
Iron Mountain, Inc.	44,121	\$ 2,506,955
Public Storage	9,317	2,719,446
		<u>6,603,859</u>
<b>Strip Centers — 2.3%</b>		
Kimco Realty Corp.	117,224	2,311,657
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$99,914,556)		<b>97,853,829</b>
<b>SHORT-TERM INVESTMENTS — 0.6%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	632,713	<u>632,713</u>
<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$102,641,338)		<b>\$ 101,197,448</b>
<b>Other Assets &amp; Liabilities — 0.2%</b>		<u>161,400</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 101,358,848</b>

† See Security Valuation Note.

\* Non-income producing security.

REIT— Real Estate Investment Trust.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$ 2,710,906	\$ 2,710,906	\$—	\$—
Real Estate Investment Trusts	97,853,829	97,853,829	—	—
Short-Term Investments	632,713	632,713	—	—
<b>Total Investments</b>	<b>\$ 101,197,448</b>	<b>\$ 101,197,448</b>	<b>\$—</b>	<b>\$—</b>

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 — June 30, 2023 (Unaudited)**  
**Aggressive Allocation Fund**

	Number of Shares	Value†
<b>AFFILIATED EQUITY FUNDS — 65.0%</b>		
Penn Series Flexibly Managed Fund*	40,123	\$ 3,574,570
Penn Series Index 500 Fund*	362,066	14,308,842
Penn Series Large Cap Growth Fund*	16,469	596,504
Penn Series Large Cap Value Fund*	85,205	3,580,316
Penn Series Large Core Value Fund*	125,037	3,579,816
Penn Series Large Growth Stock Fund*	8,906	597,335
Penn Series Mid Cap Growth Fund*	32,363	1,212,636
Penn Series Mid Cap Value Fund*	44,278	1,201,271
Penn Series Mid Core Value Fund*	87,420	2,980,160
Penn Series Real Estate Securities Fund*	60,539	1,790,144
Penn Series Small Cap Growth Fund*	20,413	1,190,664
Penn Series Small Cap Index Fund*	60,788	1,779,251
Penn Series SMID Cap Growth Fund*	26,821	1,203,207
Penn Series SMID Cap Value Fund*	34,271	1,199,138
<b>TOTAL AFFILIATED EQUITY FUNDS</b> (Cost \$31,271,152)		<b>38,793,854</b>
<b>AFFILIATED FIXED INCOME FUNDS — 7.9%</b>		
Penn Series Limited Maturity Bond Fund*	45,224	592,438
Penn Series Quality Bond Fund*	271,257	4,136,662
<b>TOTAL AFFILIATED FIXED INCOME FUNDS</b> (Cost \$4,747,560)		<b>4,729,100</b>
<b>AFFILIATED INTERNATIONAL EQUITY FUNDS — 26.4%</b>		
Penn Series Developed International Index Fund*	315,358	5,238,102
Penn Series Emerging Markets Equity Fund*	315,638	3,456,232
Penn Series International Equity Fund*	179,477	7,039,093
<b>TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS</b> (Cost \$14,070,504)		<b>15,733,427</b>
<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	390,530	390,530
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$50,479,746)		<b>\$ 59,646,911</b>
<b>Other Assets &amp; Liabilities — (0.0)%</b>		<b>(4,128)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 59,642,783</b>

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$38,793,854	\$38,793,854	\$—	\$—
Affiliated Fixed Income Funds	4,729,100	4,729,100	—	—
Affiliated International Equity Funds	15,733,427	15,733,427	—	—
Short-Term Investments	390,530	390,530	—	—
<b>Total Investments</b>	<b>\$ 59,646,911</b>	<b>\$ 59,646,911</b>	<b>\$—</b>	<b>\$—</b>

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 — June 30, 2023 (Unaudited)**  
**Moderately Aggressive Allocation Fund**

	Number of Shares	Value†
<b>AFFILIATED EQUITY FUNDS — 60.1%</b>		
Penn Series Flexibly Managed Fund*	136,133	\$ 12,128,044
Penn Series Index 500 Fund*	1,074,879	42,479,217
Penn Series Large Cap Growth Fund*	55,876	2,023,844
Penn Series Large Cap Value Fund*	289,090	12,147,554
Penn Series Large Core Value Fund*	424,237	12,145,917
Penn Series Large Growth Stock Fund*	30,217	2,026,652
Penn Series Mid Cap Growth Fund*	109,805	4,114,381
Penn Series Mid Cap Value Fund*	75,116	2,037,903
Penn Series Mid Core Value Fund*	296,609	10,111,393
Penn Series Real Estate Securities Fund*	205,404	6,073,788
Penn Series Small Cap Growth Fund*	34,628	2,019,873
Penn Series Small Cap Index Fund*	274,990	8,048,971
Penn Series SMID Cap Growth Fund*	45,501	2,041,175
Penn Series SMID Cap Value Fund*	116,278	4,068,568
<b>TOTAL AFFILIATED EQUITY FUNDS</b> <b>(Cost \$92,394,345)</b>		<b>121,467,280</b>
<b>AFFILIATED FIXED INCOME FUNDS — 17.9%</b>		
Penn Series Limited Maturity Bond Fund*	920,647	12,060,480
Penn Series Quality Bond Fund*	1,577,729	24,060,364
<b>TOTAL AFFILIATED FIXED INCOME FUNDS</b> <b>(Cost \$36,412,281)</b>		<b>36,120,844</b>
<b>AFFILIATED INTERNATIONAL EQUITY FUNDS — 21.5%</b>		
Penn Series Developed International Index Fund*	832,177	13,822,464
Penn Series Emerging Markets Equity Fund*	892,406	9,771,848
Penn Series International Equity Fund*	507,442	19,901,867
<b>TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS</b> <b>(Cost \$37,617,176)</b>		<b>43,496,179</b>
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) <b>(Cost \$1,016,148)</b>	1,016,148	<b>1,016,148</b>
<b>TOTAL INVESTMENTS — 100.0%</b> <b>(Cost \$167,439,950)</b>		<b>\$ 202,100,451</b>
<b>Other Assets &amp; Liabilities — 0.0%</b>		<b>29,705</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 202,130,156</b>

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$121,467,280	\$121,467,280	\$—	\$—
Affiliated Fixed Income Funds	36,120,844	36,120,844	—	—
Affiliated International Equity Funds	43,496,179	43,496,179	—	—
Short-Term Investments	1,016,148	1,016,148	—	—
<b>Total Investments</b>	<b>\$ 202,100,451</b>	<b>\$ 202,100,451</b>	<b>\$—</b>	<b>\$—</b>

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 — June 30, 2023 (Unaudited)**  
**Moderate Allocation Fund**

	Number of Shares	Value†
<b>AFFILIATED EQUITY FUNDS — 46.1%</b>		
Penn Series Flexibly Managed Fund*	148,813	\$ 13,257,748
Penn Series Index 500 Fund*	951,184	37,590,790
Penn Series Large Cap Growth Fund*	61,080	2,212,337
Penn Series Large Cap Value Fund*	158,007	6,639,451
Penn Series Large Core Value Fund*	309,163	8,851,332
Penn Series Large Growth Stock Fund*	33,032	2,215,425
Penn Series Mid Cap Growth Fund*	120,031	4,497,560
Penn Series Mid Core Value Fund*	324,231	11,053,047
Penn Series Real Estate Securities Fund*	149,684	4,426,154
Penn Series Small Cap Index Fund*	225,444	6,598,742
Penn Series SMID Cap Growth Fund*	49,738	2,231,247
Penn Series SMID Cap Value Fund*	63,552	2,223,690
<b>TOTAL AFFILIATED EQUITY FUNDS</b> <b>(Cost \$75,145,063)</b>		<b>101,797,523</b>
<b>AFFILIATED FIXED INCOME FUNDS — 37.8%</b>		
Penn Series High Yield Bond Fund*	531,159	8,801,298
Penn Series Limited Maturity Bond Fund*	1,509,625	19,776,093
Penn Series Quality Bond Fund*	3,593,142	54,795,416
<b>TOTAL AFFILIATED FIXED INCOME FUNDS</b> <b>(Cost \$82,648,997)</b>		<b>83,372,807</b>
<b>AFFILIATED INTERNATIONAL EQUITY FUNDS — 15.6%</b>		
Penn Series Developed International Index Fund*	519,808	8,634,005
Penn Series Emerging Markets Equity Fund*	975,512	10,681,862
Penn Series International Equity Fund*	388,289	15,228,687
<b>TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS</b> <b>(Cost \$30,328,279)</b>		<b>34,544,554</b>
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%)	1,083,316	1,083,316
<b>TOTAL INVESTMENTS — 100.0%</b> <b>(Cost \$189,205,655)</b>		<b>\$ 220,798,200</b>
<b>Other Assets &amp; Liabilities — (0.0)%</b>		<b>(35,128)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 220,763,072</b>

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$101,797,523	\$101,797,523	\$—	\$—
Affiliated Fixed Income Funds	83,372,807	83,372,807	—	—
Affiliated International Equity Funds	34,544,554	34,544,554	—	—
Short-Term Investments	1,083,316	1,083,316	—	—
<b>Total Investments</b>	<b>\$ 220,798,200</b>	<b>\$ 220,798,200</b>	<b>\$—</b>	<b>\$—</b>

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 — June 30, 2023 (Unaudited)**  
**Moderately Conservative Allocation Fund**

	Number of Shares	Value†
<b>AFFILIATED EQUITY FUNDS — 32.9%</b>		
Penn Series Flexibly Managed Fund*	71,322	\$ 6,354,112
Penn Series Index 500 Fund*	201,126	7,948,493
Penn Series Large Cap Growth Fund*	21,956	795,252
Penn Series Large Cap Value Fund*	56,797	2,386,622
Penn Series Large Core Value Fund*	111,133	3,181,725
Penn Series Mid Core Value Fund*	69,929	2,383,878
Penn Series Real Estate Securities Fund*	53,807	1,591,071
Penn Series Small Cap Index Fund*	27,014	790,692
Penn Series SMID Cap Value Fund*	22,845	799,345
<b>TOTAL AFFILIATED EQUITY FUNDS</b> <b>(Cost \$20,908,439)</b>		<b>26,231,190</b>
<b>AFFILIATED FIXED INCOME FUNDS — 56.4%</b>		
Penn Series High Yield Bond Fund*	238,658	3,954,560
Penn Series Limited Maturity Bond Fund*	1,145,562	15,006,865
Penn Series Quality Bond Fund*	1,704,859	25,999,101
<b>TOTAL AFFILIATED FIXED INCOME FUNDS</b> <b>(Cost \$45,674,443)</b>		<b>44,960,526</b>
<b>AFFILIATED INTERNATIONAL EQUITY FUNDS — 9.7%</b>		
Penn Series Developed International Index Fund*	140,142	2,327,757
Penn Series Emerging Markets Equity Fund*	140,266	1,535,912
Penn Series International Equity Fund*	99,697	3,910,136
<b>TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS</b> <b>(Cost \$7,108,948)</b>		<b>7,773,805</b>
<b>SHORT-TERM INVESTMENTS — 0.9%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) <b>(Cost \$759,204)</b>	759,204	<b>759,204</b>
<b>TOTAL INVESTMENTS — 99.9%</b> <b>(Cost \$74,451,034)</b>		<b>\$ 79,724,725</b>
<b>Other Assets &amp; Liabilities — 0.1%</b>		<b>47,262</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 79,771,987</b>

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$ 26,231,190	\$ 26,231,190	\$—	\$—
Affiliated Fixed Income Funds	44,960,526	44,960,526	—	—
Affiliated International Equity Funds	7,773,805	7,773,805	—	—
Short-Term Investments	759,204	759,204	—	—
<b>Total Investments</b>	<b>\$ 79,724,725</b>	<b>\$ 79,724,725</b>	<b>\$—</b>	<b>\$—</b>

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 — June 30, 2023 (Unaudited)**  
**Conservative Allocation Fund**

	Number of Shares	Value†
<b>AFFILIATED EQUITY FUNDS — 19.7%</b>		
Penn Series Flexibly Managed Fund*	41,961	\$ 3,738,289
Penn Series Index 500 Fund*	70,996	2,805,763
Penn Series Large Core Value Fund*	49,037	1,403,916
Penn Series Mid Core Value Fund*	27,427	934,999
Penn Series Real Estate Securities Fund*	15,828	468,030
<b>TOTAL AFFILIATED EQUITY FUNDS</b> <b>(Cost \$7,611,643)</b>		<b>9,350,997</b>
<b>AFFILIATED FIXED INCOME FUNDS — 75.5%</b>		
Penn Series High Yield Bond Fund*	140,409	2,326,583
Penn Series Limited Maturity Bond Fund*	1,064,163	13,940,537
Penn Series Quality Bond Fund*	1,276,574	19,467,751
<b>TOTAL AFFILIATED FIXED INCOME FUNDS</b> <b>(Cost \$36,940,353)</b>		<b>35,734,871</b>
<b>AFFILIATED INTERNATIONAL EQUITY FUNDS — 2.9%</b>		
Penn Series Developed International Index Fund*	54,965	912,981
Penn Series International Equity Fund*	11,731	460,083
<b>TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS</b> <b>(Cost \$1,219,975)</b>		<b>1,373,064</b>
<b>SHORT-TERM INVESTMENTS — 2.0%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) <b>(Cost \$923,250)</b>	923,250	<b>923,250</b>
<b>TOTAL INVESTMENTS — 100.1%</b> <b>(Cost \$46,695,221)</b>		<b>\$ 47,382,182</b>
<b>Other Assets &amp; Liabilities — (0.1)%</b>		<b>(37,573)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$47,344,609</b>

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 6/30/2023 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 6/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$ 9,350,997	\$ 9,350,997	\$—	\$—
Affiliated Fixed Income Funds	35,734,871	35,734,871	—	—
Affiliated International Equity Funds	1,373,064	1,373,064	—	—
Short-Term Investments	923,250	923,250	—	—
<b>Total Investments</b>	<b>\$ 47,382,182</b>	<b>\$ 47,382,182</b>	<b>\$—</b>	<b>\$—</b>

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 (Unaudited)**  
**June 30, 2023**

	<b>Money Market Fund</b>	<b>Limited Maturity Bond Fund</b>	<b>Quality Bond Fund</b>	<b>High Yield Bond Fund</b>
<b>ASSETS:</b>				
Investments at value.....	\$ 150,176,436	\$ 186,085,189	\$ 403,488,663	\$ 127,129,881
Cash .....	—	30	40	1,575,843
Initial margin held by broker for open futures .....	—	391,499	1,215,201	8
Foreign currency at value .....	—	—	—	111,205
Interest and dividends receivable .....	361,426	1,303,375	2,631,397	2,063,456
Tax reclaims receivable .....	—	—	—	36
Receivable for capital stock sold.....	—	521,798	2,715,360	849,491
Futures variation margin receivable .....	—	—	15,750	—
Other assets .....	1,770	2,111	3,215	1,229
Total Assets .....	<u>150,539,632</u>	<u>188,304,002</u>	<u>410,069,626</u>	<u>131,731,149</u>
<b>LIABILITIES:</b>				
Payable for investment securities purchased.....	—	—	9,280,191	1,499,275
Payable for capital stock redeemed .....	—	4,319	8,947	1,023
Futures variation margin payable .....	—	30,938	—	—
Payable to investment adviser (See Note 3) .....	40,254	74,029	142,595	49,468
Payable to the administrator (See Note 3) .....	11,575	15,072	28,723	9,883
Other liabilities .....	61,520	95,264	160,516	64,986
Total Liabilities.....	<u>113,349</u>	<u>219,622</u>	<u>9,620,972</u>	<u>1,624,635</u>
<b>NET ASSETS .....</b>	<b><u>\$150,426,283</u></b>	<b><u>\$188,084,380</u></b>	<b><u>\$400,448,654</u></b>	<b><u>\$130,106,514</u></b>
Investments at cost.....	\$ 150,176,436	\$ 196,606,060	\$ 438,692,337	\$ 130,812,323
Foreign currency at cost .....	\$ —	\$ —	\$ —	\$ 112,601
<b>COMPONENTS OF NET ASSETS:</b>				
Paid-in capital .....	\$ 150,426,283	\$ 200,277,287	\$ 458,667,278	\$ 137,237,223
Total distributable earnings (loss) .....	—	(12,192,907)	(58,218,624)	(7,130,709)
<b>NET ASSETS .....</b>	<b><u>\$150,426,283</u></b>	<b><u>\$188,084,380</u></b>	<b><u>\$400,448,654</u></b>	<b><u>\$130,106,514</u></b>
Shares outstanding, \$0.10 par value, 500 million shares authorized.	<u>150,404,721</u>			
Shares outstanding, \$0.10 par value, 250 million shares authorized.			<u>26,258,286</u>	<u>7,852,161</u>
Shares outstanding, \$0.0001 par value, 250 million shares authorized.....		<u>14,356,282</u>		
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE .....</b>	<b><u>\$ 1.00</u></b>	<b><u>\$ 13.10</u></b>	<b><u>\$ 15.25</u></b>	<b><u>\$ 16.57</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Assets and Liabilities (Unaudited)**  
**June 30, 2023**

	<b>Flexibly Managed Fund</b>	<b>Balanced Fund</b>	<b>Large Growth Stock Fund</b>	<b>Large Cap Growth Fund</b>
<b>ASSETS:</b>				
Investments of affiliated issuers at value .....	\$ —	\$ 74,722,938	\$ —	\$ —
Investments of unaffiliated issuers at value .....	5,094,403,266	335,870	306,148,406	70,891,479
Cash.....	396,711	—	—	500
Foreign currency at value .....	315,032	—	5,726	—
Interest and dividends receivable.....	14,891,901	46	53,764	36,767
Tax reclaims receivable .....	192,916	—	3,046	23,607
Receivable for investment securities sold.....	13,452,472	—	—	—
Other assets.....	39,723	598	2,114	508
Total Assets.....	<u>5,123,692,021</u>	<u>75,059,452</u>	<u>306,213,056</u>	<u>70,952,861</u>
<b>LIABILITIES:</b>				
Written options at value .....	66,301,856	—	—	—
Payable for investment securities purchased .....	92,184,690	4,259	674,351	—
Payable for capital stock redeemed.....	1,993,170	109,280	4,228,598	359,238
Unrealized depreciation on unfunded loan commitments .....	78,592	—	—	—
Payable to investment adviser (See Note 3).....	2,758,958	—	166,852	31,631
Payable to the administrator (See Note 3) .....	362,295	5,482	21,159	5,062
Other liabilities .....	1,735,096	35,958	151,441	42,077
Total Liabilities .....	<u>165,414,657</u>	<u>154,979</u>	<u>5,242,401</u>	<u>438,008</u>
<b>NET ASSETS</b> .....	<b><u>\$4,958,277,364</u></b>	<b><u>\$74,904,473</u></b>	<b><u>\$300,970,655</u></b>	<b><u>\$70,514,853</u></b>
Investments of affiliated issuers at cost .....	\$ —	\$ 54,347,866	\$ —	\$ —
Investments of unaffiliated issuers at cost .....	\$ 4,767,087,250	\$ 335,870	\$ 205,963,980	\$ 51,208,081
Written options, premiums received .....	\$ (43,924,869)	\$ —	\$ —	\$ —
Foreign currency at cost .....	\$ 317,366	\$ —	\$ 5,639	\$ —
<b>COMPONENTS OF NET ASSETS:</b>				
Paid-in capital .....	\$ 4,643,769,659	\$ 51,077,432	\$ 192,999,941	\$ 47,688,538
Total distributable earnings (loss) .....	<u>314,507,705</u>	<u>23,827,041</u>	<u>107,970,714</u>	<u>22,826,315</u>
<b>NET ASSETS</b> .....	<b><u>\$4,958,277,364</u></b>	<b><u>\$74,904,473</u></b>	<b><u>\$300,970,655</u></b>	<b><u>\$70,514,853</u></b>
Shares outstanding, \$0.10 par value, 250 million shares authorized ..	<u>55,654,797</u>		<u>4,487,394</u>	
Shares outstanding, \$0.0001 par value, 250 million shares authorized .....		<u>2,565,423</u>		<u>1,946,950</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b> .....	<b><u>\$ 89.09</u></b>	<b><u>\$ 29.20</u></b>	<b><u>\$ 67.07</u></b>	<b><u>\$ 36.22</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Assets and Liabilities (Unaudited)**  
**June 30, 2023**

	<b>Large Core Growth Fund</b>	<b>Large Cap Value Fund</b>	<b>Large Core Value Fund</b>	<b>Index 500 Fund</b>
<b>ASSETS:</b>				
Investments at value .....	\$ 112,467,068	\$ 164,517,151	\$ 156,952,140	\$ 707,698,954
Cash.....	317,584	41,882	—	—
Initial margin held by broker for open futures .....	—	—	—	100,797
Foreign currency at value .....	345	—	—	—
Interest and dividends receivable.....	56,193	179,766	104,468	466,574
Tax reclaims receivable .....	12,165	162,676	46,525	—
Receivable for investment securities sold.....	—	1,008,217	450,532	—
Receivable for capital stock sold.....	—	293,958	211,596	2,555
Futures variation margin receivable.....	—	—	—	23,625
Other assets.....	823	1,475	1,310	5,155
Total Assets.....	<u>112,854,178</u>	<u>166,205,125</u>	<u>157,766,571</u>	<u>708,297,660</u>
<b>LIABILITIES:</b>				
Payable for investment securities purchased .....	494,954	2,343,681	583,586	—
Payable for capital stock redeemed.....	191,481	2,124	2,290	2,908,888
Payable to investment adviser (See Note 3).....	52,227	88,147	84,917	72,247
Payable to the administrator (See Note 3) .....	7,991	12,019	11,636	50,661
Other liabilities .....	50,716	68,144	66,879	264,766
Total Liabilities .....	<u>797,369</u>	<u>2,514,115</u>	<u>749,308</u>	<u>3,296,562</u>
<b>NET ASSETS</b> .....	<b><u>\$112,056,809</u></b>	<b><u>\$163,691,010</u></b>	<b><u>\$157,017,263</u></b>	<b><u>\$705,001,098</u></b>
Investments at cost .....	\$ 103,188,703	\$ 148,071,056	\$146,847,500	\$ 363,924,365
Foreign currency at cost .....	\$ 344	\$ —	\$ —	\$ —
<b>COMPONENTS OF NET ASSETS:</b>				
Paid-in capital .....	\$ 170,515,072	\$ 144,725,852	\$143,038,300	\$ 351,579,562
Total distributable earnings (loss) .....	<u>(58,458,263)</u>	<u>18,965,158</u>	<u>13,978,963</u>	<u>353,421,536</u>
<b>NET ASSETS</b> .....	<b><u>\$112,056,809</u></b>	<b><u>\$163,691,010</u></b>	<b><u>\$157,017,263</u></b>	<b><u>\$705,001,098</u></b>
Shares outstanding, \$0.10 par value, 250 million shares authorized ....		<u>3,895,492</u>		
Shares outstanding, \$0.0001 par value, 250 million shares authorized .	<u>4,017,524</u>		<u>5,484,739</u>	<u>17,837,869</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b> .....	<b><u>\$ 27.89</u></b>	<b><u>\$ 42.02</u></b>	<b><u>\$ 28.63</u></b>	<b><u>\$ 39.52</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Assets and Liabilities (Unaudited)**  
**June 30, 2023**

	<b>Mid Cap Growth Fund</b>	<b>Mid Cap Value Fund</b>	<b>Mid Core Value Fund</b>	<b>SMID Cap Growth Fund</b>
<b>ASSETS:</b>				
Investments at value .....	\$ 152,863,856	\$ 87,960,715	\$ 83,987,048	\$ 76,314,277
Cash.....	—	—	500	—
Foreign currency at value.....	—	—	104,200	—
Interest and dividends receivable .....	49,220	105,968	166,412	25,153
Tax reclaims receivable .....	—	282	36,808	—
Receivable for investment securities sold .....	479,596	—	510,774	159,781
Receivable for capital stock sold .....	—	97,334	292,450	62,660
Unrealized appreciation of forward foreign currency contracts .....	—	—	2,883	—
Other assets.....	1,092	729	694	597
Total Assets.....	<u>153,393,764</u>	<u>88,165,028</u>	<u>85,101,769</u>	<u>76,562,468</u>
<b>LIABILITIES:</b>				
Payable for investment securities purchased .....	309,044	—	776,780	34,551
Payable for capital stock redeemed.....	439,498	3,883	2,057	445
Payable to investment adviser (See Note 3).....	84,821	38,190	46,777	45,641
Payable to the administrator (See Note 3) .....	10,749	6,398	6,239	5,467
Unrealized depreciation of forward foreign currency contracts .....	—	—	257	—
Other liabilities.....	68,274	42,465	55,586	41,365
Total Liabilities .....	<u>912,386</u>	<u>90,936</u>	<u>887,696</u>	<u>127,469</u>
<b>NET ASSETS</b> .....	<b><u>\$152,481,378</u></b>	<b><u>\$88,074,092</u></b>	<b><u>\$84,214,073</u></b>	<b><u>\$76,434,999</u></b>
Investments at cost .....	\$ 118,794,352	\$ 73,993,475	\$ 84,127,226	\$ 70,021,612
Foreign currency at cost.....	\$ —	\$ —	\$ 104,195	\$ —
<b>COMPONENTS OF NET ASSETS:</b>				
Paid-in capital.....	\$ 115,392,960	\$ 75,491,294	\$ 82,868,870	\$ 79,019,796
Total distributable earnings (loss).....	37,088,418	12,582,798	1,345,203	(2,584,797)
<b>NET ASSETS</b> .....	<b><u>\$152,481,378</u></b>	<b><u>\$88,074,092</u></b>	<b><u>\$84,214,073</u></b>	<b><u>\$76,434,999</u></b>
Shares outstanding, \$0.0001 par value, 250 million shares authorized ...	<u>4,068,968</u>	<u>3,246,156</u>	<u>2,470,701</u>	<u>1,703,781</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b> .....	<b><u>\$ 37.47</u></b>	<b><u>\$ 27.13</u></b>	<b><u>\$ 34.09</u></b>	<b><u>\$ 44.86</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Assets and Liabilities (Unaudited)**  
**June 30, 2023**

	<b>SMID Cap Value Fund</b>	<b>Small Cap Growth Fund</b>	<b>Small Cap Value Fund</b>	<b>Small Cap Index Fund</b>
<b>ASSETS:</b>				
Investments at value .....	\$ 54,410,494	\$ 104,567,733	\$ 149,332,496	\$ 85,766,849
Cash .....	8,151	—	—	—
Initial margin held by broker for open futures .....	—	—	—	55,799
Interest and dividends receivable .....	62,942	25,195	221,068	88,710
Tax reclaims receivable .....	—	743	4,669	—
Receivable for investment securities sold .....	257,363	3,745	1,183,306	26,237
Receivable for capital stock sold .....	4,076	4,276	1,047,592	—
Futures variation margin receivable .....	—	—	—	2,520
Other assets .....	451	813	1,253	665
Total Assets .....	<u>54,743,477</u>	<u>104,602,505</u>	<u>151,790,384</u>	<u>85,940,780</u>
<b>LIABILITIES:</b>				
Cash overdraft .....	—	—	—	3,893
Payable for investment securities purchased .....	28,196	99,085	831,111	—
Payable for capital stock redeemed .....	6,330	28,436	9	20,472
Payable to investment adviser (See Note 3) .....	36,854	61,908	87,375	20,786
Payable to the administrator (See Note 3) .....	3,943	7,505	11,015	6,141
Other liabilities .....	35,381	46,574	76,215	67,463
Total Liabilities .....	<u>110,704</u>	<u>243,508</u>	<u>1,005,725</u>	<u>118,755</u>
<b>NET ASSETS</b> .....	<b><u>\$54,632,773</u></b>	<b><u>\$104,358,997</u></b>	<b><u>\$150,784,659</u></b>	<b><u>\$85,822,025</u></b>
Investments at cost .....	\$ 53,504,001	\$ 75,109,007	\$ 147,776,135	\$ 85,807,737
<b>COMPONENTS OF NET ASSETS:</b>				
Paid-in capital .....	\$ 52,671,491	\$ 73,467,655	\$ 151,763,405	\$ 85,140,065
Total distributable earnings (loss) .....	<u>1,961,282</u>	<u>30,891,342</u>	<u>(978,746)</u>	<u>681,960</u>
<b>NET ASSETS</b> .....	<b><u>\$54,632,773</u></b>	<b><u>\$104,358,997</u></b>	<b><u>\$150,784,659</u></b>	<b><u>\$85,822,025</u></b>
Shares outstanding, \$0.10 par value, 500 million shares authorized .....	<u>1,561,410</u>		<u>3,427,145</u>	
Shares outstanding, \$0.0001 par value, 250 million shares authorized ..		<u>1,789,127</u>		<u>2,931,918</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b> .....	<b><u>\$ 34.99</u></b>	<b><u>\$ 58.33</u></b>	<b><u>\$ 44.00</u></b>	<b><u>\$ 29.27</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Assets and Liabilities (Unaudited)**  
**June 30, 2023**

	<b>Developed International Index Fund</b>	<b>International Equity Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>Real Estate Securities Fund</b>
<b>ASSETS:</b>				
Investments at value.....	\$ 88,439,787	\$ 272,458,191	\$ 91,439,929	\$ 101,197,448
Cash .....	—	35	—	—
Initial margin held by broker for open futures .....	69,919	—	—	—
Foreign currency at value .....	271,527	62,131	25,985	—
Interest and dividends receivable .....	151,004	212,813	228,250	250,356
Tax reclaims receivable.....	532,544	677,809	26,504	—
Receivable for investment securities sold .....	—	606,078	7,132	—
Receivable for capital stock sold .....	317,587	119,576	1,209,869	285,677
Futures variation margin receivable .....	24,035	—	—	—
Unrealized appreciation of forward foreign currency contracts.....	8,494	—	—	—
Other assets .....	617	2,112	798	791
Total Assets .....	<u>89,815,514</u>	<u>274,138,745</u>	<u>92,938,467</u>	<u>101,734,272</u>
<b>LIABILITIES:</b>				
Payable for investment securities purchased.....	10,408	38,423	—	260,117
Payable for capital stock redeemed .....	2,481	88,932	1,980	1,110
Payable to investment adviser (See Note 3) .....	22,056	179,030	66,039	56,888
Payable to the administrator (See Note 3).....	6,751	20,530	6,952	7,398
Deferred Indian capital gains tax.....	—	—	96,820	—
Unrealized depreciation of forward foreign currency contracts.....	8,067	—	—	—
Other liabilities .....	94,184	144,461	117,812	49,911
Total Liabilities.....	<u>143,947</u>	<u>471,376</u>	<u>289,603</u>	<u>375,424</u>
<b>NET ASSETS .....</b>	<b><u>\$89,671,567</u></b>	<b><u>\$273,667,369</u></b>	<b><u>\$92,648,864</u></b>	<b><u>\$101,358,848</u></b>
Investments at cost.....	\$ 65,161,626	\$ 244,516,450	\$ 97,786,598	\$ 102,641,338
Foreign currency at cost .....	\$ 272,146	\$ 65,250	\$ 25,577	\$ —
<b>COMPONENTS OF NET ASSETS:</b>				
Paid-in capital .....	\$ 65,317,936	\$ 257,886,319	\$ 111,167,701	\$ 99,280,314
Total distributable earnings (loss) .....	<u>24,353,631</u>	<u>15,781,050</u>	<u>(18,518,837)</u>	<u>2,078,534</u>
<b>NET ASSETS .....</b>	<b><u>\$89,671,567</u></b>	<b><u>\$273,667,369</u></b>	<b><u>\$92,648,864</u></b>	<b><u>\$101,358,848</u></b>
Shares outstanding, \$0.10 par value, 250 million shares authorized ....		<u>6,978,329</u>		
Shares outstanding, \$0.0001 par value, 250 million shares authorized.	<u>5,397,532</u>		<u>8,459,162</u>	<u>3,427,483</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE .....</b>	<b><u>\$ 16.61</u></b>	<b><u>\$ 39.22</u></b>	<b><u>\$ 10.95</u></b>	<b><u>\$ 29.57</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Assets and Liabilities (Unaudited)**  
**June 30, 2023**

	<b>Aggressive Allocation Fund</b>	<b>Moderately Aggressive Allocation Fund</b>	<b>Moderate Allocation Fund</b>	<b>Moderately Conservative Allocation Fund</b>
<b>ASSETS:</b>				
Investments of affiliated issuers at value .....	\$ 59,256,381	\$ 201,084,303	\$ 219,714,884	\$ 78,965,521
Investments of unaffiliated issuers at value .....	390,530	1,016,148	1,083,316	759,204
Interest and dividends receivable.....	161	550	509	523
Receivable for investment securities sold.....	3,689	20,269	12,854	5,140
Receivable for capital stock sold.....	26,307	115,789	70,771	87,614
Other assets .....	454	1,654	1,917	709
Total Assets .....	<u>59,677,522</u>	<u>202,238,713</u>	<u>220,884,251</u>	<u>79,818,711</u>
<b>LIABILITIES:</b>				
Payable for capital stock redeemed .....	1	3	—	18
Payable to investment adviser (See Note 3) .....	5,787	19,688	21,509	7,816
Payable to the administrator (See Note 3) .....	4,333	14,863	16,490	6,018
Other liabilities .....	24,618	74,003	83,180	32,872
Total Liabilities .....	<u>34,739</u>	<u>108,557</u>	<u>121,179</u>	<u>46,724</u>
<b>NET ASSETS</b> .....	<b><u>\$59,642,783</u></b>	<b><u>\$202,130,156</u></b>	<b><u>\$220,763,072</u></b>	<b><u>\$79,771,987</u></b>
Investments of affiliated issuers at cost .....	\$ 50,089,216	\$ 166,423,802	\$ 188,122,339	\$ 73,691,830
Investments of unaffiliated issuers at cost .....	\$ 390,530	\$ 1,016,148	\$ 1,083,316	\$ 759,204
<b>COMPONENTS OF NET ASSETS:</b>				
Paid-in capital .....	\$ 49,494,317	\$ 162,319,405	\$ 181,502,216	\$ 72,321,769
Total distributable earnings (loss) .....	10,148,466	39,810,751	39,260,856	7,450,218
<b>NET ASSETS</b> .....	<b><u>\$59,642,783</u></b>	<b><u>\$202,130,156</u></b>	<b><u>\$220,763,072</u></b>	<b><u>\$79,771,987</u></b>
Shares outstanding, \$0.0001 par value, 250 million shares authorized..	<u>2,360,613</u>	<u>7,796,957</u>	<u>9,968,633</u>	<u>4,125,116</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b> .....	<b><u>\$ 25.27</u></b>	<b><u>\$ 25.92</u></b>	<b><u>\$ 22.15</u></b>	<b><u>\$ 19.34</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Assets and Liabilities (Unaudited)**  
**June 30, 2023**

	<b>Conservative Allocation Fund</b>
<b>ASSETS:</b>	
Investments of affiliated issuers at value .....	\$ 46,458,932
Investments of unaffiliated issuers at value .....	923,250
Interest and dividends receivable .....	495
Receivable for investment securities sold .....	3,108
Receivable for capital stock sold .....	2,104
Other assets .....	<u>432</u>
Total Assets .....	<u>47,388,321</u>
<b>LIABILITIES:</b>	
Payable for capital stock redeemed .....	14,275
Payable to investment adviser (See Note 3) .....	4,670
Payable to the administrator (See Note 3) .....	3,584
Other liabilities .....	<u>21,183</u>
Total Liabilities .....	<u>43,712</u>
<b>NET ASSETS</b> .....	<b><u>\$47,344,609</u></b>
Investments of affiliated issuers at cost .....	\$ 45,771,971
Investments of unaffiliated issuers at cost .....	\$ 923,250
<b>COMPONENTS OF NET ASSETS:</b>	
Paid-in capital .....	\$ 45,804,809
Total distributable earnings (loss) .....	<u>1,539,800</u>
<b>NET ASSETS</b> .....	<b><u>\$47,344,609</u></b>
Shares outstanding, \$0.0001 par value, 250 million shares authorized .....	<u>2,903,836</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b> .....	<b><u>\$ 16.30</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Operations (Unaudited)**  
**For The Six Months Ended June 30, 2023**

	<b>Money Market Fund</b>	<b>Limited Maturity Bond Fund</b>	<b>Quality Bond Fund</b>	<b>High Yield Bond Fund</b>
<b>INVESTMENT INCOME:</b>				
Dividends .....	\$ 469,420	\$ 37,067	\$ 166,455	\$ 69,552
Interest .....	3,110,168	4,599,618	7,980,359	4,259,028
Foreign taxes withheld .....	—	—	—	(3,084)
Total Investment Income .....	<u>3,579,588</u>	<u>4,636,685</u>	<u>8,146,814</u>	<u>4,325,496</u>
<b>EXPENSES:</b>				
Investment advisory fees (See Note 3) .....	254,182	480,861	834,147	311,121
Shareholder servicing fees (See Note 3) .....	69,322	94,318	167,057	60,872
Administration fees (See Note 3) .....	23,108	31,439	55,686	20,291
Accounting fees (See Note 3) .....	48,430	62,317	95,357	43,735
Directors' fees and expenses .....	5,514	7,518	12,048	4,687
Custodian fees and expenses .....	5,946	8,037	12,826	4,930
Pricing fees .....	4,347	11,393	12,540	10,733
Professional fees .....	7,856	11,107	17,755	6,996
Printing fees .....	6,253	8,488	13,283	5,551
Other expenses .....	20,693	29,463	38,799	25,469
Total Expenses .....	<u>445,651</u>	<u>744,941</u>	<u>1,259,498</u>	<u>494,385</u>
<b>Net Investment Income (Loss) .....</b>	<b><u>3,133,937</u></b>	<b><u>3,891,744</u></b>	<b><u>6,887,316</u></b>	<b><u>3,831,111</u></b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments .....	—	(1,474,109)	(4,394,450)	(1,420,605)
Futures contracts .....	—	(131,611)	179,537	—
Net realized gain (loss) .....	<u>—</u>	<u>(1,605,720)</u>	<u>(4,214,913)</u>	<u>(1,420,605)</u>
Net change in unrealized appreciation (depreciation) of:				
Investments .....	—	4,142,203	7,524,764	4,218,241
Futures contracts .....	—	(910,806)	(1,751,372)	—
Foreign currencies .....	—	—	—	2,344
Net change in unrealized appreciation (depreciation) .....	<u>—</u>	<u>3,231,397</u>	<u>5,773,392</u>	<u>4,220,585</u>
<b>Net Realized and Unrealized Gain (Loss) .....</b>	<b><u>—</u></b>	<b><u>1,625,677</u></b>	<b><u>1,558,479</u></b>	<b><u>2,799,980</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$3,133,937</u></b>	<b><u>\$ 5,517,421</u></b>	<b><u>\$8,445,795</u></b>	<b><u>\$ 6,631,091</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Operations (Unaudited)**  
**For The Six Months Ended June 30, 2023**

	<b>Flexibly Managed Fund</b>	<b>Balanced Fund</b>	<b>Large Growth Stock Fund</b>	<b>Large Cap Growth Fund</b>
<b>INVESTMENT INCOME:</b>				
Dividends .....	\$ 27,012,492	\$ 6,640	\$ 852,730	\$ 388,867
Interest .....	46,007,924	—	—	2,887
Foreign taxes withheld .....	(251,313)	—	(19,646)	(7,151)
Total Investment Income.....	<u>72,769,103</u>	<u>6,640</u>	<u>833,084</u>	<u>384,603</u>
<b>EXPENSES:</b>				
Investment advisory fees (See Note 3) .....	16,319,028	—	953,537	180,762
Shareholder servicing fees (See Note 3).....	2,135,967	32,451	120,629	29,579
Administration fees (See Note 3) .....	711,989	10,817	40,210	9,860
Accounting fees (See Note 3).....	544,084	5,951	76,931	23,006
Directors' fees and expenses.....	156,621	2,374	8,273	2,109
Custodian fees and expenses .....	166,594	2,497	9,323	2,348
Pricing fees.....	12,796	1,458	4,076	2,847
Professional fees .....	236,858	3,325	17,299	3,495
Printing fees .....	165,023	3,156	9,635	2,885
Recaptured advisory fee (See Note 3) .....	—	—	—	540
Other expenses.....	<u>357,739</u>	<u>15,166</u>	<u>53,512</u>	<u>37,748</u>
Total Expenses .....	20,806,699	77,195	1,293,425	295,179
Less: Waivers and reimbursement from advisor (See Note 3).....	—	—	—	(2,673)
Net Expenses .....	<u>20,806,699</u>	<u>77,195</u>	<u>1,293,425</u>	<u>292,506</u>
<b>Net Investment Income (Loss) .....</b>	<b><u>51,962,404</u></b>	<b><u>(70,555)</u></b>	<b><u>(460,341)</u></b>	<b><u>92,097</u></b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Affiliated Investments .....	—	3,525,995	—	—
Unaffiliated investments.....	(12,922,677)	—	9,428,803	3,167,340
Written options.....	15,863,757	—	—	—
Foreign currencies .....	(140,392)	—	(2,636)	155
Forward foreign currency contracts.....	—	—	720	—
Net realized gain (loss) .....	<u>2,800,688</u>	<u>3,525,995</u>	<u>9,426,887</u>	<u>3,167,495</u>
Net change in unrealized appreciation (depreciation) of:				
Affiliated Investments .....	—	4,027,441	—	—
Unaffiliated Investments .....	489,835,161	—	69,138,963	6,942,787
Unfunded loan commitments.....	(78,592)	—	—	—
Written options.....	(39,850,543)	—	—	—
Foreign currencies .....	(3,578)	—	397	986
Net change in unrealized appreciation (depreciation).....	<u>449,902,448</u>	<u>4,027,441</u>	<u>69,139,360</u>	<u>6,943,773</u>
<b>Net Realized and Unrealized Gain (Loss) .....</b>	<b><u>452,703,136</u></b>	<b><u>7,553,436</u></b>	<b><u>78,566,247</u></b>	<b><u>10,111,268</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....</b>	<b><u>\$504,665,540</u></b>	<b><u>\$7,482,881</u></b>	<b><u>\$78,105,906</u></b>	<b><u>\$10,203,365</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Operations (Unaudited)**  
**For The Six Months Ended June 30, 2023**

	<b>Large Core Growth Fund</b>	<b>Large Cap Value Fund</b>	<b>Large Core Value Fund</b>	<b>Index 500 Fund</b>
<b>INVESTMENT INCOME:</b>				
Dividends .....	\$ 278,816	\$ 2,087,980	\$ 1,625,258	\$ 5,535,732
Foreign taxes withheld .....	(4,151)	(70,759)	(19,070)	(1,511)
Total Investment Income .....	<u>274,665</u>	<u>2,017,221</u>	<u>1,606,188</u>	<u>5,534,221</u>
<b>EXPENSES:</b>				
Investment advisory fees (See Note 3) .....	312,808	540,522	524,357	416,135
Shareholder servicing fees (See Note 3) .....	47,459	72,782	70,544	295,365
Administration fees (See Note 3) .....	15,820	24,261	23,515	98,455
Accounting fees (See Note 3) .....	36,250	50,352	49,109	135,061
Directors' fees and expenses .....	3,329	5,541	5,167	21,226
Custodian fees and expenses .....	3,804	6,049	5,547	21,144
Pricing fees .....	1,848	3,558	1,984	5,838
Professional fees .....	5,454	8,712	8,433	32,640
Printing fees .....	4,323	6,494	6,147	22,857
Other expenses .....	33,847	36,488	34,108	88,138
Total Expenses .....	<u>464,942</u>	<u>754,759</u>	<u>728,911</u>	<u>1,136,859</u>
<b>Net Investment Income (Loss) .....</b>	<b><u>(190,277)</u></b>	<b><u>1,262,462</u></b>	<b><u>877,277</u></b>	<b><u>4,397,362</u></b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments .....	(28,363,871)	2,171,139	3,848,683	12,286,594
Futures contracts .....	—	—	—	41,194
Foreign currencies .....	(18,148)	—	—	—
Net realized gain (loss) .....	<u>(28,382,019)</u>	<u>2,171,139</u>	<u>3,848,683</u>	<u>12,327,788</u>
Net change in unrealized appreciation (depreciation) of:				
Investments .....	51,682,651	2,294,744	(743,440)	86,107,070
Futures contracts .....	—	—	—	229,876
Foreign currencies .....	109	—	—	—
Net change in unrealized appreciation (depreciation) .....	<u>51,682,760</u>	<u>2,294,744</u>	<u>(743,440)</u>	<u>86,336,946</u>
<b>Net Realized and Unrealized Gain (Loss) .....</b>	<b><u>23,300,741</u></b>	<b><u>4,465,883</u></b>	<b><u>3,105,243</u></b>	<b><u>98,664,734</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$ 23,110,464</u></b>	<b><u>\$ 5,728,345</u></b>	<b><u>\$ 3,982,520</u></b>	<b><u>\$ 103,062,096</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Operations (Unaudited)**  
**For The Six Months Ended June 30, 2023**

	<b>Mid Cap Growth Fund</b>	<b>Mid Cap Value Fund</b>	<b>Mid Core Value Fund</b>	<b>SMID Cap Growth Fund</b>
<b>INVESTMENT INCOME:</b>				
Dividends .....	\$ 407,020	\$ 822,607	\$ 1,235,799	\$ 234,355
Foreign taxes withheld.....	—	(1,726)	(35,361)	(219)
Total Investment Income .....	<u>407,020</u>	<u>820,881</u>	<u>1,200,438</u>	<u>234,136</u>
<b>EXPENSES:</b>				
Investment advisory fees (See Note 3).....	499,772	239,188	292,525	272,803
Shareholder servicing fees (See Note 3).....	64,256	39,140	38,155	32,736
Administration fees (See Note 3).....	21,419	13,047	12,719	10,912
Accounting fees (See Note 3).....	45,616	30,442	29,676	25,462
Directors' fees and expenses .....	4,601	2,867	2,848	2,398
Custodian fees and expenses.....	4,789	3,064	3,857	2,496
Pricing fees .....	2,626	2,694	3,440	2,334
Professional fees.....	7,370	4,778	4,793	3,902
Printing fees.....	5,608	3,705	3,650	3,199
Other expenses .....	41,855	26,251	56,347	26,897
Total Expenses .....	<u>697,912</u>	<u>365,176</u>	<u>448,010</u>	<u>383,139</u>
Less: Waivers and reimbursement from advisor (See Note 3).....	—	(4,219)	—	—
Net Expenses .....	<u>697,912</u>	<u>360,957</u>	<u>448,010</u>	<u>383,139</u>
<b>Net Investment Income (Loss) .....</b>	<b><u>(290,892)</u></b>	<b><u>459,924</u></b>	<b><u>752,428</u></b>	<b><u>(149,003)</u></b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments .....	3,472,228	928,984	1,651,930	(2,209,432)
Foreign currencies.....	—	22	(1,651)	—
Forward foreign currency contracts.....	—	—	(100,931)	—
Net realized gain (loss).....	<u>3,472,228</u>	<u>929,006</u>	<u>1,549,348</u>	<u>(2,209,432)</u>
Net change in unrealized appreciation (depreciation) of:				
Investments .....	20,910,902	2,002,523	(90,057)	10,123,721
Foreign currencies.....	—	(3)	(356)	24
Forward foreign currency contracts.....	—	—	36,370	—
Net change in unrealized appreciation (depreciation) .....	<u>20,910,902</u>	<u>2,002,520</u>	<u>(54,043)</u>	<u>10,123,745</u>
<b>Net Realized and Unrealized Gain (Loss).....</b>	<b><u>24,383,130</u></b>	<b><u>2,931,526</u></b>	<b><u>1,495,305</u></b>	<b><u>7,914,313</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$24,092,238</u></b>	<b><u>\$3,391,450</u></b>	<b><u>\$2,247,733</u></b>	<b><u>\$ 7,765,310</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Operations (Unaudited)**  
**For The Six Months Ended June 30, 2023**

	<b>SMID Cap Value Fund</b>	<b>Small Cap Growth Fund</b>	<b>Small Cap Value Fund</b>	<b>Small Cap Index Fund</b>
<b>INVESTMENT INCOME:</b>				
Dividends.....	\$ 480,781	\$ 330,087	\$ 1,329,858	\$ 691,864
Foreign taxes withheld.....	(1,570)	(2,936)	(3,412)	(1,231)
Total Investment Income.....	<u>479,211</u>	<u>327,151</u>	<u>1,326,446</u>	<u>690,633</u>
<b>EXPENSES:</b>				
Investment advisory fees (See Note 3).....	229,016	371,407	550,955	124,136
Shareholder servicing fees (See Note 3).....	24,537	45,361	68,446	37,241
Administration fees (See Note 3).....	8,179	15,121	22,816	12,414
Accounting fees (See Note 3).....	19,085	35,058	47,943	28,965
Directors' fees and expenses.....	1,794	3,257	5,091	2,718
Custodian fees and expenses.....	1,934	3,747	5,505	2,824
Pricing fees.....	2,262	3,394	3,910	16,838
Professional fees.....	3,145	5,594	8,478	6,379
Printing fees.....	2,572	4,156	6,112	3,534
Other expenses.....	29,819	29,702	59,690	59,194
Total Expenses.....	<u>322,343</u>	<u>516,797</u>	<u>778,946</u>	<u>294,243</u>
Less: Waivers and reimbursement from advisor (See Note 3).....	—	—	(3,223)	—
Net Expenses.....	<u>322,343</u>	<u>516,797</u>	<u>775,723</u>	<u>294,243</u>
<b>Net Investment Income (Loss).....</b>	<b><u>156,868</u></b>	<b><u>(189,646)</u></b>	<b><u>550,723</u></b>	<b><u>396,390</u></b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments.....	1,552,418	1,703,935	(1,238,479)	627,722
Futures contracts.....	—	—	—	11,153
Foreign currencies.....	—	242	—	—
Net realized gain (loss).....	<u>1,552,418</u>	<u>1,704,177</u>	<u>(1,238,479)</u>	<u>638,875</u>
Net change in unrealized appreciation (depreciation) of:				
Investments.....	1,801,408	10,850,082	2,428,949	5,107,887
Futures contracts.....	—	—	—	25,345
Foreign currencies.....	—	(5)	—	—
Net change in unrealized appreciation (depreciation).....	<u>1,801,408</u>	<u>10,850,077</u>	<u>2,428,949</u>	<u>5,133,232</u>
<b>Net Realized and Unrealized Gain (Loss).....</b>	<b><u>3,353,826</u></b>	<b><u>12,554,254</u></b>	<b><u>1,190,470</u></b>	<b><u>5,772,107</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....</b>	<b><u>\$3,510,694</u></b>	<b><u>\$12,364,608</u></b>	<b><u>\$ 1,741,193</u></b>	<b><u>\$6,168,497</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Operations (Unaudited)**  
**For The Six Months Ended June 30, 2023**

	<b>Developed International Index Fund</b>	<b>International Equity Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>Real Estate Securities Fund</b>
<b>INVESTMENT INCOME:</b>				
Dividends .....	\$ 1,985,783	\$ 2,903,969	\$ 1,388,383	\$ 1,958,966
Foreign taxes withheld .....	(239,334)	(389,547)	(150,256)	—
Total Investment Income .....	<u>1,746,449</u>	<u>2,514,422</u>	<u>1,238,127</u>	<u>1,958,966</u>
<b>EXPENSES:</b>				
Investment advisory fees (See Note 3) .....	132,920	1,072,181	408,257	350,914
Shareholder servicing fees (See Note 3) .....	39,876	121,007	42,234	45,117
Administration fees (See Note 3) .....	13,292	40,336	14,078	15,039
Accounting fees (See Note 3) .....	35,445	90,589	37,525	34,880
Directors' fees and expenses .....	2,834	8,709	3,060	3,280
Custodian fees and expenses .....	10,177	27,969	26,461	3,647
Pricing fees .....	45,608	4,934	6,945	2,188
Professional fees .....	23,173	19,169	22,270	5,232
Printing fees .....	3,684	9,907	3,887	4,240
Other expenses .....	95,270	54,289	66,851	23,364
Total Expenses .....	<u>402,279</u>	<u>1,449,090</u>	<u>631,568</u>	<u>487,901</u>
<b>Net Investment Income (Loss) .....</b>	<b><u>1,344,170</u></b>	<b><u>1,065,332</u></b>	<b><u>606,559</u></b>	<b><u>1,471,065</u></b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments .....	1,024,029	1,259,073	(3,751,836)	2,670,032
Futures contracts .....	251,291	—	—	—
Foreign currencies .....	16,913	(269,051)	(42,477)	—
Forward foreign currency contracts .....	9,272	—	—	—
Net realized gain (loss) .....	<u>1,301,505</u>	<u>990,022</u>	<u>(3,794,313)</u>	<u>2,670,032</u>
Net change in unrealized appreciation (depreciation) of:				
Investments .....	6,763,898	34,341,259	4,638,391	1,026,405
Futures contracts .....	2,191	—	—	—
Foreign currencies .....	8,720	15,097	3,545	—
Forward foreign currency contracts .....	427	—	—	—
Net change in unrealized appreciation (depreciation) .....	<u>6,775,236</u>	<u>34,356,356</u>	<u>4,641,936</u>	<u>1,026,405</u>
<b>Net Realized and Unrealized Gain (Loss) .....</b>	<b><u>8,076,741</u></b>	<b><u>35,346,378</u></b>	<b><u>847,623</u></b>	<b><u>3,696,437</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$ 9,420,911</u></b>	<b><u>\$ 36,411,710</u></b>	<b><u>\$ 1,454,182</u></b>	<b><u>\$ 5,167,502</u></b>

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

**Penn Series Funds, Inc.**  
**Statements of Operations (Unaudited)**  
**For The Six Months Ended June 30, 2023**

	<b>Aggressive Allocation Fund</b>	<b>Moderately Aggressive Allocation Fund</b>	<b>Moderate Allocation Fund</b>	<b>Moderately Conservative Allocation Fund</b>
<b>INVESTMENT INCOME:</b>				
Dividends .....	\$ 8,278	\$ 21,445	\$ 21,071	\$ 15,141
Total Investment Income .....	<u>8,278</u>	<u>21,445</u>	<u>21,071</u>	<u>15,141</u>
<b>EXPENSES:</b>				
Investment advisory fees (See Note 3) .....	34,338	118,035	131,409	48,422
Shareholder servicing fees (See Note 3) .....	25,753	88,549	99,402	36,316
Administration fees (See Note 3) .....	8,585	29,516	33,134	12,105
Accounting fees (See Note 3) .....	5,951	9,839	11,045	5,951
Directors' fees and expenses .....	1,859	6,462	7,381	2,730
Custodian fees and expenses .....	1,930	6,824	7,826	2,897
Pricing fees .....	1,458	1,458	1,458	1,458
Professional fees .....	2,679	9,219	10,437	3,803
Printing fees .....	2,621	7,492	8,455	3,513
Other expenses .....	11,125	19,969	21,795	12,719
Total Expenses .....	<u>96,299</u>	<u>297,363</u>	<u>332,342</u>	<u>129,914</u>
<b>Net Investment Income (Loss) .....</b>	<b><u>(88,021)</u></b>	<b><u>(275,918)</u></b>	<b><u>(311,271)</u></b>	<b><u>(114,773)</u></b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on affiliated investments .....	1,168,024	5,521,938	8,031,450	2,359,255
Net change in unrealized appreciation (depreciation) of affiliated investments .....	4,286,861	11,563,571	8,500,979	2,255,576
<b>Net Realized and Unrealized Gain (Loss) .....</b>	<b><u>5,454,885</u></b>	<b><u>17,085,509</u></b>	<b><u>16,532,429</u></b>	<b><u>4,614,831</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$5,366,864</u></b>	<b><u>\$16,809,591</u></b>	<b><u>\$ 16,221,158</u></b>	<b><u>\$4,500,058</u></b>
	<b>Conservative Allocation Fund</b>			
<b>INVESTMENT INCOME:</b>				
Dividends .....	\$ 19,972			
Total Investment Income .....	<u>19,972</u>			
<b>EXPENSES:</b>				
Investment advisory fees (See Note 3) .....	28,588			
Shareholder servicing fees (See Note 3) .....	21,441			
Administration fees (See Note 3) .....	7,147			
Accounting fees (See Note 3) .....	5,951			
Directors' fees and expenses .....	1,612			
Custodian fees and expenses .....	1,696			
Pricing fees .....	1,459			
Professional fees .....	2,205			
Printing fees .....	2,329			
Other expenses .....	10,549			
Total Expenses .....	<u>82,977</u>			
<b>Net Investment Income (Loss) .....</b>	<b><u>(63,005)</u></b>			
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on affiliated investments .....	916,811			
Net change in unrealized appreciation (depreciation) of affiliated investments .....	1,142,254			
<b>Net Realized and Unrealized Gain (Loss) .....</b>	<b><u>2,059,065</u></b>			
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$1,996,060</u></b>			

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

**Penn Series Funds, Inc.**  
**Statements of Changes in Net Assets**

	<b>Money Market Fund</b>		<b>Limited Maturity Bond Fund</b>	
	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended 12/31/22</b>	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended 12/31/22</b>
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ 3,133,937	\$ 415,386	\$ 3,891,744	\$ 2,491,969
Net realized gain (loss).....	—	—	(1,605,720)	(2,519,029)
Net change in unrealized appreciation (depreciation) .....	—	—	3,231,397	(11,635,070)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>3,133,937</b>	<b>415,386</b>	<b>5,517,421</b>	<b>(11,662,130)</b>
<b>Distributions from:</b>				
Distributable earnings .....	(3,133,937)	(415,386)	—	—
<b>Total Distributions .....</b>	<b>(3,133,937)</b>	<b>(415,386)</b>	<b>—</b>	<b>—</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	30,028,112	104,403,034	7,013,019	29,962,838
Shares issued in lieu of cash distributions .....	3,134,028	415,389	—	—
Shares redeemed .....	(48,058,385)	(101,697,413)	(48,170,140)	(54,561,039)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(14,896,245)</b>	<b>3,121,010</b>	<b>(41,157,121)</b>	<b>(24,598,201)</b>
<b>Total Increase (Decrease) .....</b>	<b>(14,896,245)</b>	<b>3,121,010</b>	<b>(35,639,700)</b>	<b>(36,260,331)</b>
<b>Net Assets:</b>				
Beginning of period .....	165,322,528	162,201,518	223,724,080	259,984,411
End of period .....	\$ 150,426,283	\$ 165,322,528	\$ 188,084,380	\$ 223,724,080
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	30,028,112	104,399,829	537,134	2,301,847
Shares issued in lieu of cash distributions .....	3,134,028	415,389	—	—
Shares redeemed .....	(48,058,385)	(101,697,413)	(3,688,845)	(4,223,027)
	(14,896,245)	3,117,805	(3,151,711)	(1,921,180)
	<b>Quality Bond Fund</b>		<b>High Yield Bond Fund</b>	
	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended 12/31/22</b>	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended 12/31/22</b>
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ 6,887,316	\$ 10,534,754	\$ 3,831,111	\$ 7,107,998
Net realized gain (loss).....	(4,214,913)	(23,468,515)	(1,420,605)	(5,810,715)
Net change in unrealized appreciation (depreciation) .....	5,773,392	(49,373,130)	4,220,585	(11,984,894)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>8,445,795</b>	<b>(62,306,891)</b>	<b>6,631,091</b>	<b>(10,687,611)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	58,350,515	19,526,045	3,171,162	10,250,624
Shares redeemed .....	(20,937,403)	(74,695,779)	(20,298,245)	(28,391,945)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>37,413,112</b>	<b>(55,169,734)</b>	<b>(17,127,083)</b>	<b>(18,141,321)</b>
<b>Total Increase (Decrease) .....</b>	<b>45,858,907</b>	<b>(117,476,625)</b>	<b>(10,495,992)</b>	<b>(28,828,932)</b>
<b>Net Assets:</b>				
Beginning of period .....	354,589,747	472,066,372	140,602,506	169,431,438
End of period .....	\$ 400,448,654	\$ 354,589,747	\$ 130,106,514	\$ 140,602,506
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	3,816,553	1,223,192	193,754	639,277
Shares redeemed .....	(1,368,728)	(4,795,215)	(1,252,108)	(1,788,791)
	2,447,825	(3,572,023)	(1,058,354)	(1,149,514)

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	
	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ 51,962,404	\$ 63,440,848	\$ (70,555)	\$ (163,963)
Net realized gain (loss).....	2,800,688	462,769,931	3,525,995	5,927,097
Net change in unrealized appreciation (depreciation) .....	449,902,448	(1,184,708,940)	4,027,441	(20,658,543)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>504,665,540</b>	<b>(658,498,161)</b>	<b>7,482,881</b>	<b>(14,895,409)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	28,345,257	84,773,529	668,785	2,360,560
Shares redeemed .....	(171,549,341)	(317,124,224)	(3,570,265)	(9,894,988)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(143,204,084)</b>	<b>(232,350,695)</b>	<b>(2,901,480)</b>	<b>(7,534,428)</b>
<b>Total Increase (Decrease) .....</b>	<b>361,461,456</b>	<b>(890,848,856)</b>	<b>4,581,401</b>	<b>(22,429,837)</b>
<b>Net Assets:</b>				
Beginning of period .....	4,596,815,908	5,487,664,764	70,323,072	92,752,909
End of period .....	\$ 4,958,277,364	\$ 4,596,815,908	\$ 74,904,473	\$ 70,323,072
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	333,842	1,016,335	24,385	83,940
Shares redeemed .....	(2,025,528)	(3,829,470)	(128,429)	(352,454)
	(1,691,686)	(2,813,135)	(104,044)	(268,514)
	Large Growth Stock Fund		Large Cap Growth Fund	
	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ (460,341)	\$ (1,636,684)	\$ 92,097	\$ 110,827
Net realized gain (loss).....	9,426,887	63,327	3,167,495	6,009,843
Net change in unrealized appreciation (depreciation) .....	69,139,360	(163,378,939)	6,943,773	(21,530,447)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>78,105,906</b>	<b>(164,952,296)</b>	<b>10,203,365</b>	<b>(15,409,777)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	8,731,906	18,308,685	2,374,571	13,984,872
Shares redeemed .....	(21,713,240)	(46,197,710)	(4,717,735)	(14,936,577)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(12,981,334)</b>	<b>(27,889,025)</b>	<b>(2,343,164)</b>	<b>(951,705)</b>
<b>Total Increase (Decrease) .....</b>	<b>65,124,572</b>	<b>(192,841,321)</b>	<b>7,860,201</b>	<b>(16,361,482)</b>
<b>Net Assets:</b>				
Beginning of period .....	235,846,083	428,687,404	62,654,652	79,016,134
End of period .....	\$300,970,655	\$ 235,846,083	\$ 70,514,853	\$ 62,654,652
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	156,911	302,960	70,865	432,074
Shares redeemed .....	(360,753)	(769,912)	(140,056)	(470,225)
	(203,842)	(466,952)	(69,191)	(38,151)

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	
	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ (190,277)	\$ (817,799)	\$ 1,262,462	\$ 2,210,445
Net realized gain (loss).....	(28,382,019)	(37,633,845)	2,171,139	17,885,266
Net change in unrealized appreciation (depreciation) .....	51,682,760	(70,235,599)	2,294,744	(28,935,192)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>23,110,464</b>	<b>(108,687,243)</b>	<b>5,728,345</b>	<b>(8,839,481)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	3,816,920	12,050,227	4,345,168	9,088,325
Shares redeemed .....	(8,335,761)	(15,377,067)	(11,863,255)	(37,364,224)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(4,518,841)</b>	<b>(3,326,840)</b>	<b>(7,518,087)</b>	<b>(28,275,899)</b>
<b>Total Increase (Decrease) .....</b>	<b>18,591,623</b>	<b>(112,014,083)</b>	<b>(1,789,742)</b>	<b>(37,115,380)</b>
<b>Net Assets:</b>				
Beginning of period .....	93,465,186	205,479,269	165,480,752	202,596,132
End of period .....	\$112,056,809	\$ 93,465,186	\$ 163,691,010	\$ 165,480,752
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	159,381	429,268	106,383	225,288
Shares redeemed .....	(321,050)	(523,646)	(288,932)	(927,337)
	(161,669)	(94,378)	(182,549)	(702,049)
	Large Core Value Fund		Index 500 Fund	
	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ 877,277	\$ 1,732,030	\$ 4,397,362	\$ 7,812,235
Net realized gain (loss).....	3,848,683	15,734,508	12,327,788	16,626,135
Net change in unrealized appreciation (depreciation) .....	(743,440)	(23,945,117)	86,336,946	(151,448,424)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>3,982,520</b>	<b>(6,478,579)</b>	<b>103,062,096</b>	<b>(127,010,054)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	5,073,263	9,698,515	19,477,781	100,330,717
Shares redeemed .....	(13,103,336)	(31,290,700)	(39,606,336)	(49,975,201)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(8,030,073)</b>	<b>(21,592,185)</b>	<b>(20,128,555)</b>	<b>50,355,516</b>
<b>Total Increase (Decrease) .....</b>	<b>(4,047,553)</b>	<b>(28,070,764)</b>	<b>82,933,541</b>	<b>(76,654,538)</b>
<b>Net Assets:</b>				
Beginning of period .....	161,064,816	189,135,580	622,067,557	698,722,095
End of period .....	\$ 157,017,263	\$ 161,064,816	\$ 705,001,098	\$ 622,067,557
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	184,102	345,892	537,253	2,891,568
Shares redeemed .....	(467,323)	(1,133,290)	(1,066,607)	(1,381,713)
	(283,221)	(787,398)	(529,354)	1,509,855

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	
	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ (290,892)	\$ (769,574)	\$ 459,924	\$ 895,639
Net realized gain (loss).....	3,472,228	17,544,765	929,006	3,672,045
Net change in unrealized appreciation (depreciation) .....	20,910,902	(79,990,283)	2,002,520	(10,489,163)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>24,092,238</b>	<b>(63,215,092)</b>	<b>3,391,450</b>	<b>(5,921,479)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	3,114,475	9,502,829	2,538,834	3,034,315
Shares redeemed .....	(9,557,766)	(21,501,923)	(6,564,489)	(12,480,927)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(6,443,291)</b>	<b>(11,999,094)</b>	<b>(4,025,655)</b>	<b>(9,446,612)</b>
<b>Total Increase (Decrease) .....</b>	<b>17,648,947</b>	<b>(75,214,186)</b>	<b>(634,205)</b>	<b>(15,368,091)</b>
<b>Net Assets:</b>				
Beginning of period .....	134,832,431	210,046,617	88,708,297	104,076,388
End of period .....	\$ 152,481,378	\$ 134,832,431	\$ 88,074,092	\$ 88,708,297
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	90,858	275,380	96,963	115,871
Shares redeemed .....	(273,919)	(615,548)	(248,227)	(479,169)
	(183,061)	(340,168)	(151,264)	(363,298)
	Mid Core Value Fund		SMID Cap Growth Fund	
	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ 752,428	\$ 1,430,023	\$ (149,003)	\$ (431,803)
Net realized gain (loss).....	1,549,348	11,459,527	(2,209,432)	(6,440,468)
Net change in unrealized appreciation (depreciation) .....	(54,043)	(14,208,183)	10,123,745	(22,327,156)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>2,247,733</b>	<b>(1,318,633)</b>	<b>7,765,310</b>	<b>(29,199,427)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	4,155,417	9,300,540	2,045,516	8,005,802
Shares redeemed .....	(9,139,217)	(15,568,725)	(3,757,025)	(12,205,016)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(4,983,800)</b>	<b>(6,268,185)</b>	<b>(1,711,509)</b>	<b>(4,199,214)</b>
<b>Total Increase (Decrease) .....</b>	<b>(2,736,067)</b>	<b>(7,586,818)</b>	<b>6,053,801</b>	<b>(33,398,641)</b>
<b>Net Assets:</b>				
Beginning of period .....	86,950,140	94,536,958	70,381,198	103,779,839
End of period .....	\$ 84,214,073	\$ 86,950,140	\$ 76,434,999	\$ 70,381,198
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	124,221	282,346	48,145	188,022
Shares redeemed .....	(271,693)	(469,033)	(88,311)	(283,169)
	(147,472)	(186,687)	(40,166)	(95,147)

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	
	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ 156,868	\$ 350,371	\$ (189,646)	\$ (460,531)
Net realized gain (loss).....	1,552,418	5,608,969	1,704,177	5,730,669
Net change in unrealized appreciation (depreciation) .....	1,801,408	(17,056,286)	10,850,077	(38,714,321)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>3,510,694</b>	<b>(11,096,946)</b>	<b>12,364,608</b>	<b>(33,444,183)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	1,526,905	3,422,649	1,488,202	3,808,563
Shares redeemed .....	(5,057,694)	(9,483,217)	(5,920,090)	(14,148,539)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(3,530,789)</b>	<b>(6,060,568)</b>	<b>(4,431,888)</b>	<b>(10,339,976)</b>
<b>Total Increase (Decrease) .....</b>	<b>(20,095)</b>	<b>(17,157,514)</b>	<b>7,932,720</b>	<b>(43,784,159)</b>
<b>Net Assets:</b>				
Beginning of period .....	54,652,868	71,810,382	96,426,277	140,210,436
End of period .....	\$ 54,632,773	\$ 54,652,868	\$104,358,997	\$ 96,426,277
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	44,944	98,720	27,291	68,527
Shares redeemed .....	(150,473)	(272,040)	(106,936)	(258,309)
	(105,529)	(173,320)	(79,645)	(189,782)
	Small Cap Value Fund		Small Cap Index Fund	
	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22	Six Months Ended 6/30/23 (Unaudited)	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets Operations:</b>				
Net investment income (loss) .....	\$ 550,723	\$ 1,094,826	\$ 396,390	\$ 519,407
Net realized gain (loss).....	(1,238,479)	3,930,070	638,875	1,374,395
Net change in unrealized appreciation (depreciation) .....	2,428,949	(33,397,911)	5,133,232	(22,787,265)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>1,741,193</b>	<b>(28,373,015)</b>	<b>6,168,497</b>	<b>(20,893,463)</b>
<b>Capital Share Transactions (1):</b>				
Shares issued .....	4,518,813	3,305,496	3,915,854	12,224,597
Shares redeemed .....	(10,158,265)	(19,422,177)	(4,413,302)	(10,007,228)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b>(5,639,452)</b>	<b>(16,116,681)</b>	<b>(497,448)</b>	<b>2,217,369</b>
<b>Total Increase (Decrease) .....</b>	<b>(3,898,259)</b>	<b>(44,489,696)</b>	<b>5,671,049</b>	<b>(18,676,094)</b>
<b>Net Assets:</b>				
Beginning of period .....	154,682,918	199,172,614	80,150,976	98,827,070
End of period .....	\$150,784,659	\$ 154,682,918	\$85,822,025	\$ 80,150,976
<b>(1) Shares Issued and Redeemed:</b>				
Shares issued .....	102,565	72,474	138,588	422,005
Shares redeemed .....	(234,488)	(421,146)	(156,178)	(344,097)
	(131,923)	(348,672)	(17,590)	77,908

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





**Penn Series Funds, Inc.**  
**Statements of Changes in Net Assets**

	<b>Conservative Allocation Fund</b>	
	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended 12/31/22</b>
<b>Increase (Decrease) in Net Assets Operations:</b>		
Net investment income (loss) .....	\$ (63,005)	\$ (169,381)
Net realized gain (loss).....	916,811	1,643,768
Net change in unrealized appreciation (depreciation) .....	1,142,254	(7,148,313)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b><u>1,996,060</u></b>	<b><u>(5,673,926)</u></b>
<b>Capital Share Transactions (1):</b>		
Shares issued .....	1,500,258	2,532,432
Shares redeemed .....	(4,101,652)	(8,096,370)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<b><u>(2,601,394)</u></b>	<b><u>(5,563,938)</u></b>
<b>Total Increase (Decrease) .....</b>	<b><u>(605,334)</u></b>	<b><u>(11,237,864)</u></b>
<b>Net Assets:</b>		
Beginning of period .....	<u>47,949,943</u>	<u>59,187,807</u>
End of period .....	<u>\$ 47,344,609</u>	<u>\$ 47,949,943</u>
<b>(1) Shares Issued and Redeemed:</b>		
Shares issued .....	92,741	154,884
Shares redeemed .....	(254,397)	(499,986)
	<u>(161,656)</u>	<u>(345,102)</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

	Six Months Ended 6/30/23 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.02	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(a)</sup>	0.02	0.01
Net realized and unrealized gain (loss) on investment transactions.....	(0.02)	—	—	—	(0.00)	—
Total from investment operations .....	—	—	—	—	0.02	0.01
<b>Less distributions:</b>						
Net investment income .....	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(a)</sup>	(0.02)	(0.01)
Total distributions .....	—	—	—	—	(0.02)	(0.01)
Net asset value, end of period .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return <sup>2</sup> .....	2.04% <sup>#</sup>	0.25%	0.01%	0.24%	1.61%	0.55%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 150,426	\$ 165,323	\$ 162,202	\$ 160,467	\$ 112,938	\$ 110,933
Ratio of net expenses to average net assets <sup>3</sup> .....	0.58% <sup>*</sup>	1.34%	0.03%	0.28%	0.59%	1.26%
Ratio of total expenses to average net assets <sup>4</sup> .....	0.58% <sup>*</sup>	0.57%	0.57%	0.58%	0.59%	0.59%
Ratio of net investment income (loss) to average net assets .	4.07% <sup>*</sup>	0.25%	0.01%	0.21%	1.60%	0.55%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>(a)</sup> Less than one penny per share.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**LIMITED MATURITY BOND FUND**

For a share outstanding throughout each period

	Six Months Ended 6/30/23 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 12.78	\$ 13.38	\$ 13.33	\$ 12.86	\$ 12.26	\$ 12.09
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.24	0.13	0.20	0.24	0.37	0.32
Net realized and unrealized gain (loss) on investment transactions .....	0.08	(0.73)	(0.15)	0.23	0.23	(0.15)
Total from investment operations .....	0.32	(0.60)	0.05	0.47	0.60	0.17
Net asset value, end of period.....	\$ 13.10	\$ 12.78	\$ 13.38	\$ 13.33	\$ 12.86	\$ 12.26
Total return <sup>2</sup> .....	2.50% <sup>#</sup>	(4.49%)	0.38%	3.65%	4.89%	1.41%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 188,084	\$ 223,724	\$ 259,984	\$ 254,878	\$ 244,998	\$ 233,216
Ratio of total expenses to average net assets .....	0.71% <sup>*</sup>	0.70%	0.69%	0.70%	0.70%	0.70%
Ratio of net investment income (loss) to average net assets .	3.71% <sup>*</sup>	1.03%	1.46%	1.86%	2.92%	2.61%
Portfolio turnover rate.....	15% <sup>#</sup>	38%	73%	99%	54%	79%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 14.89	\$ 17.24	\$ 17.36	\$ 16.01	\$ 14.66	\$ 14.68
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.28	0.41	0.34	0.35	0.45	0.41
Net realized and unrealized gain (loss) on investment transactions .....	0.08	(2.76)	(0.46)	1.00	0.90	(0.43)
Total from investment operations .....	0.36	(2.35)	(0.12)	1.35	1.35	(0.02)
Net asset value, end of period .....	\$ 15.25	\$ 14.89	\$ 17.24	\$ 17.36	\$ 16.01	\$ 14.66
Total return <sup>2</sup> .....	2.42% <sup>#</sup>	(13.63%)	(0.69%)	8.43%	9.21%	(0.14%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 400,449	\$ 354,590	\$ 472,066	\$ 484,474	\$ 433,734	\$ 409,027
Ratio of total expenses to average net assets .....	0.68% <sup>*</sup>	0.68%	0.66%	0.67%	0.67%	0.66%
Ratio of net investment income (loss) to average net assets .....	3.71% <sup>*</sup>	2.64%	2.00%	2.11%	2.92%	2.81%
Portfolio turnover rate .....	28% <sup>#</sup>	38%	59%	75%	47%	59%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**HIGH YIELD BOND FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 15.78	\$ 16.84	\$ 16.02	\$ 14.90	\$ 12.88	\$ 13.18
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.46	0.76	0.68	0.71	0.68	0.66
Net realized and unrealized gain (loss) on investment transactions .....	0.33	(1.82)	0.14	0.41	1.34	(0.96)
Total from investment operations .....	0.79	(1.06)	0.82	1.12	2.02	(0.30)
Net asset value, end of period .....	\$ 16.57	\$ 15.78	\$ 16.84	\$ 16.02	\$ 14.90	\$ 12.88
Total return <sup>2</sup> .....	5.01% <sup>#</sup>	(6.30%)	5.12%	7.52%	15.68%	(2.35%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 130,107	\$ 140,603	\$ 169,431	\$ 167,391	\$ 159,896	\$ 150,324
Ratio of total expenses to average net assets .....	0.73% <sup>*</sup>	0.73%	0.71%	0.72%	0.71%	0.77%
Ratio of net investment income (loss) to average net assets..	5.66% <sup>*</sup>	4.75%	4.15%	4.73%	4.83%	5.02%
Portfolio turnover rate .....	35% <sup>#</sup>	84%	94%	128%	133%	115%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 80.16	\$ 91.22	\$ 77.12	\$ 65.45	\$ 52.56	\$ 52.31
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.92	1.08	0.68	0.72	0.84	1.22
Net realized and unrealized gain (loss) on investment transactions .....	8.01	(12.14)	13.42	10.95	12.05	(0.97)
Total from investment operations .....	8.93	(11.06)	14.10	11.67	12.89	0.25
Net asset value, end of period .....	\$ 89.09	\$ 80.16	\$ 91.22	\$ 77.12	\$ 65.45	\$ 52.56
Total return <sup>2</sup> .....	11.14% <sup>#</sup>	(12.12%)	18.29%	17.83%	24.53%	0.48%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 4,958,277	\$ 4,596,816	\$ 5,487,665	\$ 4,886,355	\$ 4,418,265	\$ 3,698,250
Ratio of total expenses to average net assets .....	0.88% <sup>*</sup>	0.88%	0.87%	0.88%	0.88%	0.89%
Ratio of net investment income (loss) to average net assets .....	2.19% <sup>*</sup>	1.30%	0.80%	1.07%	1.40%	2.28%
Portfolio turnover rate .....	38% <sup>#</sup>	87%	51%	88%	45%	69%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**BALANCED FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 26.34	\$ 31.57	\$ 27.27	\$ 23.76	\$ 19.53	\$ 20.12
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.03)	(0.06)	(0.06)	(0.05)	(0.04)	(0.04)
Net realized and unrealized gain (loss) on investment transactions .....	2.89	(5.17)	4.36	3.56	4.27	(0.55)
Total from investment operations .....	2.86	(5.23)	4.30	3.51	4.23	(0.59)
Net asset value, end of period .....	\$ 29.20	\$ 26.34	\$ 31.57	\$ 27.27	\$ 23.76	\$ 19.53
Total return <sup>2</sup> .....	10.86% <sup>#</sup>	(16.57%)	15.77%	14.77%	21.66%	(2.93%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 74,904	\$ 70,323	\$ 92,753	\$ 84,348	\$ 81,070	\$ 74,832
Ratio of total expenses to average net assets <sup>3</sup> .....	0.21% <sup>*</sup>	0.22%	0.19%	0.20%	0.20%	0.20%
Ratio of net investment income (loss) to average net assets..	(0.20%) <sup>*</sup>	(0.21%)	(0.19%)	(0.20%)	(0.20%)	(0.19%)
Portfolio turnover rate .....	4% <sup>#</sup>	5%	11%	15%	6%	8%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period.....	\$ 50.27	\$ 83.11	\$ 71.38	\$ 52.10	\$ 39.95	\$ 40.48
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.10)	(0.33)	(0.48)	(0.29)	(0.08)	(0.02)
Net realized and unrealized gain (loss) on investment transactions.....	16.90	(32.51)	12.21	19.57	12.23	(0.51)
Total from investment operations .....	16.80	(32.84)	11.73	19.28	12.15	(0.53)
Net asset value, end of period.....	\$ 67.07	\$ 50.27	\$ 83.11	\$ 71.38	\$ 52.10	\$ 39.95
Total return <sup>2</sup> .....	33.42% <sup>#</sup>	(39.52%)	16.44%	37.01%	30.41%	(1.31%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 300,971	\$ 235,846	\$ 428,687	\$ 405,787	\$ 331,420	\$ 282,675
Ratio of total expenses to average net assets.....	0.97% <sup>*</sup>	0.97%	0.93%	0.95%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets .	(0.34%) <sup>*</sup>	(0.55%)	(0.61%)	(0.50%)	(0.18%)	(0.05%)
Portfolio turnover rate.....	21% <sup>#</sup>	29%	24%	35%	26%	42%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**LARGE CAP GROWTH FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 31.08	\$ 38.46	\$ 30.56	\$ 25.02	\$ 17.90	\$ 17.78
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.05	0.05	0.02	0.05	0.08	0.08
Net realized and unrealized gain (loss) on investment transactions .....	5.09	(7.43)	7.88	5.49	7.04	0.04
Total from investment operations.....	5.14	(7.38)	7.90	5.54	7.12	0.12
Net asset value, end of period .....	\$ 36.22	\$ 31.08	\$ 38.46	\$ 30.56	\$ 25.02	\$ 17.90
Total return <sup>2</sup> .....	16.54% <sup>#</sup>	(19.19%)	25.85%	22.14%	39.78%	0.68%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 70,515	\$ 62,655	\$ 79,016	\$ 68,536	\$ 63,219	\$ 53,444
Ratio of net expenses to average net assets <sup>3</sup> .....	0.89% <sup>*</sup>	0.89%	0.85%	0.88%	0.88%	0.87%
Ratio of total expenses to average net assets <sup>4</sup> .....	0.90% <sup>*</sup>	0.89%	0.85%	0.88%	0.88%	0.87%
Ratio of net investment income (loss) to average net assets.....	0.28% <sup>*</sup>	0.17%	0.05%	0.19%	0.35%	0.40%
Portfolio turnover rate .....	12% <sup>#</sup>	32%	16%	34%	24%	25%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>#</sup> Non-annualized.

\* Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 22.36	\$ 48.08	\$ 50.05	\$ 28.52	\$ 22.41	\$ 21.67
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.05)	(0.19)	(0.37)	(0.22)	(0.07)	(0.02)
Net realized and unrealized gain (loss) on investment transactions .....	5.58	(25.53)	(1.60)	21.75	6.18	0.76
Total from investment operations.....	5.53	(25.72)	(1.97)	21.53	6.11	0.74
Net asset value, end of period .....	\$ 27.89	\$ 22.36	\$ 48.08	\$ 50.05	\$ 28.52	\$ 22.41
Total return <sup>2</sup> .....	24.73% <sup>#</sup>	(53.49%)	(3.94%)	75.49%	27.27%	3.42%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 112,057	\$ 93,465	\$ 205,479	\$ 222,028	\$ 135,930	\$ 118,365
Ratio of total expenses to average net assets .....	0.88% <sup>*</sup>	0.88%	0.84%	0.85%	0.86%	0.86%
Ratio of net investment income (loss) to average net assets.	(0.36%) <sup>*</sup>	(0.67%)	(0.72%)	(0.60%)	(0.26%)	(0.09%)
Portfolio turnover rate .....	110% <sup>#</sup>	50%	68%	74%	74%	72%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**LARGE CAP VALUE FUND**

For a share outstanding throughout each period

	Six Months Ended 6/30/23 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 40.58	\$ 42.38	\$ 33.14	\$ 32.39	\$ 26.22	\$ 28.41
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.32	0.49	0.31	0.35	0.31	0.35
Net realized and unrealized gain (loss) on investment transactions .....	1.12	(2.29)	8.93	0.40	5.86	(2.54)
Total from investment operations .....	1.44	(1.80)	9.24	0.75	6.17	(2.19)
Net asset value, end of period.....	\$ 42.02	\$ 40.58	\$ 42.38	\$ 33.14	\$ 32.39	\$ 26.22
Total return <sup>2</sup> .....	3.55% <sup>#</sup>	(4.25%)	27.88%	2.32%	23.53%	(7.71%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 163,691	\$ 165,481	\$ 202,596	\$ 177,811	\$ 196,108	\$ 179,441
Ratio of total expenses to average net assets .....	0.93% <sup>*</sup>	0.93%	0.91%	0.92%	0.91%	0.90%
Ratio of net investment income (loss) to average net assets .	1.56% <sup>*</sup>	1.21%	0.80%	1.20%	1.05%	1.22%
Portfolio turnover rate.....	35% <sup>#</sup>	64%	49%	56%	62%	108%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period.....	\$ 27.92	\$ 28.85	\$ 23.18	\$ 22.58	\$ 17.41	\$ 18.64
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.16	0.28	0.32	0.31	0.30	0.26
Net realized and unrealized gain (loss) on investment transactions .....	0.55	(1.21)	5.35	0.29	4.87	(1.49)
Total from investment operations .....	0.71	(0.93)	5.67	0.60	5.17	(1.23)
Net asset value, end of period.....	\$ 28.63	\$ 27.92	\$ 28.85	\$ 23.18	\$ 22.58	\$ 17.41
Total return <sup>2</sup> .....	2.54% <sup>#</sup>	(3.22%)	24.46%	2.66%	29.70%	(6.60%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 157,017	\$ 161,065	\$ 189,136	\$ 178,959	\$ 192,959	\$ 176,072
Ratio of total expenses to average net assets .....	0.93% <sup>*</sup>	0.93%	0.92%	0.91%	0.91%	0.90%
Ratio of net investment income (loss) to average net assets .	1.12% <sup>*</sup>	1.02%	1.22%	1.52%	1.48%	1.39%
Portfolio turnover rate.....	26% <sup>#</sup>	50%	57%	80%	65%	76%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**INDEX 500 FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 33.87	\$ 41.45	\$ 32.31	\$ 27.30	\$ 20.83	\$ 21.87
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.24	0.45	0.38	0.39	0.40	0.35
Net realized and unrealized gain (loss) on investment transactions .....	5.41	(8.03)	8.76	4.62	6.07	(1.39)
Total from investment operations.....	5.65	(7.58)	9.14	5.01	6.47	(1.04)
Net asset value, end of period .....	\$ 39.52	\$ 33.87	\$ 41.45	\$ 32.31	\$ 27.30	\$ 20.83
Total return <sup>2</sup> .....	16.68% <sup>#</sup>	(18.29%)	28.29%	18.35%	31.06%	(4.76%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 705,001	\$ 622,068	\$ 698,722	\$ 595,933	\$ 494,540	\$ 416,864
Ratio of total expenses to average net assets .....	0.35% <sup>*</sup>	0.35%	0.34%	0.36%	0.36%	0.36%
Ratio of net investment income (loss) to average net assets..	1.34% <sup>*</sup>	1.26%	1.03%	1.44%	1.63%	1.56%
Portfolio turnover rate .....	1% <sup>#</sup>	4%	3%	19%	3%	3%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 31.71	\$ 45.74	\$ 39.21	\$ 26.23	\$ 19.01	\$ 18.96
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.07)	(0.17)	(0.28)	(0.11)	(0.07)	(0.06)
Net realized and unrealized gain (loss) on investment transactions.....	5.83	(13.86)	6.81	13.09	7.29	0.11
Total from investment operations.....	5.76	(14.03)	6.53	12.98	7.22	0.05
Net asset value, end of period .....	\$ 37.47	\$ 31.71	\$ 45.74	\$ 39.21	\$ 26.23	\$ 19.01
Total return <sup>2</sup> .....	18.17% <sup>#</sup>	(30.67%)	16.66%	49.48%	37.98%	0.26%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 152,481	\$ 134,832	\$ 210,047	\$ 196,992	\$ 148,766	\$ 112,502
Ratio of total expenses to average net assets.....	0.98% <sup>*</sup>	0.98%	0.98%	0.95%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets.....	(0.41%) <sup>*</sup>	(0.50%)	(0.64%)	(0.38%)	(0.32%)	(0.28%)
Portfolio turnover rate .....	14% <sup>#</sup>	29%	25%	26%	22%	42%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**MID CAP VALUE FUND**

For a share outstanding throughout each period

	Six Months Ended 6/30/23 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 26.11	\$ 27.67	\$ 23.20	\$ 26.45	\$ 22.60	\$ 26.65
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.14	0.25	0.14	0.23	0.29	0.23
Net realized and unrealized gain (loss) on investment transactions .....	0.88	(1.81)	4.33	(3.48)	3.56	(4.28)
Total from investment operations .....	1.02	(1.56)	4.47	(3.25)	3.85	(4.05)
Net asset value, end of period .....	\$ 27.13	\$ 26.11	\$ 27.67	\$ 23.20	\$ 26.45	\$ 22.60
Total return <sup>2</sup> .....	3.91% <sup>#</sup>	(5.64%)	19.27%	(12.29%)	17.04%	(15.20%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 88,074	\$ 88,708	\$ 104,076	\$ 94,762	\$ 116,799	\$ 141,771
Ratio of net expenses to average net assets <sup>3</sup> .....	0.83% <sup>*</sup>	0.83%	0.82%	0.82%	0.80%	0.79%
Ratio of total expenses to average net assets <sup>4</sup> .....	0.84% <sup>*</sup>	0.84%	0.82%	0.82%	0.80%	0.79%
Ratio of net investment income (loss) to average net assets.	1.06% <sup>*</sup>	0.96%	0.54%	1.13%	1.14%	0.85%
Portfolio turnover rate .....	27% <sup>#</sup>	46%	59%	122% <sup>(a)</sup>	14%	33%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>(a)</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period.....	\$ 33.21	\$ 33.70	\$ 27.37	\$ 26.94	\$ 20.92	\$ 24.06
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.30	0.53	0.39	0.35	0.35	0.28
Net realized and unrealized gain (loss) on investment transactions .....	0.58	(1.02)	5.94	0.08	5.67	(3.42)
Total from investment operations .....	0.88	(0.49)	6.33	0.43	6.02	(3.14)
Net asset value, end of period.....	\$ 34.09	\$ 33.21	\$ 33.70	\$ 27.37	\$ 26.94	\$ 20.92
Total return <sup>2</sup> .....	2.65% <sup>#</sup>	(1.45%)	23.13%	1.60%	28.78%	(13.05%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 84,214	\$ 86,950	\$ 94,537	\$ 94,077	\$ 99,799	\$ 79,292
Ratio of total expenses to average net assets .....	1.06% <sup>*</sup>	1.04%	1.00%	1.04%	1.05%	1.06%
Ratio of net investment income (loss) to average net assets ..	1.77% <sup>*</sup>	1.61%	1.25%	1.46%	1.44%	1.16%
Portfolio turnover rate.....	19% <sup>#</sup>	74%	51%	75%	50%	60%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**SMID CAP GROWTH FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period.....	\$ 40.36	\$ 56.43	\$ 52.38	\$ 34.39	\$ 24.93	\$ 26.38
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.09)	(0.24)	(0.43)	(0.25)	(0.18)	(0.10)
Net realized and unrealized gain (loss) on investment transactions .....	4.59	(15.83)	4.48	18.24	9.64	(1.35)
Total from investment operations .....	4.50	(16.07)	4.05	17.99	9.46	(1.45)
Net asset value, end of period.....	\$ 44.86	\$ 40.36	\$ 56.43	\$ 52.38	\$ 34.39	\$ 24.93
Total return <sup>2</sup> .....	11.15% <sup>#</sup>	(28.48%)	7.73%	52.31%	37.95%	(5.50%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 76,435	\$ 70,381	\$ 103,780	\$ 96,010	\$ 70,961	\$ 59,882
Ratio of total expenses to average net assets .....	1.05% <sup>*</sup>	1.05%	1.02%	1.05%	1.04%	1.03%
Ratio of net investment income (loss) to average net assets ..	(0.41%) <sup>*</sup>	(0.56%)	(0.77%)	(0.65%)	(0.59%)	(0.35%)
Portfolio turnover rate.....	32% <sup>#</sup>	70%	65%	97%	70%	83%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	Six Months Ended 6/30/23 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period .....	\$ 32.79	\$ 39.02	\$ 28.78	\$ 28.37	\$ 23.67	\$ 27.90
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.10	0.20	0.22	0.18	0.18	0.10
Net realized and unrealized gain (loss) on investment transactions.....	2.10	(6.43)	10.02	0.23	4.52	(4.33)
Total from investment operations.....	2.20	(6.23)	10.24	0.41	4.70	(4.23)
Net asset value, end of period .....	\$ 34.99	\$ 32.79	\$ 39.02	\$ 28.78	\$ 28.37	\$ 23.67
Total return <sup>2</sup> .....	6.71% <sup>#</sup>	(15.97%)	35.58%	1.45%	19.86%	(15.16%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 54,633	\$ 54,653	\$ 71,810	\$ 57,672	\$ 85,324	\$ 80,919
Ratio of total expenses to average net assets.....	1.18% <sup>*</sup>	1.18%	1.15%	1.17%	1.12%	1.10%
Ratio of net investment income (loss) to average net assets .	0.58% <sup>*</sup>	0.58%	0.61%	0.77%	0.66%	0.36%
Portfolio turnover rate .....	23% <sup>#</sup>	42%	53%	55%	32%	47%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**SMALL CAP GROWTH FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 51.60	\$ 68.11	\$ 62.66	\$ 47.45	\$ 37.00	\$ 38.80
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.10)	(0.23)	(0.41)	(0.28)	(0.18)	(0.15)
Net realized and unrealized gain (loss) on investment transactions .....	6.83	(16.28)	5.86	15.49	10.63	(1.65)
Total from investment operations.....	6.73	(16.51)	5.45	15.21	10.45	(1.80)
Net asset value, end of period .....	\$ 58.33	\$ 51.60	\$ 68.11	\$ 62.66	\$ 47.45	\$ 37.00
Total return <sup>2</sup> .....	13.04% <sup>#</sup>	(24.24%)	8.70%	32.06%	28.24%	(4.64%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 104,359	\$ 96,426	\$ 140,210	\$ 142,595	\$ 118,244	\$ 93,243
Ratio of total expenses to average net assets .....	1.03% <sup>*</sup>	1.02%	0.99%	1.01%	1.02%	1.00%
Ratio of net investment income (loss) to average net assets..	(0.38%) <sup>*</sup>	(0.42%)	(0.61%)	(0.60%)	(0.40%)	(0.36%)
Portfolio turnover rate .....	14% <sup>#</sup>	13%	19%	28%	21%	22%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 43.46	\$ 50.97	\$ 40.24	\$ 39.32	\$ 31.96	\$ 37.11
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.16	0.29	0.10	0.19	0.24	0.17
Net realized and unrealized gain (loss) on investment transactions .....	0.38	(7.80)	10.63	0.73	7.12	(5.32)
Total from investment operations.....	0.54	(7.51)	10.73	0.92	7.36	(5.15)
Net asset value, end of period .....	\$ 44.00	\$ 43.46	\$ 50.97	\$ 40.24	\$ 39.32	\$ 31.96
Total return <sup>2</sup> .....	1.24% <sup>#</sup>	(14.74%)	26.67%	2.34%	23.03%	(13.88%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 150,785	\$ 154,683	\$ 199,173	\$ 179,912	\$ 205,049	\$ 211,285
Ratio of total expenses to average net assets .....	1.02% <sup>*</sup>	1.01%	0.98%	1.02%	0.98%	0.97%
Ratio of net investment income (loss) to average net assets.	0.72% <sup>*</sup>	0.64%	0.21%	0.58%	0.65%	0.46%
Portfolio turnover rate .....	32% <sup>#</sup>	57%	67%	84%	54%	55%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**SMALL CAP INDEX FUND**

For a share outstanding throughout each period

	Six Months Ended 6/30/23 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 27.17	\$ 34.42	\$ 30.10	\$ 25.22	\$ 20.26	\$ 22.86
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.13	0.18	0.10	0.10	0.13	0.14
Net realized and unrealized gain (loss) on investment transactions.....	1.97	(7.43)	4.22	4.78	4.83	(2.74)
Total from investment operations .....	2.10	(7.25)	4.32	4.88	4.96	(2.60)
Net asset value, end of period.....	\$ 29.27	\$ 27.17	\$ 34.42	\$ 30.10	\$ 25.22	\$ 20.26
Total return <sup>2</sup> .....	7.73% <sup>#</sup>	(21.06%)	14.35%	19.35%	24.48%	(11.37%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 85,822	\$ 80,151	\$ 98,827	\$ 75,852	\$ 69,993	\$ 70,724
Ratio of net expenses to average net assets <sup>3</sup> .....	0.71% <sup>*</sup>	0.70%	0.70%	0.74%	0.72%	0.65%
Ratio of total expenses to average net assets <sup>4</sup> .....	0.71% <sup>*</sup>	0.70%	0.70%	0.75%	0.72%	0.65%
Ratio of net investment income (loss) to average net assets .	0.96% <sup>*</sup>	0.62%	0.30%	0.43%	0.55%	0.59%
Portfolio turnover rate.....	12% <sup>#</sup>	18%	31%	27%	16%	14%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>#</sup> Non-annualized.

\* Annualized.

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

	Six Months Ended 6/30/23 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 14.92	\$ 17.62	\$ 15.94	\$ 14.79	\$ 12.22	\$ 14.22
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.24	0.34	0.28	0.19	0.33	0.31
Net realized and unrealized gain (loss) on investment transactions .....	1.45	(3.04)	1.40	0.96	2.24	(2.31)
Total from investment operations .....	1.69	(2.70)	1.68	1.15	2.57	(2.00)
Net asset value, end of period .....	\$ 16.61	\$ 14.92	\$ 17.62	\$ 15.94	\$ 14.79	\$ 12.22
Total return <sup>2</sup> .....	11.33% <sup>#</sup>	(15.32%)	10.54%	7.78%	21.03%	(14.07%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 89,672	\$ 85,483	\$ 114,158	\$ 109,296	\$ 111,067	\$ 98,471
Ratio of total expenses to average net assets .....	0.91% <sup>*</sup>	0.90%	0.85%	0.89%	0.82%	0.79%
Ratio of net investment income (loss) to average net assets.	3.03% <sup>*</sup>	2.25%	1.66%	1.39%	2.41%	2.24%
Portfolio turnover rate.....	1% <sup>#</sup>	3%	3%	5%	6%	3%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**INTERNATIONAL EQUITY FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 34.24	\$ 43.79	\$ 39.02	\$ 33.95	\$ 26.51	\$ 30.26
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.15	(0.01)	(0.04)	(0.05)	0.20	0.19
Net realized and unrealized gain (loss) on investment transactions .....	4.83	(9.54)	4.81	5.12	7.24	(3.94)
Total from investment operations .....	4.98	(9.55)	4.77	5.07	7.44	(3.75)
Net asset value, end of period .....	\$ 39.22	\$ 34.24	\$ 43.79	\$ 39.02	\$ 33.95	\$ 26.51
Total return <sup>2</sup> .....	14.55% <sup>#</sup>	(21.81%)	12.23%	14.93%	28.07%	(12.39%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 273,667	\$ 258,905	\$ 353,005	\$ 336,274	\$ 325,965	\$ 296,892
Ratio of total expenses to average net assets .....	1.08% <sup>*</sup>	1.07%	1.03%	1.06%	1.08%	1.11%
Ratio of net investment income (loss) to average net assets ..	0.79% <sup>*</sup>	(0.02%)	(0.10%)	(0.14%)	0.66%	(0.66%)
Portfolio turnover rate .....	31% <sup>#</sup>	52%	76%	75%	50%	50%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period.....	\$ 10.79	\$ 14.08	\$ 14.93	\$ 13.52	\$ 11.39	\$ 13.80
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.07	0.07	0.01	(0.02)	0.14	0.09
Net realized and unrealized gain (loss) on investment transactions.....	0.09	(3.36)	(0.86)	1.43	1.99	(2.50)
Total from investment operations .....	0.16	(3.29)	(0.85)	1.41	2.13	(2.41)
Net asset value, end of period.....	\$ 10.95	\$ 10.79	\$ 14.08	\$ 14.93	\$ 13.52	\$ 11.39
Total return <sup>2</sup> .....	1.48% <sup>#</sup>	(23.37%)	(5.69%)	10.43%	18.70%	(17.46%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 92,649	\$ 94,075	\$ 130,637	\$ 145,335	\$ 147,412	\$ 146,973
Ratio of total expenses to average net assets.....	1.35% <sup>*</sup>	1.33%	1.25%	1.32%	1.34%	1.32%
Ratio of net investment income (loss) to average net assets ..	1.29% <sup>*</sup>	0.55%	0.07%	(0.19%)	1.11%	0.73%
Portfolio turnover rate.....	19% <sup>#</sup>	64%	68%	121% <sup>(a)</sup>	35%	45%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>(a)</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**REAL ESTATE SECURITIES FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 28.09	\$ 37.63	\$ 26.37	\$ 27.25	\$ 20.57	\$ 21.47
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	0.42	0.52	0.28	0.39	0.41	0.43
Net realized and unrealized gain (loss) on investment transactions .....	1.06	(10.06)	10.98	(1.27)	6.27	(1.33)
Total from investment operations .....	1.48	(9.54)	11.26	(0.88)	6.68	(0.90)
Net asset value, end of period .....	\$ 29.57	\$ 28.09	\$ 37.63	\$ 26.37	\$ 27.25	\$ 20.57
Total return <sup>2</sup> .....	5.27% <sup>#</sup>	(25.35%)	42.70%	(3.23%)	32.47%	(4.19%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 101,359	\$ 99,505	\$ 140,061	\$ 121,063	\$ 133,068	\$ 114,366
Ratio of total expenses to average net assets .....	0.97% <sup>*</sup>	0.97%	0.95%	0.97%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets .....	2.93% <sup>*</sup>	1.63%	0.89%	1.59%	1.64%	2.05%
Portfolio turnover rate .....	17% <sup>#</sup>	27%	34%	64%	74%	66%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period.....	\$ 23.01	\$ 27.23	\$ 23.39	\$ 21.41	\$ 17.37	\$ 19.20
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.04)	(0.08)	(0.08)	(0.07)	(0.06)	(0.06)
Net realized and unrealized gain (loss) on investment transactions.....	2.30	(4.14)	3.92	2.05	4.10	(1.77)
Total from investment operations .....	2.26	(4.22)	3.84	1.98	4.04	(1.83)
Net asset value, end of period.....	\$ 25.27	\$ 23.01	\$ 27.23	\$ 23.39	\$ 21.41	\$ 17.37
Total return <sup>2</sup> .....	9.82% <sup>#</sup>	(15.50%)	16.42%	9.25%	23.26%	(9.53%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 59,643	\$ 55,617	\$ 70,657	\$ 70,074	\$ 72,017	\$ 64,604
Ratio of total expenses to average net assets <sup>3</sup> .....	0.34% <sup>*</sup>	0.34%	0.33%	0.33%	0.33%	0.32%
Ratio of net investment income (loss) to average net assets ..	(0.31%) <sup>*</sup>	(0.33%)	(0.33%)	(0.33%)	(0.33%)	(0.32%)
Portfolio turnover rate.....	11% <sup>#</sup>	17%	18%	17%	14%	19%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**MODERATELY AGGRESSIVE ALLOCATION FUND**

For a share outstanding throughout each period

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 23.81	\$ 27.84	\$ 24.14	\$ 22.06	\$ 18.12	\$ 19.66
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.03)	(0.07)	(0.08)	(0.06)	(0.06)	(0.06)
Net realized and unrealized gain (loss) on investment transactions.....	2.14	(3.96)	3.78	2.14	4.00	(1.48)
Total from investment operations.....	2.11	(4.03)	3.70	2.08	3.94	(1.54)
Net asset value, end of period .....	\$ 25.92	\$ 23.81	\$ 27.84	\$ 24.14	\$ 22.06	\$ 18.12
Total return <sup>2</sup> .....	8.86% <sup>#</sup>	(14.47%)	15.33%	9.43%	21.75%	(7.83%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 202,130	\$ 192,855	\$ 246,473	\$ 227,084	\$ 232,308	\$ 217,918
Ratio of total expenses to average net assets <sup>3</sup> .....	0.30% <sup>*</sup>	0.30%	0.29%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets .	(0.28%)*	(0.30%)	(0.29%)	(0.30%)	(0.29%)	(0.29%)
Portfolio turnover rate .....	10% <sup>#</sup>	15%	12%	17%	12%	14%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>#</sup> Non-annualized.

\* Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period .....	\$ 20.59	\$ 23.89	\$ 21.46	\$ 19.55	\$ 16.48	\$ 17.51
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.03)	(0.06)	(0.07)	(0.06)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investment transactions.....	1.59	(3.24)	2.50	1.97	3.12	(0.98)
Total from investment operations .....	1.56	(3.30)	2.43	1.91	3.07	(1.03)
Net asset value, end of period .....	\$ 22.15	\$ 20.59	\$ 23.89	\$ 21.46	\$ 19.55	\$ 16.48
Total return <sup>2</sup> .....	7.58% <sup>#</sup>	(13.81%)	11.32%	9.77%	18.63%	(5.88%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 220,763	\$ 220,593	\$ 288,061	\$ 285,910	\$ 298,115	\$ 291,618
Ratio of total expenses to average net assets <sup>3</sup> .....	0.30% <sup>*</sup>	0.30%	0.29%	0.30%	0.30%	0.29%
Ratio of net investment income (loss) to average net assets .	(0.28%)*	(0.30%)	(0.29%)	(0.30%)	(0.30%)	(0.29%)
Portfolio turnover rate .....	9% <sup>#</sup>	11%	12%	17%	9%	14%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>#</sup> Non-annualized.

\* Annualized.

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

**Penn Series Funds, Inc.**  
**Financial Highlights**

**MODERATELY CONSERVATIVE ALLOCATION FUND**

For a share outstanding throughout each period

	Six Months Ended 6/30/23 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 18.30	\$ 20.62	\$ 18.99	\$ 17.58	\$ 15.31	\$ 15.86
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.03)	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investment transactions .....	1.07	(2.26)	1.69	1.46	2.32	(0.50)
Total from investment operations .....	1.04	(2.32)	1.63	1.41	2.27	(0.55)
Net asset value, end of period .....	\$ 19.34	\$ 18.30	\$ 20.62	\$ 18.99	\$ 17.58	\$ 15.31
Total return <sup>2</sup> .....	5.68% <sup>#</sup>	(11.25%)	8.58%	8.02%	14.83%	(3.47%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands).....	\$ 79,772	\$ 81,079	\$ 99,775	\$ 94,485	\$ 93,947	\$ 88,927
Ratio of total expenses to average net assets <sup>3</sup> .....	0.32% <sup>*</sup>	0.32%	0.31%	0.32%	0.32%	0.31%
Ratio of net investment income (loss) to average net assets..	(0.28%) <sup>*</sup>	(0.31%)	(0.31%)	(0.31%)	(0.31%)	(0.30%)
Portfolio turnover rate.....	10% <sup>#</sup>	16%	20%	23%	13%	17%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

	<b>Six Months Ended 6/30/23 (Unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net asset value, beginning of period.....	\$ 15.64	\$ 17.35	\$ 16.60	\$ 15.51	\$ 13.99	\$ 14.18
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup> .....	(0.02)	(0.05)	(0.06)	(0.05)	(0.05)	(0.04)
Net realized and unrealized gain (loss) on investment transactions .....	0.68	(1.66)	0.81	1.14	1.57	(0.15)
Total from investment operations .....	0.66	(1.71)	0.75	1.09	1.52	(0.19)
Net asset value, end of period.....	\$ 16.30	\$ 15.64	\$ 17.35	\$ 16.60	\$ 15.51	\$ 13.99
Total return <sup>2</sup> .....	4.22% <sup>#</sup>	(9.86%)	4.52%	7.03%	10.87%	(1.34%)
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 47,345	\$ 47,950	\$ 59,188	\$ 61,854	\$ 59,832	\$ 57,092
Ratio of total expenses to average net assets <sup>3</sup> .....	0.35% <sup>*</sup>	0.35%	0.33%	0.33%	0.34%	0.33%
Ratio of net investment income (loss) to average net assets ..	(0.26%) <sup>*</sup>	(0.33%)	(0.33%)	(0.33%)	(0.31%)	(0.31%)
Portfolio turnover rate.....	10% <sup>#</sup>	12%	23%	30%	18%	23%

<sup>1</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>#</sup> Non-annualized.

<sup>\*</sup> Annualized.

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

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**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

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**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:**

Effective September 8, 2022, in conjunction with and pursuant to the requirements of the 1940 Act and Rule 2a-5 (the “Rule”), the Board of the Penn Series Funds, Inc. (“Board”) has designated Penn Mutual Asset Management LLC (“PMAM” or the “Adviser”) as the Valuation Designee for the Funds. As Valuation Designee, PMAM has the responsibility for the fair value determination with respect to all Fund investments that do not have readily available market quotations or quotations that are no longer reliable. PMAM has adopted policies and procedures related to the Rule, and established a Valuation Committee for Registered Investment Companies to oversee valuation practices including fair valuation of all Fund investments. Note that prior to September 8, 2022, fair-value determinations were performed in accordance with the Funds’ policies and procedures approved by the Board and implemented through a Fair Value Committee of the Funds with members designated by the Board.

**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 valuation 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

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**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

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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.

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)

Level 3 items at June 30, 2023 consist of \$10,313,076 and \$1,295,402 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.

**Private Investments Issued by Special Purpose Acquisition Companies** — Special purpose acquisition companies (SPACs) are shell companies that have no operations but are formed to raise capital with the intention of merging with or acquiring a company with the proceeds of the SPAC's initial public offering (IPO). Certain Funds may acquire equity securities of an issuer that are issued through a private investment in public equity (PIPE), including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the issuer's common equity. Purchased PIPE shares will be restricted from trading until the registration statement for the shares is declared effective. Upon registration, the shares can be freely sold; however, in certain circumstances, the issuer may have the right to temporarily suspend trading of the shares in the first year after the merger or acquisition. The securities issued by a SPAC may be considered illiquid, more difficult to value, and/or be subject to restrictions on resale. PIPE are valued based upon valuations of the underlying SPACs.

**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 on debt and fixed income securities are accreted and amortized using the effective interest method. Premiums on callable debt securities are 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. Expenses included in

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**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

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the accompanying financial statements reflect the expenses of each Fund and do not include any expenses associated with the Underlying Funds of the FOFs. Other expenses attributable to the Funds are allocated in accordance with methodologies, which are reviewed with the Board of Directors no less than annually.

**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 June 30, 2023 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 June 30, 2023, 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 June 30, 2023, Emerging Markets Equity Fund had accrued capital gains taxes of \$96,820 which is reflected in the Statement of Assets and Liabilities. For the year ended June 30, 2023, the International Equity Fund and Emerging Markets Equity Fund had realized capital gains tax expense of \$39,357 and \$43,263, respectively, which is reflected in the Net realized gain (loss) on Investments line item 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>	<b>Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)</b>
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 — June 30, 2023 (Unaudited)**

<u>Fund</u>	<u>Sub-Adviser</u>	<u>Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)</u>
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.	0.69% of the first \$250,000,000; 0.65% of the next \$250,000,000; 0.62% over \$500,000,000.
Large Cap Growth Fund	Massachusetts Financial Services Company	0.55%
Large Core Growth Fund**	Delaware Investments Fund Advisers	0.58%
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	Delaware Investments Fund Advisers	0.70%

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

<b>Fund</b>	<b>Sub-Adviser</b>	<b>Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)</b>
Mid Cap Value Fund	Janus Henderson Investors US 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 Henderson Investors US LLC	0.80% of the first \$25,000,000; 0.75% of the next \$25,000,000; 0.70% over \$50,000,000.
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.

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

<b>Fund</b>	<b>Sub-Adviser</b>	<b>Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)</b>
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 June 1, 2023. Prior to June 1, 2023, the Fund's Investment Advisory Fee was 0.72% of the first \$250,000,000, 0.68% of the next \$250,000,000 and 0.65% over \$500,000,000.

\*\* Effective May 1, 2023. Prior to May 1, 2023, the Fund's Investment Advisory Fee was 0.60% on the average daily net assets of the Fund.

Effective May 1, 2023, Delaware Investments Fund Advisers replaced Morgan Stanley Investment Management as Sub-Adviser to the Large Core Growth 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

**Penn Series Funds, Inc.**  
**Notes to Financial Statements – June 30, 2023 (Unaudited)**

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:

<b>Fund</b>	<b>Expense Limitation</b>	<b>Fund</b>	<b>Expense Limitation</b>
Money Market Fund	0.64%	SMID Cap Value Fund	1.26%
Limited Maturity Bond Fund	0.74%	Small Cap Growth Fund	1.13%
Quality Bond Fund	0.73%	Small Cap Value Fund	1.02%
High Yield Bond Fund	0.92%	Small Cap Index Fund	0.74%
Flexibly Managed Fund	0.94%	Developed International Index Fund	0.94%
Balanced Fund	0.79%	International Equity Fund	1.20%
Large Growth Stock Fund	1.02%	Emerging Markets Equity Fund	1.78%
Large Cap Growth Fund	0.89%	Real Estate Securities Fund	1.02%
Large Core Growth Fund	0.90%	Aggressive Allocation Fund*	0.40%
Large Cap Value Fund	0.96%	Moderately Aggressive Allocation Fund*	0.34%
Large Core Value Fund	0.96%	Moderate Allocation Fund*	0.34%
Index 500 Fund	0.42%	Moderately Conservative Allocation Fund*	0.35%
Mid Cap Growth Fund	1.00%	Conservative Allocation Fund*	0.38%
Mid Cap Value Fund	0.83%		
Mid Core Value Fund	1.11%		
SMID Cap Growth Fund	1.07%		

\* 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 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.

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

As of June 30, 2023, the Large Cap Growth Fund, Mid Cap Value Fund and Small Cap Value Fund had waived and/or reimbursed advisory fees that are subject to potential recapture by PMAM through the periods stated below. If not recaptured, the waived and/or reimbursed advisory fees will expire according to the table below:

	<b>December 31, 2025</b>	<b>December 31, 2026</b>
Large Cap Growth Fund	\$ —	\$ 2,133
Mid Cap Value Fund	7,208	4,219
Small Cap Value Fund	—	3,223

During the six months ended June 30, 2023, previously waived Large Cap Growth Fund advisory fees of \$540 were recaptured by PMAM. This fee is shown as recaptured advisory fees on the statement of operations.

Total fees of \$298,000 were paid to Directors of Penn Series, who are not interested persons of Penn Series, for the six months ended June 30, 2023. 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 June 30, 2023 are as follows:

Money Market Fund	\$ 2,492,201
Limited Maturity Bond Fund	71,184,993
Quality Bond Fund	54,143,893
Large Growth Stock Fund	10,176,101
Large Core Value Fund	13,321,190
Index 500 Fund	17,816,474
SMID Cap Growth Fund	4,238,850
SMID Cap Value Fund	5,244,275
Small Cap Index Fund	4,163,578
Developed International Index Fund	4,294,489
International Equity Fund	6,962,759

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 six months ended June 30, 2023 were as follows:

SMID Cap Growth Fund	\$1,560
Small Cap Value Fund	3,835

Cross trades for the six months ended June 30, 2023, 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 six months ended June 30, 2023, the following Funds engaged in Rule 17a-7 securities purchases and securities sales, which resulted in net realized gain (loss) as follows:

	<b>Purchases</b>	<b>Sales</b>	<b>Gain (Loss)</b>
Large Growth Stock Fund	\$203,417	\$—	\$—

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

A Summary of the FOF's total long-term and short-term purchases and sales of the shares of the underlying Funds during the six months ended June 30, 2023 as follows:

<b>Balanced Fund</b>	<b>Total Value at 12/31/22</b>	<b>Purchases</b>	<b>Sales Proceeds</b>	<b>Realized Gain (Loss)</b>	<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>Total Value at 06/30/23</b>	<b>Number of Shares</b>	<b>Dividend Income</b>
<b>Affiliated Equity Funds — 60.1%</b>								
Penn Series Index 500 Fund*	\$42,140,045	\$ 307,766	\$4,339,467	\$3,392,040	\$3,491,330	\$ 44,991,714	1,138,454	\$—
<b>Affiliated Fixed Income Funds — 39.7%</b>								
Penn Series Quality Bond Fund*	27,902,372	2,531,030	1,372,244	133,955	536,111	29,731,224	1,949,589	—
	<u>\$70,042,417</u>	<u>\$2,838,796</u>	<u>\$ 5,711,711</u>	<u>\$3,525,995</u>	<u>\$4,027,441</u>	<u>\$74,722,938</u>		<u>\$—</u>

\* Non-income producing security.

<b>Aggressive Allocation Fund</b>	<b>Total Value at 12/31/22</b>	<b>Purchases</b>	<b>Sales Proceeds</b>	<b>Realized Gain (Loss)</b>	<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>Total Value at 06/30/23</b>	<b>Number of Shares</b>	<b>Dividend Income</b>
<b>Affiliated Equity Funds — 65.0%</b>								
Penn Series Flexibly Managed Fund*	\$ 3,314,390	\$ 95,784	\$ 193,821	\$ 78,600	\$ 279,617	\$ 3,574,570	40,123	\$—
Penn Series Index 500 Fund*	13,231,013	184,611	1,250,587	447,132	1,696,673	14,308,842	362,066	—
Penn Series Large Cap Growth Fund*	553,249	7,692	53,097	22,997	65,663	596,504	16,469	—
Penn Series Large Cap Value Fund*	3,352,067	242,880	136,797	45,975	76,191	3,580,316	85,205	—
Penn Series Large Core Value Fund*	3,354,928	268,115	136,797	50,683	42,887	3,579,816	125,037	—
Penn Series Large Growth Stock Fund*	540,016	7,692	120,386	55,968	114,045	597,335	8,906	—
Penn Series Mid Cap Growth Fund*	1,096,430	15,384	90,222	49,714	141,330	1,212,636	32,363	—
Penn Series Mid Cap Value Fund*	1,116,623	83,823	45,599	3,655	42,769	1,201,271	44,278	—
Penn Series Mid Core Value Fund*	2,788,895	228,964	113,998	23,222	53,077	2,980,160	87,420	—
Penn Series Real Estate Securities Fund*	1,626,413	146,418	68,399	18,166	67,546	1,790,144	60,539	—
Penn Series Small Cap Growth Fund*	1,115,520	15,384	80,317	18,173	121,904	1,190,664	20,413	—
Penn Series Small Cap Index Fund*	1,665,192	55,166	68,399	(20,052)	147,344	1,779,251	60,788	—
Penn Series SMID Cap Growth Fund*	1,097,481	33,514	47,971	20,754	99,429	1,203,207	26,821	—
Penn Series SMID Cap Value Fund*	1,122,361	46,623	45,599	11,992	63,761	1,199,138	34,271	—
<b>Affiliated Fixed Income Funds — 7.9%</b>								
Penn Series High Yield Bond Fund*	1,655,858	4,725	1,682,691	62,280	(40,172)	—	—	—
Penn Series Limited Maturity Bond Fund*	2,790,414	25,649	2,288,375	58,270	6,480	592,438	45,224	—
Penn Series Quality Bond Fund*	—	4,212,106	62,088	284	(13,640)	4,136,662	271,257	—
<b>Affiliated International Equity Funds — 26.4%</b>								
Penn Series Developed International Index Fund*	4,997,078	69,229	381,481	41,224	512,052	5,238,102	315,358	—
Penn Series Emerging Markets Equity Fund*	3,338,271	202,033	136,797	(34,517)	87,242	3,456,232	315,638	—
Penn Series International Equity Fund*	6,556,034	92,305	545,413	213,504	722,663	7,039,093	179,477	—
	<u>\$55,312,233</u>	<u>\$6,038,097</u>	<u>\$7,548,834</u>	<u>\$1,168,024</u>	<u>\$4,286,861</u>	<u>\$59,256,381</u>		<u>\$—</u>

\* Non-income producing security.

<b>Moderately Aggressive Allocation Fund</b>	<b>Total Value at 12/31/22</b>	<b>Purchases</b>	<b>Sales Proceeds</b>	<b>Realized Gain (Loss)</b>	<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>Total Value at 06/30/23</b>	<b>Number of Shares</b>	<b>Dividend Income</b>
<b>Affiliated Equity Funds — 60.1%</b>								
Penn Series Flexibly Managed Fund*	\$ 11,510,472	\$ 176,238	\$ 799,924	\$ 406,155	\$ 835,103	\$ 12,128,044	136,133	\$—
Penn Series Index 500 Fund*	40,205,605	471,129	4,691,944	1,488,133	5,006,294	42,479,217	1,074,879	—
Penn Series Large Cap Growth Fund*	1,921,349	22,435	226,983	121,446	185,597	2,023,844	55,876	—
Penn Series Large Cap Value Fund*	11,641,523	703,708	621,336	174,494	249,165	12,147,554	289,090	—
Penn Series Large Core Value Fund*	11,651,428	788,305	621,337	248,048	79,473	12,145,917	424,237	—
Penn Series Large Growth Stock Fund*	1,875,313	22,434	459,902	243,292	345,515	2,026,652	30,217	—
Penn Series Mid Cap Growth Fund*	3,807,662	44,870	397,810	240,433	419,226	4,114,381	109,805	—
Penn Series Mid Cap Value Fund*	1,938,970	121,908	103,556	9,579	71,002	2,037,903	75,116	—
Penn Series Mid Core Value Fund*	9,685,662	677,870	517,780	159,364	106,277	10,111,393	296,609	—
Penn Series Real Estate Securities Fund*	5,647,965	438,043	310,668	95,036	203,412	6,073,788	205,404	—
Penn Series Small Cap Growth Fund*	1,937,040	22,435	182,426	56,408	186,416	2,019,873	34,628	—

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/23	Number of Shares	Dividend Income
<b>Moderately Aggressive Allocation Fund</b>								
Penn Series Small Cap Index Fund*	\$ 7,710,696	\$ 162,596	\$ 414,224	\$ 136,303	\$ 453,600	\$ 8,048,971	274,990	\$—
Penn Series SMID Cap Growth Fund*	1,905,678	32,643	104,782	58,618	149,018	2,041,175	45,501	—
Penn Series SMID Cap Value Fund*	3,897,878	114,943	207,112	34,167	228,692	4,068,568	116,278	—
<b>Affiliated Fixed Income Funds — 17.9%</b>								
Penn Series High Yield Bond Fund*	5,750,726	14,486	5,842,645	405,205	(327,772)	—	—	—
Penn Series Limited Maturity Bond Fund*	19,382,362	187,260	7,973,036	570,528	(106,634)	12,060,480	920,647	—
Penn Series Quality Bond Fund*	9,507,829	15,218,522	848,949	63,668	119,294	24,060,364	1,577,729	—
<b>Affiliated International Equity Funds — 21.5%</b>								
Penn Series Developed International Index Fund*	13,497,917	157,042	1,332,067	247,082	1,252,490	13,822,464	832,177	—
Penn Series Emerging Markets Equity Fund*	9,661,493	467,865	517,780	33,369	126,901	9,771,848	892,406	—
Penn Series International Equity Fund*	18,973,367	224,347	2,006,959	730,610	1,980,502	19,901,867	507,442	—
	<u>\$192,110,935</u>	<u>\$20,069,079</u>	<u>\$28,181,220</u>	<u>\$5,521,938</u>	<u>\$11,563,571</u>	<u>\$201,084,303</u>		<u>\$—</u>

\* Non-income producing security.

	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/23	Number of Shares	Dividend Income
<b>Moderate Allocation Fund</b>								
<b>Affiliated Equity Funds — 46.1%</b>								
Penn Series Flexibly Managed Fund*	\$ 13,171,498	\$ 66,491	\$ 1,386,948	\$ 927,872	\$ 478,835	\$ 13,257,748	148,813	\$—
Penn Series Index 500 Fund*	37,244,107	188,392	5,784,836	2,152,852	3,790,275	37,590,790	951,184	—
Penn Series Large Cap Growth Fund*	2,198,593	11,082	344,621	185,015	162,268	2,212,337	61,080	—
Penn Series Large Cap Value Fund*	6,660,803	264,955	524,418	134,675	103,436	6,639,451	158,007	—
Penn Series Large Core Value Fund*	8,888,547	468,744	749,786	282,973	(39,146)	8,851,332	309,163	—
Penn Series Large Growth Stock Fund*	2,145,906	11,082	608,280	328,944	337,773	2,215,425	33,032	—
Penn Series Mid Cap Growth Fund*	4,357,084	22,164	627,406	382,017	363,701	4,497,560	120,031	—
Penn Series Mid Core Value Fund*	11,083,415	543,744	874,030	183,157	116,761	11,053,047	324,231	—
Penn Series Real Estate Securities Fund*	4,308,500	243,519	349,612	124,061	99,686	4,426,154	149,684	—
Penn Series Small Cap Index Fund*	6,617,569	111,210	629,005	215,425	283,543	6,598,742	225,444	—
Penn Series SMID Cap Growth Fund*	2,180,653	18,378	202,543	114,074	120,685	2,231,247	49,738	—
Penn Series SMID Cap Value Fund*	2,230,184	56,611	210,673	57,473	90,095	2,223,690	63,552	—
<b>Affiliated Fixed Income Funds — 37.8%</b>								
Penn Series High Yield Bond Fund*	8,774,239	308,451	710,732	263,897	165,443	8,801,298	531,159	—
Penn Series Limited Maturity Bond Fund*	33,269,852	141,698	14,431,658	1,058,135	(261,934)	19,776,093	1,509,625	—
Penn Series Quality Bond Fund*	41,343,852	16,228,842	3,741,596	343,645	620,673	54,795,416	3,593,142	—
<b>Affiliated International Equity Funds — 15.6%</b>								
Penn Series Developed International Index Fund*	8,826,246	44,328	1,220,246	397,263	586,414	8,634,005	519,808	—
Penn Series Emerging Markets Equity Fund*	11,055,927	483,069	1,051,335	59,396	134,805	10,681,862	975,512	—
Penn Series International Equity Fund*	15,197,887	77,573	2,215,015	820,576	1,347,666	15,228,687	388,289	—
	<u>\$219,554,862</u>	<u>\$19,290,333</u>	<u>\$35,662,740</u>	<u>\$8,031,450</u>	<u>\$8,500,979</u>	<u>\$219,714,884</u>		<u>\$—</u>

\* Non-income producing security.

	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/23	Number of Shares	Dividend Income
<b>Moderately Conservative Allocation Fund</b>								
<b>Affiliated Equity Funds — 32.9%</b>								
Penn Series Flexibly Managed Fund*	\$ 6,432,902	\$ 145,829	\$ 912,887	\$ 483,849	\$ 204,419	\$ 6,354,112	71,322	\$—
Penn Series Index 500 Fund*	8,024,989	182,286	1,539,174	557,845	722,547	7,948,493	201,126	—
Penn Series Large Cap Growth Fund*	805,347	18,229	155,740	52,579	74,837	795,252	21,956	—
Penn Series Large Cap Value Fund*	2,439,791	135,831	275,623	104,082	(17,459)	2,386,622	56,797	—
Penn Series Large Core Value Fund*	3,255,821	239,149	403,137	111,201	(21,309)	3,181,725	111,133	—

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/23	Number of Shares	Dividend Income
<b>Moderately Conservative Allocation Fund</b>								
Penn Series Mid Core Value Fund*	\$ 2,435,864	\$ 132,295	\$ 249,582	\$ 51,687	\$ 13,614	\$ 2,383,878	69,929	\$—
Penn Series Real Estate Securities Fund*	1,578,275	90,302	158,776	43,414	37,856	1,591,071	53,807	—
Penn Series Small Cap Index Fund*	807,999	30,537	107,837	(29,415)	89,408	790,692	27,014	—
Penn Series SMID Cap Value Fund*	816,906	37,740	108,214	29,114	23,799	799,345	22,845	—
<b>Affiliated Fixed Income Funds — 56.4%</b>								
Penn Series High Yield Bond Fund*	4,017,360	136,662	396,940	86,826	110,652	3,954,560	238,658	—
Penn Series Limited Maturity Bond Fund*	20,310,182	406,075	6,204,289	452,936	41,961	15,006,865	1,145,562	—
Penn Series Quality Bond Fund*	21,520,239	6,299,760	2,337,794	181,694	335,202	25,999,101	1,704,859	—
<b>Affiliated International Equity Funds — 9.7%</b>								
Penn Series Developed International Index Fund*	2,424,721	54,686	424,759	89,828	183,281	2,327,757	140,142	—
Penn Series Emerging Markets Equity Fund*	1,619,842	104,398	217,396	(27,548)	56,616	1,535,912	140,266	—
Penn Series International Equity Fund*	3,976,390	96,179	733,748	171,163	400,152	3,910,136	99,697	—
	<u>\$80,466,628</u>	<u>\$ 8,109,958</u>	<u>\$14,225,896</u>	<u>\$2,359,255</u>	<u>\$2,255,576</u>	<u>\$ 78,965,521</u>		<u>\$—</u>

\* Non-income producing security.

	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/23	Number of Shares	Dividend Income
<b>Conservative Allocation Fund</b>								
<b>Affiliated Equity Funds — 19.7%</b>								
Penn Series Flexibly Managed Fund*	\$ 3,762,710	\$ 116,944	\$ 547,335	\$ 195,311	\$ 210,659	\$ 3,738,289	41,961	\$—
Penn Series Index 500 Fund*	2,816,398	101,606	567,776	175,844	279,691	2,805,763	70,996	—
Penn Series Large Core Value Fund*	1,428,261	123,970	188,892	71,295	(30,718)	1,403,916	49,037	—
Penn Series Mid Core Value Fund*	949,826	64,369	105,235	41,324	(15,285)	934,999	27,427	—
Penn Series Real Estate Securities Fund*	461,644	28,350	46,159	6,626	17,569	468,030	15,828	—
<b>Affiliated Fixed Income Funds — 75.5%</b>								
Penn Series High Yield Bond Fund*	2,349,707	90,165	229,459	30,688	85,482	2,326,583	140,409	—
Penn Series Limited Maturity Bond Fund*	17,105,407	490,466	4,072,843	233,564	183,943	13,940,537	1,064,163	—
Penn Series Quality Bond Fund*	16,782,931	3,856,607	1,570,852	89,508	309,557	19,467,751	1,276,574	—
<b>Affiliated International Equity Funds — 2.9%</b>								
Penn Series Developed International Index Fund*	945,479	29,236	168,613	53,024	53,855	912,981	54,965	—
Penn Series International Equity Fund*	465,184	17,641	89,870	19,627	47,501	460,083	11,731	—
	<u>\$47,067,547</u>	<u>\$ 4,919,354</u>	<u>\$ 7,587,034</u>	<u>\$ 916,811</u>	<u>\$1,142,254</u>	<u>\$46,458,932</u>		<u>\$—</u>

\* Non-income producing security.

**5 — PURCHASES AND SALES OF SECURITIES**

During the six months ended June 30, 2023, 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	\$ —	\$ —	\$ 31,643,170	\$ 65,878,262
Quality Bond Fund	69,680,481	32,622,211	73,200,033	70,289,712
High Yield Bond Fund	1,945,234	—	43,132,386	50,744,546
Flexibly Managed Fund	419,986,802	424,498,747	1,329,236,349	1,389,705,187
Balanced Fund	—	—	2,838,796	5,711,711
Large Growth Stock Fund	—	—	57,631,448	58,209,399
Large Cap Growth Fund	—	—	8,221,160	10,046,869
Large Core Growth Fund	—	—	114,279,093	117,757,111
Large Cap Value Fund	—	—	54,650,609	62,298,164
Large Core Value Fund	—	—	41,651,488	47,759,741
Index 500 Fund	—	—	9,638,439	19,187,820

**Penn Series Funds, Inc.****Notes to Financial Statements — June 30, 2023 (Unaudited)**

	U.S. Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Mid Cap Growth Fund	\$ —	\$ —	\$ 20,018,297	\$ 24,427,233
Mid Cap Value Fund	—	—	23,520,819	25,902,638
Mid Core Value Fund	—	—	16,102,191	20,202,818
SMID Cap Value Fund	—	—	12,443,014	16,207,159
Small Cap Growth Fund	—	—	14,079,288	17,115,469
Small Cap Value Fund	—	—	48,370,810	52,835,434
Small Cap Index Fund	—	—	9,592,094	9,564,727
Developed International Index Fund	—	—	1,142,524	5,196,020
International Equity Fund	—	—	80,469,632	94,090,105
Emerging Markets Equity Fund	—	—	17,467,014	20,689,610
Real Estate Securities Fund	—	—	17,465,227	17,780,461
Aggressive Allocation Fund	—	—	6,038,097	7,548,834
Moderately Aggressive Allocation Fund	—	—	20,069,079	28,181,220
Moderate Allocation Fund	—	—	19,290,333	35,662,740
Moderately Conservative Allocation Fund	—	—	8,109,958	14,225,896
Conservative Allocation Fund	—	—	4,919,354	7,587,034

**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, 2022, 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.

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

**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, 2022, primarily attributable to consent dividends, were reclassified between the following accounts:

	<b>Total distributable earnings (loss)</b>	<b>Increase (Decrease) Paid-in Capital</b>
Money Market Fund	\$ (5,838)	\$ 5,838
Limited Maturity Bond Fund	(2,879,070)	2,879,070
Quality Bond Fund	(10,870,035)	10,870,035
High Yield Bond Fund	(7,107,998)	7,107,998
Flexibly Managed Fund	(563,322,183)	563,322,183
Balanced Fund	(5,635,556)	5,635,556
Large Growth Stock Fund	1,360,265	(1,360,265)
Large Cap Growth Fund	(6,206,236)	6,206,236
Large Core Growth Fund	836,112	(836,112)
Large Cap Value Fund	(20,305,733)	20,305,733
Large Core Value Fund	(16,165,845)	16,165,845
Index 500 Fund	(24,171,178)	24,171,178
Mid Cap Growth Fund	(16,400,961)	16,400,961
Mid Cap Value Fund	(882,836)	882,836
Mid Core Value Fund	(12,451,942)	12,451,942
SMID Cap Growth Fund	431,678	(431,678)
SMID Cap Value Fund	(5,658,046)	5,658,046
Small Cap Growth Fund	(5,189,331)	5,189,331
Small Cap Value Fund	(5,083,772)	5,083,772
Small Cap Index Fund	(1,810,955)	1,810,955
Developed International Index Fund	(2,576,329)	2,576,329
International Equity Fund	928,696	(928,696)
Emerging Markets Equity Fund	(973,379)	973,379
Real Estate Securities Fund	(9,965,421)	9,965,421
Aggressive Allocation Fund	(3,681,114)	3,681,114
Moderately Aggressive Allocation Fund	(14,931,835)	14,931,835
Moderate Allocation Fund	(15,073,374)	15,073,374
Moderately Conservative Allocation Fund	(4,520,106)	4,520,106
Conservative Allocation Fund	(1,455,841)	1,455,841

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, 2022 and 2021 were as follows:

	<b>Ordinary Income and Short-Term Capital Gains</b>		<b>Long-Term Capital Gains</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Money Market Fund	\$ 416,654	\$ 21,353	\$ —	\$ —	\$ 416,654	\$ 21,353

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

	Ordinary Income and Short-Term Capital Gains		Long-Term Capital Gains		Total	
	2022	2021	2022	2021	2022	2021
Limited Maturity Bond Fund	\$ 2,879,070	\$ 3,660,375	\$ —	\$ —	\$ 2,879,070	\$ 3,660,375
Quality Bond Fund	10,870,035	10,408,652	—	581,151	10,870,035	10,989,803
High Yield Bond Fund	7,107,998	6,975,214	—	—	7,107,998	6,975,214
Flexibly Managed Fund	63,279,640	195,736,954	500,042,543	453,781,423	563,322,183	649,518,377
Balanced Fund	1,220,706	1,241,162	6,907,651	12,884,778	8,128,357	14,125,940
Large Growth Stock Fund	—	5,933,272	269,503	51,380,783	269,503	57,314,055
Large Cap Growth Fund	83,436	872,268	6,101,261	7,539,927	6,184,697	8,412,195
Large Core Growth Fund	—	4,420,923	—	36,000,990	—	40,421,913
Large Cap Value Fund	2,008,550	7,212,972	18,225,021	20,887,442	20,233,571	28,100,414
Large Core Value Fund	3,262,793	11,009,430	12,903,052	21,210,050	16,165,845	32,219,480
Index 500 Fund	7,812,235	7,510,040	16,358,943	44,177,839	24,171,178	51,687,879
Mid Cap Growth Fund	—	—	17,170,535	33,041,972	17,170,535	33,041,972
Mid Cap Value Fund	882,988	542,837	—	—	882,988	542,837
Mid Core Value Fund	2,964,608	6,948,194	9,487,334	11,497,689	12,451,942	18,445,883
SMID Cap Growth Fund	—	2,306,213	—	14,714,496	—	17,020,709
SMID Cap Value Fund	803,079	2,864,643	4,854,967	—	5,658,046	2,864,643
Small Cap Growth Fund	—	3,001,820	5,712,638	17,548,296	5,712,638	20,550,116
Small Cap Value Fund	1,094,826	20,918,874	3,988,946	24,016,729	5,083,772	44,935,603
Small Cap Index Fund	514,315	1,856,813	1,296,640	10,911,503	1,810,955	12,768,316
Developed International Index Fund	1,643,076	2,667,317	805,805	2,436,570	2,448,881	5,103,887
International Equity Fund	—	5,989,745	—	57,422,610	—	63,412,355
Emerging Markets Equity Fund	936,610	5,615,466	—	13,295,608	936,610	18,911,074
Real Estate Securities Fund	2,347,183	1,161,507	7,618,238	12,868,114	9,965,421	14,029,621

**Penn Series Funds, Inc.**  
**Notes to Financial Statements — June 30, 2023 (Unaudited)**

	Ordinary Income and Short-Term Capital Gains		Long-Term Capital Gains		Total	
	2022	2021	2022	2021	2022	2021
Aggressive Allocation Fund	\$ 543,618	\$ 1,681,712	\$ 6,088,579	\$ 14,115,541	\$ 6,632,197	\$ 15,797,253
Moderately Aggressive Allocation Fund	2,194,205	6,036,323	22,959,200	39,308,858	25,153,405	45,345,181
Moderate Allocation Fund	3,167,916	6,688,233	22,349,076	43,116,939	25,516,992	49,805,172
Moderately Conservative Allocation Fund	1,333,510	2,238,079	6,810,924	11,019,657	8,144,434	13,257,736
Conservative Allocation Fund	864,365	1,173,776	2,367,906	5,120,919	3,232,271	6,294,695

Short-term gain distributions to shareholders are treated as ordinary income for tax purposes.

**Capital loss carryforwards:**

At December 31, 2022, the following Funds had capital loss carryforwards (post-enactment losses) available to offset future realized capital gains:

	Short-Term Capital Loss	Long-Term Capital Loss
Limited Maturity Bond Fund	\$ (1,106,372)	\$ (1,982,215)
Quality Bond Fund	(9,733,260)	(13,930,059)
High Yield Bond Fund	(3,566,539)	(2,290,906)
Large Core Growth Fund	(17,773,124)	(19,910,318)
Mid Cap Value Fund	(1,914,841)	(814,427)
SMID Cap Growth Fund	(6,278,231)	—
International Equity Fund	(12,725,732)	(549,930)
Emerging Markets Equity Fund	(6,488,820)	(1,234,620)

During the year ended December 31, 2022, the following Funds utilized capital loss carryforwards to offset realized capital gains for federal income tax purposes in the following approximate amounts:

Mid Cap Value Fund	\$ (5,643,795)
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**Tax cost of securities:**

At June 30, 2023, 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 June 30, 2023 were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Money Market Fund	\$ 150,176,436	\$ —	\$ —	\$ —

**Penn Series Funds, Inc.****Notes to Financial Statements — June 30, 2023 (Unaudited)**

	<b>Federal Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ Depreciation</b>
Limited Maturity Bond Fund	\$ 196,606,060	\$ 302,291	\$ (11,713,301)	\$ (11,411,010)
Quality Bond Fund	439,319,784	156,206	(37,626,791)	(37,470,585)
High Yield Bond Fund	130,812,323	932,716	(4,615,158)	(3,682,442)
Flexibly Managed Fund	4,789,694,239	475,089,948	(236,761,369)	238,328,579
Balanced Fund	54,687,204	21,354,693	(983,089)	20,371,604
Large Growth Stock Fund	206,863,549	110,150,320	(10,865,463)	99,284,857
Large Cap Growth Fund	51,323,772	20,325,218	(757,511)	19,567,707
Large Core Growth Fund	104,044,550	10,138,575	(1,716,057)	8,422,518
Large Cap Value Fund	148,659,584	18,480,459	(2,622,892)	15,857,567
Large Core Value Fund	147,918,127	17,041,386	(8,007,373)	9,034,013
Index 500 Fund	371,238,458	353,921,040	(17,393,476)	336,527,564
Mid Cap Growth Fund	118,944,817	43,988,293	(10,069,254)	33,919,039
Mid Cap Value Fund	74,043,250	15,864,520	(1,947,055)	13,917,465
Mid Core Value Fund	84,828,858	5,685,756	(6,524,940)	(839,184)
SMID Cap Growth Fund	70,153,287	9,918,783	(3,757,793)	6,160,990
SMID Cap Value Fund	53,630,868	6,430,299	(5,650,673)	779,626
Small Cap Growth Fund	75,187,636	34,224,242	(4,844,145)	29,380,097
Small Cap Value Fund	149,672,895	15,031,879	(15,372,278)	(340,399)
Small Cap Index Fund	86,134,962	17,436,977	(17,805,481)	(368,504)
Developed International Index Fund	65,669,022	30,456,521	(7,685,988)	22,770,533
International Equity Fund	246,019,021	32,323,562	(5,884,392)	26,439,170
Emerging Markets Equity Fund	98,254,173	6,508,855	(13,323,099)	(6,814,244)
Real Estate Securities Fund	103,260,467	8,283,609	(10,346,628)	(2,063,019)
Aggressive Allocation Fund	50,629,336	9,864,902	(847,327)	9,017,575
Moderately Aggressive Allocation Fund	167,538,417	37,430,491	(2,868,457)	34,562,034
Moderate Allocation Fund	189,253,427	34,746,543	(3,201,770)	31,544,773
Moderately Conservative Allocation Fund	74,542,954	6,578,782	(1,397,011)	5,181,771
Conservative Allocation Fund	46,696,115	1,971,893	(1,285,826)	686,067

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.

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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 six months ended June 30, 2023. Open futures contracts held by the Limited Maturity Bond, Quality Bond, Index 500, Small Cap Index and Developed International Index Funds at June 30, 2023 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 June 30, 2023 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

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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 Developed International Index 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 June 30, 2023:

Derivative Type	Location on the Statements of Assets and Liabilities	
	Asset Derivatives	Liability Derivatives
Equity contracts	Investments at value	Call options written, at value
	Futures variation margin receivable*	Futures variation margin payable*
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 June 30, 2023:

	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	\$ —	\$ —	\$115,194	\$ —	\$ —	\$ (1,005,333)
Quality Bond Fund	—	—	—	—	—	(1,639,464)
Flexibly Managed Fund	—	—	—	(66,301,856)	—	—
Index 500 Fund	67,068	—	—	—	—	—
Mid Core Value Fund	—	2,883	—	—	(257)	—
Small Cap Index Fund	—	—	—	(391)	—	—
Developed International Index Fund	—	8,494	—	(659)	(8,067)	—

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

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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.

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 June 30, 2023:

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			
<b>Mid Core Value Fund</b>						
Bank of America	Fx Letter	\$ 1,367	\$ (187)	\$ 1,180	\$—	\$ 1,180
Goldman Sachs	Fx Letter	—	(70)	(70)	—	(70)
JPMorgan	Fx Letter	42	—	42	—	42
Morgan Stanley	Fx Letter	1,474	—	1,474	—	1,474
Total		<u>\$2,883</u>	<u>\$ (257)</u>	<u>\$2,626</u>	<u>\$—</u>	<u>\$2,626</u>
<b>Developed International Index Fund</b>						
Westpac	Fx Letter	8,494	(8,067)	427	—	427
Total		<u>\$8,494</u>	<u>\$(8,067)</u>	<u>\$ 427</u>	<u>\$—</u>	<u>\$ 427</u>

The following is a summary of the location of derivatives on the Funds' Statements of Operations as of June 30, 2023:

Derivative Type	Location of Gain (Loss) on Derivatives Recognized in Income
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
	Net change in unrealized appreciation (depreciation) of written options

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<b>Derivative Type</b>	<b>Location of Gain (Loss) on Derivatives Recognized in Income</b>
Interest rate contracts	Net realized gain (loss) on futures contracts
	Net change in unrealized appreciation (depreciation) of futures contracts
Foreign currency contracts	Net realized gain (loss) on forward foreign currency contracts
	Net change in unrealized appreciation (depreciation) of forward foreign currency contracts

<b>Fund</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>		
	<b>Equity Contracts</b>	<b>Foreign Currency Contracts</b>	<b>Interest Rate Contracts</b>
Limited Maturity Bond Fund	\$ —	\$ —	\$(131,611)
Quality Bond Fund	—	—	179,537
Flexibly Managed Fund	15,863,757	—	—
Index 500 Fund	41,194	—	—
Mid Core Value Fund	—	(100,931)	—
Small Cap Index Fund	11,153	—	—
Developed International Index Fund	251,291	9,272	—

<b>Fund</b>	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</b>		
	<b>Equity Contracts</b>	<b>Foreign Currency Contracts</b>	<b>Interest Rate Contracts</b>
Limited Maturity Bond Fund	\$ —	\$ —	\$(910,806)
Quality Bond Fund	—	—	(1,751,372)
Flexibly Managed Fund	(39,850,543)	—	—
Index 500 Fund	229,876	—	—
Mid Core Value Fund	—	36,370	—
Small Cap Index Fund	25,345	—	—
Developed International Index Fund	2,191	427	—

The table below summarizes the average balance of derivative holdings by Fund during the six months ended June 30, 2023. The average balance of derivatives held is indicative of the trading volume of each Fund.

<b>Fund</b>	<b>Average Derivative Volume</b>				
	<b>Forward foreign currency contracts (average cost)</b>	<b>Futures contracts (average notional value) long</b>	<b>Futures contracts (average notional value) short</b>	<b>Purchased options (average notional cost)</b>	<b>Written options (premiums received)</b>
Limited Maturity Bond Fund	\$ —	\$58,407,969	\$(7,308,698)	\$—	\$ —
Quality Bond Fund	—	96,575,646	—	—	—
Flexibly Managed Fund	—	—	—	—	(34,225,966)
Index 500 Fund	—	2,902,650	—	—	—
Mid Core Value Fund	(6,671,435)	—	—	—	—
Small Cap Index Fund	—	942,695	—	—	—
Developed International Index Fund	(268,538)	2,133,582	—	—	—

The Large Growth Stock Fund had derivative activity during the period but did not have open positions at any quarter-end.

## **8 — CREDIT AND MARKET RISK**

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed

international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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 High Yield Bond, Flexibly Managed, Large Core 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.

Investment in privately placed securities may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Funds or less than what may be considered the fair value of such securities. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

## **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 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 June 2023. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2023. Management is currently evaluating ASU 2020-04, but does not believe there will be a material impact.

Management is also actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

In October 2022, the Securities and Exchange Commission (SEC) adopted a rule and form amendments relating to tailored shareholder reports for mutual funds. The rule and form amendments will require mutual funds to transmit streamlined shareholder reports that highlight key information to investors. The rule amendments will require that

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certain more in-depth information be made available online and available for delivery free of charge to investors on request. The compliance date for the amendments is for shareholder reports filed with the SEC on or after July 24, 2024.

**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.

***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 June 30, 2023 is available on the Fund's website at <http://www.pennmutual.com> and on the SEC's website at <http://www.sec.gov>.

### ***Board Consideration and Approval of Investment Advisory and Sub-Advisory Agreements***

Penn Series Funds, Inc. (the “Company”) and Penn Mutual Asset Management, LLC (“PMAM”) have entered into an investment advisory agreement (the “Advisory Agreement”) pursuant to which PMAM serves as the investment adviser to each series of the Company (each, a “Fund” and collectively, the “Funds”). As the investment adviser to the Funds, PMAM is primarily responsible for (i) providing day-to-day investment management services to certain of the Funds (collectively, the “Directly Managed Funds”) and (ii) selecting and overseeing the investment sub-advisers who perform day-to-day investment management services for the remaining Funds (collectively, the “Sub-Advised Funds”). The Directly Managed Funds consist of the Money Market, Limited Maturity Bond, Quality Bond, High Yield Bond, Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation, and Conservative Allocation Funds. The Sub-Advised Funds consist of the 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 Value, Small Cap Growth, Small Cap Index, Developed International Index, International Equity, Emerging Markets Equity, and Real Estate Securities Funds.

PMAM has entered into, and the Company’s Board of Directors (the “Board”) has approved, separate sub-advisory agreements (each, a “Sub-Advisory Agreement”, collectively, the “Sub-Advisory Agreements”, and together with the Advisory Agreement, the “Agreements”) with each sub-adviser identified below (each, a “Sub-Adviser”, collectively, the “Sub-Advisers”, and together with PMAM, the “Advisers”). Each Sub-Adviser is primarily responsible for the day-to-day management of its Sub-Advised Funds(s) subject to the oversight of both PMAM and the Board. PMAM serves as “manager of managers” with respect to the Sub-Advisers and the Sub-Advised Funds. As such, PMAM, subject to certain conditions and the approval of the Board, may hire and terminate unaffiliated investment sub-advisers without shareholder approval for each of the Sub-Advised Funds. The Sub-Advised Funds’ “manager of managers” structure facilitates PMAM’s regular review of each Sub-Adviser’s overall performance with respect to the Sub-Advised Fund(s) it manages. When selecting a new investment sub-adviser, PMAM quantitatively and qualitatively evaluates, among other factors, each sub-adviser’s (i) investment expertise and resources, (ii) investment results in managing assets for relevant asset classes, investment styles and strategies, and (iii) regulatory compliance infrastructure and culture. PMAM engages in a substantially similar evaluation process when determining whether to retain a Sub-Adviser. PMAM also oversees each Sub-Adviser’s investment activities with respect to each Fund it manages to seek to ensure compliance with the Fund’s investment policies and guidelines and to monitor each Sub-Adviser’s adherence to its investment style and the Fund’s investment strategies.

The Investment Company Act of 1940 (the “1940 Act”), requires that a fund’s initial investment advisory agreement, including any investment sub-advisory agreement, and any continuation thereof, be specifically approved by: (i) the vote of the fund’s board of directors or by a vote of the shareholders of a majority of the fund’s outstanding shares; and (ii) the vote of a majority of the directors who are not “interested persons,” as defined in the 1940 Act. In connection with its consideration of such approvals, a board must request and evaluate, and the investment adviser must furnish, such information as may be reasonably necessary for the board to evaluate the terms of the investment advisory agreement.

The Board considered and approved a new investment sub-advisory agreement for the Large Core Growth Fund at a meeting of the Board held on February 22, 2023 and the continuation of the Advisory Agreement and each Sub-Advisory Agreement at meetings of the Board held on May 11, 2023 and May 18, 2023. A discussion of certain of the factors the Board considered in determining to approve the new investment sub-advisory agreement for the Large Core Growth Fund and the continuation of the Agreements and its conclusions with respect thereto follows.

#### ***Board Approval of New Investment Sub-Advisory Agreement***

At a meeting of the Company’s Board held on February 22, 2023, PMAM recommended, and the Board, including a majority of the Independent Directors, approved the appointment of Delaware Investments Fund Advisers (“DIFA”) to serve as investment sub-adviser to the Large Core Growth Fund pursuant to the terms of an investment sub-advisory agreement between DIFA and PMAM, dated April 30, 2021, as amended (the “DIFA Sub-Advisory Agreement”) in place of the Fund’s prior investment sub-adviser, the appointment and related sub-advisory agreement for which the Board terminated effective May 1, 2023.

***Board Considerations.*** Prior to the approval of the DIFA Sub-Advisory Agreement, the Board received written information from both PMAM and DIFA responsive to questionnaires prepared on behalf of the Board. The information provided augmented and updated information previously presented to the Board during its May 12, 2022 and May 19, 2022 meetings at which it considered and approved the continuance of the DIFA Sub-Advisory Agreement with respect to the Mid Cap Growth Fund. At the Board’s February 22, 2023 meeting, PMAM discussed with the Board the proposed replacement of the Fund’s

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prior sub-adviser with DIFA, including its sub-adviser candidate due diligence and selection processes, the basis for its recommendation of DIFA, and the proposed transition plan, if approved. The Board also had an opportunity to meet (virtually) with representatives of DIFA and considered information about its portfolio managers, performance expectations, research, investment and risk management processes, as well as other operational factors. The Board discussed the written materials provided in advance of the meeting, as well as information received during the meeting and deliberated on the approval of the DIFA Sub-Advisory Agreement in light of this information. As further outlined below, in approving the DIFA Sub-Advisory Agreement, the Board carefully evaluated, among other information: (1) the nature, extent and quality of the services expected to be rendered to the Large Core Growth Fund; (2) the performance record for DIFA with respect to a similarly managed strategy; (3) the costs of the services expected to be rendered to the Large Core Growth Fund; and (4) the extent to which economies of scale realized by the Large Core Growth Fund, if any, would be shared with the Fund's shareholders.

*Nature, Extent and Quality of Advisory Services.* In considering the nature, extent and quality of the services to be provided by DIFA, the Board evaluated, among other things, DIFA's business, personnel, experience, investment decision process, brokerage practices, compliance program, the resources of DIFA to be dedicated to the Large Core Growth Fund, and its and PMAM's prior experience with DIFA in connection with DIFA's provision of sub-advisory services to the Mid Cap Growth Fund. Based on its evaluation, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of services to be provided by DIFA to the Large Core Growth Fund, supported the approval of the DIFA Sub-Advisory Agreement.

*Performance Record.* In considering the past performance record of DIFA, the Board reviewed the recent and long-term performance of a similar strategy managed by DIFA relative to its peer group and appropriate indices/benchmarks, in light of total return, yield, economic and market trends, and market and shareholder risk expectations. Based on its review, the Board concluded, that while the past performance of DIFA's similar strategy was not necessarily indicative of how the Large Core Growth Fund would perform under DIFA's management in the future, it was a promising factor in its overall considerations. The Board also noted it would closely monitor the Large Core Growth Fund's performance following the transition to DIFA.

*Costs of Advisory Services.* In considering the cost of the sub-advisory services to be provided by DIFA, the Board evaluated: (a) the services to be provided; (b) the sub-advisory fees to be paid to DIFA, including the breakpoints in the sub-advisory fee schedule; (c) the advisory fees to be paid to PMAM, including in comparison to advisory fees charged to other comparable mutual funds; (d) that DIFA's sub-advisory fees will be paid by PMAM from its revenue and profits and not by the Large Core Growth Fund directly; and (e) that the sub-advisory fee reflects an arms-length negotiation between PMAM and DIFA. The Board noted that Large Core Growth Fund shareholders would not experience an increase in fees or expenses in connection with the approval of the DIFA Sub-Advisory Agreement and that the sub-advisory fees payable to DIFA would be less than those paid to the prior sub-adviser and subject to breakpoints. In addition, the Board noted that in connection with the reduction in the sub-advisory fee rate to be paid by PMAM to DIFA, PMAM proposed to also reduce its advisory fee rate to be paid by the Large Core Growth Fund. Based on its evaluation, the Board concluded, within the context of its full deliberations, that the sub-advisory fee to be paid pursuant to the DIFA Sub-Advisory Agreement is reasonable and supported the approval of the DIFA Sub-Advisory Agreement.

*Profitability and Other Benefits.* The Board considered that DIFA provided limited profitability information given that it has not yet commenced providing sub-advisory services to the Fund, but once again noted that the advisory fee from which the sub-advisory fee would be paid to DIFA was comparable or better than that paid by peer funds and that the sub-advisory fee was the product of an arm's length negotiation between DIFA and PMAM. The Board also considered that the sub-advisory fee to be paid to DIFA is less than that paid to the prior sub-adviser and includes breakpoints. Collectively, those facts indicated DIFA's profitability would likely be within a reasonable range. The Board, however, agreed that it would have an opportunity to review and consider DIFA's profitability to confirm its expectation in connection with future requests to continue the DIFA Sub-Advisory Agreement. The Board also considered any fall-out benefits that may accrue to DIFA because of its relationship with the Large Core Growth Fund, including the receipt of indirect benefits for portfolio securities trades placed with the Large Core Growth Fund's assets. In addition, the Board considered that DIFA may benefit from the development of additional investment advisory business with PMAM or the Company as a result of its relationship with the Large Core Growth Fund. Based on its evaluation of the information provided to it and statements made by DIFA and PMAM, the Board concluded that while it was difficult to assess DIFA's expected profitability at this stage, it was likely to be within a reasonable range given the reasonableness of the Fund's advisory fee and that it resulted from an arm's-length negotiation. The Board similarly concluded that any fall-out benefits that may be realized by DIFA appeared reasonable at this time.

**Board Approval of New Investment Sub-Advisory Agreement (continued)**

*Economies of Scale.* The Board considered whether DIFA would benefit from economies of scale in its management of the Fund and if so, whether such benefit would be shared with the Fund and its shareholders. The Board noted that it was not yet evident whether DIFA would realize and benefit from economies of scale upon assuming responsibility for the day-to-day management of the Large Core Growth Fund. The Board, however, also noted that the sub-advisory fee schedule included reasonable breakpoints, which would serve to ensure the potential for the Fund and its shareholders to benefit as it grows in the form of a lesser sub-advisory fee. The Board noted that the advisory fee schedule's inclusion of breakpoints further ensured that the benefit from any realized economies of scale would be shared with the Fund and its shareholders. The Board, therefore, concluded that adequate steps had been taken at this time to ensure that the Fund and its shareholders would share in any benefit derived from the realization of economies of scale.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including all of the Independent Directors, unanimously approved the DIFA Sub-Advisory Agreement and concluded that the compensation payable pursuant to the DIFA Sub-Advisory Agreement is fair and reasonable in light of the services to be provided and such other matters as the Board considered to be relevant in the exercise of the Directors' reasonable judgment. In the course of its deliberations, the Board did not identify any particular information or single factor that was all-important or controlling.

**Board Approval of the Continuance of Investment Advisory and Sub-Advisory Agreements**

The Board held a special meeting on May 11, 2023 (the "Pre-15(c) Meeting") and a meeting on May 18, 2023 (the "May Meeting" and together with the Pre-15(c) Meeting, the "Meetings") to consider the approval of each Agreement with respect to each Fund (as set forth in the table below). In advance of the Pre-15(c) Meeting, the Board received and reviewed extensive written materials from PMAM and each Sub-Adviser responsive to questionnaires prepared on behalf of the Board (collectively, "15(c) Materials"). The 15(c) Materials included information pertaining to (i) PMAM's and each Sub-Adviser's leadership, organizational structure, corporate changes, and financial condition, (ii) the performance of each Fund versus its benchmark and peer funds, as identified by an independent third party ("Peer Funds"), (iii) the level of the investment advisory and sub-advisory fees charged to each Fund, as applicable, as well as comparisons of such fees with the aggregate investment advisory fees incurred by each Fund's Peer Funds, (iv) the costs to each Adviser of providing such services, including a detailed profitability analysis applicable to PMAM and its affiliates, (v) each Adviser's compliance program, and (vi) various other matters relevant to the operations of and services provided by each Adviser.

**Sub-Adviser**

AllianceBernstein L.P.  
AllianceBernstein L.P.  
American Century Investment Management, Inc.  
Cohen & Steers Capital Management, Inc.  
Delaware Investments Fund Advisers  
Delaware Investments Fund Advisers  
Eaton Vance Management  
Goldman Sachs Asset Management, L.P.  
Goldman Sachs Asset Management, L.P.  
Janus Henderson Investors US LLC  
Janus Henderson Investors US LLC  
Massachusetts Financial Services Company  
SSGA Funds Management, Inc.  
SSGA Funds Management, Inc.  
SSGA Funds Management, Inc.  
T. Rowe Price Associates, Inc.  
T. Rowe Price Investment Management, Inc.  
T. Rowe Price Associates, Inc.  
Vontobel Asset Management, Inc.  
Vontobel Asset Management, Inc.

**Fund**

SMID Cap Value Fund  
Large Cap Value Fund  
Mid Core Value Fund  
Real Estate Securities Fund  
Mid Cap Growth Fund  
Large Core Growth Fund  
Large Core Value Fund  
Small Cap Value Fund  
SMID Cap Growth Fund  
Mid Cap Value Fund  
Small Cap Growth Fund  
Large Cap Growth Fund  
Index 500 Fund  
Small Cap Index Fund  
Developed International Index Fund  
Flexibly Managed Fund  
  
Large Growth Stock Fund  
Emerging Markets Equity Fund  
International Equity Fund

***Board Approval of the Continuance of Investment Advisory and Sub-Advisory Agreements (continued)***

**Board Considerations.** In addition to the information provided by the Advisers, the Board also considered the detailed Fund information the Board receives and reviews during the course of the year, including Fund-specific performance and fees and expenses information. The Board also received and reviewed a memorandum from legal counsel discussing the responsibilities of the Independent Directors in connection with their consideration of the continuation of the Agreements. In the course of their deliberations, the Independent Directors met both with senior representatives of PMAM and in executive session outside the presence of management to discuss the information submitted to the Board in connection with the renewal of the Agreements. At the May Meeting, following its deliberations, the Board, including all of the Independent Directors, unanimously determined: (a) that the terms of each Agreement are fair and reasonable; (b) that each Adviser's fees are reasonable in light of the services that it provides to the Fund(s) it manages, as well as the costs incurred and benefits realized by the Adviser and its affiliates in providing such services; (c) that PMAM's fees are reasonable in comparison to the fees charged by investment advisers to Peer Funds; and (d) to approve each Agreement based upon the considerations, among others, described below.

With respect to each Adviser, the Board evaluated and discussed a number of factors, including among others: (a) the nature, extent and quality of each Adviser's investment management and other services and, with respect to PMAM, its services as a "manager of managers" of the Sub-Advised Funds; (b) the quantity and quality of each Adviser's investment management personnel; (c) each Adviser's operations and financial condition; (d) each Adviser's brokerage practices (including best execution policies, evaluating execution quality, average commission rates on fund trades, soft dollar arrangements, if any, and affiliated and directed brokerage arrangements) and investment strategies; (e) a comparison of the Funds' advisory and sub-advisory fees to the fees charged to comparable funds and accounts, including breakpoints; (f) the level of each Adviser's cost of services provided and estimated profitability from its fund-related operations; (g) other benefits that may accrue to each Adviser and its affiliates as a result of their relationship with the Funds; (h) the extent to which the Funds' advisory and sub-advisory fees reflect economies of scale and the extent to which any such economies of scale are shared with fund investors; (i) each Adviser's risk management and compliance programs and, if applicable, a description of the material changes made to, and material compliance violations of, the compliance program; (j) each Adviser's investment reputation, expertise and resources; and (k) an independently-prepared report of each Fund's performance compared with that of its Peer Funds. In its deliberations, the Directors did not identify any single piece of information that was all-important or controlling, noting that each Director could attribute different weights to the various factors considered.

During the Meetings, representatives from PMAM commented on the information delivered to the Board and answered questions from the Directors to help the Board evaluate each Adviser's fees and other aspects of the services provided, including the services provided by PMAM's affiliates and the fees related to such services. The Board then deliberated on the continuation of the Agreements in light of all of the information provided.

Based on the Board's deliberations at the Meetings, the Board, including all of the Independent Directors, unanimously: (a) concluded that the terms of each Agreement are fair and reasonable; (b) concluded that each Adviser's fees are reasonable in light of the services that it provides to the Fund(s) it manages, as well as the costs incurred and benefits realized by the Adviser and its affiliates in providing such services; (c) concluded that PMAM's fees are reasonable in comparison to the fees charged by investment advisers to Peer Funds; and (d) agreed to approve each Agreement based upon the following considerations, among others:

*Nature, Extent and Quality of Services.* The Board considered the nature, extent and quality of the services provided by each Adviser to the Funds. In this regard, the Board evaluated, among other things, each Adviser's: business; personnel; experience; investment decision processes; past performance; brokerage practices; compliance infrastructure and program, including preparedness to comply with new regulatory initiatives and rules; and resources to be dedicated to each Fund, as applicable. The Board reviewed the scope of services to be provided by each Adviser under the Agreements and noted that there would be no significant differences between the scope of services provided by the Advisers for the past year and the scope of services to be provided during the upcoming year. The Board also considered each Adviser's representations to the Board that the Adviser would continue to provide investment and related services that were of materially the same nature and quality as services provided to the Funds in the past, and that these services are appropriate in scope and extent for the Funds' operations, the competitive landscape of the investment company business, and investor needs. In its consideration of this factor, the Board evaluated each Adviser's return-to-work policy and utilization of a hybrid work environment, as applicable, in the wake of the coronavirus pandemic. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of services provided by each Adviser to the Funds supported renewal of the Agreements.

***Board Approval of the Continuance of Investment Advisory and Sub-Advisory Agreements (continued)***

*Fund Performance.* The Board considered fund performance in determining whether to continue the Agreements. PMAM engaged an independent third party to prepare a report (the “Comparative Report”) to help the Board evaluate, among other information, each Fund’s performance and the performance of its Peer Funds. Specifically, the Board considered each Fund’s recent and long-term performance relative to its Peer Funds. In evaluating performance, the Board considered the market conditions of the past year, economic and market trends, as well as both market risk and shareholder risk expectations for a given Fund. The Board also considered each Fund’s performance in relation to its total expense ratio and those of its Peer Funds. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the performance of the Funds, both actual performance and comparable performance, supported renewal of the Agreements.

*Costs of Advisory and Sub-Advisory Services.* The Board considered the cost of the advisory and sub-advisory services provided to the Funds by each Adviser. The Board considered, in particular, the peer expense information included in the Comparative Report. The Board evaluated (a) the advisory and sub-advisory services provided; (b) the advisory and sub-advisory fees paid, including breakpoint schedules across both the Advisory and Sub-Advisory Agreements; (c) the advisory and sub-advisory fees paid in comparison to the advisory and sub-advisory fees charged to the Peer Funds; and (d) the fact that each Sub-Adviser is compensated by PMAM and not directly by the relevant Sub-Advised Fund, and that such compensation reflects an arms-length negotiation between each Sub-Adviser and PMAM. The Board also considered PMAM and its affiliates’ ongoing agreement to waive certain of the Funds’ management and other fees to prevent total fund expenses from exceeding a specified cap. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the advisory and sub-advisory fees charged to the Funds are fair and reasonable and supported the renewal of the Agreements.

*Profitability and Other Benefits.* With regard to profitability and fall-out benefits, the Board considered all compensation paid, directly or indirectly, to each Adviser and its affiliates, and any benefits derived or to be derived by each Adviser and its affiliates, as well as the cost of Fund services provided by each Adviser. In its consideration of the profitability of PMAM and its affiliates, the Board was provided with and considered information pertaining to the profitability of the administrative and servicing arrangements between the Funds and PMAM and Penn Mutual. The Board also considered the expense allocation methodology, which was unchanged from that used in the prior year, used to determine the profitability of PMAM and its affiliates and the Peer Fund expense information included in the Comparative Report, which included servicing-related expenses. The Board noted that while such information may not constitute a perfect comparison due to differences in the types and extent of the services provided to the Peer Funds, the information nonetheless provided a useful data point. When considering the profitability of each Sub-Adviser, the Board considered the fact that each Sub-Adviser is compensated by PMAM, and not by the Funds directly, and such compensation reflects an arms-length negotiation between the Sub-Adviser and PMAM. In evaluating the other or fall-out benefits that may accrue to the Sub-Advisers and their affiliates because of their relationship with the Funds, the Board noted that certain of the Sub-Advisers may receive indirect benefits in the form of soft dollar arrangements for portfolio securities trades placed with the Funds’ assets. In addition, the Board considered that the Sub-Advisers may benefit from the development of additional investment advisory business with PMAM or the Company as a result of their relationships with the Funds. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the profitability of and any fall-out benefits realized by the Advisers are reasonable in relation to the quality of their respective services and supported renewal of the Agreements.

*Economies of Scale.* The Board considered the existence of any economies of scale and whether the benefits of any such economies of scale are shared with a Fund and its shareholders, including through breakpoints in the advisory and sub-advisory fee schedules. The Board noted that almost all of the Agreements provide for breakpoints in the advisory and sub-advisory fee schedules, as applicable. The Board further noted PMAM’s cooperation in and recent focus on better calibrating many of the Funds advisory and sub-advisory fee breakpoints to ensure each Fund and its shareholders have a reasonable likelihood of benefitting from such breakpoints when and if the Fund grows its assets. As a result, the Board concluded that should an Adviser realize economies of scale in connection with its management of one or more Funds, the existence of breakpoints adequately ensure that the benefits derived from such economies of scale are effectively shared with the Fund and its shareholders.

On the basis of the information provided to it in advance of the Meetings, as well as additional information provided by PMAM in response to the Board’s questions during the Meetings, the Board, including the Independent Directors, concluded that the terms of each Agreement are fair and reasonable, and that the approval of each Agreement was in the best interests of each Fund and its shareholders.

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**THE PENN MUTUAL  
LIFE INSURANCE COMPANY**

## **About The Penn Mutual Life Insurance Company**

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