

Penn Series Funds, Inc.

2022 Semi-Annual Report



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 experienced a historic decline during the first half of 2022 as investors came to the realization that the war in Ukraine would contribute to an already grim inflation picture. The damage from high inflation was not limited to the capital markets as consumers and businesses faced challenges from rising prices. In the face of record-high gas and food prices, the University of Michigan Consumer Sentiment Index fell to record-low territory. Low- and middle-income earners are disproportionately feeling the impact of high prices for necessities. Additionally, the red-hot housing market is beginning to cool in response to mortgage rates more than doubling since the start of the year. In this environment, the U.S. stock market, as measured by the Wilshire 5000 Total Market Index, returned -20.89 percent during the six-month period ending June 30.

On a relative basis, large capitalization stocks provided higher returns than small and mid capitalization stocks during the sixmonth period. Small capitalization stocks, as measured by the Russell 2000 Index, returned -23.43 percent; mid capitalization stocks, as measured by the Russell Midcap Index, returned -21.57 percent; and large capitalization stocks, as measured by the Russell 1000 Index, returned -20.94 percent. From a style perspective, value stocks outperformed growth stocks in all market capitalizations, with the widest disparity being in the large capitalization space. For instance, large capitalization value stocks, as measured by the Russell 1000 Value Index, returned -12.86 percent while large capitalization growth stocks, as measured by the Russell 1000 Growth Index, returned -28.07 percent. Much of the relative outperformance within value stocks can be attributed to the strong performance of the energy sector.

International markets, similar to domestic, suffered throughout the first half of the year. In addition to the continued impact of the Russia-Ukraine war and rising inflation, global stock markets also faced headwinds from the combination of tightening from many central banks and the latest round of COVID-19 lockdowns in China. As a result, during the first six months of the year, emerging markets stocks posted a -17.63 percent return, as measured by the MSCI Emerging Markets Index, and developed international stocks returned -19.57 percent, as measured by the MSCI EAFE Index.

Investment-grade fixed-income securities outperformed high-yield bonds during the six-month period. Investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Index, returned -10.35 percent and the Credit Suisse High Yield Bond Index returned -13.42 percent. Interest rates rose sharply in the United States and abroad, with ultra-low and negative bond yields to start the year offering little cushion against the steep price declines in the bond market. The outlook for Federal Reserve (Fed) monetary policy rapidly adjusted to the inflationary environment, with yields at the front end of the curve increasing by more than 200 basis points (bps) since the start of the year. The Fed moved more aggressively with each successive interest rate hike — 25 bps in March, 50 bps in May and 75 bps in June. Fed Chair Jerome Powell has promised to make inflation the Fed's top priority after acknowledging that monetary policy was behind the curve on it. The 10-year Treasury note closed June at 3.02 percent, up 151 bps during 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.

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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Limited Maturity Bond Fund

The Penn Series Limited Maturity Bond Fund returned -3.96% for the six-month period ending June 30, 2022, compared to the -3.11% return for its benchmark, the Bloomberg U.S. Government/Credit 1-3 Year Index, for the same period.

The bond market experienced its steepest decline on record during the first half of the year as inflation measures reached the highest levels in four decades. The Federal Reserve (Fed) followed through on its commitment to fight inflation with more aggressive tightening – hiking rates by a total of 150 basis points (bps) beginning in March. The 2-year Treasury note yield increased by 223 bps during the period, closing June at 2.96%.

As recession fears started to grip markets and inflation continued to run stubbornly high, consumer sentiment fell sharply despite ongoing strength in the labor markets. Credit spreads widened in response to tightening liquidity conditions and growing concerns of a Fed policy mistake. Investment-grade corporate bonds underperformed duration-matched Treasuries by 335 bps year-to-date and the high-yield corporate market registered a loss of more than 14%.

We are maintaining our overweight to short duration spread sectors while opportunistically increasing duration to take advantage of the significant back up in interest rates year-to-date. Fund sector overweights include high-quality collateralized loan obligations, mortgage-backed securities and investment-grade corporate bonds.

Penn Mutual Asset Management, LLC Investment Adviser

-	Percent of Total Investments ¹
Corporate Bonds	38.7%
Asset Backed Securities Residential Mortgage Backed	31.1 %
Securities Commercial Mortgage Backed	17.2%
Securities	13.0%
	<u>100.0</u> %

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

Quality Bond Fund

The Penn Series Quality Bond Fund returned -10.90% for the six-month period ending June 30, 2022, compared to -10.35% for its benchmark, the Bloomberg U.S. Aggregate Bond Index for the same time period.

Financial markets struggled during the first half of the year as investors came to the realization that the war in Ukraine would likely make the grim inflation picture even worse. Interest rates rose sharply in the United States with historically low interest rates to begin the year offering little cushion against the steep price declines. Performance for the Bloomberg U.S. Aggregate Bond Index declined by more than 10% during the first half of the year – on pace for the worst yearly results since its inception in 1976.

The Federal Reserve (Fed) followed through on its commitment to rein in high inflation with more aggressive monetary tightening – hiking rates by 25 basis points (bps) in March, 50 bps in May and 75 bps in June. Economic growth fears started to surface as the year progressed as investors worried the Fed would not be able to slow inflation without causing a recession. Despite labor market conditions remaining historically tight, consumer sentiment moved to the lowest level since the 2008/2009 financial crisis.

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. Fund overweight positioning includes multifamily commercial mortgage-backed securities, investment-grade corporate bonds and high-quality collateralized loan obligations.

Penn Mutual Asset Management, LLC Investment Adviser

	Percent of Total Investments ¹
Corporate Bonds	40.5%
Commercial Mortgage Backed	
Securities	19.5%
Asset Backed Securities	19.1 %
Residential Mortgage Backed	
Securities	15.8%
U.S. Treasury Obligations	2.8%
Preferred Stocks	1.2%
Municipal Bonds	1.1_%
	<u>100.0</u> %

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

High Yield Bond Fund

The Penn Series High Yield Bond Fund returned -9.74% for the six-month period ending June 30, 2022, compared to -13.42% return for its benchmark, the CSFB High Yield Bond Index for the same time period.

Credit spreads and risk markets sold off during the first half of 2022 in response to materially higher inflation levels, the COVID-19 lockdowns in China and the pace of Federal Reserve interest rate hikes and balance sheet reduction. Interest rate volatility continued to plague the market as 2-year Treasuries rose over 200 basis points and the curve flattened. The rapid rise in rates started to fuel growth concerns during the second quarter and the probability of recession increased. As a result, lowerquality credit started to underperform, reversing the trend from the first quarter that saw more durationsensitive credit lag. The high-yield market generated a total return of approximately -13.5%, resulting in the first half of the year being among the worst starts of the year for the asset class. The energy subsector remained a relative outperformer as oil and natural gas prices reached new highs, although weaker sentiment emerged as we closed the second quarter in response to demand concerns. Despite the rapidly changing macroeconomic environment and negative risk sentiment, high yield credit spreads remained below typical recessionary levels.

The Fund came into the year positioned with a materially shorter duration and spread duration than the benchmark, which continued to contribute to its outperformance. During the latter part of the first quarter, as growth concerns emerged, the Fund began to reduce its lower-quality CCC risk. Additionally, the Fund reduced risk in certain sectors that were more likely to be impacted by inflation and persistent supply chain issues, such as autos and retail. 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

	Percent of
	Total Investments
BB/B Rated	35.2%
BBB/BB Rated & Above	25.2%
BB Rated	14.2%
B Rated	11.3 %
B/CCC Rated	6.5%
Not Rated	5.2%
CCC and Below	0.6%
Loan Agreements	1.8%
Equity Securities	<u>0.0</u> % ²
	100.0%

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

² Less than 0.05%.

Flexibly Managed Fund

The Penn Series Flexibly Managed Fund returned -14.42% for the six-month period ending June 30, 2022, compared to the -19.96% return of its benchmark, the S&P 500 Index for the same time period.

The Portfolio posted a negative return for the six-month period, although it outperformed its all-equity S&P 500 Index benchmark. The Portfolio also outperformed its Morningstar and Lipper peers. The Portfolio's equity holdings turned in a negative return during the period but outpaced their S&P 500 Index benchmark. The Portfolio's fixed income securities posted a negative return but strongly outperformed their benchmark, the Bloomberg U.S. Aggregate Bond Index.

U.S. equities declined considerably in the first half of 2022, with the S&P 500 Index posting its worst first half of a calendar year since 1970. Investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices, and Federal Reserve (Fed) interest rate increases starting in mid-March. Investors were also concerned about inflation's impact on consumer spending and corporate profits, particularly as some high-profile companies and major retailers disappointed with their financial results or projections.

Our overall effective equity weight decreased during the period. Our overall fixed income weight increased 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 information technology sector drove relative outperformance due to stock selection and an underweight position. Shares of Microsoft traded lower but outpaced sector peers amid the pronounced sell-off in growth-oriented mega-cap names. The company reported substantial revenue growth driven by strength in its Azure cloud computing service and bullish forward guidance. The consumer discretionary sector also aided relative returns, due to stock selection. Shares of Yum! Brands (parent company of Taco Bell, KFC, and Pizza Hut) declined but outperformed sector peers. Despite some pressure on international sales due to COVIDrelated lockdowns in China and suspended operations in Russia, the company posted strong same-store sales in other regions, as well as better-than-expected new unit growth. The utilities sector contributed to relative results, owing to an overweight allocation and favorable

stock selection. The energy sector detracted from relative performance due to an underweight position. Energy was the only sector to post a positive return over the period, far outpacing all other areas of the market. Oil and gas prices climbed to multiyear highs amid significant supply concerns as many countries issued sanctions targeting Russia, a major energy exporter. Industrials and business services weighed on relative results, due to stock selection. GE is an industrial conglomerate in the midst of a reorganization that will result in three separate, more streamlined public companies. Supply chain disruptions and inflation have been a notable drag on GE's revenue. This impact has been exacerbated by the long-term nature of the company's service contracts, as prices in longer-standing agreements have not reflected the sharp increase in input costs such as materials and labor.

The first half of this year has been marked by pronounced volatility and heightened economic uncertainty. Elevated inflation emerged as a substantial headwind for consumers and corporations alike during the first quarter, only to be eclipsed by fears of a recession that have risen in response to the aggressive pace of tightening pursued by the Fed. In periods of uncertainty such as this, we believe markets are at their most inefficient, as participants narrow their time horizon and lose focus on corporate fundamentals. The broad downturn in markets has created pockets of value where we have focused on identifying high-quality businesses that we believe have been oversold due to macroeconomic concerns.

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

	Percent of
	Total Investments ¹
Technology	22.4%
Consumer, Non-cyclical	22.2%
Financial	13.3%
Industrial	12.5%
Consumer, Cyclical	9.3%
Communications	8.8%
Government	8.3%
Utilities	2.1 %
Energy	0.5%
Basic Materials	0.3%
Asset Backed Securities	0.3%
	100.0%

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

Balanced Fund

The Penn Series Balanced Fund returned -16.50% for the six-months period ending June 30, 2022, compared to its benchmarks, the S&P 500 Index's return of -19.96% and the Bloomberg U.S. Aggregate Bond Index's return of -10.35% 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 inline with its broad equity benchmark, the S&P 500 Index, for the six-month period. The Fund's fixed income allocation underperformed the Bloomberg U.S. Aggregate Bond Index for the same period, driven by the Fund's positioning for tighter credit spreads.

Penn Mutual Asset Management, LLC Investment Adviser

Asset Allocation Target as of 6/30/22

Index 500 Intermediate Bonds 60.0% 40.0%

100.0%

Large Growth Stock Fund

The Penn Series Large Growth Stock Fund returned -36.23% for the six-month period ending June 30, 2022, compared to the -28.07% return for its benchmark, the Russell 1000 Growth Index for the same time period.

Relative underperformance was driven by weak security selection and sector allocation. The leading detractors were the consumer discretionary, communication services, and information technology sectors, while health care and materials contributed.

Major U.S. stock indexes declined considerably in the first half of 2022; it was the worst first half of a calendar year for the S&P 500 Index since 1970. Investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices, and Federal Reserve interest rate increases starting in mid-March. Investors were also concerned about inflation's impact on consumer spending and corporate profits, particularly as some high-profile companies and major retailers disappointed with their financial results or projections.

The consumer discretionary sector was the largest detractor from relative returns, driven by unfavorable stock choices. Shares of Rivian came under pressure as the early-stage electric vehicle maker was penalized for various items, including a small production target miss in 2021, the departure of its COO, an inflation-driven price increase, and lowered 2022 delivery guidance due to supply chain issues.

Unfavorable stock selection and an overweight allocation in the communication services sector also hindered relative results. Shares of Sea Ltd. traded lower in response to disappointing guidance around the gaming business, which has been impacted by a COVID-off environment and India's prohibition on the company's most popular title due to Chinese investment. The information technology sector further detracted from relative performance, owing to weak security selection.

On the contrary, the health care sector was the leading contributor, due to favorable stock selection. Shares of United Health Group held up relatively well, due in part to better-than-expected cost trends as utilization returns to normal, stronger-than-expected onboarding of value-based care patients within Optum, and innate defensive characteristics that provided additional support. A lack of exposure to the materials sector also aided relative returns.

Heading into the second half of 2022, higher inflation and rising interest rates remain the most serious threats to global financial markets. Russia's invasion of Ukraine has added fuel to the fire of those risks by pushing food and energy prices sharply higher and further disrupting global supply chains. This inflationary "shock on shock" has put more pressure on the Federal Reserve and other major central banks to tighten monetary policy while making it more difficult for them to tame inflation without choking off economic growth. Beyond the cyclical risks, investors need to consider that global markets may have reached a structural inflection point: an end to the era of ample liquidity, low inflation, and low interest rates that followed the 2008/2009 global financial crisis. However, this new paradigm also could offer potential opportunities for active portfolio managers with the skills and research capabilities needed to seek them out.

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

	Percent of Total Investments ¹
Technology	38.4%
Communications	26.8%
Consumer, Non-cyclical	14.6%
Consumer, Cyclical	10.8%
Financial	5.0%
Industrial	<u>4.4</u> %
	<u>100.0</u> %

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

Large Cap Growth Fund

The Penn Series Large Cap Growth Fund returned -20.10% for the six-month period ending June 30, 2022, compared to the -28.07% return for its benchmark, the Russell 1000 Growth Index for the same time period.

During the reporting period, markets continued to grapple with the strongest global inflationary pressures in decades along with signs of slowing economic growth. Intermittent coronavirus flareups, particularly in China, where home-grown vaccines have proved less effective than elsewhere, have kept supply chains stretched for longer than expected. At the same time, the reopening of the economy in parts of the world where the virus has been better contained has led to a shift in consumption patterns from goods to services, straining already tight labor markets in most developed economies. As a result of Russia's invasion of Ukraine, geopolitical considerations, such as sanctions and trade bans, have resulted in additional supply chain tumult and soaring global energy prices. Taken together, these factors have contributed to significant upticks in market volatility.

The ripple effects from the Russian invasion further complicated the mission central banks must undertake to rein in surging inflation. Energy shocks have historically resulted in global growth slowdowns, if not pullbacks, so policymakers will find themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, policymakers remained focused on corralling inflation, although investors appeared to have expected varying degrees of action from the central banks. The Federal Reserve was expected to be the most hawkish developed market central bank and the European Central Bank less so, given the growth-deleting effects on Europe's economy stemming from the invasion.

Against an environment of rising labor and raw materials prices, higher interest rates and waning fiscal and monetary stimulus, investor anxiety appeared to have increased over the potential that corporate profit margins may be past peak for this cycle. That said, tentative signs that a few supply chain bottlenecks (particularly semiconductors) may be easing, low levels of unemployment across developed markets and loosening coronavirus restrictions were supportive factors for the macroeconomic backdrop.

Stock selection in the information technology, communication services and consumer discretionary

sectors contributed to performance relative to the Russell 1000 Growth Index during the reporting period. Within the information technology sector, avoiding poorperforming computer graphics processor maker NVIDIA aided relative results. Within the communication services sector, not owning both social networking service provider Meta Platforms and internet TV shows and movie subscription services provider Netflix contributed to relative returns. The Fund's overweight position in shares of video game maker Electronic Arts also contributed to relative performance. Within the consumer discretionary sector, not owning internet retailer Amazon.com and holdings of dollar store operator Dollarama (Canada) strengthened relative results. Elsewhere, the Fund's overweight positions in global consumer products company Colgate-Palmolive Company, household, personal care, and specialty products manufacturer Church & Dwight and risk management and human capital consulting services provider Aon positively impacted relative results. The Fund's holding of medical technology company Becton, Dickinson and Co. further bolstered relative returns.

Security selection in the industrials sector was a primary detractor from relative performance. Here, not owning strong-performing defense contractor Lockheed Martin held back relative results. Elsewhere, not owning pharmaceutical company Abbvie, pharmaceutical company Eli Lilly, beverage manufacturer The Coca-Cola Company, health insurance and medicare/medicaid provider UnitedHealth Group, biotechnology firm Amgen and wholesale retailer Costco Wholesale weakened relative performance. An underweight position in shares of computer and personal electronics maker Apple also held back relative returns. The Fund's overweight holdings of IT servicing firm Accenture and apparel retailer Ross Stores further weighed on relative results.

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

	Percent of
	Total Investments
Technology	31.5%
Consumer, Non-cyclical	25.3%
Financial	11.8%
Communications	11.2%
Consumer, Cyclical	9.2%
Industrial	8.7%
Basic Materials	1.2%
Utilities	<u>1.1</u> %
	100.0%

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

Large Core Growth Fund

The Penn Series Large Core Growth Fund returned -52.23% for the six-month period ending June 30, 2022, compared to the -28.07% return for its benchmark, the Russell 1000 Growth Index for the same time period.

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

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 Russell 1000 Growth Index this period primarily due to unfavorable stock selection; sector allocations also detracted minimally.

Large-cap growth equities, as measured by the Russell 1000 Growth Index, declined sharply over the period. All sectors except energy had negative performance over the period, with communication services and consumer discretionary posting the greatest declines in the Index. Energy and consumer staples were the largest relative outperformers in the Index. Against this backdrop, Counterpoint Global continued to focus on stock selection and the long-term outlook for companies owned in the Portfolio.

Fear and uncertainty due to concerns about inflation, rising interest rates, geopolitical tensions, and ongoing effects of the global pandemic resulted in overall greater market volatility and a continued sell-off in high growth equities. We believe this sell-off, which began in the fourth quarter of 2021, remains driven by primarily nonfundamental factors. Fundamentals across portfolio holdings have largely remained healthy and inline with our expectations. Despite market volatility, we continue to find many high quality companies with attractive endgame potential due to compelling fundamentals, strong balance sheets, and multiple competitive advantages. We believe today's market offers an attractive opportunity to buy unique companies with strong fundamentals that can be long-term winners over the next three to five years. While we have opportunistically added to some positions and initiated new ones, overall we have made few

changes as we remain confident in the long-term prospects for the businesses we own.

Information technology was the top detractor in the Portfolio this period, due to mixed stock selection. The Portfolio's stock selection in and sector allocations to most other sectors detracted as well. The communications services and consumer discretionary sectors were the second and third largest detractors from relative results due to unfavorable stock selection. While an average overweight in health care and an average underweight in consumer discretionary were positive contributors to relative performance, it was offset by the negative impact of stock selection in the sectors. The materials and utilities sectors, which the Fund did not have exposure to, had a negligible impact on relative performance.

Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long-term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result, short-term market events are not as meaningful in the stock selection process.

Counterpoint Global believes having a market outlook can be an anchor. We focus on assessing company prospects over a five-year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

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

	Percent of Total Investments
Technology	47.5%
Communications	36.3%
Consumer, Non-cyclical	15.5%
Financial	<u>0.7</u> %
	<u>100.0</u> %

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

Large Cap Value Fund

The Penn Series Large Cap Value Fund returned -12.25% for the six-month period ending June 30, 2022, compared to the -12.86% return for its benchmark, the Russell 1000 Value Index for the same time period.

U.S. stocks declined during the six-month period ended June 30, 2022. Equity markets experienced an uptick in volatility early in the period as the U.S. Federal Reserve (Fed) took a hawkish pivot and heightened expectations for an accelerated rate liftoff, and balance sheet reduction triggered periods of sharp volatility. Inflation worsened after Russia's invasion of Ukraine caused energy and agricultural prices to surge and China's pledge to enforce its zero-COVID policy prompted new supply-chain concerns. The Fed raised interest rates three times during the period, including a 0.75% increase in June—its largest since 1994. The growing fear of recession led to sharp declines and periods of widespread volatility across equity markets. Fed Chair Powell's acknowledgement that the path to a soft landing had narrowed weighed on global equity market sentiment. Against a backdrop of rising rates, growth stocks came under pressure, triggering a rotation into value-oriented stocks. Within large-cap markets, both growth and value stocks declined in absolute terms, but value stocks outperformed growth stocks by a wide margin. Largecap stocks outperformed small-cap stocks on a relative basis, but both declined in absolute terms.

For the six-month period, the Portfolio declined in absolute terms but outperformed its benchmark, the Russell 1000 Value Index. Stock selection within materials and industrials contributed to relative outperformance. An overweight to the consumer-discretionary sector and an underweight to energy detracted.

Elevance Health (formerly Anthem) contributed to relative performance, delivering better-than-expected first-quarter sales, earnings and medical loss ratio. Phillip Morris International contributed to relative performance. The stock performed well in the risk-off environment of the second quarter, owing to its defensive business model, high profitability and low fundamental risk. Amgen contributed to relative performance as the stock outperformed on the back of lower fundamental business volatility, and we remain positive given its competitive position, strong balance sheet and high free-cash-flow yield.

D.R. Horton detracted from relative performance as the stock underperformed amid concerns that rising interest rates may slow growth for home builders. We are maintaining our position, as we believe housing demand continues to be robust and the company's strong pricing power should allow it to effectively navigate higher input costs. Target detracted from relative performance. While the broader consumer-discretionary sector continued to underperform due to higher costs, Target has had to cope with high inventory issues forcing the company to sell products at considerable discounts. Robert Half International detracted from relative performance. Demand for the company's staffing services has waned as employers anticipate slower job growth in the face of mounting recession fears.

Estimates for U.S. economic growth have begun to come down from more optimistic expectations at the start of the year, and recession seems to be the base case for most investors over the near to medium term. Rather than forecast overall economic activity, we remain focused on corporate health and earnings power on a stock-by-stock basis under a variety of possible economic scenarios. That said, we are surprised that earnings expectations for many large-cap indices have barely moved despite the negative prevailing sentiment and price action. Aggressive downward revisions for some companies, such as retailers, for example, have coincided with poor reports and guidance. As we enter the secondquarter earnings season, companies that are struggling to navigate an increasingly challenging operating environment will likely confess. We expect that volatility will remain elevated given the ongoing uncertainties. We believe that 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

	Percent of
	Total Investments
Consumer, Non-cyclical	27.0%
Financial	23.8%
Industrial	17.4%
Consumer, Cyclical	14.0%
Communications	6.7%
Energy	5.2%
Technology	3.2%
Basic Materials	1.7%
Utilities	1.0%
	100.0%

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

Large Core Value Fund

The Penn Series Large Core Value Fund returned -9.19% for the six-month period ending June 30, 2022, compared to the -12.86% return for its benchmark, the Russell 1000 Value Index for the same time period.

In the first quarter of 2022, stock investors endured the ongoing consequences of one black swan event—the COVID-19 pandemic—and the fresh consequences of another: Vladimir Putin's unprovoked invasion of Ukraine. By the market's close on March 31, 2022—just three months after the S&P 500 Index had posted its 70th new all-time high for 2021—the S&P 500 had declined 4.60% in the first quarter of the new year, while the Dow Jones industrial average lost 4.10% and the Nasdaq composite sank 8.95%.

As the first half of the year progressed, and inflation fears weighed on markets, the Federal Reserve increasingly deployed its most powerful inflation-fighting tool, interest-rate hikes, to try to bring the U.S. economy in for a soft landing. But as global inflation raged on and central banks around the world raised interest rates, investor expectations during the quarter appeared to shift from hope for a soft landing to widespread expectations for the hard landing of a global recession. Reflecting that outlook, major U.S. and global equity indexes delivered double-digit losses during the quarter, and the S&P 500 Index posted its worst first-half performance since 1970.

The Fund outperformed the Russell 1000 Value Index for the six-month period ended June 30, 2022. Outperformance was attributable primarily to positive stock selection, while overall sector allocation also contributed to relative returns.

Stock selection within the financials sector was the largest contributor to results. Stock selection within industrials, information technology, health care and materials also contributed to overall outperformance. From an allocation standpoint, the Fund's positioning within the energy sector was beneficial, as was the Fund's underweight to the consumer discretionary sector. Top individual positions contributing to overall performance included energy names EOG Resources and ConocoPhillips, while industrial military shipbuilder Huntington Ingalls Industries also meaningfully aided results. Major pharmaceutical companies AbbVie, Inc. and Bristol-Myers Squibb were additive as well.

Stock selection was a detractor in just three sectors during the period, specifically within communication services, real estate and energy. Overweights to communication services and industrials were also slight detractors from overall results. Top individual positions detracting from results included computer memory and storage product manufacturer Micron Technology, Inc., Johnson Controls International, which produces building safety systems, and The Walt Disney Company. Index positions not held in the Fund, including ExxonMobil and Merck & Co. also dampened relative results.

As we entered 2022, we noted that the U.S. macroeconomic backdrop was tilted in favor of value equities, broadly, and the second quarter continued the trend of the Russell 1000 Value Index materially outperforming Russell 1000 Growth—by nearly 9% on a total return basis. We have noted previously that history suggests these value-outperformance cycles can persist for many years, albeit not always in a straight line.

While the Russell 1000 Value Index managed to remain virtually flat in the first quarter, increasing growth concerns around lockdowns in China and monetary policy in the U.S. began to weigh on the Index in the second quarter. Predictably, sectors perceived as traditionally defensive (e.g., consumer staples, health care and telecom/utilities) were down only modestly. Conversely, more cyclical sectors such as basic materials, consumer discretionary and industrials declined three times as much as defensives (energy was a notable exception). Significant "bad news" is beginning to be priced into this latter group, and second-quarter earnings reports may serve to reset market expectations. As always, we will remain vigilant for opportunities to put shareholder capital to work if and when attractive risk/reward situations present themselves.

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

<u>T</u>	otal Investments
Consumer, Non-cyclical	26.1 %
Financial	23.2%
Industrial	11.2%
Communications	9.5%
Consumer, Cyclical	8.0%
Energy	7.1 %
Utilities	7.0%
Technology	6.3%
Basic Materials	<u>1.6</u> %
	100.0%

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

Index 500 Fund

The Penn Series Index 500 Fund returned -20.03% for the six-month period ending June 30, 2022, compared to the -19.96% 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. As-of flows contributed to the difference between the Fund's performance and that of the Index.

In the U.S., concerns over the Russia-Ukraine War and tighter monetary policy negatively affected equity markets during the first quarter of 2022. The U.S. consumer sentiment was impacted due to higher prices, as inflation rose to 7.9%, reaching a 40-year high. The Federal Reserve (Fed) announced its first rate hike since 2018, raising the target rate by 0.25%, and clarified that further increases would be appropriate. On the positive side, the U.S. labor market remained robust, with the February jobs report coming in much better than expected and wage growth increasing by 5.1% yearover-year. Total nonfarm payrolls surpassed consensus forecasts, and the unemployment rate dropped to 3.8%, despite the labor force participation rate moving up to 62.3%. Earnings growth for U.S. companies stood at 30% year-over-year, beating expectations. The S&P 500 Index declined by 4.60% during the guarter.

During the second quarter of 2022, consumer sentiment dropped sharply despite lower levels of unemployment and stronger wage growth over the quarter. The Fed indicated its commitment toward bringing inflation under control by raising interest rates further. However, as an aftereffect, unemployment rates were also likely to rise, which was an area of concern for market participants. Signs of higher interest rates weighing on economic activity could be observed from 40% higher house prices compared with the start of 2020. Economic data also confirmed a decline in the number of home sales. The S&P 500 Index declined by 16.10% during the quarter.

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 Eli Lilly and Company, Exxon Mobil Corporation, and Merck & Co., Inc. The top negative contributors to the Fund's performance during the reporting period were Amazon.com, Inc., Microsoft Corporation, and Apple Inc.

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

	Percent of Total Investments ¹
Technology	23.2%
Consumer, Non-cyclical	22.5%
Financial	15.0%
Communications	12.8%
Consumer, Cyclical	9.1 %
Industrial	7.7%
Energy	4.5%
Utilities	3.1 %
Basic Materials	2.1 %
	<u>100.0</u> %

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

Mid Cap Growth Fund

The Penn Series Mid Cap Growth Fund returned -32.99% for the six-month period ending June 30, 2022, compared to the -31.00% return for its benchmark, the Russell Midcap Growth Index for the same time period.

All sectors in the Index posted negative absolute returns for the semiannual period except for energy, and while the portfolio had no exposure to energy, we experienced positive absolute returns from the consumer staples sector. Sector overweight and underweight allocations were overall detractors to the Fund's relative performance against the benchmark, as was stock selection for the semiannual period.

During the six-month period, the biggest detractor to relative performance where we had exposure came from information technology, followed by industrials, materials, and financials. No exposure to real estate was slightly additive to relative performance, which was offset by the slight detraction in relative performance from holding no utilities. The most significant underperformance relative to the benchmark came from our lack of exposure to the energy sector. Though a small weighting in the index at 2.66%, the energy sector delivered positive absolute returns of more than 31% for the semiannual period. Cash, while at the lower end of our normal range in the portfolio, was additive to relative performance in an overall down market.

Consumer discretionary was the strongest sector contributor to relative performance where we had exposure. A slight overweight to this sector detracted minimally while stock selection proved to be strong relative to the benchmark's return. Other sector contributors in the semiannual period were communication services, consumer staples, and healthcare.

As growth managers, we continue to look for opportunities to invest in companies that we believe 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 structures 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 have the potential to continue growing, 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

	Percent of Total Investments
Consumer, Non-cyclical	27.8%
Technology	25.2%
Consumer, Cyclical	19.1 %
Industrial	17.8%
Communications	6.1 %
Financial	4.0%
	<u>100.0</u> %

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

Mid Cap Value Fund

The Penn Series Mid Cap Value Fund returned -12.22% for the six-month period ending June 30, 2022, compared to the -16.23% return for its benchmark, the Russell Midcap Value Index for the same time period.

Stocks delivered negative returns as inflation concerns, geopolitical uncertainty and the prospect of more hawkish Federal Reserve (Fed) policy overshadowed positive earnings news, healthy job growth and reduced COVID-19 rates. The Fed responded to rising inflation by raising interest rates by 150 basis points over the period, starting in March. The Fed also signaled it may continue this aggressive pace of monetary tightening in the second half of the year. By the end of the second quarter, there were signs that higher gasoline prices and rising inflation were starting to slow the broader economy, especially the housing and consumer spending markets. Investors scaled back their expectations for economic growth and corporate earnings, as recession fears weighed on stock performance.

Stock selection in industrials, financials and healthcare contributed to relative performance, while selection in information technology, an underweight in utilities and an overweight in energy detracted.

Despite a challenging market environment through the period, we were pleased to see the Portfolio provide relative downside preservation for investors, aided by our disciplined stock selection. This was due in part to avoidance of lower-quality, high-valuation or unprofitable companies that were especially impacted by the market sell-off. The Portfolio's holdings have stronger balance sheets relative to holdings in the benchmark, and we believe this attribute likely will be even more important going forward. We were pleased to see many of our disciplined value investments rewarded for their higher quality and strong fundamentals.

Relative performance benefited from stock selection in industrials, especially among our defense-related names. Government military spending tends to be less affected by economic cycles, and it has ramped up recently with increased geopolitical uncertainty. These trends benefited BWX Technologies, which supplies nuclear components and fuel to the U.S. Navy, and ManTech, a cybersecurity contractor that accepted a buyout offer from a private equity company toward period end.

In financials, our focus remained on soundly capitalized, well-managed companies with strong competitive

positioning. Stock selection in both banks and insurance was favorable, with insurance holdings in particular benefiting from the defensive nature of the business and a favorable pricing environment in the second half of the period.

In information technology, the Portfolio's overweight exposure to semiconductor companies hindered relative performance, due to signs that chip demand may be slowing along with the global economy. A clouded outlook for semiconductor-related capital spending hurt stock performance for MKS Instruments, which makes instrumentation tools used in chip production.

Consumer discretionary was one of the weakest-performing sectors in the Index, due to higher interest rates, increasing inflation, soaring gasoline and food prices and negative real wage growth dampening consumer spending. This broad-based decline in consumer discretionary stocks pressured holdings such as HanesBrands, a maker of sportswear and casual apparel. Our concerns regarding the impact of inflation on consumer spending led us to maintain our sector underweight over the period.

Portfolio positioning relative to the benchmark changed significantly in late June following an Index rebalancing. The Portfolio ended the six-month period overweight in communication services, healthcare and industrials. It was underweight utilities, real estate, consumer discretionary and financials.

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

Total Investments
24.8%
18.4%
16.8%
11.8%
9.0%
6.1 %
6.0%
3.7%
<u>3.4</u> %
<u>100.0</u> %

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

Mid Core Value Fund

The Penn Series Mid Core Value Fund returned -8.07% for the six-month period ending June 30, 2022, compared to the -16.23% return for its benchmark, the Russell Midcap Value Index for the same time period.

Broad U.S. equity markets were pressured by Russia-Ukraine tensions and fears that higher interest rates and persistently high inflation may derail economic expansion. Security selection and an underweight in the information technology sector positively impacted relative performance. Lack of exposure to several of the benchmark's names in the semiconductors and semiconductor equipment industry was beneficial, as those stocks were pressured by fears that semiconductor sales may slow. Additionally, some of the Portfolio's holdings in the IT services and software industries outperformed. Security selection in the industrials sector contributed to relative performance, particularly in the aerospace and defense industry. BAE Systems, a U.K.based defense company, was a notable individual contributor. Like many other defense companies, BAE's shares jumped after Russia's invasion of Ukraine. BAE also announced solid full-year results and stated that it expects sales to grow in 2022 as countries place a sharper focus on security. Our underweight in the energy sector weighed on returns. We did not own several of the benchmark's energy names that outperformed as commodity prices moved higher.

Key contributors included ConocoPhillips, Devon Energy and Reinsurance Group of America. Shares of ConocoPhillips, an oil and gas exploration and production company, outperformed due to a continued rise in commodity prices amid a fundamentally tight market and geopolitical tensions. Devon Energy, an exploration and production company, benefited from higher oil prices. Investors also rewarded the stock for its capital allocation framework, which has included providing solid returns to shareholders. Reinsurance Group of America, a global life and health reinsurance company, reported better-than-expected earnings with strong core business performance. It also reported better-than-expected COVID-19-related losses.

Key detractors included Occidental Petroleum, T. Rowe Price Group and Marathon Petroleum. Lack of exposure to energy stock Occidental Petroleum detracted from performance. Occidental's shares benefited from a constructive market environment for the energy sector. Shares of asset manager T. Rowe Price Group underperformed. The decline in equity markets and net outflows reduced earnings expectations for the company and led to a lower valuation. Lack of exposure to energy company Marathon Petroleum negatively impacted results. Marathon's shares outperformed as commodity prices moved higher.

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. We believe long-term demographic trends support demand for companies in the health care sector. Through our bottom-up process, we are finding companies that we believe are higher quality with attractive risk/reward profiles, particularly in the health care providers and services industry. The Portfolio remains overweight in the consumer staples sector. We're finding opportunities among companies that make the products consumers depend on every day, regardless of economic conditions or their personal financial situations. Historically, many consumer staples companies have traded at a premium, but our analysis has led us to select companies in the sector that we believe are trading at a discount to their intrinsic value. We believe many real estate equities are overvalued. Furthermore, in our view, COVID-19 has elevated the risks in commercial real estate, and rising interest rates tend to decrease the value of properties and increase borrowing costs. While we are underweight the information technology sector, largely due to stretched valuations, we have found select stocks that meet our investment criteria.

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

	Percent of
	Total Investments
Financial	29.4%
Consumer, Non-cyclical	21.7%
Industrial	14.3 %
Consumer, Cyclical	13.5%
Utilities	7.6%
Energy	5.1 %
Technology	3.3%
Communications	2.8%
Basic Materials	<u>2.3</u> %
	100.0%

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

SMID Cap Growth Fund

The Penn Series SMID Cap Growth Fund returned -33.35% for the six-month period ending June 30, 2022, compared to the -29.45% return for its benchmark, the Russell 2500 Growth Index for the same time period.

Stock selection in the information technology and consumer staples sectors detracted from results, whereas our holdings in the consumer discretionary sector and an overweight to industrials contributed to performance.

In the first quarter of the year, building materials manufacturer AZEK Company, Inc. detracted from returns. The stock was down early in the year upon announcement of their acquisition of aluminum pergola and cabana manufacturer, StruXure, along with generally negative market sentiment among homebuilders. Despite a solid fourth guarter earnings print later in the guarter, the stock stayed lower through the end of the period. We expect sales to grow both organically and as a result of the recent StruXure transaction. Further, we believe inflation headwinds are abating and the AZEK Company should see margin expansion in the second half of 2022. Industrial gas, energy, and biomedical equipment manufacturer Chart Industries, Inc. was a top contributor to portfolio returns in the first quarter. The stock was up on its fourth quarter 2021 earnings announcement, which revealed a beat on the top line with continued broad-based demand and orders and backlog growth. Despite some margin pressure, we continue to like Chart Industries, as it should be a beneficiary of the structural shift to hydrogen resulting from the energy transition and the cyclical recovery in liquefied natural gas.

During the second quarter of the year, insulin pump company, Tandem Diabetes Care, Inc. was a top detractor from returns. The stock was down on the company's earnings report, in which, the company missed earnings expectations despite a solid beat on the top line. In spite of recent weakness, we continue to like the company and expect to see share gains later this year as a result of manufacturing difficulties for key competitor, Medtronic. Furthermore, execution continues to be solid, and with an expanding sales forces we see a clear path to acceleration in the next few quarters. On the upside, specialty chemical company, Ashland Global Holdings, Inc. was a top contributor to returns during the second quarter. The stock was up on a better-than-expected first quarter earnings. Ashland Global Holdings also raised its quarterly dividend in May, giving the stock another boost. We maintain conviction in the company as they continue to exercise pricing

power in light of inflationary pressure, and we expect to see multiple expansion as the market begins to appreciate the company's multi-year growth path.

With the backdrop of recent volatility and more uncertainty ahead, we remain optimistic in the overall strength of the economy, yet vigilant as we navigate turbulence into the third quarter. The Federal Reserve's hawkish pivot, the commodities price shock, and China's growth slowdown will be key themes as they translate to earnings in the second half of the year. Reduced spending, along with inflation, could result in lower growth and would be the biggest risks for valuation and sentiment. Moreover, applications for unemployment benefits have been slowly rising, which illustrates how companies are being more cautious hiring amid higher costs and slowing demand. Despite uncertainty, we will 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 the heightened volatility, while also positioning investors to benefit from the next upcycle. We continue to test our models and re-evaluate our assumptions with increasing information, stay focused on the long-term investment horizon, and believe this fundamental approach will generate excess return in the long run for our clients.

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

	Percent of
	Total Investments
Consumer, Non-cyclical	25.4%
Technology	22.4%
Industrial	19.2%
Consumer, Cyclical	17.3 %
Financial	4.3%
Basic Materials	4.1 %
Energy	3.9%
Communications	2.6%
Utilities	0.8%
	100.0%

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

SMID Cap Value Fund

The Penn Series SMID Cap Value Fund returned -19.89% for the six-month period ending June 30, 2022, compared to the -16.66% return for its benchmark, the Russell 2500 Value Index for the same time period.

Equity markets experienced an uptick in volatility early in the period as the U.S. Federal Reserve (Fed) took a hawkish pivot and heightened expectations for an accelerated rate liftoff, and balance-sheet reduction triggered periods of sharp volatility.

For the six-month period, the Portfolio declined in absolute terms and underperformed its benchmark, the Russell 2500 Value Index. During the period, an underweight to energy detracted, while an underweight to healthcare contributed. Security selection in industrials detracted, while selection in healthcare contributed.

Data center infrastructure provider Vertiv detracted despite being able to raise its prices, as investors remain concerned about the pace of cost inflation. Tire manufacturer Goodyear detracted despite reporting 4Q21 and 1Q22 results that beat expectations. While the company has been able to offset cost increases with price initiatives, investors remain cautious about its ability to do so for the remainder of the year.

Coterra Energy, a domestic energy exploration and production company, contributed. Coterra benefited from the sharp increase in oil and natural gas prices that occurred after Russia's invasion of Ukraine. HF Sinclair, an oil refiner and manufacturer of lubricants, contributed with strong earnings driven by a sharp increase in refining margins as a result of turmoil in energy markets.

Volatility dramatically increased in many financial markets in the second quarter of 2022. The guarter began with investors trying to understand the financial implications from Russia's invasion of Ukraine and ended with them attempting to forecast Fed policy changes. In between, the markets were faced with escalating inflation and a Chinese economy that has been hobbled by the pandemic. As the quarter drew to a close, investors were faced with a wide range of outcomes about how these shocks will unfold. Oil prices are likely to see significant volatility while the Chinese economy may struggle to stay open. There are signs that inflation and supply-chain pressures may abate in the second half of 2022. Finally, the Fed runs the risk of policy error, which could lead to a recession or to sustained inflation. The broad selloff in stocks has created numerous

opportunities to add new names or increase existing positions where we see attractive valuations and compelling catalysts. However, the heightened risk climate suggests prudence. Our approach to this conundrum remains a focus on stocks that combine attractive valuation and strong quality. In our view, these stocks are best positioned to navigate the uncertainty and produce the earnings and cash flow growth that investors seek. Their attractive multiples offer another way to win as investors recognize these earnings and revalue the companies accordingly.

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

	Percent of Total Investments ¹
Financial	27.6%
Industrial	21.6%
Consumer, Cyclical	15.4%
Consumer, Non-cyclical	14.6%
Technology	7.8%
Basic Materials	5.3%
Energy	3.7%
Utilities	2.9%
Communications	<u>1.1</u> %
	<u>100.0</u> %

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

Small Cap Growth Fund

The Penn Series Small Cap Growth Fund returned -26.40% for the six-month period ending June 30, 2022, compared to the -29.45% return for its benchmark, the Russell 2000 Growth Index for the same time period.

Stocks delivered negative returns as inflation concerns, geopolitical uncertainty and the prospect of more hawkish Federal Reserve (Fed) policy overshadowed positive earnings news, healthy job growth and reduced COVID-19 rates. The Fed responded to rising inflation by raising interest rates by 150 basis points over the period, starting in March. The Fed also signaled it may continue this aggressive pace of monetary tightening in the second half of the year. By the end of the second quarter, there were signs that higher gasoline prices and rising inflation were starting to slow the broader economy, especially the housing and consumer spending markets. Investors scaled back their expectations for economic growth and corporate earnings, as recession fears weighed on stock performance.

The Portfolio had a negative return but outperformed its benchmark, the Russell 2000 Growth Index, for the sixmonth period. Stock selection in information technology and health care aided relative performance. An underweight in energy and stock selection in industrials detracted.

The Fund's highly selective approach helped it perform more defensively amid market volatility, as we avoided many of the more speculative stocks that were the biggest detractors within the Index. A renewed focus on fundamentals and profitability also benefited several of our disciplined growth investments. Longtime holding LPL Financial, a standout performer, provides a flexible platform that helps independent financial advisors serve their clients and manage their businesses. As more financial advisors have moved to an independent model, LPL Financial has gained market share and expanded its revenue. It has also benefited from higher interest rates through the interest income it earns on client cash balances.

Catalent, another contributor, provides outsourced contract manufacturing services to the life sciences industry. Due to its manufacturing expertise, supplier relationships and economies of scale, Catalent has been able to produce therapies more cost-effectively than biopharmaceutical companies could do on their own. Additionally, Catalent has had a hand in manufacturing most of the major COVID vaccines on the market today.

While vaccine demand may slow as the pandemic wanes, the company's diverse client base means it is not dependent on any single product line. The company recently issued a robust outlook for its non-COVID-related businesses that helped to reassure investors about its long-term potential. We believe Catalent is well positioned for a less certain economic environment due to its stable recurring revenues and strong free cash flow.

Economic uncertainty pressured several of our consumer-related holdings, as surging gasoline prices and higher financing rates dampened discretionary spending. Detractors included Lovesac, an omnichannel retailer of modular furniture. The stock was a notable detractor even though the company's earnings growth and guidance have remained strong. We held onto the stock as we continue to believe in Lovesac's innovative sales model, disciplined production approach and long-term market opportunity.

Kornit Digital, another laggard, sells eco-friendly digital printing solutions that enable retailers to rapidly produce T-shirts and other apparel. The company also benefits from recurring revenues through the sale of the ink used in its printers. However, this consumables business has slowed recently along with consumer apparel spending. As a result, Kornit Digital reduced guidance and the stock sold off. Despite near-term uncertainty for the company's business, we continued to own the stock due to its strong competitive positioning and unique business model.

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

	Percent of
	Total Investments ¹
Consumer, Non-cyclical	33.1 %
Technology	23.0%
Industrial	19.4%
Financial	8.8%
Consumer, Cyclical	5.5%
Communications	4.8%
Basic Materials	2.0%
Energy	1.9%
Diversified	0.8%
Utilities	<u> </u>
	100.0%

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

Small Cap Value Fund

The Penn Series Small Cap Value Fund returned -17.95% for the six-month period ending June 30, 2022, compared to the -17.31% return for its benchmark, the Russell 2000 Value Index for the same time period.

Stock selection in the industrials and information technology sectors detracted from results, whereas our investments in the health care and financials sectors contributed to performance.

During the first quarter of the year, Urban fashion apparel, accessories and home decor retailer Citi Trends, Inc. was a top detractor from returns. Coming off of a strong 2021, shares of Citi Trends declined as the company cycled through stimulus benefits and the macro backdrop weighed on the company. We exited our position in Citi Trends during the period and allocated the proceeds to what we felt were better risk-reward opportunities. Antero Resources Corp., an independent oil and gas company that engages in the development, production, exploration and acquisition of natural gas, was a top contributor to returns during the first quarter. Shares of the company were supported by an increase in commodity prices. The market also reacted positively to an earlier-than-expected share repurchasing program.

During the second quarter of the year, studio office real estate investment trust Hudson Pacific Properties, Inc. was a top detractor from returns. The stock was down after the company announced first quarter earnings with conservative guidance for the full year. The market also reacted negatively to Hudson Pacific Properties' completion of their previously announced acquisition of Washington 1000, a fully entitled, state-of-the-art office development site in Seattle, for \$85.6 million before closing adjustments. Despite recent weakness, we continue to like Hudson Pacific Properties as leasing volumes recover, mark-to-market remains intact, and the company aggressively repurchases stock. During the second quarter, our underweight to movie theatre chain and entertainment company AMC Entertainment Holdings, Inc. was rewarded. Being underweight the stock proved beneficial as its shares fell sharply. We initiated an underweight position in December 2021, being mindful of the potential risks we are taking relative to the Index. We exited our position when the stock was removed from the Index at the Russell rebalance in June.

With the backdrop of recent volatility and more uncertainty ahead, we remain optimistic in the overall strength of the economy, yet vigilant as we navigate

turbulence into the third quarter. The Federal Reserve's hawkish pivot, the commodities price shock, and China's growth slowdown will be key themes as they translate to earnings in the second half of the year. Reduced spending, along with inflation, could result in lower growth and would be the biggest risks for valuation and sentiment. Moreover, applications for unemployment benefits have been slowly rising, which illustrates how companies are being more cautious hiring amid higher costs and slowing demand. Despite uncertainty, we will 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 the heightened volatility, while also positioning investors to benefit from the next upcycle. We continue to test our models and re-evaluate our assumptions with increasing information, stay focused on the long-term investment horizon, and believe this fundamental approach will generate excess return in the long run for our clients.

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

	Percent of Total Investments ¹
Financial	37.4%
Consumer, Non-cyclical	17.2%
Consumer, Cyclical	11.6%
Industrial	11.0%
Energy	5.7%
Technology	5.7%
Utilities	4.8%
Communications	4.1 %
Basic Materials	<u>2.5</u> %
	<u>100.0</u> %

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

Small Cap Index Fund

The Penn Series Small Cap Index Fund returned -23.71% for the six-month period ending June 30, 2022, compared to the -23.43% 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's negative performance in the first half of 2022 was driven mostly by geopolitics and inflationary fears. Performance in the first quarter was driven by concerns over the Russia-Ukraine War and tighter monetary policy as inflation increased. Negative performance continued in the second quarter on the back of negative consumer sentiment as concerns about inflation and a recession increased despite lower levels of unemployment and stronger wage growth.

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 Lantheus Holdings, Helmerich & Payne and Antero Resources Corp. The top negative contributors to the Fund's performance during the reporting period were Synaptics, Crocs and AMC Entertainment Holdings.

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

	Percent of
	Total Investments ¹
Financial	24.3%
Consumer, Non-cyclical	23.9%
Industrial	13.0%
Consumer, Cyclical	11.2%
Technology	10.5%
Energy	5.7%
Communications	4.5%
Utilities	3.5%
Basic Materials	3.4%
Government	0.0%2
Diversified	<u>0.0</u> % ²
	100.0%

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

² Less than 0.05%.

Developed International Index Fund

The Penn Series Developed International Index Fund returned -19.81% for the six-month period ending June 30, 2022, compared to the -19.57% 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. The cumulative effect of small weighting differences between the securities and the currencies in the Fund and the Index contributed to the difference between the Portfolio's performance and that of the Index.

The Fund experienced negative performance over the six-month period. Persistent inflation pressure forced central banks to accelerate tightening, risking a hard landing. Incoming data from key developed markets pointed toward broad-based deceleration in economic activities. However, China's rebound helped soften the pace of the global slowdown. Geopolitical risks remained elevated amid the ongoing Russia-Ukraine War and continued escalations between the U.S. and China over Taiwan.

The expectations for the path of interest rates hikes contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession fears rose due to a consumer squeeze from higher prices and borrowing costs. Central banks remained in tightening mode with 54 rate-hiking actions globally in June – an all-time high. Unsurprisingly, the actions followed elevated inflation rates around the world. While the U.S. Federal Reserve committed to a 75 basis point hike in June, the European Central Bank (ECB) was expected to kick-off its rate hiking cycle with a 25 basis point hike. The Reserve Bank of Australia raised its cash target rate by 75 basis points to 1.35%. Recession probabilities were moving upward across the globe. These fears were more pronounced in the euro area with the common currency

falling to a 20-year low against the U.S. dollar and Germany reporting its first deficit since 1991. Energy was the only positive performing sector for the period, while industrials, consumer discretionary and information technology were the worst performing sectors.

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

On an individual security level, the top positive contributors to the Fund's performance during the reporting period were AstraZeneca PLC, Shell PLC and British American Tobacco p.l.c. The top negative contributors to the Fund's performance during the reporting period were ASML Holding NV, Nestle S.A. and LVMH Moet Hennessy Louis Vuitton SE.

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

	Percent of
	Total Investments
Japan	22.3%
United Kingdom	15.3%
Switzerland	11.1 %
France	10.8%
Australia	7.7%
Germany	7.7%
Netherlands	4.5%
Hong Kong	3.3%
Sweden	3.2%
Denmark	2.8%
Spain	2.5%
Italy	1.9%
Singapore	1.4%
Finland	1.2%
Ireland	0.9%
Belgium	0.9%
Norway	0.8%
Israel	0.8%
Luxembourg	0.3%
New Zealand	0.2%
Austria	0.2%
Portugal	0.2%
Macao	$0.0\%^{2}$
Chile	$0.0\%^{2}$
Jordan	$0.0\%^{2}$
United Arab Emirates	0.0%2
	<u>100.0</u> %

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

² Less than 0.05%.

International Equity Fund

The Penn Series International Equity Fund returned -24.73% for the six-month period ending June 30, 2022, compared to the -18.42% return for its benchmark, the MSCI ACWI ex U.S. Index for the same time period.

Stocks that helped absolute performance included L'Oreal. In our view, L'Oréal is a great long term secular growth story and a big part of that story is China. We believe China skin care sales have been especially strong for several years. The recent lockdown of large parts of the Chinese economy because of COVID has adversely impacted sales of all cosmetics companies, causing stock prices to decline and providing an attractive entry point to purchase the stock. Another stock that helped absolute performance included Hermes. The recent market pullback afforded opportunity to rebuild a position in the leading luxury goods brand with a controlled growth (price over volume) model, at a very compelling valuation and upside total shareholder return. Hermes is arguably the most valuable luxury brand in the world. This is partly due to the fact that the brand has long been tightly controlled by the founding family. Although the stock is not considered to be cheap, neither are the company's signature scarves and hand-bags. We believe this high-quality franchise is a highly secure store of value with the potential to compound at double-digit earnings growth rates for many years to come.

Stocks that hurt absolute performance included Halma, an international manufacturing group with more than 50 subsidiaries across the Process and Infrastructure Safety, Medical, and Environmental and Analysis industries. Halma's products with structural growth are geared toward non-discretionary and ESG-related demand with high switching costs in areas such as water quality analysis, fire & gas detection, pipeline leakage sensors, and elevator safety sensors. Halma reported healthy organic revenue growth, meaningful new acquisitions, and margin expansion. However, the CEO for the past 18 years announced his retirement. We are confident that the business model strength should continue as day-to-day decisions remain at the management level of its subsidiaries and the former CFO takes over the larger capital allocation decisions of the business. Another stock that hurt absolute performance was HOYA. As a global medtech leader in areas including optical lenses, Hoya also has dominant positions in key components for semiconductor devices and hard disk drives. Hoya was weak despite a solid March quarter earnings report with revenue growth of 12% and pre-tax

+30%, ahead of consensus. We believe both electro ultra-violet demand, a segment in which Hoya has a virtual monopoly, and eye glass lenses are holding up well and that share weakness reflects general concern around technology spending slowing down in the face of a potential recession. Management is returns-focused, with an ROE target of 18%, which we believe they are currently exceeding. The company also announced a buyback of 1% of its share base.

International markets have been under pressure year-todate. Fears of inflation becoming firmly entrenched in global economies with a potential looming recession, especially in the developed world, weighed on markets. The conflict in Ukraine fed energy supply concerns and inflation, accelerating expectations for interest rate increases in Europe, although Japan and China maintained their accommodative stances. In July 2020, the European Central Bank (ECB) raised rates for the first time since 2011 and ECB President Christine Lagarde hardened her stance on tackling inflation, leading markets to expect rates to rise above zero in September. European reliance on Russian natural gas prompted worries about shortages and the prospect of rationing throughout the winter months, particularly in Germany and Italv.

Inflation remained just above Japan's 2% target, allowing the Bank of Japan to maintain a loose monetary policy. That accommodative stance versus other markets pushed the yen to a 24-year low against the dollar. Meanwhile, China's "zero tolerance" COVID policy weighed on its economy. In June 2020, China eased some of its lockdown restrictions prompting a rally in Chinese equities and the government introduced a package of measures to stimulate growth.

Value stocks have outperformed, returning to their longterm historical average. Going forward, alpha is likely to come from earnings outperformance, and value stocks have lower earnings resilience.

There is one issue that matters to the market right now and that is how much and how fast Central Banks will raise interest rates. This is creating a lot of short-term volatility, giving bottom-up investors opportunity to invest in great business at attractive prices.

We believe the strategy is exposed to several quality companies that should benefit from the end of COVID restrictions in the payments industry and with the resumption of air travel to name a few.

Dominant global franchises listed outside the U.S. should benefit from recent dollar strength and act as a good source of diversification.

In China, we believe investments in politically sensitive sectors like education and financials are risky – we focus on companies with less regulatory risk and with the highest standards of corporate governance, specifically in the consumer space that should benefit as COVID restrictions ease.

We believe International equities complement domestic equities, giving investors access to some world-class businesses that are not available or at least not of the same quality in the U.S. market.

Visibility on the trajectory of the global economy is poor. Investing in quality companies helps minimize market turbulence. We feel quality companies have resilient demand with dominant brands and valuable products in areas of customer necessity and high substitution risk that should prove beneficial especially in a slowing growth environment.

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

	Percent of
	Total Investments
United Kingdom	19.9%
France	13.9%
Canada	13.5%
Switzerland	12.4%
Netherlands	8.1 %
Japan	7.7%
United States	7.0%
Ireland	4.3%
India	3.8%
Luxembourg	2.4%
China	2.4%
Sweden	1.9%
Italy	1.7%
Hong Kong	1.0%
	100.0%

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.

Emerging Markets Equity Fund

The Penn Series Emerging Markets Equity Fund returned -18.75% for the six-month period ending June 30, 2022, compared to the -17.63% return for its benchmark, the MSCI Emerging Markets Index for the same time period.

Stocks that helped absolute performance included Budweiser Brewing Company (Bud) APAC, the leading premium brewer in China (75% of its business) and the largest in South Korea (25% of its business). Bud APAC's shares gained on the loosening of COVID restrictions in China, while South Korea has generally been open. Overall, we believe the company should grow revenue in the high single-digits. With strong premium growth (with price/mix benefits) and a watchful eye on costs (including brewing global beers locally), EBITDA should grow low-mid teens. The company is net cash and cash generative. Another contributor, Eicher Motors, has been seeing a solid recovery as semi shortages are gradually resolved and the white-collar consumer in India is in relatively good shape. Demand is further boosted by the strength in new models, while export growth is coming through better than expected. Eicher Motors (aka the 'Harley Davidson of India') is the dominant player in 250cc+ premium motorcycles in India. It has all the features we look for in terms of distinct premium brand positioning, headroom for penetration growth in its home market and longer-term from exports, and high sustainable returns.

Stocks that hurt absolute performance included Taiwan Semiconductor Manufacturing Company (TSMC). Concerns about a potential semiconductor downcycle, coupled with a rotation out of growth names, weighed on the space. TSMC's fundamentals remain strong and it continues to deliver on earnings. Management guided toward a strong full year 2022, aided by full utilization, price increases and market share gains. High performance computing strength has more than offset some of the slower consumer areas, such as PCs, smartphones and tablets. TSMC is the world's largest pure-play foundry with unparalleled expertise and scale advantage in highly sophisticated chips. SK Hynix, a pure-play memory semiconductor company, was another stock that hurt absolute performance. Major memory makers' share prices declined year-to-date on fears of weakening end-demand, potential inventory destocking in the channel followed by a memory price correction. Given prolonged inflationary pressure, which translates into weak consumer demand, the market now expects dynamic random access memory (DRAM) price to

decline in the second half of 2022. We believe the magnitude of DRAM price decline should be much less than the previous downturn seen in 2018/2019, given limited supply growth and inventory carryforward by major memory makers.

Steep and rising inflation exacerbated by supply chain disruptions and oil shocks stemming from the war in Ukraine weighed on markets in the first half of 2022. China's 'Zero COVID' policy and lockdowns in Shanghai and Beijing took a toll on its economy, adding to concerns. Central banks across the globe, except China, raised rates in an effort to reel in the demand side of the inflation equation. The result was a turbulent market and a risk-off mood with investors concerned about slowing growth and recession potential. Amidst rising interest rates and commodity prices, value areas outpaced growth year-to-date. Commodity prices traded off toward the end of the second quarter of 2022 on deepening concerns over global growth.

In June 2022, China eased some of its lockdown restrictions prompting a rally in Chinese equities. The government also introduced a package of 33 measures to boost growth. Much of southeast Asia witnessed an economic recovery, as reopening drove an increase in tourism in countries such as Thailand. However, South Korea saw a sharp rise in its stockpile of memory chips, indicating a slowdown in international demand from global tech manufacturers. In Latin America, Brazil's weak economy weighed on the re-election hopes of President Jair Bolsonaro. Mexico's economic recovery accelerated, although it remained one of the few in Latin America to still not have reached its pre-pandemic level.

China saw incremental improvement with easing of lockdowns at the end of the second quarter, aiding e-commerce and consumer names. While we think the worst is behind us, we expect a gradual recovery versus a V-shaped type of recovery going forward.

Inflation negatively impacts countries like India as a large portion of the population is near the poverty line. However, exposure to IT services businesses that benefit from a weaker rupee, as well as businesses in premium products exposed to urban vs. rural consumers, should continue to fare well.

Taiwan and Korea tech names were weak due to developed market recession concerns. We think these concerns are a bit overdone for leading IT service and semiconductor companies as key customers like Amazon

Web Services and Microsoft are still seeing strong growth as workloads continue to shift to the cloud.

With Brazil inflation running in the low teens, the central bank has been aggressively raising rates. We are comfortable investing in structural growth businesses, but wary of banks as growth could be tepid going forward.

While the valuation gap between emerging markets and domestic markets has closed a little in the last quarter, it is still historically high. That said, quality businesses' valuations have gotten relatively cheaper and we do not see a recession in the key emerging markets countries where we invest - they were less stimulative during COVID and we believe have easier comps with better structural growth drivers.

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

Portfolio Composition as of 6/30/22

	Percent of Total Investments
China	30.8%
India	22.1 %
Taiwan	13.0%
Indonesia	7.7%
South Korea	6.5%
Mexico	4.5%
Singapore	3.9%
Hong Kong	3.6%
Brazil	3.5%
South Africa	1.4%
Thailand	1.2%
Colombia	1.1 %
Argentina	0.7%
	100.0%

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.

Real Estate Securities Fund

The Penn Series Real Estate Securities Fund returned -19.27% for the six-month period ending June 30, 2022, compared to the -19.17% return for its benchmark, the FTSE NAREIT All Equity REITs Index for the same time period.

U.S. REITs declined sharply in the first half of 2022, along with broader equities. The U.S. economy slowed abruptly and inflation climbed to a 40-year high as Russia's invasion of Ukraine led to heightened uncertainty and a pronounced increase in energy and other commodity prices. Bond yields rose and the Federal Reserve began to aggressively raise its benchmark interest rate in an effort to slow demand to check persistently high inflation.

Hotels, which are among the shorter-lease-duration property types, declined but meaningfully outperformed the benchmark as business and leisure continued to rebound. Health care was a relative outperformer, declining less than other sectors as investors favored the shares for the stability of their rents. Infrastructure REITs modestly outperformed on increased leasing activity from wireless carriers rolling out 5G telecom equipment and as mobile data usage continues to grow.

Timber REITs held up relatively well as the lack of housing inventory suggests lumber demand may remain high even if the economy slows further. Self storage, despite continued strong demand and having short-duration leases that can rapidly adjust in inflationary conditions, modestly trailed the benchmark on the prospect that a slower economy could wipe out the occupancy gains the sector experienced during the pandemic.

Residential sectors declined despite demographic tailwinds, a healthy jobs market and as home affordably worsened with sharply higher mortgage rates and the growth in asset values. Many retail property companies reported record leasing volumes and strong leasing spreads in the period.

Demand for warehouse space remained high, but growth expectations for the industrial sector diminished with Amazon's plans to scale back the growth of its logistics space usage. Data centers were caught up in the technology stock selloff—despite tenant demand showing no signs of abating, with capital spending for cloud computing expected to accelerate in 2022. Office

REITs continued to underperform, with earnings results underscoring a difficult leasing environment.

The portfolio had a negative total return in the period and performed inline with its benchmark. Security selection in the industrial sector was the largest contributor to relative performance. The portfolio was overweight refrigerated warehouse specialist Americold, which held up relatively well as improved labor availability bolstered the company's outlook. Also, the portfolio was overweight Duke Realty, which agreed to be acquired by underweight position Prologis in a deal valued at \$26 billion. An underweight allocation in the office sector proved beneficial. Stock selection in self storage also aided relative performance, due to an overweight in Public Storage, which investors viewed as a safe haven.

Stock selection in the diversified sector detracted from relative performance. This included an out-of-index position in Jones Lang LaSalle, a services company with considerable exposure to the office sector. An overweight in the regional mall sector also hindered relative performance, as high-quality mall owner Simon Property Group declined despite high retailer demand and upperincome consumers, who are its primary clientele, still spending. An underweight in specialty REITs further detracted from relative performance, mainly due to the portfolio's lack of exposure to net lease REITs specializing in gaming assets.

While growth is slowing and the odds of a recession have increased, the job market remains healthy. Consumers are generally in good shape, although their savings cushion is diminishing as they pay more for goods and services. Fundamentals generally remain sound, but slower growth and higher inflation cloud the outlook for real estate, particularly for sectors lacking pricing power. We have reduced our earnings expectations accordingly, though we still anticipate healthy earnings growth this year and next. Moreover, traditional asset categories may have less ability to defend against a prolonged environment of higher inflation than real estate companies, which generally have high operating margins, low commodity and labor price sensitivity, and often have (in many cases) inflation-linked rents.

We favor shorter-lease-duration property types in this environment. Self storage may continue to enjoy strong demand due to increased relocation activity, given improving demand due to increased moving activity. We are overweight hotels, with an allocation to the regional gaming business, which is driven by consumers rather

than corporate demand or air travel. We maintain a favorable view of health care, particularly senior living centers and life science properties. Our retail holdings are concentrated in companies with high-quality assets that we believe may be long-term winners.

We believe companies that provide information and logistics infrastructure, including data centers, cell towers and industrial warehouses, may continue to benefit from strong secular demand. However, valuations remain a concern. We remain cautious toward offices as businesses reassess their future needs.

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

Portfolio Composition as of 6/30/22

	Percent of
	Total Investments ¹
Diversified	30.7%
Apartments	16.9%
Healthcare	11.1 %
Storage & Warehousing	9.6%
Industrial	7.7%
Single Tenant	6.1 %
Regional Malls	5.0%
Strip Centers	2.9%
Manufactured Homes	2.8%
Hotels & Resorts	2.1 %
Real Estate	2.1 %
Office Property	2.0%
Lodging	0.8%
Entertainment	0.2%
	100.0%

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

Aggressive Allocation Fund

The Penn Series Aggressive Allocation Fund returned -17.89% for the six-month period ending June 30, 2022, compared to its benchmarks, the Russell 3000 Index's return of -21.10% and the Bloomberg U.S. Aggregate Bond Index's return of -10.35% 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 positively to its performance. During the period, the Fund's allocation in growth stocks underperformed the Russell 3000 Index. The allocation in value stocks, REITs and international stocks outperformed the Russell 3000 Index. In fixed income, allocation to high yield bonds contributed negatively to performance, while the allocation in short-term bond funds contributed positively due to higher interest rates.

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

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

Large Cap Value Stocks	26.0%
International Stocks	24.0%
Large Cap Growth Stocks	13.0%
Mid Cap Value Stocks	8.0%
Emerging Markets Stocks	6.0%
Short Term Bonds	5.0%
Small Cap Growth Stocks	5.0%
Domestic REITs	3.0%
Mid Cap Growth Stocks	3.0%
High Yield Bonds	3.0%
Small Cap Value Stocks	2.0%
Intermediate Bonds	2.0%
	100.0%

Moderately Aggressive Allocation Fund

The Penn Series Moderately Aggressive Allocation Fund returned -16.49% for the six-month period ending June 30, 2022, compared to its benchmarks, the Russell 3000 Index's return of -21.10% and the Bloomberg U.S. Aggregate Bond Index's return of -10.35% 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 positively to its performance. During the period, the Fund's allocation in growth stocks underperformed the Russell 3000 Index. The allocation in value stocks, REITs and international stocks outperformed the Russell 3000 Index. In fixed income, allocation to high yield bonds contributed negatively to performance, while the allocation in short-term bond funds contributed positively due to higher interest rates.

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

Laura Can Valua Chadra	2.4.00/
Large Cap Value Stocks	24.0%
International Stocks	19.0%
Large Cap Growth Stocks	12.0%
Short Term Bonds	10.0%
Mid Cap Value Stocks	7.0%
Intermediate Bonds	7.0%
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	3.0%
High Yield Bonds	3.0%
	100.0%

Moderate Allocation Fund

The Penn Series Moderate Allocation Fund returned -14.82% for the six-month period ending June 30, 2022, compared to its benchmarks, the Russell 3000 Index's return of -21.10% and the Bloomberg U.S. Aggregate Bond Index's return of -10.35% 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 positively to its performance. During the period, the Fund's allocation in growth stocks underperformed the Russell 3000 Index. The allocation in value stocks, REITs and international stocks outperformed the Russell 3000 Index. In fixed income, allocation to high yield bonds contributed negatively to performance, while the allocation in short-term bond funds contributed positively due to higher interest rates.

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

Intermediate Bonds	21.0%
Large Cap Value Stocks	19.0%
Short Term Bonds	15.0%
International Stocks	12.0%
Large Cap Growth Stocks	10.0%
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	2.0%
	100.0%

Moderately Conservative Allocation Fund

The Penn Series Moderately Conservative Allocation Fund returned -11.74% for the six-month period ending June 30, 2022, compared to its benchmarks, the Russell 3000 Index's return of -21.10% and the Bloomberg U.S. Aggregate Bond Index's return of -10.35% 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 positively to its performance. During the period, the Fund's allocation in growth stocks underperformed the Russell 3000 Index. The allocation in value stocks, REITs and international stocks outperformed the Russell 3000 Index. In fixed income, allocation to high yield bonds contributed negatively to performance, while the allocation in short-term bond funds contributed positively due to higher interest rates.

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

Intermediate Bonds	30.0%
Short Term Bonds	25.0%
Large Cap Value Stocks	15.0%
International Stocks	8.0%
Large Cap Growth Stocks	7.0%
High Yield Bonds	5.0%
Mid Cap Value Stocks	4.0%
Emerging Markets Stocks	2.0%
Domestic REITs	2.0%
Small Cap Value Stocks	1.0%
Small Cap Growth Stocks	1.0%
	100.0%

Conservative Allocation Fund

The Penn Series Conservative Allocation Fund returned -9.45% for the six-month period ending June 30, 2022, compared to its benchmarks, the Russell 3000 Index's return of -21.10% and the Bloomberg U.S. Aggregate Bond Index's return of -10.35% 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 positively to its performance. During the period, the Fund's allocation in growth stocks underperformed the Russell 3000 Index. The allocation in value stocks, REITs and international stocks outperformed the Russell 3000 Index. In fixed income, allocation to high yield bonds contributed negatively to performance, while the allocation in short-term bond funds contributed positively due to higher interest rates.

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

Intermediate Bonds	39.0%
Short Term Bonds	36.0%
Large Cap Value Stocks	10.0%
High Yield Bonds	5.0%
Large Cap Growth Stocks	4.0%
International Stocks	3.0%
Mid Cap Value Stocks	2.0%
Domestic REITs	1.0%
	100.0%

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, 2022 and held through June 30, 2022. 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, 2022 to June 30, 2022 Expense Table

	Beginning Value January 1, 2022	Ending Value June 30, 2022	Annualized Expense Ratio	Expenses Paid During Period*
Money Market Fund				
Actual	\$1,000.00	\$1,000.10	0.37%	\$ 1.83
Hypothetical	\$1,000.00	\$1,022.96	0.37%	\$ 1.86
Limited Maturity Bond Fund				
Actual	\$1,000.00	\$ 960.40	0.69%	\$3.35
Hypothetical	\$1,000.00	\$ 1,021.37	0.69%	\$3.46
Quality Bond Fund				
Actual	\$1,000.00	\$ 891.00	0.67%	\$3.14
Hypothetical	\$1,000.00	\$ 1,021.47	0.67%	\$3.36

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

	Beginning Value January 1, 2022	Ending Value June 30, 2022	Annualized Expense Ratio	Expenses Paid During Period*
High Yield Bond Fund	2022	2022	Katio	Periou
Actual	\$1,000.00	\$ 902.60	0.72%	\$3.40
Hypothetical	\$1,000.00	\$ 1,021.22	0.72%	\$3.61
Flexibly Managed Fund	\$1,000.00	Ψ 1,021.22	0./2/0	ψ 3.01
Actual	\$1,000.00	\$ 855.80	0.87%	\$4.00
Hypothetical	\$1,000.00	\$1,020.48	0.87%	\$4.36
Balanced Fund	\$1,000.00	ψ1,020.40	0.0770	Ψ4.30
Actual	\$1,000.00	\$ 835.00	0.20%	\$0.91
Hypothetical	\$1,000.00	\$ 1,023.80	0.20%	\$ 1.00
Large Growth Stock Fund	\$1,000.00	ψ 1,023.00	0.2070	ψ 1.00
Actual	\$1,000.00	\$ 637.70	0.96%	\$3.90
Hypothetical	\$1,000.00	\$1,020.03	0.96%	\$4.81
Large Cap Growth Fund	Ψ1,000.00	ψ1,020.03	0.9070	ψ4.01
Actual	\$1,000.00	\$ 799.00	0.86%	\$3.84
Hypothetical	\$1,000.00	\$ 799.00	0.86%	\$4.31
Large Core Growth Fund	\$1,000.00	\$1,020.53	0.0070	\$4.31
Actual	\$1,000.00	\$ 477.70	0.88%	\$3.22
Hypothetical	\$1,000.00	\$1,020.43	0.88%	\$4.41
Large Cap Value Fund	\$1,000.00	\$1,020.43	0.0070	\$4.41
Actual	\$1,000.00	\$ 877.50	0.91%	\$4.24
Hypothetical	\$1,000.00	\$1,020.28	0.91%	\$4.56
Large Core Value Fund	\$1,000.00	\$1,020.26	0.9170	\$4.50
Actual	\$1,000.00	\$ 908.10	0.91%	\$4.31
Hypothetical	\$1,000.00	\$1,020.28	0.91%	\$4.56
Index 500 Fund	\$1,000.00	\$1,020.20	0.9170	\$4.50
Actual	\$1,000.00	\$ 799.70	0.35%	\$ 1.56
Hypothetical	\$1,000.00	\$ 1,023.06	0.35%	\$ 1.76
Mid Cap Growth Fund	\$1,000.00	\$ 1,023.00	0.35 /0	\$ 1.70
Actual	\$1,000.00	\$ 670.10	0.96%	\$3.98
Hypothetical	\$1,000.00	\$1,020.03	0.96%	\$4.81
Mid Cap Value Fund	Ψ1,000.00	ψ1,020.03	0.9070	ψ4.01
Actual	\$1,000.00	\$ 877.84	0.83%	\$3.86
Hypothetical	\$1,000.00	\$1,020.68	0.83%	\$4.16
Mid Core Value Fund	\$1,000.00	ψ1,020.00	0.0370	Ψ4.10
Actual	\$1,000.00	\$ 919.30	1.02%	\$4.85
Hypothetical	\$1,000.00	\$ 1,019.74	1.02%	\$5.11
SMID Cap Growth Fund	Ψ1,000.00	Ψ 1,019./4	1.02/0	Ψ σ.11
Actual	\$1,000.00	\$ 666.50	1.05%	\$4.34
Hypothetical	\$1,000.00	\$ 1,019.59	1.05%	\$5.26
SMID Cap Value Fund	ψ1,000.00	Ψ 1, V 1 3 · 3 3	1.0570	Ψ 9.20
Actual	\$1,000.00	\$ 801.13	1.16%	\$5.18
Hypothetical	\$1,000.00	\$ 1,019.04	1.16%	\$5.81
Small Cap Growth Fund	Ψ1,000.00	Ψ 1,019.04	1.10 /0	ψοισι
Actual	\$1,000.00	\$ 736.00	1.02%	\$4.39
Hypothetical	\$1,000.00	\$ 1,019.74	1.02%	\$5.11
rrypoureucar	\$1,000.00	φ 1,019./4	1.0270	φ5.11

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

	Beginning Value January 1,	Ending Value June 30,	Annualized Expense	Expenses Paid During
	2022	2022	Ratio	Period*
Small Cap Value Fund				
Actual	\$1,000.00	\$ 820.50	1.00%	\$4.51
Hypothetical	\$1,000.00	\$ 1,019.84	1.00%	\$5.01
Small Cap Index Fund				
Actual	\$1,000.00	\$ 762.90	0.71%	\$3.10
Hypothetical	\$1,000.00	\$ 1,021.27	0.71%	\$3.56
Developed International Index Fund				
Actual	\$1,000.00	\$ 801.90	0.89%	\$3.98
Hypothetical	\$1,000.00	\$1,020.38	0.89%	\$4.46
International Equity Fund				
Actual	\$1,000.00	\$ 752.70	1.06%	\$4.61
Hypothetical	\$1,000.00	\$ 1,019.54	1.06%	\$5.31
Emerging Markets Equity Fund				
Actual	\$1,000.00	\$ 812.50	1.31%	\$5.89
Hypothetical	\$1,000.00	\$ 1,018.30	1.31%	\$6.56
Real Estate Securities Fund				
Actual	\$1,000.00	\$ 807.30	0.96%	\$4.30
Hypothetical	\$1,000.00	\$1,020.03	0.96%	\$4.81
Aggressive Allocation Fund				
Actual	\$1,000.00	\$ 821.10	0.34%	\$ 1.54
Hypothetical	\$1,000.00	\$ 1,023.11	0.34%	\$ 1.71
Moderately Aggressive Allocation Fund				
Actual	\$1,000.00	\$ 835.10	0.30%	\$ 1.37
Hypothetical	\$1,000.00	\$ 1,023.31	0.30%	\$ 1.51
Moderate Allocation Fund				
Actual	\$1,000.00	\$ 851.80	0.30%	\$ 1.38
Hypothetical	\$1,000.00	\$ 1,023.31	0.30%	\$ 1.51
Moderately Conservative Allocation Fund				
Actual	\$1,000.00	\$ 882.60	0.31%	\$ 1.45
Hypothetical	\$1,000.00	\$1,023.26	0.31%	\$ 1.56
Conservative Allocation Fund				
Actual	\$1,000.00	\$ 905.50	0.34%	\$ 1.61
Hypothetical	\$1,000.00	\$ 1,023.11	0.34%	\$ 1.71

^{*} 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.

	Par (000)	Value†			Numb Shar		Value†
AGENCY OBLIGATIONS — 64.0%			SHORT-TERM INVI	ESTMENTS -	- 12.8%		
Federal Farm Credit Banks			Goldman Sachs Fina	ncial Square			
1.452%, 07/20/22	\$ 5,000	\$ 4,996,174	Funds - Governme	ent Fund			
1.452%, 07/27/22	10,000	9,989,528	Institutional Share	s (seven-day			
1.850%, 08/05/22	2,190	2,191,739	effective yield 1.39	0%)			
0.080%, 09/15/22	4,000	3,991,178	(Cost \$22,108,82	0)	22,108	,820 \$	22,108,820
1.848%, 09/20/22	3,000	2,987,580	TOTAL INVESTME	NTS — 100 0	0/2	· —	
1.875%, 09/26/22	4,000	4,005,530	(Cost \$172,352,74		70	ė	172,352,745
Federal Home Loan Banks		., .,	Other Assets & Lia		0/.	۶	
0.751%, 07/01/22	5,000	5,000,000			70	_	7,342
0.731%, 07/08/22	10,000	9,998,581	TOTAL NET ASSET	S — 100.0%		\$	172,360,087
3.010%, 08/26/22	3,075	3,082,998					
1.869%, 09/28/22	5,000	4,977,008					
Federal Home Loan Mortgage Corp.	3,	1,377,	+ Coo Coourity Value	tion Note			
0.125%, 07/25/22	7,645	7,642,199	† See Security Valua	ition Note.			
1.039%, 08/17/22	5,000	4,993,237					
1.625%, 08/29/22	3,000	2,992,035	Summary of inputs u	isad ta valua t	ho Eund's in	octmonts	ac of
1.234%, 09/06/22	10,000	9,977,108	6/30/2022 are as fol				as oi
Federal National Mortgage	10,000	3,377,100	6/30/2022 are as 101	iows (see sec	curity valuation	on Note):	
Association				ASSET	S TABLE		
0.921%, 07/20/22	4,000	3,998,058		Total		Level 2	Level 3
1.017%, 08/10/22	5,000	4,994,365		Market	Level 1	Significant	_
1.083%, 08/17/22	5,000	4,992,950		Value at	Quoted		Unobservable
1.375%, 09/06/22	2,000	2,000,148	Description	6/30/2022	Price	Input	Input
1.859%, 09/28/22	7,000	6,967,985	Agency Obligations	\$110.286.607	\$110,286,697	\$-	\$-
2.000%, 10/05/22	5,500	5,509,234	U.S. Treasury Obligations	39,957,228	39,957,228		_
Tennessee Valley Authority	5,500	3,309,234	Short-Term Investments	22,108,820	22,108,820	_	_
1.351%, 07/06/22	5,000	4,999,062					
, ., ,	5,000	 4,999,002	Total Investments	\$ 172,352,745	\$ 172,352,745	\$ —	\$ —
TOTAL AGENCY OBLIGATIONS		 					
(Cost \$110,286,697)		 10,286,697	It is the Fund's pract	_			
			of Level 3 at the fair				
u.s. Treasury obligations –	23.2%		The Fund did not ha				ıt of Level 3
U.S. Treasury Bills			fair value hierarchy of	during the rep	orting period		
0.742%, 07/07/22	2,000	1,999,753					
0.958%, 07/19/22	10,000	9,995,213					
2.000%, 07/31/22	4,000	4,003,792	The accompanying n	otes are an int	egral part of	these finan	cial
0.939%, 08/02/22	5,000	4,995,836	statements.		,	-	
1.044%, 08/23/22	3,000	2,995,404					
1.030%, 08/25/22	2,000	1,996,860					
1.064%, 08/30/22	4,000	3,992,930					
1.625%, 08/31/22	5,000	5,000,576					
1.762%, 10/04/22	5,000	4,976,864					
TOTAL U.S. TREASURY OBLIGATI		 					
	0143	20 057 229					
(Cost \$39,957,228)		 39,957,228					

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — 30.89				(000)	
AMMC CLO 16 Ltd., Series 2015-16A Class DR2 (3 M ICE LIBOR + 3.500%, Floor 3.500%), 144A			Gallatin CLO IX Ltd., Series 2018-1A Class C1 (3 M ICE LIBOR + 2.100%, Floor 2.100%), 144A		
4.538%, 04/14/29@,• Anchorage Capital CLO Ltd., Series 2013-1A Class A2R (3 M ICE LIBOR + 1.650%), 144A	\$2,000	\$1,924,078	3.198%, 01/21/28@,• Navient Private Education Loan Trust, Series 2015-AA Class A3 (1 M ICE LIBOR + 1.700%), 144A, 3.024%,	\$2,000	\$ 1,933,822
2.671%, 10/13/30@,• ASSURANT CLO Ltd., Series 2018-2A Class A (3 M ICE LIBOR + 1.040%,	2,830	2,734,971	11/15/30@,• Series 2014-AA Class A3 (1 M ICE LIBOR + 1.600%), 144A, 2.924%,	1,500	1,501,951
Floor 1.040%), 144A 2.103%, 04/20/31@,• Babson CLO Ltd., Series 2014-IA	2,400	2,350,116	10/15/31@,• Series 2015-BA Class A3 (1 M ICE LIBOR + 1.450%), 144A, 2.774%,	1,499	1,478,844
Class C (3 M ICE LIBOR + 3.450%), 144A 3.704%, 07/20/25@,• Barings CLO Ltd., Series 2017-1A	2,098	2,088,837	07/16/40@,• Navient Private Education Refi Loan Trust, Series 2020-EA Class A, 144A,	2,059	2,051,589
Class B1 (3 M ICE LIBOR + 1.700%), 144A			1.690%, 05/15/69@ Series 2021-EA Class A, 144A,	2,085	1,956,195
2.744%, 07/18/29@,• Benefit Street Partners CLO VIII Ltd., Series 2015-8A Class A1AR (3 M ICE LIBOR + 1.100%, Floor 1.100%),	1,500	1,458,409	0.970%, 12/16/69@ Navient Student Loan Trust, Series 2016-5A Class A (1 M ICE LIBOR + 1.250%), 144A, 2.874%,	3,216	2,887,475
144A 2.163%, 01/20/31@,• BSPRT Issuer Ltd.,	2,500	2,453,882	06/25/65@,• Series 2018-1A Class A2 (1 M ICE LIBOR + 0.350%) , 144A, 1.974%,	4,603	4,533,449
Series 2021-FL6 Class A (1 M ICE LIBOR + 1.100%, Floor 1.100%), 144A, 2.424%, 03/15/36@,• Series 2021-FL6 Class B (1 M ICE	2,200	2,135,488	03/25/67@,• Ocean Trails CLO V, Series 2014-5A Class ARR (3 M ICE LIBOR + 1.280%, Floor 1.280%), 144A	1,036	1,032,872
LIBOR + 1.600%, Floor 1.600%), 144A, 2.924%, 03/15/36@,* CIFC Funding Ltd., Series 2014-2RA Class A1 (3 M ICE LIBOR + 1.050%,	2,500	2,368,678	2.301%, 10/13/31@,• OZLM XI Ltd., Series 2015-11A Class A2R (3 M ICE LIBOR + 1.750%), 144A	1,966	1,922,490
Floor 1.050%), 144A 2.234%, 04/24/30@,• Crestline Denali CLO XVI Ltd., Series 2018-1A Class A (3 M ICE	2,000	1,970,390	3.036%, 10/30/30@,• Shackleton CLO Ltd., Series 2013-3A (3 M ICE LIBOR + 1.200%, Floor 1.200%), 144A	2,300	2,213,472
LIBOR + 1.120%, Floor 1.120%), 144A 2.183%, 01/20/30@,• ECMC Group Student Loan Trust,	3,000	2,941,932	2.164%, 07/15/30@,• Signal Peak CLO Ltd., Series 2018-6A Class B (3 M ICE LIBOR + 1.680%), 144A	1,492	1,470,655
Series 2018-2A Class A (1 M ICE LIBOR + 0.800%, Floor 0.800%), 144A, 2.424%, 09/25/68@,•	3,163	3,092,478	2.918%, 07/28/31@,• SLM Student Loan Trust, Series 2014- 2 Class A3 (1 M ICE LIBOR +	2,000	1,928,428
Series 2019-1A Class A1A, 144A, 2.720%, 07/25/69@ Edsouth Indenture No 4 LLC, Series 2013-1 Class A (1 M ICE LIBOR + 0.570%), 144A	1,635	1,496,602	0.590%), 2.214%, 03/25/55* SMB Private Education Loan Trust, Series 2016-B Class A2B (1 M ICE LIBOR + 1.450%), 144A, 2.774%,	4,523	4,415,808
2.194%, 02/26/29@,• First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE	2,592	2,550,956	02/17/32@,• Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A, 3.274%,	2,123	2,114,735
LIBOR + 3.250%, Floor 3.250%), 144A			08/16/32@,• Series 2021-C Class B, 144A,	1,792	1,793,326
4.313%, 01/20/33@,•	1,500	1,446,825	2.300%, 01/15/53@	2,539	2,264,085

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — (cont	inued)				
Sound Point CLO V-R Ltd.,	·		Series 2014-K37 Class C, 144A,		
Series 2014-1RA Class B (3 M ICE			4.716%, 01/25/47@,•	\$2,550	\$ 2,550,116
LIBOR + 1.750%, Floor 1.750%),			Series 2015-K44 Class B, 144A,		
144A			3.846%, 01/25/48@,•	3,675	3,601,275
2.794%, 07/18/31@,•	\$ 1,500	\$ 1,429,073	Series 2016-K53 Class B, 144A,		
Steele Creek CLO Ltd., Series 2014-			4.161%, 03/25/49@,•	3,220	3,184,558
1RA Class B (3 M ICE LIBOR +			GS Mortgage Securities Corp. Trust,		
1.500%, Floor 1.500%), 144A		_	Series 2018-HULA Class B (1 M ICE		
2.598%, 04/21/31@,•	1,250	1,196,553	LIBOR + 1.250%, Floor 1.250%),		
Trinitas CLO XII Ltd., Series 2020-12A			144A	. 0	6
Class C (3 M ICE LIBOR + 3.000%,			2.574%, 07/15/25@,•	1,830	1,765,147
Floor 3.000%), 144A	1 500	1 422 500	Hawaii Hotel Trust, Series 2019-MAUI Class C (1 M ICE LIBOR + 1.650%,		
4.184%, 04/25/33@,• Trinitas CLO XIV Ltd., Series 2020-	1,500	1,432,599	Floor 1.650%), 144A		
14A Class D (3 M ICE LIBOR +			2.974%, 05/15/38@,•	1,500	1,435,941
4.300%, Floor 4.300%), 144A					1,433,941
5.484%, 01/25/34@,•	2,000	1,901,450	TOTAL COMMERCIAL MORTGAGE BA	ACKED	
Verizon Owner Trust, Series 2019-A	_,	1,5 = 1, 15 =			20 270 445
Class A1A,			(Cost \$31,691,388)		30,279,445
2.930%, 09/20/23	25	25,280	CORPORATE BONDS — 38.3%		
TOTAL ASSET BACKED SECURITIES (Cost \$75,064,641)		72 407 702	Aerospace & Defense — 2.3%		
(Cost \$75,004,041)		72,497,793	The Boeing Co.		
COMMERCIAL MORTGAGE BACKED S	SECUDITIES	_ 12 0%	1.167%, 02/04/23	1,500	1,483,062
	SECURITIES	— 12.9 /0	4.508%, 05/01/23	2,500	2,506,165
BHMS, Series 2018-ATLS Class B (1 M			TransDigm, Inc., 144A	4 = 00	4 5 4C 000
ICE LIBOR + 1.500%, Floor 1.500%), 144A			8.000%, 12/15/25@	1,500	1,516,880
2.824%, 07/15/35@,•	2,000	1,907,480			5,506,107
BX Commercial Mortgage Trust,	2,000	1,907,400	Apparel — 0.6%		
Series 2019-XL Class B (1 M ICE			Hanesbrands, Inc., 144A		
LIBOR + 1.080%, Floor 1.080%),			4.625%, 05/15/24@	1,500	1,468,365
144A			Auto Manufasturore 2 00/		
2.404%, 10/15/36@,•	1,275	1,242,927	Auto Manufacturers — 2.9% BMW US Capital LLC, 144A		
Citigroup Commercial Mortgage Trust,			3.800%, 04/06/23@	2,250	2,260,217
Series 2018-TBR Class D (1 M ICE			Ford Motor Credit Co., LLC	2,250	2,200,217
LIBOR + 1.800%, Floor 1.800%),			2.300%, 02/10/25	2,250	2,018,624
144A			General Motors Financial Co., Inc.	2,250	2,0.0,024
3.124%, 12/15/36@,•	1,000	945,509	3.800%, 04/07/25	1,600	1,561,198
COMM Mortgage Trust, Series 2014-			Volkswagen Group of America Finance		
CR20 Class A3			LLC, 144A		
3.326%, 11/10/47	2,715	2,664,371	4.250%, 11/13/23@	1,000	1,000,471
FHLMC Multifamily Structured Pass					6,840,510
Through Certificates,			Banks — 4.9%		
Series KC02 Class X3	14 500	1,008,787	Bank of America Corp., Series L		
3.173%, 08/25/25 • FREMF Mortgage Trust,	14,500	1,000,707	3.950%, 04/21/25	2,010	1,984,204
Series 2017-K727 Class C, 144A,			First Maryland Capital II (3 M ICE	2,010	1,304,204
3.872%, 07/25/24@,•	3,500	3,413,815	LIBOR + 0.850%)		
Series 2013-K25 Class C, 144A,	3,500	3,413,013	2.136%, 02/01/27•	3,500	3,280,358
3.719%, 11/25/45@,•	2,317	2,312,785	JPMorgan Chase & Co., Series I (3 M	2,2	2, ,22
Series 2013-K27 Class C, 144A,	_,5 - 7	_,5,1 - 5	ICE LIBOR + 3.470%)		
3.615%, 01/25/46@,•	2,000	1,987,899	4.709%μ,•	1,022	977,236
Series 2013-K35 Class B, 144A,	,	00	State Street Corp. (3 M ICE LIBOR +		
4.067%, 12/25/46@,•	2,260	2,258,835	0.560%)		
			1.971%, 05/15/28•	2,500	2,279,386

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Banks — (continued) Wells Fargo & Co. (3 M ICE LIBOR + 1.000%)			Electric — (continued) Southern California Edison Co., Series E		
2.044%, 04/15/27•	\$3,250	\$ 3,073,631 11,594,815	3.700%, 08/01/25 Vistra Operations Co., LLC, 144A	\$ 2,750	\$ 2,707,522
Beverages — 0.7% Coca-Cola Europacific Partners PLC,			4.875%, 05/13/24@	1,500	1,492,277 16,726,544
144A 0.800%, 05/03/24@	1,750	1,655,365	Electronics — 0.6% TD SYNNEX Corp., 144A		
Biotechnology — 0.5%	1,750		1.250%, 08/09/24@	1,500	1,401,218
Gilead Sciences, Inc. 0.750%, 09/29/23	1,124	1,088,228	Entertainment — 0.6% Magallanes, Inc., 144A		
Chemicals — 1.4%			3.638%, 03/15/25@	1,500	1,453,993
Westlake Corp. 0.875%, 08/15/24 WR Grace Holdings LLC, 144A	1,500	1,432,919	Food — 0.6% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons		
5.625%, 10/01/24@	2,000	1,937,620	LLC, 144A 3.500%, 02/15/23@	1,300	1,284,556
Commercial Services — 0.8%		3,370,539	Hand & Machine Tools — 0.6%	1,300	1,204,330
Cintas Corp. No 2 3.450%, 05/01/25	1,750	1,745,630	Stanley Black & Decker, Inc. 2.300%, 02/24/25	1,500	1,452,928
Computers — 0.6%			Healthcare Products — 1.6%	,-	
Hewlett Packard Enterprise Co. 1.450%, 04/01/24	1,500	1,440,763	PerkinElmer, Inc. 0.850%, 09/15/24	1,000	926,418
Cosmetics & Personal Care — 0.6% GSK Consumer Healthcare Capital UK			Stryker Corp. 0.600%, 12/01/23 Zimmer Biomet Holdings, Inc.	1,500	1,439,354
PLC, 144A 3.125%, 03/24/25@	1,500	1,462,041	1.450%, 11/22/24	1,500	1,413,522
Diversified Financial Services — 1.8% AerCap Ireland Capital DAC/AerCap			Healthcare Services — 0.6% Tenet Healthcare Corp., 144A		3,779,294
Global Aviation Trust 3.500%, 01/15/25	2,500	2,389,488	4.625%, 09/01/24@	1,500	1,440,000
OneMain Finance Corp. 8.250%, 10/01/23	1,750	1,749,018	Lodging — 0.8% Hyatt Hotels Corp.		
Electric — 7.1%		4,138,506	1.800%, 10/01/24 Machinery — Diversified — 0.9%	1,875	1,773,976
American Electric Power Co., Inc. 2.031%, 03/15/24	2,500	2,420,140	CNH Industrial Capital LLC 1.950%, 07/02/23	2,250	2,199,317
CenterPoint Energy, Inc. (SOFR + 0.650%)			Miscellaneous Manufacturing — 0.6%	•	
1.867%, 05/13/24• Edison International	1,000	975,349	Parker-Hannifin Corp. 3.650%, 06/15/24	1,500	1,495,515
3.125%, 11/15/22 Georgia Power Co., Series A	1,000	998,351	Oil & Gas — 0.8% Phillips 66		
2.100%, 07/30/23 Niagara Mohawk Power Corp., 144A	1,900	1,873,405	0.900%, 02/15/24	2,000	1,905,800
3.508%, 10/01/24@ OGE Energy Corp.	2,000	1,961,665	Packaging and Containers — 1.0% Ball Corp.		
0.703%, 05/26/23 Pacific Gas and Electric Co.	3,000	2,923,339	4.000%, 11/15/23	2,250	2,225,329
3.150%, 01/01/26	1,500	1,374,496			

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Pharmaceuticals — 0.2%			Collateralized Mortgage Obligations	(continued))
AbbVie, Inc.	.		JP Morgan Mortgage Trust,		
2.300%, 11/21/22	\$ 500	\$ 499,019	Series 2017-3 Class 1A13, 144A, 3.500%, 08/25/47@,•	\$ 3,160	\$ 2,993,039
Real Estate Investment Trusts — 1.4%	6		Series 2019-6 Class B2, 144A,	\$ 3,100	\$ 2,993,039
SBA Tower Trust, 144A			4.238%, 12/25/49@,•	3,026	2,864,066
1.884%, 07/15/50@	2,500	2,311,167	Series 2019-9 Class A3, 144A,	2,	, .,
Simon Property Group LP			3.500%, 05/25/50@,•	1,420	1,320,766
3.500%, 09/01/25	1,000	976,994	OBX Trust, Series 2019-INV2 Class		
		3,288,161	A5, 144A		
Semiconductors — 1.2%			4.000%, 05/27/49@,•	300	292,390
Qorvo, Inc., 144A			Sequoia Mortgage Trust, Series 2021-		
1.750%, 12/15/24@	1,500	1,401,180	5 Class A5, 144A 2.000%, 07/25/51@,•	2,501	2 247 724
Skyworks Solutions, Inc.			Towd Point Mortgage Trust,	2,501	2,247,734
0.900%, 06/01/23	1,500	1,449,964	Series 2020-4 Class A2, 144A		
		2,851,144	2.500%, 10/25/60@	2,240	1,886,740
Software — 0.6%			Verus Securitization Trust,		
VMware, Inc.			Series 2019-INV2 Class A3, 144A,		
1.000%, 08/15/24	1,500	1,404,439	3.219%, 07/25/59@,•	1,672	1,667,269
Telecommunications — 2.0%			Series 2019-INV3 Class A1, 144A,		
Sprint Corp.			2.692%, 11/25/59@,•	2,215	2,163,196
7.875%, 09/15/23	2,000	2,062,500	Series 2020-INV1 Class A2, 144A, 3.035%, 03/25/60@,•	1 200	1 171 001
T-Mobile USA, Inc.			Series 2020-2 Class M1, 144A,	1,200	1,171,091
3.500%, 04/15/25	1,500	1,468,344	5.360%, 05/25/60@,•	1,150	1,131,021
Verizon Communications, Inc.			Visio Trust, Series 2020-1R Class M1,	.,.50	.,.5.,62.
1.450%, 03/20/26	1,250	1,144,681	144A		
		4,675,525	2.926%, 11/25/55@	2,500	2,406,806
TOTAL CORPORATE BONDS			Vista Point Securitization Trust,		
(Cost \$94,204,290)		90,167,627	Series 2020-1 Class M1, 144A		
			4.151%, 03/25/65@,•	2,800	2,745,163
RESIDENTIAL MORTGAGE BACKED S	SECURITIES -	– 16.9%	Wells Fargo Mortgage Backed Securities Trust, Series 2020-2 Class		
Collateralized Mortgage Obligations -	– 15.5%		A1, 144A		
Angel Oak Mortgage Trust,			3.000%, 12/25/49@,•	1,360	1,214,543
Series 2020-1 Class A3, 144A			, , , , ,	,5	36,428,522
2.774%, 12/25/59@,•	874	843,432	Fannie Mae REMICS — 0.6%		30,420,322
Bunker Hill Loan Depositary Trust, STEP, Series 2019-2 Class A3, 144A,			Series 2012-152 Class TA		
3.185%, 07/25/49@	2,207	2,178,493	2.500%, 09/25/42	1,622	1,457,188
Series 2020-1 Class M1, 144A,	2,207	2,170,493		1,022	1,757,100
4.353%, 02/25/55@,•	2,250	2,177,273	Freddie Mac REMICS — 0.8%		
Citigroup Mortgage Loan Trust,			Series 4523 Class VB, 3.500%,		
Series 2014-J1 Class A1, 144A			08/15/34	1,842	1,847,724
3.500%, 06/25/44@,•	634	597,254	Series 4895 Class C, 4.500%, 02/15/49	168	172 280
Flagstar Mortgage Trust, Series 2020-			02/15/49	100	172,389
2 Class A4, 144A	4 400	4 0 4 4 7 4 0			2,020,113
3.000%, 08/25/50@,• GS Mortgage-Backed Securities Corp.	1,483	1,344,712	TOTAL RESIDENTIAL MORTGAGE		
Trust, Series 2020-PJ3 Class A13,			BACKED SECURITIES		0
144A			(Cost \$43,112,756)		39,905,823
2.500%, 10/25/50@,•	1,441	1,247,231			
GS Mortgage-Backed Securities Trust,					
Series 2021-PJ7 Class A8, 144A					
2.500%, 01/25/52@,•	4,338	3,936,303			

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.2	%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.320%) (Cost \$2,753,470)	2,753,470	\$ 2,753,470
TOTAL INVESTMENTS — 100.1% (Cost \$246,826,545) Other Assets & Liabilities — (0.1)%		\$ 235,604,158 (167,768
TOTAL NET ASSETS — 100.0%		\$ 235,436,390

- † See Security Valuation Note.
- @ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2022, the aggregate value of Rule 144A securities was \$155,138,529, which represents 65.9% 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.
- $\boldsymbol{\mu}$ $\;$ Perpetual security with no stated maturity date.

CLO- Collateralized Loan Obligation.

FHLMC— Federal Home Loan Mortgage Corporation.

FREMF— Freddie Mac Multifamily Securities.

ICE— Intercontinental Exchange.

LIBOR - London Interbank Offered Rate.

LLC— Limited Liability Company.

LP— Limited Partnership.

M- Month.

PLC— Public Limited Company.

REMICS— Real Estate Mortgage Investment Conduits.

SOFR— Secured Overnight Financing Rate.

STEP- Step Coupon Bond.

Country Weightings as of 6/30/2022††

United States	81%
Cayman Islands	17
United Kingdom	1
Ireland	1
Total	100%

†† % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

ASSETS TABLE									
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Asset Backed Securities	\$72,497,793	\$ -	\$72,497,793	\$ —					
Commercial Mortgage									
Backed Securities	30,279,445	_	30,279,445	_					
Corporate Bonds	90,167,627	_	90,167,627	_					
Residential Mortgage									
Backed Securities	39,905,823	_	39,905,823	_					
Short-Term Investments	2,753,470	2,753,470	_						
Total Investments	\$ 235,604,158	\$ 2,753,470	\$ 232,850,688	\$ —					

LIABILITIES TABLE

Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$(238,641)	\$(238,641)	\$-	\$-
Total Liabilities—Other Financial Instruments	\$ (238,641)	\$ (238,641)	\$ -	\$ -

(1) Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts 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.

Futures contracts held by the Fund at June 30, 2022 are as follows:

Futures Contracts: Exchange Traded

			Numbers					
_		Expiration	of	Units per	_	Notional	Unrealized	Unrealized
Type	Futures Contract	Date	Contracts	Contract	Price	Value	Appreciation	Depreciation
Long	U.S. Treasury 2 Year Note	09/30/22	197	2,000	\$105	\$41,373,078	<u>\$—</u>	\$(238,641)
							<u>\$—</u>	\$(238,641)

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

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — 19.0%	6				_
ALM Ltd., Series 2020-1A Class A2 (3 M ICE LIBOR +			SLM Student Loan Trust, Series 2012-6 Class B (1 M ICE		
1.850%), 144A 2.894%, 10/15/29@,• AMMC CLO 16 Ltd., Series 2015-16A	\$3,000	\$ 2,919,903	LIBOR + 1.000%), 2.624%, 04/27/43 • Series 2014-2 Class A3 (1 M ICE	\$4,860	\$ 4,240,993
Class DR2 (3 M ICE LIBOR + 3.500%, Floor 3.500%), 144A			LIBOR + 0.590%), 2.214%, 03/25/55•	3,958	3,863,832
4.538%, 04/14/29@,• Battalion CLO XV Ltd., Series 2020- 15A Class A1 (3 M ICE LIBOR +	3,000	2,886,117	SMB Private Education Loan Trust, Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A, 3.274%,		
1.350%, Floor 1.350%), 144A 2.394%, 01/17/33@,•	4,000	3,906,164	08/16/32@,• Series 2014-A Class B, 144A,	3,725	3,728,329
Black Diamond CLO Ltd., Series 2019-2A Class A1A (3 M ICE			4.000%, 09/15/42@ Series 2015-C Class B, 144A,	2,430	2,350,039
LIBOR + 1.430%, Floor 1.430%), 144A 2.614%, 07/23/32@,•	2,761	2,673,535	3.500%, 09/15/43@ Steele Creek CLO Ltd., Series 2016-1A Class BR (3 M ICE	5,000	4,786,345
Deerpath Capital CLO Ltd., Series 2020-1A Class A1 (3 M ICE LIBOR + 1.850%, Floor 1.850%), 144A			LIBOR + 1.650%, Floor 1.650%), 144A, 3.479%, 06/15/31@,• Series 2018-2A Class A (3 M ICE LIBOR + 1.200%, Floor 1.200%),	3,250	3,070,961
2.894%, 04/17/32@,• ECMC Group Student Loan Trust, Series 2018-2A Class A (1 M ICE LIBOR + 0.800%, Floor 0.800%),	2,500	2,470,283	144A, 2.655%, 08/18/31@,• Telos CLO Ltd., Series 2013-3A Class BR (3 M ICE LIBOR + 2.000%), 144A	4,500	4,391,527
144A 2.424%, 09/25/68@,• First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%),	3,163	3,092,478	3.044%, 07/17/26@,• Trimaran Cavu Ltd., Series 2019-1A Class C1 (3 M ICE LIBOR + 3.150%, Floor 3.150%), 144A 4.213%, 07/20/32@,•	964	962,164
144A 4.313%, 01/20/33@,• Fortress Credit BSL III Ltd., Series 2015-1A Class B1R (3 M ICE	4,000	3,858,200	4.213%, 07/20/32@,* Trinitas CLO XII Ltd., Series 2020-12A Class C (3 M ICE LIBOR + 3.000%, Floor 3.000%), 144A 4.184%, 04/25/33@,*	2,000	3,814,456 1,910,132
LIBOR + 1.730%, Floor 1.730%), 144A		. 0	Trinitas CLO XIV Ltd., Series 2020- 14A Class D (3 M ICE LIBOR +	_,	1,31-7.3-
2.774%, 04/18/31@,• Highbridge Loan Management Ltd., Series 2015-7A Class A2R (3 M ICE	3,000	2,850,021	4.300%, Floor 4.300%), 144A 5.484%, 01/25/34@,•	2,500	2,376,813
LIBOR + 0.900%), 144A 2.311%, 03/15/27@,•	2,000	1,964,094	TOTAL ASSET BACKED SECURITIES (Cost \$76,540,822)		73,964,598
Honda Auto Receivables Owner Trust,	,	,5 1, 5 1	COMMERCIAL MORTGAGE BACKED	SECURITIES	— 19.5%
Series 2020-1 Class A4, 1.630%, 10/21/26 Nassau Ltd., Series 2017-IA	3,000	2,953,361	Benchmark Mortgage Trust, Series 2019-B9 Class A5		
Class A1BR, 144A 2.730%, 10/15/29@ Ocean Trails CLO V, Series 2014-5A	2,739	2,642,222	4.016%, 03/15/52 BHMS, Series 2018-ATLS Class B (1 M ICE LIBOR + 1.500%, Floor 1.500%), 144A	5,000	4,916,163
Class ARR (3 M ICE LIBOR + 1.280%, Floor 1.280%), 144A 2.301%, 10/13/31@,* OZLM XI Ltd., Series 2015-11A	2,457	2,403,113	2.824%, 07/15/35@,• COMM Mortgage Trust, Series 2014- CR20 Class A3	2,000	1,907,480
Class A2R (3 M ICE LIBOR + 1.750%), 144A			3.326%, 11/10/47	4,525	4,440,618
3.036%, 10/30/30@,•	4,000	3,849,516			

	Par (000)	Value†		Number of Shares	Value†
COMMERCIAL MORTGAGE BACKE	D SECURITIES	— (continued)			
FHLMC Multifamily Structured Pass			Electric — 0.9%		
Through Certificates,			Duke Energy Corp.	134,000	\$ 3,376,800
Series K043 Class A2, 3.062%,			TOTAL PREFERRED STOCKS		
12/25/24	\$3,000	\$ 2,973,365	(Cost \$5,084,700)		4,543,800
Series Ko94 Class A2, 2.903%,					
06/25/29	2,000	1,926,125		Par	
Series K107 Class A1, 1.228%,		C - C		(000)	
10/25/29	7,241	6,567,915		(000)	
Fortian 2010, FRI II Class R 144A			CORPORATE BONDS — 40.4%		
Series 2019-FBLU Class B, 144A 3.447%, 12/10/36@	2.500	2 400 227	Aerospace & Defense — 1.6%		
FREMF Mortgage Trust,	2,500	2,400,327	General Dynamics Corp.		
Series 2018-K731 Class B, 144A,			3.500%, 05/15/25	\$3,000	2,988,748
4.071%, 02/25/25@,•	6,610	6,560,198	The Boeing Co.		
Series 2019-K735 Class B, 144A,	0,010	0,500,190	2.196%, 02/04/26	2,000	1,801,450
4.156%, 05/25/26@,•	6,000	5,903,451	3.950%, 08/01/59	1,950	1,321,219
Series 2019-K736 Class B, 144A,	0,000	3,903,431			6,111,417
3.884%, 07/25/26@,•	1,500	1,458,764	Agriculture — 0.8%		·
Series 2012-K23 Class C, 144A,	.,500	.,,,,,,,,,,	Cargill, Inc., 144A		
3.752%, 10/25/45@,•	3,000	2,997,485	3.250%, 03/01/23@	3,000	3,002,369
Series 2013-K27 Class C, 144A,	3,	_,557,1-5	3.230,0,03,00,020	3,	3,,3-3
3.615%, 01/25/46@,•	3,647	3,624,934	Airlines — 0.4%		
Series 2015-K48 Class B, 144A,	2,	2, 1,001	Delta Air Lines Pass Through Trust,		
3.769%, 08/25/48@,•	5,000	4,875,496	Series 2015-1 Class B		
Series 2016-K52 Class B, 144A,			4.250%, 01/30/25	1,708	1,668,296
4.062%, 01/25/49@,•	5,065	4,987,757	Apparel — 0.7%		
Series 2016-K53 Class C, 144A,			VF Corp.		
4.161%, 03/25/49@,•	3,525	3,403,958	2.800%, 04/23/27	3,000	2,817,408
Series 2017-K729 Class C, 144A,			2.800 /0, 04/23/2/	3,000	2,617,400
3.797%, 11/25/49@,•	2,460	2,388,889	Auto Manufacturers — 0.5%		
Series 2017-K63 Class B, 144A,			Ford Motor Credit Co., LLC		
4.008%, 02/25/50@,•	1,500	1,455,139	4.950%, 05/28/27	2,000	1,840,568
Series 2018-K85 Class C, 144A,			B I -0/		
4.464%, 12/25/50@,•	3,500	3,332,169	Banks — 4.3%		
Series 2019-K102 Class B, 144A,			Allfirst Preferred Capital Trust (3 M		
3.652%, 12/25/51@,•	5,000	4,590,556	ICE LIBOR + 1.500%)	2.500	2 210 715
Series 2019-K95 Class B, 144A,			2.544%, 07/15/29 • JPMorgan Chase & Co.,	3,500	3,319,715
4.054%, 08/25/52@,•	2,500	2,367,133	Series B (3 M ICE LIBOR +		
Wells Fargo Commercial Mortgage			0.500%), 1.786%, 02/01/27•	3,200	2,984,636
Trust, Series 2019-C51 Class A3	2 000	2 700 410	Series I (3 M ICE LIBOR + 3.470%),	3,200	2,904,030
3.055%, 06/15/52	3,000	2,780,419	4.709%μ,•	2,000	1,912,400
TOTAL COMMERCIAL MORTGAGE	BACKED		KeyCorp Capital I (3 M ICE LIBOR +	2,000	.,5.2,400
SECURITIES			0.740%)		
(Cost \$80,699,039)		75,858,341	3.017%, 07/01/28•	2,640	2,409,926
			State Street Corp. (3 M ICE LIBOR +	.,	7,1-373
	Number of		0.560%)		
	Shares		1.971%, 05/15/28•	3,830	3,492,019
PREFERRED STOCKS — 1.2%			The Goldman Sachs Group, Inc. (SOFR		
Parks 0.20/			+ 1.248%)		
Banks — 0.3% Wells Fargo & Co., Series Z	60,000	1167.000	2.383%, 07/21/32•	3,000	2,433,564
vvens i argo & co., series Z	00,000	1,167,000			16,552,260
			Beverages — 1.1%		
			Constellation Brands, Inc.		
			2.250%, 08/01/31	3,000	2,439,798
				5,500	-11001100

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Beverages — (continued)			Food — (continued)		
Keurig Dr Pepper, Inc. 2.250%, 03/15/31	¢2.000	¢ 1647120	Kraft Heinz Foods Co. 4.375%, 06/01/46	¢2.000	¢ 2.514.526
2.250%, 03/15/31	\$2,000	\$ 1,647,139	4.375%, 06/01/46 Land O' Lakes, Inc., 144A	\$3,000	\$ 2,514,526
		4,086,937	6.000%, 11/15/22@	3,500	3,509,348
Biotechnology — 0.6%			Mars, Inc., 144A	5,5	2,2 2,2 .
Gilead Sciences, Inc. 1.650%, 10/01/30	2.000	2 464 662	1.625%, 07/16/32@	3,000	2,374,581
1.650%, 10/01/30	3,000	2,464,663	The Hershey Co.		_
Building Materials — 1.7%			1.700%, 06/01/30	2,200	1,844,521
Martin Marietta Materials, Inc.			The J.M. Smucker Co. 3.375%, 12/15/27	2.750	2 622 614
4.250%, 07/02/24	3,000	3,016,714	3.3/570, 12/15/2/	2,750	2,632,614
Vulcan Materials Co.	2.565	2 620 597			15,353,946
4.500%, 04/01/25	3,565	3,630,587	Gas — 0.6%		
		6,647,301	The Brooklyn Union Gas Co., 144A		
Chemicals — 0.7%			3.407%, 03/10/26@	2,500	2,397,416
WR Grace Holdings LLC, 144A			Healthcare Products — 0.4%		
5.625%, 10/01/24@	3,000	2,906,430	PerkinElmer, Inc.		
Commercial Services — 1.2%			2.250%, 09/15/31	2,000	1,584,841
The Georgetown University, Series B			Healthcare Services — 1.1%		
4.315%, 04/01/49	2,485	2,305,371	Centene Corp.		
University of Southern California			4.625%, 12/15/29	1,000	927,703
3.028%, 10/01/39	2,820	2,428,627	2.500%, 03/01/31	2,000	1,587,520
		4,733,998	Health Care Service Corp. A Mutual		
Computers — 1.2%			Legal Reserve Co., 144A		
Apple, Inc.			2.200%, 06/01/30@	2,000	1,699,862
3.850%, 08/04/46	4,000	3,681,755			4,215,085
Dell International LLC/EMC Corp.	900	909 176	Household Products & Wares — 1.1%		
5.450%, 06/15/23	800	808,176	Church & Dwight Co., Inc.		
		4,489,931	2.300%, 12/15/31	3,000	2,531,081
Diversified Financial Services — 1.4%			Kimberly-Clark Corp.		4 0=2 002
AerCap Ireland Capital DAC/AerCap			3.100%, 03/26/30	2,000	1,873,993
Global Aviation Trust 3.000%, 10/29/28	2.000	2 521 621			4,405,074
OneMain Finance Corp.	3,000	2,531,621	Internet — 0.9%		
8.250%, 10/01/23	3,000	2,998,317	Alibaba Group Holding Ltd.		
	3,	5,529,938	3.400%, 12/06/27 2.125%, 02/09/31	1,000	956,941
Floatric 2.20/		3,329,930	2.125%, 02/09/31	3,000	2,487,185
Electric — 3.2% Edison International					3,444,126
3.550%, 11/15/24	2,000	1,953,106	Investment Companies — 0.7%		
Louisville Gas and Electric Co.	2,000	.,555,.00	Ares Capital Corp. 2.875%, 06/15/28	2 = 2 2	2 === 662
4.250%, 04/01/49	3,000	2,739,931	2.6/5%, 00/15/26	3,500	2,777,663
Monongahela Power Co., 144A			Media — o.8%		
3.550%, 05/15/27@	2,500	2,381,829	Comcast Corp.		
Northern States Power Co.		0 - 6	3.250%, 11/01/39	4,000	3,303,143
3.600%, 09/15/47 Pacific Gas and Electric Co.	4,000	3,380,653	Pharmaceuticals — 3.6%		
4.000%, 12/01/46	3,000	2,116,059	Becton Dickinson and Co.		
7.000/0, 12/01/TO	3,000		3.700%, 06/06/27	1,956	1,896,223
		12,571,578	Bristol-Myers Squibb Co.		
Food — 4.0%			3.400%, 07/26/29	928	897,733
Kellogg Co. 2.650%, 12/01/23	2 501	2,478,356	GlaxoSmithKline Capital, Inc.		
2.030 /0, 12/01/23	2,501	4,4/0,350	5.375%, 04/15/34	1,000	1,101,415

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)			MUNICIPAL BONDS — 1.1%		
Pharmaceuticals — (continued)			University of Massachusetts Building		
Johnson & Johnson			Authority, Series 3		
3.625%, 03/03/37	\$3,000	\$ 2,853,74	2.417%, 11/01/28		
Mead Johnson Nutrition Co.			(Cost \$4,689,964)	\$4,690	\$ 4,296,19
4.125%, 11/15/25	2,000	2,022,33			
Merck & Co., Inc.		00	RESIDENTIAL MORTGAGE BACKED	SECURITIES -	– 15.8%
3.900%, 03/07/39 Zoetis, Inc.	2,200	2,088,47	Collateralized Mortgage Obligations	– 13.3%	
4.500%, 11/13/25	3,000	3,041,54	CIM Trust Series 2020-INV1 Class		
4.50070, 11/15/25	3,000		- A13, 144A		
		13,901,47	3.000%, 04/25/50@,•	1,585	1,474,01
Real Estate Investment Trusts — 1.1%			CSMC Trust, Series 2013-IVR2 Class		
Kimco Realty Corp.			A2, 144A		
2.800%, 10/01/26	3,000	2,809,62	, ., .,,	4,259	3,955,059
SBA Tower Trust, 144A		06	Fannie Mae Pool		
1.884%, 07/15/50@	1,500	1,386,70	_ 2 , 2, ,2	6,556	6,121,608
		4,196,32	GS Mortgage-Backed Securities Corp.		
Retail — 0.3%			Trust, Series 2020-PJ3 Class A13, 144A		
AutoNation, Inc.			2.500%, 10/25/50@,•	2,820	2,440,58
1.950%, 08/01/28	1,500	1,250,26	1 J.P. Morgan Mortgage Trust,	2,020	2,440,50
Somiconductors 0.5%			Series 2022-1 Class A3, 144A		
Semiconductors — 0.5% NXP BV/NXP Funding LLC/NXP USA,			2.500%, 07/25/52@,•	4,812	4,119,986
Inc.			JP Morgan Mortgage Trust,	1,	1, 3,3
3.150%, 05/01/27	2,000	1,856,06	Series 2020-INV1 Class B1A, 144A,		
33 = 7.2, = 3, = 2, = 1	_,	-1,050,00	2.964%, 08/25/50@,•	4,797	4,116,266
Software — 1.4%			Series 2021-1 Class A3, 144A,		
Microsoft Corp.			2.500%, 06/25/51@,•	5,422	4,643,036
3.750%, 02/12/45	1,900	1,770,41	=,,		
Roper Technologies, Inc.		00	2.500%, 06/25/51@,•	4,054	3,409,953
1.400%, 09/15/27	1,500	1,286,94	-, -, -,	0 -	- 0 -
Salesforce.com, Inc. 2.700%, 07/15/41	3,000	2,331,86	2.500%, 11/25/51@,•	5,280	4,428,94
2.700 /0, 07/15/41	3,000		- C ' Cl NADIA		
		5,389,21	2.500%, 11/25/60	3,100	2,565,317
Telecommunications — 3.2%			Sequoia Mortgage Trust,	3,100	2,303,31
Crown Castle Towers LLC, 144A			Series 2017-5 Class A1. 144A.		
3.663%, 05/15/45@	4,000	3,915,69	3.500%, 08/25/47@,•	806	756,465
Sprint Corp.			Series 2020-4 Class A20, 144A.		,,,,,
7.875%, 09/15/23	3,000	3,093,75	2.500%, 11/25/50@,•	3,066	2,621,118
T-Mobile USA, Inc. 2.625%, 04/15/26	3,000	2,722,50	Series 2021-5 Class A5, 144A,		
Verizon Communications, Inc.	3,000	2,/22,50	2.000%, 07/25/51@,•	3,335	2,996,978
2.100%, 03/22/28	3,000	2,670,30	Towd Point Mortgage Trust,		
2.10070, 03/22/20	3,000		- Series 2021-1 Class A2, 144A		
_		12,402,25		2,500	2,148,012
Transportation — 1.3%			Verus Securitization Trust,		
BNSF Railway Co. Pass Through			Series 2019-INV2 Class A3, 144A	2 402	2.476.42
Trust, Series 2015-1, 144A	2.240	0.455.40	3.219%, 07/25/59@,•	2,483	2,476,427
3.442%, 06/16/28@	2,210	2,157,13	Wells Fargo Mortgage Backed Securities Trust, Series 2020-3 Class		
Union Pacific Corp. 3.375%, 02/01/35	3,336	2 005 05			
5.5/5/0, 02/01/35	3,330	2,995,05	2 000% 06/25/50@ •	1,500	1,383,434
		5,152,18	WinWater Mortgage Loan Trust,	,5	,5-5, 15-
TOTAL CORPORATE BONDS			Series 2016-1 Class B3, 144A		
TOTAL CORPORATE BONDS (Cost \$176,358,089)		157,052,16		2,136	2,027,554

	Par	
	(000)	Value†
RESIDENTIAL MORTGAGE BACKE	D SECURITIES -	– (continued)
Fannie Mae Pool — 2.0%		
3.500%, 11/01/44	\$ 880	\$ 844,510
2.000%, 11/01/51	4,816	4,201,216
2.000%, 12/01/51	2,909	2,537,891
		7,583,617
Freddie Mac REMICS — 0.5%		
Series 4523 Class VB		
3.500%, 08/15/34	1,923	1,929,738
TOTAL RESIDENTIAL MORTGAGE	,,,	75 577.5
BACKED SECURITIES		
(Cost \$68,158,281)		61,198,102
II C TREACHRY ORLICATIONS -	00/	
u.s. TREASURY OBLIGATIONS — 2	.9%	
U.S. Treasury Bills	C	C
2.000%, 07/31/22(a)	600	600,421
U.S. Treasury Bonds	4 200	2 000 026
1.125%, 08/15/40 2.750%, 08/15/42	4,300 1,800	2,988,836 1,623,797
2.875%, 08/15/42	,	2,086,424
U.S. Treasury Inflation Indexed Bonds	2,275	2,000,424
1.000%, 02/15/46	2,135	2,053,705
0.125%, 02/15/51	2,135	1,744,261
TOTAL U.S. TREASURY OBLIGATION	,	1,744,201
(Cost \$12,937,862)	NS	11,097,444
(0000 \$ 12,937,002)		11,097,144
	Number of Shares	
SHORT-TERM INVESTMENTS — o.	6%	_
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 1.320%)		
(Cost \$2,287,154)	2,287,154	2,287,154
· · · ·		

TOTAL INVESTMENTS — 100.5%

Other Assets & Liabilities - (0.5)%

TOTAL NET ASSETS — 100.0%

(Cost \$426,755,911)

- † See Security Valuation Note.
- @ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2022, the aggregate value of Rule 144A securities was \$183,889,332, which represents 47.3% 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.
- (a) All or portion of securities segregated as collateral for futures contracts.

CLO— Collateralized Loan Obligation.

FHLMC— Federal Home Loan Mortgage Corporation.

FREMF— Freddie Mac Multifamily Securities.

ICE— Intercontinental Exchange.

 ${\it LIBOR-London\ Interbank\ Offered\ Rate}.$

LLC— Limited Liability Company.

M— Month.

REMICS— Real Estate Mortgage Investment Conduits.

 ${\sf SOFR-Secured\ Overnight\ Financing\ Rate}.$

Country Weightings as of 6/30/2022^{††}

United States	86%
Cayman Islands	12
China	1
Ireland	1
Total	100%

†† % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Asset Backed Securities	\$73,964,598	\$ -	\$73,964,598	\$ —
Commercial Mortgage				
Backed Securities	75,858,341	_	75,858,341	_
Preferred Stocks	4,543,800	4,543,800	_	_
Corporate Bonds	157,052,166	_	157,052,166	_
Municipal Bonds	4,296,197	_	4,296,197	_
Residential Mortgage				
Backed Securities	61,198,102	_	61,198,102	_

\$ 390,297,802

\$388,424,060

(1,873,742)

ASSETS TABLE					
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
U.S. Treasury Obligations	. , , , , , , , , , , ,		\$ 10,497,023	\$-	
Short-Term Investments	2,287,154	2,287,154	_		
Total Investments	\$ 300 207 802	\$ 7.431.375	\$ 382 866 427	\$ —	

(1)	Other financial instruments are derivative instruments not
	reflected in the value of total investments in securities in the
	Schedule of Investments such as future contracts 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.

LIABILITIES TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Other Financial Instruments ⁽¹⁾							
Futures Contracts	\$(1,035,430)	\$(1,035,430)	\$-	\$ —			
Total Liabilities—Other Financial Instruments	\$ (1,035,430) \$	\$ (1,035,430)	\$ —	\$ —			

Futures contracts held by the Fund at June 30, 2022 are as follows:

Futures Contracts:

Exchange Traded

			Numbers					
		Expiration	of	Units per			Unrealized	Unrealized
Type	Futures Contract	Date	Contracts	Contract	Price	Value	Appreciation	Depreciation
Long	U.S. Treasury 2 Year Note	09/30/22	518	2,000	\$105	\$108,788,094	\$ —	\$ (627,492)
Long	U.S. Treasury Ultra Bond	09/21/22	109	1,000	154	16,823,469		(407,938)
							<u>\$—</u>	\$(1,035,430)

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

	Par (000)	Value†		Par (ooo)	Value†
ASSET BACKED SECURITIES — 0.7%				(000)	
Benefit Street Partners CLO II Ltd., Series 2013-IIA Class CR (3 M ICE LIBOR + 3.700%), 144A			Auto Parts & Equipment — 1.2% Clarios Global LP/Clarios US Finance Co., 144A	A	 Co
4.744%, 07/15/29@,• (Cost \$1,028,186)	\$1,050	\$967,0 <u>55</u>	6.250%, 05/15/26@ The Goodyear Tire & Rubber Co.	\$1,050	\$ 1,010,62
	Number of		4.875%, 03/15/27	700	1,636,600
	Shares		Building Materials — 1.3%		1,030,000
COMMON STOCKS — 0.0%			Builders FirstSource, Inc., 144A		
Entertainment — 0.0% New Cotai Participation, Class B(1),* (Cost \$24,225)	1		4.250%, 02/01/32@ Summit Materials LLC/Summit Materials Finance Corp., 144A	1,050	799,228
(Cost \$24,225)		<u>o</u>	6.500%, 03/15/27@	1,100	1,060,86
PREFERRED STOCKS — 0.0%			Chemicals — 2.2%		1,860,09
Packaging and Containers — 0.0% Smurfit-Stone Container Corp. (Escrow) CONV.(1),*			Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 144A		
(Cost \$0)	725	<u>o</u>	4.750%, 06/15/27@ Olin Corp.	700	624,224
	Par (000)		5.000%, 02/01/30 Tronox, Inc., 144A	910	785,96
CORPORATE BONDS — 91.6%			4.625%, 03/15/29@ WR Grace Holdings LLC, 144A	1,050	845,03
Advertising — 0.6%			4.875%, 06/15/27@	1,050	913,75
Stagwell Global LLC, 144A 5.625%, 08/15/29@	\$1,050	843,707	410/3/0/00/13/2/6	.,050	3,168,97
, , , , , ,	, , , 5		Commercial Services — 6.6%		
Aerospace & Defense — 1.5% Howmet Aerospace, Inc.			Albion Financing 1 SARL/Aggreko		
6.875%, 05/01/25	700	717,500	Holdings, Inc., 144A		
TransDigm, Inc., 144A	700	7.7,500	6.125%, 10/15/26@	700	599,07
6.250%, 03/15/26@	1,400	1,350,580	ASGN, Inc., 144A	700	602.00
		2,068,080	4.625%, 05/15/28@ Herc Holdings, Inc., 144A	700	602,000
Airlines — 3.1%			5.500%, 07/15/27@	700	639,37
American Airlines Pass Through Trust,			Korn Ferry, 144A		
Series 2021-1 Class B			4.625%, 12/15/27@	700	628,250
3.950%, 01/11/32 American Airlines, Inc./AAdvantage Loyalty IP Ltd., 144A	1,150	960,850	Metis Merger Sub LLC, 144A 6.500%, 05/15/29@ NESCO Holdings II, Inc., 144A	1,050	834,44
5.500%, 04/20/26@ Delta Air Lines, Inc./SkyMiles IP Ltd.	1,050	964,724	5.500%, 04/15/29@ Nielsen Finance LLC/Nielsen Finance	700	586,25
144A, 4.500%, 10/20/25@	700	680,572	Co., 144A		
144A, 4.750%, 10/20/28@ United Airlines Pass Through Trust,	700	662,148	5.625%, 10/01/28@ Service Corp. International	1,050	975,13
Series 2020-1 Class B, 4.875%,			7.500%, 04/01/27	1,750	1,854,839
07/15/27 Series 2020-1 Class A, 5.875%,	581	552,170	4.000%, 05/15/31 Sotheby's/Bidfair Holdings, Inc., 144A	700	597,62
04/15/29	593	582,913	5.875%, 06/01/29@	700	600,926
		4,403,377	United Rentals North America, Inc. 4.875%, 01/15/28	700	650 60
Auto Manufacturers — 0.7%			WASH Multifamily Acquisition, Inc.,	700	659,60
_			3 4 4 A		
Ford Motor Credit Co., LLC 5.113%, 05/03/29	1,050	941,298	144A 5.750%, 04/15/26@	875	824,68

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)	(000)	· · · · · · · · · · · · · · · · · · ·		(000)	value.
Computers — 0.9%			Entertainment — (continued)		
Booz Allen Hamilton, Inc., 144A			Scientific Games International, Inc.,		
4.000%, 07/01/29@	\$ 700	\$ 620,641	144A		
NCR Corp., 144A			7.000%, 05/15/28@	\$1,400	\$ 1,322,580
5.750%, 09/01/27@	750	665,648			5,982,785
		1,286,289	Environmental Control — 0.5%		3,302,703
Cosmetics & Personal Care — 0.7%			Clean Harbors, Inc., 144A		
Coty, Inc., 144A			4.875%, 07/15/27@	750	686,250
5.000%, 04/15/26@	1,120	1,026,200	Food — 3.0%		
Diversified Financial Services — 2.1%	•		Albertsons Cos., Inc./Safeway,		
OneMain Finance Corp.			Inc./New Albertsons LP/Albertsons		
8.250%, 10/01/23	1,050	1,049,411	LLC, 144A		
PRA Group, Inc., 144A	, 5	, 13/1	4.625%, 01/15/27@	1,050	937,986
7.375%, 09/01/25@	1,050	1,021,125	Performance Food Group, Inc., 144A	, ,	55.75
VistaJet Malta Finance PLC/XO	, ,	, , ,	5.500%, 10/15/27@	1,105	1,022,948
Management Holding, Inc., 144A			Pilgrim's Pride Corp., 144A	1,1-3	-,,5 [-
7.875%, 05/01/27@	1,050	926,625	5.875%, 09/30/27@	700	670,250
7.07570, 05/0.727@	.,050		Post Holdings, Inc., 144A	700	0/0/250
		2,997,161	5.750%, 03/01/27@	354	342,937
Electric — 2.8%			SEG Holding LLC/SEG Finance Corp.,	334	51-1557
Calpine Corp., 144A			144A		
5.250%, 06/01/26@	700	665,000	5.625%, 10/15/28@	700	627,270
FirstEnergy Corp., Class B			United Natural Foods, Inc., 144A	700	02/,2/0
4.400%, 07/15/27	1,210	1,127,527	6.750%, 10/15/28@	700	654,148
Vistra Corp. (UST Yield Curve CMT			0.75070, 10/15/20@	700	
5 Yr + 5.740%) , 144A					4,255,539
7.000%@,µ,•	1,050	952,875	Food Service — 0.7%		
Vistra Operations Co., LLC, 144A			Aramark Services, Inc., 144A		
5.000%, 07/31/27@	1,400	1,268,750	6.375%, 05/01/25@	1,050	1,027,268
		4,014,152	Gas — 0.6%		
Electrical Components & Equipment	– 0.7 %		NiSource, Inc. (UST Yield Curve CMT		
WESCO Distribution, Inc.	-		5 Yr + 2.843%)		
144A, 7.125%, 06/15/25@	350	347,972	5.650%μ,•	1,000	899,970
144A, 7.250%, 06/15/28@	700	692,300	32-7-1-1	1,200	-55/57-
, , . , . , . ,			Healthcare Products — 1.4%		
		1,040,272	Avantor Funding, Inc., 144A		
Electronics — 0.8%			4.625%, 07/15/28@	1,100	1,008,370
Imola Merger Corp., 144A			Medline Borrower LP, 144A		
4.750%, 05/15/29@	1,400	1,171,324	3.875%, 04/01/29@	1,050	895,335
Entertainment — 4.2%					1,903,705
Affinity Gaming, 144A			Healthcare Services — 8.9%		
6.875%, 12/15/27@	1,200	1,008,048	Acadia Healthcare Co., Inc., 144A		
Caesars Entertainment, Inc., 144A	-,	1,000,010	5.500%, 07/01/28@	1,400	1,308,083
6.250%, 07/01/25@	1,050	1,007,454	Catalent Pharma Solutions, Inc., 144A	1,400	1,300,003
CDI Escrow Issuer, Inc., 144A	1,131	1,007,131	5.000%, 07/15/27@	1,160	1,087,826
5.750%, 04/01/30@	700	644,203	Centene Corp.	1,100	1,007,020
Churchill Downs, Inc., 144A	,00	□¬-T) <u>≠</u> □3	4.250%, 12/15/27	1,050	977,182
5.500%, 04/01/27@	750	712,500	4.625%, 12/15/29	1,050	974,088
Everi Holdings, Inc., 144A	750	, 12,500	Charles River Laboratories	1,050	9/4,000
5.000%, 07/15/29@	700	591,500	International, Inc., 144A		
International Game Technology PLC,	700	391,300	4.250%, 05/01/28@	1.050	042 226
144A			CHS/Community Health Systems, Inc.,	1,050	943,226
6.500%, 02/15/25@	700	696,500			
0.500 /0, 02/ 15/ 25@	700	090,500	144A 8.000%, 12/15/27@	1 400	1 271 254
			0.00070, 12/15/2/W	1,400	1,271,354

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Healthcare Services — (continued)			Media — (continued)		
Encompass Health Corp.	_	÷ 0	Directv Financing LLC/Directv		
4.750%, 02/01/30	\$ 700	\$ 585,157	Financing Co-Obligor, Inc., 144A	¢1.050	¢ 002.575
HCA, Inc. 5.875%, 02/15/26	1,575	1,582,922	5.875%, 08/15/27@ Gray Television, Inc., 144A	\$1,050	\$ 902,575
IQVIA, Inc., 144A	1,575	1,502,922	7.000%, 05/15/27@	1,400	1,341,900
5.000%, 10/15/26@	1,000	952,330	iHeartCommunications, Inc., 144A	,,,	75 1 75
Select Medical Corp., 144A			5.250%, 08/15/27@	700	599,081
6.250%, 08/15/26@	700	653,422	Nexstar Media, Inc., 144A		
Tenet Healthcare Corp.			5.625%, 07/15/27@	1,050	958,125
144A, 5.125%, 11/01/27@	1,400	1,260,000	Sirius XM Radio, Inc., 144A	1.050	056 913
6.875%, 11/15/31	1,050	933,855	5.500%, 07/01/29@ Univision Communications, Inc., 144A	1,050	956,812
		12,529,445	7.375%, 06/30/30@	700	687,162
Home Builders — 0.6%			1-51-51-7 15 - 15 - 16	7.55	6,788,079
Williams Scotsman International, Inc.,			Mining CO/		0,766,079
144A 4.625%, 08/15/28@	1,050	80F 12F	Mining — 1.6% FMG Resources August 2006 Pty Ltd.,		
4.025 %, 08/15/28@	1,050	895,125	144A		
Insurance — 0.4%			5.875%, 04/15/30@	1,050	952,340
AmWINS Group, Inc., 144A			Freeport-McMoRan, Inc.		
4.875%, 06/30/29@	700	573,274	5.000%, 09/01/27	700	694,540
Internet — 0.9%			Novelis Corp., 144A		
Go Daddy Operating Co., LLC/GD			4.750%, 01/30/30@	700	581,826
Finance Co., Inc., 144A					2,228,706
5.250%, 12/01/27@	1,400	1,281,000	Oil & Gas — 9.4%		
Leisure Time — 2.0%			Antero Resources Corp., 144A		
Carnival Corp., 144A			8.375%, 07/15/26@	1,050	1,110,375
9.875%, 08/01/27@	1,050	1,017,187	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 144A		
Royal Caribbean Cruises Ltd.			8.250%, 12/31/28@	1,050	1,000,426
144A, 10.875%, 06/01/23@	1,050	1,050,210	Callon Petroleum Co.	1,030	1,000,420
144A, 11.500%, 06/01/25@	700	719,250	6.375%, 07/01/26	700	645,750
		2,786,647	Chesapeake Energy Corp., 144A		
Lodging — 1.4%			5.875%, 02/01/29@	1,850	1,744,550
Boyd Gaming Corp., 144A			Comstock Resources, Inc., 144A		
4.750%, 06/15/31@	700	591,514	6.750%, 03/01/29@ Encino Acquisition Partners Holdings	1,400	1,253,602
Hilton Domestic Operating Co., Inc., 144A			LLC, 144A		
4.000%, 05/01/31@	700	581,700	8.500%, 05/01/28@	1,050	991,093
Station Casinos LLC, 144A	,	3 - 71	Endeavor Energy Resources LP/EER		
4.625%, 12/01/31@	1,050	819,000	Finance, Inc., 144A		
		1,992,214	5.750%, 01/30/28@	1,050	994,875
Machinery — Diversified — 0.8%			Occidental Petroleum Corp.		1 (10 70 (
Stevens Holding Co., Inc., 144A			8.500%, 07/15/27 Parkland Corp., 144A	1,491	1,640,726
6.125%, 10/01/26@	1,200	1,158,000	5.875%, 07/15/27@	1,150	1,043,625
Media — 4.8%			Range Resources Corp.	-,-5-	-7- 1373
CCO Holdings LLC/CCO Holdings			8.250%, 01/15/29	1,400	1,428,980
Capital Corp., 144A			Southwestern Energy Co.		
5.375%, 06/01/29@	797	712,319	8.375%, 09/15/28	1,400	1,475,250
CSC Holdings LLC, 144A					13,329,252
6.500%, 02/01/29@	700	630,105	Packaging and Containers — 4.8%		
			Ball Corp.		
			3.125%, 09/15/31	1,050	843,938

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)		_			
Packaging and Containers — (continu	ed)	_	Real Estate — (continued)		
Berry Global, Inc., 144A			The Howard Hughes Corp., 144A		
5.625%, 07/15/27@	\$ 750	\$ 715,193	5.375%, 08/01/28@	\$ 875	\$ 732,812
Mauser Packaging Solutions Holding					1,442,725
Co., 144A 8.500%, 04/15/24@	1 575	1 552 225	Real Estate Investment Trusts — 1.6%		
OI European Group BV, 144A	1,575	1,552,225	MPT Operating Partnership LP/MPT		
4.750%, 02/15/30@	880	737,000	Finance Corp.		
Sealed Air Corp., 144A		7377	5.000%, 10/15/27	1,050	960,403
5.000%, 04/15/29@	700	654,500	VICI Properties LP/VICI Note Co., Inc.,		
TriMas Corp., 144A			144A	1 250	1 2 9 1 0 1 5
4.125%, 04/15/29@	700	597,569	5.750%, 02/01/27@	1,350	1,281,015
Trivium Packaging Finance BV					2,241,418
144A, 5.500%, 08/15/26@	1,050	987,704	Retail — 2.9%		
144A, 8.500%, 08/15/27@	700	656,348	Asbury Automotive Group, Inc., 144A		
		6,744,477	4.625%, 11/15/29@	700	578,375
Pharmaceuticals — 2.7%			Bath & Body Works, Inc., 144A 6.625%, 10/01/30@	700	F08 730
Elanco Animal Health, Inc.			Fertitta Entertainment LLC/Fertitta	700	598,729
6.400%, 08/28/28	1,050	999,495	Entertainment Finance Co., Inc.,		
Jazz Securities DAC, 144A	4.400	1 2 11 000	144A		
4.375%, 01/15/29@ Organon & Co./Organon Foreign Debt	1,400	1,241,996	4.625%, 01/15/29@	1,050	895,125
Co-Issuer BV, 144A			Lithia Motors, Inc., 144A		
5.125%, 04/30/31@	1,050	912,209	4.625%, 12/15/27@	1,050	961,812
Owens & Minor, Inc., 144A	, . 5 .	3 14,111 3	Murphy Oil USA, Inc.		
6.625%, 04/01/30@	700	637,862	5.625%, 05/01/27	1,050	1,029,000
		3,791,562			4,063,041
Pipelines — 5.1%			Semiconductors — 0.7%		
Cheniere Energy, Inc.			Sensata Technologies BV, 144A		
4.625%, 10/15/28	1,400	1,260,798	5.625%, 11/01/24@	1,000	987,160
DCP Midstream Operating LP			Software — 2.0%		
5.625%, 07/15/27	700	677,996	ACI Worldwide, Inc., 144A		
EQM Midstream Partners LP, 144A			5.750%, 08/15/26@	750	723,952
4.750%, 01/15/31@	700	558,250	Consensus Cloud Solutions, Inc., 144A		
Hess Midstream Operations LP, 144A 5.500%, 10/15/30@	700	629 250	6.500%, 10/15/28@	1,050	866,460
Holly Energy Partners LP/Holly	700	628,250	MSCI, Inc., 144A		
Energy Finance Corp, 144A			3.875%, 02/15/31@	1,400	1,197,000
6.375%, 04/15/27@	700	659,750			2,787,412
Howard Midstream Energy Partners	,	237.2	Telecommunications — 4.0%		
LLC, 144A			Connect Finco SARL/Connect US		
6.750%, 01/15/27@	700	603,570	Finco LLC, 144A		
New Fortress Energy, Inc., 144A			6.750%, 10/01/26@	1,050	938,438
6.500%, 09/30/26@	700	633,643	Frontier Communications Holdings		
Tallgrass Energy Partners LP/Tallgrass			LLC, 144A 5.875%, 10/15/27@	1,400	1,259,889
Energy Finance Corp., 144A 7.500%, 10/01/25@	1,400	1,354,944	Hughes Satellite Systems Corp.	1,400	1,239,009
Western Midstream Operating LP	1,400	1,334,344	5.250%, 08/01/26	1,000	925,920
5.300%, 03/01/48	1,050	846,457	Level 3 Financing, Inc., 144A	,	
, , , , ,	, ,	7,223,658	4.625%, 09/15/27@	1,050	895,125
Real Estate — 1.0%		7,223,030	Sprint Corp.		
Greystar Real Estate Partners LLC,			7.625%, 02/15/25	700	729,902
144A			Viasat, Inc., 144A	1.0=0	000 00-
5.750%, 12/01/25@	750	709,913	5.625%, 04/15/27@	1,050	908,965
-		_			5,658,239

	Par (000)	•	Value†
CORPORATE BONDS — (continued))		
Transportation — 0.4% Seaspan Corp., 144A 5.500%, 08/01/29@	\$ 700	\$	558,686
TOTAL CORPORATE BONDS (Cost \$141,953,927)		12	9,675,378
LOAN AGREEMENTS‡ — 1.7%			
Apparel – 0.8% Crocs, Inc. (1 M SOFR + 3.500%) 4.448%, 02/20/29*	1,222		1,109,678
Entertainment — 0.5% Scientific Games International, Inc. (1 M SOFR + 3.000%) 4.357%, 04/13/29•	700		663,250
Healthcare Products — 0.4% Bausch & Lomb Corp. (1 M SOFR + 3.250%) 4.549%, 05/10/27*	700		650,300
TOTAL LOAN AGREEMENTS (Cost \$2,599,314)			2,423,228
	Number of Shares		
SHORT-TERM INVESTMENTS — 5.1	1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.320%) (Cost \$7,260,366)	7,260,366		7,260,366
TOTAL INVESTMENTS — 99.1% (Cost \$152,866,018) Other Assets & Liabilities — 0.9%	7,===,500		.0,326,027 1,316,434
TOTAL NET ASSETS — 100.0%		\$ 14	1,642,461

- † See Security Valuation Note.
- @ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2022, the aggregate value of Rule 144A securities was \$100,074,422, which represents 70.7% 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, 2022. Loan Agreements, while exempt from registration under the Security Act of 1933, as amended (the "1933 Act"), contain certain restrictions on resale and cannot be sold publicly. Floating rate Loan Agreements often require repayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.

CLO— Collateralized Loan Obligation.

CMT— Constant Maturity Treasury.

ICE— Intercontinental Exchange.

LIBOR - London Interbank Offered Rate.

LLC— Limited Liability Company.

LP— Limited Partnership.

M— Month.

MSCI— Morgan Stanley Capital International.

PLC— Public Limited Company.

SOFR— Secured Overnight Financing Rate.

UST— US Treasury.

Yr- Year.

Country Weightings as of 6/30/2022††

Total	100%
Malta	1
Australia	1
Cayman Islands	1
Ireland	1
Luxembourg	1
Canada	1
Netherlands	2
United States	92%

 $[\]dagger\dagger$ % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASS				

Description			Level 1 Quoted Price		Level 2 Significant Observable Input	Level 3 Significant Unobservable Input^	
Asset Backed Securities	\$	967,055	\$	_	\$	967,055	\$ —
Common Stocks		_		_		_	_(1)
Preferred Stocks		_		_		_	_(1)
Corporate Bonds	1	29,675,378		_	1	29,675,378	_
Loan Agreements		2,423,228		_		2,423,228	_
Short-Term Investments		7,260,366	7	,260,366		_	
Total Investments	\$	140,326,027	\$	7,260,366	\$	133,065,661	\$ -

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

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.

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.

	Par (000)	Value†		Number of Shares	Value†
ASSET BACKED SECURITIES — 0.3	3%				
Domino's Pizza Master Issuer LLC,		_	Environmental Control — 1.4%		
Series 2017-1A A23, 144A, 4.118%,	¢ . 0	¢00	Waste Connections, Inc.	528,117	\$ 65,465,383
07/25/47@ Series 2018-1A A2I, 144A, 4.116%,	\$4,802	\$ 4,588,741	Healthcare Products — 10.2%		
07/25/48@	4,511	4,398,460	Alcon, Inc.	546,619	38,180,019
Series 2019-1A A2, 144A, 3.668%,	175	1,33 - , 1	Avantor, Inc.*	747,641	23,251,635
10/25/49@	2,165	1,959,795	Baxter International, Inc.	12,440	799,021
United Airlines Pass Through Trust,			Danaher Corp. Hologic, Inc.*	487,538	123,600,634
Series 2012-1, Class A,		0.44	PerkinElmer, Inc.	67,200 744,772	4,656,960 105,921,474
4.150%, 10/11/25	1,231	1,208,661	Teleflex, Inc.	121,116	29,776,368
TOTAL ASSET BACKED SECURITIE	S		The Cooper Cos., Inc.	11,716	3,668,514
(Cost \$12,668,264)		12,155,657	Thermo Fisher Scientific, Inc.	248,060	134,766,037
					464,620,662
	Number of		Healthcare Services — 3.0%		
	Shares		Catalent, Inc.*	277,278	29,749,157
COMMON STOCKS — 67.0%			Humana, Inc.	41,563	19,454,393
Aerospace & Defense — 0.6%			UnitedHealth Group, Inc.	173,135	88,927,330
Teledyne Technologies, Inc.*	75,304	28,247,283			138,130,880
Auto Parts & Equipment — 0.1%			Insurance — 1.3%		
Aurora Innovation, Inc.*	2,673,617	5,106,609	Marsh & McLennan Cos., Inc.	390,677	60,652,604
,	1,13,11		Internet 6.90/		
Banks — 2.6%			Internet — 6.8% Alphabet, Inc., Class A*	25,770	56,159,530
The PNC Financial Services Group, Inc.	760.056	120,056,028	Alphabet, Inc., Class C*	33,900	74,154,555
IIIC.	760,956	120,050,028	Amazon.com, Inc.*	1,471,528	156,290,989
Beverages — 0.7%			Meta Platforms, Inc., Class A*	136,059	21,939,514
Keurig Dr Pepper, Inc.	910,344	32,217,074			308,544,588
Chemicals — 0.3%			Machinery — Diversified — 1.5%	•	
Linde PLC	42,851	12,320,948	Ingersoll Rand, Inc.	1,610,970	67,789,618
Commercial Services — 2.6%			Miscellaneous Manufacturing —	- 3.1%	
Equifax, Inc.	26,863	4,910,019	General Electric Co.	2,211,261	140,790,988
S&P Global, Inc.	157,752	53,171,889		, ,	
TransUnion	769,235	61,531,108	Oil & Gas — 0.5%	0	0
		119,613,016	EOG Resources, Inc. Pioneer Natural Resources Co.	85,100 64,000	9,398,444
Computers — 2.9%			Fiorieer Natural Resources Co.	04,000	14,277,120
Apple, Inc.	978,136	133,730,754			23,675,564
	201		Pharmaceuticals — 2.0%		
Diversified Financial Services — 2.8 Intercontinental Exchange, Inc.	3% 735,800	69,194,632	Becton Dickinson and Co. Embecta Corp.*	373,468 5,840	92,071,066
Mastercard, Inc., Class A	69,300	21,862,764	Ellibecta Corp.	5,040	147,869
Visa, Inc., Class A	175,100	34,475,439			92,218,935
., .,	75,		Retail — 3.9%		
Electric 4 a0/		125,532,835	Starbucks Corp.	392,900	30,013,631
Electric — 1.4% Ameren Corp.	408,047	36,871,127	Yum! Brands, Inc.	1,303,450	147,954,610
CMS Energy Corp.	304,601	20,560,567			177,968,241
Public Service Enterprise Group, Inc.	81,900	5,182,632	Semiconductors — 4.2%		
1	,5	62,614,326	NVIDIA Corp.	297,100	45,037,389
Electronics — 4.5%		02,014,320	NXP Semiconductors N.V.	460,598	68,182,322
Fortive Corp.	1,824,992	99,243,065	Texas Instruments, Inc.	524,302	80,559,002
TE Connectivity Ltd.	951,222	107,630,769			193,778,713
	33.,	206,873,834	Software — 10.6%		<u>.</u>
		200,073,034	Microsoft Corp.	1,245,021	319,758,744

	Number of Shares	Value†		Par (000)	Value†
COMMON STOCKS — (continued)					
Software — (continued) MSCI, Inc. Roper Technologies, Inc. Salesforce.com, Inc.*	108,872 161,749 352,534	\$ 44,871,595 63,834,243 58,182,211	Airlines — (continued) Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 144A 6.500%, 06/20/27@	\$4,500	\$ 4,422,600
TOTAL COMMON STOCKS (Cost \$3,184,820,641)		486,646,793 3,066,595,676	U.S. Airways Pass Through Trust, Series 2010-1 Class A, 6.250%,	,-	
			10/22/24 Series 2012-2 Class A, 4.625%,	716	712,674
PREFERRED STOCKS — 1.0%			12/03/26	133	122,383
Auto Manufacturers — 0.5% Waymo LLC, Series A-2, CONV(1),*,#	245,568	22 522 088	Series 2013-1 Class B, 3.950%, 05/15/27	2	2,169
		22,523,988			15,573,224
Diversified Financial Services — ο. The Charles Schwab Corp., Series Dμ		299,400	Auto Parts & Equipment — 0.2% Clarios Global LP, 144A 6.750%, 05/15/25@	1,714	1,697,631
Electric — 0.5% CMS Energy Corp., 2078 CMS Energy Corp., 2079	334,981 419,721	7,811,757 9,997,754	Clarios Global LP/Clarios US Finance Co. 144A, 6.250%, 05/15/26@	2,304	2,217,600
SCE Trust IV, Series J (3 M ICE LIBOR + 3.132%)µ,•	242,585	4,875,959	144A, 8.500%, 05/15/27@	7,465	7,214,736 11,129,967
		22,685,470	Banks — 0.0%		11,129,907
Gas — 0.0% NiSource, Inc., Series B (UST Yield Curve CMT 5 Yr + 3.632%)μ,•	95,625	2,495,812	State Street Corp., Series F (3 M ICE LIBOR + 3.597%) 5.426%µ,•	1,454	1,417,143
TOTAL PREFERRED STOCKS			• •	-7131	
(Cost \$48,709,036)		48,004,670	Building Materials — 0.0% Lennox International, Inc. 3.000%, 11/15/23	760	752,348
	Par (000)		Commercial Services — 0.1%	700	752,340
CORPORATE BONDS — 7.7%			CoreLogic, Inc., 144A 4.500%, 05/01/28@	1 225	1 020 250
Advertising — 0.1%			Gartner, Inc.	1,325	1,020,250
Lamar Media Corp. 3.750%, 02/15/28	\$2,569	2,255,825	144A, 4.500%, 07/01/28@ 144A, 3.625%, 06/15/29@	660 900	606,015 779,733
3.625%, 01/15/31	435	356,013 2,611,838	144A, 3.750%, 10/01/30@ Korn Ferry, 144A	1,095	945,089
Aerospace & Defense — 0.1%		<u> </u>	4.625%, 12/15/27@	1,405	1,260,988
Howmet Aerospace, Inc. 3.000%, 01/15/29	1,990	1,656,964	Computers — 0.0%		4,612,075
TransDigm UK Holdings PLC			Booz Allen Hamilton, Inc., 144A		
6.875%, 05/15/26 TransDigm, Inc. 144A, 6.250%, 03/15/26@	490	456,925	3.875%, 09/01/28@ Electronics — 0.1%	960	849,600
6.375%, 06/15/26	1,325 595	1,278,227 556,325	Sensata Technologies BV, 144A		
5.500%, 11/15/27	1,325	1,121,281 5,069,722	4.000%, 04/15/29@ Sensata Technologies, Inc., 144A	1,850	1,568,948
Airlines — 0.3%		5,009,722	3.750%, 02/15/31@	900	721,314
Delta Air Lines, Inc./SkyMiles IP Ltd.					2,290,262
144A, 4.500%, 10/20/25@	6,556	6,373,620	Entertainment — 1.4%		
144A, 4.750%, 10/20/28@	4,165	3,939,778	Cedar Fair LP 5.250%, 07/15/29	8,321	7,338,113

	Par			Par	
	(000)	Value†		(000)	Value†
CORPORATE BONDS — (continued))		Incompany (continued)		
Entertainment — (continued) Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.			Insurance — (continued) 144A, 5.625%, 12/01/29@ Ryan Specialty Group LLC, 144A	\$ 1,735	\$ 1,433,201
144A, 5.500%, 05/01/25@ 5.375%, 04/15/27	\$ 3,515 10,085	\$ 3,409,550 9,557,353	4.375%, 02/01/30@ USI, Inc., 144A	295	256,650
6.500%, 10/01/28 Live Nation Entertainment, Inc.,	6,445	6,117,442	6.875%, 05/01/25@	11,119	10,729,835 52,802,125
144A			Internet 0.20/		52,802,125
4.875%, 11/01/24@ Six Flags Entertainment Corp.	375	358,125	Internet — 0.3% Arches Buyer, Inc., 144A		
144A, 4.875%, 07/31/24@	20,988	19,938,600	4.250%, 06/01/28@	30	24,351
144A, 5.500%, 04/15/27@	13,244	11,932,122	Photo Holdings Merger Sub, Inc., 144A		
Six Flags Theme Parks, Inc., 144A	6,684	6.766.414	8.500%, 10/01/26@	4,635	3,499,240
7.000%, 07/01/25@	0,004	6,766,414	Shopify, Inc.	.,	2,122,
G 0.19/		65,417,719	0.125%, 11/01/25	2,679	2,230,268
Gas — 0.1% NiSource, Inc. (UST Yield Curve			Snap, Inc. 0.000%, 05/01/27¤	4,019	2,783,157
CMT 5 Yr + 2.843%)			Spotify USA, Inc.	4,019	2,703,137
5.650%μ,•	5,825	5,242,323	0.000%, 03/15/26¤	4,508	3,556,812
Healthcare Products — 0.3%			Twitter, Inc., 144A		
Avantor Funding, Inc.			5.000%, 03/01/30@	1,640	1,555,950
144A, 4.625%, 07/15/28@	7,121	6,527,821			13,649,778
144A, 3.875%, 11/01/29@	785	686,600	Leisure Time — 0.1% Life Time, Inc., 144A		
Hologic, Inc., 144A 3.250%, 02/15/29@	810	692,307	5.750%, 01/15/26@	5,724	5,131,223
Teleflex, Inc.	010	092,307		3//1	
4.625%, 11/15/27	3,795	3,500,887	Lodging — 0.1% Hilton Domestic Operating Co., Inc.		
144A, 4.250%, 06/01/28@	560	506,929	144A, 5.375%, 05/01/25@	389	381,220
		11,914,544	144A, 4.000%, 05/01/31@	390	324,090
Healthcare Services — 0.4%			144A, 3.625%, 02/15/32@	750	596,250
Catalent Pharma Solutions, Inc.	=60		Hilton Worldwide Finance		
144A, 5.000%, 07/15/27@ 144A, 3.125%, 02/15/29@	560 2,206	525,157 1,808,846	LLC/Hilton Worldwide Finance Corp.		
144A, 3.500%, 04/01/30@	1,165	950,558	4.875%, 04/01/27	180	169,425
Hadrian Merger Sub, Inc., 144A			Marriott International, Inc.		
8.500%, 05/01/26@	6,996	6,611,220	3.125%, 06/15/26	1,106	1,056,548
IQVIA, Inc., 144A 5.000%, 05/15/27@	1 705	1,704,739			2,527,533
Surgery Center Holdings, Inc., 144A	1,795	1,704,739	Machinery — Diversified — 0.0%		
10.000%, 04/15/27@	4,909	4,755,077	TK Elevator US Newco, Inc., 144A	2.045	1 922 250
		16,355,597	5.250%, 07/15/27@	2,045	1,823,250
Insurance — 1.2%			Media — 1.4%		
Acrisure LLC/Acrisure Finance, Inc.,			CCO Holdings LLC/CCO Holdings Capital Corp.		
144A 7.000%, 11/15/25@	8,275	7,442,804	144A, 5.500%, 05/01/26@	1,325	1,292,531
Alliant Holdings Intermediate	-7-75	//11-/1	144A, 5.125%, 05/01/27@	29,020	27,387,600
LLC/Alliant Holdings Co-Issuer			144A, 5.000%, 02/01/28@ Sirius XM Radio, Inc., 144A	28,336	26,080,738
144A, 4.250%, 10/15/27@	1,500	1,298,356	5.000%, 08/01/27@	7,750	7,169,331
144A, 6.750%, 10/15/27@ 144A, 5.875%, 11/01/29@	2,700 2,106	2,395,926 1,747,580	5	1,150	61,930,200
AmWINS Group, Inc., 144A	2,100	1,747,500			
4.875%, 06/30/29@	2,175	1,781,245			
HUB International Ltd.	a= = C-	0===0==0			
144A, 7.000%, 05/01/26@	27,261	25,716,528			

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continue	• •	· · · · · · · · · · · · · · · · · · ·	LOAN AGREEMENTS‡ — 14.4%	(000)	V 4140 ·
Miscellaneous Manufacturing — o	-3%		Airlines — 0.7%		
General Electric Co., Series D (3 M			Delta Air Lines, Inc. (3 M ICE LIBOR		
ICE LIBOR + 3.330%)			+ 3.750%)		
5.159%µ,•	\$14,550	\$ 12,748,710	4.750%, 10/20/27•	\$ 8,303	\$ 8,243,115
Real Estate Investment Trusts — o	× 40/		Mileage Plus Holdings LLC (3 M ICE	, ,5 5	, , , , , ,
SBA Communications Corp.	0.1%		LIBOR + 5.250%)		
3.875%, 02/15/27	2,985	2,720,081	7.314%, 06/21/27•	24,765	24,418,290
3.125%, 02/15/2/ 3.125%, 02/01/29	930	761,205			32,661,405
3.12370, 02/01/29	930		Commercial Services — 0.2%		32,001,703
		3,481,286	CoreLogic, Inc.		
Retail — 0.8%			(1 M ICE LIBOR + 3.500%),		
KFC Holding Co./Pizza Hut Holdings	;		5.188%, 06/02/28•	11,175	9,264,531
LLC/Taco Bell of America LLC,			(1 M ICE LIBOR + 6.500%),	,.75	3)204)33.
144A			8.187%, 06/04/29•	665	478,800
4.750%, 06/01/27@	17,733	17,053,826	. , , , ,		
Yum! Brands, Inc. 3.875%, 11/01/23	2.454	2 420 701			9,743,331
144A, 4.750%, 01/15/30@	2,454	2,439,791	Cosmetics & Personal Care — 0.3%		
3.625%, 03/15/31	1,300 1,750	1,179,750 1,470,000	Sunshine Luxembourg VII Sarl (3 M		
4.625%, 01/31/32	2,469	2,171,263	ICE LIBOR + 3.750%)	40 70 4	40 (70 0(0
5.375%, 04/01/32	3,738	3,433,278	6.000%, 10/01/26 •	13,734	12,679,062
6.875%, 11/15/37	3,540	3,593,100	Entertainment — 0.6%		
5.350%, 11/01/43	8,185	6,783,367	Alpha TopCo., Ltd Delta 2 (Lux)		
, , ,	, -	38,124,375	Sarl (1 M ICE LIBOR + 2.500%)		
		30,124,373	4.166%, 02/01/24•	22,740	22,126,020
Semiconductors — 0.1%			Cedar Fair LP (1 M ICE LIBOR +		
Sensata Technologies BV	000	000 =01	1.750%)		
144A, 5.625%, 11/01/24@	880	868,701	3.416%, 04/13/24•	155	151,221
144A, 5.000%, 10/01/25@	3,150	3,008,250	SeaWorld Parks & Entertainment,		
		3,876,951	Inc. (1 M ICE LIBOR + 3.000%)		
Software — 0.1%			4.688%, 08/25/28•	5,021	4,706,031
Black Knight InfoServ LLC, 144A					26,983,272
3.625%, 09/01/28@	1,275	1,107,746	Environmental Control — 0.3%		
Clarivate Science Holdings Corp.			Filtration Group Corp.		
144A, 3.875%, 07/01/28@	2,048	1,712,319	(3 M ICE EURIBOR + 3.500%),		
144A, 4.875%, 07/01/29@	795	652,695	3.500%, 03/31/25•	5,551	5,293,825
MSCI, Inc.	040	906 =60	(1 M ICE LIBOR + 3.000%),		
144A, 4.000%, 11/15/29@	910	806,560	4.666%, 03/31/25•	3,429	3,240,757
144A, 3.625%, 09/01/30@ 144A, 3.875%, 02/15/31@	2,200	1,833,985	(1 M ICE LIBOR + 3.500%),		
144A, 3.625%, 11/01/31@	25 310	21,375 255,329	5.166%, 10/21/28•	4,921	4,588,736
144A, 3.250%, 08/15/33@	145	115,578			13,123,318
Twilio, Inc.	145	115,570	Healthcare Products — 0.8%		
3.625%, 03/15/29	125	105,088	Medline Borrower, LP (1 M ICE		
3.0-3.0, 03, 03, -3,	5	6,610,675	LIBOR + 3.250%)		
		0,010,0/5	4.916%, 10/23/28•	40,523	37,515,788
Telecommunications — 0.1%			u lu a l		
Altice France Holding S.A., 144A		0	Healthcare Services — 1.1%		
10.500%, 05/15/27@	5,940	4,944,148	ADMI Corp.		
T-Mobile USA, Inc., 144A	2.10	200 00=	(1 M ICE LIBOR + 3.375%),	= 0.00	= 40C 0==
3.375%, 04/15/29@	240	209,805	4.738%, 12/23/27 · (1 M ICE LIBOR + 3.500%),	5,969	5,426,875
		5,153,953	4.863%, 12/23/27•	10,214	0 227140
TOTAL CORPORATE BONDS			4.003/0, 14/43/4/	10,214	9,337,140
(Cost \$377,204,608)		351,096,421			

	Par (000)	Value†		Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)				
Healthcare Services — (continued) EyeCare Partners LLC (3 M ICE LIBOR + 3.750%),			Leisure Time — 0.1% Life Time, Inc. (3 M ICE LIBOR + 4.750%)		
6.000%, 02/18/27• (3 M ICE LIBOR + 3.750%), 6.000%, 11/15/28•	\$ 1,017 913	\$ 938,417 838,938	6.325%, 12/16/24 • Lodging — 0.0%	\$ 2,177	\$ 2,144,213
Heartland Dental LLC (1 M ICE LIBOR + 3.500%),	913	030,930	Four Seasons Hotels Ltd. (1 M ICE LIBOR + 2.000%)	- 666	
5.166%, 04/30/25• (1 M ICE LIBOR + 4.000%), 5.642%, 04/30/25•	17,960	16,635,259	3.666%, 11/30/23 • Machinery — Diversified — 0.4%	1,666	1,644,952
5.642%, 04/30/25* Loire US Holdco 1, Inc. (1 M ICE LIBOR + 3.250%)	1,757	1,640,393	Vertical Midco (3 M ICE LIBOR + 3.500%) 4.019%, 07/30/27*	16,262	1E 10E 201
4.916%, 04/21/27• Pacific Dental Services, Inc. (1 M ICE LIBOR + 3.250%)	12,218	11,474,658	Welbilt, Inc. (1 M ICE LIBOR + 2.500%)	,	15,195,391
4.759%, 05/05/28•	1,544	1,463,319 47,754,999	4.166%, 10/23/25 •	1,970	1,936,352 17,131,743
Insurance — 5.1% Acrisure LLC (1 M ICE LIBOR + 3.750%)		<u> </u>	Pharmaceuticals — 0.3% Pathway Vet Alliance LLC (3 M ICE LIBOR + 3.750%)		
5.416%, 02/15/27• Alliant Holdings Intermediate LLC (1 M ICE LIBOR + 3.250%),	2,660	2,483,682	6.001%, 03/31/27• PetVet Care Centers LLC (1 M ICE LIBOR + 2.750%),	1,315	1,218,030
4.916%, 05/09/25 • (1 M ICE LIBOR + 3.250%),	13,046	12,253,642	4.416%, 02/14/25(1),• (1 M ICE LIBOR + 3.250%), 4.916%, 02/14/25(1),•	1,254	1,165,212
4.916%, 05/09/25• (1 M ICE LIBOR + 3.500%),	5,774	5,448,155	(1 M ICE LIBOR + 3.500%), 5.166%, 02/14/25•	5,201 7,460	4,867,041 7,018,698
5.009%, 11/05/27• HUB International Ltd. (1 M ICE LIBOR + 3.000%),	19,163	17,778,309	(1 M ICE LIBOR + 6.250%), 7.916%, 02/13/26•	405	394,118
4.213%, 04/25/25* (1 M ICE LIBOR + 3.250%),	85,073	80,385,932	Retail — 0.3%		14,663,099
4.348%, 04/25/25 • Hyperion Refinance Sarl (1 M ICE	52,476	49,667,677	IRB Holding Corp. (1 M ICE LIBOR + 2.750%),	C	C - CO O
LIBOR + 3.250%) 4.938%, 11/12/27• Ryan Specialty Group LLC (1 M	17,216	16,214,683	4.086%, 02/05/25* (1 M SOFR + 3.150%), 4.238%, 12/15/27*	6,731 7,276	6,368,857 6,815,278
SOFR + 3.100%) 4.625%, 09/01/27•	4,117	3,952,008	Woof Holdings, Inc. (3 M ICE LIBOR + 3.750%)		
USI, Inc. (3 M ICE LIBOR + 3.000%), 5.250%, 05/16/24*	22.002	20 700 542	5.813%, 12/21/27•	1,960	1,827,875 15,012,010
5.250%, 05/16/24* (3 M ICE LIBOR + 3.250%), 5.501%, 12/02/26*	32,093 16,307	30,709,543 15,042,886	Semiconductors — 0.2% Entegris, Inc.		
Internet — 0.1%	1,5 1	233,936,517	0.000%, 07/06/29× Software – 3.9%	8,287	7,996,547
Arches Buyer, Inc. (1 M ICE LIBOR + 3.250%)	_		Applied Systems, Inc. (1 M ICE LIBOR + 3.000%), 4.630%, 09/19/24*	12 602	12 022 092
4.916%, 12/06/27• Eagle Broadband Investments LLC (3 M ICE LIBOR + 3.000%)	2,851	2,594,327	4.630%, 09/19/24* (3 M ICE LIBOR + 5.500%), 7.128%, 09/19/25*	13,602	13,023,983 1,041,946
5.313%, 11/12/27•	2,237	2,102,476 4,696,803			

TOTAL U.S. TREASURY OBLIGATIONS (Cost \$385,437,111) 373,524,031 373,524,031 (Cost \$385,437,111) 373,032,331 (Cost \$385,437,111) 373,032,331 (Cost \$385,437,111		Par (000)		Value†				Par 000)	Value†
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$385,437,111) 373,524,031 (Cost	LOAN AGREEMENTS‡ — (continued	d)							
(Cost \$385,437,111) (Cost \$4104 Cost C	Software — (continued)				2.500%, 03/31/27		9	\$95,023	\$ 92,847,962
(Gost \$385,437,111) 3 373,524,031 (AS 63%, 1247/128) \$2,000 \$ 18,429,123 (I M ICE LIBOR + 5,575%), 74,16%, 124/06/29) \$2,855 \$2,612,325 Athenal-lealth Group, Inc. 0,00%, 0,21/5/29	Ascend Learning LLC				TOTAL U.S. TREASURY	Y OBLIGATI	ONS		
4,863%, 12/11/28	(1 M ICE LIBOR + 3.500%),								373.524.031
7,4169, 12/10/29	4.863%, 12/11/28•	\$ 20,005	\$	18,429,123	(0000 4505)457,,				373/3-47-31
Share Shar	(1 M ICE LIBOR + 5.750%),								
Short-Term Investments = 1.5%	7.416%, 12/10/29•	2,855		2,612,325					
MASOFR + 3.500%), 5.009%,	AthenaHealth Group, Inc.						S	hares	
Sale Apple Sal	0.000%, 02/15/29×	2,855		2,621,328	SHORT-TERM INVEST	MENTS — 1.	5%		
Institutional Shares (seven-day refictive yield 1, 230%) 16,995,462 16,995,46	(1 M SOFR + 3.500%), 5.009%,				BlackRock Liquidity Fed	Fund -			
Azalea TopCo, Inc.		16,845		15,465,833	. ,				
Trace Trac	Azalea TopCo, Inc.					•	16.0	OF 462	16 OOF 462
4.738%, 07/24/25°. (1M SOER 1-3.750%), 4.900%, 07/24/25°. (2M ICE LIBOR 1-3.750%), 4.988%, 07/24/25°. Camelot LIS Acquisition I Co. (1 M ICE LIBOR 1-3.00%) 4.868%, 07/24/25°. Camelot LUS Acquisition I Co. (1 M ICE LIBOR 1-3.00%) 4.968%, 07/24/25°. 9,661 9,089,782 70TAL NESTMENTS 100.1% (Cost \$\$4,773,222,805) 70TAL NEVESTMENTS (Cost \$\$6,7219,093) 67,219,093 67,2	(3 M ICE LIBOR + 3.500%),				•		10,5	993,402	10,995,402
Continue	4.738%, 07/24/26 •	15,271		14,263,451					
1,439,429	(1 M SOFR + 3.750%), 4.900%,				,	•	Ε0	222 621	EO 222 621
Cost \$67,219,093 67,219,093	07/24/26•	1,546		1,439,829	•			,223,031	50,223,031
4,98%, 07/24/26· 2,307 2,185,810 (Cost \$67,219,093) (57,219,093) A,666%, 10/30/26· 9,661 9,089,782 (Cost \$67,219,093) (4,566%, 10/30/26· 9,661 9,089,782 (Cost \$4,773,222,805) (4,576,269,984 4,676,984 4,576,269,984 4,576,269,984 4,576,269,984 4,576,269,984 4,676,984 4,576,269,984 4	(3 M ICE LIBOR + 3.750%),					INVESTMEN	ITS		
Camelor UIS Acquisition Co. (1 M CE LIBOR + 3.000%)		2,307		2,185,810	(Cost \$67,219,093)				67,219,093
CCG LBOR + 3.000% \$4.576,269,984 \$6.66%, 10/30/266 \$9,661 \$9,089,782 \$0 ther Assets & Liabilities — (0.1)% \$4.576,269,984 \$4.000% \$5.666%, 06/02/28* \$1,732 \$1,595,836 \$1,595,836 \$1,675,585 \$6.66%, 06/02/28* \$1,808 \$1,675,585 \$1,675,585 \$1,679,685 \$1,679,694,665 \$1,777 \$1,679,895 \$1,679,694,695 \$1,777 \$1,679,895 \$1,699,694,695 \$1,777 \$1,679,895 \$1,699,694,695 \$1,779 \$1,679,895 \$1,699,694,695 \$1,779 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699,694,695 \$1,779 \$1,699,894 \$1,699		,		, 2,	TOTAL INVESTMENTS	5 — 100.1%			
4.666%, 10/30/26 9,661 9,089,782 70TAL NET ASSETS & Liabilities — (0.1)% (3,312,091) 7.01									\$4.576.269.984
Polaris Newco LLC (1 M ICE LIBOR + 4,000%)		9.661		9.089.782			6		
+ 4.000% 5.666%, 06/01/28 1.732 1.595,836 1.675,585 1		3,		3,3,1		• •	-	•	
1,595,836	•				IUIAL NEI ASSEIS –	- 100.0%		;	\$ 4,572,957,8 <u>93</u>
Number of Contracts Contra		1.732		1.595.836					
CELIBOR + 3.500% 5.166%, o6/o1/26* 1,808 1,675,585 1,675,585		1,732		1,595,050			Nur	nber of	
Seal Page, Inc. 1,808 1,675,585 Real Page, Inc. 1,808 1,675,585 Real Page, Inc. 1,808 1,666%, o4/24/28* 19,448 17,932,841 17									
RealPage, Inc. (1 M ICE LIBOR + 3.000%), 4.666%, 04/24/28	,	1 808		1 675 585		4 22/		iciacts	.,
(1 M ICE LIBOR + 3.000%), 4.666%, 04/24/28* 19,448 17,932,841 (1 M ICE LIBOR + 6.500%), 8.166%, 04/23/29* 700 663,831 Sophia LP (3 M ICE LIBOR + 3.250%), 5.501%, 10/07/27* 3,275 3,048,046 (1 M SOFR + 4.250%), 5.775%, 10/07/27* 1,422 1,379,275 Storable, Inc. (1 M SOFR + 3.500%) 5.688%, 04/17/28* 995 931,987 The Ultimate Software Group, Inc. (1 M ICE LIBOR + 3.750%) 5.416%, 05/04/26* 1,717 1,617,989 UKG, Inc. (1 M ICE LIBOR + 3.250%), 6.212%, 05/03/27* 3,334 3,067,412 (1 M ICE LIBOR + 5.250%), 6.212%, 05/03/27* 3,334 3,067,412 (2 M ICE LIBOR + 5.250%), 6.212%, 05/03/27* 3,334 3,067,412 (3 M ICE LIBOR + 5.250%), 6.212%, 05/03/27* 3,334 3,067,412 (3 M ICE LIBOR + 5.250%), 6.212%, 05/03/27* 3,334 3,067,412 (3 M ICE LI		1,000		1,073,303	WRITTEN OPTIONS -	(0.1)%			
1,666%, 04/24/28* 1 (1 M ICE LIBOR + 6.500%), 8.166%, 04/23/29* 3 (1 M ICE LIBOR + 3.250%), 5.501%, 10/07/27* 3 (1 M SOFR + 4.250%), 5.775%, 10/07/27* 1,422 1,379,275 Storable, Inc. (1 M SOFR + 3.500%) 5.416%, 05/04/26* 1,717 1,617,989 1,145%, 05/04/26* 3,334 3,067,412 3,304,304 4,212%, 05/03/27* 3,334 3,067,412 179,987,377 TOTAL LOAN AGREEMENTS (Cost \$697,164,052) 4 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)					Call Options				
(See open written options schedule) (8.66%, 04/23/29* 700 663,831 (Premiums \$(19,744,940)) 21,169 \$ (4,332,683		10.448		17 022 841	TOTAL WRITTEN OPT	IONS			
8.166%, 04/23/29 · 700 663,831 Sophia LP (3 M ICE LIBOR + 3.250%), 5.501%, 10/07/27 · 3.275 3,048,046 5.501%, 10/07/27 · 1,422 1,379,275 Storable, Inc. (1 M SOFR + 3.500%) 5.068%, 04/17/28 · 995 931,987 The Ultimate Software Group, Inc. (1 M ICE LIBOR + 3.250%), 5.416%, 05/04/26 · 1,717 1,617,989 UIKG, Inc. (1 M ICE LIBOR + 5.250%), 6.212%, 05/03/27 · 3,334 3,334 MICE LIBOR + 5.250%), 6.212%, 05/03/27 · 3,334 MICE LIBOR Software Group, Inc. (1 M ICE LIBOR + 3.250%), 6.212%, 05/03/27 · 3,334 MICE LIBOR Software Group, Inc. (1 M ICE LIBOR + 3.250%), 6.212%, 05/03/27 · 3,334 MICE LIBOR Software Group, Inc. (1 M ICE LIBOR + 3.250%), 6.212%, 05/03/27 · 3,334 MICE LIBOR Software Group, Inc. (1 M ICE LIBOR + 5.250%), 6.212%, 05/03/27 · 3,334 MICE LIBOR Software Group, Inc. (1 M ICE LIBOR + 5.250%), 6.212%, 05/03/27 · 3,334 MICE LIBOR Software Group, Inc. (1 M ICE LIBOR + 5.250%), 6.212%, 05/03/27 · 3,334 MICE LIBOR Software Group, Inc. (1 M ICE LIBOR Software Group, Inc. (2 M ICE LIBOR + 5.250%), (3 M ICE LIBOR + 5.250%), (4 M ICE LIBOR Software Group, Inc. (4 M ICE LIBOR H Software Group, Inc. (5 M ICE LIBOR H Software Group, Inc. (6 M ICE LIBOR H Software Group, Inc. (7 M ICE LIBOR H Software Group, Inc. (8 Security valuation Note. (9 Security exempt from registration under Rule 144A of the Securities was \$274,855,156, which represents 6.0% of the Fund's net assets. Non-income producing security. (1) The value of this security was determined using significant unobservable inputs. Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of feet Fund's net assets. TOTAL LOAN AGREEMENTS (Cost \$697,164,052) MICE LIBOR + 5.250%), 657,674,4365 MICE LIBOR + 5.250%), 657,674,4365 MICE LIBOR + 5.250%), 657,674,4365 MICE LIBOR + 5.250%), 679,01,165 MICE LIBOR + 5.250%), 679,01,165 MICE LIBOR + 5.250%), MICE LIBOR + 5.250%), MICE LIB		19,440		17,932,041	(See open written opti	ons schedul	e)		
Sophia LP		700		662 921	(Premiums \$(19,744	,,940))		21,169	\$ (4,332,683)
(3 M ICE LIBOR + 3.250%), 5.501%, 10/07/27		700		003,031					
Security Valuation Note. Security Valuation Note.	•								
(1 M SOFR + 4.250%), 5.775%, 1,422 1,379,275 25torable, Inc. (1 M SOFR + 3.500%) 5.068%, 04/17/28• 995 931,987 The Ultimate Software Group, Inc. (1 M ICE LIBOR + 3.750%) 5.416%, 05/04/26• 1,717 1,617,989 UKG, Inc. (1 M ICE LIBOR + 3.250%), 4.212%, 05/04/26• 72,670 (3 M ICE LIBOR + 5.250%), 6.212%, 05/03/27• 3,334 3,067,412 (179,987,377 TOTAL LOAN AGREEMENTS (Cost \$697,164,052) 657,674,436 ULS. TREASURY OBLIGATIONS - 8.2% United States Treasury Notes 1.500%, 01/31/27 121,375 113,490,647 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2022, the aggregate value of Rule 144A securities was \$274,855,156, which represents 6.0% of the Fund's net assets. Non-income producing security. The value of this security was determined using significant unobservable inputs. **Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. **Date of Investment Acquisition Cost Value** Waymo LLC, Series A-2 05/08/20 \$21,086,236 \$22,523,988		2 275		2 0 4 9 0 4 6	+ Coo Coounity Valuati	an Nata			
10/07/27• Storable, Inc. (1 M SOFR + 3.500%) 5.068%, 04/17/28• 995 931,987 The Ultimate Software Group, Inc. (1 M ICE LIBOR + 3.750%) 5.416%, 05/04/26• (1 M ICE LIBOR + 3.250%), 4.212%, 05/04/26• (3 M ICE LIBOR + 5.250%), 6.212%, 05/03/27• 3,334 3,067,412 179,987,377 TOTAL LOAN AGREEMENTS (Cost \$697,164,052) U.S. TREASURY OBLIGATIONS — 8.2% United States Treasury Notes 1,500%, 01/31/27 1,422 1,379,275 Securities Act of 1933, as amended. At June 30, 2022, the aggregate value of Rule 144A securities was \$274,855,156, which represents 6.0% of the Fund's net assets. Non-income producing security. (1) The value of this security was determined using significant unobservable inputs. Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. Date of Investment Acquisition Cost Value Waymo LLC, Series A-2 05/08/20 \$21,086,236 \$22,523,988		3,2/5		3,046,046					
Storable, Inc. (1 M SOFR + 3.500%) 5.068%, 04/17/28 • 995 931,987 The Ultimate Software Group, Inc. (1 M ICE LIBOR + 3.750%) 5.416%, 05/04/26 • 1,717 1,617,989 UKG, Inc. (1 M ICE LIBOR + 3.250%), 4.212%, 05/04/26 • 72,670 67,901,165 (3 M ICE LIBOR + 5.250%), 6.212%, 05/03/27 • 3,334 3,067,412 179,987,377 TOTAL LOAN AGREEMENTS (Cost \$697,164,052) 657,674,436 ULS. TREASURY OBLIGATIONS — 8.2% United States Treasury Notes 1.500%, 01/31/27 121,375 113,490,647 aggregate value of Rule 144A securities was \$274,855,156, which represents 6.0% of the Fund's net assets. Non-income producing security. The value of this security was determined using significant unobservable inputs. # Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$2274,855,156, which represents 6.0% of the Fund's net assets. The value of this security was determined using significant unobservable inputs. # Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. United States Treasury Notes United States Treasury Notes 1.500%, 01/31/27 121,375 113,490,647		4 400		4 200 200					
5.068%, 04/17/28 • 995 931,987 The Ultimate Software Group, Inc. (1 M ICE LIBOR + 3.750%) 5.416%, 05/04/26 • 1,717 1,617,989 UKG, Inc. (1 M ICE LIBOR + 3.250%), 4.212%, 05/04/26 • 72,670 67,901,165 (3 M ICE LIBOR + 5.250%), 6.212%, 05/03/27 3,334 3,067,412 179,987,377 TOTAL LOAN AGREEMENTS (Cost \$697,164,052) ULS. TREASURY OBLIGATIONS — 8.2% United States Treasury Notes 1.500%, 01/31/27 121,375 113,490,647 Solution of the Fund's net assets. Non-income producing security. (1) The value of this security was determined using significant unobservable inputs. Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. Date of Investment Acquisition Cost Value Waymo LLC, Series A-2 05/08/20 \$21,086,236 \$22,523,988	, ., .	1,422		1,379,275					
The Ultimate Software Group, Inc. (1 M ICE LIBOR + 3.750%) 5.416%, 05/04/26 • 1,717 1,617,989 UKG, Inc. (1 M ICE LIBOR + 3.250%), 4.212%, 05/04/26 • 72,670 67,901,165 (3 M ICE LIBOR + 5.250%), 6.212%, 05/03/27 • 3,334 3,067,412 TOTAL LOAN AGREEMENTS (Cost \$697,164,052) ULS. TREASURY OBLIGATIONS — 8.2% United States Treasury Notes 1.500%, 01/31/27 113,490,647 * Non-income producing security. * Non-income producing security. The value of this security was determined using significant unobservable inputs. * Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. **Date of Investment Acquisition Cost Value** Waymo LLC, Series A-2 05/08/20 \$21,086,236 \$22,523,988									4,855,156, which
(1 M ICE LIBOR + 3.750%) 5.416%, 05/04/26 · 1,717		995		931,987	-		et ass	ets.	
1,717 1,617,989 UKG, Inc. (1 M ICE LIBOR + 3.250%), 4.212%, 05/04/26* 72,670 67,901,165 (3 M ICE LIBOR + 5.250%), 6.212%, 05/03/27* 3,334 3,067,412 TOTAL LOAN AGREEMENTS (Cost \$697,164,052) 657,674,436 ULS. TREASURY OBLIGATIONS — 8.2% United States Treasury Notes 1.500%, 01/31/27 121,375 113,490,647 (1) The Value of this security was determined using significant unobservable inputs. # Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. Date of Investment Acquisition Cost Value Waymo LLC, Series A-2 05/08/20 \$21,086,236 \$22,523,988					 Non-income produce 	ing security.			
# 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, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. TOTAL LOAN AGREEMENTS					(1) The value of this see	curity was de	termi	ined using	significant
# 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, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. TOTAL LOAN AGREEMENTS		1,717		1,617,989	unobservable inputs	5.			
registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. TOTAL LOAN AGREEMENTS (Cost \$697,164,052) 657,674,436 U.S. TREASURY OBLIGATIONS — 8.2% United States Treasury Notes 1.500%, 01/31/27 121,375 113,490,647 registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. United States Treasury Notes 1500%, 01/31/27 121,375 113,490,647	•				# Restricted Security.	These invest	ment	s are in sec	curities not
4.212%, 05/04/26									
At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. (Cost \$697,164,052) U.S. TREASURY OBLIGATIONS — 8.2% United States Treasury Notes 1.500%, 01/31/27 121,375 13,490,647 At June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. United States Treasury Notes 13,334 3,067,412 4 June 30, 2022, the aggregate value of restricted securities was \$22,523,988 which represented 0.5% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. United States Treasury Notes 1500%, 01/31/27 121,375 113,490,647	, -,	72,670		67,901,165	_				
## 13,007,412									
179,987,377	6.212%, 05/03/27•	3,334		3,067,412					
Variety of circumstances) with respect to these securities. Variety of circumstances) with respect to these securities. Date of U.S. TREASURY OBLIGATIONS – 8.2% United States Treasury Notes 1.500%, 01/31/27 121,375 113,490,647 Variety of circumstances) with respect to these securities. Variety of circumstances) with respect to these securities. Variety of circumstances) with respect to these securities. Value Waymo LLC, Series A-2 05/08/20 \$21,086,236 \$22,523,988				179,987,377					
(Cost \$697,164,052) 657,674,436 Date of Acquisition Cost Value U.S. TREASURY OBLIGATIONS – 8.2% Investment Acquisition Cost Value United States Treasury Notes Waymo LLC, Series A-2 05/08/20 \$21,086,236 \$22,523,988 1.500%, 01/31/27 121,375 113,490,647 113,490,647 113,490,647	TOTAL LOAN ACREEMENTS		_						
Date of Acquisition Cost Value			6	57.674.436	0. 0 0	,			
United States Treasury Notes Waymo LLC, Series A-2 05/08/20 \$21,086,236 \$22,523,988 1.500%, 01/31/27 121,375 113,490,647	(_	J.1-1-11734					
1.500%, 01/31/27 121,375 113,490,647	u.s. treasury obligations — 8	.2%							
	United States Treasury Notes				Waymo LLC, Series A-2	05/0	8/20	\$21,086,2	236 \$22,523,988
1.875%, 02/28/27 175,855 167,185,422	1.500%, 01/31/27	121,375		113,490,647					
	1.875%, 02/28/27	175,855		167,185,422					

- 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.
- z Zero Coupon Bond. The interest rate disclosed represents the effective yield from the date of acquisition to maturity.
- ‡ 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, 2022. 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, 2022, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

CMT— Constant Maturity Treasury.

CONV - Convertible Security.

EURIBOR - Euro Interbank Offered Rate.

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.A. - Societe Anonyme.

SOFR— Secured Overnight Financing Rate.

UST— US Treasury.

Yr- Year.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	Total Market Level 1 Value at Quoted 6/30/2022 Price		Level 2 Significant Observable Input	Level 3 Significant Unobservable Input^					
Asset Backed									
Securities	\$ 12,155,657	* -	\$ 12,155,657	\$ —					
Common Stocks	3,066,595,676	3,066,595,676	_	_					
Preferred Stocks									
Auto									
Manufacturer	s 22,523,988	_	_	22,523,988					
Diversified Financial									
Services	299,400	299,400	_	_					
Electric	22,685,470	22,685,470	_	_					
Gas	2,495,812	2,495,812	_	_					
Total Preferred									
Stocks	48,004,670	25,480,682	_	22,523,988					
Corporate Bonds	351,096,421	_	351,096,421	_					
Loan									
Agreements	657,674,436	_	624,901,632	32,772,804					
U.S. Treasury									
Obligations	373,524,031	_	373,524,031	_					
Short-Term									
Investments	67,219,093	67,219,093	_	_					

LIABILITIES TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input^			
Other Financial Instruments ⁽¹⁾							
Written Options	\$(4,332,683)	\$(4,332,683)	\$ -	\$-			
Total Liabilities—Other Financial Instruments	\$ (4,332,683)	\$ (4,332,683)	\$ -	\$ -			

\$ 4,576,269,984 \$ 3,159,295,451 \$ 1,361,677,741 \$ 55,296,792

- 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 and written options which are reported at their fair value at period end.
- ^ 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.

Investments

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

An amount of \$31,393,529 was transferred from Level 2 into Level 3 at 06/30/2022 due to decrease in trading activities at period end.

	Investments in Securities (Market Value)
Balance as of 12/31/21	\$ 22,523,988
Accrued Discount/(Premium)	268
Change in Appreciation/(Depreciation)	(28,707)
Purchases	1,407,714
Transfer into Level 3	31,393,529
Balance as of 06/30/22	\$55,296,792

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.

Open written options contracts held by the Fund at June 30, 2022 are as follows:

Open Written Options Exchange Traded

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
Alphabet, Inc.	13	\$ 4,160,000	\$3,200	01/20/23 \$	(25,610)
Alphabet, Inc.	13	4,290,000	3,300	01/20/23	(20,410)
Alphabet, Inc.	13	4,420,000	3,400	01/20/23	(16,120)
Alphabet, Inc.	13	4,550,000	3,500	01/20/23	(12,740)
Amazon.com, Inc.	860	15,050,000	175	01/20/23	(69,660)
Amazon.com, Inc.	180	3,240,000	180	01/20/23	(12,060)
Amazon.com, Inc.	180	3,330,000	185	01/20/23	(10,440)
Amazon.com, Inc.	500	9,500,000	190	01/20/23	(23,500)
Amazon.com, Inc.	320	6,240,000	195	01/20/23	(12,800)
Amazon.com, Inc.	440	8,800,000	200	01/20/23	(15,840)
Amazon.com, Inc.	440	9,020,000	205	01/20/23	(13,640)
Amazon.com, Inc.	440	9,240,000	210	01/20/23	(12,320)
Amazon.com, Inc.	120	2,580,000	215	01/20/23	(2,880)
Amazon.com, Inc.	120	2,640,000	220	01/20/23	(2,400)
Amazon.com, Inc.	260	5,850,000	225	01/20/23	(5,200)
Amazon.com, Inc.	140	3,220,000	230	01/20/23	(2,380)
Amazon.com, Inc.	140	3,290,000	235	01/20/23	(2,240)
Amazon.com, Inc.	140	3,360,000	240	01/20/23	(1,400)
Amazon.com, Inc.	140	3,430,000	245	01/20/23	(1,400)
Amazon.com, Inc.	140	3,500,000	250	01/20/23	(1,680)
Amazon.com, Inc.	140	3,570,000	255	01/20/23	(1,540)
Apple, Inc.	512	8,704,000	170	01/20/23	(180,736)
Apple, Inc.	512	8,960,000	175	01/20/23	(144,896)
Apple, Inc.	512	9,216,000	180	01/20/23	(112,128)
Becton Dickinson and Co.	98	2,548,000	260	01/20/23	(138,180)
Becton Dickinson and Co.	97	2,716,000	280	01/20/23	(72,750)
Becton Dickinson and Co.	97	2,813,000	290	01/20/23	(43,650)
General Electric Co.	731	6,213,500	85	01/20/23	(105,995)
General Electric Co.	731	6,579,000	90	01/20/23	(62,866)
General Electric Co.	731	6,944,500	95	01/20/23	(43,860)
General Electric Co.	974	10,714,000	110	01/20/23	(12,662)
Hologic, Inc.	336	2,856,000	85	01/20/23	(40,320)
Hologic, Inc.	336	3,024,000	90	01/20/23	(16,800)
Humana, Inc.	51	2,652,000	520	01/20/23	(105,570)
Humana, Inc.	51	2,703,000	530	01/20/23	(92,820)

Call Options

•	# of		Exercise	Expiration	
<u>Description</u>	Contracts	Notional Notional	Price	Date	Value
Humana, Inc.	51	\$ 2,754,000	\$ 540	01/20/23	\$ (77,010)
Keurig Dr Pepper, Inc.	736	2,944,000	40	01/20/23	(51,520)
Keurig Dr Pepper, Inc.	736	3,091,200	42	01/20/23	(22,080)
Meta Platforms, Inc.	67	2,311,500	345	09/16/22	(536)
Meta Platforms, Inc.	67	2,412,000	360	09/16/22	(469)
Microsoft Corp.	694	22,208,000	320	01/20/23	(347,000)
Microsoft Corp.	597	19,701,000	330	01/20/23	(205,368)
Microsoft Corp.	137	4,589,500	335	01/20/23	(43,155)
Microsoft Corp.	836	28,424,000	340	01/20/23	(209,000)
Microsoft Corp.	137	4,726,500	345	01/20/23	(26,578)
Microsoft Corp.	1,077	37,695,000	350	01/20/23	(199,245)
Microsoft Corp.	240	8,520,000	355	01/20/23	(38,640)
Microsoft Corp.	479	17,244,000	360	01/20/23	(67,539)
Microsoft Corp.	164	5,986,000	365	01/20/23	(19,024)
Public Service Enterprise Group, Inc.	273	1,774,500	65	07/15/22	(10,374)
Public Service Enterprise Group, Inc.	273	1,911,000	70	07/15/22	(1,365)
Public Service Enterprise Group, Inc.	273	2,047,500	75	07/15/22	(1,365)
Starbucks Corp.	553	5,391,750	98	01/20/23	(76,867)
Starbucks Corp.	553	5,530,000	100	01/20/23	(58,065)
Starbucks Corp.	553	5,806,500	105	01/20/23	(39,816)
The PNC Financial Services Group, Inc.	196	3,724,000	190	01/20/23	(64,680)
The PNC Financial Services Group, Inc.	196	3,822,000	195	01/20/23	(48,020)
The PNC Financial Services Group, Inc.	196	3,920,000	200	01/20/23	(35,280)
The PNC Financial Services Group, Inc.	332	7,304,000	220	01/20/23	(14,940)
The PNC Financial Services Group, Inc.	332	7,636,000	230	01/20/23	(6,640)
Thermo Fisher Scientific, Inc.	96	6,144,000	640	01/20/23	(156,480)
UnitedHealth Group, Inc.	182	9,828,000	540	01/20/23	(618,800)
UnitedHealth Group, Inc.	102	5,712,000	560	01/20/23	(262,344)
UnitedHealth Group, Inc.	102	5,916,000	580	01/20/23	(180,540)
Yum! Brands, Inc.	209	3,030,500	145	01/20/23	(8,360)
Yum! Brands, Inc.	209	3,135,000	150	01/20/23	(2,090)
Total Written Options					\$(4,332,683)

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 59.5%)	
Penn Series Index 500 Fund*		
(Cost \$24,314,321)	1,301,578	\$ 43,147,295
AFFILIATED FIXED INCOME FUNDS -	- 40.4%	
Penn Series Quality Bond Fund*		
(Cost \$29,729,539)	1,904,384	29,251,344
SHORT-TERM INVESTMENTS — 0.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.320%)		
(Cost \$335,430)	335,430	335,430
TOTAL INVESTMENTS — 100.4%		
(Cost \$54,379,290) Other Assets & Liabilities — (0.4)%		\$ 72,734,069 (278,276)
TOTAL NET ASSETS — 100.0%		\$ 72,455,793

[†] See Security Valuation Note.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Affiliated Equity Funds	\$43,147,295	\$43,147,295	\$ —	\$ —			
Affiliated Fixed Income Funds	29,251,344	29,251,344	_	_			
Short-Term Investments	335,430	335,430					
Total Investments	\$ 72,734,069	\$ 72,734,069	\$ —	\$ —			

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.

^{*} Non-income producing security.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Growth Stock Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 96.6%					
Advertising — 0.4%		_	Internet — (continued)		_
The Trade Desk, Inc., Class A*	25,257	\$ 1,058,016	Amazon.com, Inc.*	247,300	\$26,265,733
Aerospace & Defense — 1.9%			Booking Holdings, Inc.*	1,075	1,880,164
Airbus S.E.	19,235	1,863,544	Coupang, Inc., Class A*	63,561	810,403
Teledyne Technologies, Inc.*	8,112	3,042,892	DoorDash, Inc., Class A*	19,682	1,262,994
releasing recimologies, me.	0,112		Expedia Group, Inc.*	15,214	1,442,744
_		4,906,436	Match Group, Inc.* Meta Platforms, Inc.*	21,900	1,526,211
Auto Manufacturers — 5.7%			Netflix, Inc.*	15,726 8,500	2,535,817 1,486,395
Ferrari N.V.	13,983	2,565,601	Sea Ltd., ADR*	26,100	1,745,046
Rivian Automotive, Inc., Class A*	256,586	6,604,523	Snap, Inc., Class A*	120,641	1,584,016
Tesla, Inc.*	8,523	5,739,559	Spotify Technology S.A.*	16,544	1,552,324
		14,909,683	eponi, recimeregy en n	.0/544	66,833,166
Auto Parts & Equipment — 0.0%					00,033,100
Aurora Innovation, Inc.*	37,403	71,440	Leisure Time — 0.2%	00-	0
Pietechnology 0.6%			Peloton Interactive, Inc., Class A*	54,881	503,807
Biotechnology — 0.6% Argenx S.E., ADR*	4 442	1,682,985	Lodging — 1.1%		
Argenia S.L., ADR	4,442	1,002,905	Las Vegas Sands Corp.*	43,614	1,464,994
Commercial Services — 2.4%			Wynn Resorts Ltd.*	23,964	1,365,469
Block, Inc., CDI*	14,240	889,539			2,830,463
Block, Inc., Class A*	4,759	292,488	Pharmaceuticals — 2.6%		
Cintas Corp.	2,051	766,110	AstraZeneca PLC, ADR	12.102	700 645
Global Payments, Inc.	12,524	1,385,655	Cigna Corp.	12,103 7,663	799,645
MarketAxess Holdings, Inc.	1,680	430,097	Eli Lilly & Co.	7,003 12,377	2,019,354
TransUnion	21,848	1,747,622	Ell Elliy & Co.	12,3//	4,012,995
Verisk Analytics, Inc.	4,400	761,596			6,831,994
		6,273,107	Retail — 3.4%		
Computers — 7.6%			Carvana Co.*	9,843	222,255
Apple, Inc.	144,837	19,802,115	Chipotle Mexican Grill, Inc.*	2,241	2,929,570
			Floor & Decor Holdings, Inc., Class A*	8,800	554,048
Diversified Financial Services — 4			Lululemon Athletica, Inc.* Ross Stores, Inc.	4,883	1,331,155
Ant Group Co., Ltd.(1),# Mastercard, Inc., Class A	279,408	550,434	ROSS Stores, IIIC.	53,246	3,739,466
Visa, Inc., Class A	17,709	5,586,835			8,776,494
visa, iiic., class A	32,428	6,384,749	Semiconductors — 4.9%		
		12,522,018	Advanced Micro Devices, Inc.*	39,961	3,055,818
Electrical Components & Equipme			ASML Holding N.V.	9,206	4,380,951
Generac Holdings, Inc.*	7,601	1,600,618	NVIDIA Corp.	35,097	5,320,354
Healthcare Products — 3.7%					12,757,123
Align Technology, Inc.*	5,171	1,223,821	Software — 24.8%		
Avantor, Inc.*	50,925	1,583,767	Activision Blizzard, Inc.	17,946	1,397,276
Insulet Corp.*	3,211	699,805	Atlassian Corp. PLC, Class A*	8,135	1,524,499
Intuitive Surgical, Inc.*	17,470	3,506,404	Bill.com Holdings, Inc.*	5,563	611,596
Stryker Corp.	12,887	2,563,611	Black Knight, Inc.*	35,699	2,334,358
	, ,	9,577,408	Ceridian HCM Holding, Inc.*	12,622	594,244
Harlibara Carrilara a 20/		9,377,400	Datadog, Inc., Class A*	10,094	961,353
Healthcare Services — 4.9% HCA Healthcare, Inc.	E 403	000 000	Fiserv, Inc.*	34,122	3,035,834
Humana, Inc.	5,403	908,028	HashiCorp, Inc., Class A*	3,314	97,564
UnitedHealth Group, Inc.	5,135 18,262	2,403,540	Intuit, Inc.	14,932	5,755,390
ameuricaiai Group, inc.	10,202	9,379,911	Magic Leap, Inc., Class A(1),*,#	1,353	25,980
		12,691,479	Microsoft Corp. Monday.com Ltd.*	128,728	33,061,211
Internet — 25.6%			MongoDB, Inc.*	2,900 4,978	299,164 1,291,791
Airbnb, Inc., Class A*	9,331	831,205	Roper Technologies, Inc.	4,970 5,779	2,280,682
Alphabet, Inc., Class A*	5,719	12,463,188	Salesforce, Inc.*	28,101	4,637,789
Alphabet, Inc., Class C*	5,233	11,446,926		20,101	7,03/,709

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Growth Stock Fund

	Number of	
	Shares	Value†
COMMON STOCKS — (continued)		
Software — (continued)		
SentinelOne, Inc., Class A*	40,031	\$ 933,923
ServiceNow, Inc.*	9,283	4,414,252
Snowflake, Inc., Class A*	7,209	1,002,484
Stripe, Inc., Class B(1),*,#	8,608	198,328
Twilio, Inc., Class A*	4,201	352,086
		64,809,804
Transportation — 1.4%		
FedEx Corp.	11,015	2,497,211
Old Dominion Freight Line, Inc.	5,000	1,281,400
		3,778,611
TOTAL COMMON STOCKS		
(Cost \$215,121,439)		252,216,767
PREFERRED STOCKS — 0.4%		
Auto Manufacturers — 0.1%		
Waymo LLC, Series A-2, CONV(1),*,#	3,737	342,765
Electronics — 0.3%		
GM Cruise, Class F, CONV(1),*,#	27,200	788,800
TOTAL PREFERRED STOCKS		
(Cost \$817,286)		1,131,565

SHORT-TERM INVESTMENTS — 1.0	%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day			
effective yield 1.320%) T. Rowe Price Government Reserve Investment Fund (seven-day	1,000,075		1,000,075
effective yield 1.320%)	1,683,524		1,683,524
TOTAL SHORT-TERM INVESTMENT	rs		
(Cost \$2,683,599)		_	2,683,599
TOTAL INVESTMENTS — 98.0%			
(Cost \$218,622,324)		\$	256,031,931
Other Assets & Liabilities — 2.0%		_	5,094,750
TOTAL NET ASSETS — 100.0%		\$	261,126,681
		=	

- † See Security Valuation Note.
- * Non-income producing security.
- 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, 2022, the aggregate value of restricted securities was \$1,906,307 which represented 0.7% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

	Date of		
Investment	Acquisition	Cost	Value
Ant Group Co., Ltd.	06/07/18	\$1,064,929	\$ 550,434
GM Cruise, Class F	05/07/19	496,400	788,800
Magic Leap, Inc., Class A	01/20/16	657,500	25,980
Stripe, Inc., Class B	12/17/19	135,060	198,328
Waymo LLC, Series A-2	05/08/20	320,886	342,765
Total		\$2,674,775	\$1,906,307

ADR - American Depositary Receipt.

CDI— CHESS Depository Interest

CONV— Convertible Security.

LLC— Limited Liability Company.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company. S.A.— Societe Anonyme.

S.E.— Societas Europaea.

Country Weightings as of 6/30/2022††

United States	93%
Netherlands	2
Italy	1
France	1
Singapore	1
Sweden	1
Australia	1
Total	100%

†† % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input^
Common Stocks				
Advertising	\$ 1,058,016	\$ 1,058,016	\$ —	\$ —
Aerospace & Defense	4,906,436	4,906,436	_	_
Auto Manufacturers	14,909,683	14,909,683	_	_
Auto Parts & Equipment	71,440	71,440	_	_
Biotechnology	1,682,985	1,682,985	_	_
Commercial Services	6,273,107	6,273,107	_	_
Computers	19,802,115	19,802,115	_	_
Diversified Financial				
Services	12,522,018	11,971,584	_	550,434
Electrical Components &				
Equipment	1,600,618	1,600,618	_	_
Healthcare Products	9,577,408	9,577,408	_	_
Healthcare Services	12,691,479	12,691,479	_	_
Internet	66,833,166	66,833,166	_	_
Leisure Time	503,807	503,807	_	_
Lodging	2,830,463	2,830,463	_	_
Pharmaceuticals	6,831,994	6,831,994	_	_
Retail	8,776,494	8,776,494	_	_
Semiconductors	12,757,123	12,757,123	_	_

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Growth Stock Fund

ASSETS TABLE

		AUULI	JIADLL		
Description		Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input^
Software Transportation	\$6	64,809,804 3,778,611	\$64,585,496 3,778,611	\$ —	\$ 224,308
Total Common Stocks		252,216,767	251,442,025		774,742
Preferred Stocks Short-Term Investments		1,131,565 2,683,599	- 2,683,599	_	1,131,565 —
Total Investments	\$	256,031,931	\$ 254,125,624	\$ -	\$ 1,906,307

[^] 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, 2022 (Unaudited) Large Cap Growth Fund

Second		Number of Shares	Value†		Number of Shares	Value†
adidas AG 3,605 \$ 637,552 Thermo Fisher Scientific, Inc. 2,360 \$ 1,28 LWMH Moet Hennessy Louis Vuitton S.E. 8,864 526,688 NIKE, Inc., Class B 8,864 526,688 NIKE, Inc., Class B 8,864 526,688 Healthcare Services – 2,2% CON PLC* 6,231 1,389 Auto Parts & Equipment – 0.7% 4,498 400,637 Household Products & Wares – 2,5% Con J. 50 1,50	COMMON STOCKS — 96.1%					
LVMH Moet Hennessy Louis Vuliton S.E. NIKE, Inc., Class B 8,860 905,492 Auto Parts & Equipment — 0.7% Aptiv PLC* 4,498 800,637 Beverages — 1.5% PeperiCo, Inc. 5,543 923,796 Commercial Services — 2.9% Equifac, Inc. 4,852 886,849 Alone PLC, Class A Commercial Services — 2.9% Commercial Services — 2.9% Equifac, Inc. 4,852 886,849 Alone Analytics, Inc. 2,036 23,241 Accenture PLC, Class A 7,796 Apple, Inc. Class A 7,796 Apple, Inc. Class A 7,796 Apple, Inc. Class A 6,616 445,514 5,694,779 Cognizant Technology Solutions Corp., Class A 1,416 360,613 The Stree Lauder Cos., Inc., Class A 1,416 360,613 The Charles Schwab Corp. 1,878 Mastercard, Inc., Class A 1,416 360,613 The Charles Schwab Corp. 1,878 Mastercard, Inc., Class A 1,416 360,613 The Charles Schwab Corp. 2,2411 Mastercard, Inc., Class A 1,416 360,613 The Charles Schwab Corp. 2,2411 Mastercard, Inc., Class A 1,416 360,613 The Charles Schwab Corp. 2,2411 Mastercard, Inc., Class A 1,416 360,613 The Charles Schwab Corp. 2,2411 Mastercard, Inc., Class A 1,416 360,613 The Charles Schwab Corp. 2,2411 Mastercard, Inc., Class A 1,416 360,613 The Charles Schwab Corp. 2,2411 Mastercard, Inc., Class A 2,2411 Mastercard, Inc., Class A 1,416 360,613 The Charles Schwab Corp. 2,2411 Mastercard, Inc., Class A 2,2411 Mastercard, Inc., Class A 2,2411 Mastercard, Inc., Class A 3,440 The Stree Lauder Cos., Inc., Class A 2,2411 Mastercard, Inc., Class A 2,2411 Mastercard, Inc., Class A 3,440 The Stree Lauder Cos., Inc., Class A 2,2411 Mastercard, Inc., Class A 3,440 The Stree Lauder Cos., Inc., Class A 3,440 The Stree Lauder Cos., Inc., Class A 3,440 The Stree Lauder Cos., Inc., Class A 4,904 The Stree Lauder Cos., Inc., Class A 4,094 The Stree Lauder Cos., Inc., Class A 4,09	Apparel — 3.4%			· · · · · · · · · · · · · · · · · · ·		
S.E. 8.64 9.05,492 1.05 1.50 1.5		3,605	\$ 637,552	Thermo Fisher Scientific, Inc.	2,360	\$ 1,282,141
NIKE, Inc., Class B	-	964	F26 699			5,133,342
CON PICE Constitute Const		•	- ,	Healthcare Services — 2.2%		
Note	TVIKE, IIIC., Class b	0,000		ICON PLC*	6,231	1,350,258
Apply PIC*	Auto Pouto 0 Funitum out		2,009,732	Household Products & Wares — 2.5%		
Pope Computer Pope		4,498	400,637		16,250	1,505,725
Chemicals = 1.2%	Beverages — 1.5%					
Chemicals – 1.2% 719,647 Internet – 10.1% 1.88 Commercial Services – 2.9% 4,852 886,849 Allababa Group Holding Ltd.* 63,152 90 Equifax, Inc. 4,852 886,849 Alphabet, Inc., Class A* 62,159 4,70 Werisk Analytics, Inc. 2,036 352,411 16,214 17,97,886 12,797,886 12,800 12,900	PepsiCo, Inc.	5,543	923,796	•		1,104,070
The Sherwin-Williams Co. 3,214 719,647 Internet — 10.196	Chamicala 4.20/			Marsh & McLennan Cos., Inc.	4,703	730,141
Commercial Services - 2.9%		2 214	710 647			1,834,211
Equifax, Inc., Moody's Corp. 4,852 (2,054) (558,626) 486,849 (7,060) 4,864 (1,060	The Sherwin Williams Co.	3,214	719,047	Internet — 10.1%		
Modorýs Corp. 2,054 558,626 Tencent Holdings Ltd. 13,500 60. Verisk Analytics, Inc. 2,036 352.411 Machinery – Diversified – 1.2% 1,797,886 60. Computers – 9,3% 7,796 2,164.559 Machinery – Diversified – 1.2% 015 Worldwide Corp. 10,174 718 Apple, Inc. 22,555 3,083,720 Adedia – 0.9% Charter Communications, Inc., Class A* 1,153 5,4 Cognizant Technology Solutions Corp., Class A 6,616 446,514 Pharmaceuticals – 3.0% Media – 0.9% Charter Communications, Inc., Class A* 1,153 5,4 Cosmetics & Personal Care – 3.2% 1,9708 1,579,399 Becton Dickinson and Co. 4,691 1,15 4,9 Cosmetics & Personal Care – 3.2% 1,940,012 Pharmaceuticals – 3.0% Becton Dickinson and Co. 4,691 1,15 4,9 Cosmetics & Personal Care – 3.2% 1,940,012 Private Equity – 0.4% Becton Dickinson and Co. 4,691 1,15 4,9 4,9 4,9 4,9 4,9 4,9 4,9 2,0 2,1 8	Commercial Services — 2.9%				63,152	900,585
Verisk Analytics, Inc. 2,036 352,411 Machinery — Diversified — 1.2% 6,21 Computers — 9,3% Accenture PLC, Class A 7,796 2,164,559 Agole, Inc. 22,555 3,083,720 Media — 0.9% Charter Communications, Inc., Class A* 1,153 54 Cognizant Technology Solutions Corp., Class A 6,616 446,514 Pharmaceuticals — 3.0% Becton Dickinson and Co. 4,691 1,15 54 Cosmetics & Personal Care — 3.2% 1,9708 1,579,399 Becton Dickinson and Co. 1,878 49 Colgate - Palmolive Co. 19,708 1,579,399 Recton Holding AG 659 213 The Estee Lauder Cos., Inc., Class A 1,416 360,613 Private Equity — 0.4% 1,87 49 Mastercard, Inc., Class A 2,211 697,526 Retail — 5.0% 1,87 49 Nisa, Inc., Class A 10,824 2,311,37 Ross Stores, Inc. 12,835 90 Visa, Inc., Class A 2,057 438,736 Retail — 5.0% 101arama, Inc. 9,936 57 Electroic — 1.0% 3,694	1 /	4,852	,			4,705,022
Name			558,626	Tencent Holdings Ltd.	13,500	609,726
Otis Worldwide Corp.	Verisk Analytics, Inc.	2,036	352,411			6,215,333
Accenture PLC, Class A			1,797,886	Machinery — Diversified — 1.2%		
Apple, Inc. 22,555 3,083,720 Media - 0,9% Charter Communications, Inc., Class A* 1,153 5,446 5,544 5,694,793 Becton Dickinson and Co. Cigna Corp. 1,878 4,991 1,155 5,694,793 Becton Dickinson and Co. Cigna Corp. 1,878 4,991 1,155 5,694,793 Becton Dickinson and Co. Cigna Corp. 1,878 4,991 1,155 2,148 4,991 1,155 2,148 4,991 1,155 5,694,793 Becton Dickinson and Co. Cigna Corp. 1,878 4,991 1,153 2,241 6,616 4,691 1,153 2,44 2,131 3,694 4,611 3,60,613 2,211 697,526 Retail — 5,0% 4,691 1,153 2,44 2,13,72 2,14 2,14 2,13,72 2,14 2	Computers — 9.3%			Otis Worldwide Corp.	10,174	718,997
Apple Inc. Cognizant Technology Solutions Corp., Class A 6,616	Accenture PLC, Class A	7,796	2,164,559	N. P 20'		
Class A 6,616	• • •	22,555	3,083,720	_	1.150	E 40 21E
Specified Financial Services - 6.1%				Charter Communications, inc., class A	1,153	540,215
Cigna Corp. 1,878 49 Colgate-Palmolive Co. 19,708 1,579,399 Roche Holding AG 659 219 The Estee Lauder Cos., Inc., Class A 1,416 360,613 1,940,012 Private Equity — 0.4% 367 2,941 266 Diversified Financial Services — 6.1% 4,1318 893,239 Blackstone, Inc. 2,941 269 266 Mastercard, Inc., Class A 2,211 697,526 Retail — 5.0% 9,936 57 The Charles Schwab Corp. 14,138 893,239 50 50 1,2835 90 Visa, Inc., Class A 10,824 2,131,137 Ross Stores, Inc. 12,835 90 Electric — 1.0% 57 Table Tyx Cos., Inc. 10,327 57 Xcel Energy, Inc. 9,007 637,335 Semiconductors — 2.9% 4,517 65 Agilent Technologies, Inc. 3,694 438,736 Analog Devices, Inc. 4,517 65 Amphenol Corp., Class A 20,574 1,324,554 76 72,416 72,416	Class A	6,616	446,514	Pharmaceuticals — 3.0%		
Colgate-Palmolive Co. 19,708 1,579,399 Roche Holding AG 659 211 The Estee Lauder Cos., Inc., Class A 1,416 360,613 Private Equity — 0.4% 1,87 Diversified Financial Services — 6.1% 409,40,122 Private Equity — 0.4% 2,941 26 Mastercard, Inc., Class A 2,211 697,526 Retail — 5.0% 3,093 50 The Charles Schwab Corp. 14,138 893,239 50 50 9,936 5 Yisa, Inc., Class A 10,824 2,131,137 7,80 80 9,936 5 Electric — 1.0% 3,721,902 53 53 50 3,09 5 Kcel Energy, Inc. 9,007 637,335 5 5 3,09 5 7			5,694,793	Becton Dickinson and Co.	4,691	1,156,472
The Estee Lauder Cos., Inc., Class A 1,416 360,613 1,940,012	Cosmetics & Personal Care — 3.2%			5 1	1,878	494,891
Diversified Financial Services - 6.1% Blackstone, Inc. 2,941 260	Colgate-Palmolive Co.	19,708	1,579,399	Roche Holding AG	659	219,897
Blackstone, Inc. Capa Ca	The Estee Lauder Cos., Inc., Class A	1,416	360,613			1,871,260
Mastercard, Inc., Class A 2,211 697,526 Retail – 5.0% The Charles Schwab Corp. 14,138 893,239 Dollarama, Inc. 9,936 57 Visa, Inc., Class A 10,824 2,131,137 Ross Stores, Inc. 12,835 90 Electric — 1.0% 7,21,902 Starbucks Corp. 13,653 1,04 Kcel Energy, Inc. 9,007 637,335 Semiconductors — 2.9% Agilent Technologies, Inc. 3,694 438,736 Analog Devices, Inc. 4,517 655 Amphenol Corp., Class A 20,574 1,324,554 Taiwan Semiconductor Manufacturing 5,968 48 Fortive Corp. 19,306 1,049,860 Co., Ltd., ADR 5,968 48 TE Connectivity Ltd. 7,416 839,121 Texas Instruments, Inc. 4,133 63 Food — 1.2% Adobe, Inc.* 4,60e, Inc.* 7,978 52 Healthcare Products — 8.4% Electronic Arts, Inc. 11,662 1,413 Abbott Laboratories 5,769 626,802 Fidelity National Information Services, Inc. 9			1,940,012	Private Equity — 0.4%		
Mastercard, Inc., Class A 2,211 697,526 Retail - 5.0% The Charles Schwab Corp. Visa, Inc., Class A 10,824 2,131,137 Ross Stores, Inc. 12,835 90 Electric - 1.0% 3,721,902 Starbucks Corp. 13,653 1,04 Xcel Energy, Inc. 9,007 637,335 Semiconductors - 2.9% 3,09 Electronics - 5.9% Semiconductors - 2.9% Analog Devices, Inc. 4,517 655 Agilent Technologies, Inc. 3,694 438,736 Analog Devices, Inc. 4,517 655 Apphenol Corp., Class A 20,574 1,324,554 Taiwan Semiconductor Manufacturing 5,968 48 For tive Corp. 19,306 1,049,860 Co., Ltd., ADR 5,968 48 TE Connectivity Ltd. 7,416 839,121 3,652,271 Adobe, Inc.* 1,413 63 Healthcare Products - 8.4% 40be, Inc.* 1,943 51 51 Boston Scientific Corp.* 30,482 1,136,064 Inc. 9,647 88 Boston Scientific Corp.* 3,682	Diversified Financial Services — 6.1%			Blackstone, Inc.	2,941	268,307
The Charles Schwab Corp. 14,138 893,239 Dollarama, Inc. 9,936 57 57 57 57 57 57 57 5			697,526	D-1-110/		
Visa, Inc., Class A 10,824 2,131,137 Ross Stores, Inc. 12,835 90 Electric — 1.0% The TJX Cos., Inc. 10,327 57 Xcel Energy, Inc. 9,007 637,335 Semiconductors — 2.9% Agilent Technologies, Inc. 3,694 438,736 Analog Devices, Inc. 4,517 650 Amphenol Corp., Class A 20,574 1,324,554 Taiwan Semiconductor Manufacturing Co., Ltd., ADR 5,968 48 Fortive Corp. 19,306 1,049,860 Texas Instruments, Inc. 4,133 63 TE Connectivity Ltd. 7,416 839,121 Texas Instruments, Inc. 4,133 63 McCormick & Co., Inc. 9,035 752,164 Adobe, Inc.* 1,413 51 Black Knight, Inc.* 7,978 52 Black Knight, Inc.* 9,647 88 Boston Scientific Corp.* 30,482 1,136,064 Inc. 9,647 88 Danaher Corp. 3,612 744,614 Microsoft Corp. 26,778 6,87				-	0.036	F72 12 0
Electric — 1.0% 3,721,902 Starbucks Corp. 13,653 1,04 Xcel Energy, Inc. 9,007 637,335 Semiconductors — 2.9% Electronics — 5.9% Semiconductors — 2.9% Agilent Technologies, Inc. 3,694 438,736 Analog Devices, Inc. 4,517 659 Amphenol Corp., Class A 20,574 1,324,554 Taiwan Semiconductor Manufacturing 5,968 48 Fortive Corp. 19,306 1,049,860 Co., Ltd., ADR 5,968 48 TE Connectivity Ltd. 7,416 839,121 Texas Instruments, Inc. 4,133 63 McCormick & Co., Inc. 9,035 752,164 Adobe, Inc.* 1,413 51 Black Knight, Inc.* 7,978 52 1,413 51 Healthcare Products — 8.4% 5,769 626,802 Electronic Arts, Inc. 11,662 1,410 Abbott Laboratories 5,769 626,802 Fidelity National Information Services, 9,647 88 Boston Scientific Corp.* 3,184 807,207 Fiserv, Inc.* 14,407 <th< td=""><td>Visa, Inc., Class A</td><td>10,824</td><td></td><td>•</td><td></td><td>572,138 901,402</td></th<>	Visa, Inc., Class A	10,824		•		572,138 901,402
The TJX Cos., Inc. 10,327 577 578 579			3,721,902	,		1,042,953
Electronics — 5.9% Semiconductors — 2.9% Agilent Technologies, Inc. 3,694 438,736 Analog Devices, Inc. 4,517 659 Amphenol Corp., Class A 20,574 1,324,554 Taiwan Semiconductor Manufacturing 5,968 48 Fortive Corp. 19,306 1,049,860 Co., Ltd., ADR 5,968 48 TE Connectivity Ltd. 7,416 839,121 Texas Instruments, Inc. 4,133 63 Food — 1.2% Software — 18.7% McCormick & Co., Inc. 9,035 752,164 Adobe, Inc.* 1,413 51 Black Knight, Inc.* 7,978 52 Healthcare Products — 8.4% Electronic Arts, Inc. 11,662 1,416 Abbott Laboratories 5,769 626,802 Fidelity National Information Services, 11,662 1,416 Boston Scientific Corp.* 30,482 1,136,064 Inc. 9,647 88 Danaher Corp. 3,612 744,614 Microsoft Corp. 26,778 6,87	Flectric — 1 0%			•		576,763
Semiconductors - 2.9% Analog Devices, Inc. 3,694 438,736 Analog Devices, Inc. 4,517 659 659 626,802 Fidelity Patch Corp. 3,184 807,207 Fiserv, Inc. 4,614 Microsoft Corp. 26,778 659 626,802 STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 659 626,802 STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 659 626,802 STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 659 626,802 Co., Ltd., ADR 5,968 480		9.007	637.335	,	,5 .	3,093,256
Agilent Technologies, Inc. Amphenol Corp., Class A Portive Corp. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Texas Instruments, Inc. Taiwan Semiconductor Manufacturing Co., Ltd., ADR Taiwan Semiconductor Manufacturing Taiwan Semiconductor Manufactur		3,1	-37/333	Somiconductors 2 00/		3,093,230
Amphenol Corp., Class A 20,574 1,324,554 Fortive Corp. 19,306 1,049,860 TE Connectivity Ltd. 7,416 839,121 Food — 1.2% McCormick & Co., Inc. 9,035 752,164 Abbott Laboratories 5,769 626,802 Boston Scientific Corp.* 3,184 807,207 Fiserv, Inc.* 14,407 1,28 STERIS PLC 1,324,554 Co., Ltd., ADR Co., Ltd., ADR Texas Instruments, Inc. 4,133 63 (Co., Ltd., ADR Texas Instruments, Inc. 4,133 63 (Texas Instruments, Inc. 4,133 51 (Texas Instruments, Inc. 5,968 48 (Texas Instruments, Inc. 4,133 63 (Texas Instruments, Inc. 5,968 48 (Texas Instruments, Inc. 4,133 63 (Texas Instruments, Inc. 5,968 48 (Texas Instruments, Inc. 5				_	4 517	659,889
Fortive Corp. 19,306 1,049,860 Co., Ltd., ADR 5,968 48 TE Connectivity Ltd. 7,416 839,121 Texas Instruments, Inc. 4,133 63 Real th Care Products - 8.4% Software - 18.7%				,	4,517	059,009
TE Connectivity Ltd. 7,416 839,121 Texas Instruments, Inc. 4,133 63 Texas Instruments, Inc. 4,133 63 Texas Instrumen				-	5.968	487,884
The Connectivity Edd. 1,7410 33,612 3,652,271 3,652,271 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ftware - 18.7% 50ft		_	_			635,035
Food — 1.2% Software — 18.7% McCormick & Co., Inc. 9,035 752,164 Adobe, Inc.* 1,413 51 Healthcare Products — 8.4% Electronic Arts, Inc. 11,662 1,418 Abbott Laboratories 5,769 626,802 Fidelity National Information Services, Boston Scientific Corp.* 30,482 1,136,064 Inc. 9,647 88 Danaher Corp. 3,184 807,207 Fiserv, Inc.* 14,407 1,28 STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 6,87	TE Connectivity Eta.	7,410		,	.,	1,782,808
McCormick & Co., Inc. 9,035 752,164 Black Knight, Inc.* Adobe, Inc.* Black Knight, Inc.* 1,413 51 81 51 7,978 52 Healthcare Products — 8.4% 5,769 626,802 Fidelity National Information Services, Boston Scientific Corp.* 5,769 30,482 1,136,064 Inc. Fidelity National Information Services, Inc. 9,647 88 52 52 52 52 52 52 52 52 52 52 52 52 52			3,652,271	Coftware 49 =0/		1,702,000
Healthcare Products — 8.4% 5,769 626,802 Fidelity National Information Services, 5,647 88.0 Boston Scientific Corp.* 30,482 1,136,064 Inc. 9,647 88.0 Danaher Corp. 3,184 807,207 Fiserv, Inc.* 14,407 1,28 STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 6,87			_		1 412	F17 2 4 2
Healthcare Products — 8.4% Electronic Arts, Inc. 11,662 1,418 Abbott Laboratories 5,769 626,802 Fidelity National Information Services, 5,647 88 Boston Scientific Corp.* 30,482 1,136,064 Inc. 9,647 88 Danaher Corp. 3,184 807,207 Fiserv, Inc.* 14,407 1,28 STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 6,87	McCormick & Co., Inc.	9,035	752,164			517,243 521,681
Abbott Laboratories 5,769 626,802 Fidelity National Information Services, Boston Scientific Corp.* 30,482 1,136,064 Inc. 9,647 88 Danaher Corp. 3,184 807,207 Fisery, Inc.* 14,407 1,28 STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 6,87	Healthcare Products — 8.4%					1,418,682
Boston Scientific Corp.* 30,482 1,136,064 Inc. 9,647 88 Danaher Corp. 3,184 807,207 Fisery, Inc.* 14,407 1,28 STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 6,87	-	5,769	626,802		-,	, , , , - 5 =
STERIS PLC 3,612 744,614 Microsoft Corp. 26,778 6,87	Boston Scientific Corp.*		1,136,064	Inc.	9,647	884,340
	•	3,184	807,207	•	14,407	1,281,791
				Microsoft Corp.	26,778	6,877,394
Stryker Corp. 2,697 536,514 11,50	Stryker Corp.	2,697	536,514			11,501,131

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Transportation — 1.4%		
Union Pacific Corp.	4,095	\$ 873,382
TOTAL COMMON STOCKS		
(Cost \$47,100,468)		58,998,400
REAL ESTATE INVESTMENT TRUSTS	5 — 2.2 %	
Diversified — 2.2%		
American Tower Corp.		
(Cost \$1,187,698)	5,173	1,322,167
SHORT-TERM INVESTMENTS — 1.6%)	
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 1.320%)		- 6
(Cost \$962,752)	962,752	962,752
TOTAL INVESTMENTS — 99.9%		
(Cost \$49,250,918)		\$ 61,283,319
Other Assets & Liabilities — 0.1%		79,530
TOTAL NET ASSETS — 100.0%		\$ 61,362,849

ASSETS TABLE						
Description	Total Market Value at 6/30/2022		Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Real Estate Investment						
Trusts	\$	1,322,167	\$	1,322,167	\$ —	\$ —
Short-Term Investments		962,752		962,752	_	
Total Investments	\$	61,283,319	\$	61,283,319	\$ -	\$ —

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.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

PLC— Public Limited Company.

S.E.— Societas Europaea.

Country	Weiahtinas	25 of 6	/20/20	22+1
Country	weigntings	as or o	/30/20	2211

United States	87%
Ireland	6
China	3
Germany	1
Canada	1
France	1
Taiwan	1
Total	100%

 $[\]dagger\dagger$ % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Common Stocks	\$58,998,400	\$58,998,400	\$—	\$-			

[†] See Security Valuation Note.

^{*} Non-income producing security.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Core Growth Fund

	Number of Shares	Value†			Numbe Shar		Value†
COMMON STOCKS — 90.8%			SHORT-TERM INVE	STMENTS —	4.9%		
Advertising — 4.6%			BlackRock Liquidity I	edFund -			
The Trade Desk, Inc., Class A*	109,268	\$ 4,577,236	Institutional Share	s (seven-day			
			effective yield 1.32	0%)			
Biotechnology — 7.5%		0 0	(Cost \$4,890,415)	4,890),415 \$	4,890,415
Illumina, Inc.*	4,370	805,653	TOTAL INVESTME	NTS — 95.7%			
Royalty Pharma PLC, Class A	160,539	6,749,060	(Cost \$168,675,2			\$	96,234,964
		7,554,713	Other Assets & Liab		6		4,306,072
Commercial Services — 5.6%			TOTAL NET ASSET	S — 100.0%		<u>\$</u> 1	100,541,036
Adyen N.V.*	2,026	2,946,927		- 1001070		<u> </u>	,54.,050
Block, Inc.*	43,708	2,686,294					
		5,633,221					
Diversified Financial Services — o.	6%		† See Security Valua				
Coinbase Global, Inc., Class A*	13,800	648,876	* Non-income produ				
Combase Global, Inc., Class A	13,000	040,070	N.V.— Naamloze Ver				
Healthcare Products — 1.0%			PLC— Public Limited				
Intuitive Surgical, Inc.*	4,921	987,694	S.A.— Societe Anony	me.			
Internet — 28.4%			Country Weighting	s as of 6/30/2	022††		
Airbnb, Inc., Class A*	22,842	2,034,765	United States				81%
Amazon.com, Inc.*	46,800	4,970,628	Netherlands				9
Chewy, Inc., Class A*	92,896	3,225,349	Canada				5
Farfetch Ltd., Class A*	94,205	674,508	Argentina				2
IAC*	19,607	1,489,544	Sweden				2
Match Group, Inc.*	13,809	962,349	United Kingdom				1
MercadoLibre, Inc.*	2,597	1,653,952	Total				100%
Okta, Inc.*	12,272	1,109,389	Total				100/
Shopify, Inc., Class A*	143,870	4,494,499	†† % of total investr	nents as of Jui	ne 30, 2022.		
Spotify Technology S.A.*	16,204	1,520,421					
Uber Technologies, Inc.*	263,522	5,391,660					
Wayfair, Inc., Class A*	23,343	1,016,821	Summary of inputs u				as of
		28,543,885	6/30/2022 are as fol	lows (See Secu	ırity Valuatio	on Note):	
Semiconductors — 5.6%				ASSETS	TABLE		
ASML Holding N.V.	11,874	5,650,599		Total		Level 2	Level 3
Software — 37.5%				Market	Level 1	Significant	Significant
Cloudflare, Inc., Class A*	108,912	4,764,900		Value at	Quoted		Unobservable
Coupa Software, Inc.*	23,298	1,330,316	Description	6/30/2022	Price	Input	Input
Datadog, Inc., Class A*	53,010	5,048,672	Common Stocks	\$91,344,549	\$91,344,549	\$ —	\$ —
ROBLOX Corp., Class A*	131,208	4,311,495	Short-Term Investments	4,890,415	4,890,415	_	
Snowflake, Inc., Class A*	46,202	6,424,850	Total Investments	\$ 96,234,964	\$ 96,234,964	\$ —	\$ —
Twilio, Inc., Class A*	8,564	717,749					
Unity Software, Inc.*	55,784	2,053,967	It is the Fund's pract	ice to recogniz	e transfers i	nto and tra	insfers out
Veeva Systems, Inc., Class A*	27,902	5,525,712	of Level 3 at the fair				
Zoom Video Communications, Inc.,			The Fund did not ha				
Class A*	30,809	3,326,448	fair value hierarchy o				
ZoomInfo Technologies, Inc.*	127,684	4,244,216	The accompanying n				cial
		37,748,325	statements.		,	,	
TOTAL COMMON STOCKS							
(Cost \$163,784,788)		91,344,549					
•							

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 95.0%					
Aerospace & Defense — 3.6%			Electrical Components & Equipmer	nt — 2.5%	
Curtiss-Wright Corp.	9,984	\$ 1,318,487	Acuity Brands, Inc.	7,792	\$1,200,280
Hexcel Corp.	19,531	1,021,667	Emerson Electric Co.	38,287	3,045,348
Raytheon Technologies Corp.	38,113	3,663,040			4,245,628
		6,003,194	Electronics — 1.7%		
Agriculture — 4.0%			Keysight Technologies, Inc.*	20,636	2,844,673
Philip Morris International, Inc.	67,635	6,678,280	Engineering & Construction 0.00	N	
Airlines — 1.6%			Engineering & Construction — 0.99 EMCOR Group, Inc.	7 6 15,170	1,561,903
Alaska Air Group, Inc.*	37,040	1,483,452	zmeen ereap, mer	13,170	1,501,905
Southwest Airlines Co.*	35,400	1,278,648	Healthcare Products — 2.2%		
		2,762,100	PerkinElmer, Inc.	26,476	3,765,417
Apparel — 0.4%			Healthcare Services — 5.6%		
Deckers Outdoor Corp.*	2,457	627,395	Elevance Health, Inc.	15,906	7,675,918
beckers outdoor corp.	2,437		Quest Diagnostics, Inc.	13,581	1,806,001
Auto Parts & Equipment — 0.4%					9,481,919
BorgWarner, Inc.	18,685	623,518	Home Builders — 1.6%		
Banks — 11.1%			D.R. Horton, Inc.	40,310	2,668,119
Bank OZK	35,860	1,345,826	2	40,5.0	
JPMorgan Chase & Co.	37,961	4,274,788	Insurance — 5.7%		
Northern Trust Corp.	24,776	2,390,388	Aflac, Inc.	11,400	630,762
The Goldman Sachs Group, Inc.	12,297	3,652,455	Berkshire Hathaway, Inc., Class B*	22,913	6,255,707
Wells Fargo & Co.	180,124	7,055,457	The Allstate Corp.	21,748	2,756,124
		18,718,914			9,642,593
Biotechnology — 5.5%			Internet — 0.9%		
Amgen, Inc.	19,556	4,757,975	Booking Holdings, Inc.*	520	909,475
Bio-Rad Laboratories, Inc., Class A*	3,139	1,553,805	Netflix, Inc.*	3,630	634,778
Regeneron Pharmaceuticals, Inc.*	4,985	2,946,783			1,544,253
		9,258,563	Iron & Steel — 0.4%		
Building Materials — 0.8%			Steel Dynamics, Inc.	9,088	601,171
Builders FirstSource, Inc.*	24,010	1,289,337	Machinery — Diversified — 2.4%		
a l			Altra Industrial Motion Corp.	21,558	759,920
Chemicals — 0.5%		0.0.	The Middleby Corp.*	4,811	603,107
The Mosaic Co.	17,324	818,213	The Toro Co.	15,717	1,191,191
Commercial Services — 2.5%			Westinghouse Air Brake Technologies		, , , ,
FleetCor Technologies, Inc.*	12,802	2,689,828	Corp.	17,934	1,472,023
Robert Half International, Inc.	21,059	1,577,109			4,026,241
		4,266,937	Media — 2.8%		
Computers — 1.0%			Comcast Corp., Class A	120,382	4,723,790
Cognizant Technology Solutions Corp.	,			,5	
Class A	24,177	1,631,706	Mining — 0.8%	0 -	
Distribution & Wholesale — 2.1%			BHP Group Ltd., ADR	24,289	1,364,556
LKQ Corp.	72,210	3,544,789	Miscellaneous Manufacturing — 1.0	6%	
End corp.	72,210	3,344,709	Textron, Inc.	45,170	2,758,532
Diversified Financial Services — 2.6	%		Oil & Gas — 5.0%		
Capital One Financial Corp.	14,320	1,492,001	Chevron Corp.	8 257	1 200 026
Mastercard, Inc., Class A	9,040	2,851,939	ConocoPhillips	8,357 13,440	1,209,926 1,207,046
		4,343,940	EOG Resources, Inc.	20,322	2,244,362
Electric — 0.9%			Helmerich & Payne, Inc.	30,643	1,319,487
IDACORP, Inc.	14,999	1,588,694	Phillips 66	27,432	2,249,150
			•		

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas — (continued)		
Woodside Energy Group Ltd., ADR	8,778	\$ 189,254
		8,419,225
Pharmaceuticals — 6.3%		5)4.5)=5
Cigna Corp.	15,483	4,080,080
Pfizer, Inc.	24,403	1,279,449
Roche Holding AG, ADR	128,690	5,367,659
Roene Froming Ale, Alert	120,090	
		10,727,188
Real Estate — 1.9%	_	
CBRE Group, Inc., Class A*	42,576	3,134,019
Retail — 7.5%		
AutoZone, Inc.*	987	2,121,181
Lowe's Cos., Inc.	17,299	3,021,616
MSC Industrial Direct Co., Inc., Class A		1,444,215
Murphy USA, Inc.	4,111	957,329
Target Corp.	18,451	2,605,835
Ulta Beauty, Inc.*	2,737	1,055,059
Walmart, Inc.	12,321	1,497,987
		12,703,222
Semiconductors — 2.1%		
IPG Photonics Corp.*	17,214	1,620,354
MKS Instruments, Inc.	9,946	1,020,758
NXP Semiconductors N.V.	6,620	979,958
		3,621,070
Telecommunications — 2.8%		
Ciena Corp.*	14,006	640,074
Cisco Systems, Inc.	35,369	1,508,134
Verizon Communications, Inc.	51,067	2,591,651
		4,739,859
Transportation — 3.3%		1//20/-33
Expeditors International of		
Washington, Inc.	11,928	1,162,503
FedEx Corp.	5,710	1,294,514
Knight-Swift Transportation Holdings,	3,7	7 3 173 1
Inc.	69,021	3,194,982
		5,651,999
TOTAL COMMON STOCKS		31-3-1333
(Cost \$151,921,375)		160,380,957
REAL ESTATE INVESTMENT TRUST	S — 1.8%	
Diversified — 1.8%		
Weyerhaeuser Co.		
(Cost \$3,598,646)	94,360	3,125,203
		

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 5.1	%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.320%) (Cost \$8,542,854)	8,542,854	\$ 8,542,854
TOTAL INVESTMENTS — 101.9% (Cost \$164,062,875) Other Assets & Liabilities — (1.9)% TOTAL NET ASSETS — 100.0%		\$ 172,049,014 (3,148,952) \$ 168,900,062

[†] See Security Valuation Note.

N.V.— Naamloze Vennootschap.

Country Weightings as of 6/30/2022††

United States	95%
Switzerland	3
Australia	1
Netherlands	1
Total	100%

 $[\]dagger\dagger$ % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	(Total Market Value at 5/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks Real Estate Investment	\$1	60,380,957	\$160,380,957	* \$-	\$-
Trusts		3,125,203	3,125,203	-	_
Short-Term Investments		8,542,854	8,542,854	-	
Total Investments	\$	172,049,014	\$ 172,049,014	\$ -	\$ -

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.

^{*} Non-income producing security. ADR— American Depositary Receipt. AG— Aktiengesellschaft.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Core Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 95.1%					
Aerospace & Defense — 1.1%			Lodging — 1.1%		
Hexcel Corp.	32,840	\$ 1,717,860	Hilton Worldwide Holdings, Inc.	14,830	\$ 1,652,655
Auto Manufacturers — 1.2%			Machinery — Diversified — 1.7%		
PACCAR, Inc.	22,445	1,848,121	Westinghouse Air Brake Technologies		
Banks — 8.9%			Corp.	32,985	2,707,409
M&T Bank Corp.	24,514	3,907,287	Media — 2.7%		
State Street Corp.	24,934	1,537,181	Fox Corp., Class A	42,191	1,356,863
The Goldman Sachs Group, Inc.	12,463	3,701,760	The Walt Disney Co.*	29,091	2,746,190
Wells Fargo & Co.	118,414	4,638,276			4,103,053
		13,784,504	Miscellaneous Manufacturing — 1.49	%	
Beverages — 2.3%			Eaton Corp. PLC	16,628	2,094,962
Constellation Brands, Inc., Class A	15,317	3,569,780	Oil & Gas — 7.1%		
Biotechnology — 0.6%			Chevron Corp.	26,918	3,897,188
Royalty Pharma PLC, Class A	22,167	931,901	ConocoPhillips	45,676	4,102,161
Building Materials — 1.4%			EOG Resources, Inc.	26,974	2,979,009
Johnson Controls International PLC	46,399	2,221,584			10,978,358
	1-7555		Packaging and Containers — 1.3%		
Chemicals — 1.6%		0	Packaging Corp. of America	14,603	2,007,913
FMC Corp.	23,214	2,484,130	Pharmaceuticals — 11.4%		
Commercial Services — 0.9%			AbbVie, Inc.	18,958	2,903,607
Euronet Worldwide, Inc.*	14,261	1,434,514	Bristol-Myers Squibb Co.	52,326	4,029,102
Diversified Financial Services — 3.2	%		Johnson & Johnson	30,042	5,332,756
Stifel Financial Corp.	20,996	1,176,196	Neurocrine Biosciences, Inc.*	23,211	2,262,608
The Charles Schwab Corp.	60,276	3,808,238	Sanofi, ADR	61,140	3,058,834
		4,984,434			17,586,907
Electric — 7.0%			Retail — 5.7%		
CMS Energy Corp.	34,178	2,307,015	BJ's Wholesale Club Holdings, Inc.*	45,962	2,864,352
Edison International	34,809	2,201,321	Dollar Tree, Inc.* Lithia Motors, Inc.	14,828 6,965	2,310,944 1,914,051
NextEra Energy, Inc.	53,432	4,138,843	Papa John's International, Inc.	21,479	1,793,926
Sempra Energy	14,989	2,252,397	.,	7175	8,883,273
		10,899,576	Semiconductors — 2.9%		
Food — 3.5%			Micron Technology, Inc.	36,317	2,007,604
Performance Food Group Co.*	38,315	1,761,724	Texas Instruments, Inc.	16,434	2,525,084
The Hershey Co.	16,635	3,579,186			4,532,688
		5,340,910	Shipbuilding — 2.2%		
Healthcare Products — 7.5%			Huntington Ingalls Industries, Inc.	15,955	3,475,318
Teleflex, Inc. Thermo Fisher Scientific, Inc.	9,930 6,720	2,441,290 3,650,842	,	2,222	
Waters Corp.*	9,722	3,050,842	Software — 3.4% Fidelity National Information Services,		
Zimmer Biomet Holdings, Inc.	22,181	2,330,336	Inc.	31,450	2,883,022
		11,640,256	VMware, Inc., Class A	20,402	2,325,420
Insurance — 6.0%					5,208,442
American International Group, Inc.	60,766	3,106,966	Telecommunications — 4.5%		5,, 11=
Arch Capital Group Ltd.*	45,973	2,091,312	Cisco Systems, Inc.	57,029	2,431,717
Reinsurance Group of America, Inc.	10,060	1,179,937	Verizon Communications, Inc.	87,962	4,464,071
The Allstate Corp.	22,443	2,844,201			6,895,788
		9,222,416			
Internet — 2.5%					
Alphabet, Inc., Class A*	1,747	3,807,167			

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Large Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Transportation — 2.0% C.H. Robinson Worldwide, Inc.	30,905	\$ 3,132,840
TOTAL COMMON STOCKS (Cost \$142,059,006)		147,146,759
REAL ESTATE INVESTMENT TRUST	TS — 5.2%	
Apartments — 3.2% Invitation Homes, Inc. Mid-America Apartment Communities,	57,369	2,041,189
Inc.	, 16,854	2,943,888
		4,985,077
Healthcare — 0.9% Healthpeak Properties, Inc.	53,576	1,388,154
Industrial — 1.1% EastGroup Properties, Inc.	10,899	1,682,043
TOTAL REAL ESTATE INVESTMENT (Cost \$7,974,916)	TRUSTS	8,055,274
SHORT-TERM INVESTMENTS — 0.4	!%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.320%)		
(Cost \$622,696)	622,696	622,696
TOTAL INVESTMENTS — 100.7% (Cost \$150,656,618) Other Assets & Liabilities — (0.7)%		\$ 155,824,729 (1,048,703)
TOTAL NET ASSETS — 100.0%		\$ 154,776,026

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.

ADR - American Depositary Receipt.

PLC— Public Limited Company.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE Total Level 2 Level 3 Market Level 1 Significant Significant Observable Unobservable Value at Quoted Description 6/30/2022 Price Input Input Common Stocks \$147,146,759 \$147,146,759 Real Estate Investment Trusts 8,055,274 8,055,274 Short-Term Investments 622,696 622,696 Total Investments \$ 155,824,729 \$ 155,824,729

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.

[†] See Security Valuation Note.

^{*} Non-income producing security.

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 95.7%					
Advertising — 0.1%			Banks — (continued)		_
Omnicom Group, Inc.	3,624	\$ 230,523	Huntington Bancshares, Inc.	26,148	\$ 314,560
The Interpublic Group of Cos., Inc.	6,870	189,131	JPMorgan Chase & Co.	52,631	5,926,777
		419,654	KeyCorp	16,921	291,549
Acrospace & Defense 4 =0/		1-37-31	M&T Bank Corp.	3,237	515,945
Aerospace & Defense — 1.7% General Dynamics Corp.	4 1 4 5	017.091	Morgan Stanley	25,407	1,932,456
Howmet Aerospace, Inc.	4,145 6,957	917,081 218,798	Northern Trust Corp.	3,774	364,116
L3Harris Technologies, Inc.		,	Regions Financial Corp.	16,177	303,319
Lockheed Martin Corp.	3,532 4,262	853,684 1,832,490	Signature Bank	1,086	194,622
Northrop Grumman Corp.	2,635	1,261,032	State Street Corp.	6,629	408,678
Raytheon Technologies Corp.	26,729	2,568,924	SVB Financial Group*	1,063	419,874
Teledyne Technologies, Inc.*	806		The Bank of New York Mellon Corp.	13,357	557,121
The Boeing Co.*	10,021	302,339 1,370,071	The Goldman Sachs Group, Inc.	6,183	1,836,475
TransDigm Group, Inc.*	952	510,910	The PNC Financial Services Group,		
Transbigin Group, me.	954		Inc.	7,542	1,189,901
		9,835,329	Truist Financial Corp.	23,976	1,137,182
Agriculture — 0.8%			US Bancorp	24,255	1,116,215
Altria Group, Inc.	32,704	1,366,046	Wells Fargo & Co.	67,861	2,658,115
Archer-Daniels-Midland Co.	10,068	781,277	Zions Bancorp NA	2,571	130,864
Philip Morris International, Inc.	27,753	2,740,331			26,219,934
		4,887,654	Beverages — 1.8%		
Airlines — 0.2%			Brown-Forman Corp., Class B	3,351	235,106
Alaska Air Group, Inc.*	2,219	88,871	Constellation Brands, Inc., Class A	2,961	690,091
American Airlines Group, Inc.*	10,613	134,573	Keurig Dr Pepper, Inc.	13,398	474,155
Delta Air Lines, Inc.*	10,994	318,496	Molson Coors Beverage Co., Class B	3,112	169,635
Southwest Airlines Co.*	10,799	390,060	Monster Beverage Corp.*	6,778	628,321
United Airlines Holdings, Inc.*	5,556	196,793	PepsiCo, Inc.	24,758	4,126,168
		1,128,793	The Coca-Cola Co.	70,107	4,410,431
Apparel — 0.5%					10,733,907
NIKE, Inc., Class B	22,857	2,335,986	Biotechnology — 1.6%		
PVH Corp.	1,149	65,378	Amgen, Inc.	9,570	2,328,381
Ralph Lauren Corp.	856	76,740	Biogen, Inc.*	2,558	521,679
Tapestry, Inc.	4,359	133,037	Bio-Rad Laboratories, Inc., Class A*	377	186,615
VF Corp.	5,520	243,818	Corteva, Inc.	13,094	708,909
•		2,854,959	Gilead Sciences, Inc.	22,513	1,391,529
		2,054,959	Illumina, Inc.*	2,823	520,448
Auto Manufacturers — 2.2%			Incyte Corp.*	3,319	252,144
Cummins, Inc.	2,574	498,146	Moderna, Inc.*	6,348	906,812
Ford Motor Co.	70,754	787,492	Regeneron Pharmaceuticals, Inc.*	1,917	1,133,196
General Motors Co.*	26,132	829,952	Vertex Pharmaceuticals, Inc.*	4,572	1,288,344
PACCAR, Inc.	6,273	516,519			9,238,057
Tesla, Inc.*	15,038	10,126,890	Building Materials — 0.4%		
		12,758,999	Carrier Global Corp.	15,443	550,697
Auto Parts & Equipment — 0.1%			Fortune Brands Home & Security, Inc.	2,304	137,964
Aptiv PLC*	4,894	435,909	Johnson Controls International PLC	12,670	606,640
BorgWarner, Inc.	4,082	136,216	Martin Marietta Materials, Inc.	1,133	339,039
		572,125	Masco Corp.	4,204	212,722
		5/2,123	Mohawk Industries, Inc.*	967	119,995
Banks — 4.5%		2 2 - 2 - 2 -	Vulcan Materials Co.	2,423	344,308
Bank of America Corp.	127,201	3,959,767		-, 1-5	
Citigroup, Inc.	34,946	1,607,167			2,311,365
Citizens Financial Group, Inc.	8,561	305,542	Chemicals — 1.6%		
Comerica, Inc.	2,216	162,610	Air Products and Chemicals, Inc.	3,986	958,553
Fifth Third Bancorp First Republic Bank	12,479	419,294	Albemarle Corp.	2,117	442,411
	3,244	467,785	Celanese Corp.	1,885	221,695

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Chemicals — (continued)			Distribution & Wholesale — 0.3%		
CF Industries Holdings, Inc.	3,895	\$ 333,918	Copart, Inc.*	3,868	\$ 420,297
Dow, Inc.	13,247	683,678	Fastenal Co.	10,400	519,168
DuPont de Nemours, Inc.	9,260	514,671	LKQ Corp.	4,551	223,409
Eastman Chemical Co.	2,246	201,623	Pool Corp.	699	245,510
Ecolab, Inc.	4,493	690,844	W.W. Grainger, Inc.	785	356,727
FMC Corp.	2,141	229,108			1,765,111
International Flavors & Fragrances,			Diversified Financial Services — 3.7	%	
Inc.	4,598	547,714	American Express Co.	11,030	1,528,979
Linde PLC	9,008	2,590,070	Ameriprise Financial, Inc.	1,925	457,534
LyondellBasell Industries N.V., Class A	4,580	400,567	BlackRock, Inc.	2,557	1,557,315
PPG Industries, Inc.	4,134	472,682	Capital One Financial Corp.	7,144	744,334
The Mosaic Co. The Sherwin-Williams Co.	6,376	301,138	Cboe Global Markets, Inc.	1,775	200,912
The Sherwin-Williams Co.	4,335	970,650	CME Group, Inc.	6,451	1,320,520
		9,559,322	Discover Financial Services	5,207	492,478
Commercial Services — 1.7%			Franklin Resources, Inc.	4,610	107,459
Automatic Data Processing, Inc.	7,534	1,582,441	Intercontinental Exchange, Inc.	10,100	949,804
Cintas Corp.	1,592	594,660	Invesco Ltd.	6,199	99,990
Equifax, Inc.	2,114	386,397	Mastercard, Inc., Class A	15,440	4,871,011
FleetCor Technologies, Inc.*	1,404	294,994	Nasdaq, Inc.	2,130	324,910
Gartner, Inc.*	1,418	342,915	Raymond James Financial, Inc.	3,539	316,422
Global Payments, Inc.	5,139	568,579	Synchrony Financial	9,056	250,127
MarketAxess Holdings, Inc.	652	166,919	T. Rowe Price Group, Inc.	4,148	471,254
Moody's Corp.	2,912	791,977	The Charles Schwab Corp.	26,957	1,703,143
Nielsen Holdings PLC	6,031	140,040	Visa, Inc., Class A	29,503	5,808,846
PayPal Holdings, Inc.*	20,893	1,459,167			21,205,038
Quanta Services, Inc.	2,481	310,969	Electric — 2.9%		
Robert Half International, Inc.	1,870	140,044	Alliant Energy Corp.	4,369	256,067
Rollins, Inc.	3,704	129,344	Ameren Corp.	4,702	424,873
S&P Global, Inc.	6,258	2,109,321	American Electric Power Co., Inc.	9,063	869,504
United Rentals, Inc.*	1,241	301,451	CenterPoint Energy, Inc.	10,932	323,369
Verisk Analytics, Inc.	2,916	504,730	CMS Energy Corp.	5,269	355,658
		9,823,948	Consolidated Edison, Inc.	6,386	607,309
Computers — 8.1%			Constellation Energy Corp.	5,611	321,286
Accenture PLC, Class A	11,314	3,141,332	Dominion Energy, Inc.	14,551	1,161,315
Apple, Inc.	275,610	37,681,399	DTE Energy Co.	3,524	446,667
Cognizant Technology Solutions Corp.,			Duke Energy Corp.	13,803	1,479,820
Class A	9,469	639,063	Edison International	6,882	435,218
DXC Technology Co.*	4,316	130,818	Entergy Corp.	3,645	410,573
EPAM Systems, Inc.*	987	290,948	Evergy, Inc.	4,003	261,196
Fortinet, Inc.*	12,230	691,973	Eversource Energy	6,215	524,981
Hewlett Packard Enterprise Co.	22,385	296,825	Exelon Corp.	17,638	799,354
HP, Inc.	19,514	639,669	FirstEnergy Corp.	9,833	377,489
International Business Machines Corp.	16,067	2,268,500	NextEra Energy, Inc.	35,139	2,721,867
Leidos Holdings, Inc.	2,377	239,388	NRG Energy, Inc.	4,337	165,543
NetApp, Inc. Seagate Technology Holdings PLC	3,879	253,066	Pinnacle West Capital Corp.	1,859	135,930
	3,505	250,397	PPL Corp.	13,003	352,771
Western Digital Corp.*	5,440	243,875	Public Service Enterprise Group, Inc. Sempra Energy	9,130 5.746	577,746 862 451
		46,767,253	The AES Corp.	5,746	863,451 236,047
Cosmetics & Personal Care — 1.5%			The Southern Co.	11,235 19,024	1,356,601
Colgate-Palmolive Co.	15,138	1,213,159	WEC Energy Group, Inc.	5,699	573,547
The Estee Lauder Cos., Inc., Class A	4,177	1,063,757	Xcel Energy, Inc.	9,713	687,292
The Procter & Gamble Co.	43,097	6,196,918		317:3	
		8,473,834			16,725,474

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Electrical Components & Equipmen	nt — 0.3%		Gas — 0.1%		
AMETEK, Inc.	4,185	\$ 459,890	Atmos Energy Corp.	2,548	\$ 285,631
Emerson Electric Co.	10,681	849,567	NiSource, Inc.	6,920	204,071
Generac Holdings, Inc.*	1,089	229,321			489,702
		1,538,778	Hand & Machine Tools — 0.1%		
Electronics — 1.0%			Snap-on, Inc.	901	177,524
Agilent Technologies, Inc.	5,416	643,258	Stanley Black & Decker, Inc.	2,788	292,350
Allegion PLC	1,496	146,458			469,874
Amphenol Corp., Class A	10,789	694,596	Healthcare Products — 3.8%		
Fortive Corp.	6,268	340,854	Abbott Laboratories	21 205	3,411,067
Garmin Ltd.	2,774	272,546	ABIOMED, Inc.*	31,395 773	191,325
Honeywell International, Inc.	12,286	2,135,430	Align Technology, Inc.*	1,334	315,718
Keysight Technologies, Inc.*	3,312	456,559	Baxter International, Inc.	9,031	580,061
Mettler-Toledo International, Inc.*	416	477,888	Bio-Techne Corp.	680	235,715
TE Connectivity Ltd.	5,865	663,625	Boston Scientific Corp.*	25,622	954,932
Trimble, Inc.*	4,300	250,389	Danaher Corp.	11,590	2,938,297
		6,081,603	DENTSPLY SIRONA, Inc.	3,666	130,986
Energy-Alternate Sources — 0.1%			Edwards Lifesciences Corp.*	11,221	1,067,005
Enphase Energy, Inc.*	2,424	473,262	Henry Schein, Inc.*	2,410	184,943
SolarEdge Technologies, Inc.*	1,016	278,059	Hologic, Inc.*	4,338	300,623
Solar Lage Teermologies, mei	1,010		IDEXX Laboratories, Inc.*	1,532	537,318
		751,321	Intuitive Surgical, Inc.*	6,422	1,288,960
Engineering & Construction — 0.1%	6		Medtronic PLC	24,090	2,162,078
Jacobs Engineering Group, Inc.	2,355	299,391	PerkinElmer, Inc.	2,172	308,902
Future in a con-			ResMed, Inc.	2,641	553,633
Entertainment — 0.1%	- 66-		STERIS PLC	1,818	374,781
Caesars Entertainment, Inc.*	3,669	140,523	Stryker Corp.	6,028	1,199,150
Live Nation Entertainment, Inc.*	2,352	194,228	Teleflex, Inc.	811	199,384
Penn National Gaming, Inc.*	2,612	79,457	The Cooper Cos., Inc.	837	262,081
		414,208	Thermo Fisher Scientific, Inc.	7,052	3,831,211
Environmental Control — 0.3%			Waters Corp.*	1,108	366,726
Pentair PLC	2,923	133,786	West Pharmaceutical Services, Inc.	1,349	407,897
Republic Services, Inc.	3,778	494,427	Zimmer Biomet Holdings, Inc.	3,815	400,804
Waste Management, Inc.	6,916	1,058,009	3 ,	2, 2	22,203,597
		1,686,222	u lu		22,203,597
Food — 1.2%			Healthcare Services — 2.7%		0
Campbell Soup Co.	2 201	158,613	Catalent, Inc.*	3,102	332,813
Conagra Brands, Inc.	3,301 8,186	280,289	Centene Corp.* Charles River Laboratories	10,501	888,490
General Mills, Inc.	10,865	819,764	International, Inc.*	0	19765
Hormel Foods Corp.		- 0 -		877	187,652
Kellogg Co.	5,169 4,489	244,804	DaVita, Inc.*	1,114	89,075
Lamb Weston Holdings, Inc.	2,600	320,245 185,796	Elevance Health, Inc. HCA Healthcare, Inc.	4,350	2,099,223
McCormick & Co., Inc.			*	4,139	695,600
Mondelez International, Inc., Class A	4,531	377,206 1,546,351	Humana, Inc.	2,310	1,081,242
Sysco Corp.	24,905	_	IQVIA Holdings, Inc.*	3,442	746,879
The Hershey Co.	9,139 2,647	774,165 569,529	Laboratory Corp. of America Holdings	1,613	378,023
The J.M. Smucker Co.			Molina Healthcare, Inc.*	1,000	279,610
The Kraft Heinz Co.	1,836 12,378	235,026	Quest Diagnostics, Inc.	2,068	275,003
The Kraft Helliz Co. The Kroger Co.	12,378	472,097 571,226	UnitedHealth Group, Inc.	16,842	8,650,556
Tyson Foods, Inc., Class A		571,226	Universal Health Services, Inc., Class B	1,198	120,651
ryson i oods, me., class A	5,052	434,775			15,824,817
		6,989,886	Home Builders — 0.2%		
Forest Products & Paper — 0.0%			D.R. Horton, Inc.	5,850	387,211
International Paper Co.	6,646	278,002	Lennar Corp., Class A	4,543	320,600
			NVR, Inc.*	57	228,236

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Home Builders — (continued)			Internet — (continued)		
PulteGroup, Inc.	4,322	\$ 171,281	Twitter, Inc.*	14,439	\$ 539,874
		1,107,328	VeriSign, Inc.*	1,762	294,836
Home Furnishings — 0.0%					51,340,191
Whirlpool Corp.	1,045	161,839	Iron & Steel — 0.1%		
			Nucor Corp.	4,910	512,653
Household Products & Wares — 0.3					
Avery Dennison Corp.	1,404	227,265	Leisure Time — 0.1%		
Church & Dwight Co., Inc.	4,176	386,948	Carnival Corp.*	13,604	117,675
Kimberly-Clark Corp. The Clorox Co.	6,065	819,685	Norwegian Cruise Line Holdings Ltd.* Royal Caribbean Cruises Ltd.*	7,409	82,388
The Clorox Co.	2,124	299,442	Royal Calibbean Cruises Ltd.	3,857	134,648
		1,733,340			334,711
Housewares — 0.0%			Lodging — 0.3%		
Newell Brands, Inc.	6,181	117,686	Hilton Worldwide Holdings, Inc.	5,028	560,321
Insurance — 3.7%			Las Vegas Sands Corp.*	5,905	198,349
Aflac, Inc.	10,826	F00 003	Marriott International, Inc., Class A	4,926	669,985
American International Group, Inc.	14,228	599,003 727,478	MGM Resorts International	6,921	200,363
Aon PLC, Class A	3,861	1,041,234	Wynn Resorts Ltd.*	1,735	98,860
Arthur J. Gallagher & Co.	3,762	613,356			1,727,878
Assurant, Inc.	984	170,084	Machinery — Construction & Mining	ı — 0.3%	
Berkshire Hathaway, Inc., Class B*	32,420	8,851,308	Caterpillar, Inc.	9,694	1,732,899
Brown & Brown, Inc.	4,000	233,360	•	3, 3.	
Chubb Ltd.	7,726	1,518,777	Machinery — Diversified — 0.7%		
Cincinnati Financial Corp.	2,604	309,824	Deere & Co.	5,029	1,506,035
Everest Re Group Ltd.	724	202,923	Dover Corp.	2,461	298,568
Globe Life, Inc.	1,660	161,800	IDEX Corp.	1,300	236,119
Lincoln National Corp.	2,809	131,377	Ingersoll Rand, Inc.	7,057	296,959
Loews Corp.	3,414	202,314	Nordson Corp.	900	182,196
Marsh & McLennan Cos., Inc.	9,061	1,406,720	Otis Worldwide Corp.	7,676	542,463
MetLife, Inc.	12,630	793,038	Rockwell Automation, Inc.	2,017	402,008
Principal Financial Group, Inc.	4,125	275,509	Westinghouse Air Brake Technologies	2.250	06-44-
Prudential Financial, Inc.	6,815	652,059	Corp.	3,258	267,417
The Allstate Corp.	5,061	641,381	Xylem, Inc.	3,067	239,778
The Hartford Financial Services					3,971,543
Group, Inc.	6,070	397,160	Media — 1.5%		
The Progressive Corp.	10,494	1,220,137	Charter Communications, Inc.,		
The Travelers Cos., Inc.	4,345	734,870	Class A*	2,143	1,004,060
W.R. Berkley Corp.	3,665	250,173	Comcast Corp., Class A	80,159	3,145,439
Willis Towers Watson PLC	2,034	401,491	DISH Network Corp., Class A*	4,152	74,445
		21,535,376	FactSet Research Systems, Inc.	645	248,048
Internet — 8.8%			Fox Corp., Class A	5,368	172,635
Alphabet, Inc., Class A*	5,390	11,746,211	Fox Corp., Class B	2,720	80,784
Alphabet, Inc., Class C*	4,941	10,808,190	News Corp., Class A	6,937	108,078
Amazon.com, Inc.*	157,072	16,682,617	News Corp., Class B	1,762	27,998
Booking Holdings, Inc.*	737	1,289,006	Paramount Global, Class B The Walt Disney Co.*	10,467	258,326
CDW Corp.	2,460	387,598	Warner Bros Discovery, Inc.*	32,593	3,076,779
eBay, Inc.	10,235	426,492	Trainer bros biscovery, me.	39,902	535,485
Etsy, Inc.*	2,200	161,062			8,732,077
Expedia Group, Inc.*	2,586	245,230	Mining — 0.3%		
F5, Inc.*	1,076	164,671	Freeport-McMoRan, Inc.	26,388	772,113
Match Group, Inc.*	5,133	357,719	Newmont Corp.	14,341	855,727
Meta Platforms, Inc., Class A*	41,116	6,629,955			1,627,840
Netflix, Inc.* NortonLifeLock, Inc.	7,965	1,392,840			
NOTOTILITELOCK, IIIC.	9,740	213,890			

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Miscellaneous Manufacturing — 1.0	0%		Pharmaceuticals — (continued)		
3M Co.	10,248	\$ 1,326,194	Merck & Co., Inc.	45,204	\$ 4,121,249
A.O. Smith Corp.	2,201	120,351	Organon & Co.	4,483	151,301
Eaton Corp. PLC	7,166	902,844	Pfizer, Inc.	100,416	5,264,811
General Electric Co.	19,727	1,256,018	Viatris, Inc.	20,379	213,368
Illinois Tool Works, Inc.	5,135	935,854	Zoetis, Inc.	8,491	1,459,518
Parker-Hannifin Corp.	2,318	570,344			38,945,620
Textron, Inc.	3,865	236,035			30,945,020
Trane Technologies PLC	4,218	547,792	Pipelines — 0.3%		
	1,		Kinder Morgan, Inc.	35,171	589,466
		5,895,432	ONEOK, Inc.	8,065	447,608
Office & Business Equipment — 0.0	%		The Williams Cos., Inc.	21,892	683,249
Zebra Technologies Corp., Class A*	967	284,250			1,720,323
Oil & Gas — 3.7%			Real Estate — 0.1%		
APA Corp.	6,242	217,846	CBRE Group, Inc., Class A*	5,791	426,275
Chevron Corp.	35,294	5,109,865	Datail = 00/		
ConocoPhillips	23,322	2,094,549	Retail — 5.0%	4.00=	470 440
Coterra Energy, Inc.	14,725	379,758	Advance Auto Parts, Inc.	1,035	179,148
Devon Energy Corp.	11,334	624,617	AutoZone, Inc.*	372	799,473
Diamondback Energy, Inc.	3,082	373,384	Bath & Body Works, Inc.	4,228	113,818
EOG Resources, Inc.	10,500	1,159,620	Best Buy Co., Inc.	3,718	242,376
Exxon Mobil Corp.	75,711	6,483,890	CarMax, Inc.*	2,770	250,630
Hess Corp.	4,975	527,052	Chipotle Mexican Grill, Inc.*	507	662,781
Marathon Oil Corp.	12,219	274,683	Costco Wholesale Corp.	7,936	3,803,566
Marathon Petroleum Corp.	9,720	799,081	Darden Restaurants, Inc.	2,210	249,995
Occidental Petroleum Corp.	15,950	939,136	Dollar General Corp.	4,165	1,022,257
Phillips 66	8,725	715,363	Dollar Tree, Inc.*	4,057	632,283
Pioneer Natural Resources Co.	4,079	909,943	Domino's Pizza, Inc.	623	242,789
Valero Energy Corp.	7,350	781,158	Genuine Parts Co.	2,449	325,717
value a zineigy co.p.	7)350		Lowe's Cos., Inc.	11,858	2,071,237
		21,389,945	McDonald's Corp.	13,259	3,273,382
Oil & Gas Services — 0.3%			O'Reilly Automotive, Inc.*	1,214	766,957
Baker Hughes Co.	16,364	472,429	Ross Stores, Inc.	6,389	448,699
Halliburton Co.	16,218	508,597	Starbucks Corp.	20,632	1,576,078
Schlumberger Ltd. N.V.	25,215	901,688	Target Corp.	8,260	1,166,560
		1,882,714	The Home Depot, Inc.	18,508	5,076,189
		1,002,714	The TJX Cos., Inc.	21,415	1,196,028
Packaging and Containers — 0.2%			Tractor Supply Co.	2,063	399,912
Amcor PLC	26,132	324,821	Ulta Beauty, Inc.*	941	362,737
Ball Corp.	5,874	403,955	Walgreens Boots Alliance, Inc.	12,944	490,578
Packaging Corp. of America	1,598	219,725	Walmart, Inc.	25,327	3,079,257
Sealed Air Corp.	2,463	142,164	Yum! Brands, Inc.	5,215	591,955
Westrock Co.	4,629	184,419			29,024,402
		1,275,084	Semiconductors — 5.0%		
Pharmaceuticals — 6.7%			Advanced Micro Devices, Inc.*	29,277	2,238,812
AbbVie, Inc.	31,632	4,844,757	Analog Devices, Inc.	9,425	1,376,898
AmerisourceBergen Corp.	2,605	368,555	Applied Materials, Inc.	15,927	1,449,038
Becton Dickinson and Co.	5,113	1,260,508	Broadcom, Inc.	7,321	3,556,615
Bristol-Myers Squibb Co.	38,117	2,935,009	Intel Corp.	73,526	2,750,608
Cardinal Health, Inc.	4,830	252,464	KLA Corp.	2,711	865,026
Cigna Corp.	5,690	1,499,429	Lam Research Corp.	2,505	1,067,506
CVS Health Corp.	23,516	2,178,993	Microchip Technology, Inc.		582,426
Dexcom, Inc.*	7,008	522,306	Microchip Technology, Inc. Micron Technology, Inc.	10,028	582,426 1,111,460
Eli Lilly & Co.	14,207	4,606,336		20,106	
Johnson & Johnson	47,253	8,387,880	Monolithic Power Systems, Inc.	748	287,262
McKesson Corp.	2,695	879,136	NVIDIA Corp.	44,876	6,802,753
	, 33	, 3, 3-	NXP Semiconductors N.V.	4,786	708,471

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Semiconductors — (continued)			Transportation — 1.6%		
ON Semiconductor Corp.*	7,901	\$ 397,499	C.H. Robinson Worldwide, Inc.	2,277	\$ 230,819
Qorvo, Inc.*	1,996	188,263	CSX Corp.	39,828	1,157,402
QUALCOMM, Inc.	20,182	2,578,049	Expeditors International of		
Skyworks Solutions, Inc.	2,863	265,228	Washington, Inc.	3,086	300,762
Teradyne, Inc.	2,800	250,740	FedEx Corp.	4,381	993,217
Texas Instruments, Inc.	16,540	2,541,371	J.B. Hunt Transport Services, Inc.	1,537	242,031
		29,018,025	Norfolk Southern Corp.	4,310	979,620
Shipbuilding — 0.0%			Old Dominion Freight Line, Inc.	1,688	432,601
Huntington Ingalls Industries, Inc.	650	141,583	Union Pacific Corp.	11,261	2,401,746
	-		United Parcel Service, Inc., Class B	13,212	2,411,718
Software — 9.7%					9,149,916
Activision Blizzard, Inc.	13,997	1,089,806	Water — 0.1%		
Adobe, Inc.*	8,444	3,091,011	American Water Works Co., Inc.	3,286	488,858
ANGVG In a *	2,835	258,921	TOTAL COMMON STOCKS		
ANSYS, Inc.* Autodesk, Inc.*	1,499	358,696 681 477	(Cost \$308,950,292)		556,185,506
Broadridge Financial Solutions, Inc.	3,963 2,128	681,477 303,346			
Cadence Design Systems, Inc.*	4,991	748,800	REAL ESTATE INVESTMENT TRUST	S — 2.8%	
Ceridian HCM Holding, Inc.*	2,300	108,284	Apartments — 0.4%		
Citrix Systems, Inc.	2,185	212,316	AvalonBay Communities, Inc.	2,436	473,193
Electronic Arts, Inc.	5,070	616,765	Camden Property Trust	1,955	262,908
Fidelity National Information Services,	-, -	,, -	Equity Residential	6,189	446,970
Inc.	10,941	1,002,961	Essex Property Trust, Inc.	1,194	312,243
Fiserv, Inc.*	10,681	950,289	Mid-America Apartment Communities,		
Intuit, Inc.	5,075	1,956,108	Inc.	2,096	366,108
Jack Henry & Associates, Inc.	1,276	229,706	UDR, Inc.	5,193	239,086
Microsoft Corp.	134,234	34,475,318			2,100,508
MSCI, Inc.	1,467	604,624	Diversified — 1.2%		
Oracle Corp.	28,236	1,972,849	American Tower Corp.	8,328	2,128,554
Paychex, Inc.	5,786	658,852	Crown Castle International Corp.	7,759	1,306,461
Paycom Software, Inc.* PTC, Inc.*	848	237,542	Digital Realty Trust, Inc.	5,115	664,081
Roper Technologies, Inc.	1,848	196,516	Duke Realty Corp.	6,912	379,814
Salesforce.com, Inc.*	1,900 17,803	749,835 2,938,207	Equinix, Inc.	1,618	1,063,058
ServiceNow, Inc.*	3,586	1,705,215	SBA Communications Corp.	1,963	628,258
Synopsys, Inc.*	2,761	838,516	VICI Properties, Inc.	17,262	514,235
Take-Two Interactive Software, Inc.*	2,750	336,958	Weyerhaeuser Co.	13,520	447,782
Tyler Technologies, Inc.*	709	235,728			7,132,243
-		56,558,646	Healthcare — 0.2%		
Telecommunications — 2.2%		30,330,040	Healthpeak Properties, Inc.	9,163	237,413
Arista Networks, Inc.*	4,070	381,522	Ventas, Inc.	7,247	372,713
AT&T, Inc.	127,899	2,680,763	Welltower, Inc.	8,225	677,329
Cisco Systems, Inc.	74,365	3,170,923			1,287,455
Corning, Inc.	13,818	435,405	Hotels & Resorts — 0.0%		7 17 133
Juniper Networks, Inc.	5,318	151,563	Host Hotels & Resorts, Inc.	12,461	195,388
Lumen Technologies, Inc.	15,200	165,832	Host Hotels & Resorts, IIIc.	12,401	195,300
Motorola Solutions, Inc.	3,046	638,442	Industrial — 0.3%		
T-Mobile US, Inc.*	10,537	1,417,648	Prologis, Inc.	13,273	1,561,568
Verizon Communications, Inc.	75,132	3,812,949	Office Property 0.79/		
		12,855,047	Office Property — 0.1% Alexandria Real Estate Equities, Inc.	2.708	202 741
Toys, Games & Hobbies — 0.0%		, 55/- 17	Boston Properties, Inc.	2,708 2,423	392,741 215,598
Hasbro, Inc.	2,270	185,868	Vornado Realty Trust	2,423 2,813	80,424
	2,2,0	105,000		2,013	
					688,763

	Number of	
	Shares	Value†
REAL ESTATE INVESTMENT TRUS	TS — (continu	ed)
Regional Malls — 0.1%		
Simon Property Group, Inc.	5,931	\$ 562,971
Single Tenant — 0.1%		
Realty Income Corp.	10,868	741,850
Storage & Warehousing — 0.3%		
Extra Space Storage, Inc.	2,428	413,052
Iron Mountain, Inc.	5,293	257,716
Public Storage	2,745	858,279
		1,529,047
Strip Centers — 0.1%		
Federal Realty OP LP	1,233	118,047
Kimco Realty Corp.	10,412	205,845
Regency Centers Corp.	2,676	158,714
		482,606
TOTAL REAL ESTATE INVESTMENT	T TRUSTS	
(Cost \$11,370,005)		16,282,399
SHORT-TERM INVESTMENTS — 1.1	1%	
BlackRock Liquidity FedFund -		_
Institutional Shares (seven-day		
effective yield 1.320%)		
(Cost \$6,322,352)	6,322,352	6,322,352
TOTAL INVESTMENTS — 99.6%		
(Cost \$326,642,649)		\$ 578,790,257
Other Assets & Liabilities — 0.4%		2,121,892
TOTAL NET ASSETS — 100.0%		\$ 580,912,149

LP— Limited Partnership.

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 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description		Total Market Value at 6/30/2022		Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Common Stocks Real Estate Investment	\$!	556,185,506	\$!	556,185,506	\$—	\$-	
Trusts Short-Term Investments		16,282,399 6,322,352		16,282,399 6,322,352	_ _	_ _	
Total Investments	\$	578,790,257	\$	578,790,257	\$ -	\$ -	
Other Financial Instruments ⁽¹⁾ Futures Contracts	\$	10,763	\$	10,763	\$	\$—	
Total Assets—Other	Ψ	10,703	Ψ	10,703	Ψ	Ψ	
Financial Instruments	\$	10,763	\$	10,763	\$ —	\$ —	

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.

Futures contracts held by the Fund at June 30, 2022 are as follows:

Futures Contracts:

Exchange Traded

Туре	Futures Contract	Expiration Date	of Contracts	•	_	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	E-mini S&P 500 Index	09/16/22	35	50	\$3,790	\$6,631,625	\$10,763 \$10,763	<u>\$</u> \$

 $^{^{\}dagger}~$ See Security Valuation Note.

^{*} Non-income producing security.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Mid Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.4%					
Advertising — 1.0%			Entertainment — 1.4%		
The Trade Desk, Inc., Class A*	32,192	\$ 1,348,523	Vail Resorts, Inc.	9,010	\$ 1,964,630
Aerospace & Defense — 1.9%			Healthcare Products — 9.9%		
HEICO Corp., Class A	24,889	2,622,803	ABIOMED, Inc.*	9,125	2,258,529
Apparel — 2.1%			Bio-Techne Corp.	6,403	2,219,536
Levi Strauss & Co., Class A	98,032	1,599,882	Edwards Lifesciences Corp.* Envista Holdings Corp.*	23,817	2,264,759
On Holding AG, Class A*	70,724	1,251,108	Intuitive Surgical, Inc.*	64,152 10,081	2,472,418 2,023,357
-		2,850,990	Repligen Corp.*	14,143	2,296,823
Auto Parts & Equipment — 1.9%				- 17-13	
BorgWarner, Inc.	78,999	2,636,197			13,535,422
zerg.r.a.ner, mer	10,333		Housewares — 1.0% The Scotts Miracle-Gro Co.	16,690	1 210 242
Banks — 3.1%			The Scotts Milacle-Glo Co.	10,090	1,318,343
First Republic Bank	18,939	2,731,004	Insurance — 0.8%		
Pinnacle Financial Partners, Inc.	20,554	1,486,260	Kinsale Capital Group, Inc.	4,948	1,136,259
		4,217,264	Internet — 2.5%		
Beverages — 1.3%			Pinterest, Inc., Class A*	122,877	2,231,446
Brown-Forman Corp., Class B	24,456	1,715,833	Shutterstock, Inc.	20,282	1,162,362
Biotechnology — 5.7%			,	, , , , , , , , , , , , , , , , , , , ,	3,393,808
Genmab A/S, ADR*	66,766	2,169,227	Machinery — Diversified — 1.2%		3,393,000
Horizon Therapeutics PLC*	32,330	2,578,641	IDEX Corp.	0.245	1 670 160
Seagen, Inc.*	17,004	3,008,688	IDEA COIP.	9,245	1,679,169
		7,756,556	Miscellaneous Manufacturing — 1.69	%	
Building Materials — 1.7%		17,10 700	A.O. Smith Corp.	39,623	2,166,586
Trex Co., Inc.*	42,294	2,301,639	Pharmaceuticals — 2.9%		
	. ,		Dexcom, Inc.*	52,048	3,879,137
Commercial Services — 7.7%		0 - 0 -			
Clarivate PLC* CoStar Group, Inc.*	111,709	1,548,287 5,276,390	Retail — 9.3%		
MarketAxess Holdings, Inc.	87,343 14,414	3,690,128	Burlington Stores, Inc.* Chipotle Mexican Grill, Inc.*	3,944	537,291
Warker wess Flordings, me.	14,414		Floor & Decor Holdings, Inc., Class A*	3,270 18,437	4,274,740 1,160,794
		10,514,805	Lululemon Athletica, Inc.*	6,586	1,795,409
Computers — 2.7%		0 6	National Vision Holdings, Inc.*	51,309	1,410,998
Crowdstrike Holdings, Inc., Class A*	15,336	2,585,036	Petco Health & Wellness Co., Inc.*	72,600	1,070,124
Genpact Ltd.	25,311	1,072,174	Ulta Beauty, Inc.*	6,458	2,489,430
		3,657,210			12,738,786
Distribution & Wholesale — 3.0%			Semiconductors — 10.6%		
Fastenal Co.	42,195	2,106,375	Azenta, Inc.	24,316	1,753,183
Pool Corp.	5,810	2,040,646	Marvell Technology, Inc.	61,136	2,661,250
		4,147,021	Microchip Technology, Inc.	47,389	2,752,353
Electrical Components & Equipmen	t — 3.9%		Monolithic Power Systems, Inc.	11,367	4,365,383
Generac Holdings, Inc.*	8,169	1,720,228	Teradyne, Inc.	33,114	2,965,359
Littelfuse, Inc.	2,200	558,888			14,497,528
Novanta, Inc.*	11,803	1,431,350	Software — 11.5%		
Universal Display Corp.	16,494	1,668,203	DocuSign, Inc.*	31,578	1,811,945
		5,378,669	Electronic Arts, Inc.	18,698	2,274,612
Electronics — 7.2%			Five9, Inc.*	23,862	2,174,783
Agilent Technologies, Inc.	15,223	1,808,036	Guidewire Software, Inc.*	22,025	1,563,555
II-VI, Inc.*	57,301	2,919,486	Paycom Software, Inc.* Tyler Technologies, Inc.*	9,581	2,683,830
Keysight Technologies, Inc.* Trimble, Inc.*	20,454 38,245	2,819,584	Workiva, Inc.*	7,910 19,600	2,629,917 1,293,404
Timble, IIIc.	30,243	2,227,006		. 5,000	1,233,404
		9,774,112			

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) **Mid Cap Growth Fund**

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — (continued)		
ZoomInfo Technologies, Inc.*	37,744	\$ 1,254,610
		15,686,656
Telecommunications — 2.5%		
Arista Networks, Inc.*	36,822	3,451,694
TOTAL COMMON STOCKS		
(Cost \$119,445,020)		134,369,640
SHORT-TERM INVESTMENTS — 0.7	. %	
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 1.320%)		
(Cost \$866,961)	866,961	866,961
TOTAL INVESTMENTS — 99.1%		
(Cost \$120,311,981) Other Assets & Liabilities — 0.9%		\$ 135,236,601 1,294,488
TOTAL NET ASSETS — 100.0%		\$ 136,531,089
101AL NET ASSETS — 100.070		3 130,331,009
	Number of	
	Contracts	
WRITTEN OPTIONS — (0.2)%		
Put Options Written		
TOTAL WRITTEN OPTIONS (See open written options schedule)		
(Premiums \$(189,288))	46	\$ (232,300)
(-1-3),200//	40	+ (=3=)3== /
† See Security Valuation Note.		
* Non-income producing security.		
A/S— Aktieselskab.		
ADR— American Depositary Receipt. AG— Aktiengesellschaft		

AG- Aktiengesellschaft.

PLC— Public Limited Company.

Country Weightings as of 6/30/2022††

United States	95%
Denmark	2
Canada	1
United Kingdom	1
Switzerland	1
Total	100%

 $\dagger\dagger$ % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Common Stocks Short-Term Investments	\$134,369,640 866,961	\$134,369,640 866,961	\$— —	\$— —			
Total Investments	\$ 135,236,601	\$ 135,236,601	\$ —	\$ —			

LIABILITIES TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Other Financial Instruments ⁽¹⁾ Written Options	\$(232,300) \$	\$(232,300)	\$ —	\$ —			
Total Liabilities—Other Financial Instruments	\$ (232,300) \$	(232,300)	\$ -	\$ —			

(1) Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts 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.

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, 2022 (Unaudited) Mid Cap Growth Fund

Open written options contracts held by the Fund at June 30, 2022 are as follows:

Open Written Options Exchange Traded

Put Options

	# OT		Exercise	Expiration	
Description	Contracts	Notional	Price	Date	Value
Shutterstock, Inc.	46	\$506,000	\$110	08/19/22	\$(232,300)
Total Written Options					\$(232,300)

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Mid Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 89.4%					
Aerospace & Defense — 0.5%			Food — (continued)		
L ₃ Harris Technologies, Inc.	1,871	\$ 452,221	Lamb Weston Holdings, Inc.	21,887	\$ 1,564,045
A. II			-		2,466,924
Airlines — 1.5%	(-0		Hand & Machine Tools — 1.4%		
Southwest Airlines Co.*	35,638	1,287,245	Lincoln Electric Holdings, Inc.	9,467	1,167,849
Apparel — 0.7%			Effective Flordings, me.	9,407	1,107,049
Hanesbrands, Inc.	59,470	611,946	Healthcare Products — 4.9%		
			Envista Holdings Corp.*	42,325	1,631,205
Auto Parts & Equipment — 1.8%	0.045	7 4 C 200	Globus Medical, Inc., Class A*	20,776	1,166,365
Aptiv PLC* Autoliv, Inc.	8,043 11,628	716,390	Henry Schein, Inc.*	18,176	1,394,826
Autoliv, IIIC.	11,020	832,216			4,192,396
		1,548,606	Healthcare Services — 3.7%		
Banks — 7.5%			Humana, Inc.	1,646	770,443
Citizens Financial Group, Inc.	33,082	1,180,696	Laboratory Corp. of America Holdings	10,311	2,416,486
Fifth Third Bancorp	23,616	793,498			3,186,929
First Horizon Corp.	31,191	681,835	Incurred 9 00/		3,100,323
Regions Financial Corp.	58,713	1,100,869	Insurance — 8.0%	44470	4 2 04 4 4 2
State Street Corp.	24,178	1,490,574	Globe Life, Inc.	14,173	1,381,442
Synovus Financial Corp.	16,067	579,215	Reinsurance Group of America, Inc. RenaissanceRe Holdings Ltd.	9,114	1,068,981
Webster Financial Corp.	15,014	632,840	The Hartford Financial Services Group,	15,534	2,429,052
		6,459,527	Inc.	30,739	2,011,253
Biotechnology — 1.5%			me.	30,739	
Corteva, Inc.	23,937	1,295,949			6,890,728
			Internet — 1.2%		
Building Materials — 0.8%			F5, Inc.*	6,869	1,051,232
Martin Marietta Materials, Inc.	2,189	655,036	Machinary Construction & Mining	2 10/	
Chemicals — 3.3%			Machinery — Construction & Mining BWX Technologies, Inc.		1,835,158
Axalta Coating Systems Ltd.*	38,370	848,361	Oshkosh Corp.	33,312 10,515	863,702
DuPont de Nemours, Inc.	19,951	1,108,876	Oshkosh Corp.	10,515	· · · · · · · · · · · · · · · · · · ·
Westlake Corp.	8,736	856,303			2,698,860
•	,,,,	2,813,540	Media — 2.4%		
		2,013,540	Fox Corp., Class B	42,993	1,276,892
Commercial Services — 1.8%			Warner Bros Discovery, Inc.*	59,260	795,269
Global Payments, Inc.	13,672	1,512,670			2,072,161
Electric — 5.9%			Miscellaneous Manufacturing — 1.1%		
Alliant Energy Corp.	34,778	2,038,339	Carlisle Cos., Inc.	3,946	941,555
DTE Energy Co.	9,959	1,262,303			
Entergy Corp.	15,313	1,724,856	Oil & Gas — 4.0%		
		5,025,498	Coterra Energy, Inc.	79,152	2,041,330
Electrical Components & Equipment	_ 2 8%	3/3/13-	Pioneer Natural Resources Co.	6,260	1,396,481
Acuity Brands, Inc.	6,871	1,058,409			3,437,811
AMETEK, Inc.	12,593	1,383,845	Oil & Gas Services — 2.0%		
AWIE FER, IIIC.	12,595	·	Baker Hughes Co.	59,767	1,725,473
		2,442,254	Parlandon and Cantalonia 4 70/		
Electronics — 2.6%			Packaging and Containers — 1.7%	C = C = =	
Agilent Technologies, Inc.	8,369	993,986	Graphic Packaging Holding Co.	69,619	1,427,190
Vontier Corp.	54,831	1,260,565	Pharmaceuticals — 1.8%		
		2,254,551	Cardinal Health, Inc.	29,165	1,524,455
Environmental Control — 1.9%		·		٥, ٥	70 17100
Waste Connections, Inc.	13,010	1,612,720	Retail — 7.5%		
	-,		AutoZone, Inc.*	724	1,555,963
Food — 2.9%			Burlington Stores, Inc.*	4,080	555,818
Kellogg Co.	12,656	902,879	Casey's General Stores, Inc.	10,367	1,917,688
			MSC Industrial Direct Co., Inc., Class A	17,623	1,323,664

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Mid Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — (continued)		
O'Reilly Automotive, Inc.*	1,765	\$ 1,115,056
		6,468,189
Semiconductors — 2.4%		5,400,105
Lam Research Corp.	809	344,756
Microchip Technology, Inc.	12,775	741,972
Teradyne, Inc.	10,695	957,737
,	, 55	2,044,465
Coffee C = 0/		2,044,403
Software — 6.5% Activision Blizzard, Inc.	17.026	1 205 719
Black Knight, Inc.*	17,926 17,179	1,395,718 1,123,335
ManTech International Corp., Class A	12,971	1,238,082
Synopsys, Inc.*	2,387	724,932
Take-Two Interactive Software, Inc.*	8,872	1,087,086
Tallo Tivo Illiciacino Colemano, Illici	0,072	
_		5,569,153
Transportation — 1.2%		_
Canadian Pacific Railway Ltd.	14,197	991,518
Trucking and Leasing — 1.0%		
GATX Corp.	9,320	877,571
TOTAL COMMON STOCKS		
(Cost \$70,726,437)		76,706,222
DEAL ECTATE INVESTMENT TRUCTOR	3 0 00/	
REAL ESTATE INVESTMENT TRUSTS	<u> </u>	
Apartments — 1.1%		_
Equity Residential	13,151	949,765
Diversified — 2.2%		
Lamar Advertising Co., Class A	10,166	894,303
Weyerhaeuser Co.	30,481	1,009,531
	2 /.	1,903,834
		1,903,034
Hotels & Resorts — 2.7%	066	
Apple Hospitality REIT, Inc. Sunstone Hotel Investors, Inc.*	86,206	1,264,642
Sunstone Hotel Investors, Inc."	99,694	988,964
		2,253,606
Manufactured Homes — 2.8%		
Equity LifeStyle Properties, Inc.	34,387	2,423,252
TOTAL REAL ESTATE INVESTMENT	TRUSTS	
(Cost \$7,252,950)		7,530,457
SHORT-TERM INVESTMENTS — 2.3%	6	
BlackRock Liquidity FedFund -	<u>-</u>	
. ,		
Institutional Shares (seven-day effective yield 1.320%)		
(Cost \$1,997,592)	1,007,503	1 007 503
	1,997,592	1,997,592
TOTAL INVESTMENTS — 100.5%		ć 96 sa - a=
(Cost \$79,976,979) Other Assets & Liabilities — (0.5)%		\$ 86,234,271
Other Assers & Liabilities — (0.5)%		(395,631)

TOTAL NET ASSETS — 100.0%

- † See Security Valuation Note.
- * Non-income producing security. PLC— Public Limited Company.

REIT— Real Estate Investment Trust.

Country Weightings as of 6/30/2022††

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

†† % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	6	Total Market Value at 5/30/2022		Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$7	6,706,222	\$7	76,706,222	\$ —	\$-
Real Estate Investment						
Trusts		7,530,457		7,530,457	_	_
Short-Term Investments		1,997,592		1,997,592	_	
Total Investments	\$	86,234,271	\$	86,234,271	\$ -	\$ -

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.

\$85,838,640

Common STOCKS - 19.9% Autines - 1.8% 5 continued Alfines Co.* 4 1,104 \$ 1,484,677 Te Connectivity Ltd. 7,625 \$ 82,679,072 Auto Manufacturers - 1.5% 4 08 833,373 Fingineering & Construction - 0.5% 3,568 of 1,616 4,590,070 Cummins, Inc. 4,587 3,768,792 Fingineering & Construction - 0.5% 5,161 45,090,070 Borgy Marce, Inc. 3,848 1,200,592 Findition Services, Inc. 3,042 3,981,070 Borgy Marce, Inc. 3,848 1,210,782 600 – 6.3% 600 –		Number of Shares	Value†		Number of Shares	Value†
Southwest Airlines Co.*	COMMON STOCKS — 87.9%					
Auto Manufacturers - 1,5%	Airlines — 1.8%			Electronics — (continued)		
Regimering & Construction = 0.68	Southwest Airlines Co.*	41,104	\$ 1,484,677	TE Connectivity Ltd.	7,625	\$ 862,769
Camming, Inc. 4,308 83,772 70,005 70,0	Auto Manufacturers — 1 E%					2,899,707
PACCAR, Inc. 1.577 375.870 1.210.595 1.210.595 2.210.595		4.308	833.727	Engineering & Construction — 0.6%		
Auto Parts & Equipment = 2.1% 3,266 290,903 3,042 398,107 3,046 290,903 3,048 4,048 3,052,744	•				5,161	459,504
Auto Parts & Equipment — 2.1% Republic Services, Inc. 3,040 398,007 Apriv PLC* 3,266 290,007 255,380 Fodd — 6.3% 3,264 290,202 1,782,045 4,722,002 1,782,045 660 — 6.3% 290,203 1,782,045 660 — 6.3% 290,203 1,782,045 660 — 6.3% 290,203 1,782,045 660 — 6.3% 290,203 1,782,045 660 — 6.3% 660 — 6.3% 290,203 1,782,045 660 — 6.3% 660 —	,			- · · · · · · · · · · · · · · · · · · ·		
Aptiv PLC* 3,266 290,903 Pood 6.3% Pood 8.71 Pood 8.71 Pood 6.3% Po	Auto Doute & Faulinment 2 40/		1,210,397		2 2 4 2	200407
BoryMarer, Inc. 34,844 (1,62,74) are pridigestion Corp. 1,65,274 (29,23) are pridigestion Corp. 50,072 (1,782,945) are pridigestion Corp. 1,789,072 (29,23) are pridigestion Corp. 50,072 (1,782,945) are pridigestion Corp. 1,858 (29,22,23) are pridigestion Commerce Bancshares, Inc. 1,858 (1,20) are pridigestion Commerce Bancshares, Inc. 1,858 (12,198) are prospering Bancshares, Inc. 1,858 (12,198) are prospering Bancshares, Inc. 1,858 (12,076,237) are prospering Bancshares, Inc. 1,859 (20,763) are prospering Bancshares, Inc. 1,859 (20,763) are prospering Bancshares, Inc. 1,859 (20,763) are prospering Bancshares, Inc. 1,900 (20,23,247) are prospering Bancshares, Inc. 1,900 (20,23,24		2 266	200.002	Republic Services, Inc.	3,042	398,107
Bridgestone Corp. 7,000 (1998) 255,384 (1909) Comogra Brands, Inc. 3,874 (29),293 (29),393,993 3,3874 (29),293,993 4,203,293,993 4,203,293,993 4,203,293,993 4,203,293,993 4,203,293,993 4,203,293,993 4,203,293,993 4,203,293,293,293 4,203,293,293,293 4,203,293,293,293				Food — 6.3%		
Series 1,709,022 1,709,	,			Conagra Brands, Inc.	52,072	1,782,945
Samks = 10.8%	bridgestoric corp.	7,000		General Mills, Inc.	3,874	292,293
Commerce Bancshares, Inc. 1,888 12,978 Orkla ASA 67,312 537,666 Frist Hawaiian, Inc. 52,912 1,201,632 Th. M. Smucker Co. 6,356 813,632 Northern Trust Corp. 22,009 2,123,428 70 5252,479 Prospertly Bancshares, Inc. 18,568 1,657,637 71,806 71,900 5252,479 The Bank of New York Mellon Corp. 48,680 2,030,443 11,900 836,279 Truist Financial Corp. 9,641 536,618 8,963,046 70 40 34,977 608,876 Building Materials – 0.8% Truist Financial Corp. 16,511 70,8459 70,8459 70 40 632,688 8,963,046 40 <			1,709,027	Kellogg Co.	4,121	293,992
First Awaiian, Inc.				Koninklijke Ahold Delhaize N.V.	58,792	1,531,651
Northew Trust Corp. 18,568 1,267,673 18,568 1,267,673 18,568 1,267,673 18,568 1,267,673 18,568 1,267,673 18,568 1,267,673 18,568 1,267,673 18,568 1,267,673 1,267,	,	1,858	121,978	Orkla ASA	67,312	537,966
Prosperity Bancshares, Inc.	,	52,912		The J.M. Smucker Co.	6,356	813,632
Food Service - 1.0% Sade Street Corp. Sa		, ,	2,123,428			5,252,479
Sale street Corp.		18,568	1,267,637	Food Compies 4 00/		37-3-7173
Truist Financial Corp.					11 000	926 270
Mondi PLC 34,377 608,876 8,963,046	•	48,680		Sodexo S.A.	11,900	030,2/9
Modif PLC 34,377 608,876 608,876 608,963,046 608,963,046 608,963,046 608,046 6		28,879		Forest Products & Paper — 0.7%		
Suilding Materials = 0.8% Cicle de Saint-Gobain 16,511 708,459 Atmos Energy Corp. 2,836 317,916 5pire, Inc. 17,922 1,332,859 1,650,775 1,650,750,75 1,650,750,75 1,650,750,75 1,650,750,75 1,650,750,750,75 1,650,750,75 1,650,750,75 1,650,750,75 1,650,750,7	Westamerica BanCorp	9,641	536,618		34,377	608,876
Atmos Energy Corp. 2,836 317,916 59ire, Inc. 17,922 1,332,859 1,			8,963,046		2 1,211	
Cie de Saint-Gobain 16,511 708,455 5pire, Inc. 1,7922 1,332,859 317,916 317	Building Materials — 0.8%					
Spire, Inc. 17,922 1,332,859 1,650,775 1,650,755 1,650,775 1,650,755 1,650,775 1,650,755 1,650	5	16.511	708.459		2,836	
Akzo Nobel N.V. 9,641 632,668 d52,355	olo de ballit deballi	.0,5	700,433	Spire, Inc.	17,922	1,332,859
Axalta Coating Systems Ltd.* 29,505 652,355 Stanley Black & Decker, Inc. 3,286 344,570	Chemicals — 1.5%					1,650,775
Axalta Coating Systems Ltd.* 29,505 652,355 1,285,023 1,285,023 Computers — 1.8%	Akzo Nobel N.V.	9,641	632,668	Hand & Machine Tools — 0.4%		
1,285,023	Axalta Coating Systems Ltd.*	29,505	652,355		3 286	344 570
Healthcare Products - 6.3% Avoy,980 Amdocs Ltd.			1,285,023	Startley Black & Beeker, the	3,200	<u> </u>
Amdocs Ltd.	Commutate 1 89/		, , , , , , ,	Healthcare Products — 6.3%		
HP, Inc. 24,044 788,162 1,510,960	•	9.676	722 709	Baxter International, Inc.	6,383	409,980
Hearry Schein, Inc.				DENTSPLY SIRONA, Inc.	15,144	541,095
Diversified Financial Services - 2.8% Zimmer Biomet Holdings, Inc. 24,755 2,600,760 5,209,849 1,417,058 1,417,058 2,355,894 2,355,89	TIF, IIIC.	24,044			17,037	1,307,419
Ameriprise Financial, Inc. 3,950 938,836 T. Rowe Price Group, Inc. 12,473 1,417,058			1,510,960	Koninklijke Philips N.V.	16,284	350,595
T. Rowe Price Group, Inc. 12,473 1,417,058 2,355,894 Quest Diagnostics, Inc. 12,312 1,637,250 Universal Health Services, Inc., Class B 12,595 1,268,442 2,905,692 Evergy, Inc. 4,092 267,003 Evergource Energy 4,033 340,667 Kimberly-Clark Corp. 10,206 1,379,341 1,93,391 Pinnacle West Capital Corp. 13,330 974,690 Insurance - 6.5% Aflac, Inc. 19,031 1,052,985 Chubb Ltd. 2,119 416,553 Electrical Components & Equipment - 2.1% Emerson Electric Co. 21,569 1,715,598 Healthcare Services - 3.5% Quest Diagnostics, Inc. 12,312 1,637,250 1,268,442 2,905,692 2,905,692 Electrical Products & Wares - 1.7% Kimberly-Clark Corp. 10,206 1,379,341 1,052,985 Electrical Components & Equipment - 2.1% Reinsurance Group of America, Inc. 13,092 1,535,561 The Allstate Corp. 14,054 1,781,063 Electronics - 3.5% The Hanover Insurance Group, Inc. 4,552 665,730 Electronics - 3.5%	Diversified Financial Services — 2.89	%		Zimmer Biomet Holdings, Inc.	24,755	2,600,760
T. Rowe Price Group, Inc. 12,473 1,417,058 2,355,894 Quest Diagnostics, Inc. 12,312 1,637,250 Quest Diagnostics, Inc. 12,312 1,637,250 Universal Health Services, Inc., Class B 12,595 1,268,442 Edison International 27,712 1,752,507 2,905,692 Evergy, Inc. 4,092 267,003 Eversource Energy 4,033 340,667 NorthWestern Corp. 13,330 974,690 Insurance — 6.5% Aflac, Inc. 19,031 1,052,985 Chubb Ltd. 2,119 416,553 Electrical Components & Equipment — 2.1% Reinsurance Group of America, Inc. 13,092 1,535,561 The Allstate Corp. 14,054 1,781,063 Electronics — 3.5% The Hanover Insurance Group, Inc. 4,552 665,730 Electronics — 3.5% Electronics	Ameriprise Financial, Inc.	3,950	938,836			5,209,849
Components & Equipment - 2.1% Electroics - 3.5% Electroics -	T. Rowe Price Group, Inc.	12,473	1,417,058	Hoalthean Sonvices 2 5%		
Electric - 5.4% Universal Health Services, Inc., Class B 12,595 1,268,442			2,355,894		12 212	1 627 250
Edison International 27,712 1,752,507 Evergy, Inc. 4,092 267,003 Eversource Energy 4,033 340,667 NorthWestern Corp. 20,251 1,193,391 Pinnacle West Capital Corp. 13,330 974,690 4,528,258 Electrical Components & Equipment — 2.1% Emerson Electric Co. 21,569 1,715,598 Electronics — 3.5% Atkore, Inc.* 4,745 393,882 Hubbell, Inc. 1,738 310,372 Electronics — 1,738 310,372 Internet — 1.0% Electronics — 1,758 Electronics — 1,738 310,372 Electronics — 1,738 1,	Floatric = 40/					
Evergy, Inc.		27712	1 752 507	aniversal freath services, me., class b	12,595	
NorthWestern Corp. 20,251 1,193,391						2,905,692
NorthWestern Corp. 20,251 1,193,391 Pinnacle West Capital Corp. 13,330 974,690 Electrical Components & Equipment — 2.1% Emerson Electric Co. 21,569 1,715,598 Electronics — 3.5% Atkore, Inc. 4,745 393,882 Hubbell, Inc. 1,738 310,372 Electronics — 1,738 1,				Household Products & Wares — 1.7%		
Pinnacle West Capital Corp. 13,330 974,690 Insurance - 6.5% 4,528,258 Aflac, Inc. 19,031 1,052,985 Chubb Ltd. 2,119 416,553 Chubb Ltd. 2,119 416,553 Chubb Ltd. 2,119 416,553 Reinsurance Group of America, Inc. 13,092 1,535,561 The Allstate Corp. 14,054 1,781,063 Chubb Ltd. 1,781,063 The Hanover Insurance Group, Inc. 4,552 665,730 Chubb Ltd. 1,781,063 Chubb Ltd. 1,780 1,781,063 Chubb Ltd.				Kimberly-Clark Corp.	10,206	1,379,341
Aflac, Inc. 19,031 1,052,985	•			L		
Electrical Components & Equipment — 2.1% Chubb Ltd. 2,119 416,553 Emerson Electric Co. 21,569 1,715,598 Reinsurance Group of America, Inc. 13,092 1,535,561 The Allstate Corp. 14,054 1,781,063 Atkore, Inc.* 4,745 393,882 The Hanover Insurance Group, Inc. 4,552 665,730 Hubbell, Inc. 1,738 310,372 Internet — 1.0% 5,451,892	i illiacie west capital corp.	13,330		_	40.004	4 0 = 2 0 0 =
Emerson Electric Co. 21,569 1,715,598 Reinsurance Group of America, Inc. The Allstate Corp. The Hanover Insurance Group, Inc. 4,752 1,788 1,788 1,715,598 Reinsurance Group of America, Inc. 13,092 1,535,561 The Allstate Corp. The Hanover Insurance Group, Inc. 4,552 665,730 1,715,892 1,715,598 The Hanover Insurance Group, Inc. 1,788 1,788,082 1,715,598 The Hanover Insurance Group, Inc. 1,788 1,788,082 1,715,598 1,715,598 1,715,598 The Hanover Insurance Group, Inc. 1,781,063			4,528,258	, and the second		
Electronics — 3.5% Atkore, Inc.* Hubbell, Inc. 1,788 Attage 1,	Electrical Components & Equipment	: — 2.1%				
Electronics – 3.5% The Hanover Insurance Group, Inc. 4,552 665,730 Atkore, Inc.* 4,745 393,882 5,451,892 Hubbell, Inc. 1,738 310,372 1,100,692 N/ont Floatric RIC 1,232,693 1,100,694	Emerson Electric Co.	21,569	1,715,598			
Atkore, Inc.* 4,745 393,882 5,451,892 Hubbell, Inc. 1,738 310,372 Internet – 1.0%	Electronics 2.5%					
Hubbell, Inc. 1,738 310,372 Internet — 1.0%		4 7 4 5	202 002	The Hallover insurance Group, Mc.	4,552	
nVent Flectric DI C	,					5,451,892
F ₅ , Inc.* 5,495 840,955	•					
	Trent Licetic i Le	44,00/	1,332,004	F ₅ , Inc.*	5,495	840,955

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Leisure Time — 0.6%			Transportation — 0.6%		
Polaris, Inc.	5,243	\$ 520,525	Heartland Express, Inc.	38,159	\$ 530,792
Machinena Construction 9 Minima	0/		TOTAL COMMON STOCKS		
Machinery — Construction & Mining Oshkosh Corp.	— 1.5% 15,550	1,277,277	(Cost \$76,180,192)		73,168,016
Machinery — Diversified — 0.5%			REAL ESTATE INVESTMENT TRUSTS	5 – 8.2%	
IMI PLC	27,384	391,014		0.270	.
	7,5		Apartments — 0.9% Essex Property Trust, Inc.	2,818	736,935
Media — 1.4%			Essex Property Trust, me.	2,010	730,933
Fox Corp., Class B	39,167	1,163,260	Diversified — 2.6%		
Oil & Gas — 2.9%			Equinix, Inc.	1,694	1,112,992
Devon Energy Corp.	14,009	772,036	VICI Properties, Inc.	25,320	754,283
Diamondback Energy, Inc.	3,475	420,996	Weyerhaeuser Co.	8,867	293,675
Phillips 66	8,229	674,696			2,160,950
Pioneer Natural Resources Co.	2,416	538,961	Healthcare — 2.6%		
	_, , , , ,		Healthcare Trust of America, Inc.,		
		2,406,689		22.460	00=000
Oil & Gas Services — 0.9%			Class A	32,168	897,809
Baker Hughes Co.	25,217	728,015	Healthpeak Properties, Inc.	48,908	1,267,206
Packaging and Containers — 2.4%					2,165,015
Amcor PLC	20,736	257,749	Single Tenant — 0.8%		
Packaging Corp. of America	6,620	910,250	Realty Income Corp.	10,279	701,644
Sonoco Products Co.	•				
Solloco Floducts Co.	15,135	863,300	Strip Centers — 1.3%		
		2,031,299	Regency Centers Corp.	17,470	1,036,146
Pharmaceuticals — 3.0%			TOTAL REAL ESTATE INVESTMENT	TRUSTS	
AmerisourceBergen Corp.	6,964	985,267	(Cost \$7,129,684)		6,800,690
Becton Dickinson and Co.	1,738	428,469			
Cardinal Health, Inc.	11,117	581,086	PREFERRED STOCKS — 0.5%		
Embecta Corp.*	19,383	490,777			
	-5,5-5		Household Products & Wares — 0.5% Henkel AG & Co., KGaA		
		2,485,599	,		6
Retail — 6.3%			(Cost \$475,042)	7,367	453,796
Advance Auto Parts, Inc.	8,738	1,512,460			
Beacon Roofing Supply, Inc.*	10,307	529,368	MASTER LIMITED PARTNERSHIP —	1.2%	
Cracker Barrel Old Country Store, Inc.	3,764	314,256	Pipelines — 1.2%		
Dollar Tree, Inc.*	9,736	1,517,356	Enterprise Products Partners LP		
MSC Industrial Direct Co., Inc., Class A	18,403	1,382,249	(Cost \$989,960)	40,454	985,864
		5,255,689			
Savings & Loans — 0.4%					
Capitol Federal Financial, Inc.	38,344	351,998	SHORT-TERM INVESTMENTS — 2.5%	6	
Complementaria = -0/			BlackRock Liquidity FedFund -		
Semiconductors — 0.4%			1 2		
Applied Materials, Inc.	3,317	301,781	Institutional Shares (seven-day		
Shipbuilding — 1.1%			effective yield 1.320%)	2 22 - 22	
Huntington Ingalls Industries, Inc.	A 15A	004 824	(Cost \$2,095,584)	2,095,584	2,095,584
Transmigron migans muusmes, me.	4,154	904,824	TOTAL INVESTMENTS — 100.3%		
Software — 1.0%			(Cost \$86,870,462)		\$ 83,503,950
Open Text Corp.	21,950	830,588	Other Assets & Liabilities — (0.3)%		(236,624)
	,555		TOTAL NET ASSETS — 100.0%		\$ 83,267,326
Telecommunications — 0.3%			. O . ALIEL ADDLID — 100.0 /0		7 03,207,320
Juniper Networks, Inc.	9,793	279,101			

[†] See Security Valuation Note.

^{*} Non-income producing security.

AG— Aktiengesellschaft.	
ASA— Allmennaksjeselskap.	
KGaA — Kommanditgesellschaft auf Aktien.	
LP— Limited Partnership.	
N.V.— Naamloze Vennootschap.	
PLC— Public Limited Company.	
S.A.— Societe Anonyme.	
Country Weightings as of 6/30/2022††	
United States	88%
United Kingdom	3
Netherlands	3
France	2
Canada	1
Norway	1
Germany	1
Switzerland	1
Total	100%

^{†† %} of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Sign Obse	vel 2 ificant ervable iput	Level 3 Significant Unobservable Input				
Common Stocks	\$73,168,016	\$73,168,016	\$	_	\$ —				
Real Estate Investment Trusts	6,800,690	6,800,690		_	_				
Preferred Stocks	453,796	453,796		_	_				
Master Limited Partnership	985,864	985,864		_	_				
Short-Term Investments	2,095,584	2,095,584		_	_				
Total Investments	\$ 83,503,950	\$ 83,503,950	\$	_	\$ —				

		ASSETS	TA	BLE		
Description	١	Total Market /alue at /30/2022		Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾						
Forward Foreign Currency						
Contracts	\$	18,042	\$	_	\$18,042	\$-
Total Assets—Other Financial						
Instruments	\$	18,042	\$	_	\$ 18,042	\$ —

LIABILITIES TABLE								
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input				
Other Financial Instruments								
Forward Foreign Currency Contracts	\$(5,597)	\$ —	\$(5,597)	\$-				
Total Liabilities—Other Financial Instruments	\$ (5,597)	\$ -	\$ (5,597)	\$ —				

LIABILITIES TABLE

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.

Open forward foreign currency contracts held at June 30, 2022 were as follows:

Open forward foreign currency contracts

	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Buy	Japanese Yen	Bank of America	09/30/22	1,041,250	134.78240	\$7,708	\$7,725	\$17	\$ —
Sell	Japanese Yen	Bank of America	09/30/22	(30,702,000)	134.78240	(228,850)	(227,789)	1,060	_
Buy	Pound Sterling	Bank of America	09/30/22	24,161	0.82002	29,691	29,464	_	(227)
Sell	Pound Sterling	Bank of America	09/30/22	(757,459)	0.82003	(930,177)	(923,705)	6,472	_
Sell	Euro	JPMorgan	09/30/22	(4,073,804)	0.94797	(4,307,892)	(4,297,399)	10,493	_
Sell	Norwegian Krone	UBS Securities	09/30/22	(4,410,148)	9.82947	(443,296)	(448,666)	_	(5,370)
	Total							\$18,042	\$(5,597)

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) SMID Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.3%					
Aerospace & Defense — 1.0%			Electrical Components & Equipment -	- 2.0%	
Teledyne Technologies, Inc.*	1,857	\$ 696,579	Novanta, Inc.*	11,567	\$ 1,402,730
Apparel — 2.6%			Electronics — 1.5%		
Crocs, Inc.*	9,032	439,588	Allegion PLC	10,695	1,047,040
Deckers Outdoor Corp.*	3,159	806,651	F Altt- C		
Levi Strauss & Co., Class A	19,357	315,906	Energy-Alternate Sources — 0.6%		
On Holding AG, Class A*	13,909	246,050	Shoals Technologies Group, Inc., Class A*	0.5 4.5	440.06=
		1,808,195	Class A	25,447	419,367
Biotechnology — 6.6%			Engineering & Construction — 1.8%		
Allogene Therapeutics, Inc.*	9,965	113,601	Jacobs Engineering Group, Inc.	9,800	1,245,874
Alnylam Pharmaceuticals, Inc.*	1,687	246,049	Entertainment — 1.1%		
Beam Therapeutics, Inc.*	10,260	397,165	Vail Resorts, Inc.	2 221	726,325
Certara, Inc.*	22,300	478,558	van Resorts, me.	3,331	/20,325
Exelixis, Inc.*	41,581	865,716	Environmental Control — 1.2%		
Guardant Health, Inc.*	14,741	594,652	Tetra Tech, Inc.	6,290	858,899
Halozyme Therapeutics, Inc.*	26,329	1,158,476			
Ultragenyx Pharmaceutical, Inc.*	11,686	697,187	Food — 0.8%		
		4,551,404	Hostess Brands, Inc.*	24,784	525,669
Building Materials — 2.4%			Healthcare Products — 9.4%		
AAON, Inc.	19,730	1,080,415	10X Genomics, Inc., Class A*	5,707	258,242
The AZEK Co., Inc*	34,760	581,882	Axonics, Inc.*	12,329	698,684
		1,662,297	Inari Medical, Inc.*	6,446	438,264
Chemicals — 4.0%			iRhythm Technologies, Inc.*	2,813	303,888
Ashland Global Holdings, Inc.	16,947	1,746,388	Omnicell, Inc.*	4,704	535,080
RPM International, Inc.	13,045	1,026,903	Pacific Biosciences of California, Inc.*	21,432	94,729
The transfer and the tr	.5,045		QIAGEN N.V.*	20,318	959,010
		2,773,291	Repligen Corp.*	4,299	698,158
Commercial Services — 3.5%			Shockwave Medical, Inc.*	3,544	677,506
Bright Horizons Family Solutions, Inc.*	8,718	736,845	Stevanato Group SpA Tandem Diabetes Care, Inc.*	37,602	594,488
GXO Logistics, Inc.*	8,130	351,785	Teleflex, Inc.	10,457	618,950
Paylocity Holding Corp.*	5,482	956,170	reieriex, mc.	2,301	565,701
Quanta Services, Inc.	2,890	362,233			6,442,700
		2,407,033	Healthcare Services — 1.1%		
Computers — 3.5%			Molina Healthcare, Inc.*	2,583	722,233
CyberArk Software Ltd.*	5,816	744,215	Household Products & Wares — 1.2%		
Pure Storage, Inc., Class A*	33,921	872,109	Avery Dennison Corp.	5,045	816,634
Rapid7, Inc.*	11,777	786,704		3,043	010,034
		2,403,028	Internet — 0.5%		
Distribution & Wholesale — 2.6%			Bumble, Inc., Class A*	11,081	311,930
Core & Main, Inc., Class A*	43,482	969,649	Leisure Time — 1.4%		
SiteOne Landscape Supply, Inc.*	6,746	801,897	Planet Fitness, Inc., Class A*	14,472	984,241
		1,771,546	. ianot i iinoss, mei, eiass i i	.4747-	<u> </u>
Diversified Financial Services — 4.2%		1,7711,511	Lodging — 1.6%		
Evercore, Inc., Class A	, 3,969	271 528	Choice Hotels International, Inc.	5,388	601,462
Houlihan Lokey, Inc.	5,038	371,538 397,649	Wyndham Hotels & Resorts, Inc.	7,241	475,879
LPL Financial Holdings, Inc.	5,979	1,103,006			1,077,341
Stifel Financial Corp.	13,309	745,570	Machinery — Diversified — 7.0%		
TPG, Inc.	12,171	291,009	Chart Industries, Inc.*	4,580	766,600
-,	,-,		IDEX Corp.	8,495	1,542,947
		2,908,772	Nordson Corp.	5,773	1,168,686
Electric — 0.8%		_	The Toro Co.	8,671	657,175
Ameresco, Inc., Class A*	11,817	538,383	Watts Water Technologies, Inc., Class A		395,176

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) SMID Cap Growth Fund

	Number of Shares	Value†				ber of ares	Value†
COMMON STOCKS — (continued)							
Machinery — Diversified — (continued	d)		Software — (conti	nued)			
Xylem, Inc.	3,382	\$ 264,405	ZoomInfo Technolog	gies, Inc.*		9,682	\$ 321,830
		4,794,989					7,259,032
Media — 1.3%			Telecommunication	ns — 0.7%			
FactSet Research Systems, Inc.	2,371	911,815	Ciena Corp.*			11,206	512,114
Metal Fabricate/Hardware — 1.7%			TOTAL COMMON S	STOCKS			
RBC Bearings, Inc.*	6,232	1,152,608	(Cost \$81,449,18	3)			66,989,530
Oil & Gas — 3.2% Antero Resources Corp.*	18,562	568,925					
Chesapeake Energy Corp.	6,082	493,250	SHORT-TERM INV	ESTMENTS -	- 2.3%		
Denbury, Inc.*	8,237	494,138	BlackRock Liquidity	FedFund -			
Matador Resources Co.	13,327	620,905	Institutional Share				
	-,-	2,177,218	effective yield 1.32	20%)			
Pharman and all and a control of the		2,177,210	(Cost \$1,610,492	.)	1,61	10,492	1,610,492
Pharmaceuticals — 2.2% Agios Pharmaceuticals, Inc.*	18,223	404.004	TOTAL INVESTME	NTS — 99.6%	ó		
Neurocrine Biosciences, Inc.*	11,685	404,004	(Cost \$83,059,6	75)			\$68,600,022
Neurocine biosciences, inc.	11,005	1,139,054	Other Assets & Lia	bilities — 0.4	%		269,701
		1,543,058	TOTAL NET ASSET	S — 100.0%			\$ 68,869,723
Retail — 7.5%							
BJ's Wholesale Club Holdings, Inc.*	18,644	1,161,894					
Casey's General Stores, Inc.	3,537	654,274	+ 6 6 : 1/1				
Dutch Bros, Inc., Class A* Five Below, Inc.*	6,756 6,873	213,828 779,604	† See Security Value				
Floor & Decor Holdings, Inc., Class A*	7,701	484,855	* Non-income prod				
Freshpet, Inc.*	7,979	414,030	AG— Aktiengesellsc N.V.— Naamloze Ve				
Lithia Motors, Inc.	1,732	475,971	PLC— Public Limited				
Olaplex Holdings, Inc.*	23,623	332,848	SpA— Società per A				
Texas Roadhouse, Inc.	9,202	673,587	Spri Societa per ri	2101111			
		5,190,891					
Semiconductors — 7.8%			Summary of inputs	reed to value t	he Fund's inv	vectment	s as of
Allegro MicroSystems, Inc.*	40,385	835,566	6/30/2022 are as fo				
Entegris, Inc.	11,228	1,034,435	0/30/2022 are as 10	,	-	on recej	•
Lattice Semiconductor Corp.*	26,536	1,286,996	-	ASSET	S TABLE		
MACOM Technology Solutions				Total		Level 2	
Holdings, Inc.*	16,973	782,455		Market	Level 1	Significa	nt Significant ole Unobservable
MKS Instruments, Inc.	9,109	934,857	Description	Value at 6/30/2022	Quoted Price	Input	oie unobservable Input
Monolithic Power Systems, Inc.	1,229	471,985	Common Stocks		\$66,989,530		\$—
		5,346,294	Short-Term Investments	1,610,492	1,610,492		⊸
Software — 10.5%							
Alignment Healthcare, Inc.*	29,580	337,508	Total Investments	\$ 66,600,022	\$ 68,600,022	\$ —	\$ -
Avalara, Inc.*	9,257	653,544	to the formally many		································		
DigitalOcean Holdings, Inc.* Dynatrace, Inc.*	12,848 26,687	531,393	It is the Fund's pract of Level 3 at the fair				
Elastic N.V.*	6,993	1,052,535 473,216	The Fund did not ha				
EverCommerce, Inc.*	36,898	333,558	fair value hierarchy				out of Level 3
Manhattan Associates, Inc.*	6,200	710,520	raido incidiony		y periou	-	
nCino, Inc.*	10,805	334,091					
Procore Technologies, Inc.*	9,611	436,243	The accompanying n	otes are an int	egral part of i	these fina	ancial
Qualtrics International, Inc., Class A*	41,265	516,225	statements.		J 1J	-) - /	
Samsara, Inc., Class A*	31,960	356,993					
Smartsheet, Inc., Class A*	19,695	619,014					
Workiva, Inc.*	8,825	582,362					

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) SMID Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 91.9%					
Aerospace & Defense — 1.2%			Electrical Components & Equipment	– 0.9 %	
Spirit AeroSystems Holdings, Inc.,			Belden, Inc.	9,344	\$ 497,755
Class A	21,550	\$ 631,415	Electronics — 1.2%		
Airlines — 0.6%			Avnet, Inc.	15,340	657,779
SkyWest, Inc.*	16,740	355,725	, wheely me.	13,340	<u> </u>
	// 1-		Engineering & Construction — 4.0%		
Apparel — 3.2%			AECOM	12,150	792,423
Carter's, Inc.	8,530	601,194	Arcosa, Inc.	12,810	594,768
Ralph Lauren Corp.	6,240	559,416	Dycom Industries, Inc.*	8,719	811,216
Tapestry, Inc.	19,190	585,679			2,198,407
		1,746,289	Entertainment — 0.7%		
Auto Parts & Equipment — 1.9%			Light & Wonder, Inc.*	7,795	366,287
Dana, Inc.	31,062	437,043	-		
The Goodyear Tire & Rubber Co.*	56,220	602,116	Food — 2.5%		
		1,039,159	Nomad Foods Ltd.*	38,831	776,232
Pauls sp. 20/		1,039,139	The Hain Celestial Group, Inc.*	25,008	593,690
Banks — 13.2%	10 = 1=	6=0.646			1,369,922
BankUnited, Inc.	18,545	659,646	Gas — 1.1%		
Comerica, Inc.	11,475	842,035	Southwest Gas Holdings, Inc.	7,102	618,442
First BanCorp. First Citizens BancShares, Inc., Class A	58,250	752,008	-	7,	
First Hawaiian, Inc.	1,381 29,080	902,870 660,407	Hand & Machine Tools — 1.0%		
Synovus Financial Corp.	17,580	633,759	Regal Rexnord Corp.	4,814	546,485
Texas Capital Bancshares, Inc.*	12,677	667,317	Healthcare Products — 2.7%		
Webster Financial Corp.	14,492	610,838	Envista Holdings Corp.*	10.260	742.280
Wintrust Financial Corp.	9,540	764,631	Integra LifeSciences Holdings Corp.*	19,260	742,280 728,865
Zions Bancorp NA	13,971	711,124	integra Eliesciences Holdings Corp.	13,490	/20,005
Zions bulleorp 1471	13,971				1,471,145
		7,204,635	Healthcare Services — 4.6%		
Building Materials — 1.0%			Acadia Healthcare Co., Inc.*	12,890	871,751
Masonite International Corp.*	6,914	531,203	MEDNAX, Inc.*	37,590	789,766
Chemicals — 1.8%			Syneos Health, Inc.*	11,500	824,320
Huntsman Corp.	10.450	FF1 407			2,485,837
Innospec, Inc.	19,450 4,700	551,407 450,213	Home Builders — 2.9%		
imospee, me.	4,700		KB Home	16,910	481,258
		1,001,620	PulteGroup, Inc.	18,570	735,929
Commercial Services — 4.8%			Taylor Morrison Home Corp.*	15,524	362,641
ADT, Inc.	75,710	465,616	rayior morrison frome corp.	13,324	
Herc Holdings, Inc.	6,200	558,930			1,579,828
Korn Ferry	9,380	544,228	Home Furnishings — 0.9%		
Robert Half International, Inc.	5,849	438,032	MillerKnoll, Inc.	18,990	498,867
WillScot Mobile Mini Holdings Corp.*	18,000	583,560	Insurance — 4.6%		
		2,590,366	American Financial Group, Inc.	4,888	678,503
Computers — 2.1%			Kemper Corp.	10,300	493,370
Genpact Ltd.	9,822	416,060	Selective Insurance Group, Inc.	6,930	602,494
Lumentum Holdings, Inc.*	9,370	744,165	The Hanover Insurance Group, Inc.	4,854	709,898
<i>3</i> ,	5,51		e rianere. insurance ereup, inei	4)034	
p. 10 1ml 11a 1		1,160,225			2,484,265
Diversified Financial Services — 2.1%		_	Internet — 1.1%		
Moelis & Co., Class A	14,874	585,292	Criteo S.A., ADR*	23,758	579,695
Stifel Financial Corp.	9,580	536,671	Iron & Steel — 2.5%		
		1,121,963	Allegheny Technologies, Inc.*	25,330	575,245
Electric — 1.8%			Carpenter Technology Corp.	9,897	276,225
IDACORP, Inc.	9,039	957,411	ca. penter recimology corp.	3,037	2/0,223

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) SMID Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Iron & Steel — (continued)			Trucking and Leasing — 0.3%		
Reliance Steel & Aluminum Co.	3,041	\$ 516,544	GATX Corp.	1,615	\$ 152,068
		1,368,014	TOTAL COMMON STOCKS		
Lodging — 0.8%			(Cost \$52,663,797)		50,058,113
Hilton Grand Vacations, Inc.*	12,140	433,762	DEAL ECTATE INVESTMENT TRUCTS	- 60/	
Machinery — Construction & Mining	– 1.9%		REAL ESTATE INVESTMENT TRUSTS	7.6%	
Oshkosh Corp.	6,520	535,553	Apartments — 2.0% American Campus Communities, Inc.	4.002	263,811
Vertiv Holdings Co.	60,010	493,282	Camden Property Trust	4,092 6,180	831,087
		1,028,835	Camach Property Trast	0,100	
Machinery — Diversified — 0.5%			Discoulfied and		1,094,898
Cactus, Inc., Class A	7,500	302,025	Diversified — 1.0% Broadstone Net Lease, Inc.	27100	FFF 921
			broadstone Net Lease, Inc.	27,100	555,821
Metal Fabricate/Hardware — 0.9% The Timken Co.	0.000	492 225	Healthcare — 1.7%		
The Timken Co.	9,090	482,225	Physicians Realty Trust	54,285	947,273
Mining — 0.9%			Industrial — 0.8%		
Cameco Corp.	23,480	493,550	STAG Industrial, Inc.	13,715	423,519
Oil & Gas — 3.7%				27. 2	
Coterra Energy, Inc.	12,444	320,931	Office Property — 1.0%	10.000	==0 .=0
Helmerich & Payne, Inc.	14,400	620,064	Cousins Properties, Inc.	18,080	528,478
HF Sinclair Corp.	14,631	660,736	Storage & Warehousing — 1.1%		
Magnolia Oil & Gas Corp., Class A	20,930	439,320	CubeSmart	14,734	629,437
		2,041,051	TOTAL REAL ESTATE INVESTMENT	TRUSTS	
Packaging and Containers — 2.5%			(Cost \$4,150,442)		4,179,426
Berry Global Group, Inc.*	17,020	929,973			
Sealed Air Corp.	7,252	418,585			
		1,348,558	SHORT-TERM INVESTMENTS — 1.2%	,	
Retail — 4.3%			BlackRock Liquidity FedFund -		
Dine Brands Global, Inc.	9,220	600,038	Institutional Shares (seven-day		
Papa John's International, Inc.	6,960	581,299	effective yield 1.320%)		
Sally Beauty Holdings, Inc.* Williams-Sonoma, Inc.	40,120 6,004	478,230 666 144	(Cost \$633,934)	633,934	633,934
Williams-30noma, mc.	0,004	666,144	TOTAL INVESTMENTS — 100.7%		
		2,325,711	(Cost \$57,448,173)		\$ 54,871,473
Semiconductors — 2.6%	C	0.6-	Other Assets & Liabilities — (0.7)%		(388,113)
Kulicke & Soffa Industries, Inc. ON Semiconductor Corp.*	6,911 10,650	295,860 535,802	TOTAL NET ASSETS — 100.0%		\$ 54,483,360
Sensata Technologies Holding PLC	14,430	596,103			
	1, 15	1,427,765			
Software — 4.1%		1,427,703	† See Security Valuation Note.		
ACI Worldwide, Inc.*	24,880	644,143	 Non-income producing security. 		
Change Healthcare, Inc.*	38,260	882,276	ADR— American Depositary Receipt.		
CommVault Systems, Inc.*	11,232	706,493	NA— National Association.		
		2,232,912	PLC— Public Limited Company. S.A.— Societe Anonyme.		
Transportation — 5.0%			3.7t. Societe / thoriyine.		
Kirby Corp.*	12,130	737,989			
Knight-Swift Transportation Holdings,	. , 5 -	.51,5-5			
Inc.	17,002	787,023			
Star Bulk Carriers Corp.	19,920	497,801			
XPO Logistics, Inc.*	14,620	704,099			
		2,726,912			

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) SMID Cap Value Fund

Country Weightings as of 6/30/2022††

United States	94%
United Kingdom	1
Puerto Rico	1
France	1
Greece	1
Canada	1
Singapore	1
Total	100%

 $[\]dagger\dagger$ % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$50,058,113	\$50,058,113	\$ —	\$-
Real Estate Investment Trusts	4,179,426	4,179,426	_	_
Short-Term Investments	633,934	633,934	_	_
Total Investments	\$ 54,871,473	\$ 54,871,473	\$ —	\$ —

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, 2022 (Unaudited) Small Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.3%					_
Auto Parts & Equipment — 0.7%			Electrical Components & Equipment — 1.4%		
QuantumScape Corp.*	16,158	\$ 138,797	EnerSys	12,601	\$ 742,955
Visteon Corp.*	5,523	572,073	Novanta, Inc.*	5,374	651,705
		710,870			1,394,660
Banks — 1.2%		7.0,070	Electronics 4.49/		.,554,000
Walker & Dunlop, Inc.	12,448	1,199,240	Electronics — 4.1% Brady Corp., Class A	31,174	1,472,660
warker & Burnop, me.	12,440	1,199,240	Itron. Inc.*	5,386	266,230
Biotechnology — 2.7%			Napco Security Technologies, Inc.*	37,649	775,193
Essa Pharma, Inc.*	16,288	51,307	National Instruments Corp.	13,677	427,133
EyePoint Pharmaceuticals, Inc.*	22,136	174,210	OSI Systems, Inc.*	13,376	1,142,845
Fate Therapeutics, Inc.*	9,596	237,789		3,37	4,084,061
Global Blood Therapeutics, Inc.*	13,336	426,085			4,004,001
Insmed, Inc.*	20,267	399,665	Energy-Alternate Sources — 0.1%	0.4	0.0
Ligand Pharmaceuticals, Inc.*	8,806	785,672	Stem, Inc.*	18,462	132,188
Sarepta Therapeutics, Inc.*	7,717	578,466	Engineering & Construction — 0.2%		
		2,653,194	Frontdoor, Inc.*	9,034	217,539
Building Materials — 0.8%			•	3, 3.	
Summit Materials, Inc., Class A*	34,386	800,850	Entertainment — 0.3%		
			Manchester United PLC, Class A	28,299	314,685
Chemicals — 2.0%			Environmental Control — 0.4%		
Sensient Technologies Corp.	24,305	1,958,011	Montrose Environmental Group, Inc.*	10,500	354,480
Commercial Services — 10.6%			menarese zimi eiinienaar ereap, mei	.0,500	334)400
Cimpress PLC*	4,358	169,526	Food — 2.0%		
Clarivate PLC*	63,681	882,619	Hostess Brands, Inc.*	61,697	1,308,594
Euronet Worldwide, Inc.*	11,462	1,152,963	Premium Brands Holdings Corp.	9,244	669,960
HealthEquity, Inc.*	11,845	727,164			1,978,554
John Wiley & Sons, Inc., Class A	12,968	619,352	Hand & Machine Tools — 0.9%		
Mister Car Wash, Inc.*	33,306	362,369	Regal Rexnord Corp.	7,815	887,159
Paylocity Holding Corp.*	5,904	1,029,776	regar rexilora corp.	7,015	007,139
Shift4 Payments, Inc., Class A*	12,151	401,712	Healthcare Products — 9.0%		
Stride, Inc.*	37,442	1,527,259	Alphatec Holdings, Inc.*	51,175	334,684
Terminix Global Holdings, Inc.*	42,749	1,737,747	Bio-Techne Corp.	1,746	605,233
TriNet Group, Inc.*	13,505	1,048,258	Bruker Corp.	19,936	1,251,183
WEX, Inc.*	5,370	835,357	Glaukos Corp.*	15,603	708,688
		10,494,102	Globus Medical, Inc., Class A*	22,818	1,281,003
Computers — 2.8%			ICU Medical, Inc.*	5,875	965,791
Maximus, Inc.	11,180	698,862	Integra LifeSciences Holdings Corp.*	34,618	1,870,411
NCR Corp.*	16,911	526,101	Paragon 28, Inc.*	22,053	349,981
WNS Holdings Ltd., ADR*	20,377	1,520,939	STERIS PLC	6,226	1,283,490
<i>y</i> ,	,5.7.		Treace Medical Concepts, Inc.*	19,946	286,026
		2,745,902			8,936,490
Distribution & Wholesale — 1.2%		0 0	Healthcare Services — 4.2%		
Core & Main, Inc., Class A*	54,621	1,218,048	Catalent, Inc.*	28,535	3,061,520
Diversified Financial Services — 5.2%			Chemed Corp.	1,961	920,474
Cboe Global Markets, Inc.	9,746	1,103,150	Inotiv, Inc.*	21,974	210,950
Focus Financial Partners, Inc., Class A*	18,043	614,544			4,192,944
Foresight Acquisition Corp. PIPE	72,553	269,897	Holding Companies — 0.8%		1, 5, 75 11
LendingTree, Inc.*	4,385	192,151	CM Life Sciences II, Inc. PIPE	30,686	138,701
LPL Financial Holdings, Inc.	16,069	2,964,409	GS Acquisitions Holdings PIPE	103,971	598,873
		5,144,151	requirements i ionamys i ii E	1,616.01	
Electric — 0 =0/		יטיודדיינ			737,574
Electric — 0.7% NRG Energy, Inc.	18,882	720 726	Home Builders — 0.6%		
The Lifergy, inc.	10,002	720,726	Thor Industries, Inc.	7,696	575,122

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Home Furnishings — 0.7%			Semiconductors — (continued)		_
The Lovesac Co.*	25,509	\$ 701,497	Wolfspeed, Inc.*	7,131	\$ 452,462
Household Products & Wares — 0.7%					3,855,877
Helen of Troy Ltd.*	4,324	702,261	Software — 16.2%		
ricient of froy Etc.	4,344	702,201	Aspen Technology Inc*	2,378	436,791
Insurance — 1.4%			Avalara, Inc.*	9,349	660,039
RLI Corp.	10,204	1,189,684	AvidXchange Holdings, Inc.*	53,745	329,994
Trean Insurance Group, Inc.*	37,706	234,909	Blackbaud, Inc.*	21,934	1,273,707
		1,424,593	Broadridge Financial Solutions, Inc.	11,279	1,607,822
Internet — 2.3%			Clear Secure, Inc., Class A*	20,514	410,280
CarParts.com, Inc.*	73,286	508,605	Consensus Cloud Solutions, Inc.*	12,654	552,727
ChannelAdvisor Corp.*	44,438	647,906	CoreCard Corp.*	21,679	529,184
Zendesk, Inc.*	14,539	1,076,904	Dynatrace, Inc.*	23,054	909,250
		2,233,415	Enfusion, Inc., Class A* Envestnet, Inc.*	41,637 11,265	425,114
Machinery — Diversified — 4.6%			Expensify, Inc., Class A*	20,684	594,454 367,968
ATS Automation Tooling Systems, Inc.*	31,454	863,812	Global-e Online Ltd.*	6,660	134,332
CSW Industrials, Inc.	9,858	1,015,670	LivePerson, Inc.*	26,820	379,235
Gates Industrial Corp. PLC*	39,412	426,044	PagerDuty, Inc.*	24,691	611,843
Hydrofarm Holdings Group, Inc.*	14,776	51,420	Sailpoint Technologies Holdings, Inc.*	29,204	1,830,507
Kornit Digital Ltd.*	5,786	183,416	SS&C Technologies Holdings, Inc.	35,565	2,065,260
Nordson Corp.	4,794	970,497	The Descartes Systems Group, Inc.*	26,302	1,634,476
Zurn Water Solutions Corp.	37,916	1,032,832	Ziff Davis, Inc.*	16,948	1,263,134
		4,543,691			16,016,117
Miscellaneous Manufacturing — 2.3%		1/5 15/-5-	Telecommunications — 2.5%		
Carlisle Cos., Inc.	5,888	1,404,935	Nice Ltd., ADR*	13,047	2,510,895
ITT, Inc.	12,912	868,203	Nice Ltd., ADK	13,04/	2,510,695
111, 1110.	12,912		Transportation — 1.8%		
		2,273,138	CryoPort, Inc.*	19,745	611,700
Oil & Gas — 1.8%			Saia, Inc.*	6,164	1,158,832
Helmerich & Payne, Inc.	8,336	358,948			1,770,532
Magnolia Oil & Gas Corp., Class A	45,435	953,681	TOTAL COMMON STOCKS		
PDC Energy, Inc.	6,707	413,218	(Cost \$78,240,266)		97,402,712
		1,725,847			
Packaging and Containers — 2.7%			REAL ESTATE INVESTMENT TRUSTS	5 — o.9%	
Crown Holdings, Inc.	29,294	2,700,028	Diversified — 0.9%		
Pharmaceuticals — 3.6%			Lamar Advertising Co., Class A		
Ascendis Pharma A/S, ADR*	3,999	371,747	(Cost \$524,466)	9,463	832,460
BellRing Brands, Inc.*	23,669	589,121			
Centessa Pharmaceuticals PLC, ADR*	17,301	84,256			
Eagle Pharmaceuticals, Inc.*	11,343	503,970		,	
Heska Corp.*	3,113	294,210	SHORT-TERM INVESTMENTS — 0.69	6	
Neurocrine Biosciences, Inc.*	13,313	1,297,751	BlackRock Liquidity FedFund -		
Vaxcyte, Inc.*	21,103	459,201	Institutional Shares (seven-day		
		3,600,256	effective yield 1.320%)	C 0 0 74 4	600 744
Retail — 1.9%			(Cost \$603,714)	603,714	603,714
Casey's General Stores, Inc.	4,259	787,830	TOTAL INVESTMENTS — 99.8%		
National Vision Holdings, Inc.*	22,251	611,903	(Cost \$79,368,446)		\$98,838,886
Williams-Sonoma, Inc.	4,455	494,282	Other Assets & Liabilities — 0.2%		216,038
		1,894,015	TOTAL NET ASSETS — 100.0%		\$99,054,924
Semiconductors — 3.9%		,- 51,5			
Entegris, Inc.	15,953	1,469,750			
ON Semiconductor Corp.*	38,435	1,933,665			
	5-,155	,555,5			

† See Security Valuation	on Note.
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^{*} Non-income producing security.

A/S— Aktieselskab.

ADR— American Depositary Receipt.

PIPE— Private Investments in Public Equity.

PLC— Public Limited Company.

Country Weightings as of 6/30/2022††

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

 $[\]dagger\dagger$ % of total investments as of June 30, 2022.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks			· ·	•
Auto Parts & Equipment	\$ 710,870	\$ 710,870	\$ —	\$ —
Banks	1,199,240	1,199,240	_	
Biotechnology	2,653,194	2,653,194	_	_
Building Materials	800,850	800,850	_	_
Chemicals	1,958,011	1,958,011	_	_
Commercial Services	10,494,102		_	_
Computers	2,745,902		_	_
Distribution & Wholesale	1,218,048		_	_
Diversified Financial				
Services	5,144,151	4,874,254	269,897	_
Electric	720,726	720,726	_	_
Electrical Components &				
Equipment	1,394,660	1,394,660	_	_
Electronics	4,084,061	4,084,061	_	_
Energy-Alternate Sources	132,188	132,188	_	_
Engineering & Construction	217,539	217,539	_	_
Entertainment	314,685	314,685	_	_
Environmental Control	354,480	354,480	_	_
Food	1,978,554	1,978,554	_	_
Hand & Machine Tools	887,159	887,159	_	_
Healthcare Products	8,936,490	8,936,490	_	_
Healthcare Services	4,192,944	4,192,944	_	_
Holding Companies	737,574	_	737,574	_
Home Builders	575,122	575,122	_	_
Home Furnishings	701,497	701,497	_	_
Household Products &				
Wares	702,261	702,261	_	_
Insurance	1,424,593	1,424,593	_	_
Internet	2,233,415	2,233,415	_	_
Machinery — Diversified Miscellaneous	4,543,691	4,543,691	_	_
Manufacturing	2,273,138	2,273,138	_	_

	ASSETS TABLE								
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Oil & Gas	\$ 1,725,847	\$ 1,725,847	\$ -	\$ —					
Packaging and Containers	2,700,028	2,700,028	_	_					
Pharmaceuticals	3,600,256	3,600,256	_	_					
Retail	1,894,015	1,894,015	_	_					
Semiconductors	3,855,877	3,855,877	_	_					
Software	16,016,117	16,016,117	_	_					
Telecommunications	2,510,895	2,510,895	_	_					
Transportation	1,770,532	1,770,532	_						
Total Common Stocks	97,402,712	96,395,241	1,007,471	_					
Real Estate Investment Trusts	832,460	832,460	_	_					
Short-Term Investments	603,714	603,714	_						
Total Investments	\$ 98,838,886	\$ 97,831,415	\$ 1,007,471	\$ —					

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.

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 87.4%					
Advertising — 0.2%			Banks — (continued)		_
Entravision Communications Corp.,			Towne Bank	24,551	\$ 666,560
Class A	52,455	\$ 239,195	TriCo Bancshares	20,455	933,566
A 0 D - f 1 - 20/			United Community Banks, Inc.	41,740	1,260,131
Aerospace & Defense — 1.1%		C CC-	Walker & Dunlop, Inc.	8,151	785,267
AAR Corp.* Aerojet Rocketdyne Holdings, Inc.*	15,145	633,667			26,793,211
Ducommun, Inc.*	11,900 12,766	483,140	Beverages — 0.9%		
Ducominum, mc.	12,700	549,448 1,666,255	Primo Water Corp.	99,752	1,334,682
Airlines — 0.4%			Biotechnology — 3.4%		
Allegiant Travel Co.*	1,577	178,343	Allogene Therapeutics, Inc.*	25,289	288,295
Spirit Airlines, Inc.*	20,051	478,016	Apellis Pharmaceuticals, Inc.*	4,919	222,437
1	,.5		Arcus Biosciences, Inc.*	7,409	187,744
_		656,359	Beam Therapeutics, Inc.*	4,450	172,259
Apparel — 0.9%			EQRx, Inc.*	43,099	202,134
Capri Holdings Ltd.*	8,736	358,263	Intellia Therapeutics, Inc.*	4,254	220,187
Carter's, Inc.	7,488	527,754	Iovance Biotherapeutics, Inc.*	29,861	329,665
Deckers Outdoor Corp.*	1,773	452,736	Mersana Therapeutics, Inc.*	34,532	159,538
		1,338,753	Myriad Genetics, Inc.*	24,481	444,820
Auto Parts & Equipment — 0.4%			NeoGenomics, Inc.*	59,219	482,635
Adient PLC*	7,401	219,291	REGENXBIO, Inc.*	11,071	273,454
American Axle & Manufacturing			Relay Therapeutics, Inc.*	17,047	285,537
Holdings, Inc.*	46,205	347,924	REVOLUTION Medicines, Inc.*	16,091	313,614
		567,215	Sage Therapeutics, Inc.*	14,337	463,085
Banks — 17.3%			Turning Point Therapeutics, Inc.*	7,487	563,397
Alerus Financial Corp.	E E00	133,312	Ultragenyx Pharmaceutical, Inc.*	3,083	183,932
Amalgamated Financial Corp.	5,599 9,847	194,774	Veracyte, Inc.*	11,309	225,049
Ameris Bancorp	20,959	842,133	Xencor, Inc.* Zentalis Pharmaceuticals, Inc.*	7,432	203,414
Associated Banc-Corp.	46,579	850,532	Zentans Filannaceuticais, inc.	3,388	95,203
Atlantic Union Bankshares Corp.	31,166	1,057,151			5,316,399
Banner Corp.	22,268	1,251,684	Building Materials — 0.4%		
Cadence Bank	38,281	898,838	Summit Materials, Inc., Class A*	24,739	576,171
Columbia Banking System, Inc.	20,644	591,451	Chamicala a =0/		
Community Bank System, Inc.	12,820	811,250	Chemicals — 0.7% H.B. Fuller Co.	14 571	9== 220
ConnectOne Bancorp, Inc.	31,145	761,495	Tronox Holdings PLC, Class A	14,571	877,320
CVB Financial Corp.	61,655	1,529,660	Hollox Holdings PLC, Class A	15,699	263,743
Eastern Bankshares, Inc.	62,150	1,147,289			1,141,063
FB Financial Corp.	20,839	817,306	Coal — 0.1%		
First Financial Bankshares, Inc.	15,873	623,333	Warrior Met Coal, Inc.	7,028	215,127
First Merchants Corp.	25,999	926,084	Commercial Services — 5.6%		
German American Bancorp, Inc.	14,342	490,210	ABM Industries, Inc.	26 674	1 502 285
Glacier Bancorp, Inc.	17,343	822,405	Adtalem Global Education, Inc.*	36,674 20,582	1,592,385 740,334
Hancock Whitney Corp.	35,161	1,558,687	Alight, Inc., Class A*	86,108	_
Heritage Financial Corp.	22,090	555,784	ASGN, Inc.*	10,275	581,229 927,319
Home BancShares, Inc.	40,999	851,549	Deluxe Corp.	27,488	595,665
Independent Bank Corp.	16,472	1,308,371	First Advantage Corp.*	40,997	519,432
Independent Bank Group, Inc. Lakeland Financial Corp.	6,204 16,174	421,314	ICF International, Inc.	9,431	895,945
NBT Bancorp, Inc.	6,367	1,074,277 239,335	John Wiley & Sons, Inc., Class A	25,459	1,215,922
Origin Bancorp, Inc.	10,087	391,376	Kforce, Inc.	6,517	399,753
PacWest Bancorp	18,070	481,746	LiveRamp Holdings, Inc.*	24,224	625,221
Pinnacle Financial Partners, Inc.	6,380	461,338	Repay Holdings Corp.*	45,083	579,317
Renasant Corp.	26,884	774,528			8,672,522
SouthState Corp.	15,208	1,173,297	Computors 4.49/		
The First of Long Island Corp.	6,114	107,178	Computers — 1.4% KBR, Inc.	31,894	1,543,351

	Number of			Number of	
_	Shares	Value†		Shares	Value†
COMMON STOCKS — (continued)					
Computers — (continued)			Food Service — 0.1%		
Ping Identity Holding Corp.*	37,370	\$ 677,892	Sovos Brands, Inc.*	14,574	\$ 231,289
		2,221,243	Gas — 1.8%		
Distribution & Wholesale — 2.0%			Chesapeake Utilities Corp.	7,049	913,198
Avient Corp.	36,353	1,457,028	ONE Gas, Inc.	17,744	1,440,635
Resideo Technologies, Inc.*	50,163	974,166	Southwest Gas Holdings, Inc.	5,547	483,033
WESCO International, Inc.*	6,873	736,098	-		2,836,866
		3,167,292	Hand & Machine Tools — 0.3%		2,050,000
Diversified Financial Services — 0.9	%		Kennametal, Inc.	20,202	469,292
Bread Financial Holdings, Inc.	4,085	151,390	,	,,	
Houlihan Lokey, Inc.	2,937	231,818	Healthcare Products — 2.1%		
LendingClub Corp.*	12,523	146,394	Avanos Medical, Inc.*	29,855	816,236
Oportun Financial Corp.*	6,126	50,662	CONMED Corp.	8,273	792,222
PJT Partners, Inc., Class A	6,190	435,033	LivaNova PLC*	11,621	725,964
Stifel Financial Corp.	5,413	303,236	NuVasive, Inc.*	15,365	755,343
		1,318,533	Pacific Biosciences of California, Inc.*	36,700	162,214
Electric — 2.6%					3,251,979
ALLETE, Inc.	22,826	1,341,712	Healthcare Services — 0.9%		
IDACORP, Inc.	12,219	1,294,237	Acadia Healthcare Co., Inc.*	12,384	837,530
MGE Energy, Inc.	17,186	1,337,586	Tenet Healthcare Corp.*	11,066	581,629
	.,,		·		1,419,159
= -0/		3,973,535	Home Builders — 1.2%		
Electronics — 2.4%	0 -		Century Communities, Inc.	8,711	201 724
CTS Corp.	14,082	479,492	Installed Building Products, Inc.	5,071	391,734 421,704
FARO Technologies, Inc.*	17,452	538,045	Meritage Homes Corp.*	13,908	1,008,330
Itron, Inc.*	14,743	728,746	Mentage Homes Corp.	13,900	
Knowles Corp.*	32,445	562,272			1,821,768
Sanmina Corp.*	17,023	693,347	Insurance — 3.9%		
TTM Technologies, Inc.*	52,519	656,488	AMERISAFE, Inc.	7,797	405,522
		3,658,390	BRP Group, Inc., Class A*	8,655	209,018
Energy-Alternate Sources — 0.5%			CNO Financial Group, Inc.	26,176	473,524
NextEra Energy Partners LP	11,317	839,269	Enstar Group Ltd.*	4,108	879,030
			MGIC Investment Corp.	81,890	1,031,814
Engineering & Construction — 1.9%			NMI Holdings, Inc., Class A*	30,345	505,244
Arcosa, Inc.	20,439	948,983	RLI Corp.	4,872	568,027
Dycom Industries, Inc.*	7,864	731,666	Selective Insurance Group, Inc.	18,650	1,621,431
MasTec, Inc.*	8,651	619,931	The Hanover Insurance Group, Inc.	2,789	407,891
Primoris Services Corp.	27,890	606,886			6,101,501
		2,907,466	Internet — 0.4%		
Entertainment — 1.0%			Bumble, Inc., Class A*	20,377	573,613
International Game Technology PLC	32,433	601,957			
Red Rock Resorts, Inc., Class A	11,306	377,168	Iron & Steel — 1.1%	0 0	
SeaWorld Entertainment, Inc.*	14,223	628,372	Allegheny Technologies, Inc.*	28,584	649,143
		1,607,497	Commercial Metals Co.	29,619	980,389
Food — 2.3%					1,629,532
Hostess Brands, Inc.*	64,764	1,373,644	Leisure Time — 0.5%		
Krispy Kreme, Inc.	27,525	374,340	Callaway Golf Co.*	36,735	749,394
SpartanNash Co.	6,302	190,131	•		
The Simply Good Foods Co.*	13,219	499,282	Lodging — 0.8%		
United Natural Foods, Inc.*	19,915	784,651	Boyd Gaming Corp.	10,999	547,200
Utz Brands, Inc.	29,241	404,111	Travel + Leisure Co.	15,977	620,227
,	3,-1	3,626,159			1,167,427
		3,020,139			_

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Machinery — Construction & Minin	g — 0.9%		Pipelines — 0.6%		
Astec Industries, Inc.	17,105	\$ 697,542	Golar LNG Ltd.*	38,853	\$ 883,906
Terex Corp.	26,544	726,509	Private Equity — 0.2%		
		1,424,051	P10, Inc., Class A	28,343	315,174
Machinery — Diversified — 1.6%		_	Deal Catata a 90/		
Chart Industries, Inc.*	6,154	1,030,056	Real Estate — 0.8% Kennedy-Wilson Holdings, Inc.	61 221	1 161 420
Columbus McKinnon Corp.	20,902	592,990	Keililedy-Wilson Holdings, Inc.	61,321	1,161,420
Enovis Corp.*	16,704	918,720	Retail — 4.1%		
		2,541,766	Academy Sports & Outdoors, Inc.	29,384	1,044,307
Media — 1.4%			Asbury Automotive Group, Inc.*	4,170	706,148
Gray Television, Inc.	20,978	354,318	Beacon Roofing Supply, Inc.*	15,579	800,138
iHeartMedia, Inc., Class A*	28,748	226,822	BJ's Wholesale Club Holdings, Inc.*	12,524	780,496
Nexstar Media Group, Inc., Class A	5,246	854,469	FirstCash Holdings, Inc. Group 1 Automotive, Inc.	7,293	506,936 1,073,985
TEGNA, Inc.	37,168	779,413	Macy's, Inc.	6,325 20,207	370,192
		2,215,022	Signet Jewelers Ltd.	2,691	143,861
Mining — 0.7%			The Wendy's Co.	50,648	956,234
Constellium S.E.*	52,885	698,611	,	30,010	
Hecla Mining Co.	106,135	416,049			6,382,297
		1,114,660	Savings & Loans — 2.5%		
Miscellaneous Manufacturing — 1.6	5%		Berkshire Hills Bancorp, Inc.	10,459	259,069
EnPro Industries, Inc.	10,783	883,451	Brookline Bancorp, Inc. OceanFirst Financial Corp.	51,349 41,820	683,455 800,017
ESCO Technologies, Inc.	10,082	689,306	Pacific Premier Bancorp, Inc.	26,998	789,422
Federal Signal Corp.	25,503	907,907	Washington Federal, Inc.	43,406	1,303,048
		2,480,664	washington reactal, mer	45)400	3,835,011
Office & Business Equipment — 0.2	%		Semiconductors — 1.6%		3,033,011
Xerox Holdings Corp.	15,677	232,803	Cohu, Inc.*	34,986	970,861
			MACOM Technology Solutions	34,300	370,001
Oil & Gas — 3.8%		- 0	Holdings, Inc.*	17,478	805,736
Brigham Minerals, Inc., Class A Callon Petroleum Co.*	22,257	548,190	Onto Innovation, Inc.*	10,669	744,056
Centennial Resource Development,	14,468	567,145			2,520,653
Inc., Class A*	108,210	647,096	Coffmun 2 50/		2,320,033
Helmerich & Payne, Inc.	28,149	1,212,096	Software — 2.4% Allscripts Healthcare Solutions, Inc.*	FF 944	828,167
Magnolia Oil & Gas Corp., Class A	25,128	527,437	Cerence. Inc.*	55,844 19,422	490,017
Murphy Oil Corp.	9,978	301,236	Domo, Inc., Class B*	9,832	273,330
Oasis Petroleum, Inc.	3,501	425,897	Fastly, Inc., Class A*	24,384	283,098
Patterson-UTI Energy, Inc.	42,375	667,830	Health Catalyst, Inc.*	29,459	426,861
PBF Energy, Inc., Class A*	12,396	359,732	JFrog Ltd.*	20,974	441,922
SM Energy Co.	19,348	661,508	Smartsheet, Inc., Class A*	15,387	483,613
		5,918,167	Verint Systems, Inc.*	11,799	499,688
Oil & Gas Services — 0.6%					3,726,696
Liberty Oilfield Services, Inc., Class A*	27,864	355,544	Telecommunications — 2.1%		
NexTier Oilfield Solutions, Inc.*	58,331	554,728	DigitalBridge Group, Inc.*	176,046	859,104
		910,272	Iridium Communications, Inc.*	17,904	672,474
Di		910,272	Maxar Technologies, Inc.	23,066	601,792
Pharmaceuticals — 1.7% Agios Pharmaceuticals, Inc.*	10 022	447 500	Telephone and Data Systems, Inc.	31,035	490,043
Alkermes PLC*	18,833 15,783	417,528	Viavi Solutions, Inc.*	47,257	625,210
BellRing Brands, Inc.*	20,022	470,176 498,348			3,248,623
Cytokinetics, Inc.*	1,625	63,846	Transportation 070/		3,210,023
Kura Oncology, Inc.*	17,913	328,345	Transportation — 0.7% ArcBest Corp.	5,710	401,813
Owens & Minor, Inc.	28,536	897,457	Saia, Inc.*	3,275	615,700
		2,675,700	,	3,473	
		4-1311-0			1,017,513

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Water — 0.4%		_
SJW Group	9,215	\$ 575,108
TOTAL COMMON STOCKS		
(Cost \$140,560,521)		135,267,662
DEAL ECTATE INVESTMENT TRUST	'C 44.50/	
REAL ESTATE INVESTMENT TRUST	3 – 11.3%	
Healthcare — 2.0%	F2 042	1 442 742
Healthcare Realty Trust, Inc. Physicians Realty Trust	53,042	1,442,743
Physicians Realty Trust	94,778	1,653,876
		3,096,619
Hotels & Resorts — 2.5%		
Pebblebrook Hotel Trust	67,148	1,112,643
RLJ Lodging Trust	121,707	1,342,428
Ryman Hospitality Properties, Inc.*	18,809	1,430,048
		3,885,119
Industrial — 0.9%		
STAG Industrial, Inc.	44,196	1,364,772
Mantana na Banka a 20/		
Mortgage Banks — 2.0%		=00.0=0
KKR Real Estate Finance Trust, Inc. PennyMac Mortgage Investment Trust	44,714	780,259
5 5	81,882	1,132,428
TPG RE Finance Trust, Inc. Two Harbors Investment Corp.	59,407 128,881	535,257 641,828
Two Harbors investment corp.	120,001	
		3,089,772
Office Property — 0.7%		
Hudson Pacific Properties, Inc.	75,552	1,121,192
Single Tenant — 0.8%		
Agree Realty Corp.	17,424	1,256,793
	-771-1	
Storage & Warehousing — 0.9%		
Terreno Realty Corp.	26,130	1,456,225
Strip Centers — 1.5%		
Acadia Realty Trust	74,293	1,160,457
SITE Centers Corp.	82,573	1,112,258
·		2,272,715
TOTAL REAL ESTATE INVESTMENT	TRUCTO	2,2/2,713
(Cost \$20,659,437)	IKUSIS	17 542 207
(031 \$20,059,457)		17,543,207
	n/	
SHORT-TERM INVESTMENTS — 1.0	%	
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 1.320%)		
(Cost \$1,555,873)	1,555,873	1,555,873
TOTAL INVESTMENTS — 99.7%		
(Cost \$162,775,831)		\$ 154,366,742
Other Assets & Liabilities — 0.3%		452,192
TOTAL NET ASSETS — 100.0%		\$ 154,818,934

- † See Security Valuation Note.
- * Non-income producing security.

LP— Limited Partnership.

PLC— Public Limited Company.

S.E.— Societas Europaea.

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

	ASSETS TABLE								
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Common Stocks	\$135,267,662	\$135,267,662	\$ —	\$ —					
Real Estate Investment									
Trusts	17,543,207	17,543,207	_	_					
Short-Term Investments	1,555,873	1,555,873	_	_					

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.

\$ 154,366,742 \$ 154,366,742

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 90.4%					
Advertising — 0.1%			Apparel — (continued)		
Advantage Solutions, Inc.*	2,600	\$ 9,880	Crocs, Inc.*	2,000	\$ 97,340
Boston Omaha Corp., Class A*	700	14,455	Ermenegildo Zegna Holditalia SpA*	1,500	15,825
Clear Channel Outdoor Holdings, Inc.*	12,200	13,054	Fossil Group, Inc.*	1,700	8,789
Entravision Communications Corp.,			Kontoor Brands, Inc.	1,700	56,729
Class A	1,700	7,752	Oxford Industries, Inc.	508	45,080
Quotient Technology, Inc.*	2,700	8,019	PLBY Group, Inc.*	1,000	6,400
Stagwell, Inc.*	2,400	13,032	Rocky Brands, Inc.	200	6,836
		66,192	Steven Madden Ltd.	2,673	86,097
Acresmos & Defense o 90/			Superior Group of Cos., Inc.	400	7,100
Aerospace & Defense — 0.8% AAR Corp.*	1160	49 011	Torrid Holdings, Inc.*	400	1,728
AAR Corp." Aerojet Rocketdyne Holdings, Inc.*	1,169	48,911	Urban Outfitters, Inc.*	2,200	41,052
AeroVironment, Inc.*	2,540	103,124	Weyco Group, Inc.	200	4,890
AerSale Corp.*	718	59,020	Wolverine World Wide, Inc.	2,582	52,053
Archer Aviation, Inc., Class A*	400	5,804 12,628			438,979
Astra Space, Inc.*	4,100	6,110	Auto Manufacturers — 0.3%		
Astronics Corp.*	4,700	8,085	Blue Bird Corp.*	692	6,373
Barnes Group, Inc.	795 1,565	48,734	Canoo, Inc.*		6,845
Ducommun, Inc.*	400	40,734 17,216	Fisker, Inc.*	3,700	46,278
Joby Aviation, Inc.*	8,200	40,262	Hyliion Holdings Corp.*	5,400 3,900	12,558
Kaman Corp.	948	29,625	Hyzon Motors, Inc.*	2,900	8,526
Kratos Defense & Security Solutions,	940	29,025	Lightning eMotors, Inc.*	1,300	3,601
Inc.*	4,322	59,989	Lordstown Motors Corp., Class A*	5,600	8,848
Momentus, Inc.*	1,800	3,888	Nikola Corp.*	9,500	45,220
Moog, Inc., Class A	891	70,737	REV Group, Inc.	1,000	10,870
National Presto Industries, Inc.	146	9,583	TuSimple Holdings, Inc., Class A*	4,600	33,258
Park Aerospace Corp.	533	6,801	Wabash National Corp.	1,600	21,728
Rocket Lab USA, Inc.*	7,000	26,530	Workhorse Group, Inc.*	5,500	14,300
Triumph Group, Inc.*	2,200	29,238	Xos, Inc.*	1,800	3,312
1	,,,,,,,	586,285		,	
		500,205			221,717
Agriculture — 0.3%			Auto Parts & Equipment — 1.5%		0
22nd Century Group, Inc.*	5,200	11,076	Adient PLC*	3,100	91,853
Alico, Inc.	200	7,126	Aeva Technologies, Inc.*	3,400	10,642
AppHarvest, Inc.* Benson Hill, Inc.*	2,600	9,074	American Axle & Manufacturing	4.046	20.244
Fresh Del Monte Produce, Inc.	5,600	15,344	Holdings, Inc.* Dana, Inc.	4,016	30,241
Tejon Ranch Co.*	1,016 825	30,002 12,804	Dorman Products, Inc.*	4,196 857	59,038
The Andersons, Inc.	1,032	34,046	Douglas Dynamics, Inc.	700	94,021 20,118
Turning Point Brands, Inc.	500	13,565	Fox Factory Holding Corp.*	1,397	112,514
Universal Corp.	855	51,727	Gentherm, Inc.*	1,068	66,654
Vector Group Ltd.	4,857	50,999	Holley, Inc.*	1,700	17,850
Vital Farms, Inc.*	800	7,000	indie Semiconductor, Inc., Class A*	3,300	18,810
			Luminar Technologies, Inc.*	7,800	46,254
		242,763	Meritor, Inc.*	2,245	81,561
Airlines — 0.3%			Methode Electronics, Inc.	1,260	46,670
Allegiant Travel Co.*	521	58,920	Microvast Holdings, Inc.*	5,600	12,432
Frontier Group Holdings, Inc.*	1,200	11,244	Miller Industries, Inc.	343	7,776
Hawaiian Holdings, Inc.*	1,626	23,268	Motorcar Parts of America, Inc.*	500	6,560
SkyWest, Inc.*	1,681	35,721	Proterra, Inc.*	7,200	33,408
Spirit Airlines, Inc.*	3,600	85,824	Solid Power, Inc.*	1,900	10,222
Sun Country Airlines Holdings, Inc.*	1,100	20,174	Standard Motor Products, Inc.	700	31,493
Wheels Up Experience, Inc.*	5,200	10,140	Tenneco, Inc., Class A*	2,900	49,764
		245,291	The Goodyear Tire & Rubber Co.*	9,295	99,549
Apparel — 0.6%			The Shyft Group, Inc.	1,200	22,308
Cenntro Electric Group Ltd.*	6,000	9,060	Titan International, Inc.*	1,800	27,180
	3,000	5,000			

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Auto Parts & Equipment — (continue	ed)		Banks — (continued)		
Velodyne Lidar, Inc.*	2,400	\$ 2,293	Dime Community Bancshares, Inc.	1,109	\$ 32,882
Visteon Corp.*	900	93,222	Eagle Bancorp, Inc.	1,073	50,871
XPEL, Inc.*	600	27,558	Eastern Bankshares, Inc.	5,300	97,838
		1,119,991	Enterprise Bancorp, Inc.	313	10,075
Parks a 20/			Enterprise Financial Services Corp.	1,180	48,970
Banks — 9.3%	-00	26.605	Equity Bancshares, Inc., Class A	500	14,580
1st Source Corp.	588	26,695	Esquire Financial Holdings, Inc.	200	6,660
ACNB Corp.	300	8,907	Farmers & Merchants Bancorp, Inc.	400	13,276
Alleriance Reports Inc.	400	9,524	Farmers National Banc Corp.	1,100	16,500
Allegiance Bancshares, Inc.	600	22,656	FB Financial Corp.	1,086	42,593
Amalgamated Financial Corp.	600	11,868	Financial Institutions, Inc.	440	11,449
American National Bankshares, Inc.	400	13,844	First Bancorp	1,124	39,228
Ameris Bancorp	2,212	88,878	First BanCorp.	6,400	82,624
Arrow Financial Corp.	449	14,283	First Bank	400	5,592
Associated Banc-Corp.	4,900	89,474	First Busey Corp.	1,713	39,142
Atlantic Union Bankshares Corp.	2,507	85,037	First Business Financial Services, Inc.	300	9,357
BancFirst Corp.	620	59,340	First Commonwealth Financial Corp.	3,221	43,226
Banco Latinoamericano de Comercio			First Community Bankshares, Inc.	626	18,411
Exterior S.A., Class E	1,110	14,730	First Financial Bancorp	3,082	59,791
Bank First Corp.	200	15,162	First Financial Bankshares, Inc.	4,304	169,018
Bank of Marin Bancorp	480	15,254	First Financial Corp.	380	16,910
BankUnited, Inc.	2,700	96,039	First Foundation, Inc.	1,600	32,768
Bankwell Financial Group, Inc.	200	6,210	First Guaranty Bancshares, Inc.	200	4,862
Banner Corp.	1,100	61,831	First Internet Bancorp	300	11,046
Bar Harbor Bankshares	397	10,266	First Interstate BancSystem, Inc.,	_	, -
BayCom Corp.	400	8,272	Class A	3,187	121,457
BCB Bancorp, Inc.	500	8,515	First Merchants Corp.	1,930	68,747
Blue Foundry Bancorp*	900	10,791	First Mid Bancshares, Inc.	500	17,835
Blue Ridge Bankshares, Inc.	700	10,724	Five Star Bancorp	500	13,210
Bridgewater Bancshares Inc.*	700	11,298	Flagstar Bancorp, Inc.	1,700	60,265
Business First Bancshares, Inc.	700	14,917	Fulton Financial Corp.	5,103	73,738
Byline Bancorp, Inc.	900	21,420	FVCBankcorp, Inc.*	400	7,532
Cadence Bank	6,083	142,829	German American Bancorp, Inc.	838	28,643
Cambridge Bancorp	200	16,540	Glacier Bancorp, Inc.	3,699	175,407
Camden National Corp.	539	23,743	Great Southern Bancorp, Inc.	371	21,726
Capital Bancorp, Inc.	200	4,340	Guaranty Bancshares, Inc.	330	11,962
Capital City Bank Group, Inc.	469	13,080	Hancock Whitney Corp.	2,878	127,582
Capstar Financial Holdings, Inc.	600	11,772	Hanmi Financial Corp.	913	20,488
Carter Bankshares, Inc.*	800	10,560	HarborOne Bancorp, Inc.	1,577	21,747
Cathay General Bancorp	2,450	95,917	HBT Financial, Inc.	400	7,148
CBTX, Inc.	700	18,613	Heartland Financial USA, Inc.	1,317	54,708
Central Pacific Financial Corp.	900	19,305	Heritage Commerce Corp.	1,900	20,311
Citizens & Northern Corp.	556	13,439	Heritage Financial Corp.	1,230	30,947
City Holding Co.	485	38,742	Hilltop Holdings, Inc.	2,142	57,106
Civista Bancshares, Inc.	400	8,504	Home BancShares, Inc.	6,235	129,501
CNB Financial Corp.	474	11,466	HomeStreet, Inc.	600	20,802
Coastal Financial Corp.*	300	11,436	Hope Bancorp, Inc.	3,767	52,135
Colony Bankcorp, Inc.	500	7,545	Horizon Bancorp, Inc.	1,350	23,517
Columbia Banking System, Inc.	2,568	73,573	Independent Bank Corp.	1,560	123,911
Community Bank System, Inc.	1,737	109,917	Independent Bank Corp.	800	15,424
Community Trust Bancorp, Inc.	483	19,533	Independent Bank Group, Inc.	1,250	84,887
ConnectOne Bancorp, Inc.	1,160	28,362	International Bancshares Corp.	1,825	73,146
CrossFirst Bankshares, Inc.*	1,500	19,800	John Marshall Bancorp, Inc.	400	9,016
Customers Bancorp, Inc.*	980	33,222	Kearny Financial Corp.	2,245	24,942
CVB Financial Corp.	4,392	108,965	Lakeland Bancorp, Inc.	2,111	30,863

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)		_			_
Banks — (continued)			Banks — (continued)		
Lakeland Financial Corp.	791	\$ 52,538	Summit Financial Group, Inc.	400	\$ 11,112
Live Oak Bancshares, Inc.	1,000	33,890	Texas Capital Bancshares, Inc.*	1,700	89,488
Luther Burbank Corp.	400	5,220	The Bancorp, Inc.*	1,812	35,370
Macatawa Bank Corp.	800	7,072	The Bank of NT Butterfield & Son Ltd.	1,600	49,904
Mercantile Bank Corp.	500	15,975	The First Bancorp, Inc.	434	13,076
Merchants Bancorp	400	9,068	The First Bancshares, Inc.	700	20,020
Meta Financial Group, Inc.	1,000	38,670	The First of Long Island Corp.	689	12,078
Metrocity Bankshares, Inc.	600	12,186	Third Coast Bancshares, Inc.*	200	4,380
Metropolitan Bank Holding Corp.*	300	20,826	Tompkins Financial Corp.	458	33,022
Mid Penn Bancorp, Inc.	400	10,788	Towne Bank	2,277	61,821
Midland States Bancorp, Inc.	700	16,828	TriCo Bancshares	1,098	50,113
MidWestOne Financial Group, Inc.	400	11,888	Triumph Bancorp, Inc.*	800	50,048
MVB Financial Corp.	400	12,444	TrustCo Bank Corp.	650	20,046
National Bank Holdings Corp., Class A	1,000	38,270	Trustmark Corp.	2,030	59,256
NBT Bancorp, Inc.	1,369	51,461	UMB Financial Corp.	1,481	127,514
Nicolet Bankshares, Inc.*	400	28,936	United Bankshares, Inc.	4,360	152,905
Northeast Bank	200	7,306	United Community Banks, Inc.	3,471	104,789
OFG Bancorp	1,610	40,894	Unity Bancorp, Inc.	200	5,296
Old National Bancorp	9,857	145,785	Univest Financial Corp.	987	25,109
Old Second Bancorp, Inc.	1,400	18,732	USCB Financial Holdings, Inc.*	400	4,616
Origin Bancorp, Inc.	700	27,160	Valley National Bancorp	14,383	149,727
Orrstown Financial Services, Inc.	400	9,668	Veritex Holdings, Inc.	1,553	45,441
Park National Corp.	486	58,927	Walker & Dunlop, Inc.	972	93,642
Parke Bancorp, Inc.	300	6,288	Washington Trust Bancorp, Inc.	570	27,571
PCB Bancorp	400	7,472	WesBanco, Inc.	1,930	61,200
PCSB Financial Corp.	500	9,545	West BanCorp, Inc.	478	11,635
Peapack-Gladstone Financial Corp.	636	18,889	Westamerica BanCorp	873	48,591
Peoples Bancorp, Inc.	891	23,701			7,080,821
Peoples Financial Services Corp.	200	11,168	Beverages — 0.5%		
Pioneer Bancorp, Inc.*	500	4,900	BRC, Inc., Class A*	800	6,528
Preferred Bank	500	34,010	Celsius Holdings, Inc.*	1,800	117,468
Premier Financial Corp.	1,131	28,671	Coca-Cola Consolidated, Inc.	153	86,277
Primis Financial Corp.	1,000	13,630	MGP Ingredients, Inc.	500	50,045
Provident Bancorp, Inc.	404	6,343	National Beverage Corp.	784	38,369
QCR Holdings, Inc.	600	32,394	Primo Water Corp.	5,100	68,238
RBB Bancorp	400	8,268	The Duckhorn Portfolio, Inc.*	1,200	25,272
Red River Bancshares, Inc.	200	10,816	The Vita Coco Co., Inc.*	500	4,895
Renasant Corp.	1,835	52,866	Vintage Wine Estates, Inc.*	1,100	8,646
Republic Bancorp, Inc., Class A Republic First Bancorp, Inc.*	287	13,848		•	405,738
S&T Bancorp, Inc.	1,700	6,477			405,730
Sandy Spring Bancorp, Inc.	1,381	37,881	Biotechnology — 6.6%		0 0
Seacoast Banking Corp of Florida	1,450	56,651	2seventy bio, Inc.*	1,433	18,916
ServisFirst Bancshares, Inc.	1,940	64,098	4D Molecular Therapeutics, Inc.*	1,000	6,980
Shore Bancshares, Inc.	1,600	126,272	Aadi Bioscience, Inc.*	500	6,160
Sierra Bancorp	600	11,100	Absci Corp.*	1,600	5,312
•	412	8,953	ACADIA Pharmaceuticals, Inc.*	3,900	54,951
Silvergate Capital Corp., Class A* Simmons First National Corp., Class A	1,066	57,063 87,081	Adagio Therapeutics, Inc.*	2,300	7,544
SmartFinancial, Inc.	4,096	87,081 0.664	Adicet Bio, Inc.*	900	13,140
,	400	9,664	ADMA Biologics, Inc.*	6,100	12,078
South Plains Financial, Inc. Southern First Bancshares, Inc.*	400	9,656 8 7 18	Aerovate Therapeutics, Inc.*	300	4,689
Southside Bancshares, Inc.	200	8,718	Affimed N.V.*	3,800	10,526
SouthState Corp.	1,071	40,077 187 242	Agenus, Inc.*	6,600	12,804
Sterling Bancorp, Inc.*	2,427 600	187,243	Akero Therapeutics, Inc.*	900	8,505
Stock Yards Bancorp, Inc.	967	3,420 57,846	Allorena Tharanautica Inc.*	500	9,930
stock rurus buncorp, me.	907	3/,040	Allogene Therapeutics, Inc.*	2,200	25,080

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Biotechnology — (continued)			Biotechnology — (continued)		
Allovir, Inc.*	1,000	\$ 3,900	Eiger BioPharmaceuticals, Inc.*	900	\$ 5,670
Alpha Teknova, Inc.*	200	1,680	Emergent BioSolutions, Inc.*	1,558	48,360
Alpine Immune Sciences, Inc.*	600	5,106	EQRx, Inc.*	4,500	21,105
ALX Oncology Holdings, Inc.*	600	4,854	Erasca, Inc.*	1,900	10,583
Amicus Therapeutics, Inc.*	9,200	98,808	Esperion Therapeutics, Inc.*	2,300	14,628
AnaptysBio, Inc.*	600	12,180	Evolus, Inc.*	1,200	13,920
Anavex Life Sciences Corp.*	2,100	21,021	EyePoint Pharmaceuticals, Inc.*	900	7,083
ANI Pharmaceuticals, Inc.*	300	8,901	Fate Therapeutics, Inc.*	2,700	66,906
Apellis Pharmaceuticals, Inc.*	3,000	135,660	FibroGen, Inc.*	2,900	30,624
Arbutus Biopharma Corp.*	3,100	8,401	Forma Therapeutics Holdings, Inc.*	1,000	6,890
Arcellx, Inc.*	400	7,232	Generation Bio Co.*	1,300	8,528
Arcturus Therapeutics Holdings, Inc.*	700	11,018	Geron Corp.*	9,240	14,322
Arcus Biosciences, Inc.*	1,500	38,010	Global Blood Therapeutics, Inc.*	2,000	63,900
Arcutis Biotherapeutics, Inc.*	1,300	27,703	Gossamer Bio, Inc.*	1,800	15,066
Arrowhead Pharmaceuticals, Inc.*	3,400	119,714	Halozyme Therapeutics, Inc.*	4,389	193,116
Atara Biotherapeutics, Inc.*	2,928	22,809	HilleVax, Inc.*	400	4,372
Atea Pharmaceuticals, Inc.*	2,100	14,910	Icosavax, Inc.*	900	5,157
Athira Pharma, Inc.*	1,200	3,660	Ideaya Biosciences, Inc.*	1,000	13,800
Aura Biosciences, Inc.*	300	4,251	IGM Biosciences, Inc.*	300	5,409
Aurinia Pharmaceuticals, Inc.*	4,400	44,220	Imago Biosciences, Inc.*	800	10,712
Avid Bioservices, Inc.*	2,100	32,046	ImmunityBio, Inc.*	2,300	8,556
Avidity Biosciences, Inc.*	1,300	18,889	ImmunoGen, Inc.*	7,563	34,034
Axsome Therapeutics, Inc.*	900	34,470	Immunovant, Inc.*	1,100	4,290
Beam Therapeutics, Inc.*	2,100	81,291	Inhibrx, Inc.*	1,000	11,350
Berkeley Lights, Inc.*	1,600	7,952	Innoviva, Inc.*	2,100	30,996
BioCryst Pharmaceuticals, Inc.*	6,000	63,480	Inovio Pharmaceuticals, Inc.*	6,800	11,764
Biohaven Pharmaceutical Holding Co., Ltd.*	2.025	206 520	Insmed, Inc.* Instil Bio, Inc.*	4,000	78,880
Bluebird Bio, Inc.*	2,035	296,520	*	1,800	8,316
,	2,200	9,108	Intellia Therapeutics, Inc.*	2,410	124,742
Blueprint Medicines Corp.* Bridgebio Pharma, Inc.*	2,000	101,020	Intercept Pharmaceuticals, Inc.* Intra-Cellular Therapies, Inc.*	726	10,026
C4 Therapeutics, Inc.*	3,455	31,371 9,802	Iovance Biotherapeutics, Inc.*	3,000	171,240
Cara Therapeutics, Inc.*	1,300		iTeos Therapeutics, Inc.*	4,900 700	54,096
Caribou Biosciences, Inc.*	1,500 1,500	13,695 8,145	IVERIC bio, Inc.*	3,884	14,420 37,364
Cassava Sciences, Inc.*	1,200	33,744	Janux Therapeutics, Inc.*	400	4,884
Celldex Therapeutics, Inc.*	1,500	40,440	Karuna Therapeutics, Inc.*	859	108,672
Century Therapeutics, Inc.*	400	3,360	Karyopharm Therapeutics, Inc.*	2,500	11,275
Cerevel Therapeutics Holdings, Inc.*	1,800	47,592	Keros Therapeutics, Inc.*	500	13,815
ChemoCentryx, Inc.*	1,895	46,958	Kezar Life Sciences, Inc.*	1,100	9,097
Chinook Therapeutics, Inc.*	1,560	27,284	Kiniksa Pharmaceuticals Ltd., Class A*	1,000	9,690
CinCor Pharma, Inc.*	300	5,652	Kinnate Biopharma, Inc.*	800	10,088
Cogent Biosciences, Inc.*	1,400	12,628	Kodiak Sciences, Inc.*	1,100	8,404
Crinetics Pharmaceuticals, Inc.*	1,700	31,705	Kronos Bio, Inc.*	1,300	4,732
CTI BioPharma Corp.*	3,000	17,910	Krystal Biotech, Inc.*	700	45,962
Cullinan Oncology, Inc.*	800	10,256	Kymera Therapeutics, Inc.*	1,100	21,659
Cytek Biosciences, Inc.*	3,600	38,628	Lexicon Pharmaceuticals, Inc.*	2,560	4,762
Day One Biopharmaceuticals, Inc.*	900	16,110	Ligand Pharmaceuticals, Inc.*	506	45,145
Deciphera Pharmaceuticals, Inc.*	1,200	15,780	Liquidia Corp.*	1,600	6,976
Denali Therapeutics, Inc.*	3,300	97,119	MacroGenics, Inc.*	1,900	5,605
Design Therapeutics, Inc.*	1,000	14,000	MaxCyte, Inc.*	3,100	14,663
DICE Therapeutics, Inc.*	1,100	17,072	MeiraGTx Holdings PLC*	1,100	8,327
Dynavax Technologies Corp.*	3,920	49,353	Mersana Therapeutics, Inc.*	2,300	10,626
Dyne Therapeutics, Inc.*	1,000	6,870	Monte Rosa Therapeutics, Inc.*	1,100	10,637
Edgewise Therapeutics, Inc.*	1,300	10,348	Myriad Genetics, Inc.*	2,700	49,059
Editas Medicine, Inc.*	2,200	26,026	Nektar Therapeutics*	5,900	22,420

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Biotechnology — (continued)			Biotechnology — (continued)		
NeoGenomics, Inc.*	3,700	\$ 30,155	Vericel Corp.*	1,500	\$ 37,770
NGM Biopharmaceuticals, Inc.*	1,200	15,384	Veru, Inc.*	2,200	24,860
Nkarta, Inc.*	1,200	14,784	Verve Therapeutics, Inc.*	1,100	16,808
Nurix Therapeutics, Inc.*	1,600	20,272	Vir Biotechnology, Inc.*	2,400	61,128
Nuvalent, Inc., Class A*	800	10,848	Viridian Therapeutics, Inc.*	800	9,256
Nuvation Bio, Inc.*	3,800	12,312	VistaGen Therapeutics, Inc.*	6,800	5,984
Organogenesis Holdings, Inc.*	2,500	12,200	Xencor, Inc.*	1,900	52,003
Pardes Biosciences, Inc.*	900	2,763	Zentalis Pharmaceuticals, Inc.*	1,200	33,720
PepGen, Inc.*	300	2,979			5,026,812
Phathom Pharmaceuticals, Inc.*	700	5,908	Building Materials 4 20/		
Point Biopharma Global, Inc.*	2,400	16,344	Building Materials — 1.3% AAON, Inc.	1 20 5	75 942
Praxis Precision Medicines, Inc.*	1,200	2,940	American Woodmark Corp.*	1,385 569	75,843 25,611
Precigen, Inc.*	3,300	4,422	Apogee Enterprises, Inc.		
Prothena Corp. PLC*	1,200	32,580	Boise Cascade Co.	743	29,140
Provention Bio, Inc.*	1,500	6,000		1,300	77,337
PTC Therapeutics, Inc.*	2,400	96,144	Caesarstone Ltd.	600	5,478
Radius Health, Inc.*	1,400	14,518	Cornerstone Building Brands, Inc.*	1,864	45,649
Rallybio Corp.*	400	3,020	Gibraltar Industries, Inc.*	1,101	42,664
RAPT Therapeutics, Inc.*	800	14,600	Griffon Corp.	1,656	46,418
Recursion Pharmaceuticals, Inc.,			JELD-WEN Holding, Inc.*	3,100	45,229
Class A*	4,700	38,258	Masonite International Corp.*	700	53,781
REGENXBIO, Inc.*	1,300	32,110	Modine Manufacturing Co.*	1,577	16,606
Relay Therapeutics, Inc.*	2,300	38,525	PGT Innovations, Inc.*	2,000	33,280
Replimune Group, Inc.*	1,000	17,480	Simpson Manufacturing Co., Inc.	1,455	146,387
REVOLUTION Medicines, Inc.*	1,900	37,031	SmartRent, Inc.*	3,900	17,628
Rigel Pharmaceuticals, Inc.*	6,290	7,108	SPX Corp.*	1,500	79,260
Rocket Pharmaceuticals, Inc.*	1,400	19,264	Summit Materials, Inc., Class A*	3,905	90,947
Sage Therapeutics, Inc.*	1,700	54,910	UFP Industries, Inc.	2,049	139,619
Sana Biotechnology, Inc.*	2,800	18,004	View, Inc.*	5,100	8,262
Sangamo Therapeutics, Inc.*	4,103	16,986			979,139
Seer, Inc.*	1,300	11,635	Chemicals — 2.0%		
Sierra Oncology, Inc.*	500	27,495	AdvanSix, Inc.	900	30,096
Singular Genomics Systems, Inc.*	1,800	6,876	American Vanguard Corp.	878	19,623
Sorrento Therapeutics, Inc.*	10,200	20,502	Amyris, Inc.*	5,400	9,990
SpringWorks Therapeutics, Inc.*	1,000	24,620	Balchem Corp.	1,041	135,059
Stoke Therapeutics, Inc.*	700	9,247	Cabot Corp.	1,800	114,822
Sutro Biopharma, Inc.*	1,434	7,471	Codexis, Inc.*	2,000	20,920
Syndax Pharmaceuticals, Inc.*	1,500	28,860	Danimer Scientific, Inc.*	3,200	14,592
Talaris Therapeutics, Inc.*	800	3,608	Diversey Holdings Ltd.*	2,600	17,160
Tango Therapeutics, Inc.*	1,500	6,795	Ecovyst, Inc.	1,800	17,730
Tarsus Pharmaceuticals, Inc.*	700	10,220	GCP Applied Technologies, Inc.*	1,600	50,048
Tenaya Therapeutics, Inc.*	1,100	6,193	H.B. Fuller Co.	1,780	107,174
TG Therapeutics, Inc.*	4,100	17,425	Hawkins, Inc.	698	25,149
Theravance Biopharma, Inc.*	2,200	19,932	Ingevity Corp.*	1,300	82,082
Theseus Pharmaceuticals, Inc.*	500	2,765	Innospec, Inc.	800	76,632
TransMedics Group, Inc.*	900	28,305	Intrepid Potash, Inc.*	370	16,757
Travere Therapeutics, Inc.*	2,000	48,460	Koppers Holdings, Inc.	620	14,037
Turning Point Therapeutics, Inc.*	1,466	110,317	Kronos Worldwide, Inc.	900	16,560
Twist Bioscience Corp.*	1,888	66,004	Lightwave Logic, Inc.*	3,700	24,198
Tyra Biosciences, Inc.*	500	3,575	Minerals Technologies, Inc.	1,128	69,192
Vaxart, Inc.*	4,000	14,000	Origin Materials, Inc.*	3,500	17,920
VBI Vaccines, Inc.*	6,200	5,013	Orion Engineered Carbons S.A.	2,100	32,613
Ventyx Biosciences, Inc.*	400	4,892	Perimeter Solutions S.A.*	4,000	43,360
Vera Therapeutics, Inc.*	400	5,444	Quaker Chemical Corp.	436	65,191
Veracyte, Inc.*	2,200	43,780	Rayonier Advanced Materials, Inc.*	1,900	4,978

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Chemicals — (continued)			Commercial Services — (continued)		
Rogers Corp.*	613	\$ 160,661	First Advantage Corp.*	1,900	\$ 24,073
Schweitzer-Mauduit International, Inc.	976	24,517	Forrester Research, Inc.*	375	17,940
Sensient Technologies Corp.	1,358	109,400	Franklin Covey Co.*	397	18,333
Stepan Co.	735	74,492	Graham Holdings Co., Class B	130	73,689
Trinseo PLC	1,200	46,152	Green Dot Corp., Class A*	1,727	43,365
Tronox Holdings PLC, Class A	4,000	67,200	HealthEquity, Inc.*	2,700	165,753
Unifi, Inc.*	460	6,468	Heidrick & Struggles International, Inc.	569	18,413
Valhi, Inc.	100	4,534	Herc Holdings, Inc.	838	75,546
		1,519,307	Huron Consulting Group, Inc.*	728	47,313
Cool 0.70/			13 Verticals, Inc., Class A*	800	20,016
Coal — 0.5% Alpha Metallurgical Resources, Inc.	600	77 470	ICF International, Inc.	648	61,560
Arch Resources, Inc.		77,478	Information Services Group, Inc.	1,200	8,112
CONSOL Energy, Inc.*	500	71,545	Insperity, Inc.	1,230	122,791
NACCO Industries, Inc., Class A	1,200 100	59,256	John Wiley & Sons, Inc., Class A	1,400	66,864
Peabody Energy Corp.*	3,800	3,790	Kelly Services, Inc., Class A	1,314	26,057
Ramaco Resources, Inc.	3,800 700	81,054	Kforce, Inc.	686	42,079
SunCoke Energy, Inc.		9,205	Korn Ferry	1,790	103,856
Warrior Met Coal, Inc.	2,541	17,304	Landec Corp.*	718	7,158
Walliof Met Coal, Ilic.	1,700	52,037	Laureate Education, Inc., Class A	3,300	38,181
		371,669	Legalzoom.com, Inc.*	3,200	35,168
Commercial Services — 5.3%			LiveRamp Holdings, Inc.*	2,167	55,930
2U, Inc.*	2,300	24,081	Marathon Digital Holdings, Inc.*	3,100	16,554
ABM Industries, Inc.	2,239	97,217	Medifast, Inc.	376	67,872
Adtalem Global Education, Inc.*	1,500	53,955	MoneyGram International, Inc.*	3,000	30,000
AirSculpt Technologies, Inc.*	300	1,779	Moneylion, Inc.*	4,700	6,204
Alarm.com Holdings, Inc.*	1,600	98,976	Monro, Inc.	1,137	48,755
Alight, Inc., Class A*	11,100	74,925	Multiplan Corp.*	12,800	70,272
Alta Equipment Group, Inc.*	700	6,279	National Research Corp.	487	18,642
American Public Education, Inc.*	655	10,585	Paya Holdings, Inc.*	2,800	18,396
AMN Healthcare Services, Inc.*	1,509	165,552	Payoneer Global, Inc.*	7,100	27,832
API Group Corp.*	6,700	100,299	Paysafe Ltd.*	11,000	21,450
Arlo Technologies, Inc.*	3,033	19,017	Perdoceo Education Corp.*	2,300	27,094
ASGN, Inc.*	1,639	147,920	PFSweb, Inc.*	500	5,880
Bakkt Holdings, Inc.*	1,900	3,990	Priority Technology Holdings, Inc.*	600	1,980
Barrett Business Services, Inc.	242	17,635	PROG Holdings, Inc.*	1,967	32,456
Bird Global, Inc., Class A*	5,600	2,442	Progyny, Inc.*	2,400	69,720
BrightView Holdings, Inc.*	1,415	16,980	Quad/Graphics, Inc.*	1,100	3,025
Carriage Services, Inc.	500	19,825	R1 RCM, Inc.*	4,400	92,224
Cass Information Systems, Inc.	498	16,832	Remitly Global, Inc.*	2,700	20,682
CBIZ, Inc.*	1,640	65,534	Rent the Runway, Inc., Class A*	800	2,456
Chegg, Inc.*	4,100	76,998	Rent-A-Center, Inc.	1,753	34,096
Cimpress PLC*	619	24,079	Repay Holdings Corp.*	2,700	34,695
Core Scientific, Inc.*	7,100	10,579	Resources Connection, Inc.	922	18,781
CoreCivic, Inc.*	4,200	46,662	Riot Blockchain, Inc.*	3,700	15,503
CorVel Corp.*	299	44,034	Sabre Corp.*	10,700	62,381
Coursera, Inc.*	3,700	52,466	ShotSpotter, Inc.*	300	8,073
CRA International, Inc.	274	24,474	SP Plus Corp.*	693	21,289
Cross Country Healthcare, Inc.*	1,084	22,580	Spire Global, Inc.*	4,100	4,756
Custom Truck One Source, Inc.*	2,100	11,760	Sterling Check Corp.*	500	8,155
Deluxe Corp.	1,507	32,657	StoneCo Ltd., Class A*	9,100	70,070
Distribution Solutions Group, Inc.*	200	10,278	StoneMor, Inc.*	2,000	6,840
Ennis, Inc.	858	17,357	Strategic Education, Inc.	752	53,076
European Wax Center, Inc., Class A	500	8,810	Stride, Inc.*	1,352	55,148
EVERTEC, Inc.	1,939	71,510	Textainer Group Holdings Ltd.	1,512	41,444
Evo Payments, Inc., Class A*	1,500	35,280	The Aaron's Co., Inc.	1,100	16,005

	Number of Shares	v	alue†		Number of Shares	Value†
COMMON STOCKS — (continued)				-		
Commercial Services — (continued)				Cosmetics & Personal Care — (continu	ıed)	
The Brink's Co.	1,510	\$	91,672	elf Beauty, Inc.*	1,600	\$ 49,088
The Hackett Group, Inc.	716		13,583	Inter Parfums, Inc.	624	45,589
Transcat, Inc.*	200		11,362	The Beauty Health Co.*	3,400	43,724
TriNet Group, Inc.*	1,200		93,144	The Honest Co., Inc.*	2,800	8,176
Triton International Ltd.	2,093		110,196			208,713
TrueBlue, Inc.*	1,076		19,260	Distribution 0 Whalasala a CO		200,7.5
Udemy, Inc.*	2,400		24,504	Distribution & Wholesale — 0.6%	C	
Universal Technical Institute, Inc.*	1,100		7,843	A-Mark Precious Metals, Inc.	600	19,350
Vectrus, Inc.*	400		13,384	Avient Corp.	3,055	122,444
Viad Corp.*	671		18,526	G-III Apparel Group Ltd.*	1,508	30,507
Vivint Smart Home, Inc.*	3,100		10,788	Global Industrial Co.	362	12,225
Willdan Group, Inc.*	300		8,274	H&E Equipment Services, Inc.	1,059	30,679
WW International, Inc.*	1,700		10,863	Hudson Technologies, Inc.*	1,400	10,514
ZipRecruiter, Inc., Class A*	2,600		38,532	KAR Auction Services, Inc.* Resideo Technologies, Inc.*	4,100	60,557
		4	,009,281	ScanSource, Inc.*	4,700 881	91,274
Computors 2.0%			., 5,	ThredUp, Inc., Class A*		27,434
Computers — 2.0%	4 200		40.740	Titan Machinery, Inc.*	1,900	4,750
3D Systems Corp.* Cantaloupe, Inc.*	4,200		40,740	Veritiv Corp.*	723 500	16,203
Cerberus Cyber Sentinel Corp.*	2,000		11,200	VSE Corp.	_	54,275
Conduent, Inc.*	1,500 5,800		5,400 25,056	V3E Corp.	308	11,575
Corsair Gaming, Inc.*	1,000					491,787
Desktop Metal, Inc., Class A*	9,584		13,130 21,085	Diversified Financial Services — 2.4%		
Diebold Nixdorf, Inc.*	2,500		5,675	Amerant Bancorp, Inc.	900	25,308
ExlService Holdings, Inc.*	1,100		162,063	Artisan Partners Asset Management,		
Grid Dynamics Holdings, Inc.*	1,400		23,548	Inc., Class A	1,900	67,583
Insight Enterprises, Inc.*	1,043		89,990	AssetMark Financial Holdings, Inc.*	500	9,385
Integral Ad Science Holding Corp.*	1,200		11,916	Associated Capital Group, Inc., Class A	100	3,583
IronNet, Inc.*	2,100		4,641	Atlanticus Holdings Corp.*	200	7,034
KnowBe4, Inc., Class A*	2,400		37,488	B Riley Financial, Inc.	700	29,575
Markforged Holding Corp.*	3,600		6,660	BGC Partners, Inc., Class A	10,500	35,385
Maximus, Inc.	2,067		129,208	Blucora, Inc.*	1,596	29,462
Mitek Systems, Inc.*	1,500		13,860	Bread Financial Holdings, Inc.	1,600	59,296
NetScout Systems, Inc.*	2,365		80,055	Brightsphere Investment Group, Inc.	1,026	18,478
NextNav, Inc.*	1,600		3,632	Brookfield Business Corp., Class A	800	18,408
OneSpan, Inc.*	1,128		13,423	Calamos Asset Management, Inc.,		
PAR Technology Corp.*	800		29,992	Class A(1),*	469	0
Parsons Corp.*	1,000		40,420	Cohen & Steers, Inc.	817	51,953
Ping Identity Holding Corp.*	2,500		45,350	Columbia Financial, Inc.*	1,100	23,991
Qualys, Inc.*	1,275		160,829	Consumer Portfolio Services, Inc.*	500	5,125
Rapid7, Inc.*	1,900		126,920	Cowen, Inc., Class A	947	22,434
Rigetti Computing, Inc.*	1,000		3,670	Cryptyde, Inc.*	600	1,218
Rimini Street, Inc.*	1,800		10,818	Curo Group Holdings Corp.	900	4,977
SecureWorks Corp., Class A*	500		5,430	Diamond Hill Investment Group, Inc.	107	18,579
Super Micro Computer, Inc.*	1,500		60,525	Enact Holdings, Inc.	1,000	21,480
Telos Corp.*	1,300		10,504	Encore Capital Group, Inc.*	797	46,043
Tenable Holdings, Inc.*	3,600		163,476	Enova International, Inc.*	1,013	29,195
TTEC Holdings, Inc.	607		41,209	EZCORP, Inc., Class A*	1,766	13,263
Unisys Corp.*	2,324		27,958	Federal Agricultural Mortgage Corp.,		
Varonis Systems, Inc.*	3,544		103,910	Class C	300	29,295
Velo3D, Inc.*	1,800		2,484	Federated Hermes, Inc.	2,900	92,191
Vuzix Corp.*	2,000		14,200	Finance Of America Cos., Inc., Class A*	1,300	2,041
	_,	_		First Western Financial, Inc.*	300	8,157
_		_1	,546,465	Flywire Corp.*	1,800	31,734
Cosmetics & Personal Care — 0.3%			_	Focus Financial Partners, Inc., Class A*	1,900	64,714
Edgewell Personal Care Co.	1,800		62,136	GAMCO Investors, Inc., Class A	215	4,493

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Diversified Financial Services — (con	tinued)		Electrical Components & Equipment	— (continued)	
GCM Grosvenor, Inc., Class A	1,200	\$ 8,220	Encore Wire Corp.	671	\$ 69,730
Hamilton Lane, Inc., Class A	1,200	80,616	Energizer Holdings, Inc.	2,200	62,370
Houlihan Lokey, Inc.	1,706	134,655	EnerSys	1,423	83,900
International Money Express, Inc.*	1,200	24,564	ESS Tech, Inc.*	2,600	7,306
LendingClub Corp.*	3,560	41,616	Insteel Industries, Inc.	691	23,266
LendingTree, Inc.*	377	16,520	nLight, Inc.*	1,300	13,286
Manning & Napier, Inc.	500	6,235	Novanta, Inc.*	1,168	141,643
Moelis & Co., Class A	2,000	78,700	Powell Industries, Inc.	229	5,352
Mr. Cooper Group, Inc.*	2,492	91,556			504,197
Navient Corp.	3,800	53,162	Floatmanias 4 60/		3-11-57
Nelnet, Inc., Class A	499	42,540	Electronics — 1.6%	1 102	97.065
NerdWallet, Inc., Class A*	800	6,344	Advanced Energy Industries, Inc.	1,193	87,065
Oportun Financial Corp.*	700	5,789	Akoustis Technologies, Inc.*	2,000	7,400
Oppenheimer Holdings, Inc., Class A	338	11,168	Allied Motion Technologies, Inc.	300	6,852
PennyMac Financial Services, Inc.	1,000	43,710	Atkore, Inc.*	1,400	116,214
Perella Weinberg Partners	1,500	8,745	Badger Meter, Inc.	918	74,257
Piper Sandler Cos.	587	66,542	Benchmark Electronics, Inc.	1,113	25,109
PJT Partners, Inc., Class A	800	56,224	Berkshire Grey, Inc.*	1,600	2,320
PRA Group, Inc.*	1,248	45,377	, Brady Corp., Class A	1,557	73,553
Pzena Investment Management, Inc.,			Charge Enterprises, Inc.*	3,500	16,695
Class A	830	5,470	Comtech Telecommunications Corp.	952	8,635
Regional Management Corp.	300	11,21	CTS Corp.	1,063	36,195
Sculptor Capital Management, Inc.	600	5,010	CyberOptics Corp.*	200	6,988
Silvercrest Asset Management Group,			Enovix Corp.*	3,600	32,076
Inc., Class A	300	4,923	Evolv Technologies Holdings, Inc.*	2,700	7,182
StepStone Group, Inc., Class A	1,600	41,648	FARO Technologies, Inc.*	620	19,115
StoneX Group, Inc.*	593	46,296	GoPro, Inc., Class A*	4,300	23,779
Velocity Financial, Inc.*	400	4,396	Identiv, Inc.*	800	9,264
Victory Capital Holdings, Inc., Class A	500	12,050	Itron, Inc.*	1,500	74,145
Virtus Investment Partners, Inc.	236	40,36	Kimball Electronics, Inc.*	933	18,753
WisdomTree Investments, Inc.	4,900	24,843	Knowles Corp.*	2,852	49,425
World Acceptance Corp.*	150	16,836	Mesa Laboratories, Inc.	156	31,815
·		1,809,707	Microvision, Inc.^	5,100	19,584
		1,609,707		4,500	25,920
Electric — 1.7%			Napco Security Technologies, Inc.*	1,000	20,590
ALLETE, Inc.	1,851	108,802		557	47,590
Altus Power, Inc.*	1,400	8,834	•	903	70,885
Ameresco, Inc., Class A*	1,000	45,560		1,926	78,446
Avista Corp.	2,339	101,770		873	14,972
Black Hills Corp.	2,148	156,310		3,429	42,863
Clearway Energy, Inc., Class A	1,100	35,167		500	6,115
Clearway Energy, Inc., Class C	2,800	97,552		722	39,515
FTC Solar, Inc.*	1,600	5,792		4,300	76,626
MGE Energy, Inc.	1,242	96,665		500	14,565
NorthWestern Corp.	1,780	104,895			1,184,508
Ormat Technologies, Inc.	1,500	117,525	Fnergy-Alternate Sources — 0.6%		
Otter Tail Corp.	1,392	93,445	Aemetis Inc *	900	4,419
PNM Resources, Inc.	2,810	134,262	Alto Ingredients Inc *	2,600	9,646
Portland General Electric Co.	2,956	142,863	Archaea Energy Inc *	1,900	29,507
Unitil Corp.	563	33,059	Array Technologies Inc *	4,900	53,949
Via Renewables, Inc.	400	3,064	Cleanspark, Inc.*	1,200	4,704
		1,285,565	Energy Vault Holdings, Inc.*	800	8,016
Electrical Components & Equipment	– 0.7%		Eneti, Inc.	700	4,298
Belden, Inc.		77,508	•	1,200	11,376
Blink Charging Co.*	1,455 1,200	19,836		12,000	45,000
Dillik Charging Co.	1,200	19,030	dereen Energy, me.	12,000	45,000

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Energy-Alternate Sources — (continu	ed)		Entertainment — (continued)		
FutureFuel Corp.	800	\$ 5,824	Madison Square Garden Entertainment		
Gevo, Inc.*	6,400	15,040	Corp.*	837	\$ 44,043
Green Plains, Inc.*	1,567	42,575	Monarch Casino & Resort, Inc.*	485	28,455
Infrastructure and Energy Alternatives,			NEOGAMES S.A.*	400	5,364
Inc.*	800	6,424	RCI Hospitality Holdings, Inc.	300	14,508
Montauk Renewables, Inc.*	2,100	21,105	Red Rock Resorts, Inc., Class A	1,800	60,048
REX American Resources Corp.*	192	16,282	Reservoir Media, Inc.*	700	4,564
Shoals Technologies Group, Inc., Class A*	2 = 2	Co. 0 7 C	Rush Street Interactive, Inc.* SeaWorld Entertainment, Inc.*	1,800	8,406
Stem, Inc.*	3,700	60,976	Seaworld Entertainment, inc.	1,500	66,270
Sunnova Energy International, Inc.*	4,700 3,200	33,652 58,976			735,553
SunPower Corp.*	2,800	44,268	Environmental Control — 0.5%		
TPI Composites, Inc.*	1,100	13,750	Casella Waste Systems, Inc., Class A*	1,600	116,288
compositos, inci	.,		Centrus Energy Corp., Class A*	300	7,425
		489,787	Energy Recovery, Inc.*	2,000	38,840
Engineering & Construction — 1.4%			Evoqua Water Technologies Corp.*	3,800	123,538
908 Devices, Inc.*	800	16,472	Harsco Corp.*	2,500	17,775
Arcosa, Inc.	1,600	74,288	Heritage-Crystal Clean, Inc.*	600	16,176
Atlas Technical Consultants, Inc.*	500	2,630	Li-Cycle Holdings Corp.*	4,300	29,584
Comfort Systems USA, Inc.	1,127	93,710	Montrose Environmental Group, Inc.*	900	30,384
Concrete Pumping Holdings, Inc.*	1,100	6,666	Pure Cycle Corp.* PureCycle Technologies, Inc.*	800	8,432
Construction Partners, Inc., Class A* Dycom Industries, Inc.*	1,400	29,316 88,667	Purecycle rechnologies, inc.	3,500	25,970
EMCOR Group, Inc.	953 1,663	171,222			414,412
Exponent, Inc.	1,680	153,669	Food — 1.8%		
Fluor Corp.*	4,700	114,398	B&G Foods, Inc.	2,172	51,650
Frontdoor, Inc.*	2,700	65,016	Beyond Meat, Inc.*	2,000	47,880
Granite Construction, Inc.	1,633	47,586	Calavo Growers, Inc.	551	22,988
Great Lakes Dredge & Dock Corp.*	2,351	30,822	Cal-Maine Foods, Inc.	1,246	61,565
IES Holdings, Inc.*	300	9,051	HF Foods Group, Inc.*	1,300	6,786
Latham Group, Inc.*	1,500	10,395	Hostess Brands, Inc.*	4,700	99,687
MYR Group, Inc.*	583	51,380	Ingles Markets, Inc., Class A	504	43,722
NV5 Global, Inc.*	454	53,000	J & J Snack Foods Corp.	502	70,109
Primoris Services Corp.	1,790	38,950	John B Sanfilippo & Son, Inc.	300	21,747
Sterling Infrastructure, Inc.*	1,000	21,920	Krispy Kreme, Inc. Lancaster Colony Corp.	2,300 641	31,280 82,548
Tutor Perini Corp.*	1,397	12,266	Mission Produce, Inc.*	1,300	18,525
		1,091,424	Natural Grocers by Vitamin Cottage,	1,300	10,525
Entertainment — 1.0%			Inc.	400	6,380
Accel Entertainment, Inc.*	2,000	21,240	Sanderson Farms, Inc.	687	148,069
Bally's Corp.*	1,450	28,681	Seneca Foods Corp., Class A*	211	11,719
Cinemark Holdings, Inc.*	3,500	52,570	SpartanNash Co.	1,130	34,092
Everi Holdings, Inc.*	2,800	45,668	Sprouts Farmers Market, Inc.*	3,600	91,152
Golden Entertainment, Inc.*	600	23,730	SunOpta, Inc.*	3,200	24,896
IMAX Corp.*	1,800	30,402	Tattooed Chef, Inc.*	1,600	10,080
International Game Technology PLC	3,300	61,248	The Chefs' Warehouse, Inc.*	1,050	40,835
Liberty Media CorpLiberty Braves,			The Hain Celestial Group, Inc.*	2,500	59,350
Class A*	300	7,545	The Simply Good Foods Co.*	3,000	113,310
Liberty Media CorpLiberty Braves,			Tootsie Roll Industries, Inc.	566	20,008
Class C*	1,300	31,200	TreeHouse Foods, Inc.*	1,700	71,094
Light & Wonder, Inc.*	3,200	150,368	United Natural Foods, Inc.*	1,900	74,860
Lions Gate Entertainment Corp.,		c= C0 :	Utz Brands, Inc.	2,000	27,640
Class A*	1,900	17,689	Village Super Market, Inc., Class A	268	6,113
Lions Gate Entertainment Corp., Class B*	2 900	22 55 4	Weis Markets, Inc. Whole Earth Brands, Inc.*	566 1300	42,190
Ciuss D	3,800	33,554	windle Latur Drands, IIIC.	1,300	8,060
					1,348,335

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)	Dilaics	value:		Shares	value.
Food Service — 0.1%		_	Healthcare Products — (continued)		
Healthcare Services Group, Inc.	2,580	\$ 44,918	Inogen, Inc.*	600	\$ 14,508
Sovos Brands, Inc.*	800	12,696	Inspire Medical Systems, Inc.*	897	163,855
Sovos Branas, mei	000		Integer Holdings Corp.*	1,113	78,645
		57,614	iRadimed Corp.	200	6,788
Forest Products & Paper — 0.1%			iRhythm Technologies, Inc.*	993	107,274
Clearwater Paper Corp.*	578	19,438	Lantheus Holdings, Inc.*	2,206	145,662
Glatfelter Corp.	1,359	9,350	LeMaitre Vascular, Inc.	600	27,330
Neenah, Inc.	574	19,596	LivaNova PLC*	1,800	112,446
Resolute Forest Products, Inc.*	1,500	19,140	Meridian Bioscience, Inc.*	1,360	41,371
Sylvamo Corp.	1,200	39,216	Merit Medical Systems, Inc.*	1,775	96,329
		106,740	MiMedx Group, Inc.*	3,700	12,839
C== 1.29/		100// 10	NanoString Technologies, Inc.*	1,500	19,050
Gas — 1.3%		0	Natus Medical, Inc.*	1,075	35,228
Brookfield Infrastructure Corp., Class A	3,150	133,875	Nautilus Biotechnology, Inc.*	1,600	4,304
Chesapeake Utilities Corp.	585	75,787	Neogen Corp.*	3,538	85,230
New Jersey Resources Corp.	3,164	140,893	Nevro Corp.*		48,958
Northwest Natural Holding Co.	1,050	55,755	NuVasive, Inc.*	1,117	83,867
ONE Gas, Inc.	1,800	146,142	Omnicell, Inc.*	1,706	167,212
South Jersey Industries, Inc.	3,980	135,877		1,470	
Southwest Gas Holdings, Inc.	2,157	187,831	OraSure Technologies, Inc.*	2,201	5,965
Spire, Inc.	1,656	123,157	Orthofix Medical, Inc.* OrthoPediatrics Corp.*	571	13,441
		999,317		500	21,575
Hand & Machine Tools — 0.3%			Pacific Biosciences of California, Inc.*	7,800	34,476
Cadre Holdings, Inc.	300	5,901	Paragon 28, Inc.*	1,500	23,805
Enerpac Tool Group Corp.	2,106	40,056	Patterson Cos., Inc.	2,800	84,840
Franklin Electric Co., Inc.	1,470	107,692	PROCEPT BioRobotics Corp.*	800	26,152
Kennametal, Inc.	2,700	62,721	Pulmonx Corp.*	800	11,776
Luxfer Holdings PLC	1,000	15,120	Quanterix Corp.*	1,000	16,190
Edition Holdings I EC	1,000		Quantum-Si, Inc.*	3,000	6,960
		231,490	RxSight, Inc.*	800	11,264
Healthcare Products — 3.8%			SeaSpine Holdings Corp.*	1,000	5,650
Adaptive Biotechnologies Corp.*	3,600	29,124	Shockwave Medical, Inc.*	1,181	225,772
Akoya Biosciences, Inc.*	300	3,855	SI-BONE, Inc.*	1,000	13,200
Alphatec Holdings, Inc.*	2,300	15,042	Silk Road Medical, Inc.*	1,100	40,029
AngioDynamics, Inc.*	1,158	22,407	SomaLogic, Inc.*	4,900	22,148
Artivion, Inc.*	1,199	22,637	STAAR Surgical Co.*	1,607	113,985
AtriCure, Inc.*	1,500	61,290	Surmodics, Inc.*	473	17,610
Atrion Corp.	44	27,670	Tactile Systems Technology, Inc.*	600	4,380
Avanos Medical, Inc.*	1,700	46,478	Treace Medical Concepts, Inc.*	1,000	14,340
Axogen, Inc.*	1,200	9,828	Utah Medical Products, Inc.	100	8,590
Axonics, Inc.*	1,500	85,005	Varex Imaging Corp.*	1,200	25,668
BioLife Solutions, Inc.*	1,100	15,191	Vicarious Surgical, Inc.*	1,800	5,292
Bionano Genomics, Inc.*	9,200	12,696	ViewRay, Inc.*	5,700	15,105
Bioventus, Inc., Class A*	1,095	7,468	Zimvie, Inc.*	700	11,207
Butterfly Network, Inc.*	4,100	12,587	Zynex, Inc.	660	5,267
Cardiovascular Systems, Inc.*	1,200	17,232			2,929,118
CareDx, Inc.*	1,700	36,516	Healthcare Services — 1.5%		-
Castle Biosciences, Inc.*	700	15,365	23andMe Holding Co., Class A*	5,600	13,888
Cerus Corp.*	5,300	28,037	Accolade, Inc.*	1,600	11,840
CONMED Corp.	922	88,291	Addus HomeCare Corp.*		41,640
Cue Health, Inc.*	3,500	11,200	Agiliti, Inc.*	500 800	41,640 16,408
Cutera, Inc.*	600	22,500	Agiliti, Inc." American Well Corp., Class A*		
Glaukos Corp.*	1,551	70,446	• •	8,000	34,560
Haemonetics Corp.*	1,659	108,134	ATI Physical Therapy, Inc.* Aveanna Healthcare Holdings, Inc.*	2,400	3,384
Hanger, Inc.*	1,100	15,752	5 /	1,400	3,164
Inari Medical, Inc.*	1,600	108,784	Babylon Holdings Ltd., Class A*	3,600	3,520
man Medicul, me.	1,000	100,704			

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)	Silares	value		Silafes	vaiue
Healthcare Services — (continued)			Home Builders — (continued)		
Bright Health Group, Inc.*	7,700	\$ 14,014	Winnebago Industries, Inc.	1,122	\$ 54,484
Brookdale Senior Living, Inc.*	6,300	28,602	,	,	926,127
Cano Health, Inc.*	5,300	23,214			920,127
CareMax, Inc.*	1,900	6,897	Home Furnishings — 0.4%		
Clover Health Investments Corp.*	12,500	26,750	Aterian, Inc.*	700	1,512
Community Health Systems, Inc.*	4,100	15,375	Ethan Allen Interiors, Inc.	828	16,734
DocGo, Inc.*	2,600	18,564	iRobot Corp.*	880	32,340
Fulgent Genetics, Inc.*	700	38,171	MillerKnoll, Inc.	2,428	63,784
Innovage Holding Corp.*	700	3,066	Purple Innovation, Inc.*	1,700	5,202
Inotiv, Inc.*	500	4,800	Sleep Number Corp.*	772	23,893
Invitae Corp.*	6,500	15,860	Snap One Holdings Corp.*	400	3,668
LHC Group, Inc.*	974	151,691	Sonos, Inc.*	4,300	77,572
LifeStance Health Group, Inc.*	2,600	14,456	The Lovesac Co.*	400	11,000
MEDNAX, Inc.*	2,900	60,929	Traeger, Inc.*	700	2,975
Medpace Holdings, Inc.*	900	134,703	Universal Electronics, Inc.*	400	10,228
ModivCare, Inc.*	400	33,800	Vizio Holding Corp., Class A*	2,200	15,004
Nano-X Imaging Ltd.*	1,400	15,820	Weber, Inc., Class A	500	3,605
National HealthCare Corp.	406	28,379			267,517
OPKO Health, Inc.*	12,601	31,881	Household Products & Wares — 0.4%		
Oscar Health, Inc., Class A*	3,900	16,575	ACCO Brands Corp.	2,893	18,891
P3 Health Partners, Inc.*	800	2,976	Central Garden & Pet Co.*	300	12,726
RadNet, Inc.*	1,600	27,648	Central Garden & Pet Co., Class A*	1,302	52,093
Science 37 Holdings, Inc.*	2,000	4,020	Helen of Troy Ltd.*	777	126,193
Select Medical Holdings Corp.	3,500	82,670	Quanex Building Products Corp.	1,025	23,319
Sema4 Holdings Corp.*	5,200	6,552	WD-40 Co.	464	93,431
Surgery Partners, Inc.*	1,400	40,488			
The Ensign Group, Inc.	1,780	130,777			326,653
The Joint Corp.*	500	7,655	Housewares — 0.0%		
The Oncology Institute, Inc.*	600	3,036	Lifetime Brands, Inc.	400	4,416
The Pennant Group, Inc.*	740	9,479	Tupperware Brands Corp.*	1,700	10,778
U.S. Physical Therapy, Inc.	455	49,686			15,194
		1,176,938	Insurance — 2.5%		
Halding Companies 2.0%		1,170,550	Ambac Financial Group, Inc.*	1,500	17,025
Holding Companies — 0.0%	400	0.000	American Equity Investment Life	1,500	17,025
Professional Holding Corp., Class A*	400	8,020	Holding Co.	2,576	94,204
Home Builders — 1.2%			AMERISAFE, Inc.	608	31,622
Beazer Homes USA, Inc.*	924	11,153	Argo Group International Holdings Ltd.	1,032	38,040
Cavco Industries, Inc.*	298	58,405	BRP Group, Inc., Class A*	1,900	45,885
Century Communities, Inc.	1,000	44,970	CNO Financial Group, Inc.	3,793	68,615
Dream Finders Homes, Inc., Class A*	700	7,448	Crawford & Co., Class A	700	5,460
Forestar Group, Inc.*	460	6,297	Doma Holdings, Inc.*	4,500	4,635
Green Brick Partners, Inc.*	1,000	19,570	Donegal Group, Inc., Class A	683	11,645
Hovnanian Enterprises, Inc., Class A*	200	8,558	eHealth, Inc.*	720	6,718
Installed Building Products, Inc.	829	68,940	Employers Holdings, Inc.	882	36,947
KB Home	2,600	73,996	Enstar Group Ltd.*	378	80,885
Landsea Homes Corp.*	700	4,662	Essent Group Ltd.	3,400	132,260
LCI Industries	791	88,497	Genworth Financial, Inc., Class A*	17,000	60,010
LGI Homes, Inc.*	700	60,830	Goosehead Insurance, Inc., Class A	600	27,402
M/I Homes, Inc.*	936	37,122	Greenlight Capital Re Ltd., Class A*	1,128	8,719
MDC Holdings, Inc.	1,859	60,064	HCI Group, Inc.	200	13,552
Meritage Homes Corp.*	1,190	86,275	Hippo Holdings, Inc.*	8,300	7,292
Skyline Champion Corp.*	1,800	85,356	Horace Mann Educators Corp.	1,380	7,292 52,964
Taylor Morrison Home Corp.*	3,800	88,768	Investors Title Co.	39	6,119
Tri Pointe Homes, Inc.*	3,600	60,732	Jackson Financial, Inc., Class A	2,500	66,875
· · · · · · · · · · · · · · · · · · ·	5,000	,,52	James River Group Holdings Ltd.	1,300	32,214
			James Kiver Group Holdings Ltd.	1,300	34,414

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Insurance — (continued)			Internet — (continued)		
Kinsale Capital Group, Inc.	719	\$ 165,111	Open Lending Corp., Class A*	3,400	\$ 34,782
Lemonade, Inc.*	1,300	23,738	OptimizeRx Corp.*	600	16,434
MBIA, Inc.*	1,700	20,995	Overstock.com, Inc.*	1,400	35,014
Mercury General Corp.	900	39,870	Perficient, Inc.*	1,145	104,985
National Western Life Group, Inc.,	_		Poshmark, Inc., Class A*	1,500	15,165
Class A	74	15,000	Q2 Holdings, Inc.*	1,800	69,426
NI Holdings, Inc.*	200	3,286	QuinStreet, Inc.*	1,715	17,253
NMI Holdings, Inc., Class A*	2,700	44,955	Revolve Group, Inc.*	1,200	31,092
Palomar Holdings, Inc.*	800	51,520	Rover Group, Inc.*	3,000	11,280
ProAssurance Corp.	1,800	42,534	RumbleON, Inc., Class B*	300	4,413
Radian Group, Inc.	5,703	112,064	Shutterstock, Inc.	800	45,848
RLI Corp.	1,276	148,769	Solo Brands, Inc., Class A*	500	2,030
Root, Inc., Class A*	4,600	5,474	Squarespace, Inc., Class A*	1,000	20,920
Safety Insurance Group, Inc.	482	46,802	Stitch Fix, Inc., Class A*	2,600	12,844
Selective Insurance Group, Inc.	-	171,707	TechTarget, Inc.*	900	59,148
Selectquote, Inc.*	1,975	10,664	The Arena Group Holdings, Inc.*		3,600
SiriusPoint Ltd.*	4,300		The RealReal, Inc.*	400	-,
	2,700	14,634	•	2,600	6,474
Stewart Information Services Corp.	908	45,173	TrueCar, Inc.*	3,500	9,065
Tiptree, Inc.	600	6,372	Tucows, Inc., Class A*	300	13,353
Trean Insurance Group, Inc.*	500	3,115	Upwork, Inc.*	3,900	80,652
Trupanion, Inc.*	1,236	74,481	Vacasa, Inc., Class A*	1,300	3,744
United Fire Group, Inc.	680	23,276	Vimeo, Inc.*	4,700	28,294
Universal Insurance Holdings, Inc.	951	12,392	Vivid Seats, Inc., Class A	800	5,976
		1,931,020	Yelp, Inc.*	2,200	61,094
Internet — 1.9%					1,413,424
1-800-Flowers.com, Inc., Class A*	937	8,911	Investment Companies — 0.1%		
1stdibs.com, Inc.*	900	5,121	Cannae Holdings, Inc.*	2,500	48,350
Allbirds, Inc., Class A*	3,100	12,183	Compass Diversified Holdings	2,000	42,840
Blade Air Mobility, Inc.*	1,800	8,028	1	,	
Bumble, Inc., Class A*	2,800	78,820			91,190
Cargurus, Inc.*	3,200	68,768	Iron & Steel — 0.4%		
CarParts.com, Inc.*	1,600	11,104	Allegheny Technologies, Inc.*	4,200	95,382
Cars.com, Inc.*	2,100	19,803	Carpenter Technology Corp.	1,600	44,656
ChannelAdvisor Corp.*	900	13,122	Commercial Metals Co.	4,000	132,400
Cogent Communications Holdings, Inc.	1,419	86,219	Schnitzer Steel Industries, Inc., Class A	900	29,556
ContextLogic, Inc., Class A*	18,600	29,760			301,994
Couchbase, Inc.*	900	14,778	Leisure Time — 0.6%		
DHI Group, Inc.*	1,400	6,958		4.400	4= 0.40
Edgio, Inc.*	4,172	9,637	Acushnet Holdings Corp. Bowlero Corp.*	1,100	45,848
ePlus, Inc.*				1,300	13,767
Eventbrite, Inc., Class A*	942 2,500	50,039 25,675	Callaway Golf Co.*	4,546	92,738
EverQuote, Inc., Class A*	700	6,188	Camping World Holdings, Inc., Class A	1,400	30,226
Figs, Inc., Class A*			Clarus Corp.	902	17,129
Focus Universal, Inc.*	4,200 600	38,262 6,852	F45 Training Holdings, Inc.*	1,200	4,716
fuboTV, Inc.*			Johnson Outdoors, Inc., Class A	168	10,275
•	4,600	11,362	Life Time Group Holdings, Inc.*	1,300	16,744
Gambling.com Group Ltd.*	300	2,361	Lindblad Expeditions Holdings, Inc.*	1,100	8,910
Groupon, Inc.*	850	9,605	Malibu Boats, Inc., Class A*	700	36,897
HealthStream, Inc.*	900	19,539	Marine Products Corp.	88	837
Lands' End, Inc.*	500	5,310	MasterCraft Boat Holdings, Inc.*	700	14,735
Liquidity Services, Inc.*	735	9,878	OneSpaWorld Holdings Ltd.*	1,600	11,472
Magnite, Inc.*	4,206	37,349	OneWater Marine, Inc., Class A*	400	13,220
Marqeta, Inc., Class A*	14,200	115,162	Virgin Galactic Holdings, Inc.*	7,500	45,150
MediaAlpha, Inc., Class A*	600	5,910	Vista Outdoor, Inc.*	1,900	53,010
Nerdy, Inc.*	1,800	3,834			

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)	Diluics	value.		Silui es	value.
Leisure Time — (continued)			Media — (continued)		
Xponential Fitness, Inc., Class A*	500	\$ 6,280	Gannett Co., Inc.*	4,253	\$ 12,334
•		421,954	Gray Television, Inc.	3,000	50,670
		421,934	iHeartMedia, Inc., Class A*	3,600	28,404
Lodging — 0.2%		_	Liberty Latin America Ltd., Class A*	1,400	10,920
Bluegreen Vacations Holding Corp.	404	10,084	Liberty Latin America Ltd., Class C*	5,252	40,913
Century Casinos, Inc.*	1,100	7,920	Scholastic Corp.	856	30,790
Full House Resorts, Inc.*	1,200	7,296	Sinclair Broadcast Group, Inc., Class A	1,400	28,560
Hilton Grand Vacations, Inc.*	2,900	103,617	TEGNA, Inc.	7,400	155,178
Target Hospitality Corp.*	1,300	7,423	The E.W. Scripps Co., Class A*	1,829	22,808
The Marcus Corp.*	733	10,826	Thryv Holdings, Inc.*	800	17,912
		147,166	WideOpenWest, Inc.*	1,800	32,778
Machinery — Construction & Mining	- 0.3%		•		467,946
Argan, Inc.	436	16,272	Metal Fabricate/Hardware — 0.9%		1-7751-
Astec Industries, Inc.	798	32,542	-		24 (=0
Babcock & Wilcox Enterprises, Inc.*	2,000	12,060	AZZ, Inc.	776	31,676
Bloom Energy Corp., Class A*	5,300	87,450	Helios Technologies, Inc.	1,059	70,159
Hyster-Yale Materials Handling, Inc.	344	11,084	Hillman Solutions Corp.*	4,400	38,016
NuScale Power Corp.*	600	5,994	Janus International Group, Inc.*	2,700	24,381
Terex Corp.	2,300	62,951	Mueller Industries, Inc.	1,888	100,612
The Manitowoc Co., Inc.*	1,025	10,793	Northwest Pipe Co.*	300	8,982
Transphorm, Inc.*	700	2,667	Olympic Steel, Inc.	331	8,523
Volta, Inc.*	=		Omega Flex, Inc.	124	13,345
voita, iiic.	4,000	5,200	Proto Labs, Inc.*	899	43,008
		247,013	RBC Bearings, Inc.*	955	176,627
Machinery — Diversified — 1.8%			Ryerson Holding Corp.	600	12,774
Alamo Group, Inc.	317	36,908	Standex International Corp.	400	33,912
Albany International Corp., Class A	1,032	81,311	TimkenSteel Corp.*	1,700	31,807
Altra Industrial Motion Corp.	2,203	77,656	Tredegar Corp.	761	7,610
Applied Industrial Technologies, Inc.	1,282	123,290	Worthington Industries, Inc.	1,084	47,805
Cactus, Inc., Class A	1,900	76,513	Xometry, Inc., Class A*	1,100	37,323
Chart Industries, Inc.*	1,217	203,702			686,560
CIRCOR International, Inc.*	635	10,408			000,500
Columbus McKinnon Corp.	885	25,107	Mining — 0.8%		
CSW Industrials, Inc.	482	49,660	5E Advanced Materials, Inc.*	1,100	13,398
DXP Enterprises, Inc.*	522	15,989	Arconic Corp.*	3,600	100,980
Eastman Kodak Co.*	1,600	7,424	Century Aluminum Co.*	1,754	12,927
GrafTech International Ltd.	6,600	46,662	Coeur Mining, Inc.*	8,628	26,229
Hydrofarm Holdings Group, Inc.*	1,300	• 1	Compass Minerals International, Inc.	1,100	38,929
Ichor Holdings Ltd.*		4,524	Constellium S.E.*	4,000	52,840
Kadant, Inc.	900	23,382	Dakota Gold Corp.*	1,700	5,695
	402	73,305	Energy Fuels, Inc.*	5,400	26,514
Lindsay Corp. Mueller Water Products, Inc., Class A	388	51,534	Ferroglobe PLC(1),*	2,414	0
	5,092	59,729	Hecla Mining Co.	17,891	70,133
Ranpak Holdings Corp.*	1,200	8,400	Hycroft Mining Holding Corp.*	4,900	5,439
Sarcos Technology and Robotics Corp.*	2,500	6,650	Kaiser Aluminum Corp.	516	40,810
Tennant Co.	636	37,683	Livent Corp.*	5,400	122,526
The Gorman-Rupp Co.	751	21,253	Novagold Resources, Inc.*	8,400	40,404
Thermon Group Holdings, Inc.*	1,100	15,455	Piedmont Lithium, Inc.*	600	21,846
Watts Water Technologies, Inc., Class A	894	109,819	PolyMet Mining Corp.*	1,700	4,675
Welbilt, Inc.*	4,400	104,764	United States Lime & Minerals, Inc.	90	9,504
Zurn Water Solutions Corp.	4,000	108,960	Uranium Energy Corp.*	9,200	28,336
		1,380,088	Ur-Energy, Inc.*	7,000	7,420
Media — 0.6%				••	628,605
AMC Networks, Inc., Class A*	1,000	29,120			020,005
Audacy, Inc.*	3,100	2,921	Miscellaneous Manufacturing — 1.0%		_
Cumulus Media, Inc., Class A*	600	4,638	AMMO, Inc.*	3,600	13,860
	000	7,030			

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Miscellaneous Manufacturing — (cor	ntinued)	_	Oil & Gas — (continued)		_
Chase Corp.	261	\$ 20,309	Matador Resources Co.	3,700	\$ 172,383
EnPro Industries, Inc.	717	58,744	Murphy Oil Corp.	4,900	147,931
ESCO Technologies, Inc.	834	57,021	Nabors Industries Ltd.*	315	42,178
Fabrinet*	1,200	97,320	Noble Corp.*	1,200	30,420
Federal Signal Corp.	1,943	69,171	Northern Oil & Gas, Inc.	2,100	53,046
Haynes International, Inc.	364	11,928	Oasis Petroleum, Inc.	700	85,155
Hillenbrand, Inc.	2,444	100,106	Ovintiv, Inc.	100	4,419
John Bean Technologies Corp.	1,059	116,935	Par Pacific Holdings, Inc.*	1,618	25,225
LSB Industries, Inc.*	1,000	13,860	Patterson-UTI Energy, Inc.	7,000	110,320
Materion Corp.	657	48,441	PBF Energy, Inc., Class A*	3,200	92,864
Myers Industries, Inc.	1,125	25,571	Ranger Oil Corp.*	700	23,009
NL Industries, Inc.	90	888	Riley Exploration Permian, Inc.	300	7,254
Sight Sciences, Inc.*	900	8,091	Ring Energy, Inc.*	2,800	7,448
Smith & Wesson Brands, Inc.	1,579	20,732	SandRidge Energy, Inc.*	1,000	15,670
Sturm Ruger & Co., Inc.	619	39,399	SilverBow Resources, Inc.*	400	11,344
Trinity Industries, Inc.	2,800	67,816	Sitio Royalties Corp.	375	8,692
		770,192	SM Energy Co.	4,000	136,760
Office 9 Business Equipment 0.49/			Talos Energy, Inc.*	2,200	34,034
Office & Business Equipment — 0.1% Pitney Bowes, Inc.		21 720	Tellurian, Inc.*	16,700	49,766
,	6,000	21,720	VAALCO Energy, Inc.	1,900	13,186
Xerox Holdings Corp.	3,700	54,945	Valaris Ltd.*	2,000	84,480
		76,665	Vertex Energy, Inc.*	1,800	18,936
Office Furnishings — 0.2%			W&T Offshore, Inc.*	3,543	15,306
HNI Corp.	1,443	50,058	Whiting Petroleum Corp.	1,252	85,174
Interface, Inc.	1,995	25,017			2,499,379
Kimball International, Inc., Class B	1,244	9,541	Oil & Gas Services — 1.0%		
Steelcase, Inc., Class A	3,131	33,596	Archrock, Inc.	4,700	38,869
		118,212	Aris Water Solution, Inc., Class A	600	10,008
0:19 Coo 200/		,2.2	Bristow Group, Inc.*	766	17,924
Oil & Gas — 3.3%	4.000	= 0.40	ChampionX Corp.	6,800	134,980
Amplify Energy Corp.*	1,200	7,848	DMC Global, Inc.*	600	10,818
Berry Corp.	2,100	16,002	Dril-Quip, Inc.*	1,100	28,380
Borr Drilling Ltd.*	4,400	20,284	Expro Group Holdings N.V.*	2,516	28,984
Brigham Minerals, Inc., Class A California Resources Corp.	1,500	36,945	Helix Energy Solutions Group, Inc.*	4,501	13,953
Callon Petroleum Co.*	2,600	100,100	Liberty Oilfield Services, Inc., Class A*	4,700	59,972
	1,600	62,720	MRC Global, Inc.*	2,900	28,884
Centennial Resource Development, Inc. Class A*		35,880	National Energy Services Reunited	2,500	20,004
Civitas Resources, Inc.	6,000	125,182	Corp.*	1,100	7,458
CNX Resources Corp.*	2,394 6,300	103,698	Newpark Resources, Inc.*	2,712	8,380
	0,300	03,098	NexTier Oilfield Solutions, Inc.*	5,891	56,024
Cobalt International Energy, Inc.(1) Comstock Resources, Inc.*		38,656	NOW, Inc.*	3,800	37,164
Crescent Energy, Inc., Class A	3,200 1,020	12,730	Oceaneering International, Inc.*	3,400	36,312
CVR Energy, Inc.			Oil States International, Inc.*	2,000	10,840
Delek US Holdings, Inc.*	1,000	33,500	ProPetro Holding Corp.*	2,900	29,000
Denbury, Inc.*	2,283	58,993	RPC, Inc.*	2,200	15,202
Diamond Offshore Drilling, Inc.*	1,700	101,983	Select Energy Services, Inc., Class A*	2,100	14,322
Earthstone Energy, Inc., Class A*	3,300	19,437	Solaris Oilfield Infrastructure, Inc.,	_,	. 1,544
23.	1,200	16,380	Class A	1,100	11,968
Empire Petroleum Corp.*	200	2,374	TETRA Technologies, Inc.*	4,400	17,864
Gulfport Energy Corp.*	400	31,804	Tidewater, Inc.*	1,400	29,526
Helmerich & Payne, Inc.	3,400	146,404	US Silica Holdings, Inc.*	2,300	26,266
HighPeak Energy, Inc.	100	2,562	Weatherford International PLC*	2,300	48,691
Kosmos Energy Ltd.*	15,200	94,088	catheriora international i Le	2,300	
Laredo Petroleum, Inc.*	600	41,364			721,789
Magnolia Oil & Gas Corp., Class A	5,500	115,445			

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Packaging and Containers — 0.3%			Pharmaceuticals — (continued)		
Greif, Inc., Class A	900	\$ 56,142	Outlook Therapeutics, Inc.*	3,600	\$ 3,672
Greif, Inc., Class B	200	12,458	Owens & Minor, Inc.	2,376	74,725
Karat Packaging, Inc.*	300	5,118	Pacira BioSciences, Inc.*	1,500	87,450
Matthews International Corp., Class A	1,105	31,680	PetIQ, Inc.*	1,000	16,790
O-I Glass, Inc.*	5,100	71,400	Phibro Animal Health Corp., Class A	700	13,391
Pactiv Evergreen, Inc.	1,200	11,952	PMV Pharmaceuticals, Inc.*	900	12,825
TriMas Corp.	1,495	41,397	Prestige Consumer Healthcare, Inc.*	1,672	98,314
UFP Technologies, Inc.*	200	15,914	Prometheus Biosciences, Inc.*	1,000	28,230
		246,061	Protagonist Therapeutics, Inc.*	1,400	11,074
Discourse and the land of the		240,00.	Reata Pharmaceuticals, Inc., Class A*	884	26,865
Pharmaceuticals — 2.9%	6 900	72.420	Relmada Therapeutics, Inc.*	900	17,091
AbCellera Biologics, Inc.*	6,800	72,420	Revance Therapeutics, Inc.*	2,200	30,404
Aclaris Therapeutics, Inc.*	1,800	25,128	Senseonics Holdings, Inc.*	13,700	14,111
AdaptHealth Corp.* Aerie Pharmaceuticals, Inc.*	2,500	45,100	Seres Therapeutics, Inc.*	2,300	7,889
,	1,600	12,000	SIGA Technologies, Inc.	1,400	16,212
Agios Pharmaceuticals, Inc.*	1,800	39,906	Supernus Pharmaceuticals, Inc.*	1,700	49,164
Allector, Inc.*	1,900	19,304	The Beachbody Co., Inc.*	3,400	4,080
Alkermes PLC* Amneal Pharmaceuticals, Inc.*	5,400	160,866	Tricida, Inc.*	1,100	10,648
,	2,937	9,340	USANA Health Sciences, Inc.*	348	25,181
Amphastar Pharmaceuticals, Inc.*	1,300	45,227	Vanda Pharmaceuticals, Inc.*	1,941	21,157
Amylyx Pharmaceuticals, Inc.*	200	3,852	Vaxcyte, Inc.*	1,900	41,344
Anika Therapeutics, Inc.*	400	8,928	Xeris Biopharma Holdings, Inc.*	4,300	6,622
Arvinas, Inc.*	1,600	67,344	Y-mAbs Therapeutics, Inc.*	1,200	18,156
BellRing Brands, Inc.*	3,700	92,093	Zogenix, Inc.*	1,775	1,207
Bioxcel Therapeutics, Inc.*	600	7,920			2,198,680
Catalyst Pharmaceuticals, Inc.*	3,500	24,535	Divalinas a 20/		2):50,000
Chimerix, Inc.*	2,700	5,616	Pipelines — 0.3%	0	060
Coherus Biosciences, Inc.*	2,100	15,204	Equitrans Midstream Corp.	13,800	87,768
Collegium Pharmaceutical, Inc.*	1,300	23,036	Excelerate Energy, Inc., Class A*	600	11,952
Corcept Therapeutics, Inc.*	2,800	66,584	Golar LNG Ltd.*	3,300	75,075
Covetrus, Inc.*	3,500	72,625	Kinetik Holdings, Inc., Class A	500	17,070
Cytokinetics, Inc.*	2,700	106,083	NextDecade Corp.*	1,000	4,440
Eagle Pharmaceuticals, Inc.* Embecta Corp.*	400	17,772 48,108			196,305
Enanta Pharmaceuticals, Inc.*	1,900 600		Private Equity — 0.0%		
Endo International PLC*		28,362 3,726	Chicago Atlantic Real Estate Finance,		
Foghorn Therapeutics, Inc.*	8,000 800	10,880	Inc.	100	1,506
Fulcrum Therapeutics, Inc.*	800				<u> </u>
Harmony Biosciences Holdings, Inc.*	800	3,920 39,016	Real Estate — 0.7%		
Herbalife Nutrition Ltd.*	3,200	65,440	Anywhere Real Estate, Inc.*	3,900	38,337
Heron Therapeutics, Inc.*	2,700	7,533	Compass, Inc., Class A*	8,500	30,685
Heska Corp.*	312	29,487	Cushman & Wakefield PLC*	5,200	79,248
Ironwood Pharmaceuticals, Inc.*	4,461	51,435	Douglas Elliman, Inc.	2,428	11,630
Jounce Therapeutics, Inc.*	800		eXp World Holdings, Inc.	2,000	23,540
KalVista Pharmaceuticals, Inc.*	800	2,424 7,872	FRP Holdings, Inc.*	269	16,234
Kura Oncology, Inc.*	2,300	42,159	Kennedy-Wilson Holdings, Inc.	3,881	73,506
Lyell Immunopharma, Inc.*	6,000	39,120	Legacy Housing Corp.*	300	3,915
Madrigal Pharmaceuticals, Inc.*	379	27,129	Marcus & Millichap, Inc.	800	29,592
MannKind Corp.*	7,601	28,960	McGrath RentCorp	753	57,228
Mirum Pharmaceuticals, Inc.*	500		Newmark Group, Inc., Class A	4,800	46,416
Morphic Holding, Inc.*	700	9,730 15,190	Offerpad Solutions, Inc.*	2,200	4,796
Nature's Sunshine Products, Inc.*	500	5,335	Radius Global Infrastructure, Inc.,		2
Ocugen, Inc.*	6,100	13,847	Class A*	2,500	38,150
Ocular Therapeutix, Inc.*	2,700	10,854	RE/MAX Holdings, Inc., Class A	600	14,712
Option Care Health, Inc.*	4,702	130,668	Redfin Corp.*	3,300	27,192
1	1,7 ==	.50,000	Stratus Properties, Inc.*	200	6,445

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Real Estate — (continued)			Retail — (continued)		
The RMR Group, Inc., Class A	467	\$ 13,240	Kura Sushi USA, Inc., Class A*	100	\$ 4,953
The St. Joe Co.	1,100	43,516	La-Z-Boy, Inc.	1,462	34,664
	,	558,382	LL Flooring Holdings, Inc.*	833	7,805
		550,302	MarineMax, Inc.*	700	25,284
Real Estate Investment Trusts — 0.1%			Movado Group, Inc.	460	14,228
Claros Mortgage Trust, Inc.	3,000	50,250	Murphy USA, Inc.	732	170,461
Retail — 4.0%			National Vision Holdings, Inc.*	2,700	74,250
Abercrombie & Fitch Co., Class A*	1,800	30,456	Noodles & Co.*	1,200	5,640
Academy Sports & Outdoors, Inc.	2,800	99,512	Nu Skin Enterprises, Inc., Class A	1,700	73,610
American Eagle Outfitters, Inc.	5,300	59,254	Papa John's International, Inc.	1,110	92,707
America's Car-Mart, Inc.*	180	18,108	Party City Holdco, Inc.*	3,700	4,884
Arko Corp.	2,500	20,400	Patrick Industries, Inc.	775	40,176
Asbury Automotive Group, Inc.*	724	122,602	PC Connection, Inc.	365	16,078
Aspen Aerogels, Inc.*	800	7,904	PetMed Express, Inc.	613	12,199
Beacon Roofing Supply, Inc.*	1,781	91,472	Portillo's, Inc., Class A*	800	13,080
Bed Bath & Beyond, Inc.*	3,100	15,407	PriceSmart, Inc.	831	59,525
Big 5 Sporting Goods Corp.	700	7,847	Qurate Retail, Inc., Class A	11,400	32,718
Big Lots, Inc.	1,100	23,067	Rite Aid Corp.*	1,610	10,851
Biglari Holdings, Inc., Class B*	40	4,908	Rush Enterprises, Inc., Class A	1,402	67,576
BJ's Restaurants, Inc.*	720	15,610	Rush Enterprises, Inc., Class B	250	12,403
Bloomin' Brands, Inc.	3,000	49,860	Ruth's Hospitality Group, Inc.	1,195	19,431
BlueLinx Holdings, Inc.*	300	20,043	Sally Beauty Holdings, Inc.*	3,600	42,912
Boot Barn Holdings, Inc.*	1,000	68,910	Shake Shack, Inc., Class A*	1,200	47,376
Brinker International, Inc.*	1,500	33,045	Shoe Carnival, Inc.	516	11,151
Build-A-Bear Workshop, Inc.	500	8,210	Signet Jewelers Ltd.	1,500	80,190
Caleres, Inc.	1,254	32,905	Sonic Automotive, Inc., Class A	734	26,886
Chico's FAS, Inc.*	4,000	19,880	Sportsman's Warehouse Holdings, Inc.*	1,300	12,467
Chuy's Holdings, Inc.*	600	11,952	Sweetgreen, Inc., Class A*	400	4,660
Citi Trends, Inc.*	303	7,166	Texas Roadhouse, Inc.	2,270	166,164
Clean Energy Fuels Corp.*	5,400	24,192	The Buckle, Inc.	1,049	29,047
Conn's, Inc.*	704	5,646	The Cato Corp., Class A	704	8,173
Cracker Barrel Old Country Store, Inc.	758	63,285	The Cheesecake Factory, Inc.	1,516	40,053
Dave & Buster's Entertainment, Inc.*	1,500	49,170	The Children's Place, Inc.*	494	19,226
Denny's Corp.*	1,952	16,943	The Container Store Group, Inc.*	1,200	7,476
Designer Brands, Inc., Class A	1,900	24,814	The ODP Corp.*	1,370	41,429
Destination XL Group, Inc.*	2,000	6,780	The ONE Group Hospitality, Inc.*	800	5,896
Dillard's, Inc., Class A	150	33,086	Tile Shop Holdings, Inc.	1,200	3,684
Dine Brands Global, Inc.	571	37,161	Tilly's, Inc., Class A	800	5,616
Duluth Holdings, Inc., Class B*	200	1,908	TravelCenters of America, Inc.*	400	13,788
El Pollo Loco Holdings, Inc.*	600	5,904	Warby Parker, Inc., Class A*	2,700	30,402
EVgo, Inc.*	2,200	13,222	Wingstop, Inc.	979	73,200
Express, Inc.*	2,100	4,116	Winmark Corp.	106	20,730
First Watch Restaurant Group, Inc.*	500	7,210	World Fuel Services Corp.	2,000	40,920
FirstCash Holdings, Inc.	1,239	86,123	Zumiez, Inc.*	503	13,078
Foot Locker, Inc.	2,700	68,175			3,062,769
Franchise Group, Inc.	900	31,563	Savings & Loans — 0.9%		
Genesco, Inc.*	495	24,705	Axos Financial, Inc.*	1,900	68,115
GMS, Inc.*	1,400	62,300	Banc of California, Inc.	1,900	33,478
Group 1 Automotive, Inc.	525	89,145	Berkshire Hills Bancorp, Inc.	1,642	40,672
GrowGeneration Corp.*	1,800	6,462	Brookline Bancorp, Inc.	2,522	33,568
Guess?, Inc.	1,100	18,755	Capitol Federal Financial, Inc.	4,400	40,392
Haverty Furniture Cos., Inc.	550	12,749	Flushing Financial Corp.	1,038	22,068
Hibbett, Inc.	455	19,888	Greene County Bancorp, Inc.	100	4,529
Jack in the Box, Inc.	714	40,027	Home Bancorp, Inc.	300	10,239
JOANN, Inc.	500	3,875	• •	-	, 20

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Savings & Loans — (continued)			Software — (continued)		
HomeTrust Bancshares, Inc.	500	\$ 12,500	Allscripts Healthcare Solutions, Inc.*	3,700	\$ 54,871
Northfield Bancorp, Inc.	1,293	16,848	Altair Engineering, Inc., Class A*	1,700	89,250
Northwest Bancshares, Inc.	4,155	53,184	American Software, Inc., Class A	1,093	17,663
OceanFirst Financial Corp.	1,910	36,538	Amplitude, Inc., Class A*	1,800	25,722
Pacific Premier Bancorp, Inc.	3,046	89,065	Apollo Medical Holdings, Inc.*	1,200	46,308
Provident Financial Services, Inc.	2,474	55,071	Appfolio, Inc., Class A*	650	58,916
Southern Missouri Bancorp, Inc.	300	13,578	Appian Corp.*	1,375	65,120
The Hingham Institution For Savings	43	12,202	Asana, Inc., Class A*	2,400	42,192
Washington Federal, Inc.	2,200	66,044	Avaya Holdings Corp.*	2,800	6,272
Waterstone Financial, Inc.	800	13,640	AvePoint, Inc.*	4,200	18,228
WSFS Financial Corp.	2,174	87,156	Avid Technology, Inc.*	1,300	33,735
			AvidXchange Holdings, Inc.*	4,800	29,472
		708,887	Bandwidth, Inc., Class A*	739	13,908
Semiconductors — 2.6%			Benefitfocus, Inc.*	900	7,002
ACM Research, Inc., Class A*	1,600	26,928	BigCommerce Holdings, Inc.*	2,100	34,020
Alpha & Omega Semiconductor Ltd.*	700	23,338	Blackbaud, Inc.*		90,008
Ambarella, Inc.*	1,155	75,606	Blackline, Inc.*	1,550 1,862	
Amkor Technology, Inc.	3,311	56,121	Blend Labs, Inc., Class A*	,	124,009
Arteris, Inc.*	300	2,091		6,000	14,160
Atomera, Inc.*	600	5,628	Box, Inc., Class A*	4,200	105,588
Axcelis Technologies, Inc.*	1,125	61,695	Brightcove, Inc.*	1,200	7,584
AXT, Inc.*	1,000	5,860	BTRS Holdings, Inc.*	3,400	16,932
CEVA, Inc.*	871	29,231	C3.ai, Inc., Class A*	2,000	36,520
CMC Materials, Inc.	955	166,638	Cardlytics, Inc.*	1,100	24,541
Cohu, Inc.*	1,524	42,291	Cerence, Inc.*	1,400	35,322
Diodes, Inc.*		96,790	Clear Secure, Inc., Class A*	2,000	40,000
FormFactor, Inc.*	1,499	97,948	CommVault Systems, Inc.*	1,448	91,079
Impinj, Inc.*	2,529 600		Computer Programs and Systems, Inc.*	447	14,291
Kulicke & Soffa Industries, Inc.		35,202	Consensus Cloud Solutions, Inc.*	567	24,767
	1,900	81,339	Convey Health Solutions Holdings, Inc.*	400	4,160
MACOM Technology Solutions	4.600		CS Disco, Inc.*	500	9,020
Holdings, Inc.*	1,622	74,774	CSG Systems International, Inc.	1,081	64,514
MaxLinear, Inc.*	2,343	79,615	Cvent Holding Corp.*	2,700	12,474
Onto Innovation, Inc.*	1,647	114,862	Daily Journal Corp.*	41	10,611
Ouster, Inc.*	5,100	8,262	Digi International, Inc.*	1,257	30,445
Photronics, Inc.*	2,092	40,752	Digimarc Corp.*	400	5,656
Power Integrations, Inc.	1,889	141,694	Digital Turbine Inc*	3,000	52,410
Rambus, Inc.*	3,623	77,858	DigitalOcean Holdings, Inc.*	2,500	103,400
Rockley Photonics Holdings Ltd.*	3,300	7,194	Domo, Inc., Class B*	900	25,020
Semtech Corp.*	2,109	115,932	Donnelley Financial Solutions, Inc.*	1,000	29,290
Silicon Laboratories, Inc.*	1,186	166,301	Duck Creek Technologies, Inc.*	2,500	37,125
SiTime Corp.*	523	85,265	Duolingo, Inc.*	800	70,040
SkyWater Technology, Inc.*	300	1,806	E2open Parent Holdings, Inc.*	6,500	50,570
SMART Global Holdings, Inc.*	1,800	29,466	Ebix, Inc.	936	15,818
Synaptics, Inc.*	1,296	152,993	eGain Corp.*	500	4,875
Ultra Clean Holdings, Inc.*	1,600	47,632	Enfusion, Inc., Class A*	700	7,147
Veeco Instruments, Inc.*	1,554	30,148	EngageSmart, Inc.*	1,100	17,688
		1,981,260	Envestnet, Inc.*		
G 6 - GOV		.,501,200	Everbridge, Inc.*	1,813	95,672
Software — 5.6%		<u> </u>	EverCommerce, Inc.*	1,293	36,062
1Life Healthcare, Inc.*	5,900	46,256	•	1,100	9,944
8X8, Inc.*	3,700	19,055	Evolent Health, Inc., Class A*	2,600	79,846
ACI Worldwide, Inc.*	3,727	96,492	Faraday Future Intelligent Electric, Inc.*	3,200	8,320
ACV Auctions, Inc., Class A*	3,700	24,198	Fastly, Inc., Class A*	3,600	41,796
Agilysys, Inc.*	676	31,955	ForgeRock, Inc., Class A*	900	19,278
Alignment Healthcare, Inc.*	2,600	29,666	GTY Technology Holdings, Inc.*	1,200	7,512
Alkami Technology, Inc.*	900	12,501	Health Catalyst, Inc.*	1,800	26,082

Software - (continued)		Number of Shares	Value†		Number of Shares	Value†
Hims & Hers Health, Inc.*	COMMON STOCKS — (continued)					
Hims & Hers Health, Inc.*	Software — (continued)			Software — (continued)		_
BEX Holdings Ltd.**		4,000	\$ 18,120	Xperi Holding Corp.	3,353	\$ 48,384
BEX Holdings Ltd.**	HireRight Holdings Corp.*	700	9,947	Yext, Inc.*		16,252
Inspired Entertainment, Inc.** 700 6,027 Moral, Inc., Class A* 3,900 34,905 Instructure Holdings, Inc.** 500 7,330 Indepp., Inc.** 1,900 4,237,125 Larch, Inc.* 2,300 2,622 Alva Networks, Inc. 1,900 27,322 LivePerson, Inc.* 700 2,499 Afferix, Inc.* 400 16,282 Loyally Ventures, Inc.* 700 2,6352 Alva Herrix, Inc.* 400 10,905 Marterport, Inc.* 800 13,660 Alva Herrix, Inc.* 400 10,905 MeridianLink, Inc.* 800 13,660 Class, A* 1,700 30,696 Model N, Inc.* 1,200 19,800 Class, Finc.* 400 1,800 N-able, Inc.* 1,600 19,800 Class, Finc.* 400 24,780 Onlex, Class A* 1,300 4,912 Clearfield, Inc.* 400 24,780 Oll, Inc., Class A* 1,500 2,230 1,500 24,909 24,632 Oll, Inc., Class A* 1,5		300	5,061	Zeta Global Holdings Corp., Class A*	1,000	4,520
Inspired Entertainment, In.c.* 700 6,027 Zuora, Inc., Class A* 3,900 34,905 Intarput, In.c.* 500 7,320 Intapp, In.c.* 500 7,320 Lond, In.c.* 2,300 2,622 Lick, In.c.* 2,300 2,622 Loyalty Ventures, Inc.* 700 2,499 ManTech International Corp., Class A 303 89,628 Martendini, Inc.* 800 13,360 Meridianti, Inc.* 800 13,360 MicroStrategy, Inc., Class A* 317 5,681 Model N, Inc.* 1,200 30,696 MicroStrategy, Inc., Class A* 317 5,681 Model N, Inc.* 1,200 30,696 NexGen Healthcare, Inc.* 1,804 31,492 Nutex, Health, Inc.* 1,500 1,510 ON24, Inc.* 1,600 15,849 ON5, Inc. 1,600 1,600 Outes Medical, Inc.* 1,600 1,600 Outes Medical, Inc.* 1,600 1,600 Ph		2,800	5,292		1,467	
Instructure Holdings, Inc.*		700	6,027	Zuora, Inc., Class A*	3,900	
Indap, In.c.* 500 7,320 10nQ, In.c.* 3,900 7,320 10nQ, In.c.* 2,300 2,622 20nQ, In.c.* 2,300 2,622 20nQ, In.c.* 2,300 2,622 20nQ, In.c.* 2,000 2,499 20nQ, In.c.* 2,000 2,6352 20nQ, In.c.* 2,000 2,6352 20nQ, In.c.* 2,000 2,03	Instructure Holdings, Inc.*	400	9,080			
Lond, Inc.* 3,900 17,082 1,082 1,090 27,332 LivePerson, Inc.* 2,125 30,047 40,000 16,428 ManTech International Corp., Class A 339 8,9628 Matterport, Inc.* 700 2,499 Matterport, Inc.* 700 2,499 Matterport, Inc.* 700 2,499 Matterport, Inc.* 700 2,499 MetridianLink, Inc.* 800 13,600 MicroStrategy, Inc., Class A* 317 52,083 MicroStrategy, Inc., Class A* 317 52,083 MicroStrategy, Inc., Class A* 317 52,083 Model N, Inc.* 1,200 30,600 Momentive Global, Inc.* 4,400 38,720 NextGen Healthcare, Inc.* 1,804 31,462 Notes Health, Inc.* 1,300 4,192 Olo, Inc., Class A* 2,900 28,623 Olo, Inc., Class A* 2,900 28,623 Outbrain, Inc.* 1,600 15,816 Outbrain, Inc.* 1,600 15,816 Outbrain, Inc.* 1,600 15,816 Outbrain, Inc.* 1,600 1,516 Pipe Solutions, Inc.* 1,600 40,116 Pipe Solutions, Inc.* 1,426 64,998 Progress Software Corp. 1,42	Intapp, Inc.*	500	7,320			4,237,133
Latch, Inc.* 2,300 2,622 Monetworks, Inc. 1,900 2,7322 LivePerson, Inc.* 7,00 2,089 89,628 Marter International Corp., Class A 939 89,628 Marter International Corp., Class A 7,200 26,352 Merdiant.ink, Inc.* 800 13,650 Matterport, Inc.* 800 13,650 Moreostrategy, Inc., Class A* 1,200 30,696 Moreostrategy, Inc., Class A* 1,200 30,696 Momentive Global, Inc.* 4,400 4,400 4,780 Momentive Global, Inc.* 4,400 4,400 4,780 Momentive Global, Inc.* 4,400 4,780 Momentive Global, Inc.* 4,400 4,780 Momentive Global, Inc.* 1,200 19,800 Momentive Global, Inc.* 1,200 19,800 Moreostrategy, Inc., Class A* 1,200 19,800 Moreostrategy, Inc.* 1,200 19,800 Moreostrategy, Inc.	IonQ, Inc.*	3,900				
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PowerSchool Holdings, Inc., Class A* 1,300 15,665 Infinera Corp. 400 10,060 Privia Health Group, Inc.* 1,500 43,680 Infinera Corp.* 5,794 31,056 PROS Holdings, Inc.* 1,417 37,168 KORE Group Holdings, Inc.* 1,100 3,377 PubMatic, Inc., Class A* 1,400 22,246 KORE Group Holdings, Inc.* 1,100 3,377 Red Violet, Inc.* 300 5,712 Maxar Technologies, Inc. 2,500 65,225 Red Violet, Inc.* 3,100 194,308 NeoPhotonics Corp.* 1,800 28,314 Sailpoint Technologies Holdings, Inc.* 1,800 47,538 NeoPhotonics Corp.* 1,800 28,314 Schrodinger, Inc.* 1,800 47,538 Planet Labs PBC* 1,100 5,929 Schrodinger, Inc.* 2,000 3,160 1,467 5,100 22,088 Simulations Plus, Inc. 5,00 24,665 Planet Labs PBC* 5,100 22,088 Skills, Inc.* 1,600 16,400 16,400 5,4065					2,870	
Privia Health Group, Inc.* 1,500 43,680 Progress Software Corp. 1,426 64,598 64,598 64,598 1nterDigital, Inc. InterDigital, Inc. 994 60,435 60,435 64,598 1nterDigital, Inc. 1,900 157,752 Modilings, Inc.* 4,200 157,205 Modilings, Inc.* 4,200 157,205 Modilings, Inc.* 4,200 157,205 Modili					400	10,060
Progress Software Corp. 1,426 64,598 InterDigital, Inc. 994 60,435 PROS Holdings, Inc.* 1,417 37,168 Iridium Communications, Inc.* 4,200 157,752 PubMatic, Inc., Class A* 1,400 22,246 KORE Group Holdings, Inc.* 1,100 3,377 Rackspace Technology, Inc.* 1,800 12,906 Maxar Technologies, Inc. 2,500 65,225 Red Violet, Inc.* 3,100 194,308 NeoPhotonics Corp.* 1,800 28,314 Saljpoint Technologies Holdings, Inc.* 1,100 26,669 Ocmas Holdings, Inc.* 1,100 5,929 Sapiens International Corp. N.V. 1,100 26,669 Ocmas, Inc.* 700 8,288 Sharecare, Inc.* 2,000 3,160 1,660 1,600					5,794	
PROS Holdings, Inc.* 1,417 37,168 Indidun Communications, Inc.* 4,200 157,752 PubMatic, Inc., Class A* 1,400 22,246 KORE Group Holdings, Inc.* 1,100 3,377 Rackspace Technology, Inc.* 1,800 12,906 Maxar Technologies, Inc. 2,500 65,225 Red Violet, Inc.* 3,100 194,308 NeoPhotonics Corp.* 1,800 28,314 Sailpoint Technologies Holdings, Inc.* 1,100 26,609 Ondas Holdings, Inc.* 1,100 5,929 Schrodinger, Inc.* 1,800 47,538 NETGEAR, Inc.* 1,100 5,929 Schrodinger, Inc.* 1,800 47,538 NeoPhotonics Corp.* 1,100 5,929 Schrodinger, Inc.* 1,800 47,538 NeoFloatings, Inc.* 1,100 5,929 Schrodinger, Inc.* 2,000 3,160 Planet Labs PBC* 5,100 22,082 Simulations Plus, Inc. 500 24,665 Plantronics, Inc.* 1,467 58,210 Skills, Inc.* 1,600 16,400 Starry Group Holdings, Inc., Class A					994	60,435
PubMatic, Inc., Class A* 1,400 22,246 RORE Group Holdings, Inc." 1,100 3,377 Rackspace Technology, Inc.* 1,800 12,906 Maxar Technologies, Inc. 2,500 65,225 Sailpoint Technologies Holdings, Inc.* 3,100 194,308 NeOPhotonics Corp.* 1,800 28,314 Sapiens International Corp. N.V. 1,100 26,669 Ondas Holdings, Inc.* 929 17,205 Schrodinger, Inc.* 1,800 47,538 Hance Labs PBC* 1,100 5,929 Schrodinger, Inc.* 2,000 3,160 Ondas Holdings, Inc.* 700 8,288 Sharecare, Inc.* 2,000 3,160 Plantronics, Inc.* 1,467 58,210 Skills, Inc.* 10,000 12,400 Ribbon Communications, Inc.* 1,447 58,210 Sprout Social, Inc., Class A* 1,502 87,221 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 Telephone and Data Systems, Inc. 3,300 52,107 UserTesting, Inc.* 2,000 10,040				·	4,200	157,752
Rackspace Technology, Inc.* 1,800 12,906 Maxar Technologies, Inc. 2,500 65,225 Red Violet, Inc.* 300 5,712 NeoPhotonics Corp.* 1,800 28,314 Sailpoint Technologies Holdings, Inc.* 3,100 194,308 NETGEAR, Inc.* 929 17,205 Sapiens International Corp. N.V. 1,100 26,609 Ondas Holdings, Inc.* 1,100 5,929 Schrodinger, Inc.* 1,800 47,538 Hand Labs PBC* 1,100 5,929 Schrodinger, Inc.* 2,000 3,160 1,600 12,4065 Plant Labs PBC* 5,100 22,083 Skills oft Corp.* 2,700 9,504 Ribbon Communications, Inc.* 1,647 58,210 Skills, Inc.* 10,000 12,400 Shenandoah Telecommunications, Inc.* 1,543 3,700 Sprout Social, Inc., Class A* 1,502 87,221 58,221 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,000 10,040 10,040 10,040 10,040 10,040 10,040 10,0	5 .				1,100	
Red Violet, Inc.* 300 5,712 NeoPhotonics Corp.* 1,800 28,314 Salipoint Technologies Holdings, Inc.* 3,100 194,308 NETGEAR, Inc.* 929 17,205 Sapiens International Corp. N.V. 1,100 26,609 Ondas Holdings, Inc.* 1,100 5,929 Schrodinger, Inc.* 1,800 47,538 Planet Labs PBC* 7,00 8,288 Sharecare, Inc.* 2,000 3,160 Planet Labs PBC* 5,100 22,083 Simulations Plus, Inc. 500 24,665 Plantronics, Inc.* 1,467 58,210 Skills Inc.* 10,000 12,400 Shenandoah Telecommunications, Inc.* 1,843 5,603 Sprout Social, Inc., Class A* 1,502 87,221 Starry Group Holdings, Inc., Class A* 800 3,296 Sumo Logic, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 UserTesting, Inc.* 2,000 10,040 Viant Solutions, Inc.* 7,400 97,902 Verito Systems, Inc.* 4,800 75,408 75,400				- ·	2,500	-, -
Sailpoint Technologies Holdings, Inc.* 3,100 194,308 NETGEAR, Inc.* 929 17,205 Sapiens International Corp. N.V. 1,100 26,609 Ondas Holdings, Inc.* 1,100 5,929 Schrodinger, Inc.* 1,800 47,538 Plant Labs PBC* 5,100 22,083 Sharecare, Inc.* 2,000 3,160 Plant Labs PBC* 1,60 22,083 Simulations Plus, Inc. 500 24,665 Plantronics, Inc.* 1,467 58,210 Skills, Inc.* 10,000 12,400 Ribbon Communications, Inc.* 1,843 5,603 Sprout Social, Inc., Class A* 1,502 87,221 Starry Group Holdings, Inc., Class A* 800 3,296 SpS Commerce, Inc.* 1,215 137,356 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 UserTesting, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Veritone, Inc.* 4,800 75,408 Textiles –					1,800	28,314
Sapiens International Corp. N.V. 1,100 26,609 Ondas Holdings, Inc.* 1,100 5,929 Schrodinger, Inc.* 1,800 47,538 Ooma, Inc.* 700 8,288 Sharecare, Inc.* 2,000 3,160 Planet Labs PBC* 5,100 22,083 Simulations Plus, Inc. 500 24,665 Plantronics, Inc.* 1,467 58,210 Skills, Inc.* 10,000 12,400 Preformed Line Products Co. 145 8,917 Skills, Inc. 10,000 12,400 Shenandoah Telecommunications, Inc.* 1,843 5,603 Sprout Social, Inc., Class A* 1,502 87,221 Starry Group Holdings, Inc., Class A* 800 3,396 SPS Commerce, Inc.* 1,215 137,356 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,000 10,040 United States Cellular Corp.* 800 3,664 Ulpand Software, Inc.* 2,095 88,723 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 2,095 888,723 Vonage Hold	•				929	17,205
Schrodinger, Inc.* 1,800 47,538 Ooma, Inc.* 700 8,288 Sharecare, Inc.* 2,000 3,160 Planet Labs PBC* 5,100 22,083 Simulations Plus, Inc. 500 24,665 Plantronics, Inc.* 1,467 58,210 Skillsoft Corp.* 2,700 9,504 Ribbon Communications, Inc.* 1,843 5,603 SolarWinds Corp. 1,600 16,400 Shenandoah Telecommunications Co. 1,843 3,700 Sprout Social, Inc., Class A* 1,502 87,221 Starry Group Holdings, Inc., Class A* 800 3,296 SPS Commerce, Inc.* 1,215 137,356 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 Upland Software, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 800 5,224 Vonage Holdings Corp.* 8,400 158,256 Verra Mobility Corp.* 4,800 75,408 Textiles — 0.1% <td></td> <td></td> <td></td> <td></td> <td>1,100</td> <td></td>					1,100	
Sharecare, Inc.* 2,000 3,160 Planet Labs PBC* 5,100 22,083 Simulations Plus, Inc. 500 24,665 Plantronics, Inc.* 1,467 58,210 Skillsoft Corp.* 2,700 9,504 Ribbon Communications, Inc.* 1,843 5,603 Skillz, Inc.* 10,000 12,400 Shenandoah Telecommunications Co. 1,518 33,700 Sprout Social, Inc., Class A* 1,502 87,221 Sterry Group Holdings, Inc., Class A* 800 3,296 SPS Commerce, Inc.* 1,215 137,356 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 Upland Software, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Verra Mobility Corp.* 4,800 75,408 Textiles – 0.1% 1,367,383 WM Technology, Inc.* 2,300 7,567 UniFirst Corp. <					700	8,288
Simulations Plus, Inc. 500 24,665 Plantronics, Inc.* 1,467 58,210 Skillsoft Corp.* 2,700 9,504 Preformed Line Products Co. 145 8,917 Skillz, Inc.* 10,000 12,400 Ribbon Communications, Inc.* 1,843 5,603 Sprout Social, Inc., Class A* 1,502 87,221 Shenandoah Telecommunications Co. 1,518 33,700 Sprout Social, Inc., Class A* 1,215 137,356 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 UserTesting, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Verra Mobility Corp.* 4,800 75,408 Textiles — 0.1% 1,367,383 WM Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501	_	,				
Skillsoft Corp.* 2,700 9,504 Preformed Line Products Co. 145 8,917 Skillz, Inc.* 10,000 12,400 Ribbon Communications, Inc.* 1,843 5,603 SolarWinds Corp. 1,600 16,400 Shenandoah Telecommunications Co. 1,518 33,700 Sprout Social, Inc., Class A* 1,502 87,221 Telephone and Data Systems, Inc., Class A* 800 3,296 SPS Commerce, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 Upland Software, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 500 14,480 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Veritone, Inc.* 4,800 75,408 Textiles – 0.1% 1,367,383 Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 UniFirst Corp. 514 88,501					1,467	
Skillz, Inc.* 10,000 12,400 Ribbon Communications, Inc.* 1,843 5,603 SolarWinds Corp. 1,600 16,400 Shenandoah Telecommunications Co. 1,518 33,700 Sprout Social, Inc., Class A* 1,502 87,221 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 UserTesting, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Veritone, Inc.* 4,800 75,408 Textiles – 0.1% Textiles – 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 UniFirst Corp. 514 88,501					145	8,917
SolarWinds Corp. 1,600 16,400 Shenandoan Telecommunications Co. 1,518 33,700 Sprout Social, Inc., Class A* 1,502 87,221 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 Upland Software, Inc.* 900 13,068 United States Cellular Corp.* 500 14,480 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 97,902 Veritone, Inc.* 4,800 75,408 Textiles – 0.1% Textiles – 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 UniFirst Corp. 514 88,501				*		5,603
Sprout Social, Inc., Class A* 1,502 87,221 Starry Group Holdings, Inc., Class A* 800 3,296 SPS Commerce, Inc.* 1,215 137,356 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 United States Cellular Corp.* 800 3,664 Upland Software, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Veritone, Inc.* 4,800 75,408 Textiles – 0.1% Textiles – 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 WiniFirst Corp. 514 88,501					1,518	33,700
SPS Commerce, Inc.* 1,215 137,356 Telephone and Data Systems, Inc. 3,300 52,107 Sumo Logic, Inc.* 2,700 20,223 Terran Orbital Corp.* 800 3,664 Upland Software, Inc.* 900 13,068 United States Cellular Corp.* 500 14,480 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 97,902 Veritone, Inc.* 800 5,224 Vonage Holdings Corp.* 8,400 158,256 Verra Mobility Corp.* 4,800 75,408 Textiles – 0.1% Textiles – 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 WiniFirst Corp. 514 88,501	•				800	3,296
Sumo Logic, Inc.* 2,700 20,223 Terran Orbital Corp.* 800 3,664 Upland Software, Inc.* 900 13,668 United States Cellular Corp.* 500 14,480 UserTesting, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Veritone, Inc.* 4,800 75,408 Textiles – 0.1% Textiles – 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 Winited States Cellular Corp.* 500 14,480 Viavi Solutions, Inc.* 7,400 97,902 7,567 8,400 158,256 Veriand Mobility Corp.* 4,800 75,408 Textiles – 0.1% 8,400 158,251 Wind Technology, Inc.* 2,300 7,567 Winitial States Cellular Corp.* 50 8,400 158,256	•		_		3,300	52,107
Upland Software, Inc.* 900 13,668 United States Cellular Corp.* 500 14,480 UserTesting, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Veritone, Inc.* 4,800 75,408 Textiles – 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 1,367,383 1,367,383 1,367,383				•	800	3,664
UserTesting, Inc.* 2,000 10,040 Viavi Solutions, Inc.* 7,400 97,902 Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Veritone, Inc.* 800 5,224 1,367,383 Verra Mobility Corp.* 4,800 75,408 Textiles – 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 88,501 10,040 10,040 10,040 10,040 10,040 10,040 10,040 10,040 10,040 10,040 10,040 10,040 10,040 10,040 158,256 158,256 13,367,383 13,367,383 10,040 10,040 10,040 10,040 10,040 10,040 10,040 158,256 13,367,383 13,367,383 10,040					500	14,480
Verint Systems, Inc.* 2,095 88,723 Vonage Holdings Corp.* 8,400 158,256 Veritone, Inc.* 800 5,224	,			•		
Veritone, Inc.* 800 5,224 1,367,383 Verra Mobility Corp.* 4,800 75,408 Textiles – 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 88,501	<u>-</u> -			Vonage Holdings Corp.*	8,400	158,256
Verra Mobility Corp.* 4,800 75,408 Textiles — 0.1% Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 88,501						1,367.383
Viant Technology, Inc., Class A* 400 2,032 UniFirst Corp. 514 88,501 WM Technology, Inc.* 2,300 7,567 514 88,501				Taytiles 0 40/		
WM Technology, Inc.* 2,300 7,567					F4.4	00 =01
			_	dilit list corp.	514	00,501

	Number of Shares	,	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)				REAL ESTATE INVESTMENT TRUSTS	5 — 7.8%	
Toys, Games & Hobbies — 0.0%				Apartments — 0.4%		
Funko, Inc., Class A*	900	\$	20,088	Apartment Investment and		
Vinco Ventures, Inc.*	6,000		8,280	Management Co., Class A*	5,000	\$ 32,000
			28,368	Bluerock Residential Growth REIT, Inc.	900	23,661
Transportation — 1.6%				BRT Apartments Corp.	500	10,745
Air Transport Services Group, Inc.*	1,985		57,029	Centerspace	461	37,595
ArcBest Corp.	795		55,944	Independence Realty Trust, Inc.	7,392	153,236
Ardmore Shipping Corp.*	1,100		7,667	NexPoint Residential Trust, Inc.	800	50,008
Atlas Air Worldwide Holdings, Inc.*	948		58,501			307,245
Costamare, Inc.	1,900		22,990	Diversified — 1.5%		
Covenant Logistics Group, Inc.	400		10,036	Alexander & Baldwin, Inc.	2,456	44,085
CryoPort, Inc.*	1,300		40,274	American Assets Trust, Inc.	1,700	50,490
Daseke, Inc.*	1,300		8,307	Armada Hoffler Properties, Inc.	2,100	26,964
DHT Holdings, Inc.	4,900		30,037	Broadstone Net Lease, Inc.	5,700	116,907
Dorian LPG Ltd.	1,032		15,686	CatchMark Timber Trust, Inc., Class A	1,900	19,114
Eagle Bulk Shipping, Inc.	514		26,666	Clipper Realty, Inc.	600	4,632
FLEX LNG Ltd.	900		24,651	Farmland Partners, Inc.	1,500	20,700
Forward Air Corp.	896		82,396	Gladstone Commercial Corp.	1,252	23,588
Frontline Ltd.*	4,100		36,326	Gladstone Land Corp.	1,000	22,160
Genco Shipping & Trading Ltd.	1,100		21,252	Global Net Lease, Inc.	3,533	50,027
Golden Ocean Group Ltd.	4,000		46,560	InvenTrust Properties Corp.	2,200	56,738
Heartland Express, Inc.	1,567		21,797	iStar, Inc.	2,218	30,409
Hub Group, Inc., Class A*	1,143		81,085	LXP Industrial Trust	9,315	100,043
International Seaways, Inc.	1,631		34,577	One Liberty Properties, Inc.	510	13,250
Marten Transport Ltd.	2,126		35,759	Outfront Media, Inc.	4,900	83,055
Matson, Inc.	1,300		94,744	Postal Realty Trust, Inc., Class A	500	7,450
Nordic American Tankers Ltd.	4,767		10,154	PotlatchDeltic Corp.	2,237	98,853
PAM Transportation Services, Inc.*	200		5,478	PS Business Parks, Inc.	677	126,700
Radiant Logistics, Inc.*	1,000		7,420	Safehold, Inc.	700	24,759
Safe Bulkers, Inc.	2,600		9,932	The GEO Group, Inc.*	3,752	24,763
Saia, Inc.*	882		165,816	The Necessity Retail REIT, Inc.	4,100	29,848
Scorpio Tankers, Inc.	1,640		56,597	UMH Properties, Inc.	1,468	25,925
SFL Corp. Ltd.	3,784		35,910	Uniti Group, Inc.	7,800	73,476
Teekay Corp.*	2,700		7,776	Washington Real Estate Investment		
Teekay Tankers Ltd., Class A*	900		15,867	Trust	3,006	64,058
Universal Logistics Holdings, Inc.	300		8,193			1,137,994
Werner Enterprises, Inc.	2,052		79,084	Diversified Financial Services — 0.1%		
			1,214,511	Hannon Armstrong Sustainable	'	
Trucking and Leasing — 0.2%				Infrastructure Capital, Inc.	2,800	106,008
GATX Corp.	1,200		112,992	illiasti detare capital, ille.	2,000	100,000
The Greenbrier Cos., Inc.	1,047		37,682	Healthcare — 0.9%		
			150,674	CareTrust REIT, Inc.	3,295	60,760
NA-10/		_	.50,074	Community Healthcare Trust, Inc.	800	28,968
Water — 0.5%	4.040		404.04	Diversified Healthcare Trust	8,600	15,652
American States Water Co.	1,243		101,317	Global Medical REIT, Inc.	1,900	21,337
Artesian Resources Corp., Class A	313		15,390	Healthcare Realty Trust, Inc.	4,972	135,238
California Water Service Group	1,766		98,101	LTC Properties, Inc.	1,317	50,560
Global Water Resources, Inc. Middlesex Water Co.	500		6,605	National Health Investors, Inc.	1,457	88,309
	531		46,558	Physicians Realty Trust	7,300	127,385
SJW Group The York Water Co.	911		56,856	Sabra Health Care REIT, Inc.	7,493	104,677
THE TOLK WATER CO.	397	-	16,051	Universal Health Realty Income Trust	420	22,348
			340,878			655,234
TOTAL COMMON STOCKS				Hotels & Resorts — 0.8%		
(Cost \$74,304,166)		6	8,803,913	Apple Hospitality REIT, Inc.	7,100	104,157
				Fr. e 1105 picanty 11E11, IIICi	/,100	104,13/

Real ESTATE INVESTMENT TRUSTS - (continued)		Number of Shares	Value†		Number of Shares	Value†
Ashford Hospitality Trust, In.c.* 390 \$ 2,332 Equity Commonwealth* 3,900 \$ 9,63,81	REAL ESTATE INVESTMENT TRUSTS	— (continued)				
Ashford Hospitality Trust, In.c.* 390 \$ 2,332 Equity Commonwealth* 3,900 \$ 9,63,81	Hotels & Resorts — (continued)			Office Property — (continued)		
Braemar Hotels & Resorts, Inc.		390	\$ 2,332		3,500	\$ 96,355
DiamondRock Hospitality Co.* 7,023 57,699 Pebblebrook Hotel Trust 4,393 72,792 Relbiebrook Hotel Trust 4,393 72,792 Relbiebrook Hotel Trust 5,580 61,645 Ryman Hospitality Properties, Inc.* 1,812 137,766 Service Properties Trust 5,500 28,765 Sumstone Hotel Investors, Inc.* 7,347 72,882 Sumstone Hotel Investors, Inc.* 7,347 72,882 Sumstone Hotel Investors, Inc.* 7,347 72,882 Sterial Hotels & Resorts, Inc.* 7,347 72,882 Reginal Mallar = 0,286 7,282 Industrial = 0,4% 7,282 Industri						13,115
Hersha Hospitality Trust* 1,117 10,958 Peramount Group, Inc. 6,100 44,100 Pebblebrook Hotel Trust 4,303 27,292 Peidemont Office Really Trust, Inc., 2,800 53,701 RJL Lodging Trust 5,580 61,548 8,765 8,765 73,767 72,882 Ryman Hospitality Properties, Inc.* 3,400 44,100 Ryman Hospitality Properties, Inc.* 5,500 28,765 Service Properties Trust 5,500 28,765 Sumith Hotel Properties, Inc.* 3,400 44,100 Routerland - 0,4% 65,000 Routerland - 0,4% 65,000 Routerland - 0,4% 72,882 73,875 Routerland - 0,4% 72,882 73,875 Routerland - 0,4% 73,875 73,975 Routerland - 0,4% 73,975 73,975 Routerla	Chatham Lodging Trust*	1,500	15,675	Office Properties Income Trust	1,669	33,296
PebblePook Hotel Trust 4.939 72,792 Piedmont Office Realty Trust, Inc. 5,580 6,1548 Class A 4,200 35,00 37,07 55,00 28,075 Summit Hotel Properties, Inc.* 3,400 24,718 Sumstone Hotel Investors, Inc.* 7,347 72,882 Standard Hotel Search Realty Trust, Inc. 201 I1,931 Innovative Industrial Properties, Inc. 3,500 49,777 The Macerich Co. 3,500 49,777 13,500 49,777 13,500 13,623 13,			57,659		1,900	20,824
RLJ Lodgling Trust Ryman Hospitality Properties, Inc.* 1,812 137,766	Hersha Hospitality Trust*	1,117	10,958	Paramount Group, Inc.	6,100	44,103
Syman Hospitality Properties, Inc.* 1,812 137,766 2,800 37,077 558,08	Pebblebrook Hotel Trust	4,393	72,792	Piedmont Office Realty Trust, Inc.,		
Service Properties Trust 5,500 28,765 558,08 Summit Hotel Investors, Inc.* 3,440 24,718 Sunstone Hotel Investors, Inc.* 3,340 53,766	RLJ Lodging Trust	5,580	61,548	Class A	4,200	55,104
Summit Hotel Properties, Inc.* 3,400 24,718 2,500 2,	Ryman Hospitality Properties, Inc.*	1,812	137,766	Veris Residential, Inc.*	2,800	37,072
Summit Hotel Properties, Inc.* 3,400 24,718 Xenia Hotels & Resorts, Inc.* 3,700 53,761 Angel Oak Mortgage, Inc. 200 2,59: Angel Oak Mortgage, Inc. 3,500 49,777 Angel Oak Mortgage, Inc. 3,500 49,551 Angel Oak Mo	Service Properties Trust	5,500	28,765			558 083
Sunstone Hotel Investors, Inc.* 3,700 53,761	Summit Hotel Properties, Inc.*	3,400	24,718	- 1		
Industrial - 0.4% 11.931						
Industrial - 0.4% Indus Realty Trust, Inc. 11.931 Tanger Factory Outlet Centers, Inc. 3.500 49.77% 65.22 136.239 136.2	Xenia Hotels & Resorts, Inc.*	3,700	53,761	Angel Oak Mortgage, Inc.	200	2,592
Industrial - 0.4% Indus Realty Trust, Inc. 11.931 Tanger Factory Outlet Centers, Inc. 3.500 49.77% 65.22 136.239 136.2			650,306	Regional Malls — 0.2%		
Indus Realty Trust, Inc. 932 10,399 1	Industrial 0.4%			-	900	21,141
The Macerich Co. 7,500 65,322 316,231		201	11 021		-	
STAG Industrial, Inc.						
Mortgage Banks 1.2%	• •				7,5	
Mortgage Banks - 1.2%	31AG IIIGUSTIIAI, IIIC.	5,900				130,230
Essential Properties Realty Trust, Inc. 4,400 94,556 Apollo Commercial Real Estate Finance, Inc. 4,956 51,741 Getty Realty Corp. 1,369 36,275 370,131 Getty Realty Trust, Inc. 4,800 62,928 Arbor Realty Trust, Inc. 4,800 154,952 Arbor Realty Capital, Inc. 4,600 30,866 Arbor Realty Capital, Inc. 4,600 47,173 Alexander's, Inc. 69 15,324 Arbor Realty Frust, Inc. 4,000 47,173 Alexander's, Inc. 69 15,324 Arbor Realty Frust, Inc. 4,000 11,369 4,717 Arbor Realty Capital, Inc. 4,000 4,717 Arbor Realty Capital, Inc. 4,000 4,717 Arbor Realty Group Trust 4,800 4,717 Arbor Realty Group Trust 4,800 4,717 Arbor Realty Group Trust 4,800 4,717 Arbor Realty Group Trust 4,900 4,717 4,9			296,522	_		
Apollo Commercial Real Estate Finance, Inc. 4,956 51,741 6tty Realty Corp. 1,369 36,271 (etty Realty Corp. 1,369 370,131 (etty Realty Corp. 1,369 1,379,131 (etty Realty Corp. 1,369 1,379,131 (etty Realty Corp. 1,369 1,754 (etty Realty Corp. 1,379,131 (etty Realty Corp. 1,470 1,540 (etty Realty Corp. 1,470 1,540 (etty Realty Corp. 1,470 (etty Realty Corp. 1,490 (etty Realty Gorp. 1,490 (etty	Mortgage Banks — 1.2%					
Inc.	AFC Gamma, Inc.	600	9,198			
Arbor Realty Trust, Inc. 4,800 62,928 Ares Commercial Real Estate Corp. 1,500 18,345 Ares Commercial Real Estate Corp. 1,500 18,345 ARMOUR Residential REIT, Inc. 2,875 20,240 Industrial Logistics Properties Trust 2,258 31,793 BrightSpire Capital, Inc. 2,700 20,385 Broadmark Realty Capital, Inc. 4,600 30,866 Chimera Investment Corp. 7,800 68,796 Dynex Capital, Inc. 1,900 27,873 Ellington Financial, Inc. 1,900 27,873 Invesco Mortgage Trust, Inc. 1,700 16,269 Cranite Point Mortgage Trust, Inc. 1,700 29,665 Invesco Mortgage Capital, Inc. 1,012 14,856 Invesco Mortgage Trust, Inc. 1,700 29,665 MFA Financial, Inc. 3,575 38,431 New York Mortgage Trust, Inc. 1,900 32,844 Nexpoint Real Estate Finance, Inc. 3,000 6,081 Nexpoint Real Estate Finance, Inc. 3,577 27,579 Ready Capital Corp. 2,382 28,330 Ready Capital, Inc. 3,577 27,579 Ready Capital, Inc. 3,577 27,579 Ready Capital, Inc. 3,577 27,579 Ready Capital Corp. 1,600 18,334 Orchid Island Capital, Inc. 2,100 18,931 Type Ready Capital, Inc. 3,577 27,579 Ready Capital Corp. 1,600 57,768 Ready Capita	Apollo Commercial Real Estate Finance,					
Ares Commercial Real Estate Corp. ARMOUR Residential REIT, Inc. 2,875 20,240 Industrial Logistics Properties Trust 1,000 17,544 Terreno Realty Corp. 2,475 137,933 BrightSpire Capital, Inc. Chimera Investment Corp. 7,800 5,600 154,952 Broadmark Realty Capital, Inc. 1,000 1,269 2,0203 Acadia Realty Trust	Inc.	4,956	51,741	Getty Realty Corp.	1,369	36,279
ARMOUR Residential REIT, Inc. 2,875 20,240 Blackstone Mortgage Trust, Inc., Class A 5,600 154,952 BrightSpire Capital, Inc. 2,700 20,385 Broadmark Realty Capital, Inc. 1,269 20,203 Chimera Investment Corp. 7,800 68,796 Dynex Capital, Inc. 1,269 20,203 Ellington Financial, Inc. 1,900 27,873 Invesco Mortgage Capital, Inc. 1,700 16,269 Invesco Mortgage Capital, Inc. 1,012 14,856 KKR Real Estate Finance Trust, Inc. 1,700 29,665 Invesco Mortgage Capital, Inc. 1,012 14,856 KKR Real Estate Finance Trust, Inc. 1,700 29,665 MFA Financial, Inc. 3,575 38,431 New York Mortgage Trust, Inc. 1,900 32,844 Nexpoint Real Estate Finance, Inc. 3,000 6,081 Sorridade Capital Corp. 3,976 41,907 PennyMac Mortgage Investment Trust 2,992 41,379 Redwood Trust, Inc. 3,577 27,579 TPG RE Finance Trust, Inc. 2,100 18,921 Trust Real Estate Finance Trust, Inc. 2,100 18,921 Trust Real Estate Finance Trust, Inc. 1,600 18,300 Torchic Island Capital, Inc. 3,577 27,579 TPG RE Finance Trust, Inc. 2,100 18,921 Trust Real Estate Finance Trust Real Realty Trust Realty Government Properties, Inc. 3,000 Total Real Estate Finance Trust Realty Real	Arbor Realty Trust, Inc.	4,800	62,928			370,133
ARMOUR Residential REIT, Inc. Class A 5,600 154,952 BrightSpire Capital, Inc. 2,700 20,385 Broadmark Realty Capital, Inc. 1,269 20,203 Chimera Investment Corp. 7,800 68,796 Dynex Capital, Inc. 1,269 20,203 Ellington Financial, Inc. 1,900 27,873 Invesco Mortgage Trust, Inc. 1,010 16,269 Cranite Point Mortgage Trust, Inc. 1,012 14,856 Invesco Mortgage Capital, Inc. 1,012 14,856 Invesco Mortgage Capital, Inc. 1,012 14,856 Invesco Mortgage Trust, Inc. 1,000 29,665 Invesco Mortgage Trust, Inc. 1,000 16,269 Invesco Mortgage Trust, Inc. 1,000 29,665 Invesco Mortgage Invest Inc. 1,000 29,665 Invesco Mortgage Invest Inc. 1,000 29,665 Invesco Mortgage Invest Inc. 1,000 29,665 Invesco Mortgage Trust, Inc. 1,000 29,665 Invesco Mortgage Capital,	Ares Commercial Real Estate Corp.	1,500	18,345	Storage & Warehousing — 0.2%		
Blackstone Mortgage Trust, Inc. 1,000 17,540 137,932 137	ARMOUR Residential REIT, Inc.	2,875	20,240		2 258	31 702
Class A 5,600 154,952 Terreno Realty Corp. 2,475 137,935 187,266 187,2	Blackstone Mortgage Trust, Inc.,					
BrightSpire Capital, Inc. 2,700 20,385 30,866 30,866 30,866 5trip Centers — 0.9%	Class A	5,600	154,952	·		
Solution Chimera Corp. 7,800 68,796 Strip Centers -0.9%	BrightSpire Capital, Inc.	2,700	20,385	refress really corp.	2,773	
Dynex Capital, Inc. 1,269 20,203 Acadia Realty Trust 3,020 47,177.	Broadmark Realty Capital, Inc.	4,600	30,866			187,264
Ellington Financial, Inc. 1,900 27,873 Alexander's, Inc. 69 15,325 Franklin BSP Realty Trust, Inc. 2,712 36,558 Cedar Realty Trust, Inc. 400 11,516 Granite Point Mortgage Trust, Inc. 1,700 16,269 CTO Realty Growth, Inc. 153 9,355 NETSTREIT Corp. 1,700 32,075 Kite Realty Group Trust 7,149 123,600 KKR Real Estate Finance Trust, Inc. 1,700 29,665 NETSTREIT Corp. 1,700 32,075 Algorithms and the properties of the property of the property of the property of the property of the properties of the properties Trust 1,100 11,600 12,500 City Office Properties Trust 5,500 Corporate Office Properties Inc. 3,000 57,120 Easterly Government Properties, Inc. 3,000 Easterly Government Properties, Inc. 3,000 57,120 Easterly Government Properties, Inc. 4,400 12,504 Easterly Government Properties, Inc. 3,000 57,120 Easterly Government Properties, Inc. 3,000 57,120 Easterly Government Properties, Inc. 3,000 57,120 Easterly Government Properties, Inc. 4,400 14,700 15,100 Easterly Government Properties, Inc. 3,000 57,120 Easterly Government Properties, Inc. 4,400 14,700 15,100 Easterly Government Properties, Inc. 3,000 57,120 Easterly Government Properties, Inc. 4,400 14,700 15,100 Easterly Government Properties, Inc. 4,400 14,700 15,100 Easterly Government Properties, Inc. 4,400 15,100 Easterly Government Properties, Inc. 4,400 15,100 Easterly Government Properties, Inc. 4,400 Easterly Government Properties, Inc. 4,400 Easterly Government Properties, Inc. 4,400 Easterly	Chimera Investment Corp.	7,800	68,796	Strip Centers — 0.9%		
Franklin BSP Realty Trust, Inc. 2,712 36,558 Cedar Realty Trust, Inc. 400 11,516 Granite Point Mortgage Trust, Inc. 1,700 16,269 CTO Realty Growth, Inc. 153 9,35 Invesco Mortgage Capital, Inc. 1,012 14,856 Kite Realty Group Trust 7,149 123,606 KKR Real Estate Finance Trust, Inc. 1,700 29,665 NETSTREIT Corp. 1,700 32,079 Ladder Capital Corp. 3,976 41,907 Phillips Edison & Co., Inc. 3,800 126,926 MFA Financial, Inc. 3,575 38,431 Retail Opportunity Investments Corp. 4,200 66,276 New York Mortgage Trust, Inc. 11,900 32,844 RPT Realty 2,641 25,96 Nexpoint Real Estate Finance, Inc. 300 6,081 Saul Centers, Inc. 351 16,530 Orchid Island Capital, Inc. 4,400 12,540 Seritage Growth Properties, Class A* 1,100 5,736 Ready Capital Corp. 2,382 28,393 Urban Edge Properties 3,900 59,319 TOF RE Finance Trust, Inc.	Dynex Capital, Inc.	1,269	20,203	Acadia Realty Trust	3,020	47,173
Granite Point Mortgage Trust, Inc. 1,700 16,269 CTO Realty Growth, Inc. 153 9,35 Invesco Mortgage Capital, Inc. 1,012 14,856 Kite Realty Group Trust 7,149 123,606 KKR Real Estate Finance Trust, Inc. 1,700 29,665 NETSTREIT Corp. 1,700 32,075 Ladder Capital Corp. 3,976 41,907 Phillips Edison & Co., Inc. 3,800 126,956 NETSTREIT Corp. 4,200 66,276 NETSTREIT Corp. 1,700 32,075 NETSTREIT NETSTREIT Corp. 1,700 32,075 NETSTREIT	Ellington Financial, Inc.	1,900	27,873	Alexander's, Inc.	69	15,329
Invesco Mortgage Capital, Inc.	Franklin BSP Realty Trust, Inc.	2,712	36,558	Cedar Realty Trust, Inc.	400	11,516
KKR Real Estate Finance Trust, Inc. 1,700 29,665 NETSTREIT Corp. 1,700 32,079 Ladder Capital Corp. 3,976 41,907 Phillips Edison & Co., Inc. 3,800 126,958 MFA Financial, Inc. 3,575 38,431 Retail Opportunity Investments Corp. 4,200 66,276 New York Mortgage Trust, Inc. 11,900 32,844 RPT Realty 2,641 25,96 Nexpoint Real Estate Finance, Inc. 300 6,081 Saul Centers, Inc. 351 16,536 Orchid Island Capital, Inc. 4,400 12,540 Seritage Growth Properties, Class A* 1,100 5,73 PennyMac Mortgage Investment Trust 2,992 41,379 SITE Centers Corp. 6,600 88,901 Redwood Trust, Inc. 3,577 27,579 Urstadt Biddle Properties, Inc., Class A 916 14,839 TPG RE Finance Trust, Inc. 2,100 18,921 Whitestone REIT 1,400 15,050 Two Harbors Investment Corp. 11,600 57,768 888,718 TOTAL REAL ESTATE INVESTMENT TRUSTS Cotty Office Properties Trust	Granite Point Mortgage Trust, Inc.	1,700	16,269		153	9,351
Ladder Capital Corp. 3,976 41,907 Phillips Edison & Co., Inc. 3,800 126,958 MFA Financial, Inc. 3,575 38,431 Retail Opportunity Investments Corp. 4,200 66,276 New York Mortgage Trust, Inc. 11,900 32,844 RPT Realty 2,641 25,96 Nexpoint Real Estate Finance, Inc. 300 6,081 Saul Centers, Inc. 351 16,536 Orchid Island Capital, Inc. 4,400 12,540 Seritage Growth Properties, Class A* 1,100 5,73 PennyMac Mortgage Investment Trust 2,992 41,379 SITE Centers Corp. 6,600 88,900 Ready Capital Corp. 2,382 28,393 Urstant Edge Properties 3,900 59,319 Redwood Trust, Inc. 3,577 27,579 Urstadt Biddle Properties, Inc., Class A 916 14,839 TWO Harbors Investment Corp. 11,600 57,768 Whitestone REIT 1,400 15,050 Brandywine Realty Trust 5,500 53,020 S1,020 RIGHTS – 0.0% Aduro Biotech CVR* 560 75 Corporate Office Properties Trust 3,700 96,903 Aduro Biotech CVR* <td>Invesco Mortgage Capital, Inc.</td> <td>1,012</td> <td>14,856</td> <td>Kite Realty Group Trust</td> <td>7,149</td> <td>123,606</td>	Invesco Mortgage Capital, Inc.	1,012	14,856	Kite Realty Group Trust	7,149	123,606
MFA Financial, Inc. 3,575 38,431 Retail Opportunity Investments Corp. 4,200 66,276 New York Mortgage Trust, Inc. 11,900 32,844 RPT Realty 2,641 25,96 Nexpoint Real Estate Finance, Inc. 300 6,081 Saul Centers, Inc. 351 16,536 Orchid Island Capital, Inc. 4,400 12,540 Seritage Growth Properties, Class A* 1,100 5,73 PennyMac Mortgage Investment Trust 2,992 41,379 SITE Centers Corp. 6,600 88,900 Redwood Trust, Inc. 3,577 27,579 Urstadt Biddle Properties, Inc., Class A 916 14,839 TPG RE Finance Trust, Inc. 2,100 18,921 Whitestone REIT 1,400 15,050 Two Harbors Investment Corp. 11,600 57,768 TOTAL REAL ESTATE INVESTMENT TRUSTS City Office Property — 0.7% RIGHTS — 0.0% Brandywine Realty Trust 5,500 53,020 City Office REIT, Inc. 1,400 18,130 Corporate Office Properties, Inc. 3,000 57,120 Chelsea Thera	KKR Real Estate Finance Trust, Inc.	1,700	29,665	•	1,700	32,079
New York Mortgage Trust, Inc. 11,900 32,844 RPT Realty 2,641 25,96 Nexpoint Real Estate Finance, Inc. 300 6,081 Saul Centers, Inc. 351 16,536 Orchid Island Capital, Inc. 4,400 12,540 Seritage Growth Properties, Class A* 1,100 5,73 PennyMac Mortgage Investment Trust 2,992 41,379 SITE Centers Corp. 6,600 88,902 Ready Capital Corp. 2,382 28,393 Urban Edge Properties 3,900 59,318 Redwood Trust, Inc. 3,577 27,579 Urstadt Biddle Properties, Inc., Class A 916 14,839 TPG RE Finance Trust, Inc. 2,100 18,921 Whitestone REIT 1,400 15,050 Two Harbors Investment Corp. 11,600 57,768 TOTAL REAL ESTATE INVESTMENT TRUSTS 658,626 City Office Property — 0.7% 1,400 18,130 RIGHTS — 0.0% Aduro Biotech CVR* 560 75 Corporate Office Properties Trust 3,700 96,903 Aduro Biotech CVR* 560 75 Easterly Government Properties, Inc. <td>Ladder Capital Corp.</td> <td>3,976</td> <td>41,907</td> <td></td> <td>3,800</td> <td>126,958</td>	Ladder Capital Corp.	3,976	41,907		3,800	126,958
Nexpoint Real Estate Finance, Inc. 300 6,081 Saul Centers, Inc. 351 16,536	MFA Financial, Inc.	3,575	38,431		4,200	66,276
Orchid Island Capital, Inc. 4,400 12,540 Seritage Growth Properties, Class A* 1,100 5,73 PennyMac Mortgage Investment Trust 2,992 41,379 SITE Centers Corp. 6,600 88,900 Ready Capital Corp. 2,382 28,393 Urban Edge Properties 3,900 59,319 Redwood Trust, Inc. 3,577 27,579 Urstadt Biddle Properties, Inc., Class A 916 14,839 TPG RE Finance Trust, Inc. 2,100 18,921 Whitestone REIT 1,400 15,050 Two Harbors Investment Corp. 11,600 57,768 TOTAL REAL ESTATE INVESTMENT TRUSTS Coffice Property — 0.7% Coty Office Realty Trust 5,500 53,020 City Office REIT, Inc. 1,400 18,130 RIGHTS — 0.0% Corporate Office Properties Trust 3,700 96,903 Aduro Biotech CVR* 560 7:57120 Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd.	New York Mortgage Trust, Inc.	11,900	32,844	•	2,641	25,961
PennyMac Mortgage Investment Trust 2,992 41,379 SITE Centers Corp. 6,600 88,900	Nexpoint Real Estate Finance, Inc.	300	6,081		351	16,536
Ready Capital Corp. 2,382 28,393 Urban Edge Properties 3,900 59,319 Redwood Trust, Inc. 3,577 27,579 Urstadt Biddle Properties, Inc., Class A 916 14,839 TPG RE Finance Trust, Inc. 2,100 18,921 Whitestone REIT 1,400 15,050 Two Harbors Investment Corp. 11,600 57,768 Whitestone REIT 1,400 15,050 Mass,718 TOTAL REAL ESTATE INVESTMENT TRUSTS 5,954,96 5,954,96 City Office Realty Trust 5,500 53,020 816,100 816,100 Corporate Office Properties Trust 3,700 96,903 Aduro Biotech CVR* 560 73 Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd. Chelsea Therapeutics International Ltd. 1,400 <td< td=""><td>Orchid Island Capital, Inc.</td><td>4,400</td><td>12,540</td><td></td><td></td><td>5,731</td></td<>	Orchid Island Capital, Inc.	4,400	12,540			5,731
Redwood Trust, Inc. 3,577 27,579 Urstadt Biddle Properties, Inc., Class A 916 14,833 TPG RE Finance Trust, Inc. 2,100 18,921 Whitestone REIT 1,400 15,050 Two Harbors Investment Corp. 11,600 57,768 Whitestone REIT 1,400 15,050 888,718 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,842,340) 5,954,96 Brandywine Realty Trust 5,500 53,020 RIGHTS – 0.0% Aduro Biotech CVR* 560 73 Corporate Office Properties, Inc. 3,700 96,903 Aduro Biotech CVR* 560 73 Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd. Chelsea Therapeutics International Ltd.	PennyMac Mortgage Investment Trust	2,992	41,379	•	6,600	88,902
TPG RE Finance Trust, Inc. 2,100 18,921 Whitestone REIT 1,400 15,050 Two Harbors Investment Corp. 11,600 57,768 658,626 888,718 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,842,340) 5,954,96 Brandywine Realty Trust 5,500 53,020 City Office REIT, Inc. 1,400 18,130 Corporate Office Properties Trust 3,700 96,903 Easterly Government Properties, Inc. 3,000 57,120 Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd. 1,400	Ready Capital Corp.	2,382	28,393	3 1	3,900	59,319
Two Harbors Investment Corp. 11,600 57,768 888,718 TOTAL REAL ESTATE INVESTMENT TRUSTS Office Property — 0.7% (Cost \$6,842,340) 5,954,96 Brandywine Realty Trust 5,500 53,020 City Office REIT, Inc. 1,400 18,130 RIGHTS — 0.0% Corporate Office Properties Trust 3,700 96,903 Aduro Biotech CVR* 560 7.5 Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd.	Redwood Trust, Inc.	3,577	27,579	•	916	14,839
888,718 TOTAL REAL ESTATE INVESTMENT TRUSTS	TPG RE Finance Trust, Inc.	2,100	18,921	Whitestone REIT	1,400	15,050
S88,718 TOTAL REAL ESTATE INVESTMENT TRUSTS	Two Harbors Investment Corp.	11,600	57,768			658,626
Office Property — 0.7% Brandywine Realty Trust 5,500 City Office REIT, Inc. 1,400 18,130 RIGHTS — 0.0% RIGHTS — 0.0% Aduro Biotech CVR* 560 73 Chelsea Therapeutics International Ltd.			888,718	TOTAL DEAL ESTATE INVESTMENT	TRIISTS	
Brandywine Realty Trust 5,500 53,020 City Office REIT, Inc. 1,400 18,130 RIGHTS — 0.0% Corporate Office Properties Trust 3,700 96,903 Aduro Biotech CVR* 560 7: Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd.	Office Property 0 =0/				IRasis	E 0E4 061
City Office REIT, Inc. 1,400 18,130 RIGHTS — 0.0% Corporate Office Properties Trust 3,700 96,903 Aduro Biotech CVR* 560 75 Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd.		F 500	F2 020	(0000 90,042,340)		5,954,901
Corporate Office Properties Trust 3,700 96,903 Aduro Biotech CVR* 560 75 Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd.	· · · · · · · · · · · · · · · · · · ·			DICHTS 0.0%		
Easterly Government Properties, Inc. 3,000 57,120 Chelsea Therapeutics International Ltd.	,					
Empire State Dealty Truct Inc. Class A 4 700 23 041						73
1,600 CVR*						
	Empire State Realty Trust, IIIc., Class A	4,/00	33,041	CVR*	1,600	0

	Number of Shares	Value†
RIGHTS — (continued)	Silaies	value:
Cubist Pharmaceuticals, Inc.*	1,200	\$ o
Durata Therapeutics CVR Shares*	500	ş 0 0
Progenic Pharmaceuticals CVR*	2,601	111
Tobira Therapeutic, Inc. CVR*	400	5,668
TOTAL RIGHTS	•	
(Cost \$152)		5,852
WARRANTS — 0.0%		
Whiting Petroleum Corp., Class A		
Expiration Date 12/31/25*	204	2,734
Whiting Petroleum Corp., Class B		
Expiration Date 12/31/25*	102	1,071
Nabors Industries Ltd. Expiration Date 06/11/26*	87	2,782
TOTAL WARRANTS	07	2,702
(Cost \$3,666)		6,587
(000043,000)		
SHORT-TERM INVESTMENTS — 0.3%	6	
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 1.320%)		
(Cost \$248,121)	248,121	248,121
TOTAL INVESTMENTS — 98.5%		
(Cost \$81,398,445)		\$ 75,019,434
Other Assets & Liabilities — 1.5%		1,124,440
TOTAL NET ASSETS — 100.0%		\$ 76,143,874

† See Security Valuation	n Note.
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^{*} Non-income producing security.

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.

SpA— Società per Azioni.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Advertising	0.1%	\$ 66,192
Aerospace & Defense	0.9%	586,285
Agriculture	0.4%	242,763
Airlines	0.4%	245,291
Apparel	0.6%	438,979
Auto Manufacturers	0.3%	221,717
Auto Parts & Equipment	1.6%	1,119,991

COMMON STOCKS	% of Market	
INDUSTRY DIVERSIFICATION	Value	Value†
Banks	10.3%	\$ 7,080,821
Beverages	0.6%	405,738
Biotechnology	7.3%	5,026,812
Building Materials	1.4%	979,139
Chemicals	2.2%	1,519,307
Coal	0.5%	371,669
Commercial Services	5.8%	4,009,281
Computers	2.2%	1,546,465
Cosmetics & Personal Care	0.3%	208,713
Distribution & Wholesale	0.7%	491,787
Diversified Financial Services	2.6%	1,809,707
Electric	1.9%	1,285,565
Electrical Components & Equipment	0.7%	504,197
Electronics	1.7%	1,184,508
Energy-Alternate Sources	0.7%	489,787
Engineering & Construction	1.6%	1,091,424
Entertainment	1.1%	735,553
Environmental Control	0.6%	414,412
Food	2.0%	1,348,335
Food Service	0.1%	57,614
Forest Products & Paper	0.2%	106,740
Gas	1.5%	999,317
Hand & Machine Tools	0.3%	231,490
Healthcare Products	4.3%	2,929,118
Healthcare Services	1.7%	1,176,938
Holding Companies	0.0%	8,020
Home Builders	1.3%	926,127
Home Furnishings	0.4%	267,517
Household Products & Wares	0.5%	326,653
Housewares	0.0%	15,194
Insurance	2.8%	1,931,020
Internet	2.1% 0.1%	1,413,424
Investment Companies Iron & Steel		91,190
Leisure Time	0.4% 0.6%	301,994
Lodging	0.0%	421,954 147,166
Machinery — Construction & Mining	0.4%	247,013
Machinery — Diversified	2.0%	1,380,088
Media	0.7%	467,946
Metal Fabricate/Hardware	1.0%	686,560
Mining	0.9%	628,605
Miscellaneous Manufacturing	1.1%	770,192
Office & Business Equipment	0.1%	76,665
Office Furnishings	0.2%	118,212
Oil & Gas	3.6%	2,499,379
Oil & Gas Services	1.0%	721,789
Packaging and Containers	0.4%	246,061
Pharmaceuticals	3.2%	2,198,680
Pipelines	0.3%	196,305
Private Equity	0.0%	1,506
Real Estate	0.8%	558,382
Real Estate Investment Trusts	0.1%	50,250
Retail	4.5%	3,062,769
Savings & Loans	1.0%	708,887
Semiconductors	2.9%	1,981,260
Software	6.2%	4,237,135
Telecommunications	2.0%	1,367,383

⁽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.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value		Value†
Textiles	0.1%	\$	88,501
Toys, Games & Hobbies	0.0%		28,368
Transportation	1.8%		1,214,511
Trucking and Leasing	0.2%		150,674
Water	0.5%		340,878
	100.0%	\$6	88,803,913

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

	ASSETS	TABLE		
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Advertising	\$ 66,192	\$ 66,192	\$ -	\$-
Aerospace & Defense	586,285	586,285	_	_
Agriculture	242,763	242,763	_	_
Airlines	245,291	245,291	_	_
Apparel	438,979	438,979	_	_
Auto Manufacturers	221,717	221,717	_	_
Auto Parts & Equipment	1,119,991	1,119,991		_
Banks	7,080,821	7,080,821		_
Beverages	405,738	405,738		_
-			_	_
Biotechnology	5,026,812	5,026,812	_	_
Building Materials Chemicals	979,139	979,139	_	_
	1,519,307	1,519,307	_	_
Coal	371,669	371,669	_	_
Commercial Services	4,009,281	4,009,281	_	_
Computers	1,546,465	1,546,465	_	_
Cosmetics & Personal Care	208,713	208,713	_	_
Distribution & Wholesale	491,787	491,787	_	_
Diversified Financial Services	1,809,707	1,809,707	_	_
Electric	1,285,565	1,285,565	_	_
Electrical Components &				
Equipment	504,197	504,197	_	_
Electronics	1,184,508	1,184,508	_	_
Energy-Alternate Sources	489,787	489,787	_	_
Engineering & Construction	1,091,424	1,091,424	_	_
Entertainment	735,553	735,553	_	_
Environmental Control	414,412	414,412	_	_
Food	1,348,335	1,348,335	_	_
Food Service	57,614	57,614	_	_
Forest Products & Paper	106,740	106,740	_	_
Gas	999,317	999,317	_	_
Hand & Machine Tools	231,490	231,490	_	_
Healthcare Products	2,929,118	2,929,118	_	_
Healthcare Services	1,176,938	1,176,938	_	_
Holding Companies	8,020	8,020	_	_
Home Builders	926,127	926,127	_	_
Home Furnishings	267,517	267,517	_	_
Household Products & Wares	326,653	326,653	_	_
Housewares	15,194	15,194	_	_
Insurance	1,931,020	1,931,020	_	_
Internet	1,413,424	1,413,424	_	_
mentet	1,413,424	1,413,424	_	

Description	Total Market Value at	Level 1 Quoted Price		Level 3 Significant Unobservable
Description	6/30/2022		Input	Input
Investment Companies	\$ 91,190		\$ —	\$ —
Iron & Steel	301,994	301,994	_	_
Leisure Time	421,954	421,954	_	_
Lodging	147,166	147,166	_	_
Machinery — Construction & Mining	247,013	247,013	_	_
Machinery — Diversified	1,380,088	1,380,088	_	_
Media			_	_
Metal Fabricate/Hardware	467,946 686,560	467,946 686,560	_	_
Mining			_	_
Miscellaneous	628,605	628,605	_	_
Manufacturing	770,192	770,192	_	_
Office & Business Equipment	76,665	76,665	_	_
Office Furnishings	118,212	118,212	_	_
Oil & Gas	2,499,379	2,499,379	_	_
Oil & Gas Services	721,789	721,789	_	_
Packaging and Containers	246,061	246,061	_	_
Pharmaceuticals	2,198,680	2,197,473	1,207	_
Pipelines	196,305	196,305	-,207	_
Private Equity	1,506	1,506	_	_
Real Estate	558,382	558,382	_	_
Real Estate Investment	550,502	330,302		
Trusts	50,250	50,250	_	_
Retail	3,062,769	3,062,769	_	_
Savings & Loans	708,887	708,887	_	_
Semiconductors	1,981,260	1,981,260	_	_
Software	4,237,135	4,237,135	_	_
Telecommunications	1,367,383	1,367,383	_	_
Textiles	88,501	88,501	_	_
Toys, Games & Hobbies	28,368	28,368	_	_
Transportation	1,214,511	1,214,511	_	_
Trucking and Leasing	150,674	150,674	_	_
Water	340,878	340,878	_	_
Total Common Stocks	68,803,913	68,802,706	1,207	_
			1,20/	
Real Estate Investment Trusts	5,954,961	5,954,961	- 0	_
Rights	5,852	C =0-	5,852	_
Warrants Short-Term Investments	6,587 248,121	6,587 248,121	_	_
			£ 7.050	
Total Investments	\$ 75,019,434	\$ 75,012,375	\$ 7,059	\$ —

LIABILITIES TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Other Financial Instruments ⁽¹⁾ Futures Contracts	\$(49,214)	\$(49,214)	\$ —	\$ —			
Total Liabilities—Other Financial Instruments	\$ (49,214)	\$ (49,214)	\$ —	\$ -			

(1) Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts 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.

Futures contracts held by the Fund at June 30, 2022 are as follows:

Futures Contracts:

Exchange Traded

Туре	Futures Contract	Expiration Date	of Contracts	•			Unrealized Appreciation	Unrealized Depreciation
Long	E-Mini Russell 2000 Index	09/16/22	9	50	\$1,708	\$768,600	<u>\$-</u> \$-	\$(49,214) \$(49,214)

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.1%					
Australia — 7.5%			Australia — (continued)		
Ampol Ltd.	1,380	\$ 32,606	Washington H. Soul Pattinson & Co.,		
APA Group	7,495	58,304	Ltd.	1,381	\$ 22,439
Aristocrat Leisure Ltd.	3,964	94,069	Wesfarmers Ltd.	7,261	210,049
ASX Ltd.	1,293	72,926	Westpac Banking Corp.	22,420	301,770
Aurizon Holdings Ltd.	11,109	29,138	WiseTech Global Ltd.	856	22,364
Australia & New Zealand Banking			Woodside Energy Group Ltd	12,341	271,225
Group Ltd.	18,120	275,536	Woolworths Group Ltd.	7,711	189,482
BHP Group Ltd.	32,570	927,359			6,778,515
BlueScope Steel Ltd.	3,125	34,297	Austria — 0.2%		
Brambles Ltd.	9,348	69,106	Erste Group Bank AG	2 102	55,615
Cochlear Ltd.	418	57,330	OMV AG	2,193	
Coles Group Ltd.	8,403	103,301	Verbund AG	924	43,341
Commonwealth Bank of Australia	10,989	685,546	voestalpine AG	423 691	41,381 14,686
Computershare Ltd.	3,311	56,313	voestalpille Ad	091	
CSL Ltd.	3,087	573,313			155,023
Dexus	6,877	42,152	Belgium — 0.9%		
Domino's Pizza Enterprises Ltd.	429	20,136	Ageas N.V.	1,053	46,325
Endeavour Group Ltd.	8,189	42,789	Anheuser-Busch InBev N.V.	5,526	297,424
Evolution Mining Ltd.	11,549	18,973	D'ieteren Group	159	23,261
Fortescue Metals Group Ltd.	11,040	133,585	Elia Group S.A.	235	33,320
Goodman Group	10,813	133,152	Groupe Bruxelles Lambert S.A.	714	59,619
IDP Education Ltd.	1,331	21,884	KBC Group N.V.	1,558	87,415
Insurance Australia Group Ltd.	15,259	45,922	Proximus SADP	1,133	16,700
Lendlease Corp. Ltd.	4,333	27,247	Sofina S.A.	94	19,209
Macquarie Group Ltd.	2,326	264,124	Solvay S.A.	458	37,111
Medibank Pvt. Ltd.	17,418	39,074	UCB S.A.	822	69,464
Mineral Resources Ltd.	1,081	36,017	Umicore S.A.	1,237	43,193
Mirvac Group	24,397	33,259	Warehouses De Pauw CVA	949	29,835
National Australia Bank Ltd.	21,117	399,237		3.13	
Newcrest Mining Ltd.	5,845	84,281			762,876
Northern Star Resources Ltd.	7,569	35,736	Chile — 0.0%		
Orica Ltd.	2,861	31,143	Antofagasta PLC	2,581	36,288
Origin Energy Ltd.	11,862	46,916	Denmark — 2.7%		
Qantas Airways Ltd.*	5,515	17,016		20	46.072
QBE Insurance Group Ltd.	9,279	77,819	A.P. Moller - Maersk A/S, Class A A.P. Moller - Maersk A/S, Class B	20	46,072
Ramsay Health Care Ltd.	1,112	56,216	to the second	36 626	83,970
REA Group Ltd.	317	24,469	Carlsberg A/S, Class B Chr Hansen Holding A/S	626 695	79,732
Reece Ltd.	2,060	19,594	Coloplast A/S, Class B		50,586
Rio Tinto Ltd.	2,412	170,983	Danske Bank A/S	752 4.336	85,652
Santos Ltd.	21,105	108,092	Demant A/S*	4,326	61,133
Scentre Group	34,304	61,327	DSV A/S	713	26,752 171,635
SEEK Ltd.	2,271	32,919	Genmab A/S*	1,229	171,635 136,573
Sonic Healthcare Ltd.	2,969	67,649	GN Store Nord A/S	422 818	
South32 Ltd.	21,214	57,693	•		28,663
South32 Ltd.	9,351	25,043	Novo Nordisk A/S, Class B Novozymes A/S, Class B	10,835	1,201,726 80,548
Stockland	14,818	36,924	Orsted A/S	1,342	
Suncorp Group Ltd.	8,248	62,511	Pandora A/S	1,193 618	124,703 38,878
Telstra Corp. Ltd.	27,472	73,006	ROCKWOOL A/S, Class B		
The GPT Group	11,476	33,428	Tryg A/S	55 2.417	12,379
The GPT Group-In Specie	16,419	0	Vestas Wind Systems A/S	2,417 6,535	54,265 127 808
The Lottery Corp. Ltd.*	15,195	47,407	vestas willa systems 1/3	6,525	137,808
Transurban Group	19,841	196,938			2,421,075
Treasury Wine Estates Ltd.	4,544	35,599	Finland — 1.2%		
Vicinity Centres	25,092	31,782	Elisa OYJ	882	49,561
			Fortum OYJ	2,873	43,099

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Finland — (continued)			France — (continued)		
Kesko OYJ, Class B	1,700	\$ 40,102	Pernod Ricard S.A.	1,337	\$ 245,615
Kone OYJ, Class B	2,219	105,480	Publicis Groupe S.A.	1,467	71,732
Neste OYJ	2,763	122,305	Remy Cointreau S.A.	160	27,951
Nokia OYJ	34,728	161,568	Renault S.A.*	1,171	29,194
Nordea Bank Abp	21,526	189,383	Safran S.A.	2,162	213,449
Orion OYJ, Class B	750	33,482	Sanofi	7,327	739,730
Sampo OYJ, Class A	3,183	138,495	Sartorius Stedim Biotech	179	56,144
Stora Enso OYJ, Class R	3,880	60,848	Schneider Electric S.E.	3,463	409,720
UPM-Kymmene OYJ	3,323	101,023	SEB S.A.	196	18,804
Wartsila OYJ Abp	3,006	23,405	Societe Generale S.A.	5,212	114,099
·		1,068,751	Sodexo S.A.	562	39,495
		1,000,751	Teleperformance	373	114,647
France — 10.5%	_		Thales S.A.	680	83,411
Accor S.A.*	1,184	32,049	TotalEnergies S.E.	15,876	838,019
Aeroports de Paris*	215	27,229	Ubisoft Entertainment S.A.*	622	27,312
Air Liquide S.A.	3,362	451,393	Unibail-Rodamco-Westfield*	660	33,649
Airbus S.E.	3,774	365,636	Unibail-Rodamco-Westfield*	2,500	6,488
Alstom S.A.	1,895	42,875	Valeo	1,447	27,939
Amundi S.A.	376	20,568	Veolia Environnement S.A.	4,095	99,946
Arkema S.A.	377	33,550	Vinci S.A.	3,483	310,105
AXA S.A.	12,391	281,258	Vivendi S.E.	5,179	52,624
BioMerieux	262	25,589	Wendel S.E.	185	15,461
BNP Paribas S.A.	7,198	342,195	Worldline S.A.*	1,504	55,763
Bollore S.A.	5,730	26,541		1,5-1	
Bouygues S.A.	1,412	43,444			9,496,604
Bureau Veritas S.A.	1,821	46,658	Germany — 7.1%		
Capgemini S.E.	1,034	177,111	adidas AG	1,107	195,775
Carrefour S.A.	3,954	69,965	Allianz S.E.	2,633	502,515
Cie de Saint-Gobain	3,268	140,224	BASF S.E.	5,875	255,657
Cie Generale des Etablissements			Bayer AG	6,345	377,145
Michelin SCA	4,400	119,770	Bayerische Motoren Werke AG	2,090	160,893
Covivio	344	19,088	Bechtle AG	564	23,057
Credit Agricole S.A.	8,155	74,615	Beiersdorf AG	673	68,750
Danone S.A.	4,241	236,706	Brenntag S.E.	1,011	65,794
Dassault Aviation S.A.	180	28,087	Carl Zeiss Meditec AG	250	29,840
Dassault Systemes S.E.	4,202	154,628	Commerzbank AG*	6,114	42,838
Edenred	1,545	72,810	Continental AG	734	51,151
Eiffage S.A.	567	51,029	Covestro AG	1,214	41,958
Electricite de France S.A.	3,734	30,545	Daimler Truck Holding AG*	2,888	75,390
Engie S.A.	11,581	133,087	Delivery Hero S.E.*	1,001	37,523
EssilorLuxottica S.A.	1,850	277,134	Deutsche Bank AG	13,202	115,080
Eurazeo S.E.	255	15,793	Deutsche Boerse AG	1,210	202,376
Faurecia S.E.*	126	2,490	Deutsche Lufthansa AG*	3,546	20,676
Gecina S.A.	294	27,421	Deutsche Post AG	6,360	238,206
Getlink S.E.	2,692	47,479	Deutsche Telekom AG	20,621	409,419
Hermes International	204	228,105	E.ON S.E.	14,086	118,209
Ipsen S.A.	217	20,478	Evonik Industries AG	1,328	28,335
Kering S.A.	486	249,610	Fresenius Medical Care AG & Co., KGaA	1,307	65,237
Klepierre S.A.	1,415	27,225	Fresenius S.E. & Co., KGaA	2,745	83,137
La Francaise des Jeux SAEM	613	21,212	GEA Group AG	932	32,123
Legrand S.A.	1,731	127,815	Hannover Rueck S.E.	392	56,895
L'Oreal S.A.	1,543	532,474	HeidelbergCement AG	971	46,645
LVMH Moet Hennessy Louis Vuitton			HelloFresh S.E.*	1,016	32,847
S.E.	1,786	1,088,732	Henkel AG & Co., KGaA	685	41,922
Orange S.A.	12,986	152,689	Infineon Technologies AG	8,345	201,925

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Germany — (continued)			Hong Kong — (continued)		
KION Group AG	441	\$ 18,296	Sun Hung Kai Properties Ltd.	9,161	\$ 108,226
Knorr-Bremse AG	447	25,492	Swire Pacific Ltd., Class A	3,500	20,852
LEG Immobilien S.E.	489	40,545	Swire Properties Ltd.	7,136	17,715
Mercedes-Benz Group AG	5,138	297,325	Techtronic Industries Co., Ltd.	9,000	93,879
Merck KGaA	821	138,519	WH Group Ltd.	57,872	44,694
MTU Aero Engines AG	338	61,526	Wharf Real Estate Investment Co., Ltd.	11,000	52,429
Muenchener Rueckversicherungs-			Xinyi Glass Holdings Ltd.	12,000	28,781
Gesellschaft AG in Muenchen	900	211,455			2,902,870
Nemetschek S.E.	350	21,185	Ireland — 0.9%		
Puma S.E.	708	46,624	AerCap Holdings N.V.*	900	36,846
Rational AG	35	20,338	CRH PLC	4,923	170,249
Rheinmetall AG	278	64,180	DCC PLC	613	38,042
RWE AG	4,070	149,622	Experian PLC	5,862	171,688
SAP S.E.	6,728	612,909	Flutter Entertainment PLC*	1,078	108,992
Scout24 S.E.	551	28,288	James Hardie Industries PLC	2,913	63,880
Siemens AG	4,930	501,605	Kerry Group PLC, Class A	1,018	97,443
Siemens Energy AG	2,663	39,028	Kingspan Group PLC	981	59,009
Siemens Healthineers AG	1,852	94,110	Smurfit Kappa Group PLC	1,508	50,696
Symrise AG	874	95,117	omanic nappa oroap : 20	.,500	
Telefonica Deutschland Holding AG	5,808	16,677			796,845
Uniper S.E.	601	8,925	Israel — 0.7%		
United Internet AG	668	19,062	Azrieli Group Ltd.	283	19,801
Volkswagen AG	205	37,359	Bank Hapoalim BM	7,162	59,790
Vonovia S.E.	4,476	137,904	Bank Leumi Le-Israel BM	9,130	81,160
Zalando S.E.*	1,430	37,404	Check Point Software Technologies		
		6,344,813	Ltd.*	712	86,707
Hong Kong — 3.2%			CyberArk Software Ltd.*	300	38,388
AIA Group Ltd.	78,000	845,427	Elbit Systems Ltd.	186	42,451
BOC Hong Kong Holdings Ltd.	24,000	94,816	ICL Group Ltd.	4,391	39,838
Budweiser Brewing Co., APAC, Ltd.	11,100	33,243	Israel Discount Bank Ltd., Class A	7,042	36,612
Chow Tai Fook Jewellery Group Ltd.	14,600	27,463	Kornit Digital Ltd.*	300	9,510
CK Asset Holdings Ltd.	13,034	92,189	Mizrahi Tefahot Bank Ltd.	962	31,810
CK Hutchison Holdings Ltd.	17,128	115,798	Nice Ltd.*	415	79,663
CK Infrastructure Holdings Ltd.	4,000	24,520	Teva Pharmaceutical Industries Ltd.*	6,350	48,539
CLP Holdings Ltd.	11,000	91,260	Teva Pharmaceutical Industries Ltd.,		_
ESR Group Ltd.*	11,600	31,340	ADR*	500	3,760
Futu Holdings Ltd., ADR*	300	15,663	Tower Semiconductor Ltd*	696	32,419
Galaxy Entertainment Group Ltd.	14,000	83,499	Wix.com Ltd.*	359	23,532
Hang Lung Properties Ltd.	14,000	26,548	ZIM Integrated Shipping Services Ltd	500	23,615
Hang Seng Bank Ltd.	5,000	88,253			657,595
Henderson Land Development Co., Ltd.	8,891	33,312	Italy — 1.9%		
HK Electric Investments & HK Electric			Amplifon SpA	856	26,239
Investments Ltd.	20,777	19,064	Assicurazioni Generali SpA	6,950	110,887
HKT Trust & HKT Ltd.	25,240	33,903	Atlantia SpA	3,017	70,758
Hong Kong & China Gas Co., Ltd.	71,112	76,578	Davide Campari-Milano N.V.	3,207	33,725
Hong Kong Exchanges & Clearing Ltd.	7,684	377,992	DiaSorin SpA	180	23,617
Hongkong Land Holdings Ltd.	7,400	37,148	Enel SpA	52,606	287,771
Jardine Matheson Holdings Ltd.	1,400	73,584	Eni SpA	16,285	193,322
Link REIT	13,702	111,756	Ferrari N.V.	796	146,146
MTR Corp. Ltd.	9,671	50,532	FinecoBank Banca Fineco SpA	3,910	46,793
New World Development Co., Ltd.	10,458	37,518	Infrastrutture Wireless Italiane SpA	2,387	24,224
Power Assets Holdings Ltd.	8,500	53,458	Intesa Sanpaolo SpA	105,143	196,129
Sino Land Co., Ltd.	24,372	35,967	Mediobanca Banca di Credito	5, 15	3 4 , 4-3
SITC International Holdings Co., Ltd.	9,000	25,463	Finanziario SpA	3,828	33,127

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Italy — (continued)			Japan — (continued)		
Moncler SpA	1,251	\$ 53,659	GMO Payment Gateway, Inc.	300	\$ 21,116
Nexi SpA*	3,587	29,711	Hakuhodo DY Holdings, Inc.	1,500	13,764
Poste Italiane SpA	3,626	33,864	Hamamatsu Photonics K.K.	900	34,957
Prysmian SpA	1,675	46,007	Hankyu Hanshin Holdings, Inc.	1,400	38,178
Recordati Industria Chimica e			Hikari Tsushin, Inc.	100	10,252
Farmaceutica SpA	726	31,581	Hirose Electric Co., Ltd.	220	29,203
Snam SpA	13,027	68,245	Hitachi Construction Machinery Co.,		
Telecom Italia SpA*	60,149	15,739	Ltd.	700	15,503
Terna - Rete Elettrica Nazionale	8,790	68,976	Hitachi Ltd.	6,200	294,189
UniCredit SpA	13,413	127,419	Hitachi Metals Ltd.*	1,400	21,184
		1,667,939	Honda Motor Co., Ltd.	10,400	252,412
7			Hoshizaki Corp.	600	17,888
Japan — 21.7%	4.000	Co =C1	Hoya Corp.	2,400	204,923
Advantest Corp.	1,300	69,561	Hulic Co., Ltd.	2,800	21,669
Aeon Co., Ltd.	4,300	74,603	Ibiden Co., Ltd.	700	19,734
AGC, Inc.	1,200	42,187	Idemitsu Kosan Co., Ltd.	1,356	32,681
Aisin Corp.	1,000	30,955	Iida Group Holdings Co., Ltd.	1,000	15,397
Ajinomoto Co., Inc. ANA Holdings, Inc.*	3,000	72,966	Inpex Corp.	6,400	69,340
- ·	1,100	20,264	Isuzu Motors Ltd.	3,900	43,145
Asahi Group Holdings Ltd.	2,900	95,007	Ito En Ltd.	400	17,925
Asahi Intecc Co., Ltd. Asahi Kasei Corp.	1,400	21,132	ITOCHU Corp.	7,700	208,107
•	8,100	61,848	Itochu Techno-Solutions Corp.	700	17,154
Astellas Pharma, Inc. Azbil Corp.	11,800 800	183,940	Japan Airlines Co., Ltd.*	800	14,004
		21,020	Japan Exchange Group, Inc.	3,300	47,622
Bandai Namco Holdings, Inc. Bridgestone Corp.	1,300	91,780	Japan Metropolitan Fund Invest	48	37,394
Brother Industries Ltd.	3,600	131,338	Japan Post Bank Co., Ltd.	3,000	23,327
	1,500	26,367	Japan Post Holdings Co., Ltd.	15,700	112,138
Canon, Inc. Capcom Co., Ltd.	6,400	145,519	Japan Post Insurance Co., Ltd.	1,100	17,601
Central Japan Railway Co.	1,200	29,142	Japan Real Estate Investment Corp.	8	36,792
Chubu Electric Power Co., Inc.	900	103,844	Japan Tobacco, Inc.	7,800	134,867
Chugai Pharmaceutical Co., Ltd.	4,100	41,278	JFE Holdings, Inc.	3,000	31,618
Concordia Financial Group Ltd.	4,300	109,972	JSR Corp.	1,200	31,132
CyberAgent, Inc.	7,200	24,941 23,897	Kajima Corp.	2,800	32,131
Dai Nippon Printing Co., Ltd.	2,400		Kakaku.com, Inc.	900	14,845
Daifuku Co., Ltd.	1,400 600	30,192 34,316	Kao Corp.	3,100	125,024
Dai-ichi Life Holdings, Inc.	6,500	120,246	KDDI Corp.	10,300	325,595
Daiichi Sankyo Co., Ltd.	11,400	288,781	Keio Corp.	700	25,048
Daikin Industries Ltd.	1,600	256,486	Keisei Electric Railway Co., Ltd.	800	22,052
Daito Trust Construction Co., Ltd.	400	34,522	Keyence Corp.	1,255	429,001
Daiwa House Industry Co., Ltd.			Kikkoman Corp.	900	47,759
Daiwa House REIT Investment Corp.	4,000 13	93,219 29,463	Kintetsu Group Holdings Co., Ltd.	1,100	34,253
Daiwa Securities Group, Inc.	9,300		Kirin Holdings Co., Ltd.	5,200	81,921
Denso Corp.	2,800	41,537	Kobayashi Pharmaceutical Co., Ltd.	300	18,485
Dentsu Group, Inc.	1,300	148,750 39,044	Kobe Bussan Co., Ltd.	800	19,605
Disco Corp.	200	47,465	Koei Tecmo Holdings Co., Ltd.	390	12,590
East Japan Railway Co.	1,900		Koito Manufacturing Co., Ltd.	700	22,210
Eisai Co., Ltd.	1,700	97,157 71,731	Komatsu Ltd.	6,000	133,019
ENEOS Holdings, Inc.			Konami Group Corp.	600	33,210
FANUC Corp.	20,490 1,200	77,577 187,854	Kose Corp.	200	18,190
Fast Retailing Co., Ltd.	400		Kubota Corp.	6,500	97,107
Fuji Electric Co., Ltd.	800	209,552	Kurita Water Industries Ltd.	600	21,713
FUJIFILM Holdings Corp.		33,137	Kyocera Corp.	2,100	112,305
Fujitsu Ltd.	2,300 1,300	123,374 162,548	Kyowa Kirin Co., Ltd.	1,700	38,215
GLP J-Reit	1,300		Lasertec Corp.	500	59,515
OLI J Reit	20	31,753	Lixil Corp.	2,000	37,441

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Japan — (continued)			Japan — (continued)		
M ₃ , Inc.	2,800	\$ 80,442	Ono Pharmaceutical Co., Ltd.	2,500	\$ 64,158
Makita Corp.	1,400	34,897	Open House Group Co., Ltd.	500	19,900
Marubeni Corp.	10,300	92,919	Oracle Corp. Japan	200	11,586
Mazda Motor Corp.	3,400	27,815	Oriental Land Co., Ltd.	1,300	181,279
McDonald's Holdings Co., Japan Ltd.	600	21,846	ORIX Corp.	7,700	129,166
MEIJI Holdings Co., Ltd.	800	39,269	Osaka Gas Co., Ltd.	2,400	45,920
MINEBEA MITSUMI, Inc.	2,300	39,158	Otsuka Corp.	800	23,732
MISUMI Group, Inc.	1,900	40,050	Otsuka Holdings Co., Ltd.	2,500	88,775
Mitsubishi Chemical Group Corp.	8,200	44,542	Pan Pacific International Holdings Corp.	2,700	43,083
Mitsubishi Corp.	8,200	243,981	Panasonic Corp.	14,400	116,374
Mitsubishi Electric Corp.	12,600	134,748	Persol Holdings Co., Ltd.	1,000	18,175
Mitsubishi Estate Co., Ltd.	7,500	108,841	Rakuten Group, Inc.	5,500	24,808
Mitsubishi HC Capital, Inc.	4,700	21,685	Recruit Holdings Co., Ltd.	9,200	270,887
Mitsubishi Heavy Industries Ltd.	2,100	73,441	Renesas Electronics Corp.*	8,100	73,609
Mitsubishi UFJ Financial Group, Inc.	77,200	415,018	Resona Holdings, Inc.	14,500	54,300
Mitsui & Co., Ltd.	8,900	196,426	Ricoh Co., Ltd.	4,200	32,843
Mitsui Chemicals, Inc.	1,100	23,430	Rohm Co., Ltd.	600	41,834
Mitsui Fudosan Co., Ltd.	6,000	129,017	SBI Holdings, Inc.	1,710	33,461
Mitsui OSK Lines Ltd.	2,100	48,058	SCSK Corp.	1,200	20,307
Mizuho Financial Group, Inc.	15,508	176,362	Secom Co., Ltd.	1,300	80,321
MonotaRO Co., Ltd.	1,600	23,774	Seiko Epson Corp.	1,700	24,057
MS&AD Insurance Group Holdings, Inc.	2,890	88,566	Sekisui Chemical Co., Ltd.	2,600	35,585
Murata Manufacturing Co., Ltd.	3,700	201,689	Sekisui House Ltd.	3,900	68,310
NEC Corp.	1,500	58,262	Seven & i Holdings Co., Ltd.	4,800	186,333
Nexon Co., Ltd.	3,200	65,519	SG Holdings Co., Ltd.	2,200	37,115
NGK Insulators Ltd.	1,500	20,209	Sharp Corp.	1,200	9,278
Nidec Corp.	2,900	179,113	Shimadzu Corp.	1,600	50,590
Nihon M&A Center Holdings, Inc.	2,000	21,271	Shimano, Inc.	500	84,463
Nintendo Co., Ltd.	697	301,444	Shimizu Corp.	4,000	22,111
Nippon Building Fund, Inc.	10	49,823	Shin-Etsu Chemical Co., Ltd.	2,400	270,637
NIPPON EXPRESS HOLDINGS, INC.	500	27,159	Shionogi & Co., Ltd.	1,700	85,890
Nippon Paint Holdings Co., Ltd.	5,600	41,728	Shiseido Co., Ltd.	2,600	104,360
Nippon Prologis REIT, Inc.	13	32,002	SMC Corp.	368	164,011
Nippon Sanso Holdings Corp.	1,000	15,942	SoftBank Corp.	18,200	202,081
Nippon Shinyaku Co., Ltd.	300	18,241	SoftBank Group Corp.	7,700	297,092
Nippon Steel Corp.	5,317	74,418	Sompo Holdings, Inc.	2,025	89,295
Nippon Telegraph & Telephone Corp.	7,600	218,231	Sony Group Corp.	8,100	662,364
Nippon Yusen K.K.	1,000	68,323	Square Enix Holdings Co., Ltd.	600	26,577
Nissan Chemical Corp.	800	36,851	Subaru Corp.	4,000	71,094
Nissan Motor Co., Ltd.	14,400	56,059	SUMCO Corp.	2,300	29,818
Nisshin Seifun Group, Inc.	1,315	15,391	Sumitomo Chemical Co., Ltd.	9,200	36,005
Nissin Foods Holdings Co., Ltd.	400	27,624	Sumitomo Corp.	7,200	98,544
Nitori Holdings Co., Ltd.	500	47,520	Sumitomo Electric Industries Ltd.	4,900	54,135
Nitto Denko Corp.	900	58,240	Sumitomo Metal Mining Co., Ltd.	1,600	50,118
Nomura Holdings, Inc.	19,300	70,540	Sumitomo Mitsui Financial Group, Inc.	8,300	246,651
Nomura Real Estate Holdings, Inc.	900	22,056	Sumitomo Mitsui Trust Holdings, Inc.	2,143	66,021
Nomura Real Estate Master Fund, Inc.	28	34,959	Sumitomo Realty & Development Co.,		0
Nomura Research Institute Ltd.	2,130	56,672	Ltd.	2,000	52,815
NTT Data Corp.	4,000	55,307	Suntory Beverage & Food Ltd.	800	30,248
Obayashi Corp.	4,200	30,491	Suzuki Motor Corp.	2,300	72,282
Obic Co., Ltd.	454	64,212	Sysmex Corp.	1,100	66,204
Odakyu Electric Railway Co., Ltd.	1,800	24,211	T&D Holdings, Inc.	3,200	38,302
Oji Holdings Corp.	4,700	20,369	Taisei Corp.	1,200	37,367
Olympus Corp.	7,900	158,751	Takeda Pharmaceutical Co., Ltd.	9,595	270,001
Omron Corp.	1,200	60,946	TDK Corp.	2,400	74,116

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Japan — (continued)			Netherlands — (continued)		
Terumo Corp.	4,100	\$ 123,532	ASML Holding N.V.	2,603	\$1,243,474
The Chiba Bank Ltd.	3,700	20,207	Euronext N.V.	547	44,654
The Kansai Electric Power Co., Inc.	4,200	41,604	EXOR N.V.	691	43,071
The Shizuoka Bank Ltd.	3,200	19,222	Heineken Holding N.V.	727	52,911
TIS, Inc.	1,400	36,682	Heineken N.V.	1,671	152,348
Tobu Railway Co., Ltd.	1,100	25,092	IMCD N.V.	363	49,814
Toho Co., Ltd.	700	25,306	ING Groep N.V.	25,312	250,164
Tokio Marine Holdings, Inc.	4,000	232,989	JDE Peet's N.V.	515	14,658
Tokyo Electric Power Co. Holdings,			Just Eat Takeaway.com N.V.*	1,183	18,678
Inc.*	10,800	45,133	Koninklijke Ahold Delhaize N.V.	6,743	175,669
Tokyo Electron Ltd.	1,000	326,504	Koninklijke DSM N.V.	1,117	160,484
Tokyo Gas Co., Ltd.	2,700	55,859	Koninklijke KPN N.V.	21,105	75,220
Tokyu Corp.	3,600	42,400	Koninklijke Philips N.V.	6,121	131,850
TOPPAN Inc.	1,500	25,063	NN Group N.V.	1,738	78,937
Toray Industries, Inc.	8,800	49,370	OCI NV	672	22,169
Toshiba Corp.	2,600	105,682	Prosus N.V.	5,312	347,808
Tosoh Corp.	1,800	22,354	QIAGEN N.V.*	1,512	70,827
TOTO Ltd.	900	29,717	Randstad N.V.	725	35,101
Toyota Industries Corp.	900	55,719	Stellantis N.V.	5,622	69,415
Toyota Motor Corp.	68,240	1,056,191	Stellantis N.V.	8,372	103,456
Toyota Tsusho Corp.	1,400	45,710	Universal Music Group N.V.	4,675	93,741
Trend Micro, Inc.	900	43,912	Wolters Kluwer N.V.	1,710	165,867
Unicharm Corp.	2,500	83,653			3,945,051
USS Co., Ltd.	1,500	25,969	New Zealand — 0.2%		
Welcia Holdings Co., Ltd.	600	12,028	Auckland International Airport Ltd.*	8,513	38,175
West Japan Railway Co.	1,400	51,499	Fisher & Paykel Healthcare Corp. Ltd.	3,664	45,721
Yakult Honsha Co., Ltd.	800	46,167	Mercury NZ Ltd.	5,229	18,452
Yamaha Corp.	900	37,146	Meridian Energy Ltd.	9,073	26,519
Yamaha Motor Co., Ltd.	2,000	36,645	Spark New Zealand Ltd.	12,240	36,693
Yamato Holdings Co., Ltd.	2,000	31,987	Xero Ltd.*	835	44,357
Yaskawa Electric Corp.	1,600	51,533	Acro Eta.	033	
Yokogawa Electric Corp.	1,600	26,427			209,917
Z Holdings Corp.	16,800	49,083	Norway — 0.8%		
ZOZO, Inc.	900	16,218	Adevinta ASA*	1,674	12,092
		19,549,564	Aker BP ASA	804	27,925
Jordan — 0.0%			Aker BP ASA	1,229	40,579
Hikma Pharmaceuticals PLC	1,083	21,324	DNB Bank ASA	6,003	107,600
Time Time Careas Tee	1,003	21,324	Equinor ASA	6,312	219,517
Luxembourg — 0.2%			Gjensidige Forsikring ASA	1,242	25,156
ArcelorMittal S.A.	4,181	94,245	Kongsberg Gruppen ASA	571	20,464
Aroundtown S.A.	6,382	20,285	Mowi ASA	2,898	65,935
Eurofins Scientific S.E.	870	68,452	Norsk Hydro ASA	8,484	47,512
Tenaris S.A.	2,782	35,772	Orkla ASA	4,885	39,041
		218,754	Salmar ASA	376	26,435
		210,734	Telenor ASA	4,471	59,464
Macao — 0.0% Sands China Ltd.*	16.000	20 474	Yara International ASA	1,012	42,290
Salius Cililla Ltu.	16,000	38,171			734,010
Netherlands — 4.4%			Portugal — 0.2%		
ABN AMRO Bank N.V.	2,635	29,588	Banco Espirito Santo S.A.(1),*	27,017	0
Adyen N.V.*	138	200,729	EDP - Energias de Portugal S.A.	17,315	80,783
Aegon N.V.	11,939	51,647	Galp Energia SGPS S.A.	3,064	35,914
Akzo Nobel N.V.	1,217	79,863	Jeronimo Martins SGPS S.A.	1,733	37,666
Argenx S.E.*	290	108,646			154,363
ASM International N.V.	297	74,262			

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Singapore — 1.4%			Sweden — (continued)		
Ascendas Real Estate Investment Trust	20,490	\$ 42,033	Electrolux AB, Class B	1,401	\$ 18,853
CapitaLand Integrated Commercial			Embracer Group AB*	4,389	33,461
Trust	29,400	45,921	Epiroc AB, Class A	4,193	64,741
Capitaland Investment Ltd.	16,607	45,662	Epiroc AB, Class B	2,471	33,382
CDL Hospitality Trusts	477	436	EQT AB	1,887	38,626
City Developments Ltd.	3,000	17,599	Essity AB, Class B	3,911	102,117
DBS Group Holdings Ltd.	11,748	250,976	Evolution AB	1,201	109,196
Genting Singapore Ltd.	36,200	18,760	Fastighets AB Balder, Class B*	4,176	20,007
Grab Holdings Ltd., Class A*	6,900	17,457	Getinge AB, Class B	1,459	33,716
Keppel Corp. Ltd.	8,700	40,641	H & M Hennes & Mauritz AB, Class B	4,799	57,308
Mapletree Commercial Trust	15,200	20,022	Hexagon AB, Class B	12,559	130,443
Mapletree Logistics Trust	20,077	24,278	Holmen AB, Class B	599	24,294
Oversea-Chinese Banking Corp. Ltd.	21,691	177,831	Husqvarna AB, Class B	2,834	20,844
Sea Ltd., ADR*	2,300	153,778	Industrivarden AB, Class A	877	19,735
Singapore Airlines Ltd.*	7,900	29,000	Industrivarden AB, Class C	986	21,928
Singapore Exchange Ltd.	5,000	34,046	Indutrade AB	1,743	31,785
Singapore Technologies Engineering			Investment AB Latour, Class B	1,056	20,883
Ltd.	9,500	27,899	Investor AB, Class A	3,181	57,107
Singapore Telecommunications Ltd.	52,200	95,059	Investor AB, Class B	11,854	194,883
United Overseas Bank Ltd.	7,437	140,518	Kinnevik AB, Class B*	1,611	25,953
UOL Group Ltd.	3,107	16,460	L E Lundbergforetagen AB, Class B	471	19,149
Venture Corp. Ltd.	1,700	20,349	Lifco AB, Class B	1,487	23,875
Wilmar International Ltd.	11,600	33,732	Lundin Energy AB	1,292	883
		1,252,457	Nibe Industrier AB, Class B	10,062	75,541
Spain — 2.5%			Sagax AB, Class B	1,334	24,607
Acciona S.A.	158	20.050	Sandvik AB	7,183	116,455
ACS Actividades de Construccion y	150	29,059	Securitas AB, Class B	2,230	19,209
Servicios S.A.	1,587	38,467	Sinch AB*	3,150	10,252
Aena SME S.A.*	469	59,593	Skandinaviska Enskilda Banken AB,		
Amadeus IT Group S.A.*	2,864		Class A	10,425	102,316
Banco Bilbao Vizcaya Argentaria S.A.	42,639	159,551 193,502	Skanska AB, Class B	2,121	32,510
Banco Santander S.A.	110,885	312,351	SKF AB, Class B	2,369	34,853
CaixaBank S.A.	27,810	96,669	Svenska Cellulosa AB SCA, Class B	3,887	58,059
Cellnex Telecom S.A.	3,268	126,817	Svenska Handelsbanken AB, Class A	9,287	79,364
EDP Renovaveis S.A.	2,000	47,200	Swedbank AB, Class A	5,977	75,547
Enagas S.A.	1,501	33,142	Swedish Match AB	9,802	99,843
Endesa S.A.	2,006	37,839	Swedish Orphan Biovitrum AB*	1,078	23,310
Ferrovial S.A.	3,096	78,483	Tele2 AB, Class B	3,852	43,868
Grifols S.A.	1,885	35,626	Telefonaktiebolaget LM Ericsson,		
Iberdrola S.A.	37,635	390,294	Class B	18,737	139,698
Industria de Diseno Textil S.A.	6,954	157,336	Telia Co., AB	17,132	65,616
Naturgy Energy Group S.A.	1,138	32,760	Volvo AB, Class A	1,410	22,687
Red Electrica Corp. S.A.	2,674	50,510	Volvo AB, Class B	9,845	152,423
Repsol S.A.	9,155	134,795	Volvo Car AB, Class B*	3,803	25,265
Siemens Gamesa Renewable Energy	37-33	-51/155			2,794,657
S.A.*	1,562	29,317	Switzerland — 10.8%		
Telefonica S.A.	35,472	180,735	ABB Ltd.	10,625	283,363
	33/17-		Adecco Group AG	1,018	34,593
_		2,224,046	Alcon, Inc.	3,189	222,744
Sweden — 3.1%			Bachem Holding AG, Class B	200	13,900
Alfa Laval AB	2,000	48,212	Baloise Holding AG	301	49,155
Assa Abloy AB, Class B	6,425	136,480	Barry Callebaut AG	22	49,086
Atlas Copco AB, Class A	17,511	163,594	Chocoladefabriken Lindt & Spruengli		13,000
Atlas Copco AB, Class B	10,303	86,153	AG	1	104,855
Boliden AB	1,749	55,626		-	- 1,-33

Chocoladefabriken Lindt & Spruengli AG, Participation Certificates 7 \$ 71,199 Barratt Deve Cie Financiere Richemont S.A., Class A 3,372 Clariant AG 1,199 22,833 BP PLC	elopments PLC 6,327 oup Holdings PLC 697 124,695 rican Tobacco PLC 13,931 LC 44,495 2,198	\$ 201,498 35,228 31,597 589,405 596,844
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates 7 \$ 71,199 Barratt Deve Cie Financiere Richemont S.A., Class A 3,372 Clariant AG 1,199 22,833 BP PLC	108,104 Elopments PLC 6,327 Oup Holdings PLC 697 124,695 Fican Tobacco PLC 13,931 LC 44,495 2,198	35,228 31,597 589,405
AG, Participation Certificates 7 \$ 71,199 Barratt Deve Cie Financiere Richemont S.A., Class A 3,372 359,047 Berkeley Gro Clariant AG 1,199 22,833 BP PLC	elopments PLC 6,327 oup Holdings PLC 697 124,695 rican Tobacco PLC 13,931 LC 44,495 2,198	35,228 31,597 589,405
Cie Financiere Richemont S.A., Class A 3,372 359,047 Berkeley Gro Clariant AG 1,199 22,833 BP PLC	oup Holdings PLC 697 124,695 rican Tobacco PLC 13,931 LC 44,495 2,198	31,597 589,405
Clariant AG 1,199 22,833 BP PLC	124,695 rican Tobacco PLC 13,931 LC 44,495 2,198	589,405
, 33	rican Tobacco PLC 13,931 LC 44,495 2,198	
	LC 44,495 2,198	596,844
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,198	
Credit Suisse Group AG 17,345 98,476 BT Group PL		100,907
EMS-Chemie Holding AG 43 32,003 Bunzl PLC		72,750
Geberit AG 226 108,614 Burberry Gro		52,357
Givaudan S.A. 60 210,988 CNH Industr	,	76,936
	uropacific Partners PLC 1,276	65,495
Holcim AG 3,354 143,519 Compass Gr		234,262
Julius Baer Group Ltd. 1,376 63,478 Croda Intern		68,936
Kuehne + Nagel International AG 354 83,804 Diageo PLC	15,018	645,425
Logitech International S.A. 1,098 57,358 Entain PLC* Lonza Group AG 477 254,327 Ferguson PL		56,605
		156,919
1,131	32,130	690,559
1,7-57	2,365 Lansdown PLC 2,149	57,837 20,609
		854,251 135,506
	· -	62,356
		61,054
Certificates 269 49,058 Intertek Gro		52,428
SGS S.A. 38 86,974 J. Sainsbury		25,106
Sika AG 919 211,784 JD Sports Fa		25,194
Sonova Holding AG 351 111,773 Johnson Ma		25,194 31,901
STMicroelectronics N.V. 4,365 137,229 Kingfisher Pl		37,661
	ties Group PLC 4,270	34,514
	eral Group PLC 38,445	112,084
	ing Group PLC 456,109	234,914
	ck Exchange Group PLC 2,107	195,749
Swisscom AG 163 90,050 M&G PLC	16,063	38,051
Temenos AG 430 36,764 Melrose India		51,870
The Swatch Group AG 185 43,893 Mondi PLC	3,079	54,534
The Swatch Group AG 298 13,248 National Grid		295,626
UBS Group AG 22,715 366,191 NatWest Gro		93,438
VAT Group AG 172 41,007 Next PLC	863	61,561
Vifor Pharma AG* 293 50,795 Ocado Grou	_	29,375
Zurich Insurance Group AG 965 419,701 Pearson PLC		44,505
9,697,767 Persimmon I		48,214
Phoenix Gro	up Holdings PLC 4,813	34,591
United Arab Emirates — 0.0% Prudential P		216,102
NMC Health PLC* 538 62 Reckitt Benc	kiser Group PLC 4,620	346,996
United Kingdom — 15.0% RELX PLC	6,807	184,450
3i Group PLC 6,089 82,164 RELX PLC	5,578	150,930
abrdn PLC 14,470 28,157 Rentokil Init	ial PLC 12,043	69,576
Admiral Group PLC 1,312 35,839 Rio Tinto PL	.C 7,244	433,543
Anglo American PLC 8.181 292.488 Rolls-Royce	Holdings PLC* 52,141	52,649
Ashtead Group PLC 2,899 121,361 Schroders PL		25,143
Associated British Foods PLC 2,278 43,758 Segro PLC	7,819	92,973
AstraZeneca PLC 9,966 1,310,214 Severn Trent		51,203
Auto Trader Group PLC 5,888 39,779 Shell PLC	48,722	1,265,660
AVEVA Group PLC 707 19,373 Smith & Nep	phew PLC 5,814	81,213
Aviva PLC 18,825 91,961 Smiths Grou	p PLC 2,596	44,226
BAE Systems PLC 20,643 208,619 Spirax-Sarco	Engineering PLC 486	58,439

Number of

	Shares	Value†
COMMON STOCKS — (continued)		
United Kingdom — (continued)		_
SSE PLC	6,674	\$ 131,288
St. James's Place PLC	3,331	44,704
Standard Chartered PLC	16,314	122,848
Taylor Wimpey PLC	22,936	32,569
Tesco PLC	49,064	152,599
The British Land Co., PLC	5,472	29,782
The Sage Group PLC	6,509	50,298
Unilever PLC	8,385	379,805
Unilever PLC	8,161	370,487
United Utilities Group PLC	4,259	52,882
Vodafone Group PLC	176,777	272,560
Whitbread PLC	1,238	37,344
WPP PLC	7,516	75,445
		13,468,079
TOTAL COMMON STOCKS		
(Cost \$73,209,087)		87,397,416
PREFERRED STOCKS — 0.4%		
Germany — 0.4%		
Bayerische Motoren Werke AG	341	24,157
Henkel AG & Co., KGaA	1,122	69,114
Porsche Automobil Holding S.E.	999	66,080
Sartorius AG	172	60,094
Volkswagen AG	1,195	159,568
TOTAL PREFERRED STOCKS		
(Cost \$372,277)		379,013
SHORT-TERM INVESTMENTS — 1.2%		
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 1.320%)		
(Cost \$1,097,474)	1,097,474	1,097,474
TOTAL INVESTMENTS — 98.7%		
(Cost \$74,678,838)		\$ 88,873,903
Other Assets & Liabilities — 1.3%		1,200,485
TOTAL NET ASSETS — 100.0%		\$ 90,074,388
		. 5 , 14,520

[†] See Security Valuation Note.

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	Weig	htings	as of (6/30/	/2022††
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Japan	22%
United Kingdom	15
Switzerland	11
France	11
Australia	8
Germany	8
Netherlands	5
Other	20
Total	100%

†† % of total investments as of June 30, 2022.

of total investments as of June 30	, 2022.	
COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Advertising	0.2%	\$ 199,985
Aerospace & Defense	1.3%	1,120,008
Agriculture	1.1%	967,060
Airlines	0.1%	100,960
Apparel	2.1%	1,861,203
Auto Manufacturers	3.1%	2,698,551
Auto Parts & Equipment	0.8%	664,666
Banks	9.9%	8,638,586
Beverages	2.3%	1,979,119
Biotechnology	1.0%	855,742
Building Materials	1.7%	1,447,339
Chemicals	2.9%	2,555,494
Commercial Services	2.7%	2,317,243
Computers	1.2%	1,011,775
Cosmetics & Personal Care	2.0%	1,784,860
Distribution & Wholesale	1.4%	1,188,431
Diversified Financial Services	1.7%	1,526,922
Electric	2.8%	2,456,862
Electrical Components & Equipment	1.0%	893,272
Electronics	1.3%	1,172,944
Energy-Alternate Sources	0.2%	167,125
Engineering & Construction	1.3%	1,101,542
Entertainment	0.9%	756,567
Environmental Control	0.0%	21,713
Food	4.9%	4,310,896
Food Service	0.3%	273,757
Forest Products & Paper	0.4%	369,823
Gas	0.4%	312,504
Hand & Machine Tools	0.3%	280,905
Healthcare Products	2.1%	1,819,980
Healthcare Services	0.8%	659,743
Holding Companies	0.2%	210,234
Home Builders	0.4%	380,019
Home Furnishings	1.0%	892,562
Household Products & Wares	0.4%	388,918
Insurance	5.2%	4,533,117
Internet	1.2%	1,007,895

^{*} 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.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Investment Companies	0.6%	\$ 550,424
Iron & Steel	0.5%	440,050
Leisure Time	0.2%	158,254
Lodging	0.3%	269,716
Machinery — Construction & Mining	1.0%	904,506
Machinery — Diversified	2.0%	1,749,991
Media	0.4%	351,893
Metal Fabricate/Hardware	0.2%	151,682
Mining	3.0%	2,582,766
Miscellaneous Manufacturing	1.0%	862,152
Office & Business Equipment	0.4%	325,793
Oil & Gas	4.7%	4,100,649
Pharmaceuticals	10.1%	8,804,488
Pipelines	0.1%	58,304
Private Equity	0.4%	314,701
Real Estate	1.4%	1,187,851
Real Estate Investment Trusts	1.3%	1,169,631
Retail	1.7%	1,522,429
Semiconductors	2.7%	2,325,107
Shipbuilding	0.0%	20,464
Software	1.4%	1,248,209
Telecommunications	3.7%	3,222,046
Toys, Games & Hobbies	0.4%	393,224
Transportation	1.7%	1,510,154
Unknown SOI_Bloomberg Group	0.0%	40,579
Water	0.2%	204,031
	100.0%	\$87,397,416

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

	ASSETS	TABLE		
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Australia	\$ 6,778,515	\$ 6,778,515	\$ —	\$-
Austria	155,023	155,023	_	_
Belgium	762,876	762,876	_	_
Chile	36,288	36,288	_	_
Denmark	2,421,075	2,421,075	_	_
Finland	1,068,751	1,068,751	_	_
France	9,496,604	9,496,604	_	_
Germany	6,344,813	6,344,813	_	_
Hong Kong	2,902,870	2,902,870	_	_

	ASSETS	S TABLE		
Description	Level 3 Significant Unobservable Input			
Ireland	\$ 796,845	\$ 796,845	\$ -	\$ —
Israel	657,595	657,595	_	_
Italy	1,667,939	1,667,939	_	_
Japan	19,549,564	19,549,564	_	_
Jordan	21,324	21,324	_	_
Luxembourg	218,754	218,754	_	_
Macao	38,171	38,171	_	_
Netherlands	3,945,051	3,945,051	_	_
New Zealand	209,917	209,917	_	_
Norway	734,010	693,431	40,579	_
Portugal	154,363	154,363	_	_
Singapore	1,252,457	1,252,457	_	_
Spain	2,224,046	2,224,046	_	_
Sweden	2,794,657	2,794,657	_	_
Switzerland	9,697,767	9,697,767	_	_
United Arab Emirates	62	_	62	_
United Kingdom	13,468,079	13,468,079	_	_
Total Common Stocks	\$ 87,397,416	\$ 87,356,775	\$ 40,641	\$ -
Preferred Stocks	379,013	379,013	_	_
Short-Term Investments	1,097,474	1,097,474	_	_
Total Investments	\$ 88,873,903	\$ 88,833,262	\$ 40,641	\$ —

LIABILITIES TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Other Financial Instruments ⁽¹⁾ Futures Contracts	\$(35,320)	\$(35,320)	\$ —	\$ —			
Total Liabilities—Other Financial Instruments	\$ (35,320)	\$ (35,320)	\$ —	\$ —			

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.

Futures contracts held by the Fund at June 30, 2022 are as follows:

Futures Contracts: Exchange Traded

			Numbers					
Toma	Futures Contract	Expiration		•			Unrealized	Unrealized
Type	Futures Contract	Date	Contracts	Contract	Price	Value	Appreciation	Depreciation
Long	MSCI EAFE Index	09/16/22	27	50	\$1,857	\$2,506,410	<u>\$—</u>	\$(35,320)
							<u>\$—</u>	\$(35,320)

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) International Equity Fund

Camada - 1.1.8		Number of Shares	Value†		Number of Shares	Value†
CAB, Inc.* 305,209 5,754,508 Month Stock Exchange Group PLC 10,014 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,102	COMMON STOCKS — 94.5%		_			_
CAB, Inc.* 305,209 5,754,508 Month Stock Exchange Group PLC 10,014 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,182 13,018,102	Canada — 12.8%			United Kingdom — (continued)		
Constellation Software, Inc. 10,40 15,440.459 Rentokil Initial PLC 14,73.349 48,070.70 49,078.2375 App.078.2375 App.	CAE, Inc.*	306,205	\$ 7,545,698		100,514	\$ 9,338,186
Materiary Mate	Canadian National Railway Co.	92,627	10,419,098	RELX PLC	480,229	13,012,812
China — 2.2% Um China Holdings, Inc. 120,480 58,75,231 Matteracrd, Inc., Class A 42,368 3,306,787 France — 13.1% 41,140 de S.A 34,096 4,577,843 Mettler-Toledo International, Inc., 6 as A 42,368 3,967,851 Loreal Scal, 18,10 4,697 5,252,010 TOTAL COMMON STOCKS 17,334,008 24,700,898 Cloreal S.A. 18,16 6,252,010 450,714,100 450,773,40 450,768 450,708,100 450,708,100 47,708,898 450,708,100 47,708,898 450,708,100 47,708,898 450,708,100 450,708,100 450,708,100 46,700,889 450,708,100 46,700,898 450,708,100 46,700,898 450,708,100 46,468,369 450,708,898	Constellation Software, Inc.	10,401	15,440,459	Rentokil Initial PLC	1,473,354	8,512,017
Yum China Holdings, Inc. 120,480 5,877,523 Mastercard, Inc., Class A 42,368 13,366,287 France France Mettle-Toledo International, Inc.* 34,967,851 3,366,287 Essilortuxotica S.A. 41,855 6,273,862 TOTAL COMMON STOCKS 247,008,898 L'Orgal S.A. 18,146 6,26,2002 Sabolation Station Biotech 2,589,331.23 Horgan Startorius Stedim Biotech 2,589,331.23 Horgan Startorius Stedim Biotech 2,581,855 HORKTHERM INVESTMENTS — 5.** 14,648,89 1			33,405,255			49,078,376
Mattler-Toledo International, Inc.* 3,496 3,967,851 Air Llquide S.A. 34,096 4,577,843 5,232,010 1,2334,108 Bernies International 4,697 5,232,010 1,247,008,898 Hornes International Interna	China — 2.2%			United States — 6.6%		
France 13.19%	Yum China Holdings, Inc.	120,480	5,877,523	Mastercard, Inc., Class A	42,368	13,366,257
Michael Mich	France 42.49/			Mettler-Toledo International, Inc.*	3,454	3,967,851
Sample S	_	34.006	4 577 942			17,334,108
Hermes International			.,	TOTAL COMMON STOCKS		
Contained Cont						247.008.898
Sarbornance				(
Teleperformance				SHORT-TERM INVESTMENTS — 5.6	5%	
Many Roong - 1.0% Budweiser Brewing Co., APAC, Ltd. 862,098 2,581,855 Coest \$14,648,836 14,648,83						
Page	•	7,517				
Bodweiser Brewing Co., APAC, Ltd. 862,098 2,881,859 (Cost \$14,648,836) 14,648,836 14,648,	H		34,201,430	•		
India 3.6% TOTAL INVESTMENTS — 100-1% (Cost \$2.87,32.8,887) \$ 26.16,57,74 Tata Consultancy Services Ltd. 22,7003 9,391,136 Other Assets & Liabilities — (0.1)% \$ 261,657,74 Experian PLC 211,810 6,203,542 TOTAL NET ASSETS — 100-0% \$ 261,473,952 Eyer and PLC 211,810 6,203,542 TOTAL NET ASSETS — 100-0% \$ 261,473,952 Eyer and PLC 211,810 6,203,542 TOTAL NET ASSETS — 100-0% \$ 261,473,952 Eyer and PLC 211,810 6,203,542 TOTAL NET ASSETS — 100-0% \$ 261,473,952 It will be full		062.000	2 = 2 = 2 = =		14.648.836	14.648.836
India – 3.6% 5.261,657,734 2.61,647,365 2.61,647,345 2.61,647,34	Budweiser Brewing Co., APAC, Ltd.	862,098	2,581,855	, , , , , , , , ,	- 1/- 1-/-3-	
Tate Consultancy Services Ltd. 227,003 9,391,136 Other Assets & Liabilities — (o.1)% (183,782) (283,7	India — 3.6%					\$ 261 657 724
Fleland		227,003	9,391,136			
Experian PLC				* *		
Futter Entertainment PLC*		211 910	6 202 542	101AL NET ASSETS = 100.0%		\$ 201,4/3,952
Tably = 1.68	•	•				
Non-income producing security. Security	Flutter Entertainment PLC"	43,385	4,386,493			
Perrari N.V. 14,834 11,339,667 14,825,836 14,701,467 14,821 14,834 14,701,467 14,834			10,590,035	† See Security Valuation Note.		
Agrans	Italy — 1.6%			* Non-income producing security.		
N.V.	Ferrari N.V.	22,315	4,097,053	AB— Aktiebolag.		
Hoya Corp. 63,486 keyence Corp. 14,838 b.072,129 b.16 c.0., Ltd. 60,009 b.4,847,146 b.9,800,280 b.16 c.0., Ltd. 76,386 b.9,800,280 b.18,980,280 b.1	Janan — 7 2%					
Reyence Corp. 14,838 5,072,129 8,487,416 18,980,280 5.2	-	62 486	E 420 72E	•		
Second		-, -				
18,980,280 18,980,280 20untry Weightings as of 6/30/2022±1* 20wn Weightings as of 6/30/2022* 20wn Weightings as of 6/20/2022* 20wn Weightings as of 6/2022* 20wn Weightings as of 6/20						
Country Weightings as of 6/30/2022#1 Eurofins Scientific S.E. 76,386 6,010,057 United Kingdom 200% France 14 14 14 14 14 14 14 1	,	, 3		S.E.— Societas Europaea.		
Eurofins Scientific S.E. 76,386 6,010,057 United Kingdom France 14 Netherlands — 7.7% Canada 14 Adyen N.V.* 2,476 3,601,477 Switzerland 12 IMCD N.V. 38,850 5,331,349 Netherlands 8 Wolters Kluwer N.V. 114,844 11,139,667 Japan 8 Sweden — 1.8% United States 7 Other 17 Epiroc AB, Class A 304,494 4,701,467 Total 100% Switzerland — 11.7% 11,825,686 Common Stocks % of Market Industry Diversification Notal Lonza Group AG 14,581 7,774,293 Aerospace & Defense 3.1% \$ 7,545,698 Nestle S.A. 94,984 11,087,851 Aerospace & Defense 3.1% \$ 7,545,698 United Kingdom — 18.8% Auto Manufacturers 1.7% 4,097,093 Ashtead Group PLC 65,375 2,736,790 Beverages 4,7% 11,738,4444 Diageo PLC 213,059 9,156,589 Chemicals 1.8%	Luxambaura 2.20/		10,900,200	Country Weightings as of 6/30/2022	2 ††	
Netherlands — 7.7% France Canada 14 dependence Adyen N.V.* 2,476 3,601,477 Switzerland 12 dependence IMCD N.V. 38,850 5,331,349 Signal Netherlands 8 Wolters Kluwer N.V. 114,844 11,139,667 Japan 8 Sweden — 1.8% 20,072,493 United States Other United States Other 7 Epiroc AB, Class A 304,494 4,701,467 Total 100% Switzerland — 11.7% 11,825,686 Other 100% 100% Switzerland — 11.7% 11,825,686 Other 11,087,851 Other 100% 100% Switzerland — 11.7% 11,087,851 Other 11,087,851 Other 11,087,851 Other 100% 100% Switzerland — 11.7% 11,087,851 Other 20,007,493 Other 11,087,851 Other 100% 100% Switzerland — 11.7% 11,087,851 Other 20,007,053 Other 11,087,851 Other 100% 100% Nestle S.A. 94,984 Other 11,087,851 Other 20,007,053 Other 21,007,053 Other 20,007,053 Other 20,007,053 Other 20,007,053 Other 21	_	76 286	6 010 057	United Kingdom		20%
Netherlands – 7.7% Canada 14 Adyen N.V.* 2,476 3,601,477 Switzerland 12 IMCD N.V. 38,850 5,331,349 Netherlands 8 Wolters Kluwer N.V. 114,844 11,139,667 Japan 8 Sweden – 1.8% 20,072,493 United States 7 Epiroc AB, Class A 304,494 4,701,467 Total 10 Switzerland – 11.7% 11,825,686 Total 8 6 Alcon, Inc. 169,307 11,825,686 11,087,851 11,087,851 11,087,851 11,087,851 11,087,851 11,087,851 11,087,851 11,087,851 11,087,851 11,087,854 11,087,851 </td <td>Euronns Scientific S.E.</td> <td>/0,360</td> <td>0,010,057</td> <td>_</td> <td></td> <td></td>	Euronns Scientific S.E.	/0,360	0,010,057	_		
IMCD N.V. 38,850 5,331,349 Netherlands 8 Wolters Kluwer N.V. 114,844 11,139,667 Japan 8 Sweden - 1.8% 20,072,493 United States 7 Other 17 Switzerland - 11.7% Total 100% Alcon, Inc. 169,307 11,825,686 6 Lonza Group AG 14,581 7,774,293 7 Nestle S.A. 94,984 11,087,851 Aerospace & Defense 3.1% \$7,545,698 Apparel 2.1% 5,252,010 Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638	Netherlands — 7.7%			Canada		
Wolters Kluwer N.V. 114,844 11,139,667 Japan 8 20,072,493 United States 7 Other 17 Epiroc AB, Class A 304,494 4,701,467 Total 100% Switzerland — 11.7% Alcon, Inc. 169,307 11,825,686 COMMON STOCKS % of Market Lonza Group AG 14,581 7,774,293 INDUSTRY DIVERSIFICATION Value Value† Nestle S.A. 94,984 11,087,851 Aerospace & Defense 3.1% \$ 7,545,698 United Kingdom — 18.8% Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638	Adyen N.V.*	2,476	3,601,477	Switzerland		12
Sweden – 1.8% United States 7 Sweden – 1.8% United States 7 Epiroc AB, Class A 304,494 4,701,467 Total 100% Switzerland – 11.7% 11.825,686 COMMON STOCKS % of Market Lonza Group AG 14,581 7,774,293 Noustle S.A. 94,984 11,087,851 Nestle S.A. 94,984 11,087,851 Aerospace & Defense 3.1% \$ 7,545,698 Apparel 2.1% 5,252,010 United Kingdom – 18.8% Auto Manufacturers 1.7% 4,097,053 Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638			5,331,349	Netherlands		8
Sweden – 1.8% Other 17 Epiroc AB, Class A 304,494 4,701,467 Total 100% Switzerland – 11.7% Total Common stocks 100% Alcon, Inc. 169,307 11,825,686 Common stocks % of total investments as of June 30, 2022. Lonza Group AG 14,581 7,774,293 INDUSTRY DIVERSIFICATION Value† Nestle S.A. 94,984 11,087,851 Aerospace & Defense 3.1% \$ 7,545,698 Apparel Auto Manufacturers 1.7% 4,097,053 Auto Manufacturers 1.7% 4,097,053 Aerospace & Defense 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Aerospace & Commercial Services 13.8% 34,066,638	Wolters Kluwer N.V.	114,844	11,139,667	•		8
Sweden — 1.8% Other 17 Epiroc AB, Class A 304,494 4,701,467 Total 100% Switzerland — 11.7% †† % of total investments as of June 30, 2022. *** 100% Alcon, Inc. 169,307 11,825,686 COMMON STOCKS % of Market INDUSTRY DIVERSIFICATION Value Value† Nestle S.A. 94,984 11,087,851 Aerospace & Defense Apparel 3.1% \$7,545,698 United Kingdom — 18.8% Auto Manufacturers 1.7% 4,097,053 Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638			20,072,493			7
Switzerland - 11.7%	Sweden — 1.8%			Other		17
Switzerland — 11.7% Alcon, Inc. 169,307 11,825,686 COMMON STOCKS % of Market INDUSTRY DIVERSIFICATION Value Value† Nestle S.A. 94,984 11,087,851 Aerospace & Defense 3.1% \$7,545,698 Nestle S.A. 4,754,994 Apparel 2.1% 5,252,010 Nestle S.A. 4,774,293 Auto Manufacturers 1.7% 4,097,053 Nestle S.A. 4,777,843 4,577,843 4,577,843 United Kingdom — 18.8% 213,059 9,156,589 Chemicals 1.8% 4,577,843 Diageo PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638		304,494	4,701,467	Total		100%
Alcon, Inc. 169,307 11,825,686 COMMON STOCKS % of Market Lonza Group AG 14,581 7,774,293 INDUSTRY DIVERSIFICATION Value Value† Nestle S.A. 94,984 11,087,851 Aerospace & Defense 3.1% \$7,545,698 Apparel 2.1% 5,252,010 Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638						
Lonza Group AG 14,581 7,774,293 COMMON STOCKS % of Market Nestle S.A. 94,984 11,087,851 INDUSTRY DIVERSIFICATION Value Value† Lunited Kingdom – 18.8% Aerospace & Defense 3.1% \$ 7,545,698 Apparel 2.1% 5,252,010 Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638			0 606	** % of total investments as of June 3	30, 2022.	
Nestle S.A. 94,984 11,087,851 INDUSTRY DIVERSIFICATION Value Value 4 crospace & Defense 3.1% \$7,545,698 \$7,545,698 \$4,092,053 \$1,082,000 \$1,082,000 \$1,082,000 \$1,082,000 \$1,082,000 \$1,082,000 \$1,082,000 \$1,082,000 \$1,082,000 \$1,092,000<	•			COMMON STOCKS	% of Marke	t
United Kingdom – 18.8% Aerospace & Defense 3.1% \$7,545,698 Apparel 2.1% 5,252,010 Auto Manufacturers 1.7% 4,097,053 Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638	•			INDUSTRY DIVERSIFICATION	Value	Value†
United Kingdom – 18.8% Apparel 2.1% 5,252,010 Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638	inestie 3.A.	94,904		Aerospace & Defense	3.1%	\$ 7,545.698
United Kingdom – 18.8% Auto Manufacturers 1.7% 4,097,053 Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638			30,687,830	•		
Ashtead Group PLC 65,375 2,736,790 Beverages 4.7% 11,738,444 Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638				• •		
Diageo PLC 213,059 9,156,589 Chemicals 1.8% 4,577,843 Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638		65,375		Beverages		
Halma PLC 258,509 6,321,982 Commercial Services 13.8% 34,066,638	_			3		
Computers 9.4% 23,271,864	Halma PLC	258,509	6,321,982	Commercial Services	13.8%	
				Computers	9.4%	23,271,864

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) International Equity Fund

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value		Value†
Cosmetics & Personal Care	2.5%	\$	6,262,002
Distribution & Wholesale	2.2%		5,331,349
Diversified Financial Services	9.2%		22,704,443
Electronics	6.4%		15,710,568
Entertainment	1.8%		4,386,493
Food	4.5%		11,087,851
Healthcare Products	9.9%		24,541,949
Healthcare Services	5.6%		13,784,350
Machinery — Construction & Mining	1.9%		4,701,467
Machinery — Diversified	2.1%		5,072,129
Media	4.5%		11,139,667
Retail	2.4%		5,877,523
Software	6.2%		15,440,459
Transportation	4.2%		10,419,098
	100.0%	\$2	247,008,898

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS	TABLE
ADDLID	INDLL

Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Canada	\$ 33,405,255	\$33,405,255	\$ —	\$ —
China	5,877,523	5,877,523	_	_
France	34,201,430	34,201,430	_	_
Hong Kong	2,581,855	2,581,855	_	_
India	9,391,136	9,391,136	_	_
Ireland	10,590,035	10,590,035	_	_
Italy	4,097,053	4,097,053	_	_
Japan	18,980,280	18,980,280	_	_
Luxembourg	6,010,057	6,010,057	_	_
Netherlands	20,072,493	20,072,493	_	_
Sweden	4,701,467	4,701,467	_	_
Switzerland	30,687,830	30,687,830	_	_
United Kingdom	49,078,376	49,078,376	_	_
United States	17,334,108	17,334,108	_	_
Short-Term Investments	14,648,836	14,648,836	_	_
Total Investments	\$ 261,657,734	\$ 261,657,734	\$ —	\$ -

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, 2022 (Unaudited) Emerging Markets Equity Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.4%					
Argentina — 0.7%			India — (continued)		
MercadoLibre, Inc.*	1,151	\$ 733,037	Power Grid Corp. of India Ltd.	910,373	\$ 2,442,724
Provil 2 =0/			Reliance Industries Ltd.	98,237	3,228,831
Brazil — 3.5%			Tata Consultancy Services Ltd.	42,750	1,768,572
Hapvida Participacoes e Investimentos	470.044	100.000	Voltas Ltd.	64,201	790,517
S.A.	470,014	490,360			22,002,823
Raia Drogasil S.A. TOTVS S.A.	406,169	1,493,996 879,281	Indonesia — 7.5%		
WEG S.A.	197,412 128,923	651,581	Avia Avian Tbk PT	23,415,150	1,280,976
WEG 3.A.	120,923		Bank Central Asia Tbk PT	3,314,209	1,612,889
		3,515,218	Bank Rakyat Indonesia Persero Tbk PT	9,524,240	2,653,170
China — 30.3%			Telekom Indonesia Persero Tbk PT	7,764,985	2,084,910
Alibaba Group Holding Ltd.*	96,353	1,374,051	relevent indenesia i ersero i six i i	7,704,303	
Baozun, Inc., ADR*	45,047	492,814			7,631,945
Chacha Food Co., Ltd., Class A	264,336	2,247,979	Mexico — 4.5%		
China Tourism Group Duty Free Corp.			Wal-Mart de Mexico S.A.B. de C.V.	1,318,124	4,535,875
Ltd., Class A	43,445	1,511,681	G!		
ENN Energy Holdings Ltd.	79,997	1,314,117	Singapore — 3.8%	246 20=	2 040 420
Foshan Haitian Flavouring & Food			Oversea-Chinese Banking Corp. Ltd. United Overseas Bank Ltd.	246,285	2,019,136
Co., Ltd., Class A	116,805	1,576,640	united Overseas Bank Ltd.	98,573	1,862,479
JD.com, Inc., ADR	17,145	1,101,052			3,881,615
JD.com, Inc., Class A	133,590	4,303,863	South Africa — 1.4%		
Midea Group Co., Ltd., Class A	183,856	1,658,585	Clicks Group Ltd.	82,094	1,379,154
NetEase, Inc.	43,814	804,608			
NetEase, Inc., ADR	7,331	684,422	South Korea — 6.4%		
Shanghai M&G Stationery, Inc.,			NAVER Corp.	11,990	2,216,266
Class A	199,437	1,670,739	Samsung Electronics Co., Ltd.	15,146	664,912
Shenzhen Inovance Technology Co.,			SK Hynix, Inc.	52,107	3,651,985
Ltd., Class A	64,635	635,990			6,533,163
Shenzhou International Group			Taiwan — 12.8%		
Holdings Ltd.	149,314	1,808,673	Accton Technology Corp.	203,351	1,631,130
Tencent Holdings Ltd.	37,739	1,704,478	President Chain Store Corp.	338,546	3,102,688
Toly Bread Co., Ltd., Class A	509,720	1,260,157	Realtek Semiconductor Corp.	38,071	464,788
Wuliangye Yibin Co., Ltd., Class A	42,474	1,281,206	Taiwan Semiconductor Manufacturing	3-7-7	1-1//
Wuxi Biologics Cayman, Inc.*	139,577	1,277,161	Co., Ltd.	416,045	6,660,414
Wuxi Lead Intelligent Equipment Co.,			Win Semiconductors Corp.	170,631	1,104,696
Ltd., Class A	214,530	2,024,708	•	. , .	
Yum China Holdings, Inc.	40,020	1,952,344			12,963,716
		30,685,268	Thailand — 1.2%		
Colombia — 1.0%			SCB X PCL	404,283	1,189,236
Bancolombia S.A., ADR	34,644	1,068,075	TOTAL COMMON STOCKS		
,	31,711		(Cost \$113,390,363)		99,744,490
Hong Kong — 3.6%					
Budweiser Brewing Co., APAC, Ltd.	410,994	1,230,866	SHORT-TERM INVESTMENTS — 2.69	%	
Hong Kong Exchanges & Clearing Ltd.	22,911	1,127,038	BlackRock Liquidity FedFund -		
Techtronic Industries Co., Ltd.	121,509	1,267,461	Institutional Shares (seven-day		
		3,625,365	effective yield 1.320%)		
India — 21.7%			(Cost \$2,618,473)	2,618,473	2,618,473
Cipla Ltd.	121 715	1 520 760		2,010,473	2,010,473
Eicher Motors Ltd.	131,715 60,607	1,529,760	TOTAL INVESTMENTS — 101.0%		A
HCL Technologies Ltd.	60,607	2,144,508	(Cost \$116,008,836)		\$ 102,362,963
Hindustan Unilever Ltd.	155,230 84,664	1,913,041	Other Assets & Liabilities — (1.0)%		(1,030,907)
Housing Development Finance Corp.	04,004	2,391,358	TOTAL NET ASSETS — 100.0%		\$ 101,332,056
Ltd.	68,548	1,884,294			
Infosys Ltd.	100,515	1,860,684			
Kotak Mahindra Bank Ltd.	97,392	2,048,534			
Total Maninara Bank Ltar	311334	2,040,034			

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Emerging Markets Equity Fund

ADR - American Depositary Receipt.

PCL— Public Company Limited.

S.A.— Societe Anonyme.

S.A.B. de C.V.— Sociedad Anonima de Capital Variable.

Tbk PT— Terbuka Perseroan Terbatas.

Country '	Weig	htinas	as of	6/30	/2022††
-----------	------	--------	-------	------	---------

China	31%
India Taiwan Indonesia South Korea Mexico Singapore	22
	13
	8
	7
	4
	4
Other	11
Total	100%

 $\dagger\dagger$ % of total investments as of June 30, 2022.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Apparel	1.8%	\$ 1,808,673
Banks	12.5%	12,453,519
Beverages	2.5%	2,512,072
Building Materials	0.8%	790,517
Chemicals	1.3%	1,280,976
Computers	3.6%	3,629,256
Diversified Financial Services	3.0%	3,011,332
Electric	2.4%	2,442,724
Electrical Components & Equipment	2.0%	2,024,708
Electronics	0.6%	635,990
Food	5.1%	5,084,776
Gas	1.3%	1,314,117
Hand & Machine Tools	1.3%	1,267,461
Healthcare Services	1.8%	1,767,521
Home Furnishings	1.7%	1,658,585
Household Products & Wares	2.4%	2,391,358
Internet	12.0%	11,925,561
Leisure Time	2.2%	2,144,508
Machinery — Diversified	0.7%	651,581
Oil & Gas	3.2%	3,228,831
Pharmaceuticals	1.5%	1,529,760
Retail	15.7%	15,646,477
Semiconductors	12.6%	12,546,795
Software	4.3%	4,281,352
Telecommunications	3.7%	3,716,040
	100.0%	\$99,744,490

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Level 1 Value at Quoted 6/30/2022 Price		Quoted	Level 2 Significant Observable Input		Level 3 Significant Unobservable Input	
Common Stocks							
Argentina	\$	733,037	\$	733,037	\$	_	\$-
Brazil		3,515,218		3,515,218		_	_
China	3	0,685,268	3	30,685,268		_	_
Colombia		1,068,075		1,068,075		_	_
Hong Kong		3,625,365		3,625,365		_	_
India	2	2,002,823	:	22,002,823		_	_
Indonesia		7,631,945		7,631,945		_	_
Mexico		4,535,875		4,535,875		_	_
Singapore		3,881,615		3,881,615		_	_
South Africa		1,379,154		1,379,154		_	_
South Korea		6,533,163		6,533,163		_	_
Taiwan	1	12,963,716		12,963,716		_	_
Thailand		1,189,236		_	1	,189,236	_
Total Common Stocks	\$	99,744,490	\$	98,555,254	\$	1,189,236	\$ -
Short-Term Investments		2,618,473		2,618,473		_	_
Total Investments	\$	102,362,963	\$	101,173,727	\$	1,189,236	\$ —

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.

[†] See Security Valuation Note.

^{*} Non-income producing security.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Real Estate Securities Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 3.1%					
Entertainment — 0.3%			Single Tenant — (continued)		
Caesars Entertainment, Inc.*	7,001	\$ 268,138	Spirit Realty Capital, Inc.	38,771	\$ 1,464,768
Ladatus a 00/					6,680,310
Lodging — 0.8%	17 222	9== 2.42	Storage & Warehousing — 9.4%		
Boyd Gaming Corp.	17,233	857,342	Extra Space Storage, Inc.	12,359	2,102,513
Real Estate — 2.0%			Public Storage	26,572	8,308,267
Jones Lang LaSalle, Inc.*	12,755	2,230,339		,5,	10,410,780
TOTAL COMMON STOCKS					10,410,760
(Cost \$2,559,173)		3,355,819	Strip Centers — 2.9%		69=406
			Federal Realty OP LP Kimco Realty Corp.	7,177 90,869	687,126 1,796,480
REAL ESTATE INVESTMENT TRUS	STS — 95.4%		SITE Centers Corp.	52,199	703,121
Apartments — 16.6%			SITE centers corp.	52,199	
Apartment Income REIT Corp.	62,673	2,607,197			3,186,727
Camden Property Trust	21,783	2,929,378	TOTAL REAL ESTATE INVESTMENT	TRUSTS	
Essex Property Trust, Inc.	7,128	1,864,044	(Cost \$97,800,750)		105,242,793
Invitation Homes, Inc.	160,190	5,699,560			
Mid-America Apartment Communitie	es,				
Inc.	6,521	1,139,023	SHORT-TERM INVESTMENTS — 1.9	%	_
UDR, Inc.	89,705	4,130,018		,,,	
		18,369,220	BlackRock Liquidity FedFund - Institutional Shares (seven-day		
Diversified — 30.2%			effective yield 1.320%)		
American Tower Corp.	36,136	9,236,000	(Cost \$2,122,512)	2,122,512	2,122,512
Crown Castle International Corp.	28,955	4,875,443	* * * * * *	2,122,512	2,122,512
Digital Realty Trust, Inc.	38,373	4,981,966	TOTAL INVESTMENTS — 100.4%		Ć 440 2 04 40 4
Duke Realty Corp.	105,528	5,798,764	(Cost \$102,482,435) Other Assets & Liabilities — (0.4)%		\$ 110,721,124
Equinix, Inc.	4,660	3,061,713	·		(429,728)
SBA Communications Corp.	14,442	4,622,162	TOTAL NET ASSETS — 100.0%		\$ 110,291,396
Weyerhaeuser Co.	22,430	742,882			
		33,318,930			
Healthcare — 10.9%			† See Security Valuation Note.		
Healthcare Trust of America, Inc.,			* Non-income producing security.		
Class A	45,197	1,261,448	LP— Limited Partnership.		
Healthpeak Properties, Inc.	156,127	4,045,251	REIT— Real Estate Investment Trust.		
Welltower, Inc.	81,989	6,751,794			
		12,058,493			
Hotels & Resorts — 2.1%					
Host Hotels & Resorts, Inc.	144,879	2,271,703			
,	-117-75				
Industrial — 7.6%					
Americold Realty Trust	99,292	2,982,732			
Prologis, Inc.	45,607	5,365,663			
		8,348,395			
Manufactured Homes — 2.8%					
Sun Communities, Inc.	19,284	3,073,098			
Off Promote					
Office Property — 1.9%	60.60=	2444 ===			
Highwoods Properties, Inc.	62,637	2,141,559			
Regional Malls — 4.9%					
Simon Property Group, Inc.	56,717	5,383,578			
Simula Tanant C :01					
Single Tenant — 6.1% Realty Income Corp.	76,407	E 21E E42			
rearry income corp.	/0,40/	5,215,542			

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Real Estate Securities Fund

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	(Total Market Value at 5/30/2022	t Level 1 at Quoted		Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$	3,355,819	\$	3,355,819	\$ —	\$-
Real Estate Investment						
Trusts	1	05,242,793	1	05,242,793	_	_
Short-Term Investments		2,122,512		2,122,512	_	
Total Investments	\$	110,721,124	\$	110,721,124	\$ —	\$ -

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, 2022 (Unaudited) Aggressive Allocation Fund

	Number of Shares		Value†
AFFILIATED EQUITY FUNDS — 61.6%			
Penn Series Flexibly Managed Fund*	42,342	\$	3,305,182
Penn Series Index 500 Fund*	315,899		10,472,043
Penn Series Large Cap Growth Fund*	18,101		556,247
Penn Series Large Cap Value Fund*	117,701		4,377,309
Penn Series Large Core Value Fund*	126,135		3,304,727
Penn Series Large Growth Stock Fund*	10,301		545,930
Penn Series Mid Cap Growth Fund*	35,661		1,093,023
Penn Series Mid Cap Value Fund*	44,942		1,091,634
Penn Series Mid Core Value Fund* Penn Series Real Estate Securities	87,737		2,718,083
Fund*	56,111		1,704,668
Penn Series Small Cap Growth Fund*	22,074		1,106,589
Penn Series Small Cap Index Fund*	62,163		1,632,392
Penn Series SMID Cap Growth Fund*	29,377		1,104,877
Penn Series SMID Cap Value Fund*	34,338	_	1,073,408
TOTAL AFFILIATED EQUITY FUNDS (Cost \$30,007,263)		_	34,086,112
AFFILIATED FIXED INCOME FUNDS –	- 7.9%		
Penn Series High Yield Bond Fund*	106,994		1,626,318
Penn Series Limited Maturity Bond Fund*	215,249		2,765,947
TOTAL AFFILIATED FIXED INCOME F		_	,, =,=
(Cost \$4,394,233)		_	4,392,265
AFFILIATED INTERNATIONAL EQUIT	Y FUNDS —	29.	9%
Penn Series Developed International			
Index Fund* Penn Series Emerging Markets Equity	461,739		6,524,377
Fund*	288,231		3,268,540
Penn Series International Equity Fund*	204,523		6,741,066
TOTAL AFFILIATED INTERNATIONAL	EQUITY FU	ND	
(Cost \$16,223,101)		_	16,533,983
SHORT-TERM INVESTMENTS — 0.7%			
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.320%)			
(Cost \$381,501)	381,501		381,501
TOTAL INVESTMENTS — 100.1%			
(Cost \$51,006,098) Other Assets & Liabilities — (0.1)%		\$	55,393,861 (62,701
TOTAL NET ASSETS — 100.0%		\$	55,331,160

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Affiliated Equity Funds	\$34,086,112	\$34,086,112	\$ —	\$ —			
Affiliated Fixed Income Funds Affiliated International Equity	4,392,265	4,392,265	_	_			
Funds	16,533,983	16,533,983	_	_			
Short-Term Investments	381,501	381,501		_			
Total Investments	\$ 55,393,861	\$ 55,393,861	\$ -	\$ -			

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.

[†] See Security Valuation Note.

^{*} Non-income producing security.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Moderately Aggressive Allocation Fund

Number of

Shares	Value†
%	
151,652	\$ 11,837,959
1,012,345	33,559,225
64,834	1,992,346
	15,677,503
. ,	11,836,291
,	, - , -
36,894	1,955,381
127,732	3,914,977
80,481	1,954,889
	9,734,856
5 1, 5	<i>55</i> 5
200,986	6,105,949
	1,981,794
	7,795,503
- , -	1,978,731
	3,844,381
122,901	3,044,301
	114 160 705
	114,169,785
– 18.0%	
	5,824,750
3-3,1	3,***1,7,3**
1.541.882	19,813,182
	-, -,
653,534	10,038,275
653,534 FUNDS	10,038,275
653,534 FUNDS	10,038,275 35,676,207
FUNDS	35,676,207
	35,676,207
FUNDS TY FUNDS –	35,676,207 - 23.9%
FUNDS	35,676,207
TY FUNDS –	35,676,207 - 23.9% 17,525,375
TY FUNDS – 1,240,295 860,262	35,676,207 - 23.9% - 17,525,375 - 9,755,365
TY FUNDS 1,240,295 860,262 610,451	35,676,207 - 23.9% - 17,525,375 - 9,755,365 - 20,120,457
TY FUNDS – 1,240,295 860,262	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457
TY FUNDS 1,240,295 860,262 610,451	35,676,207 - 23.9% - 17,525,375 - 9,755,365 - 20,120,457
TY FUNDS 1,240,295 860,262 610,451	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457
TY FUNDS — 1,240,295 860,262 610,451 L EQUITY FO	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457
TY FUNDS — 1,240,295 860,262 610,451 L EQUITY FO	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457
TY FUNDS — 1,240,295 860,262 610,451 L EQUITY FO	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457
TY FUNDS — 1,240,295 860,262 610,451 LEQUITY FO	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457 UNDS 47,401,197
TY FUNDS — 1,240,295 860,262 610,451 L EQUITY FO	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457 UNDS 47,401,197
TY FUNDS — 1,240,295 860,262 610,451 LEQUITY FO	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457 UNDS 47,401,197
TY FUNDS — 1,240,295 860,262 610,451 LEQUITY FO	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457 UNDS 47,401,197 1,010,057 \$ 198,257,246
TY FUNDS — 1,240,295 860,262 610,451 LEQUITY FO	35,676,207 - 23.9% 17,525,375 9,755,365 20,120,457 UNDS 47,401,197
	1,012,345 64,834 421,551 451,767 36,894 127,732 80,481 314,230 200,986 39,533 296,858 52,612 122,981 — 18.0% 383,207

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description	Total Market Value at 6/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Affiliated Equity Funds	\$114,169,785	\$114,169,785	\$ —	\$ —			
Affiliated Fixed Income Funds Affiliated International	35,676,207	35,676,207	_	_			
Equity Funds	47,401,197	47,401,197	_	_			
Short-Term Investments	1,010,057	1,010,057	_	_			
Total Investments	\$ 198,257,246	\$ 198,257,246	\$ -	\$ —			

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.

[†] See Security Valuation Note.

^{*} Non-income producing security.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Moderate Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 44.7	%	
Penn Series Flexibly Managed Fund*	175,293	\$ 13,683,371
Penn Series Index 500 Fund*	963,671	31,945,710
Penn Series Large Cap Growth Fund*	74,941	2,302,934
Penn Series Large Cap Value Fund*	304,549	11,326,194
Penn Series Large Core Value Fund* Penn Series Large Growth Stock	348,135	9,121,124
Fund*	42,646	2,260,216
Penn Series Mid Cap Growth Fund*	147,644	4,525,288
Penn Series Mid Core Value Fund* Penn Series Real Estate Securities	363,225	11,252,707
Fund*	154,877	4,705,166
Penn Series Small Cap Index Fund*	257,356	6,758,176
Penn Series SMID Cap Growth Fund*	60,814	2,287,221
Penn Series SMID Cap Value Fund*	71,079	2,221,927
TOTAL AFFILIATED EQUITY FUNDS (Cost \$80,843,409)		102,390,034
AFFILIATED FIXED INCOME FUNDS	— 38.1%	
Penn Series High Yield Bond Fund* Penn Series Limited Maturity Bond	590,577	8,976,773
Fund*	2,673,282	34,351,671
Penn Series Quality Bond Fund*	2,870,459	44,090,247
TOTAL AFFILIATED FIXED INCOME	FUNDS	
(Cost \$85,432,189)		87,418,691
AFFILIATED INTERNATIONAL EQUI	TY FUNDS -	- 16.9%
Penn Series Developed International		
Index Fund* Penn Series Emerging Markets Equity	796,476	11,254,208
Fund*	994,361	11,276,057
Penn Series International Equity Fund*	493,931	16,279,944
TOTAL AFFILIATED INTERNATIONA	L EQUITY F	UNDS
(Cost \$35,776,325)		38,810,209
SHORT-TERM INVESTMENTS — 0.4	%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.320%)		
(Cost \$1,012,610)	1,012,610	1,012,610
TOTAL INVESTMENTS — 100.1% (Cost \$203,064,533) Other Assets & Liabilities — (0.1)%		\$ 229,631,544 (223,556
TOTAL NET ASSETS — 100.0%		\$ 229,407,988

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description		Total Market Value at 6/30/2022		Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Affiliated Equity Funds	\$1	02,390,034	\$1	102,390,034	\$ —	\$ —	
Affiliated Fixed Income Funds Affiliated International		87,418,691		87,418,691	_	_	
Equity Funds		38,810,209		38,810,209	_	_	
Short-Term Investments		1,012,610		1,012,610	_	_	
Total Investments	\$	229,631,544	\$	229,631,544	\$ -	\$ -	

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.

[†] See Security Valuation Note.

^{*} Non-income producing security.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Moderately Conservative Allocation Fund

	Number of	
	Shares	Value†
AFFILIATED EQUITY FUNDS — 32.6%	6	_
Penn Series Flexibly Managed Fund*	88,384	\$ 6,899,283
Penn Series Index 500 Fund*	208,233	6,902,911
Penn Series Large Cap Growth Fund*	28,338	870,843
Penn Series Large Cap Value Fund*	115,164	4,282,961
Penn Series Large Core Value Fund*	131,646	3,449,128
Penn Series Mid Core Value Fund*	82,411	2,553,096
Penn Series Real Estate Securities Fund*	58,567	1 770 252
Penn Series Small Cap Index Fund*	32,438	1,779,253 851,820
Penn Series SMID Cap Value Fund*	26,877	840,165
·	20,077	040,105
TOTAL AFFILIATED EQUITY FUNDS (Cost \$23,715,589)		29 420 460
(Cost \$23,/15,569)		28,429,460
AFFILIATED FIXED INCOME FUNDS -	– 56.9%	
Penn Series High Yield Bond Fund*	279,180	4,243,537
Penn Series Limited Maturity Bond		
Fund*	1,685,012	21,652,409
Penn Series Quality Bond Fund*	1,542,670	23,695,406
TOTAL AFFILIATED FIXED INCOME F	UNDS	
(Cost \$49,734,001)		49,591,352
AFFILIATED INTERNATIONAL EQUIT	Y FUNDS —	9.9%
Penn Series Developed International		
Index Fund*	180,718	2,553,546
Penn Series Emerging Markets Equity		
Fund*	150,412	1,705,671
Penn Series International Equity Fund*	133,417	4,397,424
TOTAL AFFILIATED INTERNATIONAL	L EQUITY FU	NDS
(Cost \$8,698,696)		8,656,641
SHORT-TERM INVESTMENTS — 0.8%	6	
BlackRock Liquidity FedFund -		_
Institutional Shares (seven-day		
effective yield 1.320%)		
(Cost \$676,838)	676,838	676,838
TOTAL INVESTMENTS — 100.2%	. , 3	
(Cost \$82,825,124)		\$ 87,354,291
Other Assets & Liabilities — (0.2)%		(175,614)
TOTAL NET ASSETS — 100.0%		
101AL NET ASSETS — 100.0%		\$ 87,178,677

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE						
Description			tet Level 1 at Quoted		Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$2	28,429,460	\$2	8,429,460	\$ —	\$ —
Affiliated Fixed Income Funds Affiliated International		49,591,352	4	49,591,352	-	_
Equity Funds		8,656,641		8,656,641	_	_
Short-Term Investments		676,838		676,838	_	_
Total Investments	\$	87,354,291	\$	87,354,291	\$ —	\$ —

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.

[†] See Security Valuation Note.

^{*} Non-income producing security.

Penn Series Funds, Inc. Schedule of Investments — June 30, 2022 (Unaudited) Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 19.5%	6	
Penn Series Flexibly Managed Fund*	50,186	\$ 3,917,535
Penn Series Index 500 Fund*	59,123	1,959,920
Penn Series Large Cap Value Fund*	26,154	972,661
Penn Series Large Core Value Fund*	56,063	1,468,863
Penn Series Mid Core Value Fund* Penn Series Real Estate Securities	31,191	966,297
Fund*	16,633	505,298
TOTAL AFFILIATED EQUITY FUNDS (Cost \$8,344,801)		9,790,574
AFFILIATED FIXED INCOME FUNDS	– 75.8%	
Penn Series High Yield Bond Fund* Penn Series Limited Maturity Bond	158,498	2,409,176
Fund*	1,377,631	17,702,562
Penn Series Quality Bond Fund*	1,167,915	17,939,167
TOTAL AFFILIATED FIXED INCOME I	FUNDS	
(Cost \$39,169,283)		38,050,905
AFFILIATED INTERNATIONAL EQUIT	ΓY FUNDS — :	2.9%
Penn Series Developed International		
Index Fund*	68,402	966,514
Penn Series International Equity Fund*	15,154	499,480
TOTAL AFFILIATED INTERNATIONAL	L EQUITY FU	NDS
(Cost \$1,471,884)		1,465,994
SHORT-TERM INVESTMENTS — 1.8%	, o	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.320%)		
(Cost \$899,751)	899,751	899,751
TOTAL INVESTMENTS — 100.0%		
(Cost \$49,885,719)		\$ 50,207,224
Other Assets & Liabilities — 0.0%		23,380
TOTAL NET ASSETS — 100.0%		\$ 50,230,604
		. 3-,-3-,3-4

Summary of inputs used to value the Fund's investments as of 6/30/2022 are as follows (See Security Valuation Note):

ASSETS TABLE						
Description	(Total Market Value at 5/30/2022	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Affiliated Equity Funds	\$	9,790,574	\$ 9,790,574	\$-	\$-	
Funds Affiliated International	3	8,050,905	38,050,905	_	_	
Equity Funds		1,465,994	1,465,994	_	_	
Short-Term Investments		899,751	899,751	_	_	
Total Investments	\$	50,207,224	\$ 50,207,224	\$ -	\$ -	

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.

[†] See Security Valuation Note.

^{*} Non-income producing security.

	Money Market Fund	Limited Maturity Bond Fund	Quality Bond Fund	High Yield Bond Fund
ASSETS:				
Investments at value	\$ 172,352,745	\$ 235,604,158	\$ 390,297,802	\$ 140,326,027
Cash	_ _	— 216,979	786,641	1,029,453
Foreign currency at value	— 189,715	1,166,136	2,155,519	114,436 2,363,082 252
Receivable for investment securities sold	_	5,789,236	1,498,442 5,640	3,892,911
Futures variation margin receivable	_	110,813	966,516	_
Other assets	1,178	2,030	3,639	1,274
Total Assets	172,543,638	242,889,352	395,714,199	147,727,435
LIABILITIES:				
Cash overdraft	_	10,692	423,517	_
Payable for investment securities purchased	_	5,220,447	1,350,352	3,853,941
Payable for capital stock redeemed	47.009	2,006,414	5,171,382	2,093,880
Payable to the administrator (See Note 3)	47,008 13,184	90,549 18,484	145,223 30,421	56,154 11,406
Other liabilities	123,359	106,376	169,244	69,593
Total Liabilities	183,551	7,452,962	7,290,139	6,084,974
NET ASSETS	\$172,360,087	\$235,436,390	\$388,424,060	\$141,642,461
Investments at cost Foreign currency at cost	\$ 172,352,745 \$ —	\$ 246,826,545 \$ —	\$ 426,755,911 \$ —	\$ 152,866,018 \$ 112,601
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 172,351,044	\$ 248,885,755	\$ 432,482,951	\$ 153,601,719
Total distributable earnings (loss)	9,043	(13,449,365)	(44,058,891)	(11,959,258)
NET ASSETS	\$172,360,087	\$235,436,390	\$388,424,060	\$141,642,461
Shares outstanding, \$0.10 par value, 500 million shares authorized.	172,338,524			
	7 - 755 - 75 - 1		25 292 9==	0.210.960
Shares outstanding, \$0.10 par value, 250 million shares authorized.			25,283,875	9,319,869
Shares outstanding, \$0.0001 par value, 250 million shares authorized		18,318,232		
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 1.00	\$ 12.85	\$ 15.36	\$ 15.20

	Flexibly Managed Fund	Balanced Fund	Large Growth Stock Fund	Large Cap Growth Fund
ASSETS:				
Investments of affiliated issuers at value	\$ —	\$ 72,398,639	\$ —	\$ —
Investments of unaffiliated issuers at value	4,576,269,984	335,430	256,031,931	61,283,319
Cash	1,815,333	_	_	500
Foreign currency at value	66,289	_	210	26
Interest and dividends receivable	10,989,491	12	31,285	25,700
Tax reclaims receivable	155,878	_	6,093	32,917
Receivable for investment securities sold	37,615,691	_	7,367	_
Receivable for capital stock sold	_	_	5,543,218	96,551
Other assets	39,131	660	3,397	565
Total Assets	4,626,951,797	72,734,741	261,623,501	61,439,578
LIABILITIES:				
Written options at value	4,332,683	_	_	_
Payable for investment securities purchased	39,369,500	14,100	164,700	_
Payable for capital stock redeemed	5,529,507	228,135	1,038	1,667
Payable to investment adviser (See Note 3)	2,651,866	_	158,482	29,605
Payable to the administrator (See Note 3)	364,326	5,838	22,224	5,095
Other liabilities	1,746,022	30,875	150,376	40,362
Total Liabilities	53,993,904	278,948	496,820	76,729
NET ASSETS	\$4,572,957,893	\$72,455,793	\$261,126,681	\$61,362,849
Investments of affiliated issuers at cost	\$ —	\$54,043,860	\$ —	\$ —
Investments of unaffiliated issuers at cost	\$ 4,773,222,805	\$ 335,430	\$ 218,622,324	\$ 49,250,918
Written options, premiums received	\$ (19,744,940)	\$ —	\$	\$ -
Foreign currency at cost	\$ 66,253	\$ -	\$ 210	\$ 26
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 4,323,122,710	\$ 50,437,426	\$219,907,660	\$ 43,270,889
Total distributable earnings (loss)	249,835,183	22,018,367	41,219,021	18,091,960
NET ASSETS	\$4,572,957,893	\$72,455,793	\$261,126,681	\$61,362,849
Shares outstanding, \$0.10 par value, 250 million shares authorized	F8 F8F F7F		4 026 072	
Shares outstanding, polito par value, 250 million shares authorized	58,585,575		4,926,973	
Shares outstanding, \$0.0001 par value, 250 million shares authorized		2,748,564		1,996,697
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 78.06	\$ 26.36	\$ 53.00	\$ 30.73

	Large Core Growth Fund	Large Cap Value Fund	Large Core Value Fund	Index 500 Fund
ASSETS:				
Investments at value	\$ 96,234,964	\$ 172,049,014	\$ 155,824,729	\$ 578,790,257
Cash	_	39,396	5,113	_
Initial margin held by broker for open futures	_	_	_	367,497
Foreign currency at value	3,074	_	_	_
Interest and dividends receivable	4,352	146,977	180,204	450,860
Tax reclaims receivable	12,520	29,542	31,510	_
Receivable for investment securities sold	_	1,183,758	_	_
Receivable for capital stock sold	4,410,006	_	_	1,758,708
Other assets	1,928	1,417	1,310	4,732
Total Assets	100,666,844	173,450,104	156,042,866	581,372,054
LIABILITIES:				
Cash overdraft	_		_	35,194
Payable for investment securities purchased	_	3,288,257	_	_
Payable for capital stock redeemed	35	1,075,985	1,092,157	19,818
Futures variation margin payable	_	_	_	55,563
Payable to investment adviser (See Note 3)	49,842	96,316	90,600	61,195
Payable to the administrator (See Note 3)	8,800	13,720	13,019	45,146
Other liabilities	67,131	75,764	71,064	242,989
Total Liabilities	125,808	4,550,042	1,266,840	459,905
NET ASSETS	\$100,541,036	\$168,900,062	\$154,776,026	\$580,912,149
Investments at cost	\$ 168,675,203	\$ 164,062,875	\$ 150,656,618	\$ 326,642,649
Foreign currency at cost	\$ 3,201	\$ -	\$ —	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 180,740,924	\$ 150,439,635	\$ 138,746,740	\$ 318,423,857
Total distributable earnings (loss)	(80,199,888)	18,460,427	16,029,286	262,488,292
NET ASSETS	\$100,541,036	\$168,900,062	\$154,776,026	\$580,912,149
Shares outstanding, \$0.10 par value, 250 million shares authorized		4,541,373		
Charge outstanding to good narryalus 250 million shares				
Shares outstanding, \$0.0001 par value, 250 million shares authorized	4,376,944		5,908,409	17,522,375
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 22.97	\$ 37.19	\$ 26.20	\$ 33.15

Gro	d Cap I owth und	Mid Cap Value Fund	Mid Core Value Fund	SMID Cap Growth Fund
ASSETS:				
Investments at value \$ 135,	,236,601 \$	86,234,271	\$ 83,503,950	\$ 68,600,022
Cash	_	_	500	_
Foreign currency at value	_	_	79	_
Interest and dividends receivable	33,442	111,168	142,796	18,671
Tax reclaims receivable	_	_	27,225	_
Receivable for investment securities sold	40,640	1,047,610	105,359	385,471
	,770,719	_	114,015	649,242
Unrealized appreciation of forward foreign currency contracts	-		18,042	_
Other assets	1,618	711	747	827
Total Assets137,0	083,020	87,393,760	83,912,713	69,654,233
LIABILITIES:				
Written options at value	232,300	_	_	_
	154,357	699,305	411,392	671,952
Payable for capital stock redeemed	1,845	761,082	109,603	20,463
Payable to investment adviser (See Note 3)	81,330	40,763	49,033	43,026
Payable to the administrator (See Note 3)	11,360	7,040	6,693	5,575
Unrealized depreciation of forward foreign currency contracts	_	_	5,597	_
Other liabilities	70,739	46,930	63,069	43,494
Total Liabilities	551,931	1,555,120	645,387	784,510
NET ASSETS \$136,			\$83,267,326	\$68,869,723
Investments at cost\$ 120	,311,981 \$ 7	79,976,979	\$86,870,462	\$ 83,059,675
	189,288) \$	— :	\$ -	\$ -
COMPONENTS OF NET ASSETS:				
Paid-in capital \$ 111,	,937,451 \$ 8	2,049,890	\$ 77,688,649	\$ 84,655,742
Total distributable earnings (loss)	593,638	3,788,750	5,578,677	(15,786,019)
	531,089 \$8	5,838,640	\$83,267,326	\$68,869,723
<u> </u>		=======================================		
Shares outstanding, \$0.0001 par value, 250 million shares authorized 4,	454,685	3,533,541	2,688,082	1,831,261
			<u> </u>	
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	30.65 \$	24.29	\$ 30.98	\$ 37.61

	SMID Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund	Small Cap Index Fund
ASSETS:				
Investments at value	\$ 54,871,473	\$ 98,838,886	\$ 154,366,742	\$ 75,019,434
Cash	_	_	59,420	10,296
Initial margin held by broker for open futures	_	20.274	_	49,499
Interest and dividends receivable.	57,108	29,374 19,215	198,849	77,989
Tax reclaims receivable	57,100	7,427	1,332	77,989
Receivable for investment securities sold	79,020	94,173	1,063,774	395,222
Receivable for capital stock sold	184,657	297,290	378,687	724,071
Other assets	469	1,067	1,306	684
Total Assets	55,192,727	99,287,432	156,070,110	76,277,324
LIABILITIES:				
Payable for investment securities purchased	623,051	102,474	898,919	10,296
Payable for capital stock redeemed	1,863	253	146,227	3,652
Futures variation margin payable	_	_	_	6,030
Payable to investment adviser (See Note 3)	39,401	61,954	97,631	19,293
Payable to the administrator (See Note 3)	4,471	8,167	12,866	6,143
Other liabilities	40,581	59,660	95,533	88,036
Total Liabilities	709,367	232,508	1,251,176	133,450
NET ASSETS	\$54,483,360	\$99,054,924	\$154,818,934	\$76,143,874
Investments at cost	\$ 57,448,173	\$ 79,368,446	\$ 162,775,831	\$ 81,398,445
Foreign currency at cost	\$ -	\$ 29,547	\$ —	\$ -
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 53,083,149	\$ 78,405,564	\$ 158,619,174	\$ 82,355,278
Total distributable earnings (loss)	1,400,211	20,649,360	(3,800,240)	(6,211,404)
NET ASSETS	\$54,483,360	\$99,054,924	\$154,818,934	\$76,143,874
Shares outstanding, \$0.10 par value, 500 million shares authorized	1,743,183		3,702,195	
	1,775,103		3,702,193	
Shares outstanding, \$0.0001 par value, 250 million shares authorized		1,976,022		2,900,097
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 31.26	\$ 50.13	\$ 41.82	\$ 26.26

	Developed International Index Fund	International Equity Fund	Emerging Markets Equity Fund	Real Estate Securities Fund
ASSETS:				
Investments at value	\$ 88,873,903	\$ 261,657,734	\$102,362,963	\$ 110,721,124
Cash	8,342	_	_	_
Initial margin held by broker for open futures	152,579	_	_	_
Foreign currency at value	432,603	1,256,117	_	_
Interest and dividends receivable	182,093	109,193	251,836	197,828
Tax reclaims receivable				197,626
	655,836	1,278,216	60,833	
Receivable for investment securities sold	9,950	4,812,237	_	91,877
Receivable for capital stock sold	_	932,029	_	63,723
Other assets	862	2,939	958	1,000
Total Assets	90,316,168	270,048,465	102,676,590	111,075,552
LIABILITIES:				
Cash overdraft	_	8,907	3,954	_
Foreign currency overdraft	_	-,5-7	12,042	_
Payable for investment securities purchased	6,587	7,944,102	49,480	576,175
Payable for capital stock redeemed	56,374	135,762	1,049,364	77,353
Futures variation margin payable	22,680	135,702	1,049,304	//,353
	,	474.620		-
Payable to investment adviser (See Note 3)	23,133	174,639	74,927	64,044
Payable to the administrator (See Note 3)	7,338	21,177	8,130	9,006
Deferred Indian capital gains tax	_	104,886	_	_
Other liabilities	125,668	185,040	146,637	57,578
Total Liabilities	241,780	8,574,513	1,344,534	784,156
NET ASSETS	\$90,074,388	\$261,473,952	\$101,332,056	\$110,291,396
Investments at cost	\$ 74,678,838	\$ 287,328,887	\$ 116,008,836	\$102,482,435
Foreign currency at cost	\$ 437,283	\$ 1,278,901	\$ —	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 77,164,056	\$ 293,310,670	\$ 114,698,395	\$ 95,403,465
Total distributable earnings (loss)	12,910,332	(31,836,718)	(13,366,339)	14,887,931
NET ASSETS	\$90,074,388	\$261,473,952	\$101,332,056	\$110,291,396
Shares outstanding, \$0.10 par value, 250 million shares authorized		7,933,008		
Shares outstanding, \$0.0001 par value, 250 million shares authorized	6,372,493		8,858,647	3,629,994
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$ 14.13	\$ 32.96	\$ 11.44	\$ 30.38
MARKET INVESTIGATION OF THE STATE OF THE STA	· · · · · · · · · · · ·	32.90		30.30

	Aggressive Allocation Fund	Moderately Aggressive Allocation Fund	Moderate Allocation Fund	Moderately Conservative Allocation Fund
ASSETS: Investments of affiliated issuers at value Investments of unaffiliated issuers at value Interest and dividends receivable Receivable for investment securities sold Other assets Total Assets	\$ 55,012,360	\$ 197,247,189	\$ 228,618,934	\$ 86,677,453
	381,501	1,010,057	1,012,610	676,838
	14	37	37	26
	5,542	14,045	72,606	74,503
	518	1,826	2,190	697
	55,399,935	198,273,154	229,706,377	87,429,517
Payable for capital stock redeemed	33,105	197,777	167,219	200,867
	5,641	20,078	22,862	8,761
	4,514	15,950	18,414	6,830
	25,515	77,730	89,894	34,382
	68,775	311,535	298,389	250,840
Investments of affiliated issuers at cost	\$ 55,331,160	\$197,961,619	\$229,407,988	\$87,178,677
	\$ 50,624,597	\$ 173,018,305	\$ 202,051,923	\$82,148,286
	\$ 381,501	\$ 1,010,057	\$ 1,012,610	\$676,838
COMPONENTS OF NET ASSETS: Paid-in capital Total distributable earnings (loss) NET ASSETS	\$48,449,494	\$164,803,874	\$ 193,940,783	\$ 80,331,731
	6,881,666	33,157,745	35,467,205	6,846,946
	\$ 55,331,160	\$197,961,619	\$229,407,988	\$87,178,677
Shares outstanding, \$0.0001 par value, 250 million shares authorized NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	2,474,252 \$ 22.36	\$,515,481 \$ 23.25	\$ 20.35	4,790,955 \$ 18.20

ASSETS: \$ 49,307,474 Investments of affiliated issuers at value 899,751 Interest and dividends receivable 38 Receivable for investments securities sold 58,055 Other assets 461 Total Assets 50,268,942 LIABILITIES: 7,225 Payable for capital stock redeemed 7,225 Payable for investment adviser (See Note 3) 5,062 Payable to investment adviser (See Note 3) 5,062 Other liabilities 3,950 Other liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$ 48,985,968 Investments of unaffiliated issuers at cost \$ 899,751 COMPONENTS OF NET ASSETS: \$50,230,604 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE \$ 1,202,960		Conservative Allocation Fund
Investments of unaffiliated issuers at value 899,751 Interest and dividends receivable 38 Receivable for investment securities sold 3,164 Receivable for capital stock sold 58,055 Other assets 461 Total Assets 50,268,942 LIABILITIES: 7,225 Payable for capital stock redeemed 7,225 Payable to investment adviser (See Note 3) 5,062 Payable to the administrator (See Note 3) 3,950 Other liabilities 3,950 Other liabilities 3,950 Other liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$48,985,968 Investments of unaffiliated issuers at cost \$899,751 COMPONENTS OF NET ASSETS: \$49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND	ASSETS:	
Interest and dividends receivable 38 Receivable for investment securities sold 3,164 Receivable for capital stock sold 58,055 Other assets 461 Total Assets 50,268,942 LIABILITIES: 7,225 Payable for capital stock redeemed 7,225 Payable to investment adviser (See Note 3) 5,062 Payable to the administrator (See Note 3) 38,395 Other liabilities 22,101 Total Liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$48,985,968 Investments of unaffiliated issuers at cost \$49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0,0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND 3,198,125		
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Receivable for capital stock sold 58,055 Other assets 461 Total Assets 50,268,942 LIABILITIES: *** Payable for capital stock redeemed 7,225 Payable to investment adviser (See Note 3) 5,062 Payable to the administrator (See Note 3) 3,950 Other liabilities 22,101 Total Liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$ 48,985,968 Investments of unaffiliated issuers at cost \$ 899,751 COMPONENTS OF NET ASSETS: ** Paid-in capital \$ 49,027,644 Total distributable earnings (loss) \$ 49,027,644 Total distributable earnings (loss) \$ 50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND		_
Other assets 46i Total Assets 50,268,942 LIABILITIES: 7,225 Payable for capital stock redeemed 7,225 Payable to investment adviser (See Note 3) 5,062 Payable to the administrator (See Note 3) 3,950 Other liabilities 22,101 Total Liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$ 48,985,968 Investments of unaffiliated issuers at cost \$ 899,751 COMPONENTS OF NET ASSETS: \$ 49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND		-, -
LIABILITIES: 7,225 Payable for capital stock redeemed 7,225 Payable to investment adviser (See Note 3) 5,062 Payable to the administrator (See Note 3) 3,950 Other liabilities 22,101 Total Liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$ 48,985,968 Investments of unaffiliated issuers at cost \$ 899,751 COMPONENTS OF NET ASSETS: \$ 49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND		
LIABILITIES: Payable for capital stock redeemed. Payable to investment adviser (See Note 3)		
Payable for capital stock redeemed 7,225 Payable to investment adviser (See Note 3) 5,062 Payable to the administrator (See Note 3) 3,950 Other liabilities 22,101 Total Liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$48,985,968 Investments of unaffiliated issuers at cost \$899,751 COMPONENTS OF NET ASSETS: Paid-in capital \$49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND	Total Assets	50,200,942
Payable to investment adviser (See Note 3) 5,062 Payable to the administrator (See Note 3) 3,950 Other liabilities 22,101 Total Liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$48,985,968 Investments of unaffiliated issuers at cost \$899,751 COMPONENTS OF NET ASSETS: Paid-in capital \$49,027,644 Total distributable earnings (loss) \$1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND	LIABILITIES:	
Payable to the administrator (See Note 3). Other liabilities. Total Liabilities. Second 1 NET ASSETS. Investments of affiliated issuers at cost. Investments of unaffiliated issuers at cost. Investments of unaffiliated issuers at cost. Investments of unaffiliated issuers at cost. Investments of unaffiliated issuers at cost. Investments of unaffiliated issuers at cost. Investments of unaffiliated issuers at cost. Second 2 48,985,968 899,751 COMPONENTS OF NET ASSETS: Paid-in capital. Total distributable earnings (loss). NET ASSETS. Second 2 Shares outstanding, \$0.0001 par value, 250 million shares authorized. 3,198,125 NET ASSET VALUE, OFFERING AND		7,225
Other liabilities		5,062
Total Liabilities 38,338 NET ASSETS \$50,230,604 Investments of affiliated issuers at cost \$48,985,968 Investments of unaffiliated issuers at cost \$899,751 COMPONENTS OF NET ASSETS: Paid-in capital \$49,027,644 Total distributable earnings (loss) \$1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND		
NET ASSETS Investments of affiliated issuers at cost. Investments of unaffiliated issuers at cost. COMPONENTS OF NET ASSETS: Paid-in capital. Total distributable earnings (loss) NET ASSETS Shares outstanding, \$0.0001 par value, 250 million shares authorized NET ASSET VALUE, OFFERING AND		22,101
Investments of affiliated issuers at cost. \$48,985,968 Investments of unaffiliated issuers at cost. \$899,751 COMPONENTS OF NET ASSETS: Paid-in capital \$49,027,644 Total distributable earnings (loss) \$1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND	Total Liabilities	38,338
Investments of unaffiliated issuers at cost. \$899,751 COMPONENTS OF NET ASSETS: Paid-in capital. \$49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND	NET ASSETS	\$50,230,604
Investments of unaffiliated issuers at cost. \$899,751 COMPONENTS OF NET ASSETS: Paid-in capital. \$49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND	Investments of affiliated issuers at cost	\$ 48.985.968
Paid-in capital \$49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND	Investments of unaffiliated issuers at cost	
Paid-in capital \$49,027,644 Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND		
Total distributable earnings (loss) 1,202,960 NET ASSETS \$50,230,604 Shares outstanding, \$0.0001 par value, 250 million shares authorized 3,198,125 NET ASSET VALUE, OFFERING AND	***************************************	
NET ASSETS		,
Shares outstanding, \$0.0001 par value, 250 million shares authorized		
NET ASSET VALUE, OFFERING AND	NET ASSETS	\$50,230,604
NET ASSET VALUE, OFFERING AND		
	Shares outstanding, \$0.0001 par value, 250 million shares authorized	3,198,125
	NET ASSET VALUE. OFFERING AND	
		\$ 15.71

	Money Market Fund	Limited Maturity Bond Fund	Quality Bond Fund	High Yield Bond Fund
INVESTMENT INCOME:				
Dividends	\$ 40,379	\$ 3,513	\$ 130,320	\$ 70,855
Interest	277,286	292,990	6,300,563	3,917,060
Total Investment Income	317,665	296,503	6,430,883	3,987,915
EXPENSES:				
Investment advisory fees (See Note 3)	272,386	571,187	949,294	360,916
Shareholder servicing fees (See Note 3)	74,287	112,776	191,731	70,614
Administration fees (See Note 3)	24,762	37,592	63,910	23,538
Accounting fees (See Note 3)	51,189	72,571	103,582	49,148
Directors' fees and expenses	4,504	7,251	12,892	4,627
Custodian fees and expenses	5,827	9,299	16,752	5,995
Pricing fees	4,577	11,533	13,241	11,155
Professional fees	6,965	11,724	20,798	7,444
Printing fees	4,744	7,283	12,399	4,856
Recaptured advisory fee (See Note 3)	60,644	_	_	
Other expenses	18,578	28,517	39,820	24,245
Total Expenses	528,463	869,733	1,424,419	562,538
Less: Waivers and reimbursement from administrator (See Note 3)	(170,455)	_	_	_
Less: Waivers and reimbursement from advisor (See Note 3)	(48,597)			
Net Expenses	309,411	869,733	1,424,419	562,538
Net Investment Income (Loss)	8,254	(573,230)	5,006,464	3,425,377
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on:				
Investments	_	(58,985)	(3,090,444)	(2,799,940)
Futures contracts	_	(1,194,331)	(8,237,279)	_
Net realized gain (loss)		(1,253,316)	(11,327,723)	(2,799,940)
Net change in unrealized appreciation (depreciation) of:				
Investments	_	(8,198,031)	(42,970,614)	(16,616,735)
Futures contracts	_	(255,660)	(1,279,525)	
Foreign currencies				(1,769)
Net change in unrealized appreciation (depreciation)		(8,453,691)	(44,250,139)	(16,618,504)
Net Realized and Unrealized Gain (Loss)		(9,707,007)	(55,577,862)	(19,418,444)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 8,254	\$(10,280,237)	\$(50,571,398)	\$ (15,993,067)
	- VI-J4	+(10,200,237)	+ (30/3/ 1/390)	+ (1515551007)

	Flexibly Managed Fund	Large Balanced Growth Stoc Fund Fund		Large Cap Growth Fund
INVESTMENT INCOME:				
Dividends	\$ 17,325,919	\$ 148	\$ 637,750	\$ 372,617
Interest	27,201,810	_		
Foreign taxes withheld	(105,126)		(16,762)	(5,691)
Total Investment Income	44,422,603	148	620,988	366,926
EXPENSES:				
Investment advisory fees (See Note 3)	17,163,917	_	1,165,074	191,241
Shareholder servicing fees (See Note 3)	2,255,882	36,806	147,638	31,294
Administration fees (See Note 3)	751,961	12,269	49,213	10,431
Accounting fees (See Note 3)	570,732	5,951	88,088	24,340
Directors' fees and expenses	148,828	2,487	11,015	2,076
Custodian fees and expenses	190,982	3,200	16,105	3,140
Pricing fees	10,063	1,756	4,583	2,992
Professional fees	236,603	3,727	27,689	3,655
Printing fees	136,326	2,901	10,562	2,528
Other expenses	352,599	12,070	58,374	27,599
Total Expenses	21,817,893	81,167	1,578,341	299,296
Net Investment Income (Loss)	22,604,710	(81,019)	(957,353)	67,630
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on: Affiliated Investments. Unaffiliated investments. Written options. Foreign currencies.	— 405,150,343 11,666,455 (30,514)	3,875,656 — —	 5,733,864 677	 6,024,985 (447)
Forward foreign currency contracts	(30,514)			(447) (41)
Net realized gain (loss)	416,786,284	3,875,656	5,734,541	6,024,497
Net change in unrealized appreciation (depreciation) of: Affiliated Investments	— (1,288,375,744)	(18,651,395)	— (157,014,716)	_ (22,237,364)
Written options	67,163,500	_	(137,014,710)	(22,237,304)
Foreign currencies.	(6,076)		(290)	(1,766)
Net change in unrealized appreciation (depreciation)	(1,221,218,320)	(18,651,395)	(157,015,006)	(22,239,130)
Net Realized and Unrealized Gain (Loss)	(804,432,036)	(14,775,739)	(151,280,465)	(16,214,633)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (781,827,326)	\$(14,856,758)	\$ (152,237,818)	\$(16,147,003)

	Large Core Growth Fund	Large Cap Value Fund	Large Core Value Fund	Index 500 Fund
INVESTMENT INCOME:				
Dividends	\$ 120,414 —	\$ 2,163,551 12,230	\$ 1,666,930 —	\$ 4,709,082 —
Foreign taxes withheld	(6,943)	(49,308)	(34,077)	(1,426)
Total Investment Income	113,471	2,126,473	1,632,853	4,707,656
EXPENSES:				
Investment advisory fees (See Note 3)	413,043	630,063	599,310	395,529
Shareholder servicing fees (See Note 3)	61,956	85,180	80,922	279,910
Administration fees (See Note 3)	20,652	28,393	26,974	93,303
Accounting fees (See Note 3)	44,296	57,240	54,874	131,369
Directors' fees and expenses	5,221	5,590	5,290	18,530
Custodian fees and expenses	8,190	7,026	6,560	23,536
Pricing fees	2,187	3,895	2,357	6,149
Professional fees	8,404	9,073	8,692	30,446
Printing fees	5,316	5,744	5,482	17,469
Other expenses	35,159	32,248	30,047	82,257
Total Expenses	604,424	864,452	820,508	1,078,498
Net Investment Income (Loss)	(490,953)	1,262,021	812,345	3,629,158
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on:				
Investments	(5,719,957)	9,916,783	12,201,160	15,541,815
Futures contracts	_	_	_	(1,428,589)
Foreign currencies	(166)			
Net realized gain (loss)	(5,720,123)	9,916,783	12,201,160	14,113,226
Net change in unrealized appreciation (depreciation) of:				
Investments	(100,270,821)	(35,100,404)	(29,625,086)	(156,718,663)
Futures contracts	_	_	_	(76,101)
Foreign currencies	(395)			
Net change in unrealized appreciation (depreciation)	(100,271,216)	(35,100,404)	(29,625,086)	(156,794,764)
Net Realized and Unrealized Gain (Loss)	(105,991,339)	(25,183,621)	(17,423,926)	(142,681,538)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(106,482,292)	\$(23,921,600)	\$ (16,611,581)	\$(139,052,380)

	G	lid Cap Frowth Fund	rowth Value		N	Aid Core Value Fund	SMID Cap Growth Fund	
INVESTMENT INCOME:								
Dividends	\$	355,062 43	\$	829,307 (1,37 <u>3</u>)	\$	1,195,357 (20,386)	\$	163,661 (296)
Total Investment Income		355,105		827,934		1,174,971	_	163,365
EXPENSES:								
Investment advisory fees (See Note 3)		570,761		266,907		314,146		298,323
Shareholder servicing fees (See Note 3)		73,384		43,676		40,975		35,799
Administration fees (See Note 3)		24,461		14,559		13,659		11,933
Accounting fees (See Note 3)		50,686		33,873		31,870		27,835
Directors' fees and expenses		5,308		2,855		2,723		2,615
Custodian fees and expenses		7,356		3,576		4,623		3,701
Pricing fees		2,941		2,980		3,567		2,704
Professional fees		8,663		4,755		4,811		4,397
Printing fees		5,419		3,246		3,126		2,995
Other expenses		35,656		25,607		43,128		25,937
Total Expenses		784,635	_	402,034		462,628	_	416,239
Net Investment Income (Loss)		(429,530)		425,900		712,343		(252,874)
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on: Investments Written options. Purchased options Foreign currencies Forward foreign currency contracts		11,328,106 (599,147) (50,747) —		3,563,788 - - (17)		9,020,066 — — (4,913) 461,540		(995,026) - - - -
Net realized gain (loss)	1	10,678,212		3,563,771		9,476,693		(995,026)
Net change in unrealized appreciation (depreciation) of: Investments Written options. Purchased options Foreign currencies Forward foreign currency contracts	(7	78,372,482) 86,828 18,377 —	(16,196,577) — — — (7)	((17,557,437) — — — — — (2,086) 81,119		(32,955,753) — — — (8)
Net change in unrealized appreciation (depreciation)	(-	78,267,277)	(-	16,196,584)	(1	17,478,404)		(32,955,761)
Net Realized and Unrealized Gain (Loss)		7,589,065)		2,632,813)		(8,001,711)		33,950,787)
	(3)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_,~,_,,,,,	_	(0,001,,11		<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (6	8,018,595)	\$(1	2,206,913)	\$(7,289,368)	\$(34,203,661)

	SMID Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund	Small Cap Index Fund
INVESTMENT INCOME:				
Dividends	\$ 509,398 (723)	\$ 253,167 (1,529)	\$ 1,346,038 (3,372)	\$ 530,552 (785)
Total Investment Income	508,675	251,638	1,342,666	529,767
EXPENSES:				
Investment advisory fees (See Note 3)	267,115	421,615	647,775	127,945
Shareholder servicing fees (See Note 3)	28,619	51,817	80,894	38,383
Administration fees (See Note 3)	9,540	17,272	26,965	12,794
Accounting fees (See Note 3)	22,260	38,689	54,859	29,854
Directors' fees and expenses	1,965	3,644	5,443	2,617
Custodian fees and expenses	2,467	5,272	6,900	3,452
Pricing fees	2,598	3,783	4,315	17,054
Professional fees	3,411	6,374	9,045	6,736
Printing fees	2,432	3,938	5,586	3,013
Other expenses	29,787	32,243	56,036	60,837
Total Expenses	370,194	584,647	897,818	302,685
Net Investment Income (Loss)	138,481	(333,009)	444,848	227,082
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on:				
Investments	4,794,221	1,677,203	5,952,476	601,316
Futures contracts	_	_	_	(216,704)
Foreign currencies	_	(1,659)	_	_
Net realized gain (loss)	4,794,221	1,675,544	5,952,476	384,612
Net change in unrealized appreciation (depreciation) of:				
Investments	(18,738,071)	(37,852,590)	(40,934,412)	(23,968,313)
Futures contracts	_	_	_	(72,666)
Foreign currencies		(833)		
Net change in unrealized appreciation (depreciation)	(18,738,071)	(37,853,423)	(40,934,412)	(24,040,979)
Net Realized and Unrealized Gain (Loss)	(13,943,850)	(36,177,879)	(34,981,936)	(23,656,367)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(13,805,369)	\$(36,510,888)	\$(34,537,088)	\$(23,429,285)

	Developed International Index Fund	International Equity Fund	Emerging Markets Equity Fund	Real Estate Securities Fund
INVESTMENT INCOME:				
Dividends	\$ 2,427,341 (259,170)	\$ 2,179,216 (276,957)	\$ 1,330,478 (163,031)	\$ 1,832,366
Total Investment Income	2,168,171	1,902,259	1,167,447	1,832,366
EXPENSES:				
Investment advisory fees (See Note 3)	152,843	1,157,822	499,778	432,397
Shareholder servicing fees (See Note 3)	45,853	133,241	51,701	55,594
Administration fees (See Note 3)	15,284	44,414	17,234	18,531
Accounting fees (See Note 3)	40,316	98,745	44,385	40,803
Directors' fees and expenses	3,080	9,119	3,563	3,651
Custodian fees and expenses	13,618	48,110	39,426	4,746
Pricing fees	46,976	5,560	6,827	2,513
Professional fees	27,919	20,015	21,260	5,868
Printing fees	3,445	8,901	3,890	3,952
Other expenses	102,783	49,410	63,389	23,666
Total Expenses	452,117	1,575,337	751,453	591,721
Net Investment Income (Loss)	1,716,054	326,922	415,994	1,240,645
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on: Investments	(197,177) (556,514) (40,899) 1,536	_	220,876 — (91,396) —	5,981,516 — —
Net realized gain (loss)	(793,054)	(6,009,013)	129,480	5,981,516
Net change in unrealized appreciation (depreciation) of:	(1931-94)	<u> </u>	.25)400	
Investments	(23,155,237) (87,434)	, , , , , ,	(24,703,882) —	(33,801,321)
Foreign currencies	(47,448)	(84,953)	(9,023)	
Net change in unrealized appreciation (depreciation)	(23,290,119)	(80,934,295)	(24,712,905)	(33,801,321)
Net Realized and Unrealized Gain (Loss)	(24,083,173)	(86,943,308)	(24,583,425)	(27,819,805)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (22,367,119)	\$ (86,616,386)	\$ (24,167,431)	\$(26,579,160)

	Aggressive Allocation Fund	Allocation Allocation Allo		Moderately Conservative Allocation Fund
INVESTMENT INCOME:	¢ 277	¢	.	¢ ==0
Dividends Total Investment Income	\$ 375 375	\$ 1,136 1,136	\$ 914 914	\$ 558 558
EXPENSES:				
Investment advisory fees (See Note 3). Shareholder servicing fees (See Note 3). Administration fees (See Note 3). Accounting fees (See Note 3). Directors' fees and expenses. Custodian fees and expenses. Pricing fees. Professional fees. Printing fees. Other expenses.	37,586 28,189 9,396 5,951 1,894 2,451 1,756 2,832 2,364 12,572	131,519 99,501 33,167 11,056 6,650 8,554 1,756 9,959 6,694 20,552	151,370 115,734 38,578 12,859 7,797 10,099 1,756 11,687 7,736 22,905	55,675 41,756 13,919 5,951 2,696 3,413 1,756 4,061 3,100
Total Expenses	104,991	329,408	380,521	144,868
Net Investment Income (Loss)	(104,616)	(328,272)	(379,607)	(144,310)
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on affiliated investments Net change in unrealized appreciation (depreciation) of affiliated investments	2,631,227	9,377,993	9,368,656 (50,369,766)	2,504,126
	(14,881,753)	(49,021,457)		(14,068,486)
Net Realized and Unrealized Gain (Loss)	(12,250,526)	(39,643,464)	(41,001,110)	(11,564,360)
OPERATIONS	\$ (12,355,142)	\$ (39,971,736)	\$(41,380,717)	\$(11,708,670)
	Conservative Allocation Fund			
INVESTMENT INCOME:				
Dividends	\$ 469			
Total Investment Income	469			
EXPENSES: Investment advisory fees (See Note 3)	32,551			
Shareholder servicing fees (See Note 3)	24,413			
Administration fees (See Note 3)	8,138 5,951			
Directors' fees and expenses	1,623			
Custodian fees and expenses	2,129			
Pricing fees	1,756			
Professional feesPrinting fees	2,435 2,120			
Other expenses	10,419			
Total Expenses	91,535			
Net Investment Income (Loss)	(91,066)			
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on affiliated investments Net change in unrealized appreciation (depreciation) of affiliated	992,034			
investments	(6,371,515)			
Net Realized and Unrealized Gain (Loss)	(5,379,481)			
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(5,470,547)			

	Money Ma	rket Fund	Limited Maturity Bond Fund			
	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21		
Increase (Decrease) in Net Assets Operations:						
Net investment income (loss)	\$ 8,254	\$ 16,716	\$ (573,230)	\$ 3,792,737		
Net realized gain (loss)	_	2,714	(1,253,316)	(227,082)		
Net change in unrealized appreciation (depreciation)			(8,453,691)	(2,512,682)		
Net Increase (Decrease) in Net Assets Resulting from Operations	8,254	19,430	(10,280,237)	1,052,973		
Distributions from:						
Distributable earnings	(5,049)	(16,716)				
Total Distributions	(5,049)	(16,716)				
Capital Share Transactions (1):						
Shares issued	66,015,865	135,442,747	18,489,129	54,991,956		
Shares issued in lieu of cash distributions	8,254	16,716				
Shares redeemed	(55,868,755)	(133,727,825)	(32,756,913)	(50,938,391)		
Net Increase (Decrease) in Net Assets from Capital Share		6-0	(++ - C= -0 +)			
Transactions	10,155,364	1,731,638	(14,267,784)	4,053,565		
Total Increase (Decrease)	10,158,569	1,734,352	(24,548,021)	5,106,538		
Net Assets:		G = . G G				
Beginning of period	162,201,518	160,467,166	259,984,411	254,877,873		
End of period	\$172,360,087	\$ 162,201,518	\$ 235,436,390	\$259,984,411		
(1) Shares Issued and Redeemed:						
Shares issued	66,015,865	135,442,747	1,404,187	4,107,612		
Shares issued in lieu of cash distributions	8,254	16,716	,, <u>,</u>	., ., _		
Shares redeemed	(55,868,755)	(133,727,825)	(2,515,128)	(3,805,410)		
	10,155,364	1,731,638	(1,110,941)	302,202		
	Quality B	ond Fund	High Yield E	Bond Fund		
	Six Months		Six Months			
	Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Ended 6/30/22 (Unaudited)	Year Ended 12/31/21		
In annual (Dannara) in Nat Assatz On anations	(unauditeu)	12/31/21	(unauditeu)	12/31/21		
Increase (Decrease) in Net Assets Operations: Net investment income (loss)	\$ 5,006,464	\$ 9,519,197	\$ 3,425,377	\$ 6,975,214		
Net realized gain (loss)	(11,327,723)	1,316,279	(2,799,940)	6,519,498		
Net change in unrealized appreciation (depreciation)	(44,250,139)	(14,198,475)	(16,618,504)	(5,155,856)		
Net Increase (Decrease) in Net Assets Resulting from						
Operations	(50,571,398)	(3,362,999)	(15,993,067)	8,338,856		
Capital Share Transactions (1):						
Shares issued	13,376,899	63,716,703	4,495,190	15,459,601		
Shares redeemed	(46,447,813)	(72,761,498)	(16,291,100)	(21,758,474)		
Net Increase (Decrease) in Net Assets from Capital Share						
Transactions	(33,070,914)	<u>(9,044,795</u>)	(11,795,910)	(6,298,873)		
Total Increase (Decrease)	(83,642,312)	(12,407,794)	(27,788,977)	2,039,983		
Net Assets:						
Beginning of period	472,066,372	484,474,166	169,431,438	167,391,455		
End of period	\$388,424,060	\$ 472,066,372	\$ 141,642,461	\$169,431,438		
(1) Shares Issued and Redeemed:						
(1) Silai es issueu aliu Neucellieu.						
Shares issued	813.541	3,710.167	276.389	936.393		
Shares issued	813,541 (2,912,150)	3,710,167 (4,230,720)	276,389 (1,016,549)	936,393 (1,322,604)		

	Flexibly Managed Fund		Balanced Fund	
	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)			\$ (81,019) 3,875,656 (18,651,395)	\$ (171,009) 9,391,510 3,806,283
Net Increase (Decrease) in Net Assets Resulting from Operations	(781,827,326)	872,656,529	(14,856,758)	13,026,784
Capital Share Transactions (1): Shares issued	44,052,588 (176,932,133)	78,991,493 (350,338,635)	1,292,840 (6,733,198)	4,700,832 (9,322,437)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(132,879,545) (914,706,871)	(271,347,142)	(5,440,358)	(4,621,60 <u>5</u>) 8,405,179
Net Assets: Beginning of period	5,487,664,764	4,886,355,377	92,752,909	84,347,730
End of period	\$4,572,957,893	\$ <u>5,487,664,764</u>	\$ 72,455,793	\$ 92,752,909
(1) Shares Issued and Redeemed: Shares issued	514,199 (2,088,242) (1,574,043)	929,618 (4,131,573) (3,201,955)	44,152 (233,569) (189,417)	162,133 (317,193) (155,060)
	Large Growt	h Stock Fund	Large Cap Gi	rowth Fund
	Large Growt Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Large Cap Gi Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Increase (Decrease) in Net Assets Operations: Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited) \$ (957,353) 5,734,541 (157,015,006)	Year Ended 12/31/21 \$ (2,594,374) 59,901,290 7,107,520	Six Months Ended 6/30/22 (Unaudited) \$ 67,630 6,024,497 (22,239,130)	Year Ended 12/31/21 \$ 36,523 8,403,431 8,730,895
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued	Six Months	Year Ended 12/31/21 \$ (2,594,374) 59,901,290 7,107,520 64,414,436	Six Months	Year Ended 12/31/21 \$ 36,523 8,403,431 8,730,895 17,170,849
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1):	Six Months	Year Ended 12/31/21 \$ (2,594,374) 59,901,290 7,107,520 64,414,436	Six Months	Year Ended 12/31/21 \$ 36,523 8,403,431 8,730,895 17,170,849
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share	Six Months	Year Ended 12/31/21 \$ (2,594,374) 59,901,290 7,107,520 64,414,436 16,606,702 (58,120,448) (41,513,746)	Six Months Ended 6/30/22 (Unaudited) \$ 67,630 6,024,497 (22,239,130) (16,147,003) 10,983,290 (12,489,572)	Year Ended 12/31/21 \$ 36,523 8,403,431 8,730,895 17,170,849 5,333,971 (12,024,711)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions	\$\six Months	Year Ended 12/31/21 \$ (2,594,374) 59,901,290 7,107,520 64,414,436 16,606,702 (58,120,448) (41,513,746)	Six Months Ended 6/30/22 (Unaudited) \$ 67,630 6,024,497 (22,239,130) (16,147,003) 10,983,290 (12,489,572) (1,506,282)	Year Ended 12/31/21 \$ 36,523 8,403,431 8,730,895 17,170,849 5,333,971 (12,024,711) (6,690,740) 10,480,109 68,536,025
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease)	\$\six Months Ended 6/30/22 (Unaudited) \$\((957,353)\) 5,734,541 (157,015,006) (152,237,818) 14,676,686 (29,999,591) (15,322,905) (167,560,723)	Year Ended 12/31/21 \$ (2,594,374) 59,901,290 7,107,520 64,414,436 16,606,702 (58,120,448) (41,513,746) 22,900,690	Six Months Ended 6/30/22 (Unaudited) \$ 67,630 6,024,497 (22,239,130) (16,147,003) 10,983,290 (12,489,572) (1,506,282) (17,653,285)	Year Ended 12/31/21 \$ 36,523 8,403,431 8,730,895 17,170,849 5,333,971 (12,024,711) (6,690,740) 10,480,109
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period	\$\six Months	Year Ended 12/31/21 \$ (2,594,374) 59,901,290 7,107,520 64,414,436 16,606,702 (58,120,448) (41,513,746) 22,900,690 405,786,714	Six Months Ended 6/30/22 (Unaudited) \$ 67,630 6,024,497 (22,239,130) (16,147,003) 10,983,290 (12,489,572) (1,506,282) (17,653,285) 79,016,134	Year Ended 12/31/21 \$ 36,523 8,403,431 8,730,895 17,170,849 5,333,971 (12,024,711) (6,690,740) 10,480,109 68,536,025

	Large Core G	Frowth Fund	Large Cap Value Fund	
	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Increase (Decrease) in Net Assets Operations:	<u>, </u>			
Net investment income (loss)	\$ (490,953) (5,720,123) (100,271,216)	\$ (1,619,382) 41,852,998 (48,219,459)	\$ 1,262,021 9,916,783 (35,100,404)	\$ 1,561,813 32,298,494 13,408,379
Net Increase (Decrease) in Net Assets Resulting from Operations	(106,482,292)	(7,985,843)	(23,921,600)	47,268,686
Capital Share Transactions (1):				
Shares issued	10,687,097 (9,143,038)	17,243,325 (25,806,226)	5,249,522 (15,023,992)	8,082,948 (30,566,489)
Net Increase (Decrease) in Net Assets from Capital Share				
Transactions	1,544,059	(8,562,901)	(9,774,470)	(22,483,541)
Total Increase (Decrease)	(104,938,233)	(16,548,744)	(33,696,070)	24,785,145
Net Assets: Beginning of period	205,479,269	222,028,013	202,596,132	177,810,987
End of period	\$ 100,541,036	\$ 205,479,269	\$ 168,900,062	\$ 202,596,132
·				
(1) Shares Issued and Redeemed:		0		0 00-
Shares issued	374,926 (271,553)	338,124 (500,372)	128,998 (367,715)	208,887 (794,797)
Shares redecined		(162,248)	(238,717)	(585,910)
	103,373	(102,248)	(230,/1/)	(505,910)
	Large Core	Value Fund	Index 50	oo Fund
	Six Months		Six Months	
	Six Months Ended	Year	Six Months Ended	Year
	Six Months Ended 6/30/22	Year Ended	Six Months Ended 6/30/22	Year Ended
Increase (Decrease) in Not Assets Operations	Six Months Ended	Year	Six Months Ended	Year
Increase (Decrease) in Net Assets Operations: Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21 \$ 2,311,499	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158	Year Ended 12/31/21 \$ 6,707,780
Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086)	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764)	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289
Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160	Year Ended 12/31/21 \$ 2,311,499 30,721,742	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226	Year Ended 12/31/21 \$ 6,707,780 45,700,232
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1):	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086)	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764)	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued	Six Months	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed	Six Months	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380)	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued	Six Months	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086) (16,611,581) 6,617,105 (24,365,078)	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982 9,614,251 (40,761,500)	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517 (29,116,083)	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262 (96,966,378)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086) (16,611,581) 6,617,105 (24,365,078) (17,747,973)	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982 9,614,251 (40,761,500) (31,147,249)	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517 (29,116,083) 21,242,434	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262 (96,966,378) (58,134,116)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease)	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086) (16,611,581) 6,617,105 (24,365,078) (17,747,973) (34,359,554)	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982 9,614,251 (40,761,500) (31,147,249) 10,176,733	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517 (29,116,083) 21,242,434 (117,809,946) 698,722,095	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262 (96,966,378) (58,134,116) 102,789,185
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086) (16,611,581) 6,617,105 (24,365,078) (17,747,973) (34,359,554)	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982 9,614,251 (40,761,500) (31,147,249) 10,176,733	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517 (29,116,083) 21,242,434 (117,809,946) 698,722,095	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262 (96,966,378) (58,134,116) 102,789,185 595,932,910
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period (1) Shares Issued and Redeemed:	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086) (16,611,581) 6,617,105 (24,365,078) (17,747,973) (34,359,554) 189,135,580 \$ 154,776,026	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982 9,614,251 (40,761,500) (31,147,249) 10,176,733 178,958,847 \$ 189,135,580	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517 (29,116,083) 21,242,434 (117,809,946) 698,722,095 \$ 580,912,149	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262 (96,966,378) (58,134,116) 102,789,185 595,932,910 \$698,722,095
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period (1) Shares Issued and Redeemed: Shares issued	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086) (16,611,581) 6,617,105 (24,365,078) (17,747,973) (34,359,554) 189,135,580 \$ 154,776,026	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982 9,614,251 (40,761,500) (31,147,249) 10,176,733 178,958,847 \$ 189,135,580	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517 (29,116,083) 21,242,434 (117,809,946) 698,722,095 \$ 580,912,149	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262 (96,966,378) (58,134,116) 102,789,185 595,932,910 \$698,722,095
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period (1) Shares Issued and Redeemed:	Six Months Ended 6/30/22 (Unaudited) \$ 812,345 12,201,160 (29,625,086) (16,611,581) 6,617,105 (24,365,078) (17,747,973) (34,359,554) 189,135,580 \$ 154,776,026	Year Ended 12/31/21 \$ 2,311,499 30,721,742 8,290,741 41,323,982 9,614,251 (40,761,500) (31,147,249) 10,176,733 178,958,847 \$ 189,135,580	Six Months Ended 6/30/22 (Unaudited) \$ 3,629,158 14,113,226 (156,794,764) (139,052,380) 50,358,517 (29,116,083) 21,242,434 (117,809,946) 698,722,095 \$ 580,912,149	Year Ended 12/31/21 \$ 6,707,780 45,700,232 108,515,289 160,923,301 38,832,262 (96,966,378) (58,134,116) 102,789,185 595,932,910 \$698,722,095

	Mid Cap Growth Fund Six Months		Mid Cap Value Fund	
	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss). Net change in unrealized appreciation (depreciation).	\$ (429,530) 10,678,212 (78,267,277)	\$ (1,316,903) 34,156,474 (1,438,703)	\$ 425,900 3,563,771 (16,196,584)	\$ 542,837 14,042,856 3,104,740
Net Increase (Decrease) in Net Assets Resulting from Operations	(68,018,595)	31,400,868	(12,206,913)	17,690,433
Capital Share Transactions (1):				
Shares issued Shares redeemed	7,334,676 (12,831,609)	11,782,143 (30,128,689)	2,041,500 (8,072,335)	5,865,740 (14,241,668)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(5,496,933)	(18,346,546)	(6,030,835)	(8,375,928)
Total Increase (Decrease)	(73,515,528)	13,054,322	(18,237,748)	9,314,505
Net Assets: Beginning of period	210,046,617	196,992,295	104,076,388	94,761,883
End of period	\$ 136,531,089	\$ 210,046,617	\$ 85,838,640	\$104,076,388
(1) Shares Issued and Redeemed: Shares issued	200 740	276,197	77.205	226 526
Shares redeemed	209,749 (347,261)	(708,179)	77,295 (304,472)	226,526 (551,073)
	(137,512)	(431,982)	(227,177)	(324,547)
	(137,312)	(431,302)	(22/,1//)	(347,347)
	Mid Core V	/alue Fund	SMID Cap G	owth Fund
	Six Months		Six Months	
		Year Ended		Year Ended
Increase (Decrease) in Net Assets Operations:	Six Months Ended 6/30/22	Year	Six Months Ended 6/30/22	Year
Increase (Decrease) in Net Assets Operations: Net investment income (loss)	Six Months Ended 6/30/22	Year Ended	Six Months Ended 6/30/22	Year Ended
Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693	Year Ended 12/31/21 \$ 1,262,614 17,392,267	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026)	Year Ended 12/31/21 \$ (785,842) 17,862,730
Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21 \$ 1,262,614	Six Months Ended 6/30/22 (Unaudited) \$ (252,874)	Year Ended 12/31/21 \$ (785,842)
Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693	Year Ended 12/31/21 \$ 1,262,614 17,392,267	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026)	Year Ended 12/31/21 \$ (785,842) 17,862,730
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693 (17,478,404)	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761)	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693 (17,478,404) (7,289,368)	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661) 5,872,439	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1):	Six Months	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661)	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693 (17,478,404) (7,289,368)	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661) 5,872,439	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share	\$\frac{\text{Fix Months}}{\text{Ended}} \\ \frac{6}{30}/22 \\ (\text{Unaudited}) \end{array} \begin{array}{c} \text{712,343} \\ \text{9,476,693} \\ \text{(17,478,404)} \end{array} \end{array} \text{(7,289,368)} \end{array}	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978 8,047,009 (28,155,842)	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661) 5,872,439 (6,578,894)	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616 16,757,559 (16,259,146)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions.	\$\frac{\text{Six Months}}{\text{Ended}} \\ 6/30/22 \\ (\text{Unaudited}) \$\frac{\text{712,343}}{\text{9,476,693}} \\ (\text{17,478,404}) \$\] (\text{7,289,368}) \$\] (\text{6,337,144} \\ (\text{10,317,408}) \$\] (\text{3,980,264})	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978 8,047,009 (28,155,842) (20,108,833)	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661) 5,872,439 (6,578,894) (706,455)	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616 16,757,559 (16,259,146)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease)	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693 (17,478,404) (7,289,368) 6,337,144 (10,317,408) (3,980,264) (11,269,632)	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978 8,047,009 (28,155,842) (20,108,833) 460,145 94,076,813	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661) 5,872,439 (6,578,894) (706,455) (34,910,116)	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616 16,757,559 (16,259,146) 498,413 7,770,029
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693 (17,478,404) (7,289,368) 6,337,144 (10,317,408) (3,980,264) (11,269,632) 94,536,958	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978 8,047,009 (28,155,842) (20,108,833) 460,145	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661) 5,872,439 (6,578,894) (706,455) (34,910,116) 103,779,839	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616 16,757,559 (16,259,146) 498,413 7,770,029 96,009,810
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period (1) Shares Issued and Redeemed:	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693 (17,478,404) (7,289,368) 6,337,144 (10,317,408) (3,980,264) (11,269,632) 94,536,958 \$ 83,267,326	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978 8,047,009 (28,155,842) (20,108,833) 460,145 94,076,813 \$ 94,536,958	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661) 5,872,439 (6,578,894) (706,455) (34,910,116) 103,779,839 \$ 68,869,723	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616 16,757,559 (16,259,146) 498,413 7,770,029 96,009,810 \$103,779,839
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period	Six Months Ended 6/30/22 (Unaudited) \$ 712,343 9,476,693 (17,478,404) (7,289,368) 6,337,144 (10,317,408) (3,980,264) (11,269,632) 94,536,958	Year Ended 12/31/21 \$ 1,262,614 17,392,267 1,914,097 20,568,978 8,047,009 (28,155,842) (20,108,833) 460,145 94,076,813	Six Months Ended 6/30/22 (Unaudited) \$ (252,874) (995,026) (32,955,761) (34,203,661) 5,872,439 (6,578,894) (706,455) (34,910,116) 103,779,839	Year Ended 12/31/21 \$ (785,842) 17,862,730 (9,805,272) 7,271,616 16,757,559 (16,259,146) 498,413 7,770,029 96,009,810

	SMID Cap Value Fund Six Months		Small Cap Growth Fund	
	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss)	\$ 138,481 4,794,221 (18,738,071)	\$ 410,699 11,185,789 8,043,754	\$ (333,009) 1,675,544 (37,853,423)	\$ (869,061) 21,339,622 (8,563,951)
Net Increase (Decrease) in Net Assets Resulting from Operations	(13,805,369)	19,640,242	(36,510,888)	11,906,610
Capital Share Transactions (1):				
Shares issued Shares redeemed	2,390,337 (5,911,990)	8,649,638 (14,151,233)	2,739,028 (7,383,652)	7,555,073 (21,846,222)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(3,521,653)	(5,501,595)	(4,644,624)	(14,291,149)
Total Increase (Decrease)	(17,327,022)	14,138,647	(41,155,512)	(2,384,539)
Net Assets: Beginning of period	71,810,382	57,671,735	140,210,436	142,594,975
End of period	\$ 54,483,360	\$ 71,810,382	\$ 99,054,924	\$ 140,210,436
(1) Shares Issued and Redeemed:				
Shares issued	66,989	241,807	48,244	114,121
Shares redeemed	(164,065)	(405,692)	(130,776)	(331,087)
	(97,076)	(163,885)	(82,532)	(216,966)
	Small Cap \	/alue Fund	Small Cap I	ndex Fund
	Small Cap \	/alue Fund	Small Cap I	ndex Fund
	Six Months Ended 6/30/22	Year Ended	Six Months Ended 6/30/22	Year Ended
Increase (Decrease) in Net Assets Operations:	Six Months Ended	Year	Six Months Ended	Year
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Six Months Ended 6/30/22	Year Ended	Six Months Ended 6/30/22	Year Ended
Net investment income (loss)	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476	Year Ended 12/31/21 \$ 411,564 47,543,690	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612	Year Ended 12/31/21 \$ 282,211 12,592,002
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412)	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539)	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979)	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088)	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285)	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088)	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285)	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088)	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715 10,348,403 (37,362,659) (27,014,256)	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285) 6,587,210 (5,841,121) 746,089	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088) 2,140,355 (11,956,947)	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715 10,348,403 (37,362,659)	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285) 6,587,210 (5,841,121)	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053 26,580,797 (13,823,850)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088) 2,140,355 (11,956,947) (9,816,592)	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715 10,348,403 (37,362,659) (27,014,256)	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285) 6,587,210 (5,841,121) 746,089	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053 26,580,797 (13,823,850) 12,756,947
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease)	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088) 2,140,355 (11,956,947) (9,816,592) (44,353,680)	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715 10,348,403 (37,362,659) (27,014,256) 19,260,459	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285) 6,587,210 (5,841,121) 746,089 (22,683,196)	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053 26,580,797 (13,823,850) 12,756,947 22,975,000
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088) 2,140,355 (11,956,947) (9,816,592) (44,353,680) 199,172,614	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715 10,348,403 (37,362,659) (27,014,256) 19,260,459	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285) 6,587,210 (5,841,121) 746,089 (22,683,196) 98,827,070	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053 26,580,797 (13,823,850) 12,756,947 22,975,000 75,852,070
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088) 2,140,355 (11,956,947) (9,816,592) (44,353,680) 199,172,614 \$ 154,818,934	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715 10,348,403 (37,362,659) (27,014,256) 19,260,459 179,912,155 \$ 199,172,614	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285) 6,587,210 (5,841,121) 746,089 (22,683,196) 98,827,070 \$ 76,143,874	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053 26,580,797 (13,823,850) 12,756,947 22,975,000 75,852,070 \$ 98,827,070
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period (1) Shares Issued and Redeemed: Shares issued	Six Months Ended 6/30/22 (Unaudited) \$ 444,848 5,952,476 (40,934,412) (34,537,088) 2,140,355 (11,956,947) (9,816,592) (44,353,680) 199,172,614 \$ 154,818,934	Year Ended 12/31/21 \$ 411,564 47,543,690 (1,680,539) 46,274,715 10,348,403 (37,362,659) (27,014,256) 19,260,459 179,912,155 \$ 199,172,614	Six Months Ended 6/30/22 (Unaudited) \$ 227,082 384,612 (24,040,979) (23,429,285) 6,587,210 (5,841,121) 746,089 (22,683,196) 98,827,070 \$ 76,143,874	Year Ended 12/31/21 \$ 282,211 12,592,002 (2,656,160) 10,218,053 26,580,797 (13,823,850) 12,756,947 22,975,000 75,852,070 \$ 98,827,070

	Developed Inter Fur		International Equity Fund	
	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$ 1,716,054 (793,054) (23,290,119)	\$ 1,866,783 2,882,380	\$ 326,922 (6,009,013)	\$ (339,271) 63,990,279
Net Increase (Decrease) in Net Assets Resulting from Operations	(23,290,119)	6,539,323 11,288,486	(80,934,295) (86,616,386)	(23,183,396) 40,467,612
Capital Share Transactions (1): Shares issued Shares redeemed	4,422,270 (6,138,791)	9,600,052 (16,026,129)	13,356,888 (18,271,232)	18,978,194 (42,714,865)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(1,716,521)	(6,426,077)	(4,914,344)	(23,736,671)
Total Increase (Decrease)	(24,083,640)	4,862,409	(91,530,730)	16,730,941
Net Assets: Beginning of period	114,158,028	109,295,619	353,004,682	336,273,741
End of period	\$ 90,074,388	\$ 114,158,028	\$ 261,473,952	\$353,004,682
(1) Shares Issued and Redeemed: Shares issued Shares redeemed	280,410 (385,925) (105,515)	559,616 (938,773) (379,157)	365,649 (493,557) (127,908)	468,705 (1,026,636) (557,931)
	Emerging Ma		Real Estate Se	curities Fund
	Fur Six Months Ended 6/30/22	year Ended	Six Months Ended 6/30/22	Year Ended
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Six Months Ended	nd Year	Six Months Ended	Year
Net investment income (loss) Net realized gain (loss)	Fundamental Six Months	Year Ended 12/31/21 \$ 104,632 19,486,168	Six Months	Year Ended 12/31/21 \$ 1,161,507 16,592,735
Net investment income (loss)	Fundamental Six Months Ended 6/30/22 (Unaudited) \$ 415,994 129,480 (24,712,905)	Year Ended 12/31/21 \$ 104,632 19,486,168 (26,890,936)	Six Months Ended 6/30/22 (Unaudited) \$ 1,240,645 5,981,516 (33,801,321)	Year Ended 12/31/21 \$ 1,161,507 16,592,735 28,759,376
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions	Fun Six Months Ended 6/30/22 (Unaudited) \$ 415,994 129,480 (24,712,905) (24,167,431) 4,563,270	Year Ended 12/31/21 \$ 104,632 19,486,168 (26,890,936) (7,300,136)	Six Months Ended 6/30/22 (Unaudited) \$ 1,240,645 5,981,516 (33,801,321) (26,579,160) 4,540,616 (7,730,875)	Year Ended 12/31/21 \$ 1,161,507 16,592,735 28,759,376 46,513,618 4,276,599
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed	\$\frac{\text{Fut}}{\text{Six Months}}\$\$\text{Ended}\$\$\text{6/30/22}\$\$\text{(Unaudited)}\$	Year Ended 12/31/21 \$ 104,632 19,486,168 (26,890,936) (7,300,136) 16,132,556 (23,530,604)	Six Months Ended 6/30/22 (Unaudited) \$ 1,240,645 5,981,516 (33,801,321) (26,579,160) 4,540,616 (7,730,875)	Year Ended 12/31/21 \$ 1,161,507 16,592,735 28,759,376 46,513,618 4,276,599 (31,792,613)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period	\$\frac{\mathrm{Six Months}}{\mathrm{Ended}} \\ \frac{6}{30}/22}{\mathrm{(Unaudited)}} \\ \frac{\pmathrm{415,994}}{\pmathrm{129,480}} \\ \((24,712,905)\) \tag{24,167,431}\\ \\ \dag{4,563,270}{\pmathrm{(9,701,028)}} \\ \tag{(5,137,758)}	Year Ended 12/31/21 \$ 104,632 19,486,168 (26,890,936) (7,300,136) 16,132,556 (23,530,604) (7,398,048)	Six Months Ended 6/30/22 (Unaudited) \$ 1,240,645 5,981,516 (33,801,321) (26,579,160) 4,540,616 (7,730,875) (3,190,259) (29,769,419) 140,060,815	Year Ended 12/31/21 \$ 1,161,507 16,592,735 28,759,376 46,513,618 4,276,599 (31,792,613) (27,516,014)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease)	Fundamental Six Months Ended 6/30/22 (Unaudited) \$ 415,994 129,480 (24,712,905) (24,167,431) 4,563,270 (9,701,028) (5,137,758) (29,305,189)	Year Ended 12/31/21 \$ 104,632 19,486,168 (26,890,936) (7,300,136) 16,132,556 (23,530,604) (7,398,048) (14,698,184)	Six Months Ended 6/30/22 (Unaudited) \$ 1,240,645 5,981,516 (33,801,321) (26,579,160) 4,540,616 (7,730,875) (3,190,259) (29,769,419)	Year Ended 12/31/21 \$ 1,161,507 16,592,735 28,759,376 46,513,618 4,276,599 (31,792,613) (27,516,014) 18,997,604
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period (1) Shares Issued and Redeemed:	Funded 6/30/22 (Unaudited) \$ 415,994 129,480 (24,712,905) (24,167,431) 4,563,270 (9,701,028) (5,137,758) (29,305,189) 130,637,245 \$ 101,332,056	Year Ended 12/31/21 \$ 104,632 19,486,168 (26,890,936) (7,300,136) 16,132,556 (23,530,604) (7,398,048) (14,698,184) 145,335,429 \$ 130,637,245	Six Months Ended 6/30/22 (Unaudited) \$ 1,240,645 5,981,516 (33,801,321) (26,579,160) 4,540,616 (7,730,875) (3,190,259) (29,769,419) 140,060,815 \$ 110,291,396	Year Ended 12/31/21 \$ 1,161,507 16,592,735 28,759,376 46,513,618 4,276,599 (31,792,613) (27,516,014) 18,997,604 121,063,211 \$140,060,815
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period	Fundamental Six Months Ended 6/30/22 (Unaudited) \$ 415,994 129,480 (24,712,905) (24,167,431) 4,563,270 (9,701,028) (5,137,758) (29,305,189) 130,637,245	Year Ended 12/31/21 \$ 104,632 19,486,168 (26,890,936) (7,300,136) (7,300,136) (23,530,604) (7,398,048) (14,698,184)	Six Months Ended 6/30/22 (Unaudited) \$ 1,240,645 5,981,516 (33,801,321) (26,579,160) 4,540,616 (7,730,875) (3,190,259) (29,769,419) 140,060,815	Year Ended 12/31/21 \$ 1,161,507 16,592,735 28,759,376 46,513,618 4,276,599 (31,792,613) (27,516,014) 18,997,604

	Aggressive Al	location Fund	Moderately Allocatio	
	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$ (104,616) 2,631,227 (14,881,753)	\$ (229,248) 8,475,044 2,360,017	\$ (328,272) 9,377,993 (49,021,457)	\$ (706,097) 20,521,343 14,233,495
Net Increase (Decrease) in Net Assets Resulting from Operations	(12,355,142)	10,605,813	(39,971,736)	34,048,741
Capital Share Transactions (1): Shares issued	1,047,321 (4,017,718)	3,928,352 (13,951,031)	3,308,111 (11,847,659)	8,425,976 (23,086,058)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(2,970,397)	(10,022,679)	(8,539,548)	(14,660,082)
Total Increase (Decrease)	(15,325,539)	583,134	(48,511,284)	19,388,659
Net Assets: Beginning of period	70,656,699	70,073,565	246,472,903	227,084,244
End of period	\$ 55,331,160	\$ 70,656,699	\$ 197,961,619	\$ 246,472,903
(1) Shares Issued and Redeemed: Shares issued	41,948 (162,673) (120,725)	151,870 (553,262) (401,392)	126,527 (464,497) (337,970)	319,365 (874,683) (555,318)
	Moderate Alle	ocation Fund	Moderately C	
	Moderate Allo Six Months Ended 6/30/22 (Unaudited)	Year Ended	Moderately C Allocation Six Months Ended 6/30/22 (Unaudited)	Year Ended
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Six Months Ended 6/30/22	Year	Allocation Six Months Ended 6/30/22	on Fund Year
Net investment income (loss) Net realized gain (loss)	Six Months Ended 6/30/22 (Unaudited) \$ (379,607) 9,368,656	Year Ended 12/31/21 \$ (840,649) 25,886,652	Allocatic Six Months Ended 6/30/22 (Unaudited) \$ (144,310) 2,504,126	Year Ended 12/31/21 \$ (298,717) 7,087,205
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from	Six Months Ended 6/30/22 (Unaudited) \$ (379,607) 9,368,656 (50,369,766)	Year Ended 12/31/21 \$ (840,649) 25,886,652 5,964,759 31,010,762	Allocatic Six Months Ended 6/30/22 (Unaudited) \$ (144,310) 2,504,126 (14,068,486)	Year Ended 12/31/21 \$ (298,717) 7,087,205 1,139,596
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued	Six Months Ended 6/30/22 (Unaudited) \$ (379,607) 9,368,656 (50,369,766) (41,380,717)	Year Ended 12/31/21 \$ (840,649) 25,886,652 5,964,759 31,010,762	Allocatic Six Months Ended 6/30/22 (Unaudited) \$ (144,310) 2,504,126 (14,068,486) (11,708,670) 4,831,543 (5,718,957)	Year Ended 12/31/21 \$ (298,717) 7,087,205 1,139,596 7,928,084 12,980,442 (15,618,874)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed	Six Months Ended 6/30/22 (Unaudited) \$ (379,607) 9,368,656 (50,369,766) (41,380,717) 897,425 (18,169,834)	Year Ended 12/31/21 \$ (840,649) 25,886,652 5,964,759 31,010,762 5,382,276 (34,241,634)	Allocation Six Months Ended 6/30/22 (Unaudited) \$ (144,310) 2,504,126 (14,068,486) (11,708,670) 4,831,543	Year Ended 12/31/21 \$ (298,717) 7,087,205 1,139,596 7,928,084 12,980,442 (15,618,874)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions	Six Months Ended 6/30/22 (Unaudited) \$ (379,607) 9,368,656 (50,369,766) (41,380,717) 897,425 (18,169,834) (17,272,409)	Year Ended 12/31/21 \$ (840,649) 25,886,652 5,964,759 31,010,762 5,382,276 (34,241,634) (28,859,358)	Allocation Six Months Ended 6/30/22 (Unaudited) \$ (144,310) 2,504,126 (14,068,486) (11,708,670) 4,831,543 (5,718,957) (887,414)	Year Ended 12/31/21 \$ (298,717) 7,087,205 1,139,596 7,928,084 12,980,442 (15,618,874) (2,638,432)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease)	Six Months	Year Ended 12/31/21 \$ (840,649) 25,886,652 5,964,759 31,010,762 5,382,276 (34,241,634) (28,859,358) 2,151,404	Allocation Six Months Ended 6/30/22 (Unaudited) \$ (144,310) 2,504,126 (14,068,486) (11,708,670) 4,831,543 (5,718,957) (887,414) (12,596,084)	Year Ended 12/31/21 \$ (298,717) 7,087,205 1,139,596 7,928,084 12,980,442 (15,618,874) (2,638,432) 5,289,652
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period	Six Months	Year Ended 12/31/21 \$ (840,649) 25,886,652 5,964,759 31,010,762 5,382,276 (34,241,634) (28,859,358) 2,151,404 285,909,710	Allocatic Six Months Ended 6/30/22 (Unaudited) \$ (144,310) 2,504,126 (14,068,486) (11,708,670) 4,831,543 (5,718,957) (887,414) (12,596,084) 99,774,761	Year Ended 12/31/21 \$ (298,717) 7,087,205 1,139,596 7,928,084 12,980,442 (15,618,874) (2,638,432) 5,289,652 94,485,109
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations Capital Share Transactions (1): Shares issued Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period	Six Months	Year Ended 12/31/21 \$ (840,649) 25,886,652 5,964,759 31,010,762 5,382,276 (34,241,634) (28,859,358) 2,151,404 285,909,710	Allocatic Six Months Ended 6/30/22 (Unaudited) \$ (144,310) 2,504,126 (14,068,486) (11,708,670) 4,831,543 (5,718,957) (887,414) (12,596,084) 99,774,761	Year Ended 12/31/21 \$ (298,717) 7,087,205 1,139,596 7,928,084 12,980,442 (15,618,874) (2,638,432) 5,289,652 94,485,109

	Conservative Al	location Fund
	Six Months Ended 6/30/22 (Unaudited)	Year Ended 12/31/21
Increase (Decrease) in Net Assets Operations: Net investment income (loss)	\$ (91,066)	\$ (199,764)
Net realized gain (loss) Net change in unrealized appreciation (depreciation)	992,034 (6,371,515)	3,989,908 (1,118,481)
Net Increase (Decrease) in Net Assets Resulting from Operations	(5,470,547)	2,671,663
Capital Share Transactions (1): Shares issued	1,834,931 (5,321,58 <u>7</u>)	11,180,718 (16,518,862)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(3,486,656)	(5,338,144)
Total Increase (Decrease)	(8,957,203)	(2,666,481)
Net Assets: Beginning of period	59,187,807	61,854,288
End of period	\$ 50,230,604	\$ 59,187,807
(1) Shares Issued and Redeemed:		
Shares issued	110,761	657,075
Stidies redecitied	(323,230)	(972,219)
	(212,469)	(315,144)

MONEY MARKET FUND

	E	Months inded /30/22	_			Year E	nde	ed Deceml	oer ;	31,		
	(Un	audited)		2021		2020		2019		2018		2017
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Income (loss) from investment operations: Net investment income (loss)¹		_(a)	_(a)		_(a)	0.02		0.01		_(a)
Total from investment operations		_		_		_		0.02		0.01		_
Less distributions: Net investment income		(a)	_(a)	,	_(a)	(0.02)		(0.01)		_(a)
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 ²		0.01%#		0.01%		0.24%		1.61%		0.55%	_	0.01%
Ratios/Supplemental data:												
Net assets, end of period (in thousands)	\$	172,360	\$	162,202	\$	160,467	\$	112,938	\$	110,933	\$	91,567
Ratio of net expenses to average net assets ³		0.37%*		0.03%		0.28%		0.59%		1.26%		0.85%
Ratio of total expenses to average net assets ⁴		0.64%*		0.57%		0.58%		0.59%		0.59%		0.59%
Ratio of net investment income (loss) to average net assets. 		0.01%*	_	0.01%	_	0.21%	_	1.60%		0.55%		0.01%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.

⁴ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

⁽a) Less than one penny per share.

^{*} Non-annualized.

^{*} Annualized.

LIMITED MATURITY BOND FUND

	E	Months Inded /30/22				Year I	End	ed Decem	ber :	31,		
	(Un	audited)		2021	_	2020		2019		2018		2017
Net asset value, beginning of period	\$	13.38	\$	13.33	\$	12.86	\$	12.26	\$	12.09	\$	11.89
Income (loss) from investment operations: Net investment income (loss)¹		(0.03)		0.20		0.24		0.37		0.32		0.24
transactions		(0.50)	_	(0.15)	_	0.23	_	0.23	_	(0.15)	_	(0.04)
Total from investment operations		(0.53)		0.05		0.47		0.60		0.17		0.20
Net asset value, end of period	\$	12.85	\$	13.38	\$	13.33	\$	12.86	\$	12.26	\$	12.09
Total return ²		(3.96%)#		0.38%		3.65%		4.89%		1.41%		1.68%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	235,436	\$	259,984	\$	254,878	\$	244,998	\$	233,216	\$	229,184
Ratio of total expenses to average net assets		0.69%*		0.69%		0.70%		0.70%		0.70%		0.70%
Ratio of net investment income (loss) to average net assets .		(0.46%)*		1.46%		1.86%		2.92%		2.61%		1.98%
Portfolio turnover rate		25%#		73%	_	99%	_	54%	_	79%		97%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

QUALITY BOND FUND

	E	Months Ended /30/22			Year I	End	ed Decem	ber	31,		
	(Un	audited)	 2021	_	2020	_	2019		2018		2017
Net asset value, beginning of period	\$	17.24	\$ 17.36	\$	16.01	\$	14.66	\$	14.68	\$	14.03
Income (loss) from investment operations: Net investment income (loss)¹		0.19	0.34		0.35		0.45		0.41		0.36
transactions		(2.07)	 (0.46)	_	1.00	_	0.90	_	(0.43)		0.29
Total from investment operations		(1.88)	 (0.12)	_	1.35	_	1.35		(0.02)		0.65
Net asset value, end of period	\$	15.36	\$ 17.24	\$	17.36	\$	16.01	\$	14.66	\$	14.68
Total return ²		(10.90%)#	(0.69%)		8.43%		9.21%		(0.14%)		4.63%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	388,424	\$ 472,066	\$	484,474	\$	433,734	\$	409,027	\$	485,598
Ratio of total expenses to average net assets		0.67%*	0.66%		0.67%		0.67%		0.66%		0.66%
Ratio of net investment income (loss) to average net assets .		2.35%*	2.00%		2.11%		2.92%		2.81%		2.48%
Portfolio turnover rate		21%#	59%		75%	_	47%		59%	_	72%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

HIGH YIELD BOND FUND

	E	Months nded 30/22		Year l	Ende	ed Decem	ber	31,	
	(Una	audited)	2021	 2020		2019		2018	2017
Net asset value, beginning of period	\$	16.84	\$ 16.02	\$ 14.90	\$	12.88	\$	13.18	\$ 12.29
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		0.35	0.68	0.71		0.68		0.66	0.69
transactions		(1.99)	 0.14	 0.41		1.34		(0.96)	0.20
Total from investment operations		(1.64)	0.82	 1.12		2.02		(0.30)	0.89
Net asset value, end of period	\$	15.20	\$ 16.84	\$ 16.02	\$	14.90	\$	12.88	\$ 13.18
Total return ²		(9.74%)*	5.12%	 7.52%		15.68%	_	(2.35%)	7.42%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	141,642	\$ 169,431	\$ 167,391	\$	159,896	\$	150,324	\$ 171,467
Ratio of total expenses to average net assets		0.72%*	0.71%	0.72%		0.71%		0.77%	0.86%
Ratio of net investment income (loss) to average net assets		4.37%*	4.15%	4.73%		4.83%		5.02%	5.39%
Portfolio turnover rate		58%#	94%	128%		133%		115%	78%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

FLEXIBLY MANAGED FUND

	Six Months Ended 6/30/22				Year I	Ende	ed Deceml	oer 3	1,		
	(Unaudited)	_	2021		2020		2019		2018		2017
Net asset value, beginning of period	\$ 91.22	\$	77.12	\$	65.45	\$	52.56	\$	52.31	\$	45.44
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment	0.38		0.68		0.72		0.84		1.22		0.53
transactions	(13.54))	13.42		10.95	_	12.05		(0.97)		6.34
Total from investment operations	(13.16)) _	14.10		11.67		12.89		0.25		6.87
Net asset value, end of period	\$ 78.06	\$	91.22	\$	77.12	\$	65.45	\$	52.56	\$	52.31
Total return ²	(14.42%))#	18.29%		17.83%		24.53%		0.48%		15.12%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 4,572,958	\$	5,487,66 <u>5</u>	\$ 4	1,886, <u>355</u>	\$	4,418,265	\$ 3	,698,250	\$ 3,	898,297
Ratio of total expenses to average net assets	0.87%*	*	0.87%		0.88%		0.88%		0.89%		0.89%
Ratio of net investment income (loss) to average net assets .	0.90%*	k	0.80%		1.07%		1.40%		2.28%		1.07%
Portfolio turnover rate	40%	#	51%		88%		45%		69%		61%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

BALANCED FUND

	6,	Months inded /30/22	_			Year E	nd	ed Decemb	er :	31,		
	(Un	audited)	_	2021	_	2020	_	2019		2018		2017
Net asset value, beginning of period	\$	31.57	\$	27.27	\$	23.76	\$	19.53	\$	20.12	\$	17.60
Income (loss) from investment operations: Net investment income (loss)' Net realized and unrealized gain (loss) on investment		(0.03)		(0.06)		(0.05)		(0.04)		(0.04)		(0.04)
transactions		(5.18)		4.36	_	3.56	_	4.27		(0.55)		2.56
Total from investment operations		(5.21)		4.30		3.51		4.23		(0.59)		2.52
Net asset value, end of period	\$	26.36	\$	31.57	\$	27.27	\$	23.76	\$	19.53	\$	20.12
Total return ²		(16.50%)#		15.77%		14.77%		21.66%		(2.93%)		14.32%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	72,456	\$	92,753	\$	84,348	\$	81,070	\$	74,832	\$	84,403
Ratio of total expenses to average net assets ³		0.20%*		0.19%		0.20%		0.20%		0.20%		0.19%
Ratio of net investment income (loss) to average net assets $\ensuremath{\boldsymbol{.}}$		(0.20%)*		(0.19%)		(0.20%)		(0.20%)		(0.19%)		(0.19%)
Portfolio turnover rate		3%#	_	11%	_	15%		6%	_	8%	_	9%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

^{*} Non-annualized.

^{*} Annualized.

LARGE GROWTH STOCK FUND

	E	Months inded /30/22	_			Year E	nd	ed Deceml	er	31,	
	(Un	audited)		2021		2020		2019		2018	 2017
Net asset value, beginning of period	\$	83.11	\$	71.38	\$	52.10	\$	39.95	\$	40.48	\$ 30.40
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		(0.19)		(0.48)		(0.29)		(0.08)		(0.02)	(0.03)
transactions		(29.92)		12.21		19.57		12.23		(0.51)	10.11
Total from investment operations		(30.11)		11.73		19.28		12.15		(0.53)	 10.08
Net asset value, end of period	\$	53.00	\$	83.11	\$	71.38	\$	52.10	\$	39.95	\$ 40.48
Total return ²		(36.23%)#		16.44%		37.01%		30.41%		(1.31%)	33.16%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	261,127	\$	428,687	\$	405,787	\$	331,420	\$	282,675	\$ 307,131
Ratio of total expenses to average net assets		0.96%*		0.93%		0.95%		0.95%		0.95%	0.96%
Ratio of net investment income (loss) to average net assets .		(0.58%)*		(0.61%)		(0.50%)		(0.18%)		(0.05%)	(0.08%)
Portfolio turnover rate		18%#		24%	_	35%	_	26%	_	42%	52%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

LARGE CAP GROWTH FUND

	E	Months inded /30/22			Year l	Ende	ed Decem	ber 3	31,		
	(Un	audited)		2021	 2020		2019		2018		2017
Net asset value, beginning of period	\$	38.46	\$	30.56	\$ 25.02	\$	17.90	\$	17.78	\$	13.87
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		0.03		0.02	0.05		0.08		0.08		0.07
transactions		(7.76)	_	7.88	 5.49	_	7.04	_	0.04	_	3.84
Total from investment operations		(7.73)		7.90	 5.54		7.12		0.12		3.91
Net asset value, end of period	\$	30.73	\$	38.46	\$ 30.56	\$	25.02	\$	17.90	\$	17.78
Total return ²		(20.10%)#		25.85%	22.14%		39.78%		0.68%		28.19%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	61,363	\$	79,016	\$ 68,536	\$	63,219	\$	53,444	\$	58,389
Ratio of total expenses to average net assets		o.86% [*]		0.85%	0.88%		0.88%		0.87%		0.89%
Ratio of net investment income (loss) to average net assets .		0.19%		0.05%	0.19%		0.35%		0.40%		0.43%
Portfolio turnover rate		19%#		16%	34%		24%		25%		28%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

LARGE CORE GROWTH FUND

Tor a share outstanding throughout each period										
	I	Months Ended /30/22			Year I	End	ed Deceml	ber :	31,	
	(Un	audited)		2021	2020		2019		2018	2017
Net asset value, beginning of period	\$	48.08	\$	50.05	\$ 28.52	\$	22.41	\$	21.67	\$ 16.32
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		(0.12)		(0.37)	(0.22)		(0.07)		(0.02)	(0.03)
transactions		(24.99)		(1.60)	21.75		6.18		0.76	5.38
Total from investment operations		(25.11)		(1.97)	 21.53		6.11		0.74	5.35
Net asset value, end of period	\$	22.97	\$	48.08	\$ 50.05	\$	28.52	\$	22.41	\$ 21.67
Total return ²		(52.23%)*		(3.94%)	75.49%		27.27%		3.42%	32.78%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	100,541	\$	205,479	\$ 222,028	\$	135,930	\$	118,365	\$ 124,493
Ratio of total expenses to average net assets		0.88%*		0.84%	0.85%		0.86%		0.86%	0.86%
Ratio of net investment income (loss) to average net assets .		(0.71%)*	_	(0.72%)	(0.60%)		(0.26%)		(0.09%)	(0.18%)
Portfolio turnover rate		29%#		68%	74%	_	74%		72%	64%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

LARGE CAP VALUE FUND

Tor a share outstanding throughout each period	6/	Months inded 30/22 audited)		2021		Year I 2020	Ende	ed Decem 2019	ber :	31, 2018		2017
Net asset value, beginning of period	\$	42.38	\$	33.14	\$	32.39	\$	26.22	\$	28.41	\$	24.79
Income (loss) from investment operations: Net investment income (loss) ¹	<u> </u>	0.01	Ψ_	0.31	Ψ	0.35	<u>Ψ</u>	0.31	Ψ	0.35	Ψ	0.41
Net realized and unrealized gain (loss) on investment transactions		(5.20)		8.93		0.40		5.86		(2.54)		3.21
Total from investment operations		(5.19)		9.24		0.75		6.17		(2.19)		3.62
Net asset value, end of period	\$	37.19	\$	42.38	\$	33.14	\$	32.39	\$	26.22	\$	28.41
Total return ²		(12.25%)	#	27.88%		2.32%		23.53%		(7.71%)		14.60%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	168,900	\$	202,596	\$	177,811	\$	196,108	\$	179,441	\$	201,219
Ratio of total expenses to average net assets		0.91%*		0.91%		0.92%		0.91%		0.90%		0.90%
Ratio of net investment income (loss) to average net assets .		1.33%*		0.80%		1.20%		1.05%		1.22%		1.57%
Portfolio turnover rate		32%#	_	49%		56%	_	62%	_	108%		17%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

LARGE CORE VALUE FUND

Tor a share outstanding throughout each period	6/	Six Months Ended 6/30/22 (Unaudited)		2021	Year	End	ed Decem 2019	ber	31, 2018	2017
Net asset value, beginning of period	\$	28.85	\$	23.18	\$ 22.58	\$	17.41	\$	18.64	\$ 16.18
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		0.13		0.32	0.31		0.30		0.26	 0.25
transactions		(2.78)		5.35	 0.29		4.87		(1.49)	 2.21
Total from investment operations		(2.65)		5.67	 0.60		5.17		(1.23)	2.46
Net asset value, end of period	\$	26.20	\$	28.85	\$ 23.18	\$	22.58	\$	17.41	\$ 18.64
Total return ²		(9.19%)	#	24.46%	 2.66%		29.70%		(6.60%)	 15.21%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	154,776	\$	189,136	\$ 178,959	\$	192,959	\$	176,072	\$ 216,214
Ratio of total expenses to average net assets		0.91%*		0.92%	 0.91%		0.91%		0.90%	 0.90%
Ratio of net investment income (loss) to average net assets .		0.90%		1.22%	1.52%		1.48%		1.39%	1.44%
Portfolio turnover rate		26%#		57%	80%		65%		76%	106%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

INDEX 500 FUND

	E	Months inded /30/22	_		Year l	End	ed Decem	ber	31,		
	(Un	audited)		2021	 2020		2019	_	2018		2017
Net asset value, beginning of period	\$	41.45	\$	32.31	\$ 27.30	\$	20.83	\$	21.87	\$	18.00
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		0.22		0.38	0.39		0.40		0.35		0.33
transactions		(8.52)		8.76	4.62		6.07	_	(1.39)	_	3.54
Total from investment operations		(8.30)		9.14	 5.01		6.47	_	(1.04)		3.87
Net asset value, end of period	\$	33.15	\$	41.45	\$ 32.31	\$	27.30	\$	20.83	\$	21.87
Total return ²		(20.03%)*		28.29%	 18.35%		31.06%		(4.76%)		21.50%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	580,912	\$	698,722	\$ 595,933	\$	494,540	\$	416,864	\$	485,750
Ratio of total expenses to average net assets		0.35%*		0.34%	0.36%		0.36%		0.36%		0.36%
Ratio of net investment income (loss) to average net assets $\! . \! . \! .$		1.17%*		1.03%	1.44%		1.63%		1.56%		1.64%
Portfolio turnover rate		4%#	_	3%	19%	_	3%		3%		2%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

MID CAP GROWTH FUND

	Six Months Ended 6/30/22					Year E	∃nd	ed Decemb	er :	31,		
	(Un	audited)		2021		2020		2019		2018		2017
Net asset value, beginning of period	\$	45.74	\$	39.21	\$	26.23	\$	19.01	\$	18.96	\$	14.92
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		(0.10)		(0.28)		(0.11)		(0.07)		(0.06)		(0.03)
transactions		(14.99)		6.81		13.09		7.29		0.11		4.07
Total from investment operations		(15.09)		6.53		12.98		7.22		0.05		4.04
Net asset value, end of period	\$	30.65	\$	45.74	\$	39.21	\$	26.23	\$	19.01	\$	18.96
Total return ²		(32.99%)*		16.66%		49.48%		37.98%		0.26%		27.08%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	136,531	\$	210,047	\$	196,992	\$	148,766	\$	112,502	\$	121,288
Ratio of total expenses to average net assets		0.96%*		0.98%		0.95%		0.96%		0.96%		0.96%
Ratio of net investment income (loss) to average net assets.		(0.53%)*		(0.64%)		(0.38%)		(0.32%)		(0.28%)		(0.20%)
Portfolio turnover rate		18%#	_	25%	_	26%	_	22%		42%	_	25%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

MID CAP VALUE FUND

E	nded	_			Year E	End	ed Decem	ber	31,		
(Un	audited)		2021		2020		2019		2018		2017
. \$	27.67	\$	23.20	\$	26.45	\$	22.60	\$	26.65	\$	22.69
•	0.12		0.14		0.23		0.29		0.23		0.20
	(3.50)	_	4.33		(3.48)		3.56	_	(4.28)	_	3.76
	(3.38)		4.47		(3.25)		3.85		(4.05)		3.96
\$	24.29	\$	27.67	\$	23.20	\$	26.45	\$	22.60	\$	26.65
	(12.22%)	#	19.27%		(12.29%)		17.04%		(15.20%)		17.45%
\$	85,839	\$	104,076	\$	94,762	\$	116,799	\$	141,771	\$	180,696
	0.83%*		0.82%		0.82%		0.80%		0.79%		0.78%
	0.88%*		0.54%		1.13%		1.14%		0.85%		0.83%
	21%#		59%	_	122% ^{(a}) =	14%		33%		31%
	6,	. 0.12 . (3.50) . (3.38) . \$ 24.29 . (12.22%) . \$ 85,839 . 0.83%* . 0.88%*	Ended 6/30/22 (Unaudited) . \$ 27.67 \$. 0.12 . (3.50) . (3.38) . \$ 24.29 \$. (12.22%)# . \$ 85,839 \$. 0.83%* . 0.88%*	Ended 6/30/22 (Unaudited) 2021 \$ 27.67 \$ 23.20 0.12 0.14 (3.50) 4.33 (3.38) 4.47 \$ 24.29 \$ 27.67 (12.22%)* 19.27% \$ 85,839 \$ 104,076 0.83%* 0.82% 0.88%* 0.54%	Ended 6/30/22 (Unaudited) \$ 27.67 \$ 23.20 \$. 0.12 0.14 . (3.50) 4.33 . (3.38) 4.47 . \$ 24.29 \$ 27.67 \$. (12.22%)* 19.27% . \$ 85,839 \$ 104,076 \$. 0.88%* 0.82% . 0.88%* 0.54%	Ended 6/30/22 (Unaudited) Year E . \$ 27.67 \$ 23.20 \$ 26.45 . 0.12 0.14 0.23 . (3.50) 4.33 (3.48) . (3.38) 4.47 (3.25) . \$ 24.29 \$ 27.67 \$ 23.20 . (12.22%)* 19.27% (12.29%) . \$ 85,839 \$ 104,076 \$ 94,762 . 0.83%* 0.82% 0.82% . 0.88%* 0.54% 1.13%	Ended 6/3o/22 (Unaudited) Year End 2020 . \$ 27.67 \$ 23.20 \$ 26.45 \$. 0.12 0.14 0.23 . (3.50) 4.33 (3.48) (3.25) . \$ 24.29 \$ 27.67 \$ 23.20 \$. (12.22%)* 19.27% (12.29%) . \$ 85,839 \$ 104,076 \$ 94,762 \$. 0.83%* 0.82% 0.82% 0.82% . 0.88%* 0.54% 1.13%	Ended 6/30/22 (Unaudited) Year Ended December (Unaudited) . \$ 27.67 \$ 23.20 \$ 26.45 \$ 22.60 . 0.12 0.14 0.23 0.29 . (3.50) 4.33 (3.48) 3.56 . (3.38) 4.47 (3.25) 3.85 . \$ 24.29 \$ 27.67 \$ 23.20 \$ 26.45 . (12.22%)* 19.27% (12.29%) 17.04% . \$ 85,839 \$ 104,076 \$ 94,762 \$ 116,799 . 0.83%* 0.82% 0.82% 0.80% . 0.88%* 0.54% 1.13% 1.14%	Ended 6/3o/22 (Unaudited) Year Ended December (Unaudited) 2021 2020 2019 \$ 27.67 \$ 23.20 \$ 26.45 \$ 22.60 \$. 0.12 0.14 0.23 0.29 . (3.50) 4.33 (3.48) 3.56 . (3.38) 4.47 (3.25) 3.85 . \$ 24.29 \$ 27.67 \$ 23.20 \$ 26.45 \$. (12.22%)* 19.27% (12.29%) 17.04% . \$ 85,839 \$ 104,076 \$ 94,762 \$ 116,799 \$. 0.83%* 0.82% 0.82% 0.80% . 0.88%* 0.54% 1.13% 1.14%	Ended 6/30/22 (Unaudited) Year Ended December 31, (Unaudited) 2021 2020 2019 2018 \$ 27.67 \$ 23.20 \$ 26.45 \$ 22.60 \$ 26.65 . 0.12 0.14 0.23 0.29 0.23 . (3.50) 4.33 (3.48) 3.56 (4.28) . (3.38) 4.47 (3.25) 3.85 (4.05) . \$ 24.29 \$ 27.67 \$ 23.20 \$ 26.45 \$ 22.60 . (12.22%)* 19.27% (12.29%) 17.04% (15.20%) . \$ 85,839 \$ 104,076 \$ 94,762 \$ 116,799 \$ 141,771 . 0.83%* 0.82% 0.82% 0.80% 0.79% . 0.88%* 0.54% 1.13% 1.14% 0.85%	Ended 6/30/22 (Unaudited) Year Ended December 31, 2021 2020 2019 2018 2021 \$26.45 \$22.60 \$26.65 \$ 2021 \$23.20 \$26.45 \$22.60 \$26.65 \$ 2021 \$23.20 \$26.45 \$22.60 \$26.65 \$ 2021 \$24.29 \$26.45 \$22.60 \$ 2021 \$24.29 \$27.67 \$23.20 \$26.45 \$22.60 \$ 2021 \$24.29 \$27.67 \$23.20 \$26.45 \$22.60 \$ 2022 \$26.45 \$22.60 \$ \$ \$ \$ 2023 \$26.45 \$26.45 \$26.65 \$ <t< td=""></t<>

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

⁽a) The Fund's portfolio turnover rate increased substantially during the year ended December 31, 2020 due to a change in the Fund's sub-adviser and associated repositioning.

^{*} Non-annualized.

^{*} Annualized.

MID CORE VALUE FUND

i or a share outstanding throughout each period										
	6/	Six Months Ended 6/30/22 (Unaudited)				End	ed Decem	ber	- /	
	(Una	audited)		2021	 2020	_	2019		2018	 2017
Net asset value, beginning of period	\$	33.70	\$	27.37	\$ 26.94	\$	20.92	\$	24.06	\$ 21.57
Income (loss) from investment operations:										
Net investment income (loss) ¹		0.26		0.39	0.35		0.35		0.28	0.33
transactions		(2.98)		5.94	 0.08		5.67	_	(3.42)	 2.16
Total from investment operations		(2.72)		6.33	 0.43	_	6.02	_	(3.14)	 2.49
Net asset value, end of period	\$	30.98	\$	33.70	\$ 27.37	\$	26.94	\$	20.92	\$ 24.06
Total return ²		(8.07%)*		23.13%	 1.60%		28.78%		(13.05%)	 11.55%
Ratios/Supplemental data:										
Net assets, end of period (in thousands)	\$	83,267	\$	94,537	\$ 94,077	\$	99,799	\$	79,292	\$ 99,011
Ratio of total expenses to average net assets		1.02%*		1.00%	1.04%		1.05%		1.06%	1.02%
Ratio of net investment income (loss) to average net assets		1.56%*		1.25%	1.46%		1.44%		1.16%	1.48%
Portfolio turnover rate		42%		51%	75%		50%		60%	45%
			_		 	_		_		

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

SMID CAP GROWTH FUND

For a share outstanding throughout each period											
	E	Months inded /30/22			Year E	nde	ed Deceml	oer	31,		
		audited)		2021	2020		2019		2018		2017
Net asset value, beginning of period	\$	56.43	\$	52.38	\$ 34.39	\$	24.93	\$	26.38	\$	20.68
Income (loss) from investment operations: Net investment income (loss)'		(0.14)		(0.43)	(0.25)		(0.18)		(0.10)		(0.11)
transactions		(18.68)	_	4.48	18.24	_	9.64	_	(1.35)	_	5.81
Total from investment operations		(18.82)	_	4.05	 17.99		9.46		(1.45)	_	5.70
Net asset value, end of period	\$	37.61	\$	56.43	\$ 52.38	\$	34.39	\$	24.93	\$	26.38
Total return ²		(33.35%)*		7.73%	52.31%		37-95%		(5.50%)		27.56%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	68,870	\$	103,780	\$ 96,010	\$	70,961	\$	59,882	\$	64,783
Ratio of net expenses to average net assets ³		1.05%*		1.02%	1.05%		1.04%		1.03%		1.05%
Ratio of total expenses to average net assets ⁴		1.05%*		1.02%	1.05%		1.04%		1.03%		1.04%
Ratio of net investment income (loss) to average net assets $\boldsymbol{\ldots}$		(0.64%)*		(0.77%)	(0.65%)		(0.59%)		(0.35%)		(0.47%)
Portfolio turnover rate		44%#	_	65%	97%		70%	_	83%	_	68%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.

⁴ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

^{*} Non-annualized.

^{*} Annualized.

SMID CAP VALUE FUND

	E	Months inded 30/22		Year I	Ende	ed Deceml	ber :	31,	
	(Una	audited)	 2021	 2020		2019		2018	 2017
Net asset value, beginning of period	\$	39.02	\$ 28.78	\$ 28.37	\$	23.67	\$	27.90	\$ 24.69
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		0.08	0.22	0.18		0.18		0.10	0.03
transactions		(7.84)	 10.02	 0.23	_	4.52	_	(4.33)	3.18
Total from investment operations		(7.76)	 10.24	 0.41		4.70		(4.23)	3.21
Net asset value, end of period	\$	31.26	\$ 39.02	\$ 28.78	\$	28.37	\$	23.67	\$ 27.90
Total return ²		(19.89%)#	35.58%	1.45%		19.86%		(15.16%)	13.00%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	54,483	\$ 71,810	\$ 57,672	\$	85,324	\$	80,919	\$ 85,323
Ratio of total expenses to average net assets		1.16%*	1.15%	1.17%		1.12%		1.10%	1.18%
Ratio of net investment income (loss) to average net assets $\ensuremath{\boldsymbol{.}}$		0.44%*	0.61%	0.77%		0.66%		0.36%	0.11%
Portfolio turnover rate		23%#	53%	55%		32%	_	47%	37%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

SMALL CAP GROWTH FUND

E	nded				Year E	nde	ed Decemb	er :	31,		
(Un	audited)		2021		2020		2019		2018		2017
\$	68.11	\$	62.66	\$	47.45	\$	37.00	\$	38.80	\$	31.08
	(0.16)		(0.41)		(0.28)		(0.18)		(0.15)		(0.16)
	(17.82)		5.86		15.49	_	10.63		(1.65)	_	7.88
	(17.98)		5.45		15.21		10.45		(1.80)		7.72
\$	50.13	\$	68.11	\$	62.66	\$	47-45	\$	37.00	\$	38.80
	(26.40%)#		8.70%		32.06%		28.24%		(4.64%)		24.84%
\$	99,055	\$	140,210	\$	142,595	\$	118,244	\$	93,243	\$	102,380
	1.02%*		0.99%		1.01%		1.02%		1.00%		1.01%
	(0.58%)*		(0.61%)		(0.60%)		(0.40%)		(0.36%)		(0.46%)
	7%#		19%		28%		21%		22%		25%
	6/	Ended 6/30/22 (Unaudited) \$ 68.11 (0.16) (17.82) (17.98) \$ 50.13 (26.40%)* \$ 99,055 1.02%* (0.58%)*	Ended 6/30/22 (Unaudited) \$ 68.11 \$ (0.16) (17.82) (17.98) \$ 50.13 (26.40%)* \$ 99,055 1.02%* (0.58%)*	Ended 6/30/22 (Unaudited) \$ 68.11 \$ 62.66 (0.16) (0.41) (17.82) 5.86 (17.98) 5.45 \$ 50.13 \$ 68.11 (26.40%)* 8.70% \$ 99,055 \$ 140,210 1.02%* 0.99% (0.58%)* (0.61%)	Ended 6/30/22 (Unaudited) \$ 68.11 \$ 62.66 \$ (0.16) (0.41) (17.82) 5.86 (17.98) 5.45 \$ 50.13 \$ 68.11 \$ (26.40%)* \$ 8.70% \$ 99,055 \$ 140,210 \$ 1.02%* 0.99% (0.58%)* (0.61%)	Ended 6/3o/22 (Unaudited) Year E \$ 68.11 \$ 62.66 \$ 47.45 (0.16) (0.41) (0.28) (17.82) 5.86 15.49 (17.98) 5.45 15.21 \$ 50.13 \$ 68.11 \$ 62.66 (26.40%)* 8.70% 32.06% \$ 99,055 \$ 140,210 \$ 142,595 1.02%* 0.99% 1.01% (0.58%)* (0.61%) (0.60%)	Ended 6/30/22 (Unaudited) Year Ended 2021 Year Ended 2020 \$ 68.11 \$ 62.66 \$ 47.45 \$ (0.16) (0.41) (0.28) (17.82) 5.86 15.49 15.21 \$ 50.13 \$ 68.11 \$ 62.66 \$ (26.40%)* 8.70% 32.06% \$ 99,055 \$ 140,210 \$ 142,595 \$ 1.02%* 0.99% 1.01% (0.60%)	Ended 6/3o/22 (Unaudited) Year Ended December (Unaudited) \$ 68.11 \$ 62.66 \$ 47.45 \$ 37.00 (0.16) (0.41) (0.28) (0.18) (17.82) 5.86 15.49 10.63 (17.98) 5.45 15.21 10.45 \$ 50.13 \$ 68.11 \$ 62.66 \$ 47.45 (26.40%)* 8.70% 32.06% 28.24% \$ 99,055 \$ 140,210 \$ 142,595 \$ 118,244 1.02%* 0.99% 1.01% 1.02% (0.58%)* (0.61%) (0.60%) (0.40%)	Ended 6/3o/22 (Unaudited) Year Ended December 3 (Unaudited) 2021 2020 2019 \$ 68.11 \$ 62.66 \$ 47.45 \$ 37.00 \$ (0.16) (0.41) (0.28) (0.18) (17.82) 5.86 15.49 10.63 (17.98) 5.45 15.21 10.45 \$ 50.13 \$ 68.11 \$ 62.66 \$ 47.45 \$ (26.40%)* 8.70% 32.06% 28.24% \$ 99,055 \$ 140,210 \$ 142,595 \$ 118,244 \$ 1.02%* 0.99% 1.01% 1.02% (0.58%)* (0.61%) (0.60%) (0.40%)	Ended 6/3o/22 (Unaudited) Year Ended December 31, (Unaudited) 2021 2020 2019 2018 \$ 68.11 \$ 62.66 \$ 47.45 \$ 37.00 \$ 38.80 (0.16) (0.41) (0.28) (0.18) (0.15) (17.82) 5.86 15.49 10.63 (1.65) (17.98) 5.45 15.21 10.45 (1.80) \$ 50.13 \$ 68.11 \$ 62.66 \$ 47.45 \$ 37.00 (26.40%)* 8.70% 32.06% 28.24% (4.64%) \$ 99,055 \$ 140,210 \$ 142,595 \$ 118,244 \$ 93,243 \$ 1.02%* 0.99% 1.01% 1.02% 1.00% \$ (0.58%)* (0.61%) (0.60%) (0.40%) (0.36%)	Year Ended December 31, (Unaudited) 2021 2020 2019 2018 \$ 68.11 \$ 62.66 \$ 47.45 \$ 37.00 \$ 38.80 \$ (0.16) (0.41) (0.28) (0.18) (0.15) (17.82) 5.86 15.49 10.63 (1.65) (17.98) 5.45 15.21 10.45 (1.80) \$ 50.13 \$ 68.11 \$ 62.66 \$ 47.45 \$ 37.00 \$ (26.40%)* 8.70% 32.06% 28.24% (4.64%) \$ 99,055 \$ 140,210 \$ 142,595 \$ 118,244 \$ 93,243 \$ 1.02%* 0.99% 1.01% 1.02% 1.00% (0.58%)* (0.61%) (0.60%) (0.40%) (0.36%)

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

SMALL CAP VALUE FUND

Tor a share outstanding throughout each period	6,	Six Months Ended 6/30/22 (Unaudited)		2021	Year I 2020	≣nd	ed Decemi	ber	31, 2018		2017
Net asset value, beginning of period	\$	50.97	\$	40.24	\$ 39.32	\$	31.96	\$	37.11	\$	33.06
Income (loss) from investment operations: Net investment income (loss)¹		0.12		0.10	0.19		0.24		0.17		0.18
transactions		(9.27)		10.63	 0.73	_	7.12	_	(5.32)		3.87
Total from investment operations		(9.15)		10.73	0.92	_	7.36		(5.15)		4.05
Net asset value, end of period	\$	41.82	\$	50.97	\$ 40.24	\$	39.32	\$	31.96	\$	37.11
Total return ²		(17.95%)	#	26.67%	 2.34%		23.03%		(13.88%)		12.25%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	154,819	\$	199,173	\$ 179,912	\$	205,049	\$	211,285	\$	262,728
Ratio of total expenses to average net assets		1.00%*		0.98%	 1.02%	_	0.98%		0.97%	_	0.97%
Ratio of net investment income (loss) to average net assets .		0.49%		0.21%	0.58%		0.65%		0.46%		0.56%
Portfolio turnover rate		34%#		67%	84%		54%		55%		59%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

SMALL CAP INDEX FUND

	Six Months Ended 6/30/22				Year l	Ende	ed Decem	ber	31,	
	(Una	udited)	_	2021	 2020		2019	_	2018	2017
Net asset value, beginning of period	\$	34.42	\$	30.10	\$ 25.22	\$	20.26	\$	22.86	\$ 20.09
Income (loss) from investment operations: Net investment income (loss)' Net realized and unrealized gain (loss) on investment		0.08		0.10	0.10		0.13		0.14	0.13
transactions		(8.24)	_	4.22	 4.78		4.83	_	(2.74)	 2.64
Total from investment operations		(8.16)		4.32	 4.88		4.96		(2.60)	 2.77
Net asset value, end of period	\$	26.26	\$	34.42	\$ 30.10	\$	25.22	\$	20.26	\$ 22.86
Total return ²		(23.71%)*		14.35%	 19.35%		24.48%		(11.37%)	13.79%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	76,144	\$	98,827	\$ 75,852	\$	69,993	\$	70,724	\$ 81,638
Ratio of net expenses to average net assets ³		0.71%*		0.70%	0.74%		0.72%		0.65%	0.65%
Ratio of total expenses to average net assets ⁴		0.71%*		0.70%	0.75%		0.72%		0.65%	0.65%
Ratio of net investment income (loss) to average net assets		0.53%*		0.30%	0.43%		0.55%		0.59%	0.62%
Portfolio turnover rate		14%#		31%	27%		16%		14%	13%

The net investment income (loss) per share was calculated using the average shares outstanding method.

Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.

⁴ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

^{*} Non-annualized.

^{*} Annualized.

DEVELOPED INTERNATIONAL INDEX FUND

Tor a share outstanding throughout each period	6/	Six Months Ended 6/30/22 (Unaudited)		2021	Year I	ed Deceml	ber	31, 2018	2017
Net asset value, beginning of period	\$	17.62	\$	15.94	\$ 14.79	\$ 12.22	\$	14.22	\$ 11.42
Income (loss) from investment operations: Net investment income (loss)¹		0.27		0.28	0.19	 0.33		0.31	0.27
transactions		(3.76)		1.40	 0.96	 2.24		(2.31)	 2.53
Total from investment operations		(3.49)		1.68	1.15	2.57		(2.00)	 2.80
Net asset value, end of period	\$	14.13	\$	17.62	\$ 15.94	\$ 14.79	\$	12.22	\$ 14.22
Total return ²		(19.81%)*		10.54%	7.78%	21.03%		(14.07%)	24.52%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	90,074	\$	114,158	\$ 109,296	\$ 111,067	\$	98,471	\$ 116,930
Ratio of total expenses to average net assets		0.89%*		0.85%	0.89%	0.82%		0.79%	0.82%
Ratio of net investment income (loss) to average net assets .		3.37%*		1.66%	1.39%	2.41%		2.24%	2.05%
Portfolio turnover rate		2%#		3%	5%	6%		3%	4%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

INTERNATIONAL EQUITY FUND

	Six Months Ended 6/30/22		_			Year E	≣nd	ed Decem	ber	31,	
	(Un	audited)	_	2021		2020		2019		2018	 2017
Net asset value, beginning of period	\$	43.79	\$	39.02	\$	33.95	\$	26.51	\$	30.26	\$ 22.98
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		0.04		(0.04)		(0.05)		0.20		0.19	0.15
transactions		(10.87)	_	4.81		5.12	_	7.24		(3.94)	7.13
Total from investment operations		(10.83)	_	4.77		5.07		7.44		(3.75)	 7.28
Net asset value, end of period	\$	32.96	\$	43.79	\$	39.02	\$	33.95	\$	26.51	\$ 30.26
Total return ²		(24.73%)*		12.23%		14.93%		28.07%		(12.39%)	31.68%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	261,474	\$	353,005	\$	336,274	\$	325,965	\$	296,892	\$ 375,821
Ratio of total expenses to average net assets		1.06%*		1.03%		1.06%		1.08%		1.11%	1.12%
Ratio of net investment income (loss) to average net assets $\! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \!$		0.22%		(0.10%)		(0.14%)		0.66%	_	(0.66%)	0.56%
Portfolio turnover rate		29%#		76%	_	75%		50%	_	50%	32%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

EMERGING MARKETS EQUITY FUND

	E	Months inded /30/22	_		Year E	nde	ed Decem	ber	31,	
	(Un	audited)		2021	 2020	_	2019		2018	2017
Net asset value, beginning of period	\$	14.08	\$	14.93	\$ 13.52	\$	11.39	\$	13.80	\$ 10.22
Income (loss) from investment operations: Net investment income (loss)¹ Net realized and unrealized gain (loss) on investment		0.05		0.01	(0.02)		0.14		0.09	0.03
transactions		(2.69)		(0.86)	 1.43	_	1.99	_	(2.50)	 3.55
Total from investment operations		(2.64)		(0.85)	 1.41	_	2.13		(2.41)	3.58
Net asset value, end of period	\$	11.44	\$	14.08	\$ 14.93	\$	13.52	\$	11.39	\$ 13.80
Total return ²		(18.75%)#		(5.69%)	10.43%		18.70%		(17.46%)	35.03%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	101,332	\$	130,637	\$ 145,335	\$	147,412	\$	146,973	\$ 184,357
Ratio of total expenses to average net assets		1.31%*		1.25%	1.32%		1.34%		1.32%	1.51%
Ratio of net investment income (loss) to average net assets		0.72%*		0.07%	(0.19%)		1.11%		0.73%	0.25%
Portfolio turnover rate		30%#		68%	121% ^{(a})	35%		45%	41%

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

⁽a) The Fund's portfolio turnover rate increased substantially during the year ended December 31, 2020 due to a change in the Fund's sub-adviser and associated repositioning.

^{*} Non-annualized.

^{*} Annualized.

REAL ESTATE SECURITIES FUND

Tot a share outstanding throughout each period		Months														
	Ended 6/30/22			Year Ended December 31,												
	(Un	audited)		2021		2020		2019		2018		2017				
Net asset value, beginning of period	\$	37.63	\$	26.37	\$	27.25	\$	20.57	\$	21.47	\$	19.99				
Income (loss) from investment operations: Net investment income (loss)¹		0.34		0.28		0.39		0.41		0.43		0.39				
transactions		(7.59)		10.98		(1.27)		6.27		(1.33)		1.09				
Total from investment operations		(7.25)		11.26		(0.88)		6.68		(0.90)		1.48				
Net asset value, end of period	\$	30.38	\$	37.63	\$	26.37	\$	27.25	\$	20.57	\$	21.47				
Total return ²		(19.27%)*	+	42.70%		(3.23%)		32.47%		(4.19%)		7.40%				
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	110,291	\$	140,061	\$	121,063	\$	133,068	\$	114,366	\$	137,842				
Ratio of total expenses to average net assets		0.96%*		0.95%		0.97%		0.96%		0.96%		0.95%				
Ratio of net investment income (loss) to average net assets .		2.01%*		0.89%		1.59%		1.64%		2.05%		1.86%				
Portfolio turnover rate		14%#		34%		64%	_	74%		66%		75%				

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^{*} Non-annualized.

^{*} Annualized.

AGGRESSIVE ALLOCATION FUND

i or a share outstanding throughout each period															
	Six Months Ended 6/30/22			Year Ended December 31,											
	(Un	audited)	2021		2020		2019		2018		2017				
Net asset value, beginning of period	\$	27.23	\$	23.39	\$	21.41	\$	17.37	\$	19.20	\$	15.99			
Income (loss) from investment operations: Net investment income (loss)'		(0.04)		(80.0)		(0.07)		(0.06)		(0.06)		(0.05)			
transactions		(4.83)		3.92		2.05		4.10		(1.77)		3.26			
Total from investment operations		(4.87)		3.84		1.98		4.04		(1.83)		3.21			
Net asset value, end of period	\$	22.36	\$	27.23	\$	23.39	\$	21.41	\$	17.37	\$	19.20			
Total return ²		(17.89%)#		16.42%		9.25%		23.26%		(9.53%)		20.08%			
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	55,331	\$	70,657	\$	70,074	\$	72,017	\$	64,604	\$	75,079			
Ratio of total expenses to average net assets ³		0.34%*		0.33%		0.33%		0.33%		0.32%		0.31%			
Ratio of net investment income (loss) to average net assets $\boldsymbol{\ldots}$		(0.33%)*		(0.33%)		(0.33%)		(0.33%)		(0.32%)		(0.31%)			
Portfolio turnover rate		9%#		18%		17%		14%		19%		20%			

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

^{*} Non-annualized.

^{*} Annualized.

MODERATELY AGGRESSIVE ALLOCATION FUND

Ended			Year Ended December 31,												
(Unaudited)		2021		2020		2019		2018			2017				
\$	27.84	\$	24.14	\$	22.06	\$	18.12	\$	19.66	\$	16.72				
	(0.04)		(0.08)		(0.06)		(0.06)		(0.06)		(0.05)				
	(4.5 <u>5</u>)	_	3.78	_	2.14	_	4.00		(1.48)	_	2.99				
	(4.59)		3.70		2.08		3.94		(1.54)		2.94				
\$	23.25	\$	27.84	\$	24.14	\$	22.06	\$	18.12	\$	19.66				
	(16.49%)#		15.33%		9.43%		21.75%		(7.83%)		17.58%				
\$	197,962	\$	246,473	\$	227,084	\$	232,308	\$	217,918	\$	266,699				
	0.30%*		0.29%		0.30%		0.30%		0.30%		0.29%				
	(0.30%)*		(0.29%)		(0.30%)		(0.29%)		(0.29%)		(0.29%)				
	9%#		12%		17%	_	12%		14%		16%				
	6/	Ended 6/30/22 (Unaudited) \$ 27.84 (0.04) (4.55) (4.59) \$ 23.25 (16.49%)* \$ 197,962 0.30%* (0.30%)*	Ended 6/30/22 (Unaudited) \$ 27.84 \$ (0.04) (4.55) (4.59) \$ 23.25 \$ (16.49%)* \$ 197,962 \$ 0.30%* (0.30%)*	Ended 6/30/22 (Unaudited) \$ 27.84 \$ 24.14 (0.04) (0.08) (4.55) 3.78 (4.59) 3.70 \$ 23.25 \$ 27.84 (16.49%)* 15.33% \$ 197,962 \$ 246,473 0.30%* 0.29% (0.30%)* (0.29%)	Ended 6/30/22 (Unaudited) \$ 27.84	Ended 6/3o/22 (Unaudited) Year E \$ 27.84 \$ 24.14 \$ 22.06 (0.04) (0.08) (0.06) (4.55) 3.78 2.14 (4.59) 3.70 2.08 \$ 23.25 \$ 27.84 \$ 24.14 (16.49%)* 15.33% 9.43% \$ 197,962 \$ 246,473 \$ 227,084 0.30%* 0.29% 0.30% (0.30%)* (0.29%) (0.30%)	Year End (Unaudited) 2021 2020 \$ \$ 27.84 \$ 24.14 \$ 22.06 \$ (0.04) (0.08) (0.06) (4.55) 3.78 2.14 (4.59) 3.70 2.08 \$ 23.25 \$ 27.84 \$ 24.14 \$ (16.49%)* 15.33% 9.43% \$ 197,962 \$ 246,473 \$ 227,084 \$ 0.30%* 0.29% 0.30% 0.30% (0.30%)* (0.29%) (0.30%) 0.30%	Ended 6/3o/22 (Unaudited) Year Ended December 1 \$ 27.84 \$ 24.14 \$ 22.06 \$ 18.12 (0.04) (0.08) (0.06) (0.06) (4.55) 3.78 2.14 4.00 (4.59) 3.70 2.08 3.94 \$ 23.25 \$ 27.84 \$ 24.14 \$ 22.06 (16.49%)* 15.33% 9.43% 21.75% \$ 197,962 \$ 246,473 \$ 227,084 \$ 232,308 0.30%* 0.29% 0.30% 0.30% (0.30%)* (0.29%) (0.30%) (0.29%)	Ended 6/30/22 (Unaudited) Year Ended December : 19.00 (December : 2020 (Unaudited) \$ 27.84 \$ 24.14 \$ 22.06 \$ 18.12 \$ (0.04) (0.08) (0.06) (0.06) (0.06) (4.55) 3.78 2.14 4.00 4.00 4.59) 3.70 2.08 3.94 2.14 2.2.06 \$ 4.00	Ended 6/3o/22 (Unaudited) Year Ended December 31, (Unaudited) 2021 2020 2019 2018 \$ 27.84 \$ 24.14 \$ 22.06 \$ 18.12 \$ 19.66 (0.04) (0.08) (0.06) (0.06) (0.06) (4.55) 3.78 2.14 4.00 (1.48) (4.59) 3.70 2.08 3.94 (1.54) \$ 23.25 \$ 27.84 \$ 24.14 \$ 22.06 \$ 18.12 (16.49%)* 15.33% 9.43% 21.75% (7.83%) \$ 197,962 \$ 246,473 \$ 227,084 \$ 232,308 \$ 217,918 0.30%* 0.29% 0.30% 0.30% 0.30% (0.30%)* (0.29%) (0.29%) (0.29%) (0.29%)	Ended 6/3o/22 (Unaudited) Year Ended December 31, (Unaudited) 2021 2020 2019 2018 \$ 27.84 \$ 24.14 \$ 22.06 \$ 18.12 \$ 19.66 \$ (0.04) (0.08) (0.06) (0.06) (0.06) (0.06) (4.55) 3.78 2.14 4.00 (1.48) (4.59) 3.70 2.08 3.94 (1.54) \$ 23.25 \$ 27.84 \$ 24.14 \$ 22.06 \$ 18.12 \$ (16.49%)* 15.33% 9.43% 21.75% (7.83%) \$ 197,962 \$ 246,473 \$ 227,084 \$ 232,308 \$ 217,918 \$ 0.30%* 0.30% 0.30% 0.30% 0.30% 0.30% (0.30%)* (0.29%) (0.29%) (0.29%) (0.29%) (0.29%)				

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

^{*} Non-annualized.

^{*} Annualized.

MODERATE ALLOCATION FUND

	Six Months Ended 6/30/22			Year Ended December 31,												
	(Un	audited)		2021		2020		2019		2018		2017				
Net asset value, beginning of period	\$	23.89	\$	21.46	\$	19.55	\$	16.48	\$	17.51	\$	15.36				
Income (loss) from investment operations: Net investment income (loss)' Net realized and unrealized gain (loss) on investment		(0.03)		(0.07)		(0.06)		(0.05)		(0.05)		(0.05)				
transactions		(3.51)	_	2.50	_	1.97	_	3.12		(0.98)		2.20				
Total from investment operations		(3.54)		2.43		1.91		3.07		(1.03)		2.15				
Net asset value, end of period	\$	20.35	\$	23.89	\$	21.46	\$	19.55	\$	16.48	\$	17.51				
Total return ²		(14.82%)#		11.32%		9.77%		18.63%		(5.88%)		14.00%				
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	229,408	\$	288,061	\$	285,910	\$	298,115	\$	291,618	\$	342,656				
Ratio of total expenses to average net assets ³		0.30%*		0.29%		0.30%		0.30%		0.29%		0.29%				
Ratio of net investment income (loss) to average net assets		(0.30%)*		(0.29%)		(0.30%)		(0.30%)		(0.29%)		(0.29%)				
Portfolio turnover rate		6%#		12%	_	17%		9%	_	14%	_	12%				

The net investment income (loss) per share was calculated using the average shares outstanding method.

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^{*} Non-annualized.

^{*} Annualized.

MODERATELY CONSERVATIVE ALLOCATION FUND

E	nded	Year Ended December 31,													
(Una	udited)		2021		2020	_	2019		2018		2017				
\$	20.62	\$	18.99	\$	17.58	\$	15.31	\$	15.86	\$	14.42				
	(0.03)		(0.06)		(0.05)		(0.05)		(0.05)		(0.05)				
	(2.39)		1.69		1.46	_	2.32		(0.50)		1.49				
	(2.42)		1.63		1.41		2.27		(0.55)		1.44				
\$	18.20	\$	20.62	\$	18.99	\$	17.58	\$	15.31	\$	15.86				
	(11.74%)#		8.58%		8.02%		14.83%		(3.47%)		9.99%				
\$	87,179	\$	99,775	\$	94,485	\$	93,947	\$	88,927	\$	98,414				
	0.31%*		0.31%		0.32%		0.32%		0.31%		0.30%				
	(0.31%)*		(0.31%)		(0.31%)		(0.31%)		(0.30%)		(0.30%)				
	11%#		20%		23%		13%		17%		15%				
	6/ (Una	(0.03) (2.39) (2.42) \$ 18.20 (11.74%)* \$ 87,179 0.31%* (0.31%)*	Ended 6/30/22 (Unaudited) \$ 20.62 \$ (0.03) (2.39) (2.42) \$ 18.20 \$ (11.74%)* \$ 87,179 0.31%* (0.31%)*	Ended 6/30/22 (Unaudited) \$ 20.62 \$ 18.99 (0.03) (0.06) (2.39) 1.69 (2.42) 1.63 \$ 18.20 \$ 20.62 (11.74%)* 8.58% \$ 87,179 \$ 99,775 0.31%* 0.31% (0.31%)* (0.31%)	Ended 6/30/22 (Unaudited) \$ 20.62 \$ 18.99 \$ (0.03) (0.06) (2.39) 1.69 (2.42) 1.63 \$ 18.20 \$ 20.62 \$ (11.74%)* 8.58% \$ 87,179 \$ 99,775 \$ 0.31%* 0.31% (0.31%)* (0.31%)	Ended 6/3o/22 (Unaudited) Year E \$ 20.62 \$ 18.99 \$ 17.58 (0.03) (0.06) (0.05) \$ (2.39) 1.69 (2.42) 1.63 1.41 \$ 18.20 \$ 20.62 \$ 18.99 \$ (11.74%)* 8.58% 8.02% \$ 87,179 (0.31%) 0.32% 0.31% 0.32% \$ (0.31%) (0.31%) 0.31%)	Ended 6/30/22 (Unaudited) Year Ended 2021 Year Ended 2020 \$ 20.62 \$ 18.99 \$ 17.58 \$ (0.03) (0.06) (0.05) (2.39) 1.69 1.46 (0.04) (2.42) 1.63 1.41 (0.06) (0.06) \$ 18.20 \$ 20.62 \$ 18.99 \$ 80.2% \$ 87,179 \$ 99,775 \$ 94,485 \$ 90.31% \$ 0.31% 0.32% 0.32% 0.31%	Ended 6/3o/22 (Unaudited) Year Ended December (Unaudited) \$ 2021 2020 2019 \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 (0.03) (0.06) (0.05) (0.05) (2.39) 1.69 1.46 2.32 (2.42) 1.63 1.41 2.27 \$ 18.20 \$ 20.62 \$ 18.99 \$ 17.58 (11.74%)* 8.58% 8.02% 14.83% \$ 87,179 \$ 99,775 \$ 94,485 \$ 93,947 0.31%* 0.31% 0.32% 0.32% (0.31%)* (0.31%) (0.31%) (0.31%)	Ended 6/3o/22 (Unaudited) Year Ended December (Unaudited) \$ 2021 2020 2019 \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 \$ (0.03) (0.06) (0.05) (0.05) (0.05) (2.39) 1.69 1.46 2.32 2.32 2.27 </td <td>Ended 6/3o/22 (Unaudited) Year Ended December 31, \$ 20.62 2021 2020 2019 2018 \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 \$ 15.86 (0.03) (0.06) (0.05) (0.05) (0.05) (2.39) 1.69 1.46 2.32 (0.50) (2.42) 1.63 1.41 2.27 (0.55) \$ 18.20 \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 (11.74%)* 8.58% 8.02% 14.83% (3.47%) \$ 87,179 \$ 99,775 \$ 94,485 \$ 93,947 \$ 88,927 0.31%* 0.31% 0.32% 0.32% 0.31% (0.31%)* (0.31%) (0.31%) (0.30%)</td> <td>Ended 6/3o/22 (Unaudited) Year Ended December 31, \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 \$ 15.86 \$ (0.03) (0.06) (0.05) (0.05) (0.05) (0.05) (2.39) 1.69 1.46 2.32 (0.50) (2.42) 1.63 1.41 2.27 (0.55) \$ 18.20 \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 \$ (11.74%)* 8.58% 8.02% 14.83% (3.47%) \$ \$ 87,179 \$ 99,775 \$ 94,485 \$ 93,947 \$ 88,927 \$ 0.31%* 0.31% 0.32% 0.32% 0.31% 0.31% (0.31%)* (0.31%) (0.31%) (0.30%) (0.30%) 0.30%</td>	Ended 6/3o/22 (Unaudited) Year Ended December 31, \$ 20.62 2021 2020 2019 2018 \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 \$ 15.86 (0.03) (0.06) (0.05) (0.05) (0.05) (2.39) 1.69 1.46 2.32 (0.50) (2.42) 1.63 1.41 2.27 (0.55) \$ 18.20 \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 (11.74%)* 8.58% 8.02% 14.83% (3.47%) \$ 87,179 \$ 99,775 \$ 94,485 \$ 93,947 \$ 88,927 0.31%* 0.31% 0.32% 0.32% 0.31% (0.31%)* (0.31%) (0.31%) (0.30%)	Ended 6/3o/22 (Unaudited) Year Ended December 31, \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 \$ 15.86 \$ (0.03) (0.06) (0.05) (0.05) (0.05) (0.05) (2.39) 1.69 1.46 2.32 (0.50) (2.42) 1.63 1.41 2.27 (0.55) \$ 18.20 \$ 20.62 \$ 18.99 \$ 17.58 \$ 15.31 \$ (11.74%)* 8.58% 8.02% 14.83% (3.47%) \$ \$ 87,179 \$ 99,775 \$ 94,485 \$ 93,947 \$ 88,927 \$ 0.31%* 0.31% 0.32% 0.32% 0.31% 0.31% (0.31%)* (0.31%) (0.31%) (0.30%) (0.30%) 0.30%				

The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

^{*} Non-annualized.

^{*} Annualized.

CONSERVATIVE ALLOCATION FUND

	Six Months Ended 6/30/22			Year Ended December 31,													
	(Una	audited)	_	2021		2020	_	2019	_	2018	_	2017					
Net asset value, beginning of period	\$	17.35	\$	16.60	\$	15.51	\$	13.99	\$	14.18	\$	13.33					
Income (loss) from investment operations: Net investment income (loss)¹		(0.03)		(0.06)		(0.05)		(0.05)		(0.04)		(0.04)					
transactions		(1.61)	_	0.81		1.14	_	1.57		(0.15)	_	0.89					
Total from investment operations		(1.64)		0.75		1.09	_	1.52		(0.19)		0.85					
Net asset value, end of period	\$	15.71	\$	17.35	\$	16.60	\$	15.51	\$	13.99	\$	14.18					
Total return ²		(9.45%)#		4.52%		7.03%		10.87%		(1.34%)		6.38%					
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	50,231	\$	59,188	\$	61,854	\$	59,832	\$	57,092	\$	58,659					
Ratio of total expenses to average net assets ³		0.34%*		0.33%		0.33%		0.34%		0.33%		0.32%					
Ratio of net investment income (loss) to average net assets \dots		(0.34%)*		(0.33%)		(0.33%)		(0.31%)		(0.31%)		(0.31%)					
Portfolio turnover rate		7%#	_	23%	_	30%		18%	_	23%		23%					

The net investment income (loss) per share was calculated using the average shares outstanding method.

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^{*} Non-annualized.

^{*} Annualized.

1 — Organization

Penn Series Funds, Inc. ("Penn Series") was incorporated in Maryland on April 22, 1982. Penn Series is registered under the Investment Company Act of 1940, as amended, as an open-end, diversified management investment company. Penn Series is open only to purchasers of The Penn Mutual Life Insurance Company ("Penn Mutual") and The Penn Insurance and Annuity Company insurance contracts and certain of Penn Mutual's employee benefit plans.

Penn Series is presently offering shares in its Money Market, Limited Maturity Bond, Quality Bond, High Yield Bond, Flexibly Managed, Balanced, Large Growth Stock, Large Cap Growth, Large Core Growth, Large Cap Value, Large Core Value, Index 500, Mid Cap Growth, Mid Cap Value, Mid Core Value, SMID Cap Growth, SMID Cap Value, Small Cap Growth, Small Cap Value, Small Cap Index, Developed International Index, International Equity, Emerging Markets Equity, Real Estate Securities, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds (each a "Fund" and collectively, the "Funds"). Penn Series also has the authority to issue shares in three additional funds, each of which would have their own investment objective and policies.

Fund of Funds ("FOFs") – Each Penn Series FOF seeks to achieve its investment objective by investing in other Penn Series Funds ("Underlying Funds") and uses asset allocation strategies to determine how much to invest in the Underlying Funds. Each of the following is a Penn Series FOFs: Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds.

2 — SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are followed by Penn Series in the preparation of its financial statements. The preparation of financial statements in accordance with the accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and those differences could be material. The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 946.

SECURITY VALUATION:

Money Market Fund — Investments in securities are valued using the amortized cost method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which involves initially valuing investments at cost and thereafter assuming a constant amortization to maturity of any premium or discount. This method approximates market value.

Limited Maturity Bond, Quality Bond, High Yield Bond, Flexibly Managed, Large Growth Stock, Large Cap Growth, Large Core Growth, Large Cap Value, Large Core Value, Index 500, Mid Cap Growth, Mid Cap Value, Mid Core Value, SMID Cap Growth, SMID Cap Value, Small Cap Growth, Small Cap Value, Small Cap Index, Developed International Index, International Equity, Emerging Markets Equity, Real Estate Securities Funds — Portfolio securities listed on a securities exchange or an automated quotation system for which quotations are readily available, including securities traded over the counter, are valued at the last quoted sale price on the principal exchange or market on which they are traded on the valuation date or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. Securities valued according to these 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 valuations, and matrix pricing. Matrix pricing for corporate bonds, floating rate notes, municipal securities and U.S. government and government agency obligations considers yield or price of bonds of comparable quality, coupon, maturity and type and, for asset backed securities, commercial mortgage securities and U.S. government agency mortgage securities, also considers prepayment speed assumptions and attributes and performance of the underlying collateral. Securities valued according to these valuation methods are generally categorized as Level 2 in the fair value hierarchy described below. To the extent that bid prices are provided by the pricing service, the Funds will use the bid price. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of the valuation date.

Options are valued at the last traded price on the market where such options are principally traded or, if there was no trade on such day, at the last bid quote. Futures contracts are valued at the last settlement price on the market where such futures contracts are principally traded. Although derivatives may be subject to netting provisions, as discussed further in Note 7, derivatives held are valued at their gross amounts.

To assess the continuing appropriateness of third-party pricing service security valuations, Penn Mutual Asset Management, LLC ("PMAM" or the "Adviser"), the investment adviser to each of the Funds, or the Fund's sub-adviser, as applicable, or the fund accounting service provider, who is subject to oversight by the Administrator, regularly monitor the prices and compare prices to alternate sources where applicable. Price challenges are issued for valuation differences exceeding certain tolerances or when considered not reflective of the market by the Adviser or sub-adviser, as applicable.

Securities for which market quotations are not readily available are valued at fair value prices determined using methods approved by the Penn Series Board of Directors (the "Board of Directors"). The Penn Series Valuation Committee (the "Valuation Committee"), established by and subject to oversight by the Board of Directors, monitors pricing related policies and procedures and approves all fair value determinations. The Valuation Committee consists of representatives from PMAM and Penn Mutual, the administrator to the Funds (the "Administrator"). The Valuation Committee regularly makes good faith judgments, using sources and information obtained, including recommendations and supporting rationales and inputs from the Adviser or the applicable sub-adviser, to establish and /or adjust fair valuations of securities as events occur and circumstances warrant. The information and inputs may include but are not limited to cost of the security, last sale price, private transaction trading prices, comparable publicly traded security prices, discount rates, publicly disclosed news stories and regulatory filings, estimated cash flows and yield curves. As part of its procedures, the Valuation Committee monitors the fair valued securities, considers additional news or significant developments relative to the specific security, reviews the valuations with the Adviser or respective subadviser on a regular basis and applies back testing procedures to valuations as applicable. Reasons for which securities may be valued in this manner include, but are not limited to, trading on an exchange for a security has been halted, suspended or has not begun, a security has been de-listed from a national exchange, trading on a security's primary market is temporarily closed at a time when, under normal conditions, it would be open, or valuation by a third party pricing service is currently not available or is no longer available.

Certain events may occur between the time that foreign markets close, on which securities held by the Fund principally trade, and the time at which the Fund's NAV is calculated. These securities are valued at a fair value utilizing an independent third party valuation service in accordance with procedures adopted by the Fund's Board of Directors. The methodology and procedures followed by the valuation service consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes as well as prices for similar securities. Securities valued using such valuation service are classified as Level 2 of the fair value hierarchy as these adjustment factors are considered other observable inputs to the valuation. Values from the valuation service are applied in the event that there is a movement in the U.S. market that exceeds a specific threshold that has been established by the Valuation Committee. The Valuation Committee has also established a "confidence interval", which is used to determine the level of historical correlation between the value of a specific foreign security and movements in the U.S. market before a particular security will be fair valued when the threshold is exceeded. In the event that the threshold established by the Valuation Committee is exceeded on a specific day, the Funds shall value the non-U.S. securities in their portfolios that exceed the applicable "confidence interval" based upon the adjusted prices provided by the fair valuation service.

The determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds — The valuation of each Fund's investment in its Underlying Funds is based on the net asset values of the Underlying Funds each business day.

Fair value measurements are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Funds' investments. Inputs refer broadly to the assumptions that market participants would use in pricing an asset. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. These inputs are summarized into three broad levels as follows:

- Level 1 quoted prices in active markets for identical securities
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Level 3 items at June 30, 2022 consist of \$55,523,988 and \$1,906,307 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

securitites 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 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 December 31, 2021 were deemed distributed as consent dividends to each respective Fund's shareholders in place of regular distributions. As consent dividends, shareholders of each Fund agree to treat their share of undistributed net investment income and accumulated net realized gain on investment and foreign exchange transactions, if any, at December 31, 2021, 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, 2022, the International Equity Fund had accrued capital gains taxes of \$104,886 which is reflected in the Statement of Assets and Liabilities. For the six months ended June 30, 2022, the International Equity Fund and Emerging Markets Equity Fund had realized capital gains tax expense of \$59,031 and \$278,015, 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, 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:

Fund	Sub-Adviser	Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)
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.
Limited Maturity Bond Fund	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
Quality Bond Fund	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
High Yield Bond Fund	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
Flexibly Managed Fund	T. Rowe Price Associates, Inc.	0.72% of the first \$500,000,000; 0.70% of the next \$2,000,000,000; 0.68% of the next \$1,500,000,000; 0.65% of the next \$1,000,000,000; 0.62% over \$5,000,000,000.
Balanced Fund	None	None
Large Growth Stock Fund	T. Rowe Price Associates, Inc.	0.72% of the first \$250,000,000; 0.68% of the next \$250,000,000; 0.65% over \$500,000,000.
Large Cap Growth Fund	Massachusetts Financial Services Company	0.55%
Large Core Growth Fund	Morgan Stanley Investment Management Inc.	0.60%
Large Cap Value Fund	AllianceBernstein, LP	0.67% of the first \$150,000,000; 0.65% over \$150,000,000.
Large Core Value Fund	Eaton Vance Management	0.67% of the first \$150,000,000; 0.65% of the next \$250,000,000; 0.60% over \$400,000,000.

Fund	Sub-Adviser	Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)
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%
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.

Fund	Sub-Adviser	Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)
Moderately Aggressive Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderate Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderately Conservative Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Conservative Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.

Investment Advisory Feet

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 outof-pocket expenses, each of the Funds pay The Bank of New York Mellon, Inc., on a monthly basis, an annual custody fee of 0.007% for U.S. securities. The Bank of New York Mellon, Inc. serves as foreign custodian for Penn Series. There is a separate custody fee schedule for foreign securities.

Expenses and Limitations Thereon

Each Fund bears all expenses of its operations other than those incurred by PMAM and, if applicable its sub-adviser under its respective investment advisory agreement and those incurred by Penn Mutual under its administrative and corporate services agreement. PMAM and Penn Mutual have agreed to waive fees or reimburse expenses to the extent the Fund's total expense ratio (excluding nonrecurring account fees, fees on portfolio transactions, such as exchange fees, dividends and interest on securities sold short, acquired fund fees and expenses, service fees, interest, taxes, brokerage commissions, other capitalized expenses and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of a Fund's business, but including investment advisory and administrative and corporate services fees) exceeds the applicable expense limitation for the Fund. The expense limitations for the Funds are as follows:

Fund	Expense Limitation	Fund	Expense Limitation
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	
Large Core Value Fund	0.96%	Fund*	0.34%
Index 500 Fund	0.42%	Moderate Allocation Fund*	0.34%
Mid Cap Growth Fund	1.00%	Moderately Conservative Allocation	
Mid Cap Value Fund	0.83%	Fund*	0.35%
Mid Core Value Fund	1.11%	Conservative Allocation Fund*	0.38%
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 considered "extraordinary expenses" and are not subject to any net operating expense limitations in effect at the time of such payment. This recapture could negatively affect the Fund's future yield.

If, at the end of each month, there is no liability of PMAM and Penn Mutual to pay the Funds such excess amount, and if payments of the advisory fee or administrative and corporate services fee at the end of prior months during the preceding three fiscal years have been reduced in excess of that required to maintain expenses within the expense

limitation, such excess reduction is eligible to be recaptured by PMAM and Penn Mutual and, if recaptured, would become payable by the Funds to PMAM and Penn Mutual along with the advisory fee or administrative and corporate services fee for that month, as applicable. Penn Mutual and/or PMAM's election not to recapture the amount of any reduction and reimbursement to which it is entitled in no way impairs the rights of Penn Mutual and/or PMAM to subsequently recapture such amount, provided that such amount remains eligible for recapture and would not cause the Fund to exceed its expense limit for that fee payment period.

As of June 30, 2022, the Money Market Fund waived and/or reimbursed administrative and corporate services fees that are subject to potential recapture by PMAM and Penn Mutual through the periods stated below. If not recaptured, the waiver and/or reimbursed administrative and corporate services fees will expire according to the table below:

	December 31,	December 31,	December 31,		
	2023	2024	2025	Total	
Money Market Fund	\$108,890	\$338,808	\$51,456	\$499,154	

As of June 30, 2022, the Money Market 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:

	December 31,	December 31,	December 31,		
	2023	2024	2025	Total	
Money Market Fund	\$233,553	\$551,705	\$170,455	\$955,713	

During the six months ended June 30, 2022, previously waived advisory fees were recaptured by PMAM. The recaptured fees are shown as Recaptured advisory fees on the statement of operations and are as follows:

Money Market Fund \$60,644

Total fees of \$295,554 were paid to Directors of Penn Series, who are not interested persons of Penn Series, for the six months ended June 30, 2022. 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, 2022 are as follows:

Money Market Fund	\$ 3,137,977
Limited Maturity Bond Fund	75,883,057
Quality Bond Fund	61,724,671
Large Growth Stock Fund	8,041,349
Large Core Growth Fund	12,190,541
Index 500 Fund	10,903,322
SMID Cap Growth Fund	3,553,793
SMID Cap Value Fund	4,685,224
Small Cap Index Fund	3,735,414
Developed International Index Fund	3,653,290
International Equity Fund	5,851,416

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, 2022 were as follows:

SMID Cap Growth Fund \$2,067 Small Cap Value Fund 7,101

Penn Series Limited Maturity Bond Fund*

Penn Series Developed International Index

Fund*

Affiliated International Equity Funds — 29.9%

Cross trades for the six months ended June 30, 2022, 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, 2022, the following Funds engaged in Rule 17a-7 securities purchases and securities sales, which resulted in net realized gain (loss) as follows:

PurchasesSalesGain (Loss)Large Cap Growth Fund\$45,123\$-\$-

Total

3,447,096

8,430,576

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, 2022 as follows:

Net Change in

Unrealized

Total

Balanced Fund	Value at 12/31/21	Purchases	Sales Proceeds	Realized Gain (Loss)	Appreciation (Depreciation)	Value at 06/30/22	Number of Shares	Dividend Income
Affiliated Equity Funds — 59.5%								
Penn Series Index 500 Fund*	\$55,850,210	\$ 2,122,169	\$ 3,943,932	\$ 3,053,271	\$(13,934,423)	\$ 43,147,295	1,301,578	\$ —
Affiliated Fixed Income Funds — 40.4%		. , -		-,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	
Penn Series Quality Bond Fund*	36,822,571	429,927	4,106,567	822,385	(4,716,972)	29,251,344	1,904,384	
	\$92,672,781	\$2,552,096	\$8,050,499	\$3,875,656	\$(18,651,395)	\$72,398,639		<u>\$-</u>
* Non-income producing security.								_
					Net Change in			
	Total				Unrealized	Total		
	Value at	_	Sales	Realized	Appreciation	Value at	Number of	
Aggressive Allocation Fund	12/31/21	Purchases	Proceeds	Gain (Loss)	(Depreciation)	06/30/22	Shares	Income
Affiliated Equity Funds — 61.6%								
Penn Series Flexibly Managed Fund*	\$ 4,165,160	\$ 54,206	5 \$ 331,183	\$ 165,953	\$ (748,954)	\$ 3,305,182	42,342	\$ —
Penn Series Index 500 Fund*	10,460,839	2,660,832	584,544	189,476	(2,254,560)	10,472,043	315,899	_
Penn Series Large Cap Growth Fund*	2,110,377	93,699	1,215,744	568,094	(1,000,179)	556,247	18,101	_
Penn Series Large Cap Value Fund*	5,642,609	72,274	700,513	246,583	(883,644)	4,377,309	117,701	_
Penn Series Large Core Value Fund*	5,639,110	72,037	1,945,883	724,319	(1,184,856)	3,304,727	126,135	_
Penn Series Large Growth Stock Fund*	688,346	158,617	38,207	7 21,431	(284,257)	545,930	10,301	_
Penn Series Mid Cap Growth Fund*	1,406,625	243,134	76,413	48,436	(528,759)	1,093,023	35,661	_
Penn Series Mid Cap Value Fund*	1,414,876	18,068	181,237	7 (5,417)) (154,656)	1,091,634	44,942	_
Penn Series Mid Core Value Fund*	3,545,116	45,172	621,212	173,441	(424,434)	2,718,083	87,737	_
Penn Series Real Estate Securities Fund*	2,159,022	92,410	142,351	53,413	(457,826)	1,704,668	56,111	_
Penn Series Small Cap Growth Fund*	1,405,228	153,574	76,413	25,098	(400,898)	1,106,589	22,074	_
Penn Series Small Cap Index Fund*	2,114,988	131,03	114,620	(24,004	(475,003)	1,632,392	62,163	_
Penn Series SMID Cap Growth Fund*	1,399,268	267,027	76,413	42,515	(527,520)	1,104,877	29,377	_
Penn Series SMID Cap Value Fund*	1,406,866	45,975	110,456	34,578	(303,555)	1,073,408	34,338	_
Affiliated Fixed Income Funds — 7.9%								
Penn Series High Yield Bond Fund*	2,077,891	27,102	287,390	56,186	(247,471)	1,626,318	106,994	_

595,755

531,787

40,317

152,945

(170,883)

(1,798,414)

2,765,947

6,524,377

215,249

461,739

45,172

271,057

Aggressive Allocation Fund	Total Value at 12/31/21	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/22	Number of Shares	Dividend Income
Penn Series Emerging Markets Equity Fund*	\$ 4,168,88	313,59	1 \$ 408,25	3 \$ (39,828	3) \$ (765,857)	\$ 3,268,540	288,231	\$-
Penn Series International Equity Fund*	8,497,24						204,523	· —
1)			8 \$8,496,854				1,5	<u></u>
	\$ 70,100,12	Ψ 3,3/9,01	#0,490,052	Ψ2,031,22	Ψ(14,001,755)	\$55,012,300		<u>\$-</u>
* Non-income producing security.								
	Total Value at		Sales	Realized	Net Change in Unrealized Appreciation	Total Value at	Number of	
Moderately Aggressive Allocation Fund	12/31/21	Purchases	Proceeds	Gain (Loss)	(Depreciation)	06/30/22	Shares	Income
Penn Series Index 500 Fund*	\$ 14,587,377 31,749,501	9,623,409	1,497,938	673,344	(6,989,091)		, ,	\$— —
Penn Series Large Cap Growth Fund*	7,390,520	371,897	4,246,118				64,834	_
Penn Series Large Care Value Fund*	19,760,562	233,014	2,057,431	920,040			421,551	_
Penn Series Large Core Value Fund* Penn Series Large Growth Stock Fund*	19,748,491	213,226 582,282	6,489,959	2,503,905			451,767	_
Penn Series Mid Cap Growth Fund*	2,410,629 4,925,785	904,176	111,272 222,543	62,349 138,932			36,894 127,732	_
Penn Series Mid Cap Value Fund*	2,477,391	26,688	265,491	10,791			80,481	_
Penn Series Mid Core Value Fund*	12,414,906	133,441	1,919,652				314,230	_
Penn Series Real Estate Securities Fund*	7,560,457	342,751	375,344	143,737			200,986	_
Penn Series Small Cap Growth Fund*	2,460,462	294,409	111,272					_
Penn Series Small Cap Index Fund*	9,875,121	711,212	445,086	121,444	(2,467,188)	7,795,503	296,858	_
Penn Series SMID Cap Growth Fund*	2,450,063	493,308	111,272	63,920	(917,288)	1,978,731	52,612	_
Penn Series SMID Cap Value Fund*	4,926,657	174,690	303,917	68,399	(1,021,448)	3,844,381	122,981	_
Affiliated Fixed Income Funds — 18.0%								
Penn Series High Yield Bond Fund*	7,277,548	80,065	856,494	269,636			383,207	_
Penn Series Limited Maturity Bond Fund*	24,146,584	266,882	3,680,098	257,149			, ,	_
Penn Series Quality Bond Fund*	12,078,290	133,441	878,912	102,182	(1,396,726)	10,038,275	653,534	_
Affiliated International Equity Funds - Penn Series Developed International Index	- 23.9%							
Fund*	22,143,448	843,218	1,098,264	327,436	(4,690,463)	17,525,375	1,240,295	_
Penn Series Emerging Markets Equity Fund*	12,167,611	987,281	1,031,741	152,610	11, 0 , 1 - 7	.,,	860,262	_
Penn Series International Equity Fund*	24,797,590	2,633,994	1,112,716	416,148		20,120,457	610,451	
	\$245,348,993	\$19,209,513	\$27.667.853	\$ 9,377,993	\$(49,021,457)	\$197.247.189		<u>\$-</u>
=	+-13/31-/333	+ 131-1313	+=////-33	+ 3/3/1/1333	+(13/==/13/)	+ - 371 = 171 - 3		<u> </u>
* Non-income producing security.	Total Value at		Sales	Realized	Net Change in Unrealized Appreciation	Total Value at	Number of	Dividend
Moderate Allocation Fund	12/31/21	Purchases	Proceeds	Gain (Loss)	(Depreciation)	06/30/22	Shares	Income
Affiliated Equity Funds — 44.7%								
Penn Series Flexibly Managed Fund* \$	17,135,094	\$ 102,993	\$ 1,168,918	\$ 792,690	\$ (3,178,488)	\$ 13,683,371	175,293	\$ —
Penn Series Index 500 Fund*	34,426,314	6,471,128	2,192,431	740,991	(7,500,292)	31,945,710	963,671	_
Penn Series Large Cap Growth Fund*	5,787,708	265,226	2,577,173	1,244,470	(2,417,297)	2,302,934	74,941	_
Penn Series Large Cap Value Fund*	14,507,719	152,302	1,707,870	499,705	(2,125,662)	11,326,194		_
Penn Series Large Core Value Fund*	14,498,853	38,949	4,244,419	1,583,807	(2,756,066)	9,121,124		_
Penn Series Large Growth Stock Fund*	2,831,694	686,625	181,018	100,846	(1,177,931)	2,260,216	42,646	_
Penn Series Mid Cap Growth Fund*	5,786,485	1,069,323	362,037	221,510	(2,189,993)	4,525,288	147,644	_
Penn Series Mid Core Value Fund*	14,583,756	38,949	2,349,413	705,505	(1,726,090)	11,252,707		_
Penn Series Real Estate Securities Fund*	5,921,055	255,912	372,361	182,740	(1,282,180)	4,705,166	154,877	_
Penn Series SMID Cap Crowth Fund*	8,700,554	645,594	543,055	145,434	(2,190,351)	6,758,176	257,356	_
Penn Series SMID Cap Growth Fund* Penn Series SMID Cap Value Fund*	2,878,159	583,803	181,018	90,980	(1,084,703)	2,287,221	60,814	_
Affiliated Fixed Income Funds — 38.1%	2,893,667	98,817	218,300	67,459	(619,716)	2,221,927	71,079	_
Penn Series High Yield Bond Fund*	11,398,091	31,159	1,404,588	548,829	(1,596,718)	8,976,773	590,577	_

Moderate Allocation Fund	Total Value at 12/31/21	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/22	Number of Shares	Dividend Income
Penn Series Limited Maturity Bond Fund*					 -			\$-
Penn Series Quality Bond Fund*	\$ 39,708,871 \$ 56,750,229		\$ 4,589,316 6,893,422			\$ 34,351,671 44,090,247	,	\$ —
Affiliated International Equity Funds	- , , -	151,057	0,693,422	1,129,537	(7,047,154)	44,090,247	2,0/0,459	_
Penn Series Developed International Index	— 10.9 /o							
Fund*	14,450,945	519,039	905,091	365,448	(3,176,133)	11,254,208	796,476	_
Penn Series Emerging Markets Equity Fund [*]	14,292,746	1,091,763	1,352,939	109,570	(2,865,083)	11,276,057	994,361	_
Penn Series International Equity Fund*	20,390,937	2,197,555	1,267,127	535,568	(5,576,989)	16,279,944	493,931	_
	\$286,942,877	15,187,663	\$32,510,496	\$9,368,656	\$(50,369,766)	\$228,618,934		<u>\$-</u>
* Non-income producing security.								
	Total				Net Change in Unrealized	Total		
	Value at		Sales	Realized	Appreciation	Value at	Number of	Dividend
Moderately Conservative Allocation Fund	12/31/21	Purchases	Proceeds	Gain (Loss)		06/30/22	Shares	Income
Affiliated Equity Funds — 32.6%		· -			·			
Penn Series Flexibly Managed Fund*	\$ 7,906,973	\$ 585,265	\$ 445,82°	1 \$ 234,656	5 \$ (1.381.790)	\$ 6,899,283	88,384	\$-
Penn Series Index 500 Fund*	5,957,187						208,233	_
Penn Series Large Cap Growth Fund*	2,002,998						28,338	_
Penn Series Large Cap Value Fund*	5,020,806					. ,	115,164	_
Penn Series Large Core Value Fund*	5,017,732						131,646	_
Penn Series Mid Core Value Fund*	3,028,250	/					82,411	_
Penn Series Real Estate Securities Fund*	2,049,087						58,567	_
Penn Series Small Cap Index Fund*	1,003,663						32,438	_
Penn Series SMID Cap Value Fund*	1,001,429						26,877	_
Affiliated Fixed Income Funds — 56.9	%							
Penn Series High Yield Bond Fund*	4,930,926	240,955	455,430	150,495	(623,409)	4,243,537	279,180	_
Penn Series Limited Maturity Bond Fund*	22,577,566	2,291,522	2,300,323	3 162,417	(1,078,773)	21,652,409	1,685,012	_
Penn Series Quality Bond Fund*	28,479,024	1,365,801	3,141,072	523,875	(3,532,222)	23,695,406	1,542,670	_
Affiliated International Equity Funds Penn Series Developed International Index	 9.9%							
Fund [*]	3,000,693	324,670	167,183	51,565	(656,199)	2,553,546	180,718	_
Penn Series Emerging Markets Equity Fund*	1,978,565	274,112	155,448	3 (2,475	(389,083)	1,705,671	150,412	_
Penn Series International Equity Fund*	5,040,580	917,475	278,638	3 106,802	(1,388,795)	4,397,424	133,417	_
	\$98,995,479	\$9,926,517	\$10.680.183	3 \$2.504.126	\$(14,068,486)			<u>\$—</u>
	13 /333/173	+3/3 /3 /	= - / / / -	1 /3 1/		, , , , , , , , , , , , ,		<u>=</u>
* Non-income producing security.					Net Change in			
	Total				Unrealized	Total		
	Value at		Sales	Realized	Appreciation	Value at	Number of	Dividend
Conservative Allocation Fund	12/31/21	Purchase	s Proceeds	Gain (Loss) (Depreciation)	06/30/22	Shares	Income
Affiliated Equity Funds — 19.5%								
Penn Series Flexibly Managed Fund*	\$ 4,670,67	78 \$ 335,7	71 \$ 428,65	8 \$158,949	\$ (819,205)	\$ 3,917,535	50,186	\$ —
Penn Series Index 500 Fund*	2,346,38						59,123	· —
Penn Series Large Cap Value Fund*	1,186,69	,-			, , ,	, , -	26,154	_
Penn Series Large Core Value Fund*	1,778,87	,		- , -	, , , , , , , , , , , ,		56,063	_
Penn Series Mid Core Value Fund*	1,193,02						31,191	_
Penn Series Real Estate Securities Fund*	605,49						16,633	_
Affiliated Fixed Income Funds — 75.8		.,,	22.2	2, 15			, 23	
Penn Series High Yield Bond Fund*	2,912,57	74 91,1	41 321,70	1 57,502	(330,340)	2,409,176	158,498	_
Penn Series Limited Maturity Bond Fund*	19,131,7		_				1,377,631	_
Penn Series Quality Bond Fund*	22,619,23	34 927,4°	14 3,258,73	7 324,128	(2,672,872)	17,939,167	1,167,915	_

Conservative Allocation Fund	Total Value at 12/31/21	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/22	Number of Shares	Dividend Income
Affiliated International Equity Funds — 2. Penn Series Developed International Index Fund* Penn Series International Equity Fund*	-	\$ 124,085 105,812	\$ 107,164 53,582	. ,	\$ (250,508) (163,278)	\$ 966,514 499,480	, .	\$ <u> </u>
	\$58,222,349	\$3,921,081	\$7,456,476	\$992,034	\$ (6,371,515)	\$49,307,473		<u>\$—</u>

^{*} Non-income producing security.

5 — Purchases and Sales of Securities

During the six months ended June 30, 2022, the Funds made the following purchases and sales of portfolio securities, other than short-term securities:

	U.S. Governme	nt Securities	Other Investment Securities		
	Purchases	Sales	Purchases	Sales	
Limited Maturity Bond Fund	\$ 207,725	\$ 6,770,191	\$ 61,277,106	\$ 66,580,375	
Quality Bond Fund	23,571,341	38,328,840	65,840,628	79,443,065	
High Yield Bond Fund	_	_	85,951,285	87,246,764	
Flexibly Managed Fund	434,254,110	46,106,730	1,802,579,913	1,881,980,350	
Balanced Fund	_	_	2,552,096	8,050,499	
Large Growth Stock Fund	_	_	59,460,336	76,648,898	
Large Cap Growth Fund	_	_	13,234,039	15,789,661	
Large Core Growth Fund	_	_	41,922,795	40,757,174	
Large Cap Value Fund	_	_	59,568,125	69,815,549	
Large Core Value Fund	_	_	46,443,456	63,512,221	
Index 500 Fund	_	_	38,751,442	22,202,294	
Mid Cap Growth Fund	_	_	29,395,954	35,629,559	
Mid Cap Value Fund	_	_	20,312,455	25,866,276	
Mid Core Value Fund	_	_	37,529,371	40,411,197	
SMID Cap Growth Fund	_	_	35,646,610	36,331,422	
SMID Cap Value Fund	_	_	14,985,620	18,368,531	
Small Cap Growth Fund	_	_	8,077,812	10,307,832	
Small Cap Value Fund	_	_	60,623,649	69,939,046	
Small Cap Index Fund	_	_	13,044,281	11,621,111	
Developed International Index Fund	_	_	2,491,354	1,654,106	
International Equity Fund	_	_	84,700,985	90,120,067	
Emerging Markets Equity Fund	_	_	34,070,180	35,980,793	
Real Estate Securities Fund	_	_	17,896,039	23,787,964	
Aggressive Allocation Fund	_	_	5,579,621	8,496,856	
Moderately Aggressive Allocation					
Fund	_	_	19,209,511	27,667,852	
Moderate Allocation Fund	_	_	15,187,664	32,510,499	
Moderately Conservative Allocation					
Fund	_	_	9,926,518	10,680,183	
Conservative Allocation Fund	_	_	3,921,083	7,456,478	

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, 2021, such undistributed investment company taxable income and net capital gains were deemed distributed as consent dividends in place of regular distributions. Accordingly, no provision has been made for federal, state, or local income and excise taxes.

On December 22, 2010, The Regulated Investment Company Modernization Act of 2010 (the "Act") was signed into law. The Act amended several tax rules impacting the Funds. Some highlights of the enacted provisions are as follows:

The Act allows for capital losses occurring in the taxable years beginning after December 22, 2010 ("post-enactment losses") to be carried forward indefinitely. However, the Act requires any future gains to be first offset by post-enactment losses before using capital losses incurred in the taxable years beginning prior to the effective date of the Act ("pre-enactment losses"). As a result of this ordering rule, pre-enactment loss carryforwards have an increased likelihood to expire unused. Furthermore, post-enactment losses will retain their character as either long-term capital losses or short-term capital losses rather than being considered all short-term capital losses as under previous law.

The Act provides that a RIC may elect for any taxable year to treat any portion of any qualified late-year loss for such taxable year as arising on the first day of the following taxable year. The term "qualified late-year loss" means any post-October capital loss and any late-year ordinary loss.

The Act also contains simplification provisions, which are aimed at preventing disqualification of a RIC for "inadvertent" failures of the asset diversification and/or qualifying income tests.

Reclassification of Capital Accounts:

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/ tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital or accumulated net realized gain or net investment income, as appropriate, in the period that the differences arise. Accordingly, the following permanent differences as of December 31, 2021, primarily attributable to consent dividends, were reclassed between the following accounts:

	Total distributable earnings (loss)	Increase (Decrease) Paid-in Capital
Limited Maturity Bond Fund	\$ (3,660,374)	\$ 3,660,374
Quality Bond Fund	(10,989,802)	10,989,802
High Yield Bond Fund	(6,975,215)	6,975,215
Flexibly Managed Fund	(649,518,380)	649,518,380
Balanced Fund	(9,137,298)	9,137,298
Large Growth Stock Fund	(57,314,055)	57,314,055
Large Cap Growth Fund	(8,412,195)	8,412,195
Large Core Growth Fund	(40,421,913)	40,421,913
Large Cap Value Fund	(28,100,414)	28,100,414
Large Core Value Fund	(32,219,479)	32,219,479
Index 500 Fund	(51,688,064)	51,688,064
Mid Cap Growth Fund	(33,041,972)	33,041,972
Mid Cap Value Fund	(542,837)	542,837
Mid Core Value Fund	(18,445,883)	18,445,883
SMID Cap Growth Fund	(17,020,708)	17,020,708
SMID Cap Value Fund	(2,864,642)	2,864,642
Small Cap Growth Fund	(20,549,656)	20,549,656
Small Cap Value Fund	(44,935,608)	44,935,608
Small Cap Index Fund	(12,768,316)	12,768,316
Developed International Index Fund	(5,103,888)	5,103,888
International Equity Fund	(63,412,357)	63,412,357
Emerging Markets Equity Fund	(18,911,074)	18,911,074

	Total distributable earnings (loss)	Increase (Decrease) Paid-in Capital
Real Estate Securities Fund	\$ (14,029,621)	
Aggressive Allocation Fund	(8,200,854)	8,200,854
Moderately Aggressive Allocation Fund	(19,725,435)	19,725,435
Moderate Allocation Fund	(24,964,151)	24,964,151
Moderately Conservative Allocation Fund	(6,770,428)	6,770,428
Conservative Allocation Fund	(3,784,297)	3,784,297

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, 2021 and 2020 were as follows:

	Ordinary I Short-Term (Long-Term (Capital Gains	Total			
	2021	2020	2021	2020	2021	2020		
Money Market								
Fund	\$ 21,353	\$ 280,484	\$ —	\$ —	\$ 21,353	\$ 280,484		
Limited Maturity								
Bond Fund	3,660,375	7,034,384	_	1,567,406	3,660,375	8,601,790		
Quality Bond								
Fund	10,408,652	18,022,139	581,151	6,844,266	10,989,803	24,866,405		
High Yield Bond								
Fund	6,975,214	7,123,023	_	_	6,975,214	7,123,023		
Flexibly								
Managed Fund	195,736,954	170,953,177	453,781,423	441,249,176	649,518,377	612,202,353		
Balanced Fund	1,241,162	1,750,694	12,884,778	17,384,260	14,125,940	19,134,954		
Large Growth								
Stock Fund	5,933,272	4,837,204	51,380,783	28,538,979	57,314,055	33,376,183		
Large Cap					_			
Growth Fund	872,268	127,140	7,539,927	8,408,992	8,412,195	8,536,132		
Large Core			_	_		_		
Growth Fund	4,420,923	19,399,794	36,000,990	25,553,387	40,421,913	44,953,181		
Large Cap Value						_		
Fund	7,212,972	1,996,799	20,887,442	_	28,100,414	1,996,799		
Large Core Value		0		0	0			
Fund	11,009,430	2,825,057	21,210,050	1,542,840	32,219,480	4,367,897		
Index 500 Fund	7,510,040	7,995,616	44,177,839	66,750,489	51,687,879	74,746,105		
Mid Cap Growth								
Fund	_	_	33,041,972	23,161,228	33,041,972	23,161,228		
Mid Cap Value	0				0			
Fund Mid Core Value	542,837	1,005,956	_	_	542,837	1,005,956		
	C 0 40 40 4	0000=1	44 40 = C00	= Co oo 0	40 44= 000	4 = 40 400		
Fund SMID Cap	6,948,194	986,874	11,497,689	562,228	18,445,883	1,549,102		
Growth Fund	2 206 212	9 205 909	14 714 406	0 922 107	17 020 700	19 120 005		
SMID Cap Value	2,306,213	8,305,898	14,714,496	9,833,197	17,020,709	18,139,095		
Fund	2,864,643	AFF 1F1			2,864,643	AFF 1F1		
i uiiu	2,004,043	455,151	_	_	2,004,043	455,151		

		Ordinary In Short-Term (Long-Term (Long-Term Capital Gains				tal	tal	
	_	2021		2020	2021		2020		2021		2020	
Small Cap Growth Fund	<u></u>	2 001 920	<u></u>		¢ 17.549.206	<u></u>	7.225 950	<u></u>	20 550 116	<u></u>	7225 850	
Small Cap Value	\$,	Þ	_	\$ 17,548,296	Þ	7,325,859	Þ	20,550,116	Þ	7,325,859	
Fund Small Cap Index		20,918,874		938,778	24,016,729		_		44,935,603		938,778	
Fund Developed International		1,856,813		1,170,684	10,911,503		7,302,631		12,768,316		8,473,315	
Index Fund International		2,667,317		1,986,014	2,436,570		1,907,408		5,103,887		3,893,422	
Equity Fund Emerging Markets Equity		5,989,745		2,186,488	57,422,610		23,387,435		63,412,355		25,573,923	
Fund Real Estate Securities		5,615,466		1,149,422	13,295,608		_		18,911,074		1,149,422	
Fund Aggressive Allocation		1,161,507		1,834,015	12,868,114		_		14,029,621		1,834,015	
Fund Moderately Aggressive Allocation		1,681,712		839,709	14,115,541		7,600,653		15,797,253		8,440,362	
Fund Moderate Allocation		6,036,323		3,243,583	39,308,858		25,962,614		45,345,181		29,206,197	
Fund Moderately Conservative Allocation		6,688,233		5,393,187	43,116,939		35,292,752		49,805,172		40,685,939	
Fund Conservative Allocation		2,238,079		2,151,240	11,019,657		8,796,197		13,257,736		10,947,437	
Fund		1,173,776		1,699,850	5,120,919		4,372,679		6,294,695		6,072,529	

Short-term gain distributions to shareholders are treated as ordinary income for tax purposes.

Capital loss carryforwards:

At December 31, 2021, 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	\$ 	\$ (137,497)
High Yield Bond Fund	_	(46,730)
Mid Cap Value Fund	_	(6,458,222)

During the year ended December 31, 2021, the following Funds utilized capital loss carryforwards to offset realized capital gains for federal income tax purposes in the following approximate amounts:

Money Market Fund	\$	80
High Yield Bond Fund	6,5	21,494
Large Cap Value Fund	4,9	60,377
Mid Cap Value Fund	13,9	54,491
SMID Cap Value Fund	8,00	5,009
Small Cap Value Fund	2,1	34,627
Real Estate Securities Fund	3,59	5,565

Tax cost of securities:

At June 30, 2022, 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, 2022 were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Money Market Fund	\$ 172,352,745	\$ -	\$ —	\$ —
Limited Maturity Bond Fund	246,826,545	455,353	(11,916,381)	(11,461,028)
Quality Bond Fund	426,789,513	257,391	(37,784,532)	(37,527,141)
High Yield Bond Fund	152,866,018	17,500	(12,557,491)	(12,539,991)
Flexibly Managed Fund	4,770,285,745	172,355,529	(370,703,973)	(198,348,444)
Balanced Fund	54,422,301	18,832,974	(521,206)	18,311,768
Large Growth Stock Fund	219,862,812	76,289,187	(40,120,068)	36,169,119
Large Cap Growth Fund	49,441,940	14,310,855	(2,469,476)	11,841,379
Large Core Growth Fund	170,213,133	261,473	(74,239,642)	(73,978,169)
Large Cap Value Fund	164,793,472	16,676,764	(9,421,222)	7,255,542
Large Core Value Fund	152,057,998	14,858,965	(11,092,234)	3,766,731
Index 500 Fund	333,935,852	263,743,784	(18,878,616)	244,865,168
Mid Cap Growth Fund	120,285,678	33,683,910	(18,965,287)	14,718,623
Mid Cap Value Fund	80,021,085	12,867,661	(6,654,475)	6,213,186
Mid Core Value Fund	87,793,375	3,516,329	(7,793,309)	(4,276,980)
SMID Cap Growth Fund	83,376,943	1,841,821	(16,618,742)	(14,776,921)
SMID Cap Value Fund	58,118,264	4,381,042	(7,627,833)	(3,246,791)
Small Cap Growth Fund	79,463,087	29,315,928	(9,940,129)	19,375,799
Small Cap Value Fund	164,318,351	10,586,241	(20,537,850)	(9,951,609)
Small Cap Index Fund	81,718,080	11,177,239	(17,925,099)	(6,747,860)
Developed International Index Fund	75,265,996	24,971,689	(11,399,102)	13,572,587
International Equity Fund	287,948,747	6,646,966	(32,937,979)	(26,291,013)
Emerging Markets Equity Fund	116,345,217	3,685,978	(17,668,232)	(13,982,254)
Real Estate Securities Fund	103,023,097	11,916,160	(4,218,133)	7,698,027
Aggressive Allocation Fund	51,061,578	5,282,288	(950,005)	4,332,283
Moderately Aggressive Allocation				
Fund	174,124,036	26,958,887	(2,825,677)	24,133,210
Moderate Allocation Fund	203,123,749	28,867,679	(2,359,884)	26,507,795
Moderately Conservative Allocation				
Fund	82,874,636	5,470,165	(990,510)	4,479,655
Conservative Allocation Fund	49,893,137	1,458,475	(1,144,388)	314,087

The differences between book basis and tax basis appreciation are primarily due to wash sales, Passive Foreign Investment Companies, Partnership Investments, Trust Preferred Securities, real estate investment trust adjustments, and the treatment of certain corporate actions.

It is each Fund's policy to continue to comply with the requirements of the Internal Revenue Code under Subchapter M, applicable to regulated investment companies, and to distribute all of its taxable income, including any net realized gains on investments, to its shareholders. Therefore, no provision is made for federal income taxes.

Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

7 — Derivative Financial Instruments

The Funds may trade derivative financial instruments in the normal course of investing activities to assist in managing exposure to market risks such as interest rates and foreign currency exchange rates. These financial instruments include purchase options, written options, forward foreign currency exchange contracts and futures contracts.

The notional or contractual amounts of these instruments represent the investment the Funds have in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Futures Contracts—A futures contract is a standardized contract between two parties to buy or sell a specified asset at a specified future date at a price agreed today (the future price). The party agreeing to buy the underlying asset in the future assumes a long position. The price is determined by the instantaneous equilibrium between the forces of supply and demand among competing buy and sell orders on the exchange at the time of the purchase or sale of the contract.

To the extent permitted by the investment objective, restrictions and policies set forth in the Funds' Prospectus and Statement of Additional Information, the Funds may participate in various derivative-based transactions. The Index 500, Developed International Index and Small Cap Index Funds employ futures to maintain market exposure and otherwise assist in attempting to replicate the performance of their respective indices. These derivatives offer unique characteristics and risks that assist the Funds in meeting their investment objectives. The Funds typically use derivatives in two ways: cash equitization and return enhancement. Cash equitization is a technique that may be used by the Funds through the use of futures contracts to earn "market-like" returns with the Funds' excess and liquidity reserve cash balances and receivables. Return enhancement can be accomplished through the use of derivatives in the Funds. By purchasing these instruments, the Funds may more effectively achieve the desired fund characteristics that assist in meeting the Funds' investment objectives.

Futures contracts involve a number of risks, such as possible default by the counterparty to the transaction, credit risk with respect to initial and variation margins held in a brokerage account, market movement and the potential of greater loss than if these techniques had not been used by a Fund. These investments can also increase the Fund's share price and expose the Fund to significant additional costs.

The Limited Maturity Bond, Quality Bond, Index 500, Small Cap Index and Developed International Index Funds have entered into futures contracts during the six months ended June 30, 2022. Open futures contracts held by the Limited Maturity Bond, Quality Bond, Index 500, Small Cap Index and Developed International Index Funds at June 30, 2022 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, 2022 can be found on the Schedule of Investments.

Forward Foreign Currency Contracts—A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are traded directly between currency traders and their customers. The contract is marked-to-market daily and the change in market value is recorded by each Fund as an unrealized gain or loss. When the contract is closed or offset with the same counterparty, the Fund records a realized gain or loss equal to the change in the value of the contract when it was opened and the value at the time it was closed or offset.

The Mid Core Value Fund 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, 2022:

	Location on the Statements of Assets and Liabilities						
Derivative Type	Asset Derivatives	Liability Derivatives					
Equity contracts	Investments at value	Call options written, at value					
Foreign currency contracts	Futures variation margin receivable* Net unrealized appreciation of forward	Futures variation margin payable* Net unrealized depreciation of forward					
Interest rate contracts	foreign currency contracts Futures variation margin receivable*	foreign currency contracts 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, 2022:

	ASSET DERIVATIVE VALUE					LIABILITY DERIVATIVE VALUE				
		uity racts		Currency tracts	Interest Rate Contracts		uity racts		Currency racts	Interest Rate Contracts
Limited Maturity Bond Fund	\$	_	\$	_	\$ —	\$	_	\$	_	\$ (238,641)
Quality Bond Fund		_		_	_		_		_	(1,035,430)
Flexibly Managed Fund		_		_	_	(4,33	32,683)		_	_
Index 500 Fund	10	,763		_	_		_		_	_
Mid Cap Growth Fund		_		_	_	(23	32,300)		_	_
Mid Core Value Fund		_	18	,042	_		_	(5	597)	_
Small Cap Index Fund		_		_	_	(,	49,214)		_	_
Developed International Index										
Fund		_		_	_	(:	35,320)		_	_

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("Fx Letters"). An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs over-the-counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (closeout netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An Fx Letter is also a bilateral agreement between a Fund and a counterparty and is limited to cover only foreign exchange contracts. Fx Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and Fx Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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, 2022:

Gross Amounts Presented on Statements of Assets and Liabilities

Fund and Counterparty	Form of Master Netting Agreement		ue of	Value of Liabilities	Net Amount Due (to)/from Counterparty	Collateral Pledged (Received by Fund)	Loss Exposure, After Collateral
Flexibly Managed Fund							
Bank of America	ISDA	\$	_	\$ (13,104)	\$ (13,104)	\$ —	\$ (13,104)
Citigroup	ISDA		_	(1,748,267)	(1,748,267)	_	(1,748,267)
Credit Suisse	ISDA		_	(69,733)	(69,733)	_	(69,733)
Goldman Sachs	ISDA		_	(597,288)	(597,288)	_	(597,288)
JP Morgan	ISDA		_	(625,385)	(625,385)	_	(625,385)
Susquehanna Financial							
Group, Lllp	ISDA		_	(960,613)	(960,613)	_	(960,613)
WellsFargo	ISDA			(318,293)	(318,293)		(318,293)
Total		\$		\$(4,332,683)	\$(4,332,683)	\$ —	\$(4,332,683)
Mid Cap Growth Fund							
Morgan Stanley	ISDA			(232,300)	(232,300)		(232,300)
Total		\$		\$ (232,300)	\$ (232,300)	<u></u>	\$ (232,300)
Mid Core Value Fund							
Bank of America	Fx Letter	7	,549	(227)	7,322	_	7,322
JP Morgan	Fx Letter	10	,493		10,493	_	10,493
UBS Securities	Fx Letter			(5,370)	(5,370)		(5,370)
Total		\$18	,042	\$ (5,597)	\$ 12,445	<u>\$</u> —	\$ 12,445

The following is a summary of the location of derivatives on the Funds' Statements of Operations as of June 30, 2022:

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
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

Fund	Realized Gain (Loss) on Derivatives Recognized in Income						
	Equity Contracts	Foreign Currences Contracts	cy Interest Rate Contracts				
Limited Maturity Bond Fund	* —	\$ -	\$ (1,194,331)				
Quality Bond Fund	-	_	(8,237,279)				
Flexibly Managed Fund	11,666,455	_	_				
Large Cap Growth Fund	-	(41)	_				
Index 500 Fund	(1,428,589)	-	_				

Realized Gain (Loss) on Derivatives Recognized in

Fund	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Mid Cap Growth Fund	\$ (649,894)	\$ —	\$ —
Mid Core Value Fund	<u> </u>	461,540	_
Small Cap Index Fund	(216,704)	_	_
Developed International Index Fund	(556,514)	1,536	_

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Fund	Equity Contracts		Interest Rate Contracts
Limited Maturity Bond Fund	\$ -	\$ -	\$ (255,660)
Quality Bond Fund	_	_	(1,279,525)
Flexibly Managed Fund	67,163,500	_	_
Index 500 Fund	(76,101)	_	_
Mid Cap Growth Fund	105,205	_	_
Mid Core Value Fund	_	81,119	_
Small Cap Index Fund	(72,666)	_	_
Developed International Index Fund	(87,434)	_	_

The table below summarizes the average balance of derivative holdings by Fund during the six months ended June 30, 2022. The average balance of derivatives held is indicative of the trading volume of each Fund.

	Average Derivative Volume					
Fund	Forward foreign currency contracts (average cost)	Futures contracts (average notional value) long	Futures contracts (average notional value) short	Purchased options (average notional cost)	Written options (premiums received)	
Limited Maturity Bond Fund	\$ —	\$ 43,010,099	\$ —	\$ —	\$ —	
Quality Bond Fund	_	159,142,272	(4,881,250)	_	_	
Flexibly Managed Fund	_	_	_	_	(30,347,634)	
Index 500 Fund	_	7,164,808	_	_	_	
Mid Cap Growth Fund	_	_	_	6,476	(166,927)	
Mid Core Value Fund	(5,752,265)	_	_	_	_	
Small Cap Index Fund	_	1,123,920	_	_	_	
Developed International Index Fund	_	3,360,403	_	_	_	

The Large Cap Growth Fund had derivative activity during the period but did not have open positions at any quarter-end.

8 — Credit and Market Risk

Recently, the global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, impacting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate other types of risks that apply to the Funds and negatively impact Fund performance.

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 PRONOUCEMENTS 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, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

Management is also actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

11 — Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that no additional subsequent events require recognition or disclosure in the financial statements.

Penn Series Funds, Inc.
June 30, 2022 (Unaudited)

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, 2022 is available on the Fund's website at http://www.pennmutual.com and on the SEC's website at http://www.sec.gov.

Board Approval of Investment Advisory and Sub-Advisory Agreements

The 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 (i) provides day-to-day investment management services to certain of the Company's Funds (collectively, the "Directly Managed Funds") and (ii) is responsible for the selection and oversight of various investment sub-advisers who perform day-to-day investment management services for other of the Company's Funds (collectively, the "Sub-Advised Funds" and, together with the Directly Managed Funds, the "Funds"). The Directly Managed Funds consist of the Money Market, Limited Maturity Bond, Quality Bond, High Yield Bond, Balanced, Aggressive Allocation, Moderately Aggressive 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 acts as a "manager of managers" for the Sub-Advised Funds. In this capacity, PMAM has entered into, and the Company's Board of Directors (the "Board") has approved, separate sub-advisory agreements (each, a "Sub-Advisory Agreement" and, collectively with the Advisory Agreement, the "Agreements") with each of the sub-advisers identified below (each, a "Sub-Adviser" and collectively, the "Sub-Advisers", and together with PMAM, the "Advisers"). The Sub-Advisers provide their services to the Sub-Advised Funds subject to the oversight of PMAM and the Board. Each Sub-Adviser is selected based primarily upon the research and recommendations of PMAM, which 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 oversees and monitors 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, adherence to its investment style, and consistent investment performance.

Sub-Adviser

AllianceBernstein L.P. AllianceBernstein L.P.

American Century Investment Management, Inc.

Cohen & Steers Capital Management, Inc.

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

Morgan Stanley Investment Management Inc.

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 Value Fund
Small Cap Value Fund
SMID Cap Growth Fund
Mid Cap Value Fund
Small Cap Growth Fund
Large Cap Growth Fund

Large Core 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

The Investment Company Act of 1940, as amended (the "1940 Act"), requires that each Fund's initial Advisory Agreement and Sub-Advisory Agreement, as well as the continuation thereof, be specifically approved by: (i) the vote of the Board or by a vote of the shareholders of the Fund; and (ii) the vote of a majority of the Company's Directors who are not "interested persons," as defined in the 1940 Act (collectively, the "Independent Directors"), cast in person at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approvals, the Board must request and evaluate, and the Advisers are required to furnish, such information as may be reasonably necessary for the Board to evaluate the terms of the Agreements. Due to the ongoing coronavirus pandemic, the Funds and the Advisers continue to rely on exemptive relief granted by the Securities and Exchange Commission (Investment Company Release Nos. 33824 and 33897) that provides relief

Board Approval of Investment Advisory and Sub-Advisory Agreements

from the in-person voting requirement applicable to the approval of advisory agreements. The Board considered and approved the Agreements at a meeting of the Board held via video conference on May 19, 2022.

Board Approval of the Continuance of Investment Advisory and Sub-Advisory Agreements

The Board held a special meeting on May 12, 2022 (the "Pre-15(c) Meeting") and a meeting on May 19, 2022 (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. In preparation for the Pre-15(c) Meeting, the Board provided PMAM with a written request for information relating to both PMAM and each Sub-Adviser and received and reviewed, in advance of the Pre-15(c) Meeting, extensive written materials in response to that request. Those 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. 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.

Board Considerations

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 programs; (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

Board Approval of the Continuance of Investment Advisory and Sub-Advisory Agreements

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 past, present and anticipated ability to continue to consistently provide services during the COVID-19 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.

Fund Performance. The Board considered fund performance in determining whether to renew 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 armslength 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, 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 various administrative and servicing arrangements between the Funds and PMAM and its affiliates. The Board also considered the 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 took into account 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

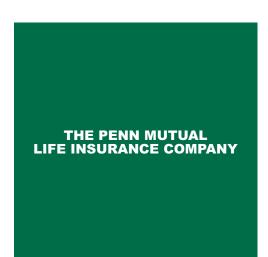
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of and any fall-out benefits realized by the Advisers are reasonable in relation to the quality of their respective services and supported renewal of the Agreements.

Economies of Scale. The Board considered the existence of any economies of scale and whether such economies of scale are shared with a Fund's shareholders through a graduated investment advisory fee schedule (i.e., breakpoints) or other means, including any fee waivers by PMAM and its affiliates or the Sub-Adviser. The Board, in particular, considered instances in which PMAM's and a Sub-Adviser's breakpoints are not aligned. The Board also considered instances in which a Fund's total expense ratio was near the top of the range of its Peer Funds' total expense ratios. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the Funds and their shareholders obtain a reasonable benefit from the realization of any economies of scale by the Advisers.

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On the basis of the information provided to it in advance of the Meetings and its evaluation of that information, 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 were fair and reasonable, and that approval of each Agreement was in the best interests of each Fund and its shareholders.



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