

# Penn Series Funds, Inc.

2023 Annual Report

Available through Penn Mutual Variable Products

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#### Dear Investor:

Thank you for your continued affiliation with The Penn Mutual Life Insurance Company. The confidence and trust you place in us reaffirms our commitment to helping policyholders take advantage of all 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 2023 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.

U.S. economic growth surprised to the upside during 2023 despite significant headwinds as the year progressed, most prominent being severe stress in the banking system in March and April. The dire economic forecasts so widespread at the outset of the year proved to be overly pessimistic as U.S. consumers, refusing to buy into the recession narrative, were eager to spend with a renewed emphasis on "experiences" as opposed to "things." The pandemic-driven supply pressures continued to ease in most segments of the U.S. economy, with one key exception being the labor market. Job openings in the U.S. — approximately nine million as of December — remain well above pre-pandemic levels. The labor market remains tight despite a steady increase in labor force participation over the last two years. The Federal Reserve's (Fed) forecasts for the full-year 2023 economic growth increased steadily as the year progressed. The third quarter gross domestic product (GDP) reading of 4.9% was stronger than even the most bullish economic forecasts. Even with the number of recession forecasts dwindling, economic growth is expected to slow next year, with numerous headwinds finally starting to bite. The lagged effects of monetary tightening, including tighter bank lending standards, pandemic savings running down and the resumption of student loan repayments, are all expected to weigh on economic growth in 2024. Better than expectations also applied to the inflationary environment during the year. The deceleration in inflation came despite the absence of "pain to households and businesses" Fed Chair Jerome Powell thought necessary at this point last year. The recent decline in oil prices helped to bring headline inflation measures down materially since the start of the year.

**Equity markets** in 2023 likely provided the clearest example that widening divergences make broad-based conclusions very difficult. For example, the S&P 500 Index performance was up more than 26% for the year, but under the surface, the great majority of stocks did not fare nearly as well. Excluding the now famous Magnificent Seven mega-capitalization growth stocks, the S&P 500 Index posted a total return of approximately 11%, while small-capitalization stocks, as measured by the Russell 2000 Index, were up approximately 17%. Even further, many dividend stocks, led down by utilities and mid-to-small sized banks, underperformed materially in value this year. In this incredibly volatile and eventful year, the U.S. stock market, as measured by the Wilshire 5000 Total Market Index, returned 26.14% for the full twelve-month period ending December 31.

On a relative basis, large-capitalization stocks provided better returns than mid- and small-capitalization stocks during the year. Large-capitalization stocks, as measured by the Russell 1000 Index, returned 26.53%, while mid-capitalization stocks, as measured by the Russell Midcap Index returned 17.23% and small-capitalization stocks, as measured by the Russell 2000 Index, returned 16.93%. From a style perspective, growth stocks outperformed value stocks for the full year in all market capitalizations. The widest disparity was witnessed in the large-capitalization space. For instance, large-capitalization growth stocks, as measured by the Russell 1000 Growth Index returned 42.68% while large-capitalization value stocks, as measured by the Russell 1000 Value Index, returned 11.46%.

**International markets** benefited from easing inflation pressures and falling long-term interest rates in most of the developed world. Emerging markets also performed well, although to a lesser extent, as China's economic recovery has been slower than anticipated due to disappointing investment and consumer spending grow and a prolonged slump in properties. In this environment, emerging markets stocks ended the year with a 9.83% return, as measured by the MSCI Emerging Markets Index and developed international stocks returned 18.24%, as measured by the MSCI EAFE Index.

**Fixed-income markets** were on the precipice of a third consecutive year of negative returns — a losing streak that has never occurred before — until the Fed came to the rescue in November. The bond market not only bought into the idea of impending rate cuts after the December Fed meeting but almost immediately raced to get ahead of the Fed with six rate cuts now priced in by the end of 2024. Despite the dramatic interest moves throughout the year, the 10-year Treasury closed the year exactly where it started — 3.88%. In this environment, investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 5.53% and high-yield bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, returned 13.45%.

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,

Kill S. duchy

**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 6.96% for the twelve-month period ending December 31, 2023, compared to 4.61% for its benchmark, the Bloomberg U.S. Government/Credit 1-3 Year Index, for the same period.

In 2023, short-term interest rates experienced significant volatility as the Federal Reserve (Fed) continued to tighten monetary policy. Despite the Fed's commitment to "higher for longer" interest rates, fixed income investors started to price in an eventual shift towards more accommodative monetary policy. In early November, the Fed ultimately signaled that rate cuts were in store for 2024, fueling a sharp rally across nearly all financial assets as the year came to a close.

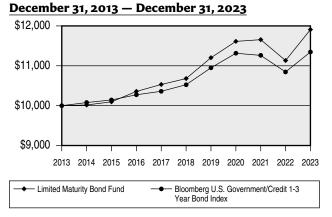
The U.S. economy delivered better-than-expected economic growth during 2023 as the consumer refused to buy into the widespread pessimism from economic forecasters at the start of the year. The labor market remained strong despite the Fed's aggressive tightening regime with job openings remaining above pre-pandemic levels and the unemployment rate below 4%. Inflation measures also trended favorably throughout the year, moving closer to the Fed's 2% target.

Active duration management and the outperformance of corporate and structured holdings contributed to the Portfolio's strong performance. We expect the end of the Fed's transition to interest rate cuts during the first half of 2024 will continue to provide a favorable environment for short-duration, high-quality fixed-income assets.

We are maintaining our overweight to high-quality structured securities, while opportunistically managing credit risk within the corporate sector. Duration or interest rate risk will also be managed opportunistically to take advantage of anticipated interest rate volatility.

### Penn Mutual Asset Management, LLC Investment Adviser

#### **Cumulative Performance Comparison**



An investment of \$10,000 in the Limited Maturity Bond Fund on December 31, 2013 would have grown to \$11,908. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Bloomberg U.S. Government/Credit 1–3 Year Bond Index, during the same period. A \$10,000 investment in the Bloomberg U.S. Government/Credit 1–3 Year Bond Index on December 31, 2013 would have grown to \$11,346.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Limited Maturity Bond			
Fund	6.96%	2.20%	1.76%
Bloomberg U.S.			
Government/Credit			
1-3 year Bond Index	4.61%	1.51%	1.27%

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

### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Corporate Bonds	40.1 %
Asset Backed Securities	29.5%
Commercial Mortgage Backed Securities	14.5%
Residential Mortgage Backed	
Securities	14.4%
U.S. Treasury Obligations	<u>    1.5</u> %
	<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 6.78% for the twelve-month period ending December 31, 2023, compared to 5.53% for its benchmark, the Bloomberg U.S. Aggregate Bond Index.

The U.S. bond market was on track to deliver its third consecutive yearly loss through October with long-term rates moving above the 5% level for the first time since 2007. However, an unexpected pivot from the Federal Reserve (Fed) signaling easier monetary policy in 2024 fueled a sharp rally across nearly all financial assets as the year came to a close. The 10-year Treasury yield moved more than 100 basis points lower during November and December, closing 2023 exactly where it started — 3.88%.

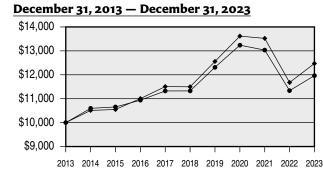
U.S. economic growth surprised to the upside during 2023 despite emerging challenges as the year progressed. The sudden failure of Silicon Valley Bank in early March led to a brief window of stress in the banking system. New measures of government support to the banking sector helped limit damage to the economy. Labor market conditions remained historically tight with nearly 9 million job openings and an unemployment rate below 4%. The favorable trends in inflation, now moving closer to the Fed's 2% target, provided another positive surprise for the U.S. consumer.

Active duration management and spread tightening among corporate and structured holdings benefited Portfolio performance during the year. Recent purchase activity has been focused on U.S. government agencyguaranteed and AAA-rated residential mortgage-backed securities (RMBS), while reducing exposure to corporate credit. We are remaining opportunistic with duration and yield curve management to take advantage of interest rate volatility.

### Penn Mutual Asset Management, LLC Investment Adviser

#### **Cumulative Performance Comparison**

Quality Bond Fund



An investment of \$10,000 in the Quality Bond Fund on December 31, 2013 would have grown to \$12,471. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Bloomberg U.S. Aggregate Bond Index on December 31, 2013 would have grown to \$11,964.

Bloomberg U.S. Aggregate Bond Index

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	<u>5 Year</u>	10 Year
Quality Bond Fund Bloomberg	6.78%	1.64%	2.23%
U.S. Aggregate Bond			
Index	5.53%	1.10%	1.81%

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
Residential Mortgage Backed	
Securities	36.6%
Corporate Bonds	25.8%
Asset Backed Securities	15.0%
Commercial Mortgage Backed	
Securities	14.6%
U.S. Treasury Obligations	8.0%
	<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 11.22% for the twelve-month period ending December 31, 2023, compared to 13.55% return for its benchmark, the CSFB High Yield Bond Index for the same time period.

The final two months of 2023 marked a sharp reversal in risk sentiment with virtually every financial asset class rallying materially. The reversal was a very strong period for high-yield credit with over half of the annual performance coming in the final two months of the year. The year-end rally was driven largely by a 90-basis-point (bp) and 110 bp drop in 2- and 10- year Treasury rates respectively, which in turn was the result of declining inflation readings and signals by the Federal Reserve that rate cuts were coming in 2024.

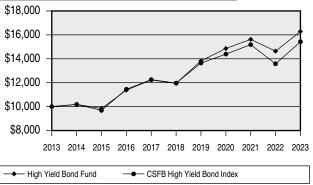
For the bulk of 2023, interest rates rose and lowerquality credit materially outperformed more ratesensitive bonds as the total return for CCC exceeded BB credit by over 600 bps. Gross new issuance was up over 50% but was still the second lowest total since the Global Financial Crisis. From an earning perspective, it wasn't a strong year as revenue and margins were hurt by lingering supply chain issues and inventory destocking across many sectors. In addition, higher interest rate levels started to impact companies with large amounts of floating-rate debt or those that had to refinance debt during the year. Still, corporations demonstrated resilience. Overall, other than a handful of distressed situations, default rates remained benign.

The Portfolio's up-in-quality positioning and shorter duration spread contributed to its underperformance versus the benchmark. The Portfolio added risk positions during the fourth quarter opportunistically in an effort to position for a more constructive macroeconomic backdrop in 2024.

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

#### **Cumulative Performance Comparison**

December 31, 2013 — December 31, 2023



An investment of \$10,000 in the High Yield Bond Fund on December 31, 2013 would have grown to \$16,280. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the CSFB High Yield Bond Index, during the same period. A \$10,000 investment in the CSFB High Yield Bond Index on December 31, 2013 would have grown to \$15,418.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	5 Year	10 Year
High Yield Bond Fund CSFB High Yield Bond	11.22%	6.38%	4.99%
Index	13.55%	5.20%	4.42%

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
BB/B Rated	36.9%
BBB/BB Rated & Above	20.5%
BB Rated	16.7%
B/CCC Rated	8.5%
B Rated	6.9%
Not Rated	3.1 %
CCC and Below	0.8%
Loan Agreements	6.6%
Equity Securities	<u>0.0</u> % <sup>2</sup>
	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 18.56% for the twelve-month period ending December 31, 2023, compared to the 26.29% return of its benchmark, the S&P 500 Index for the same time period.

The Portfolio posted a positive return but lagged its allequity S&P 500 Index benchmark in the 2023 calendar year. The Portfolio's equity holdings posted a positive return but slightly lagged its S&P 500 Index benchmark. The Portfolio's fixed income holdings posted a positive return during the one-year period and strongly outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

U.S. equities produced strong gains in 2023, driven by generally favorable corporate earnings, a resilient economy and increased investor interest in artificial intelligence (AI). The market overcame bearish factors such as regional bank turmoil in March; uncertainty about Congress and President Biden agreeing to raise the debt ceiling; geopolitical concerns stemming from the ongoing Russian invasion of Ukraine and from Israel's response to deadly Hamas attacks in early October; and a sluggish Chinese economic recovery. Arguably the most significant factor affecting the U.S. economy throughout the year was rising interest rates in response to elevated inflation. The Federal Reserve (Fed) raised short-term interest rates four times through the end of July, lifting the fed funds target rate to the range of 5.25% to 5.50%. Equities rallied through year-end as Fed officials projected at their mid-December policy meeting that there could be three guarter-point interest rate cuts in 2024.

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

Our overall fixed income weight remained relatively the same compared to the beginning of the year. Within fixed income, we increased our exposure to U.S. Treasuries, which provide ballast, generate income, and are highly liquid should we decide to add to riskier assets if further market stress arises. We continue to favor high-quality bank loans, which offer attractive risk-adjusted return profiles.

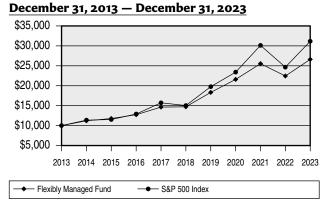
Within equities, the health care sector detracted from relative returns due to an overweight exposure. The

health care sector continues to play a significant role in the Portfolio, as we believe certain industries offer compelling, relatively stable growth potential. The utilities sector also weighed on relative returns due to an overweight allocation and stock selection. Ameren is a mid-west electric and gas holding company. Shares traded lower in mid-December after Illinois regulators issued a lower allowed return on equity than was expected. An underweight allocation to communication services also hindered relative returns, though it was partially offset by favorable stock choices. Conversely, the consumer staples sector contributed to relative performance due to an underweight allocation. Consumer staples significantly lagged the broader market during the year, as investors favored high beta and growth factors, as well as companies with near-term benefits from AI. The industrials and business services sector also aided relative results due to stock selection. Early in the year, industrial conglomerate GE completed the spinoff of its health care business into GE HealthCare, a separate, publicly traded company. This successful spin, coupled with strong results in the company's remaining aerospace and power divisions, propelled GE's shares significantly higher.

Major stock indexes soared in 2023, led by a return to favor for growth stocks and more cyclical segments of the market. Market sentiment has improved as recession fears have subsided and expectations have increased for the Fed to cut rates in 2024. While less restrictive monetary policy would likely be a boon for markets, the recent rally has left valuations vulnerable to a pullback and still-elevated interest rates could pose a headwind to economic growth. At current levels, we have a relatively conservative outlook for markets and have positioned the Portfolio accordingly.

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

#### **Cumulative Performance Comparison**



An investment of \$10,000 in the Flexibly Managed Fund on December 31, 2013 would have grown to \$26,607. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the S&P 500 Index, during the same period. A \$10,000 investment in the S&P 500 Index on December 31, 2013 would have grown to \$31,149.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	5 Year	10 Year
Flexibly Managed Fund	18.56%	12.58%	10.28%
S&P 500 Index	26.29%	15.69%	12.03%

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

#### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Technology	18.7%
Consumer, Non-cyclical	17.4%
Financial	14.6%
Industrial	12.2%
Government	12.0%
Communications	8.2%
Consumer, Cyclical	7.9%
Utilities	5.9%
Energy	2.0%
Basic Materials	1.0%
Asset Backed Securities	0.1 %
	<u>100.0</u> %

### **Balanced Fund**

The Penn Series Balanced Fund returned 17.84% for the twelve-month period ending December 31, 2023, compared to its benchmarks, the S&P 500 Index's return of 26.29% and the Bloomberg U.S. Aggregate Bond Index's return of 5.53% for the same time period.

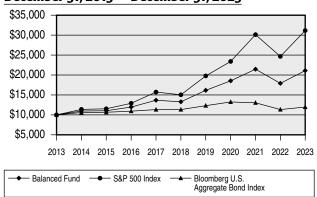
The Balanced Fund is comprised of a target allocation of 60% to an equity fund and 40% to a fixed income fund. The equity allocation of the Fund is comprised of the Penn Series Index 500 Fund, which seeks a total return that corresponds to that of the S&P 500 Index. The fixed income allocation of the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

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

The Penn Series Quality Bond Fund's active duration management and the outperformance of corporate and structured holdings benefited results during the year.

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

### Cumulative Performance Comparison December 31, 2013 — December 31, 2023



An investment of \$10,000 in the Balanced Fund on December 31, 2013 would have grown to \$21,101. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the S&P 500 Index and the Bloomberg U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the S&P 500 Index on December 31, 2013 would have grown to \$31,149. A

\$10,000 investment in the Bloomberg U.S. Aggregate Bond Index on December 31, 2013 would have grown to \$11,964.

### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	<u>5 Year</u>	10 Year
Balanced Fund	17.84%	9.71%	7.75%
S&P 500 Index	26.29%	15.69%	12.03%
Bloomberg			
U.S. Aggregate Bond			
Index	5.53%	1.10%	1.81%

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

### Asset Allocation Target as of 12/31/23

Index 500	60.0%
Intermediate Bonds	40.0%
	100.0%

### Large Growth Stock Fund

The Penn Series Large Growth Stock Fund returned 47.31% for the twelve-month period ending December 31, 2023, compared to the 42.68% return for its benchmark, the Russell 1000 Growth Index for the same time period.

Stock selection and sector allocation were both responsible for relative outperformance. Information technology was a notable relative outperformer, followed by industrials, business services and communication services. Financials and consumer discretionary were the relative detractors.

U.S. equities produced strong gains in 2023, driven by generally favorable corporate earnings, a resilient economy and increased investor interest in artificial intelligence (AI). The market overcame bearish factors such as regional bank turmoil in March, uncertainty about Congress and President Biden agreeing to raise the debt ceiling, geopolitical concerns stemming from the ongoing Russian invasion of Ukraine, Israel's response to deadly Hamas attacks in early October, and a sluggish Chinese economic recovery. Arguably the most significant factor affecting the U.S. economy throughout the year was rising interest rates in response to elevated inflation. The Federal Reserve (Fed) raised short-term interest rates four times through the end of July, lifting the Fed funds target rate to the 5.25% to 5.50% range. Equities rallied through year-end as Fed officials projected at their mid-December policy meeting that there could be three quarter-point interest rate cuts in 2024.

In the information technology sector, stock choices contributed to relative results. Shares of NVIDIA traded higher in a sharp move following improved visibility around future demand for advanced graphics processing units (GPUs) that are critical for the build out of AI infrastructure. NVIDIA's dominant position in state-ofthe-art GPUs, combined with its embedded software, has created an expanding moat behind which the chipmaker should be able to continue to innovate and grow earnings.

An underweight allocation and security selection in the industrials and business services sector also boosted relative performance. Within the sector, we continue to focus on areas where we believe there is secular, rather than cyclical, growth. As such, we continue to emphasize unique, company-specific opportunities that we believe can drive meaningful growth regardless of the economic backdrop. An overweight allocation and favorable stock choices in the communication services sector also aided relative results. We maintain an overweight to communication services, as we continue to find attractive opportunities in companies with innovative business models that we believe can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including internet search and advertising, social connectivity, and entertainment.

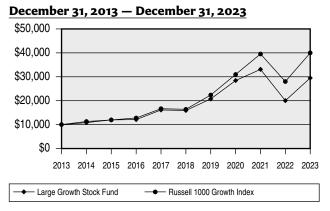
In contrast, the financials sector detracted from relative returns due to an overweight allocation, which was partially offset by stock selection. Our overweight exposure to financials is focused on financial services companies, specifically high-quality electronic payments names that we believe possess unique and durable growth opportunities.

The consumer discretionary sector also weighed on relative performance due to stock selection, which was partially offset by an overweight allocation. The Portfolio's underweight exposure to Tesla detracted. Shares of the electric vehicle manufacturer outperformed in the first half of the year, recovering ground early in the period after management assuaged concerns about the low end of margin structures following price cuts and reaffirmed strong levels of demand. The stock also received a boost from a wave of positive sentiment around AI and speculation that the company would be a significant AI beneficiary.

The favorable end to 2023 for equities sets up a unique dynamic for the coming year as investors must adapt to a new market regime. Even with the expectation for easing of restrictive monetary policy in the form of interest rate cuts by the Fed, macroeconomic risks exist with sticky inflation and the potential for supply side pressures to influence energy prices. It remains to be seen how real (after-inflation) interest rates above 2% will play out in the markets. We believe broader, less concentrated market leadership is likely to provide more varied sources of returns for investors who maintain a sharp focus on valuation fundamentals, creating particularly attractive opportunities for active strategic investors.

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

#### **Cumulative Performance Comparison**



An investment of \$10,000 in the Large Growth Stock Fund on December 31, 2013 would have grown to \$29,490. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Growth Index, during the same period. A \$10,000 investment in the Russell 1000 Growth Index on December 31, 2013 would have grown to \$39,972.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	5 Year	10 Year
Large Growth Stock			
Fund	47.31%	13.14%	11.42%
Russell 1000 Growth	<b>*</b> • • • •		
Index	42.68%	19.50%	14.86%

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

#### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Technology	43.2%
Communications	23.9%
Consumer, Non-cyclical	13.3%
Consumer, Cyclical	7.6%
Financial	7.5%
Industrial	2.8%
Basic Materials	0.9%
Energy	0.8%
	<u>100.0</u> %

### Large Cap Growth Fund

The Penn Series Large Cap Growth Fund returned 23.84% for the twelve-month period ending December 31, 2023, compared to the 42.68% return for its benchmark, the Russell 1000 Growth Index for the same time period.

During the reporting period, central banks around the world had to combat the strongest inflationary pressures in four decades, fueled by the global fiscal response to the pandemic, disrupted supply chains and the dislocations to energy markets stemming from the war in Ukraine. Interest rates rose substantially, but the effects of a tighter monetary policy may not have been fully experienced yet, given that monetary policy works with long and variable lags. Strains resulting from the abrupt tightening of monetary policy began to affect some parts of the economy, most acutely among small and regional U.S. banks, which suffered from deposit flight as depositors sought higher yields on their savings. Additionally, activity in the U.S. housing sector has slowed as a result of higher mortgage rates. China's abandonment of its zero-COVID policy ushered in a brief uptick in economic activity in the world's second-largest economy in early 2023, although its momentum soon stalled as the focus turned to the country's highly indebted property development sector. In developed markets, consumer demand for services remained stronger than the demand for goods.

Early on in the year, policymakers found themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, central banks focused on controlling price pressures while also confronting increasing financial stability concerns. Central banks had to juggle achieving their inflation mandates while using macroprudential tools to keep banking systems liquid, a potentially difficult balancing act, and one that suggested that we may be nearing a peak in policy rates. As inflationary pressures eased toward the end of the period, financial conditions loosened in anticipation of easier monetary policy, boosting the market's appetite for risk. Rapid advancements in artificial intelligence were a focus for investors. Normalizing supply chains, low levels of unemployment across developed markets and signs that inflation levels have peaked were supportive factors for the macroeconomic backdrop.

Stock selection and an underweight position in both the information technology and consumer discretionary

sectors weighed on performance relative to the Index. Within the information technology sector, an underweight position in computer graphics processor maker NVIDIA and not holding shares of broadband communications and networking services company Broadcom weakened relative results. Within the consumer discretionary sector, not holding shares of internet retailer Amazon.com, electric vehicle manufacturer Tesla and the Portfolio's overweight position in vehicle components manufacturer Aptiv held back relative results.

An overweight position and stock selection in the financials sector also dampened relative results, led by the timing of the Portfolio's ownership in shares of risk management and human capital consulting services provider Aon.

Stock selection in the communication services sector detracted from relative performance. Within this sector, not holding shares of social networking service provider Meta Platforms weighed on relative results.

Elsewhere, an overweight position in beauty products maker Estee Lauder Companies and holding shares of food company McCormick & Company and medical technology company Becton, Dickinson and Company hindered relative performance.

Not holding any stocks in the energy sector contributed to relative performance. There were no individual stocks within this sector, either in the Portfolio or in the benchmark, that were among the Portfolio's top relative contributors over the reporting period.

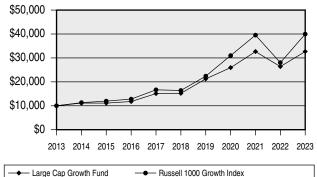
An overweight position and stock selection in the industrials sector also benefited relative results. Within this sector, not holding shares of agricultural equipment manufacturer Deere and defense contractor Lockheed Martin, and the Portfolio's position in leading diversified industrial manufacturer Eaton (Ireland) lifted relative returns.

Elsewhere, not owning shares of health insurance and Medicare/Medicaid provider UnitedHealth Group, pharmaceutical company AbbVie, beverage maker Coca-Cola, consumer goods company Procter & Gamble Company, home improvements retailer Home Depot, merchandise store operator Dollar General and an overweight position in software company Adobe Systems further supported relative returns.

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

#### **Cumulative Performance Comparison**

### December 31, 2013 — December 31, 2023



An investment of \$10,000 in the Large Cap Growth Fund on December 31, 2013 would have grown to \$32,674. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Growth Index, during the same period. A \$10,000 investment in the Russell 1000 Growth Index on December 31, 2013 would have grown to \$39,972.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	5 Year	10 Year
Large Cap Growth Fund Russell 1000 Growth	23.84%	16.55%	12.57%
Index	42.68%	19.50%	14.86%

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
Technology	33.1 %
Consumer, Non-cyclical	23.9%
Financial	12.9%
Industrial	10.9%
Consumer, Cyclical	8.8%
Communications	7.6%
Utilities	1.4%
Basic Materials	<u>    1.4</u> %
	<u>100.0</u> %

### **Large Core Growth Fund**

The Penn Series Large Core Growth Fund returned 35.38% for the twelve-month period ending December 31, 2023, compared to the 42.68% return for its benchmark, the Russell 1000 Growth Index for the same time period.

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

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

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

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

The commentary provided above was from the former sub-adviser of the Fund, Morgan Stanley Investment Management Inc. who was the manager of the Fund until April 30, 2023.

After declining in the prior fiscal period, U.S. equity markets staged a strong rally in the fiscal year ended December 31, 2023. The narrative gradually transitioned from the expectation of an imminent recession to a soft landing scenario. Investors saw this as confirmation of their existing optimism, sustaining the rally in lowerquality, higher-risk stocks. The propensity for the market to buy higher-risk stocks created a difficult environment for fundamental active managers to outperform, specifically those who focus on high-quality companies. Generally periods like this typically don't last too long. In contrast, business quality is a persistent characteristic and quality-first growth investing has historically offered compelling long-term returns.

For the period from May 1, 2023 through December 31, 2023, the Portfolio underperformed its benchmark, the Russell 1000 Growth Index. Stock selection primarily drove performance, with information technology and consumer discretionary detracting from performance. This was partially offset by strong stock selection in industrials and an underweight in consumer staples.

At the individual stock level, the greatest relative detractors from performance were VeriSign Inc., LVMH Moet Hennessy Louis Vuitton SE (LVMH) and The Coca-Cola Co. VeriSign provides internet infrastructure and is the domain name registry for .com and .net domains. The company's business model and long-term government contract have led to generally consistent mid to high single-digit sales growth. Because of this consistency, it is a low-risk and low-beta stock, which was an out of favor category in the fourth quarter. VeriSign also faces near-term growth headwinds as domain volume growth in China declined. We believe the company's monopolistic industry structure, consistency and high free-cash-flow conversion has the potential to benefit investors long term. As the largest luxury goods company in the world, LVMH, based in France, has consistently shown its ability to grow as its brands carry strong appeal to affluent customers who are generally less affected by the economy. While the company has continued to grow, investors have been concerned about decelerating earnings, given a weakening "aspirational" customer in the U.S., low visibility into the Chinese consumer and emerging weakness in Europe. These concerns are known in the market, so we feel the risk/reward is compelling and we believe it will continue to grow. Coca-Cola faced several headwinds during the year. The European economy weakened, Chinese consumers still struggled and there was concern that GLP-1 therapeutics would eventually result in less consumption. And while investors would normally favor a company like Coca-Cola with consistent growth, higher-risk growth stocks were, for the moment, more attractive. Nonetheless, the company grew during the year, driven by volumes and incremental margin improvement. We still believe Coca-Cola can deliver strong volume growth, mainly driven by emerging

markets and better product mix and we view the company as well-positioned long term.

The strongest contributors to the Portfolio's performance were Uber Technologies Inc., Shopify, and Intuit, Inc. Uber and Shopify benefited earlier in the year when they rebounded sharply in the midst of the market's lowerquality/high-beta rally. We used this strength to exit these position during the reporting period. Intuit, a leader in tax and financial software for individuals and small and medium-sized businesses, continued to grow well ahead of expectations in the recent quarter despite a more challenging macro environment, illustrating the critical nature of its software tools. Also, Intuit is one of the few companies with tangible generative artificial intelligence applications in the near term. We see this as an exciting prospect for the company and its customers.

We remain cautious on markets, broadly, as we believe there is still risk to earnings in 2024 and valuations have expanded. An economic soft landing has quickly become the base-case scenario and the market is priced for it. With that, we think it is difficult to identify a best-case scenario that implies significant upside to the overall market.

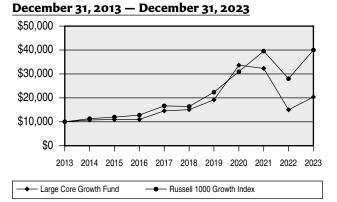
The Fed has still not won its final battle in the postpandemic inflation war. It hopes to skillfully navigate a path to bring rates down before the economy falls into recession but without stoking inflation. Meanwhile, areas of the economy remain strained. Manufacturing is still contracting as businesses work through excess inventory on their balance sheets. Lending standards are tightening, and demand for credit is falling. The housing market is still slow. And new loan activity indicates less liquidity and capital investment. We are not macro economists, but our analysis suggests that these headwinds are not being properly priced by the equity market.

What does appear clear to us is the disconnect between high quality and higher-risk growth. High-risk stocks have rallied on the heels of lower rates, a perception of a blue-sky economy and short covering. High quality has trailed during this time, not just in stock appreciation, but in earnings expectations. Specifically, analyst estimates for the fastest-growing companies reflect growth rates that have not been sustainable historically, while estimates for quality-growth companies appear much more reasonable. At the same time, equity investors appear comfortable paying elevated multiples for low-quality growth stocks despite the clear fundamental risks. We believe this disconnect is unsustainable, and high-quality businesses with true defendable business models are well positioned to potentially outperform over the next year.

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

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

#### **Cumulative Performance Comparison**



An investment of \$10,000 in the Large Core Growth Fund on December 31, 2013 would have grown to \$20,343. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Growth Index, during the same period. A \$10,000 investment in the Russell 1000 Growth Index on December 31, 2013 would have grown to \$39,972.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	5 Year	10 Year
Large Core Growth Fund Russell 1000 Growth	35.38%	6.20%	7.36%
Index	42.68%	19.50%	14.86%

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

### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Technology	38.2%
Consumer, Non-cyclical	23.3%
Communications	20.2%
Financial	9.0%
Consumer, Cyclical	5.2%
Industrial	4.1_%
	<u>100.0</u> %

### Large Cap Value Fund

The Penn Series Large Cap Value Fund returned 11.68% for the twelve-month period ending December 31, 2023, compared to the 11.46% return for its benchmark, the Russell 1000 Value Index for the same time period.

Early in 2023, aggressive central bank tightening — led by the U.S Federal Reserve (Fed) – pressured global equity markets. Bouts of volatility continued as central banks reduced and then began to pause rate hikes but reiterated hawkish higher-for-longer rhetoric that weighed on sentiment. Later in the period, strongerthan-expected third-guarter economic growth triggered a rapid rise in bond yields, especially the 10-year U.S. Treasury note, which briefly crossed the 5% threshold for the first time in 16 years and helped send all major indices briefly into correction territory. Equity markets rallied sharply during November and December, as optimism rose that the Fed would begin to cut interest rates in 2024 — both earlier and more than previously anticipated. Although U.S. mega-cap technology stocks drove returns through much of the year, the rally broadened considerably during the fourth quarter as soft-landing expectations in the U.S. continued to be underpinned by cooling inflation and moderating economic growth. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by the technology sector and artificial intelligence (AI) optimism. Large cap stocks outperformed small cap stocks, although both rose in absolute terms.

For the twelve-month period ending December 31, 2023, the Portfolio rose in absolute terms and outperformed its benchmark, the Russell 1000 Value Index. An underweight to the utilities sector and an overweight to technology contributed the most, while an underweight to communication services and stock selection within technology detracted.

Leading contributors to relative performance included Builders FirstSource, which benefited from a move lower in interest rates. QUALCOMM contributed after reporting better-than-expected earnings driven by normalizing smartphone inventories and improving demand for handsets, particularly in China. Alphabet Inc. contributed on increased enthusiasm about the company's AI opportunity.

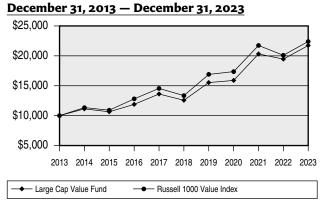
Leading detractors from relative performance included Elevance Health, which fell out of favor with investors with the period defined by a markedly more risk-on environment. Roche detracted as the company continued to lack identification of a catalyst in its pipeline, following a recent disappointing data readout for its oncology product, adding to investor concerns. RTX detracted after a contamination issue was discovered during the third quarter, forcing recalls to inspect and clear the issue.

Domestic equity indices advanced in the fourth quarter, with major indices posting double-digit gains. Much of the guarter's advance was driven by a significant loosening of financial conditions, evidenced by the Goldman Sachs U.S. Financial Conditions Index. which experienced its largest one-month easing in four decades. The 10-year U.S. Treasury yield declined, and a rebound from low sentiment levels helped risk-on assets such as unprofitable technology, cyclical and lowerquality stocks outperform. Mega-cap returns were mixed in the fourth guarter, with Microsoft posting negative returns while Meta Platforms, NVIDIA and Alphabet Inc. led. Going forward, we expect the market to place increased scrutiny on these companies, as elevated valuations require greater reliance on fundamental performance to drive share price appreciation. Interestrate and cyclically exposed sectors like real estate and financials outperformed in the fourth guarter on the back of soft-landing and sooner-than-expected rate-cut hopes.

Looking ahead, the economy continues to exhibit surprising resilience, but many of the challenges that concerned market participants in October are likely still forthcoming. We continue to believe that the best path forward is to buy good businesses at the best valuations available, while avoiding the combination of high leverage and high cyclicality. The Portfolio's holdings have attractive fundamentals that are consistent with our philosophy: high free-cash-flow yields, low earnings variability and low leverage, all of which we feel are increasingly important as the economy continues its transition.

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

#### Cumulative Performance Comparison



An investment of \$10,000 in the Large Cap Value Fund on December 31, 2013 would have grown to \$21,726. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Value Index, during the same period. A \$10,000 investment in the Russell 1000 Value Index on December 31, 2013 would have grown to \$22,399.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	<u>5 Year</u>	10 Year
Large Cap Value Fund	11.68%	11.57%	8.07%
Russell 1000 Value Index	11.46%	10.91%	8.40%

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

#### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Consumer, Non-cyclical	24.0%
Financial	22.4%
Technology	13.2%
Consumer, Cyclical	12.3%
Industrial	11.0%
Energy	8.4%
Communications	6.2%
Basic Materials	2.5%
	100.0%

### Large Core Value Fund

The Penn Series Large Core Value Fund returned 8.31% for the twelve-month period ending December 31, 2023, compared to the 11.46% return for its benchmark, the Russell 1000 Value Index for the same time period.

As 2023 came to a close, the question that had dogged markets the entire year — could the U.S. Federal Reserve (Fed) defy history and bring the U.S. economy in for a soft landing without sparking a recession — seemed about to be answered in the affirmative, and it appeared it might be time to lower the landing gear and turn on the seat belt sign. Capping a year of abrupt market reversals, one month into the fourth quarter investor sentiment seemed to change from "the sky is falling" to "everything's coming up roses," and it remained positive through year-end.

Many who foresaw continued outperformance by value over growth stocks at the end of 2022 have been disappointed by this past year's growth surge. Among U.S. large-cap equities, value stocks (+11.46%) as represented by the Russell 1000 Value Index, underperformed growth stocks (+42.68%) as represented by the Russell 1000 Growth Index. However, when you look at the Russell 1000 Growth Index, excluding the seven heavyweights, the story becomes more surprising and murkier. Without the so-called Magnificent Seven — a group that consists of Alphabet, Apple, Amazon, Meta Platforms, Microsoft, Nvidia and Tesla — the growth index's returns are far closer to those of the Russell 1000 Value Index in 2023. For the three years ending December 31, 2023, even with the Magnificent Seven factored in, value and growth had exactly equal performance of 8.9%.

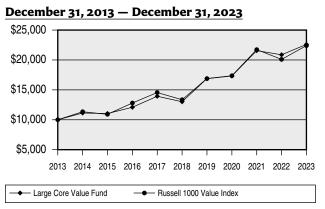
Sector performance for the Russell 1000 Value Index was primarily positive for the year, with just four sectors (utilities, health care, consumer staples and energy) posting negative results. The best-performing sectors included communication services, information technology, industrials and consumer discretionary.

Against this backdrop, the Portfolio underperformed the Index for the twelve-month period ending December 31, 2023. Our strategy remains true to its "value" style approach and does not swing around to follow a market trend. Amongst this backdrop, stock selection was the primary driver of underperformance, with negative selection results across seven of the 11 GICS sectors. Overall sector allocation was also negative for the year, as the Portfolio's overweight to health care and underweight to information technology impacted relative performance. Top individual detractors to performance in 2023 included the avoidance of Meta Platforms, southern based utilities provider NextEra Energy, pharmaceuticals maker Bristol Myers Squibb and agricultural science company FMC Corporation.

Stock selection within the health care sector was strong during the year, and results within information technology, industrials and consumer staples were also positive. A slight underweight to energy in 2023 added to relative performance while an overweight to communication services, the best performing index sector in 2023, benefited results. The top individual contributors for 2023 included over-weights to Alphabet Inc., semiconductor manufacturer Micron Technology, and the avoidance of two sizeable index health care names which underperformed for the year – Pfizer Inc. and Johnson & Johnson.

While we remain focused on bottom-up security selection, we are also aware of how broader themes affect our companies. Currently, the potentially weakening U.S. consumer, market concentration in the major indexes (outside of value) and events in global economies (e.g., whether Germany's planning around energy consumption involves provisioning (or not) for additional liquefied natural gas terminals) are all top of mind, with potentially meaningful consequences.

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



**Cumulative Performance Comparison** 

An investment of \$10,000 in the Large Core Value Fund on December 31, 2013 would have grown to \$22,601. For the purpose

of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Value Index, during the same period. A \$10,000 investment in the Russell 1000 Value Index on December 31, 2013 would have grown to \$22,399.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	5 Year	10 Year
Large Core Value Fund	8.31%	11.68%	8.50%
Russell 1000 Value Index	11.46%	10.91%	8.40%

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
Consumer, Non-cyclical	24.4%
Financial	21.1 %
Industrial	11.9%
Technology	11.4%
Consumer, Cyclical	10.5%
Utilities	6.1 %
Energy	6.0%
Basic Materials	4.6%
Communications	4.0%
	<u>100.0</u> %

### Index 500 Fund

The Penn Series Index 500 Fund returned 25.87% for the twelve-month period ending December 31, 2023, compared to the 26.29% 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 corresponds to that of the S&P 500 Index.

The Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, 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 Portfolio's performance and that of the Index.

The U.S. economy rebounded in 2023 after a difficult 2022. The Index not only completely recouped the previous year's loss of over 18% but surpassed it by a generous amount.

The Index's first quarter return of 7.50% was caused by optimism that the U.S. Federal Reserve (Fed) could halt their recent interest rate hike pattern. Although that didn't end up happening, the positive earnings announcements from many S&P 500 constituents during the quarter buoyed the U.S. market.

Momentum carried into the second quarter as the Index added another 8.74%, its biggest quarterly advance since the fourth quarter of 2021. The U.S. market was driven significantly by a select group of stocks known as the "Magnificent Seven." These stocks were responsible for the majority of the market rally due to optimism around artificial intelligence (AI), while the rest of the market remained relatively flat.

The aforementioned third quarter was the outlier of 2023 as the Index lost 3.27% during the period. The prolonged hope of rate cuts finally waned as the Fed kept rates unchanged in September. Fed Chair Jerome Powell cautioned that inflation remains high and interest rates could stay elevated for a longer period of time than previously anticipated.

As the year came to a close, the fourth quarter proved to be the most fruitful of the calendar year. The Index gained an impressive 11.69% as economic factors finally started to improve. Namely, inflation finally softened and many countries, including Brazil and Chile, started cutting their rates. The Fed held rates once again, but signs were pointing to an end in sight.

The best performing sectors for the year were technology, communication services and consumer discretionary. These three sectors more than carried the Index as the other eight sectors underperformed the S&P 500 Index as a whole. The only losing sectors for the year, however, were utilities and energy.

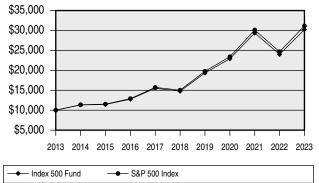
The Portfolio used S&P 500 Index futures contracts in order to gain exposure to the Index during the reporting period. The Portfolio's use of index futures helped the Portfolio track the Index.

On an individual security level, the top positive contributors to Portfolio performance during the reporting period were Microsoft Corporation, Apple Inc. and NVIDIA Corporation. The top negative contributors to Portfolio performance during the reporting period were Johnson & Johnson, Chevron Corporation and Pfizer Inc.

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

#### **Cumulative Performance Comparison**





An investment of \$10,000 in the Index 500 Fund on December 31, 2013 would have grown to \$30,213. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the S&P 500 Index, during the same period. A \$10,000 investment in the S&P 500 Index on December 31, 2013 would have grown to \$31,149.

### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Index 500 Fund	25.87%	15.40%	11.69%
S&P 500 Index	26.29%	15.69%	12.03%

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

#### Portfolio Composition as of 12/31/23

<u> </u>	Percent of <u>Total Investments</u> <sup>1</sup>
Technology	27.8%
Consumer, Non-cyclical	19.0%
Financial	14.1 %
Communications	14.0%
Consumer, Cyclical	9.1 %
Industrial	7.7%
Energy	4.0%
Utilities	2.3%
Basic Materials	2.0%
	100.0%

### **Mid Cap Growth Fund**

The Penn Series Mid Cap Growth Fund returned 19.90% for the twelve-month period ending December 31, 2023, compared to the 25.87% return for its benchmark, the Russell Midcap Growth Index for the same time period.

All sectors in the Portfolio's benchmark, the Russell Midcap Growth Index, posted positive absolute returns during the year. The deconstruction of the Index's return profile saw companies with lower debt, greater profits, higher revenues and earnings growth, and higher valuations outperforming during the year.

In 2023, asset allocation sector overweights and underweights contributed to relative performance while stock selection detracted. Sector overweight and underweight positions are primarily a by-product of bottom-up selection, and we remain vigilant in our fundamental research, maintaining a concentrated portfolio of profitable, lower-debt companies that we think can grow throughout a market and economic cycle. During the twelve-month period, our fundamentally driven bottom-up approach led us to notable overweight positions in information technology (IT), real estate, communication services and healthcare. Notable underweights included financials and industrials. consumer staples and materials, with consumer discretionary at relative market weight. Lack of exposure to energy was the leading sector allocation contributor to relative performance for the year, while the Portfolio's underweight to financials provided the largest relative detractor from performance.

The leading detractors to relative performance where the Portfolio had exposure were consumer discretionary, financials, IT, industrials, real estate, consumer staples and communication services. The strongest contribution to relative outperformance where the Portfolio had exposure was in the healthcare sector, followed only by the materials sector. The Portfolio's lack of exposure to both energy and utilities also contributed to relative performance for the twelve-month period.

The consumer discretionary sector, a relative market weight in the Portfolio, was the largest relative detractor from performance in the period. National Vision Holdings Inc. was the largest detractor from relative performance in the sector and the second largest detractor to overall performance for the year. National Vision is the second-largest optical retailer in the U.S. providing affordable eye care and eyewear. The company unexpectedly announced early in the year that its partnership with Walmart would be ending in 2024, causing a selloff of the stock in a quarter that has yet to rebound. We maintained the Portfolio's position throughout the period with the thesis that, while negative to the current level of earnings, we believe the underlying margins and growth rates could be enhanced in the medium to long term.

IT is the largest sector in both the Portfolio and the Index, and it remained the largest sector overweight for the Portfolio for the period. The overweight benefited relative performance, while stock selection detracted. Monolithic Power Systems Inc. was an overweight outperformer for the Portfolio during the year. Monolithic designs, develops and markets integrated power semiconductor solutions and power delivery architecture for several end-market applications. Monolithic has a unique process technology for power management that utilizes a fabless approach to chip design, enabling the company to incorporate many different functions in a smaller form factor with greater efficiency than its larger competitors. Monolithic successfully navigated a strong headwind in the market and stands to post a positive fiscal year revenue gain in the face of a difficult semiconductor environment. We have trimmed a bit of the Portfolio's position on strength throughout the year.

The five largest detractors from relative performance in the Portfolio for the twelve-month period were First Republic Bank, National Vision Holdings Inc., Paycom Software Inc., Envista Holdings Corp., and Foot Locker Inc. The top five individual contributors to relative performance in the Portfolio were Monolithic Power Systems Inc., Marvell Technology Inc., Trex Company Inc., Universal Display Corp. and Arista Networks Inc.

Asymmetric and disproportionate were possibly the two most appropriate words for the market environment in 2023, particularly in the fourth quarter. While many market participants had forecasted that 2023 would usher in a recession as the Fed focused on combating U.S. inflation, the debate has evolved to whether such a slowdown will be averted. We have been reluctant to endorse a recession, although we still believe it is reasonable to expect the impact of higher rates in the system — despite recent easing overtures by the Fed could usher in a recession. Our conviction of this outcome is tempered by durable economic data and some relief in tightening financial conditions. We are mindful that changes in interest rates work with a lag and the overall imbalance and turbulence caused by the

pandemic and the echo effects across supply chains are still not fully vetted. We continue to watch the strength of the labor markets and expect measures of employment to soften; however, we note difficulty hiring experienced skilled workers will likely keep employment levels higher than those seen in previous slowdowns.

As we closely monitor this situation, we remain constructive on the financial markets, though valuations in some pockets of the equity market have recently adjusted higher and will need to be supported by improving corporate earnings. In this environment, we are maintaining a cautiously optimistic approach within the Portfolio, following the playbook that suggests that a good offense in this environment can also serve as the best defense. Our role in managing the Portfolio is to buy and own for a three- to five-year period (or longer in many cases), not the next three to six months. We continue to seek out what in our opinion are guality growth companies where business models are strong, capital structures are sound and valuations are supportive of opportunity for appreciation. We focus on growth durability, cash flows, and very importantly, we attempt to embrace uncertainty when we see it and our conviction is high.

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

**Cumulative Performance Comparison** 

#### December 31, 2013 – December 31, 2023 \$35,000 \$25,000 \$25,000 \$10,000

An investment of \$10,000 in the Mid Cap Growth Fund on December 31, 2013 would have grown to \$27,976. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell Midcap Growth Index, during the same period. A \$10,000 investment in the Russell Midcap Growth Index on December 31, 2013 would have grown to \$27,313.

### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Mid Cap Growth Fund Russell Midcap Growth	19.90%	14.87%	10.84%
Index	25.87%	13.81%	10.57%

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

#### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Consumer, Non-cyclical	33.8%
Industrial	22.1 %
Technology	21.9%
Consumer, Cyclical	14.4%
Communications	6.7%
Financial	1.1_%
	<u>100.0</u> %

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### **Mid Cap Value Fund**

The Penn Series Mid Cap Value Fund returned 11.38% for the twelve-month period ending December 31, 2023, compared to the 12.71% return for its benchmark, the Russell Midcap Value Index for the same time period.

In 2023, the U.S. equity market delivered positive returns. However, stocks encountered periods of volatility as investors awaited clarity on the direction of Federal Reserve (Fed) policy, interest rates and inflation. Economic growth appeared relatively resilient, as a strong job market supported consumer spending. Yet there were signs of slowing in other areas of the economy, especially manufacturing and housing. The Fed continued to raise its policy rates through July before leaving rates unchanged starting in September. However, policymakers warned that interest rates may need to remain high for an extended period to contain inflation, especially as oil prices surged in the third quarter. This led to a broad-based third-quarter market decline. Stocks continued to decline into October but rallied strongly in November and December as investor expectations shifted from fears of additional interest rate hikes to hopes that moderating inflation might persuade the Fed to reduce rates in 2024. Declining bond yields and falling crude oil prices were also tailwinds for investor sentiment and stock performance.

Stock selection in the financials and industrials sectors detracted from relative performance, while stock selection in the information technology and communication services sectors contributed. While the Portfolio underperformed for the twelve-month period, we were pleased with how our Portfolio defended against periods of market volatility. We were also gratified with the degree to which the Portfolio participated in the end-of-the-year rally despite our defensive positioning. We also stand by our disciplined approach to managing downside risk.

Stock selection in the financials sector was a notable detractor from relative performance. The first quarter proved challenging for our bank stocks, as a crisis of confidence led customers to pull deposits out of several regional banks. These included Silicon Valley Bank, a subsidiary of our holding SVB Financial. This run on deposits was not caused by credit concerns but rather by the relative maturities of balance sheet assets and liabilities in a rising interest rate environment. As a result, we responded to this situation and liquidated our investment in SVB Financial. Nonetheless, the stock was a significant detractor for the twelve-month period. This situation also triggered a broad-based sell-off in other bank stocks, including Zions Bancorp, which ended up as another relative detractor for the Portfolio. We exited our position in Zions Bancorp as we reassessed our bank holdings. We remain confident in the fundamentals and lending practices of the banks we continue to own. We invest in a geographically diverse group of banks that possess strong balance sheets and healthy capital levels. Given potential economic headwinds, we also continue to pay close attention to the quality of loan portfolios.

Outside of the financials sector, relative performance was hindered by our investment in Globus Medical, a maker of medical devices that support spine health. The stock faced headwinds due to investor concerns around integration issues involving the company's acquisition of NuVasive. In our view, the market was overly focused on these short-term issues while overlooking the long-term synergies and benefits of the deal. We remain invested in Globus Medical.

Stock selection in the information technology sector aided relative performance. Vontier, a top sector contributor, provides technologies that support vehicle fleet tracking and point-of-sale payments at gasoline pumps. Vontier generated strong free cash flow and the stock gained new attention from investors following its underperformance in 2022. Video game publisher Activision Blizzard was another top performer. The stock rallied as Microsoft moved closer to completing its acquisition of Activision Blizzard. We saw this acquisition, which closed in October, as a reaffirmation of our investment thesis on Activision Blizzard. Elsewhere in the Portfolio, homebuilder Toll Brothers was another prominent contributor. The stock rallied strongly in the fourth guarter on strong financial results and hopes around falling mortgage rates.

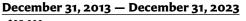
In our view, the fourth-quarter equity market rally was driven more by euphoria than fundamentals, as expectations shifted from fears of an imminent recession to an apparent belief that nothing can go wrong in 2024. We have seen some positive developments: consumer spending has been resilient, manufacturing activity has shown signs of bottoming and economic growth has been solid. In addition, we believe we have seen the peak of interest rates for this cycle. We see the potential for rate cuts in 2024, although at a more gradual pace than the market is expecting. Equities have historically struggled during Fed rate cuts, which usually come in response to a recession or other negative surprises. A host of factors could trigger market volatility, including a sharper-than-expected economic slowdown, a spike in

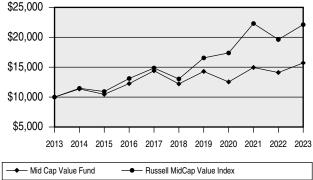
unemployment, increased geopolitical tensions or the general uncertainty of an election year. Despite the strong fourth-quarter rally, corporate earnings forecasts have declined in recent months. This suggests little room for error in stock prices if profit expectations are not met.

Despite these uncertainties, we continue to find attractive reward/risk opportunities among the lower end of our market capitalization range, where stocks continue to trade at attractive multiples versus their larger-cap peers. Lower interest rates may also create a more favorable funding environment for smaller companies, while an increase in merger and acquisition activity could provide a boost for equities. We believe our Portfolio is well positioned for both pursuing long-term investment opportunities and defending against downside volatility. Our focus remains on well-managed companies with earnings, strong free cash flow and low debt levels that can help them navigate economic challenges.

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

#### **Cumulative Performance Comparison**





An investment of \$10,000 in the Mid Cap Value Fund on December 31, 2013 would have grown to \$15,710. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell Midcap Value Index, during the same period. A \$10,000 investment in the Russell Midcap Value Index on December 31, 2013 would have grown to \$22,122.

### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Mid Cap Value Fund Russell Midcap Value	11.38%	5.17%	4.62%
Index	12.71%	11.16%	8.26%

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
Industrial	25.1 %
Financial	23.6%
Consumer, Non-cyclical	14.4%
Consumer, Cyclical	12.1 %
Energy	7.0%
Technology	6.7%
Utilities	4.8%
Basic Materials	3.8%
Communications	<u>    2.5</u> %
	100.0%

### **Mid Core Value Fund**

The Penn Series Mid Core Value Fund returned 5.93% for the twelve-month period ending December 31, 2023, compared to the 12.71% return for its benchmark, the Russell Midcap Value Index for the same time period.

Stocks rose in the first half of the year as economic growth remained relatively resilient despite higher interest rates. Investors also hoped the Federal Reserve (Fed) would slow or pause its rate-hike campaign. Stocks retreated in the third quarter, however, as stubbornly high inflation raised expectations for interest rates to remain higher for longer than previously expected. Stocks rallied in the fourth quarter as moderating inflation spurred renewed hopes that the Fed was finished with rate hikes. Economic growth and corporate earnings also remained relatively resilient.

Value stocks underperformed growth for the twelvemonth period ending December 31, 2023. Mid cap stocks lagged large caps but outperformed small caps, as measured by the Russell indices. Security selection and an underweight in the consumer discretionary sector weighed on results. Financials also weighed on results with stock selection in the capital markets industry hindering relative performance. This was due in part to a lack of exposure to stocks that were strong performers for the market. Lastly, selection in the materials sector helped relative performance as not owning several benchmark companies in the chemicals industry proved beneficial.

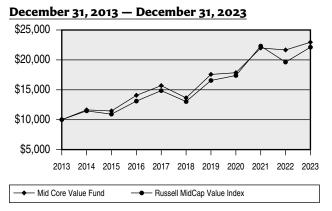
Key detractors from relative performance included Conagra Brands and Advance Auto Parts. Along with its peers, shares of packaged-food producer Conagra Brands were pressured as investors shifted toward less defensive sectors. Also, investors became concerned about consumers shifting to store brands to save money and about pushback on future price increases. Advance Auto Parts, an automotive replacement parts retailer, was another detractor during the reporting period. The company underperformed due to a quarterly earnings miss and guidance reduction. The company has also been forced to raise prices less than product cost inflation in its commercial channel as competitors have become more promotional.

Key contributors included Cie de Saint-Gobain and First Republic Bank. Cie de Saint-Gobain is a global diversified building products manufacturer with notable exposure to Europe. Its shares outperformed early in the period as fears of an energy crisis in Europe eased due to a much warmer-than-expected winter. The improved global economic outlook later in the year also lifted the stock. Another contributor to performance during the reporting period was the lack of exposure to First Republic Bank. In general, bank stocks underperformed amid the failure of two mid-cap banks in the first quarter. First Republic Bank was also pressured by near-term liquidity fears associated with large unrealized losses in its relatively longer-duration assets.

We believe that while central banks may enact small cuts to interest rates if inflation continues to subside, the economy will still experience lagging effects of elevated rates over the next year. That, along with continuing geopolitical risks, may contribute to an uncertain economic environment for investors. Against this backdrop, we continue to focus on companies that we view as higher quality with stable revenues and profits, low indebtedness, stable cash flows and predictable business models that are less sensitive to economic conditions.

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

#### **Cumulative Performance Comparison**



An investment of \$10,000 in the Mid Core Value Fund on December 31, 2013 would have grown to \$22,948. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell Midcap Value Index, during the same period. A \$10,000 investment in the Russell Midcap Value Index on December 31, 2013 would have grown to \$22,122.

### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Mid Core Value Fund Russell Midcap Value	5.93%	10.95%	8.66%
Index	12.71%	11.16%	8.26%

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

#### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Consumer, Non-cyclical	24.1 %
Financial	23.6%
Industrial	15.2%
Utilities	11.6%
Consumer, Cyclical	9.6%
Communications	6.3%
Energy	5.1 %
Technology	3.2%
Basic Materials	<u>    1.3</u> %
	<u>100.0</u> %

### **SMID Cap Growth Fund**

The Penn Series SMID Cap Growth Fund returned 13.97% for the twelve-month period ending December 31, 2023, compared to the 18.93% return for its benchmark, the Russell 2500 Growth Index for the same time period.

Stock selection in the information technology and industrials sectors contributed to returns, while holdings in health care and consumer discretionary detracted from performance.

Specialty chemical solutions provider Ashland, Inc. was the top detractor from returns in 2023. In its forward second quarter earnings release, management noted that China's reopening was progressing at a slower pace than expected and, although de-stocking that Ashland saw last December had slowed down, it was still persistent throughout the quarter. With the second half of the year uncertain, Ashland lowered fiscal-year-2023 sales and EBITDA guidance, causing the stock price to drop. Furthermore, the company continued to face headwinds pertaining to customer destocking actions across various supply chains, macroeconomic uncertainty and limited visibility into short-term global consumer demand. The management team has actively divested parts of its noncore business in response to a low-volume environment to focus their efforts and investments into high-growth products and capacity optimization. Despite a challenged macroeconomic environment, we continue to really like Ashland given the company's opportunity for self-help margin expansion, diversified nature of the business and attractive valuation relative to its 20-year historical median. Oncological biopharmaceutical company Halozyme Therapeutics, was another top detractor from returns. The company's share price sold off substantially at the beginning of the year after the announcement of its total and royalty revenue 2023 guidance releasing below market expectations, as well as reflecting changes in partner clinical and regulatory timelines which are expected to impact the timing of milestone payments. Additionally, the stock came under pressure after the Centers for Medicare and Medicaid Services released initial guidance on Inflation Reduction Act negotiation provisions, which the market believed could put Halozyme Therapeutics' Enhanze products at risk of being subject to price controls that would diminish the company's margins. However, there is still significant uncertainty on how these rules will impact the company's primary source of revenue. Near the end of the year, Halozyme Therapeutics faced headwinds regarding a

delay in projected launch timing for its subcutaneous cancer immunotherapy treatment as its license Swiss health care partner, Roche, was required by the Food & Drug Administration to update its therapy's manufacturing processes. We continue to remain constructive of the company and review the position and sizing in light of new information.

Water, sewer, storm drainage and fire protection products distributor Core & Main, Inc. was the top contributor to returns during the year. The stock price consistently appreciated throughout the year with support from a solid earnings before EBITDA beat and guidance raise in the company's first quarter earnings report. This was driven by strong margins as pricing continues to hold in well despite a macro slowdown. Lower cost inventory and accretive mergers and acquisitions also underpinned Core & Main's robust gross margins. Furthermore, the company preannounced above consensus EBITDA growth and margins for its third guarter earnings report, further underpinning the company's margin resiliency amid a challenged macroeconomic backdrop. The company also reached an agreement to acquire a Pennsylvania-based industrial manufacturer, Lee Supply Co., which is expected to bolster its high density polyethylene product and service offerings. We continue to view Core & Main favorably, as it remains a market leader in a relatively fragmented and attractive water distribution end market, while being well-positioned to deploy capital towards accretive bolt-on acquisitions and buy back shares due to its robust balance sheet. We also believe the company is poised to experience elevated benefits from Infrastructure bill-related volumes going forward.

Internet connected sensor systems provider Samsara, Inc. was another top contributor to returns. Samara's stock price surged following a substantial beat and raise in its first and third quarter earnings release, with the most notable headline coming from the company's record addition of 148 net new 100,000 customers. Despite freight-related weakness, we think Samara is well positioned for long-term growth as the company's video-based solutions foster safer driving practices and quicker vindication in traffic accidents.

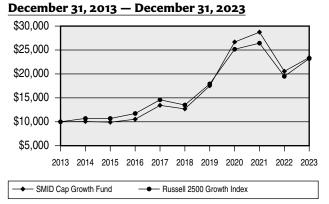
The three major U.S. indices reversed course in 2023, while recording strong calendar year performances chiefly driven by a momentous rally from some of the largest mega-cap technology names, dubbed the "Magnificent Seven." U.S. equities surged near the ending stretch of the fourth quarter, as the broader market and economy proved to be resilient —

overcoming adversities from a banking crisis uprise that challenged depositors' faith in regional banks, uncertainty surrounding the delayed effects of the Federal Reserve's (Fed) monetary tightening regime on the U.S. economy, as well as heightened geopolitical tensions in Europe and the Middle East. Heading into 2024, we continue to be constructive on the U.S. equity market given inflation is steadily approaching the Fed's 2% target, a recession does not appear imminent, and recent economic data releases have evidenced economic resilience, while the labor market remains healthy. Ultimately, while the Fed seems to have steered away from a hard landing scenario during the tightening cycle, external shocks or an unexpected pivot to policy easing may rekindle inflation in a way that would require a recession to bring it lower.

We believe our extensive bottom-up research approach is beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. We continue to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, while staying focused on the long-term investment horizon.

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

**Cumulative Performance Comparison** 



An investment of \$10,000 in the SMID Cap Growth Fund on December 31, 2013 would have grown to \$23,422. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2500 Growth Index, during the same period. A \$10,000 investment in the Russell 2500 Growth Index on December 31, 2013 would have grown to \$23,194.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	<u>5 Year</u>	10 Year
SMID Cap Growth Fund Russell 2500 Growth	13.97%	13.03%	8.88%
Index	18.93%	11.43%	8.78%

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

#### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Industrial	24.4%
Consumer, Non-cyclical	23.8%
Technology	23.1 %
Consumer, Cyclical	19.8%
Financial	3.6%
Basic Materials	3.4%
Communications	1.0%
Energy	0.9%
	<u>100.0</u> %

### **SMID Cap Value Fund**

The Penn Series SMID Cap Value Fund returned 16.65% for the twelve-month period ending December 31, 2023, compared to the 15.98% return for its benchmark, the Russell 2500 Value Index for the same time period.

Early in 2023, aggressive central bank tightening — led by the U.S. Federal Reserve (Fed) — pressured global equity markets. Bouts of volatility continued as central banks reduced and then began to pause rate hikes but reiterated hawkish higher-for-longer rhetoric that weighed on sentiment. Later in the period, strongerthan-expected third-quarter economic growth triggered a rapid rise in bond yields, especially the 10-year U.S. Treasury note, which briefly crossed the 5% threshold for the first time in sixteen years. Equity markets rallied sharply during November and December as optimism rose that the Fed would begin to cut interest rates in 2024, both earlier and more than previously anticipated.

For the twelve-month period ending December 31, 2023, the Portfolio rose in absolute terms and outperformed its benchmark, the Russell 2500 Value Index. Both sector and stock selection contributed to relative returns. An overweight to industrials contributed, while an overweight to financials detracted. Stock selection within financials contributed, while selection in healthcare detracted.

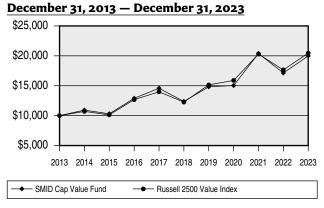
Vertiv, which specializes in equipment used in data center construction, outperformed after it reported that their first and second quarter 2023 results were ahead of company guidance after prior supply chain shortages began to resolve. Additionally, investors continue to forecast a benefit to Vertiv from the significant increases in technology spending related to artificial intelligence. Another contributor to results was Canada-based uranium producer Cameco. Uranium prices have climbed amid the global transition to low-carbon energy sources, helping lift Cameco's third-quarter earnings, which easily beat analyst expectations.

Shares of Pediatrix Medical Group detracted after the company reported third quarter 2023 results that included disappointing revenue and profitability. A combination of less newborns requiring neonatal care, shortened stays in Pediatrix units and higher labor expenses pressured the company's results. MasTec detracted after reporting delays in contract signings following concerns over federal stimulus spending. Longterm federal support remains intact, but the funding process can cause delays in positive impacts on financial results.

After a volatile start to 2023, data emerged in the second half of 2023 supporting the soft/no landing case with inflation declining sharply from Fed rate hikes and a solid U.S. economy. Leading into this, investor concerns over a slowdown led to underperformance for small cap and value stocks relative to large cap growth companies who offered perceived safety. December's rally began to reverse some of this but was more of a benefit to lower quality companies, leaving the valuation discount for high-quality small cap and value stocks versus growth peers at historically attractive levels. As a result, we believe these high-quality companies are a compelling opportunity. They can generate sustained earnings growth even if the economy stays sluggish and can show earnings improvement and multiple expansion from depressed valuations over the medium and longer term. One set of these companies are those whose businesses will benefit from a massive increase in infrastructure spending needed to facilitate the dramatic shift we expect in the U.S. economy from both onshoring and energy security and transition. Others are those with strong business models, balance sheets and management teams who can navigate this volatile economic climate. As a result, our Portfolio has an overweight exposure to the themes of energy security and transition and onshoring. It also has a bias toward guality with significantly less leverage than their benchmarks, and stronger profitability and earnings growth. Combined with their attractive valuations, we believe these companies offer a compelling backdrop for 2024.

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

#### **Cumulative Performance Comparison**



An investment of \$10,000 in the SMID Cap Value Fund on December 31, 2013 would have grown to \$19,984. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2500 Value Index, during the same period. A \$10,000 investment in the Russell 2500 Value Index on December 31, 2013 would have grown to \$20,463.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	<u>5 Year</u>	10 Year
SMID Cap Value Fund	16.65%	10.07%	7.17%
Russell 2500 Value Index	15.98%	10.79%	7.42%

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

#### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Financial	25.3%
Industrial	21.4%
Consumer, Cyclical	16.7%
Consumer, Non-cyclical	14.7%
Technology	8.1 %
Communications	4.4%
Basic Materials	3.4%
Energy	3.1 %
Utilities	2.9%
	<u>100.0</u> %

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 18.64% for the twelve-month period ending December 31, 2023, compared to the 18.66% return for its benchmark, the Russell 2000 Growth Index for the same time period.

In 2023, the U.S. equity market delivered positive returns, despite periods of volatility, as investors awaited clarity on the direction of Federal Reserve (Fed) policy, interest rates, inflation and economic growth. Economic growth appeared resilient, as a strong job market helped support consumer spending. However, there were signs of slowing in other areas of the economy, especially in manufacturing and housing. The Fed continued to raise rates through July before leaving rates unchanged starting in September. However, policymakers warned that interest rates may need to remain high for an extended period to contain inflation, especially as oil prices surged in the third quarter. These signals put upward pressure on long-term bond yields while adding to fears of a more pronounced economic slowdown. This led to a broad-based third-quarter market decline. Stocks continued to decline into October but rallied strongly in November and December as investor expectations abruptly shifted from fears of additional interest rate hikes to hopes that moderating inflation might persuade the Fed to reduce rates in 2024. The 10-year Treasury yield also fell below 4% by the end of December, after reaching nearly 5% in mid-October. Declining bond yields and falling crude oil prices provided a further tailwind for investor sentiment and stock performance. As a result, stocks ended the year with very strong fourth-quarter returns.

Stock selection and an overweight in the industrials sector aided relative performance. Stock selection in the consumer staples sector was also beneficial. Stock selection in the information technology and healthcare sectors detracted from relative performance.

Among individual holdings, Core & Main was a top relative contributor. This industrials company distributes products used in storm drainage and other large waterrelated infrastructure projects. It has benefited from higher infrastructure spending, which helped it report better-than-expected results. The company also indicated some stabilization in input prices, leading it to raise guidance on operating margins. We continue to like Core & Main for its advantaged competitive positioning and the earnings visibility provided by long-term infrastructure projects. Stride was another top positive contributor to relative performance. Stride provides a remote learning platform used for both K-12 education and professional training and recertification. It has reported very strong student enrollment and retention metrics, which supported better-than-expected earnings growth. Stride's specialized career training programs for secondary students have differentiated it from competitors in the K-12 market. Its career training business has also been growing faster than the general education market. We have been excited to see the company gain market share across its businesses while delivering recurring revenue growth.

WNS Holdings was a relative detractor. This provider of outsourced business processing services faced concerns that it might lose business to artificial intelligence (AI) solutions. We believe it is too early to assess how AI may impact individual companies and we believe the pressure on WNS Holdings was out of line with fundmentals. Moreover, the management team at WNS Holdings has indicated that it will seek ways to harness the power of AI internally to improve worker productivity and reduce expenses.

ICU Medical, another detractor, supplies IV delivery solutions such as IV pumps, consumable bags and IV solutions. It has taken longer than expected to work through some of the operational challenges of its largest acquisition to date, Smiths Medical. It also faced uncertainty around recent headwinds for hospital spending and over the impact of new GLP-1 weight-loss drugs on treatments for medical conditions typically associated with obesity. However, our view on the company's long-term prospects has not changed. We continue to like ICU Medical for its strong competitive positioning and for its consumables business, which has provided recurring revenues.

While we have welcomed signs of continued economic growth and moderating inflation, we acknowledge macroeconomic risks for 2024. Manufacturing activity has remained relatively soft and consumers are facing increased pressure with the end of federal stimulus payments. Geopolitical events could also have unforeseen ramifications for economic growth and inflation. While we cannot rule out a potential recession in 2024, we are not expecting the kind of sharp economic dislocation we saw in 2020 nor a wider financial crisis like in 2008. Rather, we might see a relatively short-lived business downturn that we believe well-managed and well-funded companies will be able to successfully navigate. We also continue to see opportunities for small

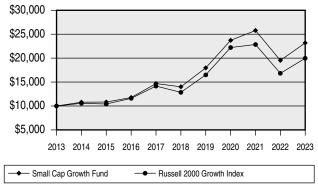
cap stocks, which have historically performed well coming out of a recession. Small caps also look particularly attractive as they are trading at historically low valuations relative to large caps.

This environment is likely to result in divergent performance within small caps, giving us an opportunity to put our active stock selection to work. We continue to focus on well-managed, profitable growth companies with strong balance sheets, healthy free cash flows and high returns on capital. We will also seek out opportunities to capitalize on unique or improving business models, as well as on innovation. In 2023, innovations in AI and weight-loss drugs prompted broad market rotations that were potentially driven more by fear and euphoria than by individual company fundamentals. We believe investors may be more discerning in 2024 as they start to evaluate the implications of these developments on a company-bycompany basis. We believe this will give us a further opportunity to put our stock selection to work as we look to capitalize on these exciting opportunities.

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

### **Cumulative Performance Comparison**

#### December 31, 2013 — December 31, 2023



An investment of \$10,000 in the Small Cap Growth Fund on December 31, 2013 would have grown to \$23,172. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2000 Growth Index, during the same period. A \$10,000 investment in the Russell 2000 Growth Index on December 31, 2013 would have grown to \$19,966.

### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Small Cap Growth Fund Russell 2000 Growth	18.64%	10.60%	8.77%
Index	18.66%	9.22%	7.16%

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

#### Portfolio Composition as of 12/31/23

	Percent of Total Investments <sup>1</sup>
Consumer, Non-cyclical	36.3%
Industrial	23.7%
Technology	20.8%
Financial	6.2%
Consumer, Cyclical	5.7%
Communications	3.0%
Energy	2.1 %
Basic Materials	1.4%
Utilities	%
	<u>100.0</u> %

### **Small Cap Value Fund**

The Penn Series Small Cap Value Fund returned 11.41% for the twelve-month period ending December 31, 2023, compared to the 14.65% return for its benchmark, the Russell 2000 Value Index for the same time period.

Stock selection in the industrials and consumer staples sectors contributed to returns, while holdings in the consumer discretionary and financials sectors detracted from performance.

Carbon neutral oil and gas producer Civitas Resources, Inc. was a top detractor from returns in 2023. The stock price fell in the back half of the year, as both natural gas and oil prices depreciated due to a combination of demand concerns from China, U.S. crude oil inventories illustrating a surprisingly large draw and a much greater gasoline inventory build than expected. Many investors were disappointed with Civitas Resources' third quarter earnings release, as the company did not provide an update on the 2024 plan despite a conservative guidance. Additionally, its stock fell more than 8% in a single day on news that the company was acquiring Vencer Energy's Midland Basin assets for a premium. Despite the challenged macro environment for Civitas Resources, we continue to have conviction in the stock given Civitas' diversified asset base, strong balance sheet and attractive valuation relative to peers. Specialty chemical solutions provider Ashland, Inc. was another top detractor from returns. The stock has struggled over the past year due to a combination of persistent de-stocking, a slowerthan-expected China reopening and consumer-related headwinds. Ashland took its biggest hit following its second-quarter 2022 earnings release in which the company lowered its fiscal-year-2023 sales and EBITDA guidance, causing the stock price to drop 10% in one day. Nevertheless, we continue to like Ashland given the company's opportunity for self-help margin expansion, the diversified nature of the business, its strong management team, and relatively low multiple compared to peers given Ashland's focus on expanding margins and improving its financial position.

Packaged food provider Hostess Brands, Inc. was a top contributor to returns during the year. The stock price skyrocketed at the end of August on news that the company was exploring a sale. Two weeks later, the stock rallied another 20% after J.M. Smucker announced the acquisition of Hostess Brands. We ultimately sold out of the name upon the completion of the acquisition. Meritage Homes Corp., a company that engages in the design and construction of single-family attached and detached homes, was also a top contributor to returns. The stock had steadily appreciated for the first 10 months of 2023 before skyrocketing in the last two months of the year on the back of a sharp decline in bond yields and mortgage rates after reaching a peak in early November, which eased one of the major headwinds to the housing market. Meritage Homes also benefited from U.S. singlefamily housing starts rising 18.0% in November, reaching the highest level since April 2022, along with permits for future construction of single-family housing jumping to a seasonally adjusted annual rate of 976,000, the highest since May 2022. We believe Meritage Homes has a strong balance sheet and will continue to benefit from an improving demand environment.

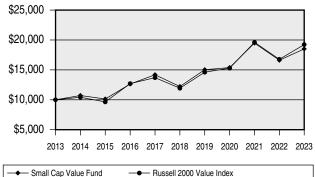
The three major U.S. indices reversed course in 2023, while recording strong calendar year performances chiefly driven by a momentous rally from some of the largest mega-cap technology names, dubbed the "Magnificent Seven." U.S. equities surged near the ending stretch of the fourth guarter, as the broader market and economy proved to be resilient overcoming adversities from a banking crisis uprise that challenged depositors' faith in regional banks, uncertainty surrounding the delayed effects of the Federal Reserve's (Fed) monetary tightening regime on the U.S. economy, as well as heightened geopolitical tensions in Europe and the Middle East. Heading into 2024, we continue to be constructive on the U.S. equity market given inflation is steadily approaching the Fed's 2% target, a recession does not appear imminent, and recent economic data releases have evidenced economic resilience, while the labor market remains healthy. Ultimately, while the Fed seems to have steered away from a hard landing scenario during the tightening cycle, external shocks or an unexpected pivot to policy easing may rekindle inflation in a way that would require a recession to bring it lower.

We believe our extensive bottom-up research approach is beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. We continue to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, while staying focused on the long-term investment horizon.

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

#### **Cumulative Performance Comparison**

#### December 31, 2013 — December 31, 2023



An investment of \$10,000 in the Small Cap Value Fund on December 31, 2013 would have grown to \$18,509. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2000 Value Index, during the same period. A \$10,000 investment in the Russell 2000 Value Index on December 31, 2013 would have grown to \$19,226.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

1 Year	<u>5 Year</u>	10 Year
		6.35% 6.76%
	11.41%	

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
Financial	35.3%
Industrial	17.0%
Consumer, Cyclical	11.9%
Consumer, Non-cyclical	11.8%
Energy	8.4%
Technology	5.8%
Basic Materials	5.4%
Utilities	3.3%
Communications	<u> </u>
	<u>100.0</u> %

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 16.23% for the twelve-month period ending December 31, 2023, compared to the 16.93% 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 Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, 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 Portfolio and the Index contributed to the difference between the Portfolio's performance and that of the Index.

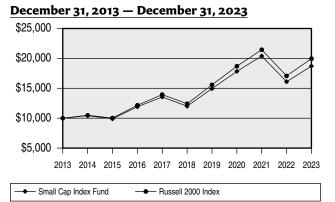
Performance was positive in the first quarter amid optimism that the Federal Reserve might halt interest rate hikes despite stronger-than-expected economic data and the banking crisis centered on Silicon Valley Bank. Second quarter performance was also positive driven by strong performers in technology, optimism on artificial intelligence (AI), a healthy job market and a decrease in inflation. Third quarter performance was negative as weakness was widespread across most sectors amid slowing growth, a reduction in consumer spending and a slump in exports. Performance in the fourth quarter was positive on the back of better inflation numbers and strong earnings growth.

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

On an individual security level, the top positive contributors to Portfolio performance during the reporting period were Super Micro Computer Inc., MicroStrategy Inc. and ImmunoGen Inc. The top negative contributors to Portfolio performance were Chegg Inc., Patterson-UTI Energy Inc. and Halozyme Therapeutics Inc.

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

#### **Cumulative Performance Comparison**



An investment of \$10,000 in the Small Cap Index Fund on December 31, 2013 would have grown to \$18,709. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2000 Index, during the same period. A \$10,000 investment in the Russell 2000 Index on December 31, 2013 would have grown to \$19,959.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Small Cap Index Fund	16.23%	9.28%	6.46%
Russell 2000 Index	16.93%	9.97%	7.16%

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

### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
Consumer, Non-cyclical	23.2%
Financial	22.1 %
Industrial	14.9%
Consumer, Cyclical	11.7%
Technology	11.4%
Energy	6.9%
Communications	3.7%
Basic Materials	3.4%
Utilities	2.7%
Government	0.0% <sup>2</sup>
Diversified	<u>0.0</u> % <sup>2</sup>
	100.0%

 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 17.23% for the twelve-month period ending December 31, 2023, compared to the 18.24% 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.

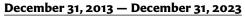
The Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which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

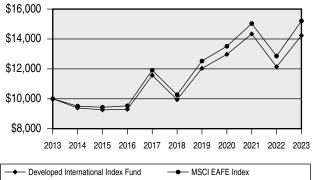
The Portfolio experienced positive performance for the twelve-month period ending December 31, 2023. Performance in the first quarter was positive driven by falling energy prices and prospects of easier monetary policy despite fears of financial instability after the collapse of several banks. Second quarter performance was also positive on the back of successful efforts to combat inflation and solid macroeconomic data although weak manufacturing data tempered the positive performance. Persistent high interest rates led to negative performance in the third quarter. Despite real estate concerns in Asia, performance in the fourth quarter was positive as recession concerns eased, inflation declined sharply and hopes of interest rate cuts.

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

On an individual security level, the top positive contributors to Portfolio performance during the reporting period were ASML Holding NV, SAP SE and Novo Nordisk A/S Class B. The top negative contributors to Portfolio performance during the reporting period were Anglo American plc, British American Tobacco and AIA Group Limited. Penn Mutual Asset Management, LLC Investment Adviser State Street Global Advisors Investment Sub-Adviser

#### **Cumulative Performance Comparison**





An investment of \$10,000 in the Developed International Index Fund on December 31, 2013 would have grown to \$14,231. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the MSCI EAFE Index, during the same period. A \$10,000 investment in the MSCI EAFE Index on December 31, 2013 would have grown to \$15,204.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	5 Year	10 Year
Developed International			
Index Fund	17.23%	7.43%	3.59%
MSCI EAFE Index	18.24%	8.16%	4.28%

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

### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
Japan	22.3%
United Kingdom	13.6%
France	11.9%
Switzerland	10.6%
Germany	8.5%
Australia	7.4%
Netherlands	4.9%
Denmark	3.3%
Sweden	3.2%
Spain	2.7%
Hong Kong	2.3%
Italy	2.3%
Singapore	1.4%
Ireland	1.3%
Finland	1.1 %
Belgium	0.8%
Norway	0.7%
Israel	0.7%
New Zealand	0.3%
Portugal	0.2%
Luxembourg	0.2%
Austria	0.2%
Chile	0.1 %
Macao	0.0% <sup>2</sup>
Jordan	0.0% <sup>2</sup>
United Arab Emirates	% <sup>2</sup>
	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.

2 Less than 0.05%.

### **International Equity Fund**

The Penn Series International Equity Fund returned 15.25% for the twelve-month period ending December 31, 2023, compared to the 15.62% return for its benchmark, the MSCI ACWI ex U.S. Index for the same time period.

Stocks that helped absolute performance included Constellation Software Inc., RELX Plc and Ferrari N.V. Constellation Software, a conglomerate of small to midsized mission-critical software companies, reported strong 2023 results. We believe this is a growing and predictable company that may benefit from a scenario of lower inflation and soft landing. Another top contributor during the reporting period was RELX. Company fundamentals remain strong and we think it can implement artificial intelligence into its Legal and Scientific, Technical & Medical (STM) modules to make users more productive and potentially get better pricing. Regarding fundamentals, RELX has been reporting a solid pickup in organic growth as their STM segment business is being driven more by the faster growing Database and Tools segment. Additionally, the Risk segment continues to grow near 7-8%, which allows RELX to sustain 6% organic growth (excluding exhibitions). Ferrari had a good year aided by an upgrade to full year 2023 guidance mid-year and strong demand for a new 4-door product with order books full till 2026.

Stocks that hurt absolute performance included Rentokil Initial Plc, Hong Kong Exchanges & Clearing and Yum China Holdings Inc. Rentokil Initial gave a trading update early in the fourth quarter that showed weaker-thanexpected organic growth in the U.S. and resulting margin pressure. While the company maintained full year expectations, this highlighted worries over the Terminix acquisition and potential integration issues, along with the competitive environment. We believe this complicates the earnings growth profile over the next couple of years and may increase volatility as management has to show there is no longer-term implications. As a result we sold the position during the reporting period. Hong Kong Exchanges & Clearing, another detractor during the reporting period, underperformed in 2023 due to weak sentiment in China. Yum China, the operator of Pizza Hut and KFC and other quick service dining brands in China, missed expectations in the third guarter due to lowerthan-expected margins as a result of the promotional environment.

International equities rallied in the fourth quarter as inflation eased in developed markets and central banks kept interest rates unchanged, with the Federal Reserve (Fed) signaling cuts for 2024. International equities ended 2023 with solid returns. While the Fed and other major central banks have paused interest rate rises, there is a risk that rates remain higher for longer than investors expect. Inflation has declined, although hitting the Fed's 2% target rate may be more challenging. In our view, inflation may become more volatile leading to variability in interest rates. This could impact corporate earnings as companies face wage increases and higher financing costs, combined with supply constraints, and domestic, as well as geopolitical issues. Exogenous shocks are another omnipresent risk that could lead to a more significant slowdown in the economy. Despite this, some investors appear to expect continued economic resilience and falling interest rates.

While there are clear signs of recovery, China's reopening has been slower than anticipated, and unlike in the past, there are no fast remedies. Recovery has been sluggish, sentiment has been low and earnings have not been rewarded in many companies. We focus on companies with domestic consumption, where we believe valuations are attractive and we remain mindful of potential regulatory risks and thus steer clear of China's banks and real estate.

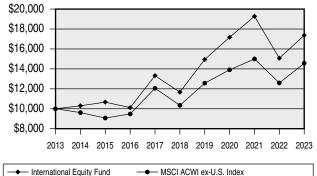
We don't expect developed market interest rates to drop suddenly, fueling momentum like they did in 2020. Emerging markets offered less stimulus during the pandemic and were quick to raise rates when inflation rose. They are now in a position to cut rates — Brazil already cut a few times in 2023. The signal that the developed market rate cycle is coming to an end is positive for emerging markets, where we may see an acceleration of rate reductions.

In Europe, fiscal belt tightening mixed with the delayed effects of previous monetary tightening means the backdrop will be tough in 2024. This is before factoring in the risk of escalation in either of the wars that could lead to higher energy prices. Added up, 2024 is likely to be another tough year for Europe in terms of GDP growth. However, valuation is starting at a low level. While earnings growth is also likely to be weak, there may be pockets of European companies that should prove resilient, namely those with structural growth drivers that can be sustained despite the weak macroeconomy.

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

#### **Cumulative Performance Comparison**

### December 31, 2013 — December 31, 2023



An investment of \$10,000 in the International Equity Fund on December 31, 2013 would have grown to \$17,368. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the MSCI ACWI ex-U.S. Index, during the same period. A \$10,000 investment in the MSCI ACWI ex-U.S. Index on December 31, 2013 would have grown to \$14,561.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	5 Year	10 Year
International Equity			
Fund	15.25%	8.28%	5.68%
MSCI ACWI ex-			
U.S. Index	15.62%	7.08%	3.83%

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
France	16.7%
United Kingdom	16.1 %
United States	11.5%
Japan	10.9%
Canada	8.5%
Netherlands	7.2%
Ireland	5.9%
Switzerland	4.1 %
Italy	3.8%
Taiwan	3.5%
Germany	3.5%
Spain	3.5%
India	3.0%
Sweden	<u>    1.8</u> %
	<u>100.0</u> %

 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 1.67% for the twelve-month period ending December 31, 2023, compared to the 9.83% return for its benchmark, the MSCI Emerging Markets Index for the same time period.

Stocks that hurt absolute performance included Jd.Com Inc., Meituan and China Tourism Group Duty Free (CDF). China's number two e-commerce company, JD.com, detracted from absolute returns during the reporting period. Given the weak discretionary consumption recovery and the concern that competition will intensify after a news report suggested the company will step up subsidies, we sold our position in JD.com. Another detractor during the reporting period was Meituan. The company's share price is highly correlated with the health of the Chinese economy and consumer sentiment. We exited the position due to the uncertainty of its recovery trajectory compounded with heightened competition in the in-store business. CDF, another stock that hurt absolute performance, has been under pressure due to weak consumer sentiment in China and per-capita duty-free spending growth being weak despite the resumption of traffic. Its long-term outlook is clouded with the Hainan Island set to go duty-free, which would pressure CDF's market share. As a result, we sold this holding during the reporting period.

Stocks that helped absolute performance included Samsung Electronics Co Ltd, Taiwan Semiconductor Manufacturing Co. (TSMC) and Raia Drogasil. Samsung's strong performance was mainly driven by expectations of a recovery in the memory prices after eight quarters of downturn. After a difficult first half of 2023, the cyclical recovery is playing out and Samsung's guidance implies meaningful earnings recovery from the fourth guarter onwards. Thanks to prudent capex control and production cutback initiatives, as well as a cyclical demand recovery from consumer applications, the memory market is beginning to show gradual improvement. Moreover, investor interest in the memory industry, particularly in Samsung, is also fueled by the strong demand for high band width memory (HBM), used in artificial intelligence (AI) chips. Another stock that aided absolute performance was TSMC. The company reaffirmed their view for a healthy growth year in 2024, which suggests potential share gains and Apple's further migration to 3nm. Fabless customer inventory ended at a healthier level in 2023. The recent sales ramp was driven by artificial intelligence (AI) and

High Performance Computing (HPC) demand, peak season ramps for the iPhone and rebounding orders from Android. Brazil's largest drug store chain, Raia Drogasil, helped absolute performance during the reporting period. The company performed well during 2023, with first quarter same-store sales increasing 12.6% on the back of price increases of 10% and 3% volume growth. In our view, Raia Drogasil is a well-managed durable business with a long runway for growth.

Emerging markets as an asset class has faced headwinds in recent years. Loose monetary policy during the pandemic created an environment of excess liquidity. Investors flush with cash propelled momentum stocks. As the world emerged from the health crisis, sharply rising interest rates in developed markets contributed to a risk-off mood. China's prolonged zero-COVID policy, struggles coming out of the pandemic and geopolitical tensions further soured sentiment.

More recently, higher interest rates have negatively impacted areas such as consumer staples. In our view, India has among the strongest fundamentals in emerging markets. Here we seek quality companies in new areas benefiting from a strong capex cycle and commitment to infrastructure spend. In 2023, tech-heavy countries Korea and Taiwan saw more cyclical component companies rebound from 2022 multiple-compression lows. We see these types of companies as more vulnerable to a slowing environment in developed markets and trading at extended valuations.

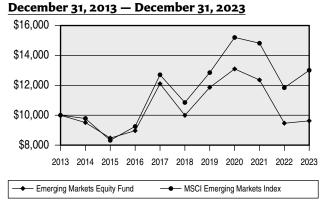
While there are clear signs of recovery, China's reopening has been slower than anticipated and, unlike in the past, there are no fast remedies. Recovery has been sluggish, sentiment has been low and earnings have not been rewarded in many companies. We focus on companies with domestic consumption, where we believe valuations are attractive and we remain mindful of potential regulatory risks and thus steer clear of China's banks and real estate.

Moderating inflation in the U.S. and a softer labor market have reinforced the belief that the rate hike cycle is coming to an end. Inflation has also moderated in Europe and we believe this will be an important dynamic in 2024. However, we don't expect developed market interest rates to drop suddenly fueling momentum like they did in 2020. Emerging markets offered less stimulus during the pandemic and were quick to raise rates when inflation rose. They are now in a position to cut rates — Brazil already cut a few times in 2023. The signal that the developed market rate cycle is coming to an end is

positive for emerging markets, where we may see an acceleration of rate reductions. We remain true to our philosophy and process, steadfastly focused on the earnings delivery of our companies, which we believe will be rewarded.

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

#### **Cumulative Performance Comparison**



An investment of \$10,000 in the Emerging Markets Equity Fund on December 31, 2013 would have grown to \$9,623. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the MSCI Emerging Markets Index, during the same period. A \$10,000 investment in the MSCI Emerging Markets Index on December 31, 2013 would have grown to \$13,004.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	5 Year	10 Year
Emerging Markets Equity Fund	1.67%	(0.75%)	(0.38%)
MSCI Emerging Markets	1.0770	(0.7570)	(0.3070)
Index	9.83%	3.69%	2.66%

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
India	25.3%
China	15.7%
Brazil	12.1 %
Taiwan	10.8%
South Korea	8.6%
Indonesia	7.5%
Mexico	6.2%
South Africa	3.4%
Hong Kong	3.2%
Poland	2.0%
Uruguay	1.7%
United Arab Emirates	1.0%
Colombia	0.8%
Macao	0.7%
Singapore	0.5%
Netherlands	0.5%
	<u>100.0</u> %

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 11.78% for the twelve-month period ending December 31, 2023, compared to the 11.36% return for its benchmark, the FTSE NAREIT All Equity REITs Index for the same time period.

Real estate shares rose in 2023, bolstered by generally healthy real estate fundamentals and, toward year-end, optimism around a "soft landing" for the economy. Interest rates played an outsized role in influencing share prices throughout the year, with the market focused on the potential timing and magnitude of a Federal Reserve (Fed) pivot following extensive monetary policy tightening. Expectations rose that the Fed could begin cutting benchmark lending rates as early as the first half of 2024.

Data centers benefited from strength in cloud demand and the early innings of an expected multi-year tailwind from artificial intelligence, resulting in an upward trend in pricing. Solid leasing activity and retailer strength buoyed retail-oriented property types, led by regional malls. Single-family homes for rent benefited from favorable supply and demand fundamentals. Apartments trailed on weakened rent growth, with the previously strong Sunbelt region challenged by increased supply.

Industrial REITs outperformed on the prospect of an economic "soft landing". But while rent growth in some U.S. cities appears to be stabilizing, other markets are still decelerating. Lower mortgage rates could lead to more housing transactions, driving demand for self storage space. For now, however, new-tenant rents for U.S. based storage companies may not have bottomed. Office REITs, where longer-term demand is uncertain, posted relatively modest gains. Infrastructure was pressured during the year as new leasing activity in the U.S. softened due, at least in part, to slowing tenant spending on 5G. However, mobile usage continues to climb.

The Portfolio had a positive total return for the year and outperformed its benchmark. Contributors to relative performance included stock selection in health care led by an overweight allocation in Welltower, driven by customer rate increases, growing occupancy and declining labor costs. The timing of our allocations in infrastructure also contributed, as did an overweight allocation and selection in single-family homes. The latter benefited from positive supply/demand fundamentals stemming from affordability issues in the homes-for-sale market alongside demographic shifts.

Key detractors included selection in apartments, due to overweight positions in companies with assets in the Sunbelt, which struggled amid increased supply. An overweight allocation in free standing REITs also detracted; the sector tends to be among the most interest rate sensitive. Selection in offices further hindered relative performance. An overweight allocation in Highwoods Properties, whose assets are concentrated in the southern U.S., declined for the year.

We believe listed real estate offers attractive return potential relative to broad equities. Fundamentals are on solid footing compared with prior cycles. While growth will likely decelerate, cash flows are generally expected to remain sound as supply stays in check. Further, an end to central bank tightening tends to be followed by notable strength in listed real estate performance.

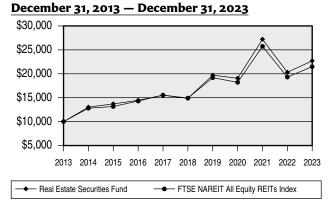
We have a preference for assets with strong secular growth profiles and good pricing power. Among residential sectors, we favor single-family homes based on our positive view of rental housing demand (supported by the lack of affordability in the purchase market) and demographic tailwinds. In health care, we have a positive outlook on senior housing, where occupancies are improving following early-pandemic declines.

Data center REITs are well situated, in our view as demand from cloud computing remains healthy and supply is constrained by limitations on power infrastructure serving key data center markets. We have recently added to our cell tower allocation, as valuations have become more attractive.

We remain cautious about offices due to weak fundamentals and uncertain longer-term demand. We are also underweight self storage, as a stagnant housing market and weak job growth may keep demand and pricing power depressed.

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

#### Cumulative Performance Comparison



An investment of \$10,000 in the Real Estate Securities Fund on December 31, 2013 would have grown to \$22,704. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the FTSE NAREIT All Equity REITs Index, during the same period. A \$10,000 investment in the FTSE NAREIT All Equity REITs Index on December 31, 2013 would have grown to \$21,497.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Real Estate Securities			
Fund	11.78%	8.83%	8.55%
FTSE NAREIT All Equity			
REIT Index	11.36%	7.59%	7.95%

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

#### Portfolio Composition as of 12/31/23

	Percent of
	Total Investments <sup>1</sup>
Diversified	33.0%
Apartments	15.1 %
Industrial	11.5%
Healthcare	9.7%
Storage & Warehousing	8.8%
Regional Malls	6.4%
Single Tenant	5.8%
Manufactured Homes	4.3%
Strip Centers	2.2%
Office Property	1.4%
Lodging	1.1 %
Hotels & Resorts	%
	<u>100.0</u> %

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 15.38% for the twelve-month period ending December 31, 2023, compared to its benchmarks, the Russell 3000 Index's return of 25.96% and the Bloomberg U.S. Aggregate Bond Index's return of 5.53% for the same time period.

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

The asset allocation of the Aggressive Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, small- and mid-cap growth stocks, international equities, emerging markets and REITs underperformed the Russell 3000 Index. The Fund's allocation to large-cap growth stocks outperformed the Russell 3000 Index. In fixed income, the Fund's allocation to short-term bonds contributed negatively, while the allocation to high yield bonds contributed positively to performance.

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

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

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

#### **Cumulative Performance Comparison**

December 31, 2013 – December 31, 2023 \$35,000 \$25,000 \$25,000 \$15,000 \$10,000 \$10,000 \$10,000 \$2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 - Aggressive Allocation - Russell 3000 Index - Bloomberg U.S. Aggregate Bond Index

An investment of \$10,000 in the Aggressive Allocation Fund on December 31, 2013 would have grown to \$18,750. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2013 would have grown to \$29,641. A \$10,000 investment in the Bloomberg U.S. Aggregate Bond Index on December 31, 2013 would have grown to \$11,964.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	<u>5 Year</u>	10 Year
Aggressive Allocation			
Fund	15.38%	8.86%	6.49%
Russell 3000 Index	25.96%	15.16%	11.48%
Bloomberg			
U.S. Aggregate Bond			
Index	5.53%	1.10%	1.81%

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

### Asset Allocation Target as of 12/31/23

Large Cap Value Stocks	26.0%
International Stocks	19.0%
Large Cap Growth Stocks	17.0%
Intermediate Bonds	9.0%
Mid Cap Value Stocks	8.0%
Emerging Markets Stocks	5.0%
Small Cap Growth Stocks	5.0%
Domestic REITs	5.0%
Mid Cap Growth Stocks	3.0%
Small Cap Value Stocks	2.0%
Short Term Bonds	<u>1.0%</u>
	100.0%

### Moderately Aggressive Allocation Fund

The Penn Series Moderately Aggressive Allocation Fund returned 14.45% for the twelve-month period ending December 31, 2023, compared to its benchmarks, the Russell 3000 Index's return of 25.96% and the Bloomberg U.S. Aggregate Bond Index's return of 5.53% 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 largecapitalization funds to small-capitalization funds as well as developed international and emerging markets equity funds and the fixed income portion is primarily allocated to intermediate-term and short-term bond funds.

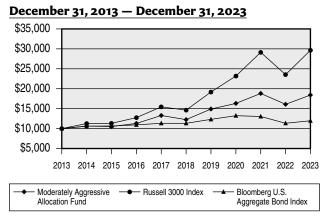
The asset allocation of the Moderately Aggressive Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, small- and mid-cap growth stocks, international equities, emerging markets and REITs underperformed the Russell 3000 Index. The Fund's allocation to large-cap growth stocks outperformed the Russell 3000 Index. In fixed income, the Fund's allocation to short-term bonds contributed negatively, while the allocation to high yield bonds contributed positively to performance.

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

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

Penn Mutual Asset Management, LLC Investment Adviser

#### Cumulative Performance Comparison



An investment of \$10,000 in the Moderately Aggressive Allocation Fund on December 31, 2013 would have grown to \$18,412. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2013 would have grown to \$29,641. A \$10,000 investment in the Bloomberg U.S. Aggregate Bond Index on December 31, 2013 would have grown to \$11,964.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Moderately Aggressive			
Allocation Fund	14.45%	8.50%	6.29%
Russell 3000 Index	25.96%	15.16%	11.48%
Bloomberg			
U.S. Aggregate Bond			
Index	5.53%	1.10%	1.81%

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

### Asset Allocation Target as of 12/31/23

Large Cap Value Stocks	24.0%
International Stocks	15.0%
Large Cap Growth Stocks	15.0%
Intermediate Bonds	14.0%
Mid Cap Value Stocks	7.0%
Short Term Bonds	6.0%
Domestic REITs	5.0%
Emerging Markets Stocks	4.0%
Small Cap Growth Stocks	4.0%
Small Cap Value Stocks	3.0%
Mid Cap Growth Stocks	<u>3.0%</u>
	100.0%

### **Moderate Allocation Fund**

The Penn Series Moderate Allocation Fund returned 12.77% for the twelve-month period ending December 31, 2023, compared to its benchmarks, the Russell 3000 Index's return of 25.96% and the Bloomberg U.S. Aggregate Bond Index's return of 5.53% for the same time period.

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

The asset allocation of the Moderate Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, small- and mid-cap growth stocks, international equities, emerging markets and REITs underperformed the Russell 3000 Index. The Fund's allocation to large-cap growth stocks outperformed the Russell 3000 Index. In fixed income, the Fund's allocation to short-term bonds contributed negatively, while the allocation to high yield bonds contributed positively to performance.

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

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

Penn Mutual Asset Management, LLC Investment Adviser

#### **Cumulative Performance Comparison**

December 31, 2013 – December 31, 2023 \$35,000 \$25,000 \$25,000 \$15,000 \$10,000 

An investment of \$10,000 in the Moderate Allocation Fund on December 31, 2013 would have grown to \$16,986. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2013 would have grown to \$29,641. A \$10,000 investment in the Bloomberg U.S. Aggregate Bond Index on December 31, 2013 would have grown to \$11,964.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Moderate Allocation			
Fund	12.77%	7.10%	5.44%
Russell 3000 Index	25.96%	15.16%	11.48%
Bloomberg			
U.S. Aggregate Bond			
Index	5.53%	1.10%	1.81%

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

### Asset Allocation Target as of 12/31/23

Intermediate Bonds	27.0%
Large Cap Value Stocks	17.0%
Large Cap Growth Stocks	13.0%
International Stocks	9.0%
Short Term Bonds	9.0%
Mid Cap Value Stocks	6.0%
Emerging Markets Stocks	4.0%
High Yield Bonds	4.0%
Domestic REITs	4.0%
Mid Cap Growth Stocks	3.0%
Small Cap Value Stocks	2.0%
Small Cap Growth Stocks	2.0%
	100.0%

### Moderately Conservative Allocation Fund

The Penn Series Moderately Conservative Allocation Fund returned 10.71% for the twelve-month period ending December 31, 2023, compared to its benchmarks, the Russell 3000 Index's return of 25.96% and the Bloomberg U.S. Aggregate Bond Index's return of 5.53% for the same time period.

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

The asset allocation of the Moderately Conservative Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, small-cap growth stocks, international equities, emerging markets and REITs underperformed the Russell 3000 Index. The Fund's allocation to largecap growth stocks outperformed the Russell 3000 Index. In fixed income, the Fund's allocation to short-term bonds contributed negatively, while the allocation to high yield bonds contributed positively to performance

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

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

Penn Mutual Asset Management, LLC Investment Adviser

#### Cumulative Performance Comparison

December 31, 2013 – December 31, 2023 \$35,000 \$25,000 \$25,000 \$15,000 \$10,000 

An investment of \$10,000 in the Moderately Conservative Allocation Fund on December 31, 2013 would have grown to \$15,609. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2013 would have grown to \$29,641. A \$10,000 investment in the Bloomberg U.S. Aggregate Bond Index on December 31, 2013 would have grown to \$11,964.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	<u>1 Year</u>	<u>5 Year</u>	10 Year
Moderately Conservative			
Allocation Fund	10.71%	5.76%	4.55%
Russell 3000 Index	25.96%	15.16%	11.48%
Bloomberg			
U.S. Aggregate Bond			
Index	5.53%	1.10%	1.81%

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

### Asset Allocation Target as of 12/31/23

Intermediate Bonds	36.0%
Short Term Bonds	19.0%
Large Cap Value Stocks	13.0%
International Stocks	8.0%
Large Cap Growth Stocks	8.0%
High Yield Bonds	5.0%
Mid Cap Value Stocks	4.0%
Domestic REITs	4.0%
Emerging Markets Stocks	1.0%
Small Cap Value Stocks	1.0%
Small Cap Growth Stocks	<u>1.0%</u>
	100.0%

### **Conservative Allocation Fund**

The Penn Series Conservative Allocation Fund returned 9.02% for the twelve-month period ending December 31, 2023, compared to its benchmarks, the Russell 3000 Index's return of 25.96% and the Bloomberg U.S. Aggregate Bond Index's return of 5.53% 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 to large-cap growth stocks outperformed the Russell 3000 Index. The Fund's allocation to mid- and large-cap value stocks, international equities and REITs underperformed the Russell 3000 Index. In fixed income, the Fund's allocation to high yield bonds contributed positively, while the allocation to short-term bonds contributed negatively to performance.

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

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

Penn Mutual Asset Management, LLC Investment Adviser

#### Cumulative Performance Comparison

December 31, 2013 — December 31, 2023 \$35,000 \$25,000 \$25,000 \$15,000 \$10,000 

An investment of \$10,000 in the Conservative Allocation Fund on December 31, 2013 would have grown to \$13,907. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2013 would have grown to \$29,641. A \$10,000 investment in the Bloomberg U.S. Aggregate Bond Index on December 31, 2013 would have grown to \$11,964.

#### Average Annual Total Returns<sup>1</sup> as of 12/31/23

	1 Year	<u>5 Year</u>	10 Year
Conservative Allocation			
Fund	9.02%	4.04%	3.35%
Russell 3000 Index	25.96%	15.16%	11.48%
Bloomberg			
U.S. Aggregate Bond			
Index	5.53%	1.10%	1.81%

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

#### Asset Allocation Target as of 12/31/23

Intermediate Bonds	45.0%
Short Term Bonds	30.0%
Large Cap Value Stocks	8.0%
High Yield Bonds	5.0%
Large Cap Growth Stocks	5.0%
International Stocks	3.0%
Mid Cap Value Stocks	2.0%
Domestic REITs	2.0%
	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 July 1, 2023 and held through December 31, 2023. The examples illustrate your fund's costs in two ways:

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

Please note that the expenses shown in the table are only meant to highlight and help you compare your ongoing costs of investing in the funds and do not reflect any fees and charges deducted under your insurance contract. The "Annualized Expense Ratio" represents the actual expenses for the six-month period indicated and will be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2023.

#### Disclosure of Fund Expenses For the Period July 1, 2023 to December 31, 2023 Expense Table

	Beginning Value July 1, 2023	Ending Value December 31, 2023	Annualized Expense Ratio	Expenses Paid During Period*
Money Market Fund				
Actual	\$1,000.00	\$1,024.10	0.57%	\$2.91
Hypothetical	\$1,000.00	\$1,022.33	0.57%	\$2.91
Limited Maturity Bond Fund				
Actual	\$1,000.00	\$1,043.50	0.70%	\$3.61
Hypothetical	\$1,000.00	\$ 1,021.68	0.70%	\$3.57

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

	Beginning Value July 1,	Ending Value December 31,	Annualized Expense	Expenses Paid During
	2023	2023	Ratio	Period*
Quality Bond Fund				
Actual	\$1,000.00	\$1,042.60	0.67%	\$3.45
Hypothetical	\$1,000.00	\$ 1,021.83	0.67%	\$3.41
High Yield Bond Fund				
Actual	\$1,000.00	\$1,059.10	0.72%	\$3.74
Hypothetical	\$1,000.00	\$ 1,021.58	0.72%	\$3.67
Flexibly Managed Fund	1 /			1017
Actual	\$1,000.00	\$1,066.80	0.87%	\$4.53
Hypothetical	\$1,000.00	\$1,020.82	0.87%	\$4.43
Balanced Fund	1 /			1110
Actual	\$1,000.00	\$1,063.00	0.19%	\$0.99
Hypothetical	\$1,000.00	\$1,024.25	0.19%	\$0.97
Large Growth Stock Fund	+ -, , , , , , , , , , , , , , , , , , ,	+		+ 0.07
Actual	\$1,000.00	\$ 1,104.10	0.94%	\$4.99
Hypothetical	\$1,000.00	\$1,020.47	0.94%	\$4.79
Large Cap Growth Fund	+.,	¢ 1/0 = 01 1/	0.5170	+1.75
Actual	\$1,000.00	\$1,062.70	0.88%	\$4.58
Hypothetical	\$1,000.00	\$1,020.77	0.88%	\$4.48
Large Core Growth Fund	\$1,000100	¢1,0201/7	010070	++++0
Actual	\$1,000.00	\$1,085.30	0.86%	\$4.52
Hypothetical	\$1,000.00	\$1,020.87	0.86%	\$4.38
Large Cap Value Fund	\$1,000.00	\$1,020.07	0.0070	φ <b>4.</b> 30
Actual	\$1,000.00	\$1,078.50	0.94%	\$4.92
Hypothetical	\$1,000.00	\$1,020.47	0.94%	\$4.79
Large Core Value Fund	\$1,000.00	\$1,020.47	0.9470	¥7.73
Actual	\$1,000.00	\$1,056.20	0.94%	\$4.87
Hypothetical	\$1,000.00	\$1,020.47	0.94%	\$4.79
Index 500 Fund	\$1,000.00	\$1,020.47	0.9470	\$4.79
Actual	\$1,000.00	\$1,078.70	0.35%	\$ 1.83
Hypothetical	\$1,000.00	\$1,078.70	0.35%	\$ 1.79
Mid Cap Growth Fund	\$1,000.00	\$1,023.44	0.3570	\$1.79
Actual	\$1,000.00	¢ 1 014 70	0.98%	\$4.08
Hypothetical	\$1,000.00	\$ 1,014.70 \$1,020.27	0.98%	\$4.98
Mid Cap Value Fund	\$1,000.00	\$1,020.27	0.98%	\$4.99
	¢1,000,00	\$ 1 071 00	0.820/	\$ 4.22
Actual	\$1,000.00	\$ 1,071.90 \$ 1,021.02	0.83%	\$4.33
Hypothetical Mid Core Value Fund	\$1,000.00	\$ 1,021.02	0.83%	\$4.23
Mid Core Value Fund	¢1.000.00	¢1.022.02	1.0.10/	¢ = >>
Actual	\$1,000.00	\$ 1,032.00	1.04%	\$5.33
Hypothetical	\$1,000.00	\$ 1,019.96	1.04%	\$5.30
SMID Cap Growth Fund	¢1.000.00	¢1.007.10	1.0:0/	d = or
Actual	\$1,000.00	\$1,025.40	1.04%	\$5.31
Hypothetical	\$1,000.00	\$ 1,019.96	1.04%	\$5.30
SMID Cap Value Fund			0/	10.0
Actual	\$1,000.00	\$1,093.20	1.21%	\$6.38
Hypothetical	\$1,000.00	\$ 1,019.11	1.21%	\$6.16

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

	Beginning Value July 1,	Ending Value December 31,	Annualized Expense	Expenses Paid During
	2023	2023	Ratio	Period*
Small Cap Growth Fund				
Actual	\$1,000.00	\$1,049.60	1.04%	\$5.37
Hypothetical	\$1,000.00	\$ 1,019.96	1.04%	\$5.30
Small Cap Value Fund				
Actual	\$1,000.00	\$ 1,100.40	1.02%	\$5.40
Hypothetical	\$1,000.00	\$1,020.06	1.02%	\$5.19
Small Cap Index Fund				
Actual	\$1,000.00	\$1,078.90	0.71%	\$3.72
Hypothetical	\$1,000.00	\$ 1,021.63	0.71%	\$3.62
Developed International Index				
Fund				
Actual	\$1,000.00	\$1,053.00	0.96%	\$4.97
Hypothetical	\$1,000.00	\$1,020.37	0.96%	\$4.89
International Equity Fund				
Actual	\$1,000.00	\$1,006.10	1.09%	\$5.51
Hypothetical	\$1,000.00	\$ 1,019.71	1.09%	\$5.55
Emerging Markets Equity Fund				
Actual	\$1,000.00	\$ 1,001.80	1.31%	\$6.61
Hypothetical	\$1,000.00	\$ 1,018.60	1.31%	\$6.67
Real Estate Securities Fund				
Actual	\$1,000.00	\$ 1,061.90	0.96%	\$4.99
Hypothetical	\$1,000.00	\$1,020.37	0.96%	\$4.89
Aggressive Allocation Fund				
Actual	\$1,000.00	\$1,050.70	0.33%	\$ 1.71
Hypothetical	\$1,000.00	\$1,023.54	0.33%	\$ 1.68
Moderately Aggressive Allocation Fund				
Actual	\$1,000.00	\$ 1,051.30	0.30%	\$ 1.55
Hypothetical	\$1,000.00	\$1,023.69	0.30%	\$ 1.53
Moderate Allocation Fund				
Actual	\$1,000.00	\$1,048.30	0.30%	\$ 1.55
Hypothetical	\$1,000.00	\$1,023.69	0.30%	\$ 1.53
Moderately Conservative Allocation Fund				
Actual	\$1,000.00	\$ 1,047.60	0.32%	\$ 1.65
Hypothetical	\$1,000.00	\$1,023.59	0.32%	\$ 1.63
Conservative Allocation Fund	· ·		-	
Actual	\$1,000.00	\$1,046.00	0.35%	\$ 1.80
Hypothetical	\$1,000.00	\$1,023.44	0.35%	\$ 1.79

<sup>\*</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average value over the period, multiplied by the number of days in the most recent fiscal half-year (184), then divided by 365.

#### Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Money Market Fund

	Par	
	(000)	Value <sup>†</sup>
AGENCY OBLIGATIONS - 67.2	%	
Federal Farm Credit Banks		
5.260%, 01/17/24	\$ 5,000	\$ 4,988,356
5.415%, 01/18/24	5,000	4,987,463
Federal Home Loan Banks		
5.320%, 01/08/24	18,000	17,981,537
5.000%, 01/10/24	3,000	2,999,646
5.160%, 02/16/24	4,000	3,998,718
5.140%, 02/28/24	4,000	3,998,127
Federal Home Loan Mortgage Co	rp.	
5.251%, 01/03/24	5,000	4,998,547
5.267%, 01/22/24	10,000	9,969,463
5.282%, 01/29/24	10,000	9,959,244
Federal National Mortgage		
5.275%, 01/16/24	10,000	9,978,167
5.280%, 01/24/24	10,000	9,966,490
5.304%, 03/06/24	7,000	6,933,798
Tennessee Valley Authority		
5.241%, 01/03/24	10,000	9,997,094
TOTAL AGENCY OBLIGATIONS		
(Cost \$100,756,650)		100,756,650
U.S. TREASURY OBLIGATIONS	— 19.3%	
U.S. Treasury Bills		
5.295%, 01/11/24	10,000	9,985,376
5.307%, 01/18/24	5,000	4,987,547
5.271%, 01/25/24	4,000	3,986,017
5.282%, 02/13/24	10,000	9,937,477
TOTAL U.S. TREASURY OBLIGA	TIONS	
(Cost \$28,896,417)		28,896,417
	Number of Shares	
SHORT-TERM INVESTMENTS -	- 13.4%	
Goldman Sachs Financial Square		
Funds - Government Fund		

20,113,195

20,113,195

205,974

\$ 149,766,262

\$ 149,972,236

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Agency Obligations	\$100,756,650	\$ -	\$100,756,650	\$—					
U.S. Treasury Obligations	28,896,417		28,896,417	_					
Short-Term Investments	20,113,195	20,113,195	—	_					
Total Investments	\$ 149,766,262	\$ 20,113,195	\$ 129,653,067	\$ —					

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

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

† See Security Valuation Note.

Institutional Shares (seven-day effective yield 5.244%) (Cost \$20,113,195)

TOTAL INVESTMENTS - 99.9% (Cost \$149,766,262)

Other Assets & Liabilities — 0.1%

TOTAL NET ASSETS - 100.0%

	Par (000)	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
ASSET BACKED SECURITIES - 28.7%	<b>b</b>				
Anchorage Capital CLO Ltd., Series 2013-1A Class A2R (3 M SOFR + 1.912%), 144A 7.305%, 10/13/30@,•	\$2,830	\$ 2,823,791	Series 2014-AA Class A3 (1 M SOFR + 1.714%), 144A, 7.076%, 10/15/31@,• Series 2015-BA Class A3 (1 M SOFR	\$ 1,564	\$ 1,567,281
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A Class B, 144A			+ 1.564%), 144A, 6.926%, 07/16/40@,• Navient Private Education Refi Loan	1,344	1,348,926
4.270%, 03/20/25@ Barings CLO Ltd., Series 2017-1A Class B1 (3 M SOFR + 1.962%),	773	770,266	Trust, Series 2020-EA Class A, 144A, 1.690%, 05/15/69@	1,458	1,320,985
144A 7.357%, 07/18/29@,•	1 500	1,498,215	Series 2021-EA Class A, 144A, 0.970%, 12/16/69@		
Benefit Street Partners CLO VIII Ltd., Series 2015-8A Class A1AR (3 M SOFR + 1.362%, Floor 1.100%),	1,500	1,496,215	Navient Student Loan Trust, Series 2016-5A Class A (30 Day Average SOFR + 1.364%), 144A	2,528	2,179,822
144A 6.777%, 01/20/31@,• BSPRT Issuer Ltd., Series 2021-FL6 Class A (1 M SOFR	2,112	2,112,224	6.702%, 06/25/65@,• OZLM XI Ltd., Series 2015-11A Class A2R (3 M SOFR + 2.012%), 144A	3,852	3,889,529
+ 1.214%, Floor 1.100%), 144A, 6.576%, 03/15/36@,• Series 2021-FL6 Class B (1 M SOFR + 1.714%, Floor 1.600%), 144A,	2,050	2,029,406	7.402%, 10/30/30@,• Palmer Square Loan Funding Ltd., Series 2021-1A Class B (3 M SOFR + 2.062%, Floor 2.062%), 144A	2,300	2,299,818
7.076%, 03/15/36@,• Catskill Park CLO Ltd., Series 2017-1A Class A2 (3 M SOFR + 1.962%), 144A	2,500	2,380,098	7.477%, 04/20/29@,• Shackleton CLO Ltd., Series 2013-3A Class AR (3 M SOFR + 1.382%, Floor 1.120%), 144A	1,610	1,610,211
7.377%, 04/20/29@,• Crestline Denali CLO XVI Ltd., Series 2018-1A Class A (3 M SOFR +	1,140	1,139,952	6.775%, 07/15/30@,• Signal Peak CLO Ltd., Series 2018-6A Class B (3 M SOFR + 1.942%), 144A	929	928,713
1.382%, Floor 1.382%), 144A 6.797%, 01/20/30@,• ECMC Group Student Loan Trust, Series 2018-2A Class A (30 Day	2,234	2,234,125	7.332%, 07/28/31@,• SLM Student Loan Trust, Series 2014- 2 Class A3 (30 Day Average SOFR + 0.704%),	2,000	1,989,652
Average SOFR + 0.914%, Floor 0.800%), 144A, 6.252%, 09/25/68@,•	2,575	2,531,906	6.042%, 03/25/55• SMB Private Education Loan Trust, Series 2016-B Class A2B (1 M SOFR	3,484	3,432,167
Series 2019-1A Class A1A, 144A, 2.720%, 07/25/69@ First Eagle BSL CLO Ltd.,	1,288	1,162,276	+ 1.564%), 144A, 6.926%, 02/17/32@,• Series 2014-A Class B, 144A,	731	731,392
Series 2019-1A Class B (3 M SOFR + 3.512%, Floor 3.250%), 144A			4.000%, 09/15/42@ Series 2021-C Class B, 144A,	1,350	1,300,468
8.927%, 01/20/33@,• JFIN CLO Ltd., Series 2017-2A Class AR (3 M SOFR + 1.252%, Floor 0.990%), 144A	1,500	1,500,384	2.300%, 01/15/53@ Sound Point CLO V-R Ltd., Series 2014-1RA Class B (3 M SOFR + 2.012%, Floor 1.750%), 144A	2,539	2,334,302
6.622%, 09/20/29@,• Nassau Ltd., Series 2017-IA Class A1AS (3 M SOFR + 1.412%), 144A	872	870,996	7.407%, 07/18/31@,• Steele Creek CLO Ltd., Series 2014- 1RA Class B (3 M SOFR + 1.762%,	1,500	1,483,582
6.805%, 10/15/29@,• Navient Private Education Loan Trust, Series 2015-AA Class A3 (1 M SOFR + 1.814%), 144A, 7.176%,	542	541,872	Floor 1.500%), 144A 7.174%, 04/21/31@,• Toyota Auto Receivables Owner Trust, Series 2022-C Class A2A,	1,250	1,235,473
11/15/30@,•	1,151	1,154,575	3.830%, 08/15/25	977	973,208

	Par (000)	Value <sup>†</sup>		Par (000)	Value†
ASSET BACKED SECURITIES — (conti	inued)		CORPORATE BONDS - 39.1%		
Trinitas CLO XIV Ltd., Series 2020- 14A Class D (3 M SOFR + 4.562%, Floor 4.300%), 144A			Apparel — 1.5% Michael Kors USA, Inc., 144A 4.250%, 11/01/24@	\$ 1,650	\$ 1,612,875
9.940%, 01/25/34@,•	\$ 2,000	\$ 1,999,904	Tapestry, Inc.	, , ,	. , , , , , , , , , , , , , , , , , , ,
TOTAL ASSET BACKED SECURITIES			7.050%, 11/27/25	1,150	1,176,310
(Cost \$54,489,195)		53,375,519			2,789,185
			Auto Manufacturers — 2.0%		
COMMERCIAL MORTGAGE BACKED	BECUKITIES	- 14.1%	Ford Motor Credit Co., LLC		
BHMS, Series 2018-ATLS Class B (1 M SOFR + 1.797%, Floor 1.750%), 144A			2.300%, 02/10/25 General Motors Financial Co., Inc.	2,250	2,163,985
7.159%, 07/15/35@,•	2,000	1,964,418	3.800%, 04/07/25	1,600	1,566,496
BX Commercial Mortgage Trust,	2,000	.,504)4.0			3,730,481
Series 2019-XL Class B (1 M SOFR +			Banks — 7.2%		
1.194%, Floor 1.080%), 144A			Bank of America Corp., Series L		
6.556%, 10/15/36@,• Citigroup Commercial Mortgage Trust,	1,275	1,268,517	3.950%, 04/21/25 First Maryland Capital II (3 M SOFR +	2,010	1,976,665
Series 2018-TBR Class D (1 M SOFR			1.112%) 6.489%, 02/01/27•	1,500	1,360,553
+ 2.039%, Floor 1.800%), 144A	1		JPMorgan Chase & Co. (3 M SOFR +	1,500	1,300,555
7.526%, 12/15/36@,• COMM Mortgage Trust, Series 2014-	1,000	973,422	0.580%)		
CR20 Class A3			0.969%, 06/23/25•	2,000	1,953,345
3.326%, 11/10/47	2,450	2,412,345	National Securities Clearing Corp.,	,	,000,010
FHLMC Multifamily Structured Pass	2,450	2)4.2)343	144A		
Through Certificates,			5.150%, 05/30/25@	1,500	1,507,783
Series KC02 Class X3			State Street Corp. (3 M SOFR +		
3.076%, 08/25/25•	14,500	430,446	0.822%)		
FREMF Mortgage Trust,			6.201%, 05/15/28•	3,805	3,526,267
Series 2017-K727 Class C, 144A,			Wells Fargo & Co. (3 M SOFR +		
3.747%, 07/25/24@,•	3,500	3,437,423	1.262%) 6.655%, 04/15/27•	2 250	2 077 800
Series 2014-K37 Class C, 144A,			0.055%, 04/15/2/*	3,250	3,077,890
4.533%, 01/25/47@,•	2,550	2,538,897			13,402,503
Series 2015-K44 Class B, 144A, 3.718%, 01/25/48@,•	3,675	3,586,096	Beverages — 0.9%		
Series 2015-K46 Class B, 144A,	3,075	3,500,090	Coca-Cola Europacific Partners PLC,		
3.698%, 04/25/48@,•	1,750	1,703,914	144A		
Series 2016-K53 Class B, 144A,	1150	-,,, -,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.800%, 05/03/24@	1,750	1,716,804
4.024%, 03/25/49@,•	3,220	3,125,811	Chemicals — 1.8%		
Series 2017-K728 Class C, 144A,			Celanese US Holdings LLC		
3.723%, 11/25/50@,•	1,500	1,468,092	6.350%, 11/15/28	1,000	1,049,471
GS Mortgage Securities Corp. Trust,			The Sherwin-Williams Co.		
Series 2018-HULA Class B (1 M			4.050%, 08/08/24	2,250	2,229,748
SOFR + 1.553%, Floor 1.500%),					3,279,219
144A		- 0 - 0	Commercial Services — 0.9%		
6.923%, 07/15/25@,• Hawaii Hatal Trust, Sarias 2010, MALII	1,829	1,808,790	Cintas Corp. No. 2		
Hawaii Hotel Trust, Series 2019-MAUI Class C (1 M SOFR + 1.697%, Floor			3.450%, 05/01/25	1,750	1,717,548
1.650%), 144A				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
7.059%, 05/15/38@,•	1,500	1,475,455	Computers – 0.8%		
TOTAL COMMERCIAL MORTGAGE BA			Hewlett Packard Enterprise Co.		
SECURITIES	UNED		1.450%, 04/01/24	1,500	1,483,562
(Cost \$27,270,341)		26,193,626	Cosmetics & Personal Care — 0.8% Haleon UK Capital PLC		
			3.125%, 03/24/25	1,500	1,465,027
			J	.,500	

	Par (000)	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
CORPORATE BONDS — (continued)					
<b>Diversified Financial Services – 1.8%</b> AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.500%, 01/15/25 The Charles Schwab Corp. (SOFR +	\$2,500	\$ 2,443,637	Media — 0.7% Charter Communications Operating LLC/Charter Communications Operating Capital 4.908%, 07/23/25	\$ 1,250	\$ 1,238,335
0.500%)			Miscellaneous Manufacturing — 0.8%		
5.916%, 03/18/24•	1,000	999,802	Parker-Hannifin Corp.		
		3,443,439	3.650%, 06/15/24	1,500	1,485,590
Electric — 5.7%			Packaging and Containers — 1.9%		
American Electric Power Co., Inc. 2.031%, 03/15/24 NextEra Energy Capital Holdings, Inc.	2,500	2,479,464	Graphic Packaging International LLC 4.125%, 08/15/24	2,000	1,977,500
6.051%, 03/01/25 Niagara Mohawk Power Corp., 144A	2,000	2,018,063	Owens-Brockway Glass Container, Inc., 144A		
3.508%, 10/01/24@ Southern California Edison Co., Series E	2,000	1,963,953	6.375%, 08/15/25@	1,500	1,503,738 3,481,238
3.700%, 08/01/25	2,750	2,694,406	Real Estate Investment Trusts – 1.2%		
Vistra Operations Co., LLC, 144A	_,,50	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	SBA Tower Trust, 144A 1.884%, 07/15/50@,•	2 500	2 210 072
4.875%, 05/13/24@	1,500	1,491,524	1.884 %, 07/ 15/50@,*	2,500	2,319,973
		10,647,410	Semiconductors — 0.8%		
Electronics — 1.6%			Qorvo, Inc. 1.750%, 12/15/24	1 500	1 427 772
Amphenol Corp.			1./50%, 12/15/24	1,500	1,437,772
4.750%, 03/30/26	1,500	1,501,589	Software — 1.9%		
TD SYNNEX Corp. 1.250%, 08/09/24	1,500	1,462,373	Concentrix Corp.		
1.250 %, 08/09/24	1,500		6.650%, 08/02/26 VMware, Inc.	2,000	2,050,754
Future in a 0%		2,963,962	1.000%, 08/15/24	1,500	1,456,817
Entertainment — 0.8% Warnermedia Holdings, Inc.			, , , , ,	,0	3,507,571
3.638%, 03/15/25	1,500	1,467,760	Telecommunications — 0.8%		
			T-Mobile USA, Inc.		
Food – 0.8% General Mills, Inc.			3.500%, 04/15/25	1,500	1,468,534
5.241%, 11/18/25	1,500	1,497,334	TOTAL CORPORATE BONDS (Cost \$74,111,330)		72,614,968
Hand & Machine Tools — 1.8%			(2051 \$74,11,350)		72,014,900
Regal Rexnord Corp., 144A			<b>RESIDENTIAL MORTGAGE BACKED S</b>	ECURITIES -	- 14.0%
6.050%, 02/15/26@	1,875	1,896,517	Collateralized Mortgage Obligations –	- 13.3%	
Stanley Black & Decker, Inc. 2.300%, 02/24/25	1,500	1 440 507	Angel Oak Mortgage Trust,		
2.30070, 02/24/23	1,500	1,449,507	Series 2020-1 Class A3, 144A		
Healthcare Products — 1.3%		3,346,024	2.774%, 12/25/59@,• Bunker Hill Loan Depositary Trust,	544	511,383
Revvity, Inc.			STEP, Series 2019-2 Class A3, 144A,		
0.850%, 09/15/24	1,000	965,311	3.185%, 07/25/49@	1,604	1,518,411
Zimmer Biomet Holdings, Inc. 1.450%, 11/22/24	1 500	1 4 4 6 0 4 7	Series 2020-1 Class M1, 144A, 4.353%, 02/25/55@,•	2,250	2,012,831
1.45070, 11/22/24	1,500	1,446,043	Citigroup Mortgage Loan Trust,	2,200	2,012,031
		2,411,354	Series 2014-J1 Class A1, 144A		
Healthcare Services — 0.3%			3.500%, 06/25/44@,•	546	496,614
IQVIA, Inc., 144A 5.000%, 10/15/26@	500	495,288	Flagstar Mortgage Trust, Series 2020-		
	500		2 Class A4, 144A 3.000%, 08/25/50@,•	1,285	1,083,683
<b>Lodging — 1.0%</b> Hyatt Hotels Corp.			J.000 /0, 00, 20, 00@,°	1,205	1,005,005
1.800%, 10/01/24	1,875	1,819,055			

	Par (000)	Value <sup>†</sup>
RESIDENTIAL MORTGAGE BACKED	SECURITIES -	(continued)
Collateralized Mortgage Obligations		· · ·
GS Mortgage-Backed Securities Trust,		
Series 2021-PJ7 Class A8, 144A		
2.500%, 01/25/52@,•	\$ 3,927	\$ 3,412,273
JP Morgan Mortgage Trust,		
Series 2019-6 Class B2, 144A,		
4.207%, 12/25/49@,•	2,923	2,645,144
Series 2019-9 Class A3, 144A,	_	
3.500%, 05/25/50@,•	1,187	1,043,716
OBX Trust, Series 2019-INV2 Class		
A5, 144A		
4.000%, 05/27/49@,•	234	214,978
Sequoia Mortgage Trust, Series 2021- 5 Class A5, 144A		
2.000%, 07/25/51@,•	2,261	1,921,065
Towd Point Mortgage Trust,	2,201	1,921,005
Series 2020-4 Class A2, 144A		
2.500%, 10/25/60@	2,240	1,761,952
Verus Securitization Trust,	_/_ [ -	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Series 2019-INV2 Class A3, 144A,		
4.219%, 07/25/59@,•	728	695,746
Series 2019-INV3 Class A1, 144A,		
3.692%, 11/25/59@,•	1,728	1,679,176
Series 2020-INV1 Class A1, 144A,		
1.977%, 03/25/60@,•	657	649,977
Series 2020-INV1 Class A2, 144A,		
3.035%, 03/25/60@,•	1,500	1,456,707
Vista Point Securitization Trust,		
Series 2020-1 Class M1, 144A	2 800	2 6 4 2 7 2 2
4.151%, 03/25/65@,• Wells Fargo Mortgage Backed	2,800	2,642,792
Securities Trust, Series 2020-2 Class		
A1, 144A		
3.000%, 12/25/49@,•	1,187	1,003,944
	, - ,	
		24,750,392
Fannie Mae REMICS — 0.7%		
Series 2012-152 Class TA	1 - 47	1 226 570
2.500%, 09/25/42	1,547	1,336,570
TOTAL RESIDENTIAL MORTGAGE		
BACKED SECURITIES		
(Cost \$29,536,168)		26,086,962
U.S. TREASURY OBLIGATIONS - 1.5	%	
U.S. Treasury Inflation Indexed Bonds		
1.250%, 04/15/28	1,026	1,000,147
2.375%, 10/15/28	1,758	1,812,831
TOTAL U.S. TREASURY OBLIGATION	IS	
(Cost \$2,767,266)		2,812,978

	Number of	
	Shares	Value <sup>†</sup>
SHORT-TERM INVESTMENTS - 1.59	6	
MONEY MARKET FUNDS - 0.3%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%)		
(Cost \$651,008)	651,008	\$651,008
	Par	
	(000)	
U.S. TREASURY OBLIGATIONS - 1.2	.%	
U.S. Treasury Bills		
5.480%, 04/18/24	\$ 250	246,142
5.206%, 06/27/24	500	487,601
5.482%, 09/05/24	1,475	1,427,075
TOTAL U.S. TREASURY OBLIGATION	IS	
(Cost \$2,155,484)		2,160,818
TOTAL SHORT-TERM INVESTMENT	S	
(Cost \$2,806,492)		2,811,826
TOTAL INVESTMENTS – 98.9%		
(Cost \$190,980,792)		\$ 183,895,879
Other Assets & Liabilities — 1.1%		2,011,243
TOTAL NET ASSETS — 100.0%		\$ 185,907,122

† See Security Valuation Note.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2023, the aggregate value of Rule 144A securities was \$111,579,826, which represents 60.0% of the Fund's net assets.

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

FHLMC— Federal Home Loan Mortgage Corporation. FREMF— Freddie Mac Multifamily Securities.

LLC— Limited Liability Company.

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 12/31/2023 <sup>††</sup>	LIABILITIES TABLE						
United States	81%			TADLE	Lunda		
Cayman Islands	16		Total Market	Level 1	Level 2 Significant	Level 3 Significant	
United Kingdom	2		Value at			Unobservable	
Ireland	1	Description	12/31/2023	Price	Input	Input	
Total	100%	Other Financial Instruments <sup>(1)</sup>					
		Futures Contracts	\$(505,790)	\$(505,790)	\$-	\$—	

Total Liabilities-Other Financial

Instruments

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description		Total Market Value at 12/31/2023		Level 1 Quoted Price		Level 2 Significant Observable Input	Level 3 Significant Unobservable Input		
Asset Backed Securities	\$	53,375,519	\$	_	\$	53,375,519	\$—		
Commercial Mortgage Backed Securities		26,193,626		_		26,193,626	_		
Corporate Bonds		72,614,968		_		72,614,968	-		
Residential Mortgage Backed Securities		26,086,962		_		26,086,962	_		
U.S. Treasury Obligations		2,812,978		_		2,812,978	_		
Short-Term Investments		2,811,826		651,008		2,160,818			
Total Investments	\$	183,895,879	\$	651,008	\$	183,244,871	\$ —		
Other Financial Instruments <sup>(1)</sup>									
Futures Contracts	\$	1,513,300	\$	1,513,300	\$	_	\$—		
Total Assets—Other Financial Instruments	\$	1,513,300	\$	1,513,300	\$	_	\$		
- maneial motifumento	Ψ	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ψ	.,5.5,500	Ψ		Ÿ		

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

\$ (505,790) \$ (505,790) \$ -

\$ --

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

Futures contracts held by the Fund at December 31, 2023 are as follows: **Futures Contracts:** 

#### Exchange Traded

			Numbers					
Туре	<b>Futures Contract</b>	Expiration Date	of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	U.S. Treasury 2 Year Note	03/28/24	575	2,000	\$103	\$118,400,586	\$1,297,195	\$-
Long	U.S. Treasury 5 Year Note	03/28/24	80	1,000	109	8,701,875	216,105	
							\$1,513,300	<u>\$</u>

Туре	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Short Short	U.S. Treasury 10 Year Note U.S. Treasury Long Bond	03/19/24 03/19/24	(74) (20)	1,000 1,000	\$ 113 125	\$(8,353,907) (2,498,750)		\$ (304,813) (200,977)
							<u>\$                                    </u>	\$(505,790) \$(505,790)

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

	Par (000)	Value†		Par (000)	Value <sup>†</sup>
ASSET BACKED SECURITIES - 14.7%	<b>b</b>				
ALM Ltd., Series 2020-1A Class A2 (3 M SOFR + 2.112%), 144A			Series 2014-A Class B, 144A, 4.000%, 09/15/42@ Series 2015-C Class B, 144A,	\$ 2,430	\$ 2,340,842
7.505%, 10/15/29@,• Barings CLO Ltd., Series 2017-1A	\$3,500	\$3,499,979	3.500%, 09/15/43@ Steele Creek CLO Ltd.,	4,031	3,897,330
Class C (3 M SOFR + 2.662%), 144A 8.057%, 07/18/29@,• Battalion CLO XV Ltd., Series 2020- 15A Class A1 (3 M SOFR + 1.612%, Floor 1.350%), 144A	1,500	1,496,617	Series 2016-1A Class BR (3 M SOFR + 1.912%, Floor 1.650%), 144A, 7.296%, 06/15/31@,• Series 2018-2A Class A (3 M SOFR + 1.462%, Floor 1.200%), 144A,	3,250	3,229,268
7.014%, 01/17/33@,• Benefit Street Partners CLO II Ltd., Series 2013-IIA Class BR2 (3 M	4,000	3,998,868	6.829%, 08/18/31@,• Trimaran Cavu Ltd., Series 2019-1A Class C1 (3 M SOFR + 3.412%, Floor	4,358	4,348,679
SOFR + 2.162%, Floor 2.162%), 144A 7.555%, 07/15/29@,• Black Diamond CLO Ltd.,	1,700	1,700,185	3.150%), 144A 8.827%, 07/20/32@,• Trinitas CLO XIV Ltd., Series 2020- 14A Class D (3 M SOFR + 4.562%,	4,000	3,999,792
Series 2019-2A Class A1A (3 M SOFR + 1.692%, Floor 1.430%),			Floor 4.300%), 144A 9.940%, 01/25/34@,•	2,500	2,499,880
144A 7.104%, 07/23/32@,• First Eagle BSL CLO Ltd.,	2,761	2,749,810	TOTAL ASSET BACKED SECURITIES (Cost \$58,628,464)		57,989,287
Series 2019-1A Class B (3 M SOFR +			COMMERCIAL MORTGAGE BACKED	SECURITIES -	- 14.4%
3.512%, Floor 3.250%), 144A 8.927%, 01/20/33@,• Fortress Credit BSL III Ltd., Series 2015-1A Class B1R (3 M SOFR + 1.992%, Floor 1.992%), 144A	4,000	4,001,024	Benchmark Mortgage Trust, Series 2019-B9 Class A5 4.016%, 03/15/52 COMM Mortgage Trust, Series 2014-	5,000	4,672,195
7.387%, 04/18/31@,• Nassau Ltd., Series 2017-IA	3,000	2,987,562	CR20 Class A3 3.326%, 11/10/47 Fontainebleau Miami Beach Trust,	4,083	4,020,576
Class A1BR, 144A 2.730%, 10/15/29@ Navient Student Loan Trust,	673	663,380	Series 2019-FBLU Class B, 144A 3.447%, 12/10/36@ FREMF Mortgage Trust,	2,500	2,421,915
Series 2018-EA Class A2, 144A 4.000%, 12/15/59@ New Hampshire Higher Education	1,850	1,810,216	Series 2018-K731 Class B, 144A, 3.933%, 02/25/25@,• Series 2019-K735 Class B, 144A,	6,610	6,454,864
Loan Corp., Series 2020-1 Class A1A, 1.550%, 09/25/60	2,747	2,468,695	4.020%, 05/25/26@,• Series 2019-K736 Class B, 144A,	6,000	5,799,098
OZLM XI Ltd., Series 2015-11A Class A2R (3 M SOFR + 2.012%),			3.760%, 07/25/26@,• Series 2014-K40 Class C, 144A, 4.052%, 11/25/47@,•	1,500 2,000	1,436,695 1,965,440
144A 7.402%, 10/30/30@,• SLM Student Loan Trust,	4,000	3,999,684	Series 2015-K48 Class B, 144A, 3.646%, 08/25/48@,•	5,000	4,872,419
Series 2012-6 Class B (30 Day Average SOFR + 1.114%), 6.452%,			Series 2016-K52 Class B, 144A, 3.931%, 01/25/49@,• Series 2016-K53 Class C, 144A,	5,065	4,911,151
04/27/43• Series 2014-2 Class A3 (30 Day Average SOFR + 0.704%), 6.042%,	4,860	4,207,506	4.024%, 03/25/49@,• Series 2017-K729 Class C, 144A,	3,525	3,400,793
03/25/55• SMB Private Education Loan Trust,	3,048	3,003,147	3.674%, 11/25/49@,• Series 2017-K63 Class B, 144A,	2,460	2,400,207
Series 2016-A Class A2A, 144A, 2.700%, 05/15/31@	1,108	1,086,823	3.878%, 02/25/50@,• Series 2018-K85 Class C, 144A, 4.320%, 12/25/50@,•	1,500	1,436,730
			4.320%, 12/25/50@,• Series 2019-K102 Class B, 144A, 3.530%, 12/25/51@,•	3,500 5,000	3,297,506 4,537,957

	Par (000)	Value†		Par (000)	Value <sup>†</sup>
COMMERCIAL MORTGAGE BACKED	SECURITIES	— (continued)			
Series 2019-K95 Class B, 144A, 3.921%, 08/25/52@,• Wells Fargo Commercial Mortgage Trust, Series 2019-C51 Class A3	\$2,500	\$ 2,327,190	<b>Diversified Financial Services — 0.7%</b> AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.000%, 10/29/28	\$3,000	\$ 2,741,997
3.055%, 06/15/52	3,000	2,681,086			
TOTAL COMMERCIAL MORTGAGE B	BACKED		<b>Electric — 1.3%</b> Duke Energy Carolinas LLC		
SECURITIES (Cost \$60,740,390)		56,635,822	2.850%, 03/15/32 Northern States Power Co.	2,298	2,006,755
CORPORATE BONDS — 25.4%			3.600%, 09/15/47	4,000	3,155,034
					5,161,789
Aerospace & Defense — 0.4% The Boeing Co.			Food — 1.9%		
3.500%, 03/01/39	2,000	1,594,055	Kraft Heinz Foods Co. 4.625%, 10/01/39	2,440	2,274,674
Apparel — 0.7% VF Corp.			The Hershey Co. 1.700%, 06/01/30	3,000	2,557,194
2.800%, 04/23/27 Auto Manufacturers — 0.5%	3,000	2,755,774	The J.M. Smucker Co. 4.250%, 03/15/35	3,000	2,793,074
Ford Motor Credit Co., LLC					7,624,942
4.950%, 05/28/27	2,000	1,952,502	<b>Gas — 0.6%</b> The Brooklyn Union Gas Co., 144A		
Banks — 3.4% Allfirst Preferred Capital Trust (3 M			3.407%, 03/10/26@	2,500	2,385,922
SOFR + 1.762%)			Healthcare Products — 0.4% PerkinElmer, Inc.		
7.155%, 07/15/29• JPMorgan Chase & Co., Series B (3 M SOFR + 0.762%)	3,500	3,090,124	2.250%, 09/15/31	2,000	1,642,508
6.139%, 02/01/27•	3,200	3,054,697	Healthcare Services — 0.9%		
State Street Corp. (3 M SOFR + 0.822%)	5,	5,-51,-57	Centene Corp. 4.625%, 12/15/29	2,000	1,917,577
6.201%, 05/15/28• The PNC Financial Services Group,	3,830	3,549,436	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.200%, 06/01/30@	2,000	1 706 200
Inc. (SOFRRATE + 1.841%)			2.200 %, 00/01/30@	2,000	1,706,390
5.582%, 06/12/29• Wells Fargo & Co., Series U	2,500	2,552,351	Household Products & Wares — 1.1%		3,623,967
5.875%µ,•	1,000	<u>990,541</u> <u>13,237,149</u>	Church & Dwight Co., Inc. 2.300%, 12/15/31	3,000	2,553,547
<b>Beverages — 1.1%</b> Constellation Brands, Inc.			Kimberly-Clark Corp. 3.100%, 03/26/30	2,000	1,869,266
2.250%, 08/01/31 Keurig Dr Pepper, Inc.	3,000	2,524,548	Internet — 0.7%		4,422,813
2.250%, 03/15/31	2,000	1,704,659	Alibaba Group Holding Ltd. 3.400%, 12/06/27	3,000	2,846,352
Ristochuslager a 8%		4,229,207		5,000	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Biotechnology — 0.8% Amgen, Inc. 5.600%, 03/02/43	3 000	2 100 201	Investment Companies — 0.8% Ares Capital Corp.		
	3,000	3,109,391	2.875%, 06/15/28	3,500	3,103,777
<b>Commercial Services — 0.9%</b> President and Fellows of Harvard College, 144A			Lodging — 0.4% Hyatt Hotels Corp. 5.750%, 01/30/27	1,500	1,532,783
6.500%, 01/15/39@	3,100	3,594,525	Machinery — Diversified — 0.8% Ingersoll Rand, Inc.		
			5.700%, 08/14/33	3,000	3,175,943

	Par (000)	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
CORPORATE BONDS — (continued)			RESIDENTIAL MORTGAGE BACKED	SECURITIES -	- 36.0%
Pharmaceuticals — 2.3%			Collateralized Mortgage Obligations		<b>J</b> 010 /0
Becton Dickinson & Co.			Agate Bay Mortgage Trust,	1910/0	
3.700%, 06/06/27	\$ 1,956	\$ 1,896,593	Series 2015-6 Class B1, 144A		
Bristol-Myers Squibb Co.			3.583%, 09/25/45@,•	\$2,959	\$ 2,787,935
3.400%, 07/26/29	3,253	3,088,938	CIM Trust,		
Mead Johnson Nutrition Co.			Series 2019-INV2 Class B1A, 144A,		
4.125%, 11/15/25	2,000	1,972,685	4.748%, 05/25/49@,•	4,776	4,495,942
Merck & Co., Inc.		C - O	Series 2020-INV1 Class A13, 144A,		
3.900%, 03/07/39	2,200	2,005,648	3.000%, 04/25/50@,•	1,391	1,186,653
		8,963,864	CSMC Trust, Series 2013-IVR2 Class		
Pipelines — 0.5%			A2, 144A	_	
Energy Transfer LP, Series H (UST			3.000%, 04/25/43@,•	3,647	3,191,070
Yield Curve CMT 5 Yr + 5.694%)			Freddie Mac Pool	- 0	
6.500%µ,•	2,185	2,076,362	3.000%, 05/01/53	5,830	5,165,063
Real Estate Investment Trusts — 1.1%			Ginnie Mae, Series 2018-37 Class BY 3.500%, 03/20/48	F 13F	4 567 840
Kimco Realty Corp.			GS Mortgage-Backed Securities Corp.	5,125	4,567,840
2.800%, 10/01/26	3,000	2,831,646	Trust, Series 2020-PJ3 Class A13,		
SBA Tower Trust, 144A	3,000	2,031,040	144A		
1.884%, 07/15/50@,•	1,500	1,391,984	2.500%, 10/25/50@,•	4,950	3,979,941
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		JP Morgan Mortgage Trust,	1100-	5/575/515
		4,223,630	Series 2020-INV1 Class B1A, 144A,		
Retail — 0.3%			2.938%, 08/25/50@,•	4,648	3,839,551
AutoNation, Inc.			Series 2020-INV1 Class A3, 144A,		
1.950%, 08/01/28	1,500	1,291,396	3.500%, 08/25/50@,•	3,402	3,042,443
Semiconductors — 0.5%			Series 2020-4 Class A15, 144A,		
NXP BV/NXP Funding LLC/NXP USA,			3.000%, 11/25/50@,•	4,804	4,036,751
Inc.			Series 2020-8 Class A3, 144A,		
3.150%, 05/01/27	2,000	1,900,211	3.000%, 03/25/51@,•	3,127	2,658,325
<b>•</b> •			Series 2021-1 Class A3, 144A,		
Software — 0.4%			2.500%, 06/25/51@,•	4,940	4,067,118
Roper Technologies, Inc.	4 500		Series 2021-1 Class A15, 144A,		
1.400%, 09/15/27	1,500	1,343,144	2.500%, 06/25/51@,• Series 2021-7 Class A15, 144A,	3,694	2,949,263
Telecommunications — 1.7%			2.500%, 11/25/51@,•	4,854	3,875,740
Crown Castle Towers LLC, 144A			Series 2022-1 Class A3, 144A,	4,054	5,075,740
3.663%, 05/15/45@	4,000	3,881,103	2.500%, 07/25/52@,•	4,389	3,592,482
T-Mobile USA, Inc.			Seasoned Credit Risk Transfer Trust,	115-5	5/55-/1
2.625%, 04/15/26	3,000	2,853,300	Series 2021-2 Class MBU		
		6,734,403	2.500%, 11/25/60	3,100	2,105,339
Transportation — 1.2%			Sequoia Mortgage Trust,		
BNSF Railway Co. Pass Through			Series 2013-3 Class A2, 2.500%,		
Trust, Series 2015-1, 144A			03/25/43•	7,634	6,422,214
3.442%, 06/16/28@	2,041	1,952,273	Series 2017-5 Class A1, 144A,		
Canadian Pacific Railway Co.			3.500%, 08/25/47@,•	1,779	1,574,864
2.050%, 03/05/30	3,000	2,571,375	Series 2020-4 Class A20, 144A,		
		4,523,648	2.500%, 11/25/50@,•	2,748	2,193,848
TOTAL CORPORATE BONDS			Series 2021-5 Class A5, 144A,	2.015	
(Cost \$106,057,127)		99,792,054	2.000%, 07/25/51@,• Towd Point Mortgage Trust,	3,015	2,561,420
(		9911941934	Series 2021-1 Class A2, 144A		
			2.750%, 11/25/61@,•	2,500	2,018,655
			Verus Securitization Trust,	2,000	2,010,033
			Series 2019-INV2 Class A3, 144A		
			4.219%, 07/25/59@,•	1,858	1,776,253
				, - 0 -	,. , . ,

	Par (000)	Value <sup>†</sup>	Number of Shares	Value <sup>†</sup>
<b>RESIDENTIAL MORTGAGE BACKED</b>	SECURITIES	— (continued)	SHORT-TERM INVESTMENTS — 0.8%	
Collateralized Mortgage Obligations	— (continued	)		
Wells Fargo Mortgage Backed			MONEY MARKET FUNDS — 0.7%	
Securities Trust, Series 2020-3 Class			BlackRock Liquidity FedFund -	
A1, 144A	<b>h</b>	<b>•</b> • • • • • • • •	Institutional Shares (seven-day	
3.000%, 06/25/50@,• WinWater Mortgage Loan Trust,	\$ 4,552	\$ 3,867,639	effective yield 5.258%)	ta 0
Series 2016-1 Class B3, 144A			(Cost \$2,572,852) 2,572,852	<u>\$2,572,852</u>
3.778%, 01/20/46@,•	1,837	1,716,133		
5.770,00,00,20,40@;	1,037		Par	
		77,672,482	(000)	
Fannie Mae Pool — 6.8%			U.S. TREASURY OBLIGATIONS - 0.1%	
3.500%, 10/01/45	4,519	4,172,496	U.S. Treasury Bills	
1.500%, 06/01/51 2.000%, 11/01/51	3,634	2,838,029	5.469%, 04/25/24	
2.000%, 12/01/51	4,412 2,672	3,612,779 2,187,809	(Cost \$589,800) \$600	590,170
3.000%, 03/01/52	10,307	9,135,781	TOTAL SHORT-TERM INVESTMENTS	
6.000%, 07/01/53	4,751	4,827,827	(Cost \$3,162,652)	3,163,022
	4775		TOTAL INVESTMENTS – 99.2%	
		26,774,721	(Cost \$408,657,904)	\$ 389,958,201
Fannie Mae REMICS — 1.1%			Other Assets & Liabilities — 0.8%	3,299,016
Series 2019-48 Class MA			TOTAL NET ASSETS - 100.0%	
3.000%, 09/25/49	4,937	4,373,254	101AL NET ASSETS - 100.0%	\$ 393,257,217
Freddie Mac Pool — 5.1%				
2.500%, 04/01/52	10,466	8,914,675		
4.000%, 09/01/52	6,892	6,527,338	† See Security Valuation Note.	
4.000%, 01/01/53	4,788	4,533,589	@ Security exempt from registration under Rule 14.	
		19,975,602	Securities Act of 1933, as amended. At December	
Freddie Mac REMICS – 2.6%			aggregate value of Rule 144A securities was \$16	7,896,127, which
Series 5105 Class JM, 2.000%,			represents 42.7% of the Fund's net assets.	
12/25/46	3,949	2,982,980	• Variable rate security. The rate disclosed is the rate	
Series 5229 Class AL, 4.000%,			the report date. The information in parenthesis r benchmark and reference rate for each relevant	
06/25/49	8,018	7,339,340	rate floats based upon the reference rate and spi	
		10,322,320	may be further subject to interest rate floors and	
Ginnie Mae — 0.6%			agreements, the rate shown may represent a we	
Series 2015-76 Class QB			interest rate. Certain variable rate securities are	
3.000%, 05/20/45	2,731	2,380,905	published reference rate and spread, but are dete	ermined by the
TOTAL RESIDENTIAL MORTGAGE			issuer or agent and are based on current market	
BACKED SECURITIES			for mortgage-backed securities, are impacted by	
(Cost \$150,001,405)		141,499,284	mortgages which are paying off over time. These	
			indicate a reference rate and spread in their desc	riptions.
U.S. TREASURY OBLIGATIONS - 7.9	)%		μ Perpetual security with no stated maturity date. CLO— Collateralized Loan Obligation.	
U.S. Treasury Bonds			CMT— Constant Maturity Treasury.	
1.125%, 08/15/40	2,650	1,698,588	FREMF— Freddie Mac Multifamily Securities.	
3.250%, 05/15/42	2,170	1,911,041	LLC— Limited Liability Company.	
2.500%, 02/15/45	7,950	6,045,105	LP— Limited Partnership.	
3.000%, 02/15/48	2,760	2,259,211	M— Month.	
4.125%, 08/15/53	5,000	5,078,125	REMICS— Real Estate Mortgage Investment Condu	ts.
U.S. Treasury Inflation Indexed Bonds	- 406		SOFR— Secured Overnight Financing Rate.	
1.250%, 04/15/28 1.125%, 01/15/33	5,129 7.746	5,000,733	UST— US Treasury.	
U.S. Treasury Notes	7,746	7,350,948	Yr— Year.	
1.750%, 01/31/29	1,700	1,534,981		
TOTAL U.S. TREASURY OBLIGATION (Cost \$30,067,866)	15	30,878,732		
(2031 330,007,000)				

Country	Weightings	as of 12,	/31/2023††
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United States	889
Cayman Islands	9
China	1
Ireland	1
Canada	1
Netherlands	0
Total	100%

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE								
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input				
Asset Backed Securities	\$ 57,989,287	\$ -	\$ 57,989,287	\$—				
Commercial Mortgage								
Backed Securities	56,635,822	_	56,635,822	_				
Corporate Bonds	99,792,054	_	99,792,054	_				
Residential Mortgage Backed Securities	141,499,284	_	141,499,284	_				

Futures contracts held by the Fund at December 31, 2023 are as follows: Futures Contracts: Exchange Traded

ASSETS TABLE								
Description		Total Market Value at 12/31/2023		Level 1 Quoted Price		Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
U.S. Treasury Obligations	\$	30,878,732	\$	_	\$	30,878,732	\$—	
Short-Term Investments		3,163,022		2,572,852		590,170	_	
Total Investments	\$	389,958,201	\$	2,572,852	\$	387,385,349	\$ —	
Other Financial Instruments <sup>(1)</sup>								
Futures Contracts	\$	2,296,921	\$	2,296,921	\$	-	\$—	
Total Assets-Other							<u>,</u>	
Financial Instruments	\$	2,296,921	\$	2,296,921	\$	-	\$	

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

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

			Numbers					
		Expiration	of	Units per	Closing	Notional	Unrealized	Unrealized
Туре	Futures Contract	Date	Contracts	Contract	Price	Value	Appreciation	Depreciation
Long	U.S. Treasury 5 Year Note	03/28/24	680	1,000	\$109	\$73,965,939	\$1,836,891	\$—
Long	U.S. Treasury 10 Year Note	03/19/24	112	1,000	113	12,643,751	460,030	_
							\$2,296,921	<u>\$-</u>

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

	Par (000)	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
ASSET BACKED SECURITIES - 1.6%					
Auburn CLO Ltd., Series 2017-1A Class A2A (3 M SOFR + 1.882%), 144A 7.297%, 10/20/30@,• Frontier Issuer LLC, Series 2023-	\$600	\$ 599,959	Airlines — (continued) VistaJet Malta Finance PLC/XO Management Holding, Inc., 144A 6.375%, 02/01/30@	\$1,500	<u>\$ 1,046,718</u> 4,001,116
1 Class A2, 144A 6.600%, 08/20/53@ KKR CLO 18 Ltd., Series 18 Class AR (3 M SOFR + 1.202%, Floor	600	597,376	<b>Apparel — 0.9%</b> Tapestry, Inc. 3.050%, 03/15/32	1,500	1,220,754
0.940%), 144A 6.597%, 07/18/30@,• TOTAL ASSET BACKED SECURITIES	843	841,834	Auto Manufacturers — 1.3% Ford Motor Credit Co., LLC 5.113%, 05/03/29	1,050	1,022,121
(Cost \$2,002,996)		2,039,169	7.350%, 03/06/30	675	726,303
	Number of Shares		Auto Parts & Equipment — 0.8% Clarios Global LP/Clarios US Finance Co., 144A		
COMMON STOCKS – 0.0%			6.250%, 05/15/26@	1,050	1,051,268
New Cotai Participation, Class B(1),* (Cost \$24,225)	1	<u>o</u>	Banks — 0.9% Freedom Mortgage Corp., 144A 12.250%, 10/01/30@	1,050	1,151,072
PREFERRED STOCKS — 0.0%				1,050	
Packaging and Containers — 0.0% Smurfit-Stone Container Corp. (Escrow) CONV.(1),*			Building Materials — 2.9% Builders FirstSource, Inc., 144A 4.250%, 02/01/32@ Knife River Corp., 144A	1,050	947,020
(Cost \$0)	725 <b>Par</b>	<u>o</u>	7.750%, 05/01/31@ Smyrna Ready Mix Concrete LLC, 144A	650	691,998
	Par (000)		144A 8.875%, 11/15/31@	1,000	1,051,311
CORPORATE BONDS - 86.5%			Summit Materials LLC/Summit		
Advertising – 0.7% Stagwell Global LLC, 144A	<b>•</b> • • • •	- (- 0-0	Materials Finance Corp., 144A 6.500%, 03/15/27@	1,100	<u>1,099,282</u> 3,789,611
5.625%, 08/15/29@	\$1,050	965,858	Chemicals — 3.1%		
<b>Aerospace &amp; Defense — 1.1%</b> TransDigm, Inc., 144A 6.250%, 03/15/26@	1,400	<u>1,397,495</u>	Celanese US Holdings LLC 6.700%, 11/15/33 NOVA Chemicals Corp., 144A	1,000	1,088,689
Airlines — 3.1% American Airlines Pass Through Trust,			8.500%, 11/15/28@ Olin Corp. 5.000%, 02/01/30	1,025 910	1,074,877 867,937
Series 2021-1 Class B 3.950%, 01/11/32 American Airlines, Inc./AAdvantage	1,365	1,212,434	WR Grace Holdings LLC, 144A 7.375%, 03/01/31@	1,000	1,000,305
Loyalty IP Ltd., 144A 5.500%, 04/20/26@ Delta Air Lines, Inc./SkyMiles IP Ltd., 144A	875	868,704	<b>Commercial Services — 6.5%</b> Albion Financing 1 SARL/Aggreko Holdings, Inc., 144A		4,031,808
4.500%, 10/20/25@ United Airlines Pass Through Trust,	468	460,989	6.125%, 10/15/26@ Herc Holdings, Inc., 144A	1,030	1,020,277
Series 2020-1 Class B 4.875%, 07/15/27	426	412,271	5.500%, 07/15/27@ Metis Merger Sub LLC, 144A	1,015	1,001,854
			6.500%, 05/15/29@ Service Corp. International 7.500%, 04/01/27	1,050 1,750	949,547 1,820,000
				110	,,

	Par (000)	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
CORPORATE BONDS — (continued)					
Commercial Services — (continued)			Entertainment — (continued)		
4.000%, 05/15/31	\$ 700	\$ 626,850	Everi Holdings, Inc., 144A		
United Rentals North America, Inc.		<u> </u>	5.000%, 07/15/29@	\$ 700	\$ 637,054
4.875%, 01/15/28	700	682,684	Light & Wonder International, Inc.,		
WASH Multifamily Acquisition, Inc., 144A			144A 7.000%, 05/15/28@	1,400	1 414 247
5.750%, 04/15/26@	1,150	1,112,300	7.000 %, 05/15/28@	1,400	1,414,247
Williams Scotsman, Inc., 144A	1,190	1,112,300			5,220,970
4.625%, 08/15/28@	1,350	1,273,539	Environmental Control – 0.8%		
	/	8,487,051	Clean Harbors, Inc., 144A		0
		0,407,051	4.875%, 07/15/27@	1,000	980,100
Cosmetics & Personal Care – 0.9%			Food — 0.8%		
Coty, Inc., 144A 5.000%, 04/15/26@	1,120	1,101,832	Albertsons Cos., Inc./Safeway,		
3.00070, 04/15/20@	1,120	1,101,032	Inc./New Albertsons LP/Albertsons		
Distribution & Wholesale — 1.3%			LLC, 144A		
Ritchie Bros Holdings, Inc., 144A			4.625%, 01/15/27@	1,050	1,021,013
7.750%, 03/15/31@	670	714,294	Healthcare Products — 1.6%		
Verde Purchaser LLC, 144A			Avantor Funding, Inc., 144A		
10.500%, 11/30/30@	1,000	1,007,650	4.625%, 07/15/28@	1,100	1,062,820
		1,721,944	Medline Borrower LP, 144A	1,100	1,002,020
Diversified Financial Services — 1.5%			3.875%, 04/01/29@	1,050	949,202
NFP Corp.				, 2	2,012,022
144A, 6.875%, 08/15/28@	1,000	1,016,375			
144A, 8.500%, 10/01/31@	825	893,146	<b>Healthcare Services — 5.7%</b> Acadia Healthcare Co., Inc., 144A		
		1,909,521	5.500%, 07/01/28@	1,400	1,382,318
Electric — 5.1%			Charles River Laboratories	1,400	1,302,310
Calpine Corp., 144A			International, Inc., 144A		
5.250%, 06/01/26@	700	690,165	4.250%, 05/01/28@	1,050	998,302
FirstEnergy Corp., Class B			CHS/Community Health Systems, Inc.,		
4.150%, 07/15/27	1,210	1,163,978	144A		
Pike Corp., 144A			5.625%, 03/15/27@	975	905,998
8.625%, 01/31/31@	1,000	1,050,927	Encompass Health Corp.		
Talen Energy Supply LLC, 144A	1 2 2 2	1 2 2 2 2 2 2 2	4.750%, 02/01/30	1,150	1,083,682
8.625%, 06/01/30@ Vistra Corp. (UST Yield Curve CMT	1,300	1,387,008	IQVIA, Inc., 144A		
5 Yr + 6.930%), 144A			5.000%, 10/15/26@ Select Medical Corp., 144A	1,000	990,577
8.000%@,µ,•	1,000	995,641	6.250%, 08/15/26@	700	703,683
Vistra Operations Co., LLC, 144A	.,	5557041	Tenet Healthcare Corp.	700	703,003
5.000%, 07/31/27@	1,400	1,363,234	5.125%, 11/01/27	1,400	1,368,524
		6,650,953	55,,,,	.,	7,433,084
Flastrian Commencente & Faminment	a 9%				
<b>Electrical Components &amp; Equipment –</b> WESCO Distribution, Inc.	- 0.8%		Housewares — 0.9%		
144A, 7.125%, 06/15/25@	350	352,600	Newell Brands, Inc. 6.500%, 04/01/46	1 250	1 122 756
144A, 7.250%, 06/15/28@	700	719,326	0.500%, 04/01/40	1,350	1,123,756
	700		Internet — 1.1%		
<b>_ ,</b>		1,071,926	Go Daddy Operating Co., LLC/GD		
Entertainment — 4.0%			Finance Co., Inc., 144A		
Caesars Entertainment, Inc. 144A, 6.250%, 07/01/25@	1	1 0 20 00 -	5.250%, 12/01/27@	1,400	1,371,871
144A, 6.250%, 07/01/25@ 144A, 8.125%, 07/01/27@	1,050 675	1,052,934	Leisure Time — 3.1%		
Churchill Downs, Inc.	675	692,129	Carnival Holdings Bermuda Ltd., 144A		
144A, 5.500%, 04/01/27@	750	742,112	10.375%, 05/01/28@	1,005	1,093,420
144A, 5.750%, 04/01/30@	700	682,494	MajorDrive Holdings IV LLC, 144A		
	•	,	6.375%, 06/01/29@		

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 High Yield Bond Fund

	Par (000)	Value†		Par (000)	Value <sup>†</sup>
CORPORATE BONDS — (continued)					
<b>Leisure Time — (continued)</b> Royal Caribbean Cruises Ltd.			<b>Oil &amp; Gas — (continued)</b> HF Sinclair Corp., 144A		
144A, 4.250%, 07/01/26@ 144A, 9.250%, 01/15/29@	\$1,005 1,010	\$ 970,442 1,086,811	6.375%, 04/15/27@ Occidental Petroleum Corp.	\$1,000	\$ 1,008,321
Lodging — 2.0%		4,013,173	8.500%, 07/15/27 Parkland Corp., 144A	1,491	1,626,343
Boyd Gaming Corp., 144A 4.750%, 06/15/31@	1,050	964,444	5.875%, 07/15/27@ Permian Resources Operating LLC	1,150	1,145,357
Hilton Domestic Operating Co., Inc., 144A	,	5 1,111	144A, 5.375%, 01/15/26@ 144A, 8.000%, 04/15/27@ Transocean Titan Financing Ltd., 144A	1,000 700	986,611 724,846
4.000%, 05/01/31@ Station Casinos LLC, 144A	700	641,335	8.375%, 02/01/28@	1,470	1,525,106
4.625%, 12/01/31@	1,050	946,758			15,450,980
		2,552,537	Packaging and Containers — 5.7%		
Machinery – Construction & Mining	- 1.2%		ARD Finance SA, 144A 6.500%, 06/30/27@	1 0 0 0	467180
Terex Corp., 144A			Ardagh Packaging Finance PLC /	1,000	467,180
5.000%, 05/15/29@	600	565,500	Ardagh Holdings USA, Inc., 144A		
The Manitowoc Co., Inc., 144A			5.250%, 04/30/25@	1,000	972,523
9.000%, 04/01/26@	1,000	1,002,919	Graham Packaging Co., Inc., 144A		
		1,568,419	7.125%, 08/15/28@	1,000	900,000
Media — 1.8%			Owens-Brockway Glass Container, Inc., 144A		
CCO Holdings LLC/CCO Holdings			6.625%, 05/13/27@	1,000	1,000,043
Capital Corp., 144A 5.125%, 05/01/27@	675	651,388	Sealed Air Corp.	1,000	.,
Nexstar Media, Inc., 144A	075	051,500	144A, 5.000%, 04/15/29@	700	673,492
5.625%, 07/15/27@	700	676,798	144A, 6.875%, 07/15/33@	700	742,412
Sirius XM Radio, Inc., 144A			Trident TPI Holdings, Inc., 144A		
5.500%, 07/01/29@	1,050	1,015,172	12.750%, 12/31/28@	1,000	1,070,000
		2,343,358	TriMas Corp., 144A 4.125%, 04/15/29@	700	628,927
Mining — 1.3%			Trivium Packaging Finance BV, 144A	700	020,927
FMG Resources August 2006 Pty Ltd., 144A			8.500%, 08/15/27@	1,000	980,829
5.875%, 04/15/30@	1,050	1,044,404			7,435,406
Novelis Corp., 144A			<b>Pharmaceuticals — 2.5%</b> Elanco Animal Health, Inc.		
4.750%, 01/30/30@	700	658,333	6.650%, 08/28/28	1,050	1,088,000
		1,702,737	Jazz Securities DAC, 144A	1,050	1,000,000
Oil & Gas — 11.9%			4.375%, 01/15/29@	1,400	1,304,026
Ascent Resources Utica Holdings			Organon & Co./Organon Foreign Debt		
LLC/ARU Finance Corp., 144A 5.875%, 06/30/29@	1 000	928,725	Co-Issuer BV, 144A		
Baytex Energy Corp., 144A	1,000	920,725	5.125%, 04/30/31@	1,050	897,789
8.500%, 04/30/30@	975	1,008,777			3,289,815
Chesapeake Energy Corp., 144A			Pipelines — 6.7%		
5.875%, 02/01/29@	1,850	1,813,226	Buckeye Partners LP		
Civitas Resources, Inc., 144A			4.350%, 10/15/24 Energy Transfer LP, Series H (UST	1,000	979,977
8.750%, 07/01/31@	1,500	1,597,299	Yield Curve CMT 5 Yr + 5.694%)		
Comstock Resources, Inc., 144A 5.875%, 01/15/30@	975	845,210	6.500%µ,•	1,475	1,401,663
Crescent Energy Finance LLC, 144A	975	545,210	EQM Midstream Partners LP	,	
7.250%, 05/01/26@	1,200	1,206,909	4.000%, 08/01/24	675	668,651
Encino Acquisition Partners Holdings			Howard Midstream Energy Partners		
LLC, 144A			LLC, 144A 6.750%, 01/15/27@	1.005	1 015 007
8.500%, 05/01/28@	1,050	1,034,250	0./50%, 01/15/2/@	1,025	1,015,027

## Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 High Yield Bond Fund

	Par (000)		Value†		Par (000)	Value†
CORPORATE BONDS — (continued)						
<b>Pipelines — (continued)</b> Martin Midstream Partners LP/Martin Midstream Finance Corp., 144A 11.500%, 02/15/28@	\$1,000	\$	1,029,968	Electric — 0.4% Talen Energy Supply LLC (3 M SOFR + 4.500%) 9.869%, 05/17/30•	\$ 497	\$ 499,575
NGL Energy Operating LLC/NGL Energy Finance Corp., 144A 7.500%, 02/01/26@	1,005		1,015,094	<b>Healthcare Products — 0.7%</b> Bausch & Lomb Corp. (1 M SOFR +		
Rockies Express Pipeline LLC, 144A 3.600%, 05/15/25@	500		483,858	3.350%) 8.710%, 05/10/27•	996	982,553
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 144A 7.500%, 10/01/25@	1,400		1,407,000	Healthcare Services — 0.9% Surgery Center Holdings, Inc. (1 M SOFR + 3.500%)		
Venture Global LNG, Inc., 144A 8.375%, 06/01/31@	650		650,152	8.856%, 12/19/30•	1,215	1,218,971
<b>Real Estate Investment Trusts — 1.6%</b> Service Properties Trust, 144A			8,651,390	Mining — 0.4% Arsenal AIC Parent LLC (1 M SOFR + 4.500%)		
8.625%, 11/15/31@ VICI Properties LP/VICI Note Co., Inc.,	750		785,741	9.856%, 08/19/30• Real Estate — 1.8%	499	500,151
144A 5.750%, 02/01/27@	1,350		1,350,706	Cushman & Wakefield US Borrower LLC (1 M SOFR +4.000%) 9.356%, 01/31/30(1),•	007	
Retail — 1.6%			2,136,447	Greystar Real Estate Partners LLC (3 M SOFR + 3.750%)	997	995,006
Bath & Body Works, Inc. 6.875%, 11/01/35 Murphy Oil USA, Inc.	1,000		1,012,679	9.125%, 08/07/30(1),•	1,297	1,296,750 2,291,756
5.625%, 05/01/27	1,050		1,040,852 2,053,531	TOTAL LOAN AGREEMENTS (Cost \$8,129,134)		8,223,347
Software — 0.5%				U.S. TREASURY OBLIGATIONS - 1.	-0/	
Open Text Corp., 144A 6.900%, 12/01/27@	675		701,835	U.S. Treasury Notes 3.375%, 05/15/33	570	
<b>Telecommunications – 0.8%</b> Connect Finco SARL/Connect US Finco LLC, 144A				(Cost \$1,947,844)	2,000	_1,923,437
6.750%, 10/01/26@ TOTAL CORPORATE BONDS	1,050		1,043,858		Number of Shares	
(Cost \$111,728,556)		1	12,406,935	SHORT-TERM INVESTMENTS - 1.2	%	
LOAN AGREEMENTS <sup>‡</sup> - 6.3%				BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%)		
Aerospace & Defense — 0.8% Transdigm, Inc. (3 M SOFR + 3.250%) 8.598%, 02/14/31•	1,000		1,003,750	(Cost \$1,597,076) TOTAL INVESTMENTS — 97.1%	1,597,076	1,597,076
<b>Auto Parts &amp; Equipment – 0.7%</b> Clarios Global LP (1 M SOFR +				(Cost \$125,429,831) Other Assets & Liabilities — 2.9% TOTAL NET ASSETS — 100.0%		\$ 126,189,964 <u>3,815,128</u> \$ 130,005,092
3.750%) 9.106%, 05/06/30•	973		973,778			
<b>Commercial Services – 0.6%</b> VT Topco, Inc. (1 M SOFR + 4.250%) 9.606%, 08/09/30•	750		752 012	<ul> <li>See Security Valuation Note.</li> <li>@ Security exempt from registration</li> </ul>	under Rule 14	4A of the
9.000 /0, 00/09/30*	750		752,813	Securities Act of 1933, as amended aggregate value of Rule 144A secu represents 70.9% of the Fund's ne	l. At Decembei Irities was \$92	r 31, 2023, the

#### Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 High Yield Bond Fund

- 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.
- The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Valuation Hierarchy table located at the end of the Schedule of Investments.
- \* Non-income producing security.
- μ Perpetual security with no stated maturity date.
- Loan Agreements in which the Fund invests generally pay ‡ interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the Prime Rate offered by one or more major U.S. banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Rate shown represents the actual rate at December 31, 2023. Loan Agreements, while exempt from registration under the Security Act of 1933, as amended (the "1933 Act"), contain certain restrictions on resale and cannot be sold publicly. Floating rate Loan Agreements often require repayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.

CLO- Collateralized Loan Obligation.

CMT— Constant Maturity Treasury.

LLC- Limited Liability Company.

LP— Limited Partnership.

M— Month.

PLC- Public Limited Company.

SOFR— Secured Overnight Financing Rate. UST— US Treasury. Yr— Year.

#### Country Weightings as of 12/31/2023<sup>††</sup>

United States	86%
Canada	4
Cayman Islands	2
Luxembourg	2
Ireland	2
Bermuda	1
Malta	1
Other	2
Total	100%

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE								
Description	Total Market Value at 12/31/2023		Market Level 1 Value at Quoted		Level 2 Significant Observable Input		Level 3 Significant Unobservable Input	
Asset Backed Securities	\$	2,039,169	\$	_	\$	2,039,169	\$	_
Common Stocks		-		_		-		_(1
Preferred Stocks		-		_		-		_(1
Corporate Bonds	1	12,406,935		_	1	12,406,935		_
Loan Agreements		8,223,347		_		5,931,591		2,291,756
U.S. Treasury Obligations		1,923,437		_		1,923,437		_
Short-Term Investments		1,597,076	1	1,597,076		-		_
Total Investments	\$	126,189,964	\$	1,597,076	\$	122,301,132	\$	2,291,756

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

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

	Investments in Securities (Market Value)		
Balance as of 12/31/22	\$ —		
Accrued Discount/(Premium)	(42)		
Change in Appreciation/(Depreciation)	30,565		
Purchases	2,266,875		
Sales/Exchange	(5,750)		
Realized Gain (Loss)	108		
Balance as of 12/31/23	\$2,291,756		

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.

	Par (000)	Value <sup>†</sup>		Number of Shares
ASSET BACKED SECURITIES - 0.				01141 00
Domino's Pizza Master Issuer LLC,			Electrical Components & Equipme	ent — 0.8%
Series 2017-1A A23, 144A, 4.118%,			AMETEK, Inc.	237,039
07/25/47@	\$2,759	\$ 2,632,291	Electronics — 2.1%	
Series 2019-1A A2, 144A, 3.668%,	0.400		Fortive Corp.	1,451,604
10/25/49@	2,132	1,946,291	·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
TOTAL ASSET BACKED SECURITI (Cost \$4,868,530)	ES	4 9 - 9 -	Environmental Control — 3.4%	-0
(Cost \$4,888,530)		4,578,582	Republic Services, Inc. Veralto Corp.	58,294 869,638
			Waste Connections, Inc.	631,976
	Number of Shares		,	- 5 - 7 5 7 -
COMMON STOCKS – 61.4%			Healthcare Products — 4.8%	
Aerospace & Defense — 1.0%			Avantor, Inc.*	665,697
RTX Corp.	582,000	48,969,480	Danaher Corp.	258,241
· · · · · · · · · ·			GE HealthCare Technologies, Inc.	419,673
Auto Parts & Equipment — 0.9%			Revvity, Inc. Stryker Corp.	906,947 54,240
Aurora Innovation, Inc.* Mobileye Global, Inc., Class A*	6,971,068 408,307	30,463,567 17,687,859	Teleflex, Inc.	54,240 101,648
Woblicyc Global, Inc., Class A	400,507			101,040
		48,151,426	Healthcare Services — 2.6%	
Banks — 1.8% Morgan Stanley	187,800	17 512 250	Humana, Inc.	8,700
The Goldman Sachs Group, Inc.	106,900	17,512,350 41,238,813	UnitedHealth Group, Inc.	249,243
The PNC Financial Services Group,	100,900	41,230,013		-15/-15
Inc.	207,851	32,185,727	Insurance — 0.5%	
		90,936,890	Marsh & McLennan Cos., Inc.	139,065
Beverages — 0.5%			Marsh & McLeiman Cost, me.	139,003
Keurig Dr Pepper, Inc.	805,610	26,842,925	Internet — 6.5%	
	-,		Alphabet, Inc., Class A*	1,100,871
Biotechnology — 1.2%			Amazon.com, Inc.* Meta Platforms, Inc., Class A*	796,211 159,904
Biogen, Inc.* Karuna Therapeutics, Inc.*	208,970 29,407	54,075,167 9,307,610		159,904
Rarana merupeutes, mer	29,407			
		63,382,777	<b>Lodging — 0.6%</b> Hilton Worldwide Holdings, Inc.	166 467
Chemicals — 0.9% Linde PLC	116,278	47756 527	Aliton wondwide Holdings, Inc.	166,467
Linde F LC	110,270	47,756,537	Machinery — Diversified — 1.4%	
Commercial Services — 0.5%			Ingersoll Rand, Inc.	908,025
Equifax, Inc.	63,600	15,727,644	Miscellaneous Manufacturing — 1	.3%
S&P Global, Inc.	26,014	11,459,687	General Electric Co.	78,591
		27,187,331	Teledyne Technologies, Inc.*	130,788
Computers — 1.9%	_			
Apple, Inc.	499,763	96,219,370	Oil & Gas — 1.8%	
Diversified Financial Services – 3.	4%		Canadian Natural Resources Ltd.	875,420
Intercontinental Exchange, Inc.	387,036	49,707,033	Chesapeake Energy Corp.	369,300
Mastercard, Inc., Class A	145,153	61,909,206	EOG Resources, Inc.	53,850
Visa, Inc., Class A	239,656	62,394,440		
		174,010,679	Pharmaceuticals — 3.7%	
Electric — 5.1%			AbbVie, Inc.	283,399
Ameren Corp.	872,815	63,139,437	Becton Dickinson & Co.	433,355
CenterPoint Energy, Inc.	1,451,878	41,480,155	Eli Lilly & Co.	65,400
DTE Energy Co.	352,855	38,905,792		
Exelon Corp. Xcel Energy, Inc.	1,654,387	59,392,493	Private Equity — 0.8%	
Acci Lifergy, file.	970,262	60,068,921	KKR & Co., Inc.	500,997
		262,986,798		

Value†

\$ 39,085,361

106,881,603

9,613,264

71,536,422

94,335,057 175,484,743

15,197,863

59,741,473

32,449,116 99,138,377

16,242,710

25,344,912 248,114,451

3,982,947 131,218,962

135,201,909

26,348,646

153,780,670 120,976,299

56,599,620

331,356,589

30,311,976

70,226,654

10,030,569

58,369,377 68,399,946

57,357,518 28,413,942

6,513,158 92,284,618

43,918,343 105,664,950

38,122,968 187,706,261

41,507,601

	Number of Shares	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
COMMON STOCKS — (continued)	)				
Retail — 1.6%			Advertising — (continued)		
Yum! Brands, Inc.	632,599	\$ 82,655,385	3.625%, 01/15/31	\$ 435	\$ 386,498
Semiconductors — 2.7%					3,525,102
Analog Devices, Inc.	158,562	31,484,071	Aerospace & Defense — 0.4%		
NVIDIA Corp.	154,500	76,511,490	Howmet Aerospace, Inc.		
NXP Semiconductors N.V.	128,086	29,418,792	5.900%, 02/01/27	318	326,299
		137,414,353	3.000%, 01/15/29	2,217	2,023,478
Software — 9.4%			TransDigm, Inc.		
Intuit, Inc.	100,500	62,815,515	144A, 6.250%, 03/15/26@	9,746	9,728,560
Microsoft Corp.	684,524	257,408,405	5.500%, 11/15/27	4,307	4,218,362
PTC, Inc.*	238,078	41,654,127	144A, 7.125%, 12/01/31@	2,379	2,491,991
Roper Technologies, Inc.	113,623	61,943,851			18,788,690
Salesforce, Inc.*	219,091	57,651,606	Airlines — 0.3%		
		481,473,504	Delta Air Lines, Inc./SkyMiles IP		
Water — 0.2%			Ltd., 144A		
Essential Utilities, Inc.	199,146	7,438,103	4.750%, 10/20/28@	5,093	5,010,254
TOTAL COMMON STOCKS	-55/11-	//150/105	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets		
(Cost \$2,640,668,584)		3,148,335,916	Ltd., 144A		
(2002 72)040/000/004/		3,140,333,910	6.500%, 06/20/27@	7,157	7,178,391
REAL ESTATE INVESTMENT TRU	ISTS — 0.3%		U.S. Airways Pass Through Trust,	11-51	11-1-155
Diversified — 0.3%			Series 2012-2 Class A, 4.625%,		
SBA Communications Corp.			12/03/26	114	110,796
(Cost \$10,903,675)	54,888	13,924,537	Series 2013-1 Class A, 3.950%,		
	517-		05/15/27	2	1,811
PREFERRED STOCKS — 0.5%			United Airlines Pass Through Trust, Series 2012-1, Class A		
Auto Manufacturers — 0.3%			4.150%, 10/11/25	1,068	1,063,000
Waymo LLC, Series A-2,			4.150 %, 10/11/25	1,000	
CONV(1),*,#	245,568	14,009,654			13,364,252
	- 0/		Auto Parts & Equipment — 0.2%		
<b>Diversified Financial Services – 0</b> The Charles Schwab Corp.,	.0%		Clarios Global LP, 144A		
Series D*,µ	9,981	250 522	6.750%, 05/15/25@	1,714	1,729,083
Series D ,µ	9,901	250,523	Clarios Global LP/Clarios US Finance Co.		
Electric — 0.2%			144A, 6.250%, 05/15/26@	2,304	2,306,783
CMS Energy Corp., 2078	188,590	4,667,603	144A, 8.500%, 05/15/27@	7,465	7,490,807
CMS Energy Corp., 2079	137,763	3,439,942	· · · · · · · · · · · · · · · · · · ·	//1-5	11,526,673
SCE Trust IV, Series J (3 M ICE			<b></b>		11,520,073
SOFR + 3.393%)*,µ,•	126,186	2,776,092	Biotechnology — 0.0%		
		10,883,637	Biogen, Inc. 3.150%, 05/01/50	2 202	2 201 505
Gas — 0.0%			3.130 /0, 03/01/30	3,392	2,391,505
NiSource, Inc., Series B (UST Yield			Commercial Services — 0.2%		
Curve CMT 5 Yr + 3.632%)*,µ,•	56,581	1,412,262	Gartner, Inc.		
TOTAL PREFERRED STOCKS			144A, 4.500%, 07/01/28@	1,809	1,714,984
(Cost \$34,063,762)		26,556,076	144A, 3.625%, 06/15/29@	3,907	3,523,244
			144A, 3.750%, 10/01/30@ Korn Ferry, 144A	1,222	1,080,200
	Par		4.625%, 12/15/27@	2,808	2,706,023
	(000)		Service Corp. International	2,000	2,700,023
CORPORATE BONDS — 9.8%			4.625%, 12/15/27	479	463,432
Advertising — 0.1%			3.375%, 08/15/30	2,557	2,228,443
Lamar Media Corp.					11,716,326
3.750%, 02/15/28	\$2,796	2,627,871			
4.875%, 01/15/29	528	510,733			

	Par (000)	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
CORPORATE BONDS — (continued)	)				
Computers — 0.1%			Healthcare Products — (continued)		
Booz Allen Hamilton, Inc.			Teleflex, Inc.		
144A, 3.875%, 09/01/28@	\$ 3,007	\$ 2,835,934	4.625%, 11/15/27	\$ 3,795	\$ 3,705,931
144A, 4.000%, 07/01/29@	1,611	1,509,687	144A, 4.250%, 06/01/28@	560	531,070
5.950%, 08/04/33	1,530	1,616,286			23,019,146
Crowdstrike Holdings, Inc.			Healthcare Services — 0.7%		
3.000%, 02/15/29	572	517,176	Charles River Laboratories		
		6,479,083	International, Inc.		
Diversified Financial Services — 0.0	%		144A, 4.250%, 05/01/28@	1,392	1,323,463
Intercontinental Exchange, Inc.			144A, 3.750%, 03/15/29@	4,718	4,320,372
4.000%, 09/15/27	639	626,950	144A, 4.000%, 03/15/31@	3,921	3,538,868
			Heartland Dental LLC/Heartland		
Electronics — 0.3%			Dental Finance Corp.		
Sensata Technologies BV	0.450		144A, 8.500%, 05/01/26@	6,996	6,891,060
144A, 5.000%, 10/01/25@	3,150	3,154,779	144A, 10.500%, 04/30/28@	4,689	4,865,024
144A, 4.000%, 04/15/29@ 144A, 5.875%, 09/01/30@	3,644	3,386,756	IQVIA, Inc.		
Sensata Technologies, Inc.	2,750	2,731,692	144A, 5.000%, 05/15/27@	3,287	3,226,112
144A, 4.375%, 02/15/30@	1,225	1,136,175	144A, 5.700%, 05/15/28@	6,265	6,360,390
144A, 3.750%, 02/15/30@	3,006	2,647,635	144A, 6.500%, 05/15/30@	1,566	1,609,598
1447, 3.73070, 02/13/31@	3,000		Surgery Center Holdings, Inc., 144A		-
		13,057,037	10.000%, 04/15/27@	3,035	3,065,350
Entertainment — 0.8%					35,200,237
Cedar Fair LP			Insurance — 2.7%		
5.250%, 07/15/29	6,962	6,570,154	Alliant Holdings Intermediate		
Cedar Fair LP/Canada's Wonderland			LLC/Alliant Holdings CoIssuer		
Co./Magnum Management Corp.			144A, 6.750%, 04/15/28@	11,147	11,403,749
144A, 5.500%, 05/01/25@	5,103	5,077,173	144A, 7.000%, 01/15/31@	14,791	15,552,884
5.375%, 04/15/27	8,262	8,084,008	Alliant Holdings Intermediate		
6.500%, 10/01/28	5,484	5,451,563	LLC/Alliant Holdings Co-Issuer		
Live Nation Entertainment, Inc.,			144A, 4.250%, 10/15/27@	1,500	1,441,575
144A 4.875%, 11/01/24@	275	271 621	144A, 6.750%, 10/15/27@	7,552	7,486,717
Six Flags Entertainment Corp., 144A	375	371,621	144A, 5.875%, 11/01/29@	2,364	2,239,833
5.500%, 04/15/27@	10,244	10,014,187	AmWINS Group, Inc., 144A		0.0
Six Flags Theme Parks, Inc., 144A	10,244	10,014,107	4.875%, 06/30/29@	2,175	1,983,387
7.000%, 07/01/25@	3,366	3,380,575	BroadStreet Partners, Inc., 144A		
Vail Resorts, Inc., 144A	5,500	5,500,575	5.875%, 04/15/29@ HUB International Ltd.	3,443	3,214,066
6.250%, 05/15/25@	1,597	1,589,015	144A, 7.000%, 05/01/26@	20.076	20 102 244
	,	40,538,296	144A, 5.625%, 12/01/29@	30,076 3,503	30,192,244
		40,530,290	144A, 7.250%, 06/15/30@	44,543	3,347,503 47,047,653
Environmental Control — 0.2%			Ryan Specialty LLC, 144A	44,545	47,047,055
GFL Environmental, Inc.		- · · · · · · ·	4.375%, 02/01/30@	1,256	1,164,940
144A, 4.000%, 08/01/28@	2,597	2,400,874	USI, Inc., 144A	.,	1,104,1940
144A, 4.750%, 06/15/29@	5,382	5,068,609	7.500%, 01/15/32@	11,814	12,065,048
144A, 4.375%, 08/15/29@ 144A, 6.750%, 01/15/31@	2,045	1,888,535	,	,1	
144A, 0.750%, 01/15/31@	1,479	1,524,071			137,139,599
		10,882,089	Leisure Time — 0.1%		
Healthcare Products — 0.4%			Life Time, Inc., 144A		
Avantor Funding, Inc.			5.750%, 01/15/26@	5,724	5,681,786
144A, 4.625%, 07/15/28@	13,266	12,817,608	Lodging — 0.6%		
144A, 3.875%, 11/01/29@	3,940	3,577,497	Hilton Domestic Operating Co., Inc.		
GE HealthCare Technologies, Inc.			144A, 5.375%, 05/01/25@	2,099	2,093,281
5.650%, 11/15/27	297	307,648	144A, 5.750%, 05/01/28@	4,724	4,726,471
	5.		1447, 5./50 %, 05/01/20@	4,/44	4,/20,4/1
Hologic, Inc., 144A 3.250%, 02/15/29@	2,294	2,079,392	144A, 3.750%, 05/01/28@ 144A, 3.750%, 05/01/29@	4,724 5,197	4,819,298

	Par (000)	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
CORPORATE BONDS — (continued	I)				
Lodging — (continued)			Software — 0.4%		
144A, 4.000%, 05/01/31@	\$ 7,406	\$ 6,785,324	Black Knight InfoServ LLC, 144A		
144A, 3.625%, 02/15/32@	5,765	5,032,957	3.625%, 09/01/28@	\$ 1,062	\$ 1,008,103
Hilton Worldwide Finance			Clarivate Science Holdings Corp.		
LLC/Hilton Worldwide Finance			144A, 3.875%, 07/01/28@	1,108	1,044,847
Corp.			144A, 4.875%, 07/01/29@	795	746,016
4.875%, 04/01/27	1,438	1,416,352	MSCI, Inc.		
Marriott International, Inc.			144A, 4.000%, 11/15/29@	3,927	3,690,510
3.125%, 06/15/26	71	68,251	144A, 3.625%, 09/01/30@	2,876	2,596,316
		29,337,001	144A, 3.875%, 02/15/31@	4,434	4,050,592
Madia a a%			144A, 3.625%, 11/01/31@	3,856	3,393,600
Media – 0.9%			144A, 3.250%, 08/15/33@	2,815	2,355,063
CCO Holdings LLC/CCO Holdings			PTC, Inc., 144A		
Capital Corp.			4.000%, 02/15/28@	641	607,469
144A, 5.500%, 05/01/26@	1,473	1,463,281			19,492,516
144A, 5.125%, 05/01/27@	25,401	24,512,455			19,492,910
144A, 5.000%, 02/01/28@	23,510	22,502,270	TOTAL CORPORATE BONDS		-
		48,478,006	(Cost \$493,648,146)		501,272,160
Oil & Gas — 0.0%			LOAN AGREEMENTS‡ — 10.5%		
Pioneer Natural Resources Co.					
1.125%, 01/15/26	427	396,523	Aerospace & Defense — 0.0%		
5.100%, 03/29/26	876	882,681	TransDigm, Inc. (3 M SOFR +		
2.150%, 01/15/31	1,066	907,074	3.250%)		
		2,186,278	8.598%, 02/22/27•	295	296,469
Packaging and Containers — 0.1%			Airlines — 0.5%		
Ball Corp.			Delta Air Lines, Inc. (3 M SOFR +		
6.000%, 06/15/29	5,380	5,494,083	3.750%)		
	5,5		9.166%, 10/20/27•	6,838	6,994,559
Pharmaceuticals — 0.1%			Mileage Plus Holdings LLC (3 M	, -	
Becton Dickinson & Co.			SOFR + 5.400%)		
3.700%, 06/06/27	1,289	1,249,851	10.770%, 06/21/27•	19,810	20,460,684
PRA Health Sciences, Inc., 144A				0,	
2.875%, 07/15/26@	1,554	1,457,357			27,455,243
		2,707,208	Commercial Services — 0.1%		
	<i></i>	2,707,200	Trans Union LLC (1 M SOFR +		
Real Estate Investment Trusts – o	.3%		1.864%)		
SBA Communications Corp.			7.206%, 11/16/26 <b>•</b>	6,595	6,599,371
3.875%, 02/15/27	7,309	7,020,976			
3.125%, 02/01/29	6,791	6,102,748	Cosmetics & Personal Care – 0.3%		
SBA Tower Trust, 144A			Sunshine Luxembourg VII Sarl (3 M		
6.599%, 01/15/28@	256	263,291	SOFR + 3.600%)		
		13,387,015	8.948%, 10/01/26•	13,821	13,879,776
Retail — 0.9%			Environmental Control – 0.6%		
KFC Holding Co./Pizza Hut Holdings			Filtration Group Corp.		
LLC/Taco Bell of America LLC,			(1 M EURIBOR + 4.250%),		
144A			8.093%, 10/21/28•	7,762	8,536,062
4.750%, 06/01/27@	8,757	8,623,894	(1 M SOFR + 3.614%), 8.970%,	1,1	,55,,,,,,,,
Yum! Brands, Inc.	-// 5/	-,5,-51	10/21/28•	8,558	8,561,059
144A, 4.750%, 01/15/30@	4,113	3,986,813	(1 M SOFR + 4.364%), 9.720%,	-,550	-,50,,05
3.625%, 03/15/31	4,955	4,468,644	10/21/28•	15,037	15,087,143
4.625%, 01/31/32	9,522	8,907,164		10,007	
5.375%, 04/01/32	10,196	10,020,064			32,184,264
6.875%, 11/15/37		3,450,873	Healthcare Products — 0.0%		
	3,145 6,988		Avantor Funding, Inc. (1 M SOFR +		
5.350%, 11/01/43	0,900	6,795,830	2.350%)		
		46,253,282	7.706%, 11/08/27•	669	670,023

	Par (000)	Value <sup>†</sup>		Par (000)	Value <sup>†</sup>
LOAN AGREEMENTS <sup>‡</sup> — (continue	d)				
Healthcare Services — 1.0%			Lodging — 0.3%		
ADMI Corp.			Hilton Domestic Operating Co., Inc.		
(1 M SOFR + 5.750%), 11.105%,			(1 M SOFR + 1.750%)		
04/30/25•	\$ 1,833	\$ 1,826,331	7.105%, 06/21/28•	\$13,589	\$13,608,394
(1 M SOFR + 3.489%), 8.845%,	-		Media — 0.1%		
12/23/27•	6,131	5,771,967	Charter Communications Operating		
(1 M SOFR + 3.864%), 9.220%,			LLC (3 M SOFR + 1.750%)		
12/23/27•	10,694	10,132,618	7.133%, 02/01/27•	4,739	4,736,345
Heartland Dental LLC (1 M SOFR +			7.13370, 02/01/27	7755	
5.000%)	-6.066		Retail — 0.4%		
10.358%, 04/28/28 •	16,866	16,805,968	1011778 BC ULC (1 M SOFR +		
Loire Finco Luxembourg Sarl (1 M			2.250%)		
SOFR + 3.850%) 9.206%, 04/21/27•	2,260	2 200 109	7.606%, 09/23/30•	3,108	3,107,028
Loire US Holdco 1, Inc. (1 M SOFR +	2,200	2,200,108	IRB Holding Corp. (1 M SOFR +		
3.600%)			3.100%)		
8.956%, 04/21/27•	15,769	15,348,873	8.456%, 12/15/27•	15,827	15,838,248
0.93070, 04/21/27	13,709				18,945,276
		52,085,865	Software — 3.1%		
Insurance — 4.0%			Applied Systems, Inc.		
Alliant Holdings Intermediate LLC			(3 M SOFR + 4.500%), 9.848%,		
(1 M SOFR + 3.500%)			09/18/26•	30,551	30,659,011
8.865%, 11/06/30	26,958	27,045,451	(1 M SOFR + 6.750%), 12.098%,		
AssuredPartners, Inc.			09/17/27•	5,955	5,980,111
(1 M SOFR + 3.500%), 8.856%,			AthenaHealth Group, Inc. (1 M		
02/12/27•	4,951	4,958,819	SOFR + 3.250%)		
(1 M SOFR + 3.614%), 8.970%, 02/12/27•	1 600	1605 704	8.606%, 02/15/29•	19,786	19,677,398
(1 M SOFR + 3.614%), 8.970%,	1,603	1,605,794	Azalea TopCo, Inc.		
02/12/27•	927	928,036	(1 M SOFR + 3.614%), 8.970%,		
(1 M SOFR + 3.864%), 9.220%,	927	920,030	07/24/26•	18,567	18,344,132
02/12/27•	9,031	9,046,860	(1 M SOFR + 3.850%), 9.206%,		
BroadStreet Partners, Inc.	5,05	5)040,000	07/24/26•	3,401	3,354,391
(1 M SOFR + 3.114%), 8.470%,			(1 M SOFR + 3.864%), 9.220%,	6	6
01/27/27•	2,288	2,287,600	07/24/26•	6,103	6,010,970
(1 M SOFR + 3.750%), 9.106%,			Epicor Software Corp. (1 M SOFR + 3.364%), 8.720%,		
01/29/29•	11,181	11,198,733	07/30/27•	895	807175
HIG Finance 2 Ltd. (1 M ICE LIBOR			(1 M SOFR + 3.750%), 9.106%,	095	897,175
+ 3.250%)			07/30/27•	610	614,853
8.750%, 11/12/27•	16,954	16,969,221	Qualtrics Acquireco LLC (1 M SOFR	010	0,4,0,5
HUB International Ltd.			+ 3.500%)		
(3 M SOFR + 4.000%), 9.369%,			8.856%, 06/28/30(1),•	568	568,975
11/10/29•	8,282	8,307,935	RealPage, Inc.	2	0,010
(3 M SOFR + 4.250%), 9.662%,			(1 M SOFR + 3.114%), 8.470%,		
06/20/30	76,965	77,255,263	04/24/28•	16,653	16,500,813
Ryan Specialty Group LLC (1 M			(1 M SOFR + 6.614%), 11.970%,		
SOFR + 3.100%)	4 9 9 9		04/23/29•	700	698,257
8.456%, 09/01/27• USI, Inc.	4,892	4,879,803	Sophia LP		
(3 M SOFR + 3.000%), 8.348%,			(1 M SOFR + 3.600%), 8.956%,		
(3 M 301 K + 3.000 %), 8.348 %, 11/22/29•	16,314	16,326,557	10/07/27•	7,192	7,198,669
(3 M SOFR + 3.250%), 8.598%,	10,514	10,520,557	(1 M SOFR + 4.250%), 9.606%,		-
09/27/30•	25,651	25,659,106	10/07/27•	2,140	2,135,398
- 31 - 11 3 -			Storable, Inc.		
		206,469,178	(3 M SOFR + 3.500%), 8.684%,	1 000	1 907-0-
			04/17/28•	1,833	1,827,167

	Par (000)	Value <sup>†</sup>
LOAN AGREEMENTS <sup>‡</sup> — (continue	ed)	
Software — (continued)		
(3 M SOFR + 3.500%), 8.848%,		
04/17/28•	\$ 14	\$ 14,403
(1 M SOFR + 3.500%), 8.856%,		
04/17/28• UKG, Inc. (3 M SOFR + 3.350%)	3,816	3,804,321
8.764%, 05/04/26•	38,519	38,581,802
	5-,5-5	156,867,846
Telecommunications — 0.1%		190,007,040
SBA Senior Finance II LLC (1 M		
SOFR + 1.850%)		
7.210%, 04/11/25•	7,324	7,330,176
TOTAL LOAN AGREEMENTS		
(Cost \$539,014,017)		541,128,226
U.S. TREASURY OBLIGATIONS -	11.3%	
U.S. Treasury Notes		
3.500%, 02/15/33	63,356	61,559,458
3.375%, 05/15/33	237,496	228,404,356
3.875%, 08/15/33	161,648	161,774,087
4.500%, 11/15/33	121,321	127,633,483
TOTAL U.S. TREASURY OBLIGATI (Cost \$562,149,041)	UNS	579,371,384
	Number of Shares	
SHORT-TERM INVESTMENTS - 6	.2%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day		
effective yield 5.258%) T. Rowe Price Government Reserve Investment Fund (seven-day	26,594,075	26,594,075
effective yield 5.490%)	289,301,174	289,301,174
TOTAL SHORT-TERM INVESTMEN	ITS	
(Cost \$315,895,249)		315,895,249
TOTAL INVESTMENTS - 100.1%		
(Cost \$4,601,211,004) Other Assets & Liabilities — (0.1)%	Ď	\$    5,131,062,130 (5,382,048)
TOTAL NET ASSETS — 100.0%		\$ 5,125,680,082
	Number of Contracts	
WRITTEN OPTIONS $-(0.2)\%$		
Call Options		
TOTAL WRITTEN OPTIONS (See open written options schedule (Premiums \$(17,244,918))	<b>e)</b> 20,749	<u>\$ (12,640,597</u> )

<sup>†</sup> See Security Valuation Note.

- @ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2023, the aggregate value of Rule 144A securities was \$401,042,617, which represents 7.8% of the Fund's net assets.
- \* 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 December 31, 2023, the aggregate value of restricted securities was \$14,009,654 which represented 0.3% 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	\$21,086,237	\$14,009,654			

- 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.
- <sup>‡</sup> Loan Agreements in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the Prime Rate offered by one or more major U.S. banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Rate shown represents the actual rate at December 31, 2023. Loan Agreements, while exempt from registration under the Security Act of 1933, as amended (the "1933 Act"), contain certain restrictions on resale and cannot be sold publicly. Floating rate Loan Agreements often require repayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.

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&P— Standards & Poor's SOFR— Secured Overnight Financing Rate. UST— US Treasury. Yr— Year.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

	ASSETS TABLE											
Description	Total Market Value at 12/31/2023		Marke Value a			Level 1 Quoted Price		Quoted		Level 2 Significant Observable Input		Level 3 Significant nobservable Input^
Asset Backed												
Securities	\$	1,57 ,5		_	\$	4,578,582	\$	-				
Common Stocks Real Estate Investment		3,148,335,916		3,148,335,916		_		-				
Trusts		13,924,537		13,924,537		_		-				
Preferred Stocks Auto								_				
Manufacturers Diversified Financial		14,009,654		_		_	1	4,009,654				
Services		250,523		250,523		—		-				
Electric		10,883,637		10,883,637		_		-				
Gas		1,412,262		1,412,262		_		_				
Total Preferred Stocks		26,556,076		12,546,422		_		14,009,654				
Corporate Bonds		501,272,160				501,272,160						
Loan Agreements		541,128,226				540,559,251		568,975				
U.S. Treasury Obligations		579,371,384		_		579,371,384						
Short-Term Investments		315,895,249		315,895,249				_				
Total Investments	\$	5,131,062,130	\$	3,490,702,124	\$	1,625,781,377	\$	14,578,629				

LIABILITIES TABLE Total Level 2 Level 3 Market Level 1 Significant Significant Value at Quoted **Observable Unobservable** Description 12/31/2023 Price Input Input^ Other Financial Instruments<sup>(1)</sup> Written Options \$(12,640,597) \$(12,577,283) \$-\$(63,314) Total Liabilities-Other **Financial Instruments** \$ (12,640,597) \$ (12,577,283) \$ — \$ (63,314)

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

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.

Open written options contracts held by the Fund at December 31, 2023 are as follows:

# Open Written Options

Over-the-counter

#### **Call Options**

	# of		Exercise	Expiration	
Description	Contracts	Notional	Price	Date	Value
AbbVie, Inc. <sup>(5)</sup>	253	\$ 4,427,500	\$ 175	01/19/24 \$	(759)
AbbVie, Inc. <sup>(5)</sup>	380	6,840,000	180	01/19/24	(1,140)
AbbVie, Inc. <sup>(5)</sup>	128	2,368,000	185	01/19/24	(640)
AbbVie, Inc. <sup>(1),(5)</sup>	128	2,496,000	195	01/19/24	(128)
AbbVie, Inc. <sup>(1),(5)</sup>	128	2,560,000	200	01/19/24	(128)
AbbVie, Inc. <sup>(3)</sup>	403	6,448,000	160	01/17/25	(435,240)
AbbVie, Inc. <sup>(3)</sup>	404	6,666,000	165	01/17/25	(353,500)
AbbVie, Inc. <sup>(5)</sup>	250	4,125,000	165	01/17/25	(218,750)
AbbVie, Inc. <sup>(5)</sup>	249	4,233,000	170	01/17/25	(168,075)
AbbVie, Inc. <sup>(3)</sup>	510	8,925,000	175	01/17/25	(267,750)
Alphabet, Inc. <sup>(3)</sup>	624	8,860,800	142	01/19/24	(119,808)
Amazon.com, Inc. <sup>(7)</sup>	648	8,748,000	135	01/19/24	(1,146,960)

#### **Call Options**

Call Options	# of		Exercise	Expiration	
Description	Contracts	Notional	Price	Date	Value
Analog Devices, Inc. <sup>(6)</sup>		\$ 3,100,000	\$200	01/19/24 \$	(56,885)
Analog Devices, Inc. <sup>(6)</sup>	31	651,000	210	01/19/24	(1,643)
Analog Devices, Inc. <sup>(6)</sup>	31	651,000	210	06/21/24	(31,620)
Analog Devices, Inc. <sup>(6)</sup>	31	682,000	220	06/21/24	(19,220)
Apple, Inc. <sup>(5)</sup>	374	7,293,000	195	01/19/24	(79,662)
Apple, Inc. <sup>(5)</sup>	312	6,240,000	200	01/19/24	(20,904)
Apple, Inc. <sup>(5)</sup>	62	1,271,000	205	01/19/24	(1,178)
Becton Dickinson & Co. $(1),(4)$	194	5,238,000	270	01/19/24	(5,044)
Becton Dickinson & Co. $^{(1),(4)}$	194	5,432,000	280	01/19/24	(7,372)
Becton Dickinson & Co. <sup>(1),(4)</sup>	130	3,770,000	290	01/19/24	(13,000)
Becton Dickinson & Co. <sup>(1),(4)</sup>	130	3,900,000	300	01/19/24	(2,470)
Danaher Corp. $^{(1),(5)}$	321	9,309,000	290	01/19/24	(17,655)
Danaher Corp. $(1),(5)$	66	1,980,000	300	01/19/24	(330)
Danaher Corp. $^{(1),(5)}$	66	2,046,000	310	01/19/24	(2,112)
Danaher Corp. $(1),(5)$	66	2,112,000	320	01/19/24	(3,960)
Equifax, Inc. <sup>(3)</sup>	31	713,000	230	01/19/24	(54,870)
Equifax, Inc. <sup>(3)</sup>	31	744,000	240	01/19/24	(32,705)
Exelon Corp. <sup>(5)</sup>	1,832	8,244,000	45	01/19/24	(3,664)
Exelon Corp. $^{(5)}$	436	2,049,200	47	01/19/24	(2,180)
Exelon Corp. $^{(1),(5)}$	496	2,480,000	50	01/19/24	(2,480)
Exelon Corp. $^{(1),(5)}$	62	291,400	47	06/21/24	(620)
GE HealthCare Technologies, Inc. <sup>(7)</sup>	124	1,054,000	85	01/19/24	(744)
GE HealthCare Technologies, Inc. <sup>(1),(7)</sup>	373	3,357,000	90	01/19/24	(1,865)
Hilton Worldwide Holdings, Inc. <sup>(7)</sup>	124	1,984,000	160	01/19/24	(287,680)
Intercontinental Exchange, Inc. <sup>(3)</sup>	378	4,347,000	115	01/19/24	(524,664)
Intercontinental Exchange, Inc. <sup>(3)</sup>	410	5,125,000	125	01/17/25	(628,120)
Intercontinental Exchange, Inc. <sup>(3)</sup>	410	5,330,000	130	01/17/25	(496,100)
Keurig Dr Pepper, Inc. $(1),(3)$	340	1,258,000	37	01/19/24	(1,020)
Keurig Dr Pepper, Inc. $^{(1),(3)}$	340	1,360,000	40	01/19/24	(2,040)
Keurig Dr Pepper, Inc. <sup>(3)</sup>	831	2,908,500	35	01/17/25	(116,340)
Keurig Dr Pepper, Inc. <sup>(3)</sup>	831	3,074,700	37	01/17/25	(112,185)
KKR & Co., Inc. <sup>(6)</sup>	62	403,000	65	01/19/24	(114,700)
Linde PLC <sup>(7)</sup> Linde PLC <sup>(7)</sup>	126	4,914,000	390	01/19/24	(268,380)
Linde PLC <sup>(7)</sup>	31	1,224,500	395	01/19/24	(52,080)
Linde PLC <sup>(7)</sup>	31	1,271,000	410	01/19/24	(21,700)
Linde PLC <sup>(7)</sup>	124	5,704,000	460	01/17/25	(208,320)
Marsh & McLennan Cos., Inc. <sup>(4)</sup>	124	5,952,000	480	01/17/25 01/19/24	(152,520)
Marsh & McLennan Cos., Inc. <sup>(4)</sup>	31	620,000	200	07/19/24	(372)
Marsh & McLennan Cos., Inc. <sup>(4)</sup>	130 130	2,730,000 2,860,000	210 220	07/19/24	(14,300) (2,600)
Marsh & McLehnah Cos., Inc. 4	189	2,800,000 7,749,000	410	07/19/24 01/19/24	(352,674)
Mastercard, Inc. <sup>(4)</sup>	159	6,678,000	420	01/19/24	(352,074) (160,590)
Mastercard, Inc. <sup>(4)</sup>	31	1,317,500	425	01/19/24	(21,855)
Mastercard, Inc. <sup>(4)</sup>	128	5,504,000	430	01/19/24	(55,680)
Microsoft Corp. <sup>(6)</sup>	120	4,464,000	360	01/19/24	(234,360)
Microsoft Corp. <sup>(6)</sup>	46	1,679,000	365	01/19/24	(66,240)
Microsoft Corp. <sup>(6)</sup>	40 124	4,650,000	375	01/19/24	(96,100)
Microsoft Corp. <sup>(6)</sup>	46	1,771,000	385	01/19/24	(15,318)
NXP Semiconductors N.V. <sup>(7)</sup>	62	1,302,000	210	01/19/24	(132,680)
NXP Semiconductors N.V. <sup>(7)</sup>	62	1,364,000	220	01/19/24	(76,446)
NXP Semiconductors N.V. <sup>(7)</sup>	46	1,012,000	220	06/21/24	(124,844)
Republic Services, Inc. <sup>(7)</sup>	40 59	1,003,000	170	07/19/24	(35,400)
Republic Services, Inc. <sup>(7)</sup>	59	1,032,500	175	07/19/24	(23,600)
Roper Technologies, Inc. <sup>(3)</sup>	31	1,581,000	510	02/16/24	(126,480)
Roper Technologies, Inc. <sup>(3)</sup>	115	6,670,000	580	12/20/24	(304,750)
Roper Technologies, Inc. <sup>(3)</sup>	115	6,900,000	600	12/20/24	(253,000)
S&P Global, Inc. <sup>(2)</sup>	43	1,720,000	400	01/19/24	(163,400)
	Ст	.,,_0,000	7.00	с.,. <i>э/ –</i> т	(

#### **Call Options**

Call Options					
	# of		Exercise	Expiration	
Description	Contracts	Notional	Price	Date	Value
S&P Global, Inc. <sup>(6)</sup>	31	\$ 1,240,000	\$400	01/19/24 \$	(117,800)
S&P Global, Inc. <sup>(2)</sup>	20	820,000	410	01/19/24	(65,420)
S&P Global, Inc. <sup>(6)</sup>	31	1,271,000	410	01/19/24	(101,401)
S&P Global, Inc. <sup>(2)</sup>	43	1,806,000	420	01/19/24	(100,577)
S&P Global, Inc. <sup>(2)</sup>	20	860,000	430	01/19/24	(33,300)
S&P Global, Inc. <sup>(2)</sup>	20	900,000	450	01/19/24	(5,800)
S&P Global, Inc. <sup>(2)</sup>	20	940,000	470	01/19/24	(100)
Salesforce, Inc. <sup>(4)</sup>	93	2,139,000	230	01/19/24	(319,548)
Salesforce, Inc. <sup>(4)</sup>	93	2,232,000	240	01/19/24	(228,315)
Salesforce, Inc. <sup>(4)</sup>	31	713,000	230	06/21/24	(142,104)
Salesforce, Inc. <sup>(4)</sup>	31	744,000	240	06/21/24	(119,970)
Stryker Corp. <sup>(7)</sup>	128	3,712,000	290	01/19/24	(156,160)
Stryker Corp. <sup>(7)</sup>	128	3,840,000	300	01/19/24	(70,528)
Stryker Corp. <sup>(7)</sup>	95	2,945,000	310	01/19/24	(18,050)
Stryker Corp. <sup>(7)</sup>	84	2,688,000	320	01/19/24	(3,780)
Stryker Corp. <sup>(7)</sup>	53	1,749,000	330	01/17/25	(104,304)
Stryker Corp. <sup>(7)</sup>	53	1,802,000	340	01/17/25	(84,800)
The PNC Financial Services Group, Inc. <sup>(5)</sup>	153	2,601,000	170	01/19/24	(7,650)
The PNC Financial Services Group, Inc. <sup>(5)</sup>	249	4,357,500	175	01/19/24	(2,490)
The PNC Financial Services Group, Inc. <sup>(1),(5)</sup>	99	1,831,500	185	01/19/24	(990)
The PNC Financial Services Group, Inc. <sup>(1),(5)</sup>	99	1,881,000	190	01/19/24	(990)
The PNC Financial Services Group, Inc. <sup>(5)</sup>	99	1,980,000	200	01/19/24	(495)
UnitedHealth Group, Inc. <sup>(5)</sup>	62	3,410,000	550	01/19/24	(17,546)
UnitedHealth Group, Inc. <sup>(3)</sup>	201	11,658,000	580	01/17/25	(612,045)
UnitedHealth Group, Inc. <sup>(5)</sup>	220	13,200,000	600	01/17/25	(521,400)
Visa, Inc. <sup>(4)</sup>	223	5,352,000	240	01/19/24	(474,990)
Visa, Inc. <sup>(4)</sup>	93	2,278,500	245	01/19/24	(156,240)
Visa, Inc. <sup>(4)</sup>	192	4,800,000	250	01/19/24	(237,120)
Visa, Inc. <sup>(4)</sup>	223	5,798,000	260	01/19/24	(93,660)
Visa, Inc. <sup>(4)</sup>	15	375,000	250	06/21/24	(35,625)
Visa, Inc. <sup>(4)</sup>	15	390,000	260	06/21/24	(24,855)
Yum! Brands, Inc. <sup>(7)</sup>	899	12,586,000	140	01/19/24	(4,495)
Yum! Brands, Inc. <sup>(1),(3)</sup>	222	3,219,000	145	01/19/24	(1,110)
Yum! Brands, Inc. <sup>(3)</sup>	222	3,330,000	150	01/19/24	(2,220)
Yum! Brands, Inc. <sup>(7)</sup>	472	6,844,000	145	01/17/25	(264,320)
Yum! Brands, Inc. <sup>(7)</sup>	472	7,080,000	150	01/17/25	(188,800)
Total Written Options				\$	12,640,597)

(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.

- (2) Counterparty Bank of America
- (3) Counterparty Citigroup
- (4) Counterparty Goldman Sachs
- (5) Counterparty JP Morgan
- (6) Counterparty UBS Securities
- (7) Counterparty WellsFargo

	Number of Shares	Value <sup>†</sup>
AFFILIATED EQUITY FUNDS - 59.79	6	
Penn Series Index 500 Fund* (Cost \$23,379,396)	1,071,038	\$ 45,658,346
AFFILIATED FIXED INCOME FUNDS	- 39.8%	
Penn Series Quality Bond Fund* (Cost \$30,231,808)	1,910,494	30,376,859
SHORT-TERM INVESTMENTS - 0.39	6	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%) (Cost \$205,484)	205,484	205,484
TOTAL INVESTMENTS — 99.8% (Cost \$53,816,688) Other Assets & Liabilities — 0.2%		\$76,240,689 169,378
TOTAL NET ASSETS — 100.0%		\$ 76,410,067

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Affiliated Equity Funds Affiliated Fixed Income	\$45,658,346	\$45,658,346	\$—	\$—					
Funds	30,376,859	30,376,859	_	—					
Short-Term Investments	205,484	205,484	_	_					
Total Investments	\$ 76,240,689	\$ 76,240,689	\$ —	\$ —					

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

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Growth Stock Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 98.4%					
Advertising — 0.3%			Internet — 22.4%		
The Trade Desk, Inc., Class A*	11,755	\$ 845,890	Alphabet, Inc., Class A*	112,580	\$ 15,726,300
Aerospace & Defense — 0.5%			Alphabet, Inc., Class C*	39,240	5,530,093
Airbus S.E.	9,733	1,503,635	Amazon.com, Inc.*	141,665	21,524,580
Albus S.E.	9,733	1,503,035	Booking Holdings, Inc.*	378	1,340,849
Apparel — 0.6%			Coupang, Inc.*	115,358	1,867,646
NIKE, Inc., Class B	18,182	1,974,020	Maplebear, Inc.* Meta Platforms, Inc., Class A*	3,755 33,812	88,130 11,968,095
Auto Manufacturers — 3.4%			Netflix, Inc.*	8,608	4,191,063
Ferrari N.V.	5,252	1,777,434	Pinterest, Inc., Class A*	58,998	2,185,286
Rivian Automotive, Inc., Class A*	5,252 191,058	4,482,221	Shopify, Inc., Class A*	26,942	2,098,782
Tesla, Inc.*	17,774	4,416,484	Spotify Technology S.A.*	9,892	1,858,806
	•/)//+		Uber Technologies, Inc.*	24,073	1,482,175
		10,676,139		1, 1, 2	69,861,805
Auto Parts & Equipment — 0.2%					09,001,009
Aurora Innovation, Inc.*	132,468	578,885	Lodging — 0.6%		
Biotechnology — 1.5%			Las Vegas Sands Corp.	36,506	1,796,460
Argenx S.E., ADR*	3,916	1,489,764	Miscellaneous Manufacturing — 1.19	6	
Legend Biotech Corp., ADR*	15,249	917,532	Teledyne Technologies, Inc.*	7,796	3,479,277
Vertex Pharmaceuticals, Inc.*	5,968	2,428,320			
,	2,0	4,835,616	Oil & Gas Services — 0.8%		
		4,055,010	Schlumberger N.V.	47,440	2,468,778
Chemicals — 0.9% Linde PLC	6	a 9=C 499	Pharmaceuticals — 4.6%		
	6,955	2,856,488	Eli Lilly & Co.	16,101	9,385,595
Commercial Services — 0.7%			The Cigna Group.	11,079	3,317,607
Cintas Corp.	1,750	1,054,655	Zoetis, Inc.	8,796	1,736,066
TransUnion	14,805	1,017,251			14,439,268
		2,071,906			
Computers — 9.8%			<b>Retail — 2.4%</b> Chipotle Mexican Grill, Inc.*	1 0 2 0	
Accenture PLC, Class A	7,343	2,576,732	Dollar General Corp.	1,030 22,683	2,355,569 3,083,754
Apple, Inc.	144,837	27,885,468	Floor & Decor Holdings, Inc., Class A*	6,459	720,566
Apple, me.	144,037		Ross Stores, Inc.	9,959	1,378,226
		30,462,200	Robb Otoreb, me.	0,000	
Diversified Financial Services – 6.	-				7,538,115
Ant Group Co., Ltd.(1),*,#	385,173	377,161	Semiconductors — 9.6%	_	
Mastercard, Inc., Class A	17,929	7,646,898	Advanced Micro Devices, Inc.*	21,196	3,124,502
The Charles Schwab Corp.	32,216	2,216,461	ASML Holding N.V.	5,568	4,214,531
Visa, Inc., Class A	38,341	9,982,079	Intel Corp.	27,515	1,382,629
		20,222,599	Lam Research Corp. NVIDIA Corp.	2,779 38,440	2,176,679 19,036,257
Electronics — 0.0%			NVIDIN Colp.	30,440	
Amphenol Corp., Class A	992	98,337			29,934,598
Healthcare Products — 3.7%			Software — 23.6%		
Avantor, Inc.*	45 257	1 000 017	Adobe, Inc.*	6,545	3,904,747
Danaher Corp.	45,257 8,994	1,033,217 2,080,672	Atlassian Corp., Class A*	9,456	2,249,204
Intuitive Surgical, Inc.*	14,747	4,975,048	Ceridian HCM Holding, Inc.*	11,452	768,658
Stryker Corp.	4,781	1,431,718	Dynatrace, Inc.*	36,086	1,973,543
Thermo Fisher Scientific, Inc.	3,644	1,934,199	Fiserv, Inc.* Intuit, Inc.	26,657 8,101	3,541,116
,	27 11		Magic Leap, Inc., Class A(1),*,#		5,063,368 6,494
Usekharma Carrelan a		11,454,854	Magic Leap, Inc., Class A(1), ,# Microsoft Corp.	1,353 112,259	42,213,874
Healthcare Services — 2.7%		0	Monday.com Ltd.*	1,973	370,549
UnitedHealth Group, Inc.	15,914	8,378,244	MongoDB, Inc.*	1,735	709,355
Insurance — 1.0%			Roper Technologies, Inc.	5,215	2,843,062
	12 001	2464 266			
Chubb Ltd.	13,991	3,161,966	Salesforce, Inc.*	14,211	3,739,483

### Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Growth Stock Fund

	Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)		
Software — (continued)		
Snowflake, Inc., Class A*	4,537	\$ 902,863
Stripe, Inc., Class B(1),*,#	8,608	192,303
		73,842,998
Telecommunications — 1.1%		
T-Mobile US, Inc.	20,847	3,342,399
Transportation – 0.4%		
Old Dominion Freight Line, Inc.	3,506	1,421,087
TOTAL COMMON STOCKS		_
(Cost \$188,213,754)		307,245,564
PREFERRED STOCKS — 1.1%		
Auto Manufacturers — 0.4%		
Dr. Ing. h.c. F. Porsche AG	10,781	949,559
Waymo LLC, Series A-2, CONV(1),*,#	3,737	213,196
		1,162,755
Electronics — 0.7%		
GM Cruise, Class F, CONV(1),*,#	27,200	158,848
Sartorius AG	5,210	1,913,220
		2,072,068
TOTAL PREFERRED STOCKS		
(Cost \$3,674,262)		3,234,823
SHORT-TERM INVESTMENTS - 0.5	5%	
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 5.258%)	999,826	999,826
T. Rowe Price Government Reserve		
Investment Fund (seven-day		
effective yield 5.490%)	604,106	604,106
TOTAL SHORT-TERM INVESTMENT	- ,	
TOTAL SHORT-TERM INVESTMENT (Cost \$1,603,932)	- ,	<u> </u>
TOTAL SHORT-TERM INVESTMENT (Cost \$1,603,932) TOTAL INVESTMENTS — 100.0%	- ,	1,603,932
TOTAL SHORT-TERM INVESTMENT (Cost \$1,603,932) TOTAL INVESTMENTS — 100.0% (Cost \$193,491,948)	- ,	1,603,932 \$ 312,084,319
TOTAL SHORT-TERM INVESTMENT (Cost \$1,603,932) TOTAL INVESTMENTS — 100.0%	- ,	1,603,932

# Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At December 31, 2023, the aggregate value of restricted securities was \$948,002 which represented 0.3% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

Investment	Date of Acquisition	Cost	Value
Ant Group Co., Ltd.	08/14/23	\$ 385,173	\$ 377,161
GM Cruise, Class F	05/07/19	496,400	158,848
Magic Leap, Inc., Class A	01/20/16	657,500	6,494
Stripe, Inc., Class B	12/17/19	135,060	192,303
Waymo LLC, Series A-2	05/08/20	320,886	213,196
Total		\$1,995,019	\$948,002
ADD American Deveritery D	a a a in t		

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

#### Country Weightings as of 12/31/2023<sup>††</sup>

United States	92%
Netherlands	2
Switzerland	1
Germany	1
Ireland	1
Australia	1
Canada	1
Other	1
Total	100%

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE								
Description		Value at Qu		Level 1 Quoted Price	Level 2 Significant Observable Input		Level 3 Significant Unobservable Input	
Common Stocks								
Advertising	\$	845,890	\$	845,890	\$	_	\$	_
Aerospace & Defense		1,503,635		-	1	,503,635		_
Apparel		1,974,020		1,974,020		_		_
Auto Manufacturers		10,676,139		10,676,139		_		_
Auto Parts & Equipment		578,885		578,885		_		_
Biotechnology		4,835,616		4,835,616		_		_
Chemicals		2,856,488		2,856,488		_		_
Commercial Services		2,071,906		2,071,906		_		_
Computers Diversified Financial	3	0,462,200		30,462,200		_		_
Services	2	.0,222,599		19,845,438		-		377,161

† 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.

## Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Growth Stock Fund

ASSETS TABLE							
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Electronics	\$ 98,337	\$ 98,337	\$ -	\$ —			
Healthcare Products	11,454,854	11,454,854	-	_			
Healthcare Services	8,378,244	8,378,244	-	_			
Insurance	3,161,966	3,161,966	-	_			
Internet	69,861,805	69,861,805	-	_			
Lodging	1,796,460	1,796,460	-	_			
Miscellaneous							
Manufacturing	3,479,277	3,479,277	-	_			
Oil & Gas Services	2,468,778	2,468,778	-	_			
Pharmaceuticals	14,439,268	14,439,268	-	_			
Retail	7,538,115	7,538,115	-	_			
Semiconductors	29,934,598	29,934,598	-	_			
Software	73,842,998	73,644,201	-	198,797			
Telecommunications	3,342,399	3,342,399	-	_			
Transportation	1,421,087	1,421,087	-				
Total Common Stocks	307,245,564	305,165,971	1,503,635	575,958			
Preferred Stocks							
Auto Manufacturers	1,162,755	-	949,559	213,196			
Electronics	2,072,068	_	1,913,220	158,848			
Total Preferred Stocks	3,234,823	_	2,862,779	372,044			
Short-Term Investments	1,603,932	1,603,932	_				
Total Investments	\$ 312,084,319	\$ 306,769,903	\$ 4,366,414	\$ 948,002			

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

## Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Cap Growth Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 97.2%					
Apparel — 2.9%			Healthcare Products — (continued)		
LVMH Moet Hennessy Louis Vuitton			Boston Scientific Corp.*	21,329	\$ 1,233,029
S.E.	1,030	\$ 836,913	Danaher Corp.	2,825	653,535
NIKE, Inc., Class B	10,143	1,101,226	STERIS PLC	6,289	1,382,637
		1,938,139	Stryker Corp.	896	268,316
Auto Parts & Equipment — 1.3%			Thermo Fisher Scientific, Inc.	1,483	787,162
Aptiv PLC*	9,872	885,716			6,471,621
	5,072		Healthcare Services — 2.1%		
Beverages — 1.1%			ICON PLC*	4,941	1,398,649
PepsiCo, Inc.	4,264	724,198			
Chambre I. and			Household Products & Wares — 2.3%		
Chemicals – 1.4%			Church & Dwight Co., Inc.	16,312	1,542,463
The Sherwin-Williams Co.	3,038	947,552	I		
Commercial Services — 4.2%			Insurance — 3.2%		
Equifax, Inc.	2,137	528,459	Aon PLC, Class A	4,611	1,341,893
Gartner, Inc.*	2,269	1,023,568	Marsh & McLennan Cos., Inc.	4,169	789,901
Moody's Corp.	2,209	1,003,349			2,131,794
Verisk Analytics, Inc.	1,058	252,714	Internet — 6.4%		
vensk / mary des, mer	1,050		Alphabet, Inc., Class A*	25,129	3,510,270
		2,808,090	Tencent Holdings Ltd.	21,700	819,281
Computers — 9.8%			reneem norunge zun	2.,,, 00	
Accenture PLC, Class A	7,926	2,781,312			4,329,551
Apple, Inc.	20,130	3,875,629	Machinery — Diversified — 1.2%		
		6,656,941	Otis Worldwide Corp.	8,995	804,783
Cosmetics & Personal Care – 1.6%			Media — 1.1%	0	-6
The Estee Lauder Cos., Inc., Class A	7,355	1,075,669	The Walt Disney Co.	8,499	767,375
Diversified Financial Services - 7.7%	6		Pharmaceuticals — 1.2%		
Brookfield Asset Management Ltd.,			Becton Dickinson & Co.	3,463	844,383
Class A	14,901	598,492		0,1 0	
Mastercard, Inc., Class A	1,965	838,092	Retail — 4.5%		
The Charles Schwab Corp.	10,801	743,109	Ross Stores, Inc.	9,489	1,313,183
Visa, Inc., Class A	11,655	3,034,379	Starbucks Corp.	8,865	851,128
	,		The TJX Cos., Inc.	9,280	870,557
		5,214,072			3,034,868
Electric — 1.4%			Semiconductors — 6.1%		
Xcel Energy, Inc.	15,349	950,256			1 470 10 4
	<b>a</b> 0/		Analog Devices, Inc.	7,414	1,472,124
Electrical Components & Equipment			NVIDIA Corp.	2,435	1,205,861
Eaton Corp. PLC	4,536	1,092,360	Taiwan Semiconductor Manufacturing	0 501	007464
Schneider Electric S.E.	2,745	552,585	Co., Ltd., ADR	9,591	997,464
		1,644,945	Texas Instruments, Inc.	2,675	455,980
Electronics — 5.4%					4,131,429
Amphenol Corp., Class A	18,145	1,798,714	Software — 16.9%		
Hubbell, Inc.	2,910	957,186	Adobe, Inc.*	1,321	788,108
TE Connectivity Ltd.	6,530	917,465	Electronic Arts, Inc.	3,746	512,490
-	,		Fiserv, Inc.*	7,246	962,559
		3,673,365	Microsoft Corp.	24,342	9,153,566
Environmental Control — 0.5%			·		11,416,723
Veralto Corp.	4,346	357,502			11,410,723
Food — 1.7%			Transportation — 1.2%		
McCormick & Co., Inc.	16 007	1 1 - 9 1 4 -	Canadian Pacific Kansas City Ltd.	10,366	819,536
	16,927	1,158,145	TOTAL COMMON STOCKS		
Healthcare Products — 9.6%			(Cost \$46,580,560)		65,727,765
Abbott Laboratories	5,097	561,027			
Agilent Technologies, Inc.	11,407	1,585,915			
	, 1-7	,0-0,0-0			

## Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Cap Growth Fund

	Number of Shares	Value <sup>†</sup>
REAL ESTATE INVESTMENT TRUSTS	- 1.9%	
Diversified — 1.9%		
American Tower Corp.		
(Cost \$1,290,536)	6,038	<u>\$1,303,483</u>
SHORT-TERM INVESTMENTS — 0.7%	)	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%)		
(Cost \$476,342)	476,342	476,342
TOTAL INVESTMENTS – 99.8% (Cost \$48,347,438) Other Assets & Liabilities – 0.2%		\$ 67,507,590
TOTAL NET ASSETS - 100.0%		\$ 67,625,121
<ul> <li>* See Security Valuation Note.</li> <li>* Non-income producing security.</li> <li>ADR— American Depositary Receipt.</li> </ul>		
PLC— Public Limited Company.		
S.E.— Societas Europaea.		
Country Weightings as of 12/31/2023 <sup>†</sup>	+	
United States		86%
Ireland		8
Canada		2
France		2
Taiwan China		1
Total		<u>1</u> 100%
		100/0

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

	ASSETS	TABLE		
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Apparel	\$ 1,938,139	\$ 1,101,226	\$ 836,913	\$—
Auto Parts & Equipment	885,716	885,716	_	_
Beverages	724,198	724,198	_	_
Chemicals	947,552	947,552	_	_
Commercial Services	2,808,090	2,808,090	_	_
Computers	6,656,941	6,656,941	_	_
Cosmetics & Personal Care Diversified Financial	1,075,669	1,075,669	-	_
Services	5,214,072	5,214,072	-	-
Electric Electrical Components &	950,256	950,256	_	_
Equipment	1,644,945	1,092,360	552,585	-
Electronics	3,673,365	3,673,365	-	-
Environmental Control	357,502	357,502	-	-
Food	1,158,145	1,158,145	-	-
Healthcare Products	6,471,621	6,471,621	_	-
Healthcare Services Household Products &	1,398,649	1,398,649	-	_
Wares	1,542,463	1,542,463	-	_
Insurance	2,131,794	2,131,794	_	_
Internet	4,329,551	3,510,270	819,281	-
Machinery – Diversified	804,783	804,783	-	-
Media	767,375	767,375	-	_
Pharmaceuticals	844,383	844,383	-	-
Retail	3,034,868	3,034,868	-	_
Semiconductors	4,131,429	4,131,429	_	-
Software	11,416,723	11,416,723	_	-
Transportation	819,536	819,536	-	-
Total Common Stocks	65,727,765	63,518,986	2,208,779	-
Real Estate Investment Trusts	1,303,483	1,303,483	-	_
Short-Term Investments	476,342	476,342	-	_
Total Investments	\$ 67,507,590	\$ 65,298,811	\$2,208,779	\$ —

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

## Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Core Growth Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — 99.7%					
Apparel — 2.4%			Software — (continued)		
LVMH Moet Hennessy Louis Vuitton			Autodesk, Inc.*	6,952	\$ 1,692,673
S.E., ADR	10,849	\$ 1,762,420	Broadridge Financial Solutions, Inc.	10,270	2,113,052
NIKE, Inc., Class B	9,079	985,707	Electronic Arts, Inc.	18,653	2,551,917
		2,748,127	Intuit, Inc.	6,509	4,068,320
Auto Manufacturers — 2.2%			Microsoft Corp.	38,495	14,475,660
Ferrari N.V.	7 726	2 618 004	Salesforce, Inc.*	9,983	2,626,927
Fellali N.V.	7,736	2,618,094	Veeva Systems, Inc., Class A*	6,334	1,219,422
Beverages — 2.5%					30,706,609
The Coca-Cola Co.	49,315	2,906,133	Telecommunications — 3.4%		
			Motorola Solutions, Inc.	12,633	2 055 266
Commercial Services — 9.8%			wotorola solutions, me.	12,033	3,955,266
CoStar Group, Inc.*	48,685	4,254,582	Transportation — 1.9%		
Equifax, Inc.	10,119	2,502,328	J.B. Hunt Transport Services, Inc.	10,003	1,997,999
S&P Global, Inc.	6,827	3,007,430	Union Pacific Corp.	734	180,285
TransUnion	9,364	643,400		,,,,,	2,178,284
Verisk Analytics, Inc.	4,457	1,064,599			2,1/0,204
		11,472,339	TOTAL COMMON STOCKS		
Computera = 0%			(Cost \$98,476,498)		116,501,973
Computers — 7.0% Apple, Inc.	42 210	9 1 47 677			
Арріе, піс.	42,319	8,147,677			
Diversified Financial Services - 9.0	0%			- 0/	
Intercontinental Exchange, Inc.	26,827	3,445,392	SHORT-TERM INVESTMENTS - 0.4	<b>1</b> %	
Mastercard, Inc., Class A	3,003	1,280,809	BlackRock Liquidity FedFund -		
Visa, Inc., Class A	22,140	5,764,149	Institutional Shares (seven-day		
			effective yield 5.258%)		
		10,490,350	(Cost \$407,175)	407,175	407,175
Environmental Control — 2.2%			TOTAL INVESTMENTS - 100.1%		
Waste Connections, Inc.	17,165	2,562,220	(Cost \$98,883,673)		\$ 116,909,148
Healthcare Products — 5.8%			Other Assets & Liabilities $-(0.1)\%$		(83,320)
Danaher Corp.	12 746	3,180,000	TOTAL NET ASSETS - 100.0%		\$ 116,825,828
Intuitive Surgical, Inc.*	13,746	1,840,974	101AL NET ASSETS = 100.0%		\$ 110,025,020
-	5,457				
The Cooper Cos., Inc.	4,710	1,782,452			
		6,803,426	† See Security Valuation Note.		
Healthcare Services — 4.0%			* Non-income producing security.		
UnitedHealth Group, Inc.	8,947	4,710,327	ADR— American Depositary Receipt.		
• *			N.V.— Naamloze Vennootschap.		
Internet — 16.7%			S.E.— Societas Europaea.		
Alphabet, Inc., Class A*	47,795	6,676,484	Sizi Societas Europaeai		
Alphabet, Inc., Class C*	7,704	1,085,725	Country Weightings as of 12/31/202	3††	
Amazon.com, Inc.*	40,367	6,133,362	United States		94%
Booking Holdings, Inc.*	393	1,394,057	Italy		9470 2
VeriSign, Inc.*	20,742	4,272,022	Canada		2
		19,561,650	France		
Pharmaceuticals — 1.1%					2
	6,620	1 206 - 90	Total		100%
Zoetis, Inc.	0,020	1,306,589	++ 0/ of total investor and p	have a sec	
Retail — 0.6%			<sup>††</sup> % of total investments as of Decen	iber 31, 2023.	
The Home Depot, Inc.	2,115	732,953			
• *	, J				
Semiconductors — 4.8%					
NVIDIA Corp.	11,312	5,601,929			
Software – 26.3%	9-	10-9 6-9			
Adobe, Inc.*	3,283	1,958,638			

### Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Core Growth Fund

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE					
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Common Stocks	\$116,501,973	\$116,501,973	\$—	\$—	
Short-Term Investments	407,175	407,175	-	_	
Total Investments	\$ 116,909,148	\$ 116,909,148	\$ —	\$ —	

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

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Cap Value Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 93.3%					
Aerospace & Defense — 0.8%			Electronics — 3.0%		
Curtiss-Wright Corp.	2,808	\$ 625,595	Allegion PLC	11,928	\$ 1,511,158
RTX Corp.	7,637	642,577	nVent Electric PLC	40,696	2,404,727
		1,268,172	Sensata Technologies Holding PLC	29,307	1,101,064
Agriculture 5.8%					5,016,949
Agriculture — 2.8% Philip Morris International, Inc.	49,938	4,698,167	Engineering & Construction — 0.8%		
rinip morns international, inc.	49,930	4,090,107	EMCOR Group, Inc.	6,488	1,397,710
Auto Manufacturers — 1.5%			Lincold oloup, mei	0,400	
PACCAR, Inc.	25,649	2,504,625	Healthcare Products — 0.6%		
Anto Doute & Fundamente de COV			GE HealthCare Technologies, Inc.	13,160	1,017,531
Auto Parts & Equipment — 1.6%			Uselth same Countries and ON		
Aptiv PLC*	13,430	1,204,939	Healthcare Services — 4.8%		
BorgWarner, Inc.	40,502	1,451,997	Elevance Health, Inc.	14,871	7,012,569
		2,656,936	Quest Diagnostics, Inc.	6,760	932,069
Banks — 8.2%					7,944,638
Bank OZK	12,316	613,706	Home Builders — 0.5%		
JPMorgan Chase & Co.	38,193	6,496,629	D.R. Horton, Inc.	5,858	890,299
Wells Fargo & Co.	130,916	6,443,686			
-		13,554,021	Insurance — 7.1%		
<b>-1</b> · <b>1</b> · · · · · · · · · · · · · · · · · · ·		13,334,021	American International Group, Inc.	19,143	1,296,938
Biotechnology — 7.9%	0		Axis Capital Holdings Ltd.	54,067	2,993,690
Amgen, Inc.	13,845	3,987,637	Berkshire Hathaway, Inc., Class B*	17,666	6,300,755
Gilead Sciences, Inc.	49,333	3,996,466	MetLife, Inc.	19,553	1,293,040
Regeneron Pharmaceuticals, Inc.*	5,854	5,141,510			11,884,423
		13,125,613	Internet — 2.2%		
Building Materials — 0.7%			Alphabet, Inc., Class C*	25,840	3,641,631
Builders FirstSource, Inc.*	6,658	1,111,487		-5/-1-	
			Machinery — Diversified — 2.3%		
Chemicals — 1.6%		-	Cactus, Inc., Class A	6,560	297,824
LyondellBasell Industries N.V., Class A		955,649	Dover Corp.	9,834	1,512,568
PPG Industries, Inc.	11,499	1,719,676	The Middleby Corp.*	4,696	691,110
		2,675,325	Westinghouse Air Brake Technologies	_	
Commercial Services — 1.8%			Corp.	10,376	1,316,714
PayPal Holdings, Inc.*	24,538	1,506,879			3,818,216
Robert Half, Inc.	16,821	1,478,902	Media — 1.9%		
		2,985,781	Comcast Corp., Class A	72,258	3,168,513
<b>6 1 1 1 1</b>		2,905,701	-	.,	
Computers – 3.2%		0.476.407	Mining — 0.8%		
Accenture PLC, Class A	9,052	3,176,437	BHP Group Ltd., ADR	18,756	1,281,222
EPAM Systems, Inc.* Maximus, Inc.	3,071	913,131	Miscellaneous Manufacturing — 1.49	<b>V</b> 6	
Maximus, mc.	14,345	1,202,972	Textron, Inc.	28,060	2,256,585
		5,292,540	Textion, me.	20,000	2,290,909
Distribution & Wholesale — 3.1%			Oil & Gas — 7.3%		
Ferguson PLC	13,897	2,683,094	Chevron Corp.	14,988	2,235,610
LKQ Corp.	50,751	2,425,390	ConocoPhillips	18,647	2,164,358
		5,108,484	EOG Resources, Inc.	22,797	2,757,297
Diversified Financial Services — 3.89	0/		Helmerich & Payne, Inc.	22,941	830,923
Mastercard, Inc., Class A		F 600 171	Phillips 66	30,752	4,094,321
Raymond James Financial, Inc.	13,360	5,698,174			12,082,509
Raymona James Financial, IIIC.	5,759	642,128	Oil & Gas Services — 0.7%		
		6,340,302	ChampionX Corp.	42,287	1 225 202
<b>Electrical Components &amp; Equipment</b>	- 1.6%		champion corp.	42,20/	1,235,203
Emerson Electric Co.	28,001	2,725,337	Pharmaceuticals — 5.0%		
			Cencora, Inc.	21,137	4,341,117

### Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Cap Value Fund

	Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)		
Pharmaceuticals — (continued)		
Roche Holding AG, ADR	84,880	\$ 3,075,202
The Cigna Group.	3,100	928,295
		8,344,614
Retail — 5.1%		
Lowe's Cos., Inc.	2,817	626,923
Ross Stores, Inc.	20,909	2,893,597
Walmart, Inc.	31,120	4,906,068
		8,426,588
Semiconductors — 5.4%		
IPG Photonics Corp.*	8,548	927,800
QUALCOMM, Inc.	41,555	6,010,100
Taiwan Semiconductor Manufacturing		
Co., Ltd., ADR	20,152	2,095,808
		9,033,708
Software — 4.0%		
Electronic Arts, Inc.	16,730	2,288,832
Fiserv, Inc.*	33,142	4,402,583
		6,691,415
Telecommunications — 1.8%		
Cisco Systems, Inc.	45,877	2,317,706
Telefonaktiebolaget LM Ericsson, ADR	108,430	683,109
		3,000,815
TOTAL COMMON STOCKS		
(Cost \$132,912,325)		155,179,359
REAL ESTATE INVESTMENT TRUST	S — 2.3%	
Diversified — 1.6%		
Weyerhaeuser Co.	78,233	2,720,162
	, - 2	
Storage & Warehousing — 0.7% Public Storage	2 660	1 082 750
5	3,550	1,082,750
TOTAL REAL ESTATE INVESTMENT	IKUSTS	
(Cost \$3,265,410)		3,802,912

SHORT-TERM INVESTMENTS - 4.39	6	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%)		
(Cost \$7,211,869)	7,211,869	7,211,869
TOTAL INVESTMENTS — 99.9%		
(Cost \$143,389,604)		\$ 166,194,140
Other Assets & Liabilities — 0.1%		139,459
TOTAL NET ASSETS — 100.0%		\$ 166,333,599

\* See Security Valuation Note.
 \* Non-income producing security.
 ADR— American Depositary Receipt.
 AG— Aktiengesellschaft.
 N.V.— Naamloze Vennootschap.
 PLC— Public Limited Company.

#### Country Weightings as of 12/31/2023<sup>††</sup>

United States	87%
Ireland	4
United Kingdom	3
Switzerland	2
Bermuda	2
Taiwan	1
Australia	1
Sweden	0
Total	100%

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

	ASSE	TS TABLE		
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks Real Estate Investment	\$155,179,359	\$155,179,359	\$—	\$—
Trusts	3,802,912	3,802,912	_	_
Short-Term Investments	7,211,869	7,211,869	_	
Total Investments	\$ 166,194,140	\$ 166,194,140	\$ —	\$ —

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

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Core Value Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 93.5%					
Aerospace & Defense — 0.6%			Household Products & Wares — 1.4 <sup>o</sup>	%	
Hexcel Corp.	11,583	\$ 854,246	The Clorox Co.	13,173	\$ 1,878,338
Auto Manufacturers — 1.2%			Insurance — 5.7%		
PACCAR, Inc.	17,359	1,695,106	American International Group, Inc.	66,726	4,520,686
Deples 6 -0/			Reinsurance Group of America, Inc.	19,691	3,185,610
<b>Banks — 4.5%</b> M&T Bank Corp.	6,846	938,450			7,706,296
Wells Fargo & Co.	105,813	5,208,116	Internet — 2.1%		
		6,146,566	Alphabet, Inc., Class A*	20,341	2,841,434
		0,140,500	Mashinany Diversified a st		
<b>Beverages — 2.9%</b> Constellation Brands, Inc., Class A	16,438	2 072 886	Machinery — Diversified — 3.3% The Toro Co.	14.062	1,436,298
Constellation Drands, Inc., Class A	10,430	3,973,886	Westinghouse Air Brake Technologies	14,963	1,430,290
Biotechnology — 0.6%			Corp.	23,903	3,033,291
Vertex Pharmaceuticals, Inc.*	1,952	794,249	·	0,0 0	4,469,589
Building Materials — 2.2%			Media — 1.9%		
Johnson Controls International PLC	50,794	2,927,766	The Walt Disney Co.	27,957	2,524,238
	5 // 5 1		The Walt Disney Co.	27,957	2,524,250
Chemicals — 3.1%			Mining — 1.5%		
FMC Corp. Linde PLC	23,278	1,467,678	Alcoa Corp.	58,971	2,005,014
LINDE PLC	6,630	2,723,007	Office & Business Equipment — 1.89	6	
		4,190,685	Zebra Technologies Corp., Class A*	8,745	2,390,271
Commercial Services — 1.3%				,,	
Robert Half, Inc.	20,053	1,763,060	Oil & Gas — 6.0%		
Computers — 1.1%			Chevron Corp. ConocoPhillips	25,268	3,768,975
Accenture PLC, Class A	4,356	1,528,564	EOG Resources, Inc.	28,678 8,764	3,328,655 1,060,006
	0/		Log Resources, me.	0,704	
<b>Diversified Financial Services</b> — <b>5.</b> Cboe Global Markets, Inc.		1 429 201			8,157,636
Interactive Brokers Group, Inc.,	8,055	1,438,301	Packaging and Containers — 1.7%		
Class A	14,474	1,199,895	Ball Corp.	39,815	2,290,159
The Charles Schwab Corp.	64,578	4,442,966	Pharmaceuticals — 10.3%		
	.,	7,081,162	AbbVie, Inc.	10,722	1,661,588
Electric — 6.0%			Bristol-Myers Squibb Co.	52,285	2,682,743
CMS Energy Corp.	36,227	2,103,702	McKesson Corp.	3,620	1,675,988
Edison International	22,870	1,634,976	Neurocrine Biosciences, Inc.*	17,578	2,316,077
NextEra Energy, Inc.	48,494	2,945,525	Sanofi S.A., ADR Zoetis, Inc.	50,683	2,520,466
Sempra	20,132	1,504,464	Zoetis, IIIc.	16,045	3,166,802
		8,188,667			14,023,664
Entertainment — 0.7%			Retail — 7.1%		
TKO Group Holdings, Inc.	12,301	1,003,516	BJ's Wholesale Club Holdings, Inc.*	41,300	2,753,058
	,5		Dollar Tree, Inc.* Lithia Motors, Inc.	18,048	2,563,719 2,317,143
Food — 1.2%	_		Papa John's International, Inc.	7,037 25,578	1,949,811
The Hershey Co.	8,547	1,593,503		_5,570	
Healthcare Products — 5.5%			Semiconductors C - S'		9,583,731
Boston Scientific Corp.*	42,193	2,439,177	Semiconductors — 6.4% Micron Technology, Inc.	F1 FF6	4 200 700
Thermo Fisher Scientific, Inc.	6,735	3,574,871	ON Semiconductor Corp.*	51,556	4,399,789
Zimmer Biomet Holdings, Inc.	11,571	1,408,191	Texas Instruments, Inc.	30,184 10,276	2,521,269 1,751,647
		7,422,239	iekas instruments, me.	10,270	
Healthcare Services — 1.0%					8,672,705
Humana, Inc.	3,007	1,376,635	Shipbuilding — 2.0%	10	2 - 96 4
			Huntington Ingalls Industries, Inc.	10,731	2,786,197

## Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Large Core Value Fund

	Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)		
Software — 2.0%		
Fiserv, Inc.*	20,393	\$ 2,709,006
Toys, Games & Hobbies — 1.3%		
Hasbro, Inc.	35,912	1,833,667
Transportation — 1.9%		
CSX Corp.	76,227	2,642,790
TOTAL COMMON STOCKS		
(Cost \$114,926,397)		127,054,585
REAL ESTATE INVESTMENT TRUS	TS — 5.5%	
Apartments — 3.9%		
Invitation Homes, Inc.	69,604	2,374,192
Mid-America Apartment Communities	,	
Inc.	22,222	2,987,970
		5,362,162
Industrial — 1.1%		
First Industrial Realty Trust, Inc.	27,785	1,463,436
Office Property — 0.5%		
Cousins Properties, Inc.	29,256	712,384
TOTAL REAL ESTATE INVESTMEN	r trusts	
I U IAL KEAL ESTATE INVESTIVIEN		

SHORT-TERM INVESTMENTS - 0.9	%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%)		
(Cost \$1,207,244)	1,207,244	 1,207,244
TOTAL INVESTMENTS — 99.9%		
(Cost \$124,153,378) Other Assets & Liabilities — 0.1%		\$ 135,799,811 83,670
TOTAL NET ASSETS — 100.0%		\$ 135,883,481

† See Security Valuation Note.

\* Non-income producing security.

ADR— American Depositary Receipt.

PLC— Public Limited Company.

S.A.— Societe Anonyme.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description	1	Total Market Value at 2/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input		
Common Stocks Real Estate Investment	\$1	27,054,585	\$127,054,585	\$—	\$—		
Trusts		7,537,982	7,537,982	_	_		
Short-Term Investments		1,207,244	1,207,244	_			
Total Investments	\$	135,799,811	\$ 135,799,811	\$ —	\$ —		

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.

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 97.4%					
Advertising — 0.1%			Banks — (continued)		
Omnicom Group, Inc.	3,619	\$ 313,080	M&T Bank Corp.	3,037	\$ 416,312
The Interpublic Group of Cos., Inc.	7,036	229,655	Morgan Stanley	22,778	2,124,048
		542,735	Northern Trust Corp.	3,758	317,100
Aerospace & Defense — 1.5%			Regions Financial Corp.	17,484	338,840
General Dynamics Corp.	4,115	1,068,542	State Street Corp.	5,417	419,601
Howmet Aerospace, Inc.	6,957	376,513	The Bank of New York Mellon Corp.	13,952	726,202
L3Harris Technologies, Inc.	3,456	727,903	The Goldman Sachs Group, Inc.	5,881	2,268,713
Lockheed Martin Corp.	3,450	1,801,629	The PNC Financial Services Group,		
Northrop Grumman Corp.	2,602	1,218,100	Inc.	7,270	1,125,759
RTX Corp.	25,920	2,180,909	Truist Financial Corp.	23,756	877,072
The Boeing Co.*	10,321	2,690,272	US Bancorp	28,109	1,216,557
TransDigm Group, Inc.	994	1,005,530	Wells Fargo & Co.	65,623	3,229,964
Transbigin Group, inc.	994		Zions Bancorp NA	2,571	112,790
		11,069,398			29,507,550
Agriculture — 0.7%			Beverages — 1.5%		
Altria Group, Inc.	32,176	1,297,980	Brown-Forman Corp., Class B	3,351	191,342
Archer-Daniels-Midland Co.	9,815	708,839	Constellation Brands, Inc., Class A	2,907	702,767
Bunge Global S.A.	2,678	270,344	Keurig Dr Pepper, Inc.	18,001	599,794
Philip Morris International, Inc.	28,051	2,639,038	Molson Coors Beverage Co., Class B	3,392	207,624
		4,916,201	Monster Beverage Corp.*	13,371	770,303
Airlines — 0.2%			PepsiCo, Inc.	24,924	4,233,092
American Airlines Group, Inc.*	12,540	172,300	The Coca-Cola Co.	70,461	4,152,267
Delta Air Lines, Inc.	11,974	481,714			10,857,189
Southwest Airlines Co.	10,896	314,676	Biotechnology — 1.5%		
United Airlines Holdings, Inc.*	5,896	243,269	Amgen, Inc.	0.710	2 706 674
-		1,211,959	Biogen, Inc.*	9,710 2,659	2,796,674 688,069
• • • • • • • • • • • • • • • • • • •		1,211,959	Bio-Rad Laboratories, Inc., Class A*	327	105,585
Apparel — 0.4%			Corteva, Inc.	12,822	614,430
NIKE, Inc., Class B	22,210	2,411,340	Gilead Sciences, Inc.	22,448	1,818,513
Ralph Lauren Corp.	656	94,595	Illumina, Inc.*	2,885	401,707
Tapestry, Inc.	4,359	160,455	Incyte Corp.*	3,334	209,342
VF Corp.	6,130	115,244	Moderna, Inc.*	6,029	599,584
		2,781,634	Regeneron Pharmaceuticals, Inc.*	1,945	1,708,274
Auto Manufacturers — 2.2%			Vertex Pharmaceuticals, Inc.*	4,641	1,888,377
Cummins, Inc.	2,566	614,737		1) - 1-	
Ford Motor Co.	72,099	878,887			10,830,555
General Motors Co.	25,042	899,509	Building Materials — 0.6%		
PACCAR, Inc.	9,616	939,002	Builders FirstSource, Inc.*	2,239	373,779
Tesla, Inc.*	50,105	12,450,090	Carrier Global Corp.	15,083	866,518
		15,782,225	Johnson Controls International PLC	12,540	722,806
Auto Parts & Equipment — 0.1%			Martin Marietta Materials, Inc.	1,129	563,269
Aptiv PLC*	5,089	456,585	Masco Corp.	4,204	281,584
BorgWarner, Inc.	4,124	147,845	Mohawk Industries, Inc.*	967	100,084
borgwarner, me.	4,124		Trane Technologies PLC	4,193	1,022,673
		604,430	Vulcan Materials Co.	2,400	544,824
Banks – 4.0%	<i></i>				4,475,537
Bank of America Corp.	124,527	4,192,824	Chemicals — 1.5%		
Citigroup, Inc.	34,925	1,796,542	Air Products and Chemicals, Inc.	4,031	1,103,688
Citizens Financial Group, Inc.	8,779	290,936	Albemarle Corp.	2,125	307,020
Comerica, Inc.	2,594	144,771	Celanese Corp.	1,885	292,872
Fifth Third Bancorp	12,322	424,986	CF Industries Holdings, Inc.	3,447	274,037
Huntington Bancshares, Inc.	26,630	338,734	Dow, Inc.	12,841	704,200
JPMorgan Chase & Co.	52,379	8,909,668	DuPont de Nemours, Inc.	7,609	585,360
KeyCorp	16,398	236,131	Eastman Chemical Co.	2,246	201,736

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Chemicals — (continued)			Distribution & Wholesale — (contin	ued)	
Ecolab, Inc.	4,596	\$ 911,617	Pool Corp.	708	\$ 282,287
FMC Corp.	2,188	137,953	W.W. Grainger, Inc.	812	672,896
International Flavors & Fragrances,					2,618,244
Inc.	4,587	371,409	Diversified Financial Services — 3.7	%	
Linde PLC	8,830	3,626,569	American Express Co.	10,368	1,942,341
LyondellBasell Industries N.V., Class A PPG Industries, Inc.	4,737 4,261	450,394	Ameriprise Financial, Inc.	1,839	698,507
The Mosaic Co.	6,160	637,233 220,097	BlackRock, Inc.	2,549	2,069,278
The Sherwin-Williams Co.	4,309	1,343,977	Capital One Financial Corp.	6,867	900,401
	-1505		Cboe Global Markets, Inc.	1,916	342,121
		11,168,162	CME Group, Inc.	6,537	1,376,692
Commercial Services — 1.8%			Discover Financial Services	4,547	511,083
Automatic Data Processing, Inc.	7,497	1,746,576	Franklin Resources, Inc.	5,030	149,844
Cintas Corp.	1,560	940,150	Intercontinental Exchange, Inc.	10,327	1,326,297
CoStar Group, Inc.*	7,490	654,551	Invesco Ltd. Mastercard, Inc., Class A	7,869	140,383
Equifax, Inc. FleetCor Technologies, Inc.*	2,164 1,304	535,136 368,523	Nasdag, Inc.	14,994 5,908	6,395,091 343,491
Gartner, Inc.*	1,304	636,516	Raymond James Financial, Inc.	3,455	385,232
Global Payments, Inc.	4,790	608,330	Synchrony Financial	7,540	287,953
MarketAxess Holdings, Inc.	692	202,652	T. Rowe Price Group, Inc.	4,114	443,037
Moody's Corp.	2,849	1,112,706	The Charles Schwab Corp.	27,183	1,870,190
PayPal Holdings, Inc.*	19,334	1,187,301	Visa, Inc., Class A	28,873	7,517,086
Quanta Services, Inc.	2,689	580,286		, , , , ,	26,699,027
Robert Half, Inc.	1,957	172,059			20,099,027
Rollins, Inc.	5,012	218,874	Electric — 2.2%		
S&P Global, Inc.	5,847	2,575,721	Alliant Energy Corp.	4,483	229,978
United Rentals, Inc.	1,250	716,775	Ameren Corp. American Electric Power Co., Inc.	4,809	347,883
Verisk Analytics, Inc.	2,634	629,157	CenterPoint Energy, Inc.	9,375 11,813	761,437
		12,885,313	CMS Energy Corp.	5,290	337,497 307,190
Computers — 8.4%			Consolidated Edison, Inc.	6,245	568,108
Accenture PLC, Class A	11,417	4,006,340	Constellation Energy Corp.	5,930	693,158
Apple, Inc.	265,249	51,068,390	Dominion Energy, Inc.	15,218	715,246
Cognizant Technology Solutions Corp.,			DTE Energy Co.	3,827	421,965
Class A	9,296	702,127	Duke Energy Corp.	13,998	1,358,366
EPAM Systems, Inc.*	1,066	316,965	Edison International	6,948	496,713
Fortinet, Inc.*	11,825	692,117	Entergy Corp.	3,912	395,855
Hewlett Packard Enterprise Co.	22,986	390,302	Evergy, Inc.	4,064	212,141
HP, Inc.	15,712	472,774	Eversource Energy	6,233	384,701
International Business Machines Corp.	16,575	2,710,841	Exelon Corp.	18,162	652,016
Leidos Holdings, Inc.	2,480	268,435	FirstEnergy Corp.	9,520	349,003
NetApp, Inc. Seagate Technology Holdings PLC	3,701	326,280 299,222	NextEra Energy, Inc. NRG Energy, Inc.	36,742	2,231,709
Western Digital Corp.*	3,505 5,725	299,222	PG&E Corp.	4,337 37,475	224,223 675,674
western Digital corp.	5,725		Pinnacle West Capital Corp.	1,930	138,651
		61,553,611	PPL Corp.	13,259	359,319
Cosmetics & Personal Care — 1.2%			Public Service Enterprise Group, Inc.	9,000	550,350
Colgate-Palmolive Co.	15,101	1,203,701	Sempra	11,364	849,232
Kenvue, Inc.	31,792	684,482	The AES Corp.	12,568	241,934
The Estee Lauder Cos., Inc., Class A	4,208	615,420	The Southern Co.	19,943	1,398,403
The Procter & Gamble Co.	42,730	6,261,654	WEC Energy Group, Inc.	5,799	488,102
		8,765,257	Xcel Energy, Inc.	10,169	629,563
Distribution & Wholesale — 0.4%					16,018,417
Copart, Inc.*	15,830	775,670	Electrical Components & Equipmen	t — 0.5%	
Fastenal Co.	10,342	669,851	AMETEK, Inc.	4,246	700,123
LKQ Corp.	4,552	217,540		-, -	

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Electrical Components & Equipmen	t — (continued)		Gas — 0.1%		
Eaton Corp. PLC	7,251	\$ 1,746,186	Atmos Energy Corp.	2,615	\$ 303,078
Emerson Electric Co.	10,423	1,014,471	NiSource, Inc.	7,816	207,515
Generac Holdings, Inc.*	1,106	142,939			510,593
		3,603,719	Hand & Machine Tools — 0.1%		
Electronics — 1.0%			Snap-on, Inc.	924	266,888
Allegion PLC	1,601	202,831	Stanley Black & Decker, Inc.	2,788	273,503
Amphenol Corp., Class A	10,955	1,085,969			540,391
Fortive Corp.	6,392	470,643	Health anna Dua duata a 40/		
Garmin Ltd.	2,827	363,383	Healthcare Products — 3.4% Abbott Laboratories	21 400	2 466 104
Honeywell International, Inc.	12,039	2,524,699	Agilent Technologies, Inc.	31,490	3,466,104
Hubbell, Inc.	974	320,378	Align Technology, Inc.*	5,206	723,790
Jabil, Inc.	2,321	295,695	Baxter International, Inc.	1,312 9,086	359,488 351,265
Keysight Technologies, Inc.*	3,204	509,724	Bio-Techne Corp.	2,792	215,431
Mettler-Toledo International, Inc.*	405	491,249	Boston Scientific Corp.*	26,594	1,537,399
TE Connectivity Ltd.	5,740	806,470	Danaher Corp.	11,974	2,770,065
Trimble, Inc.*	4,421	235,197	DENTSPLY SIRONA, Inc.	3,822	136,025
		7,306,238	Edwards Lifesciences Corp.*	11,051	842,639
Energy-Alternate Sources — 0.1%			GE HealthCare Technologies, Inc.	7,071	546,730
Enphase Energy, Inc.*	2,451	323,875	Hologic, Inc.*	4,431	316,595
First Solar, Inc.*	1,951	336,118	IDEXX Laboratories, Inc.*	1,520	843,676
,	,	659,993	Insulet Corp.*	1,255	272,310
		059,993	Intuitive Surgical, Inc.*	6,374	2,150,333
Engineering & Construction – 0.0%			Medtronic PLC	24,254	1,998,044
Jacobs Solutions, Inc.	2,355	305,679	ResMed, Inc.	2,679	460,842
Entertainment — 0.1%			Revvity, Inc.	2,242	245,073
Caesars Entertainment, Inc.*	4,132	193,708	STERIS PLC	1,814	398,808
Live Nation Entertainment, Inc.*	2,564	239,991	Stryker Corp.	6,147	1,840,781
· · · · · · · · · · · · · · · · · · ·			Teleflex, Inc.	851	212,188
		433,699	The Cooper Cos., Inc.	924	349,678
Environmental Control — 0.3%			Thermo Fisher Scientific, Inc.	7,028	3,730,392
Pentair PLC	2,923	212,531	Waters Corp.*	1,108	364,787
Republic Services, Inc.	3,791	625,174	West Pharmaceutical Services, Inc.	1,342	472,545
Veralto Corp.	3,991	328,300	Zimmer Biomet Holdings, Inc.	3,870	470,979
Waste Management, Inc.	6,687	1,197,642			25,075,967
		2,363,647	Healthcare Services — 2.2%		
Food — 0.9%			Catalent, Inc.*	3,353	150,650
Campbell Soup Co.	3,547	153,337	Centene Corp.*	9,887	733,714
Conagra Brands, Inc.	9,013	258,313	Charles River Laboratories		
General Mills, Inc.	10,633	692,634	International, Inc.*	978	231,199
Hormel Foods Corp.	5,257	168,802	DaVita, Inc.*	1,014	106,227
Kellanova	4,911	274,574	Elevance Health, Inc.	4,282	2,019,220
Lamb Weston Holdings, Inc.	2,643	285,682	HCA Healthcare, Inc.	3,651	988,253
McCormick & Co., Inc. Mondelez International, Inc., Class A	4,577	313,158	Humana, Inc.	2,257	1,033,277
	24,864	1,800,899	IQVIA Holdings, Inc.*	3,343	773,503
Sysco Corp. The Hershey Co.	9,235 2,687	675,355 500,964	Laboratory Corp. of America Holdings Molina Healthcare, Inc.*	1,476	335,480
The J.M. Smucker Co.	1,762	222,682		1,059	382,627
The Kraft Heinz Co.	14,508	536,506	Quest Diagnostics, Inc. UnitedHealth Group, Inc.	2,027 16,801	279,483
The Kroger Co.	12,053	550,943	Universal Health Services, Inc., Class B		8,845,223 182,623
Tyson Foods, Inc., Class A	5,115	274,931	aniversal freath set vices, file, Class E	1,190	
,, energy,	5,5				16,061,479
		6,708,780	Home Builders — 0.3%		
Forest Products & Paper — 0.0%	<i>.</i> .		D.R. Horton, Inc.	5,453	828,747
International Paper Co.	6,246	225,793	Lennar Corp., Class A	4,447	662,781

	Number of Shares	Value†		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Home Builders — (continued)			Internet — (continued)		
NVR, Inc.*	59	\$ 413,026	Uber Technologies, Inc.*	37,331	\$ 2,298,470
PulteGroup, Inc.	4,022	415,151	VeriSign, Inc.*	1,662	342,306
		2,319,705			80,555,633
Home Furnishings — 0.0%			Iron & Steel — 0.2%		
Whirlpool Corp.	1,045	127,250	Nucor Corp.	4,505	784,050
			Steel Dynamics, Inc.	2,896	342,018
Household Products & Wares – o.					1,126,068
Avery Dennison Corp.	1,446	292,323	Leisure Time — 0.1%		
Church & Dwight Co., Inc.	4,483	423,913	Carnival Corp.*	19,064	252 447
Kimberly-Clark Corp. The Clorox Co.	6,108	742,183	Norwegian Cruise Line Holdings Ltd.*	7,409	353,447 148,476
The Clorox Co.	2,309	329,240	Royal Caribbean Cruises Ltd.*	4,247	549,944
		1,787,659	Royal canobcan cruises Eta.	4,247	
Insurance — 3.7%					1,051,867
Aflac, Inc.	9,474	781,606	Lodging — 0.3%		
American International Group, Inc.	12,525	848,569	Hilton Worldwide Holdings, Inc.	4,712	858,008
Aon PLC, Class A	3,588	1,044,180	Las Vegas Sands Corp.	6,125	301,411
Arch Capital Group Ltd.*	6,839	507,932	Marriott International, Inc., Class A	4,412	994,950
Arthur J. Gallagher & Co.	3,917	880,855	MGM Resorts International*	4,808	214,821
Assurant, Inc.	984	165,794	Wynn Resorts Ltd.	1,777	161,903
Berkshire Hathaway, Inc., Class B*	32,980	11,762,647			2,531,093
Brown & Brown, Inc.	4,087	290,627	Machinery — Construction & Mining	<b>j — 0.4%</b>	
Chubb Ltd. Cincinnati Financial Corp.	7,339	1,658,614	Caterpillar, Inc.	9,288	2,746,183
Everest Group Ltd.	2,871 769	297,034			
Globe Life, Inc.	769 1,660	271,903	Machinery — Diversified — 0.8%	0	2
Loews Corp.	3,360	202,055 233,822	Deere & Co.	4,824	1,928,973
Marsh & McLennan Cos., Inc.	8,969	1,699,356	Dover Corp. IDEX Corp.	2,590	398,368 298,526
MetLife, Inc.	11,348	750,443	Ingersoll Rand, Inc.	1,375 7,225	298,520 558,782
Principal Financial Group, Inc.	4,086	321,446	Nordson Corp.	1,030	272,085
Prudential Financial, Inc.	6,586	683,034	Otis Worldwide Corp.	7,405	662,525
The Allstate Corp.	4,761	666,445	Rockwell Automation, Inc.	2,094	650,145
The Hartford Financial Services			Westinghouse Air Brake Technologies	2,004	050).45
Group, Inc.	5,279	424,326	Corp.	3,285	416,867
The Progressive Corp.	10,634	1,693,783	Xylem, Inc.	4,465	510,617
The Travelers Cos., Inc.	4,182	796,629	•		5,696,888
W.R. Berkley Corp.	3,726	263,503			3,090,000
Willis Towers Watson PLC	1,934	466,481	Media — 1.1%		
		26,711,084	Charter Communications, Inc., Class A*	1,832	712,062
Internet — 11.1%			Comcast Corp., Class A	72,555	3,181,537
Airbnb, Inc., Class A*	7,709	1,049,503	FactSet Research Systems, Inc.	72,555 714	340,614
Alphabet, Inc., Class A*	107,293	14,987,759	Fox Corp., Class A	4,344	128,886
Alphabet, Inc., Class C*	90,284	12,723,724	Fox Corp., Class B	2,720	75,208
Amazon.com, Inc.*	164,840	25,045,790	News Corp., Class A	6,937	170,303
Booking Holdings, Inc.*	629	2,231,201	News Corp., Class B	1,762	45,319
CDW Corp.	2,480	563,754	Paramount Global, Class B	8,983	132,859
eBay, Inc.	9,735	424,641	The Walt Disney Co.	33,088	2,987,515
Etsy, Inc.*	2,170	175,879	Warner Bros Discovery, Inc.*	40,650	462,597
Expedia Group, Inc.*	2,322	352,456			8,236,900
F5, Inc.*	1,076	192,582	Mining — 0.3%		
Gen Digital, Inc.	10,297	234,978	Freeport-McMoRan, Inc.	26,019	1,107,629
Match Group, Inc.*	5,133	187,354	Newmont Corp.	20,019	868,114
Meta Platforms, Inc., Class A* Netflix, Inc.*	40,239	14,242,996	Realign Corp.	20,974	
	7,913 5 504	3,852,681 1,640,550			1,975,743
Palo Alto Networks, Inc.*	5,594	1,649,559			.,,,,,,,,,

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)	)				
Miscellaneous Manufacturing — 1	.0%		Pharmaceuticals — (continued)		
3M Co.	10,061	\$ 1,099,869	Merck & Co., Inc.	45,956	\$ 5,010,123
A.O. Smith Corp.	2,246	185,160	Pfizer, Inc.	102,844	2,960,879
Axon Enterprise, Inc.*	1,305	337,121	The Cigna Group.	5,262	1,575,706
General Electric Co.	19,856	2,534,221	Viatris, Inc.	21,283	230,495
Illinois Tool Works, Inc.	4,972	1,302,366	Zoetis, Inc.	8,397	1,657,316
Parker-Hannifin Corp.	2,337	1,076,656			39,944,561
Teledyne Technologies, Inc.*	877	391,396	Pipelines — 0.3%		
Textron, Inc.	3,696	297,232	Kinder Morgan, Inc.	35,393	624,333
		7,224,021	ONEOK, Inc.	10,632	746,579
Office & Business Equipment — 0.	0%		Targa Resources Corp.	3,989	346,524
Zebra Technologies Corp., Class A*	967	264,310	The Williams Cos., Inc.	22,309	777,022
	0,		,	,0 0	2,494,458
<b>Oil &amp; Gas — 3.2%</b> APA Corp.	5,642	202,435	Private Equity — 0.2%		
Chevron Corp.	31,765	4,738,067	Blackstone, Inc.	12,870	1,684,940
ConocoPhillips	21,424	2,486,684	Didekstone, me.	12,070	1,004,940
Coterra Energy, Inc.	14,025	357,918	Real Estate — 0.1%		
Devon Energy Corp.	11,805	534,766	CBRE Group, Inc., Class A*	5,697	530,334
Diamondback Energy, Inc.	3,245	503,235	<b>-</b> - <b>-</b>		
EOG Resources, Inc.	10,596	1,281,586	Retail — 5.0%		
EQT Corp.	7,462	288,481	AutoZone, Inc.*	315	814,467
Exxon Mobil Corp.	72,555	7,254,049	Bath & Body Works, Inc.	4,228	182,480
Hess Corp.	5,060	729,450	Best Buy Co., Inc.	3,518	275,389
Marathon Oil Corp.	10,033	242,397	CarMax, Inc.*	2,859	219,400
Marathon Petroleum Corp.	6,796	1,008,255	Chipotle Mexican Grill, Inc.*	504	1,152,628
Occidental Petroleum Corp.	11,938	712,818	Costco Wholesale Corp. Darden Restaurants, Inc.	8,012	5,288,561
Phillips 66	8,039	1,070,312	Dollar General Corp.	2,258	370,989
Pioneer Natural Resources Co.	4,239	953,266	Dollar Tree, Inc.*	3,957	537,954
Valero Energy Corp.	6,067	788,710	Domino's Pizza, Inc.	3,867 630	549,307
	, -		Genuine Parts Co.	2,509	259,705
		23,152,429	Lowe's Cos., Inc.	10,410	347,497 2,316,746
Oil & Gas Services — 0.4%			Lululemon Athletica, Inc.*	2,099	1,073,198
Baker Hughes Co.	18,264	624,263	McDonald's Corp.	13,189	3,910,670
Halliburton Co.	16,355	591,233	O'Reilly Automotive, Inc.*	1,059	1,006,135
Schlumberger N.V.	25,992	1,352,624	Ross Stores, Inc.	6,218	860,509
		2,568,120	Starbucks Corp.	20,824	1,999,312
Packaging and Containers — 0.1%			Target Corp.	8,279	1,179,095
Amcor PLC	26,319	253,715	The Home Depot, Inc.	18,109	6,275,674
Ball Corp.	5,874	337,873	The TJX Cos., Inc.	20,888	1,959,503
Packaging Corp. of America	1,700	276,947	Tractor Supply Co.	1,974	424,469
Westrock Co.	4,629	192,196	Ulta Beauty, Inc.*	905	443,441
		1,060,731	Walgreens Boots Alliance, Inc.	12,991	339,195
			Walmart, Inc.	25,958	4,092,279
<b>Pharmaceuticals — 5.5%</b> AbbVie, Inc.	22 107	4 075 600	Yum! Brands, Inc.	5,104	666,889
Becton Dickinson & Co.	32,107	4,975,622			36,545,492
Bristol-Myers Squibb Co.	5,273	1,285,715 1,880,409	Somiconductors 8 0%		
Cardinal Health, Inc.	36,648	462,874	Semiconductors – 8.0%	20,422	4 228 571
Cencora, Inc.	4,592	402,874 625,793	Advanced Micro Devices, Inc.*	29,432	4,338,571
CVS Health Corp.	3,047	1,854,770	Analog Devices, Inc.	9,100	1,806,896
Dexcom, Inc.*	23,490 7,054	875,331	Applied Materials, Inc. Broadcom, Inc.	15,276	2,475,781
Eli Lilly & Co.	7,054 14,462	8,430,189	Intel Corp.	7,958	8,883,118
Henry Schein, Inc.*	2,307	174,663	•	76,215	3,829,804
Johnson & Johnson	43,651	6,841,858	KLA Corp. Lam Research Corp.	2,481	1,442,205
McKesson Corp.	2,382	1,102,818	Microchip Technology, Inc.	2,373 9,816	1,858,676 885 207
meneoson corp.	2,502	1,102,010	merocinp reciniology, inc.	9,010	885,207

	Number of Shares	Value†		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Semiconductors — (continued)			Transportation — 1.3%		
Micron Technology, Inc.	19,993	\$ 1,706,203	C.H. Robinson Worldwide, Inc.	2,077	\$ 179,432
Monolithic Power Systems, Inc.	866	546,255	CSX Corp.	36,275	1,257,654
NVIDIA Corp.	44,839	22,205,170	Expeditors International of		
NXP Semiconductors N.V.	4,655	1,069,160	Washington, Inc.	2,675	340,260
ON Semiconductor Corp.*	7,860	656,546	FedEx Corp.	4,240	1,072,593
Qorvo, Inc.*	1,796	202,248	J.B. Hunt Transport Services, Inc.	1,537	307,000
QUALCOMM, Inc.	20,097	2,906,629	Norfolk Southern Corp.	4,168	985,232
Skyworks Solutions, Inc.	2,953	331,976	Old Dominion Freight Line, Inc.	1,609	652,176
Teradyne, Inc.	2,854	309,716	Union Pacific Corp.	11,008	2,703,785
Texas Instruments, Inc.	16,403	2,796,055	United Parcel Service, Inc., Class B	13,133	2,064,902
		58,250,216			9,563,034
Shipbuilding — 0.0%			Water — 0.1%		
Huntington Ingalls Industries, Inc.	695	180,450	American Water Works Co., Inc.	3,557	469,488
Software — 11.2%			TOTAL COMMON STOCKS		
Adobe, Inc.*	8,257	4,926,126	(Cost \$349,878,592)		709,501,935
Akamai Technologies, Inc.*	2,773	328,185		<b>TC</b> = = 0/	
ANSYS, Inc.*	1,594	578,431	REAL ESTATE INVESTMENT TRUS	015 - 2.3%	
Autodesk, Inc.*	3,907	951,276	Apartments — 0.3%		
Broadridge Financial Solutions, Inc.	2,072	426,314	AvalonBay Communities, Inc.	2,623	491,078
Cadence Design Systems, Inc.*	4,929	1,342,512	Camden Property Trust	1,888	187,460
Ceridian HCM Holding, Inc.*	2,737	183,708	Equity Residential	6,228	380,904
Electronic Arts, Inc.	4,502	615,919	Essex Property Trust, Inc.	1,194	296,040
Fair Isaac Corp.*	452	526,133	Invitation Homes, Inc.	10,724	365,796
Fidelity National Information Services			Mid-America Apartment Communitie		
Inc.	10,833	650,738	Inc.	2,196	295,274
Fiserv, Inc.*	10,786	1,432,812	UDR, Inc.	5,331	204,124
Intuit, Inc.	5,090	3,181,403			2,220,676
Jack Henry & Associates, Inc.	1,323	216,191	Diversified — 0.9%		
Microsoft Corp.	134,844	50,706,738	American Tower Corp.	8,495	1,833,901
MSCI, Inc.	1,431	809,445	Crown Castle, Inc.	7,883	908,043
Oracle Corp.	28,693	3,025,103	Digital Realty Trust, Inc.	5,433	731,173
Paychex, Inc.	5,867	698,818	Equinix, Inc.	1,688	1,359,498
Paycom Software, Inc.	835	172,611	SBA Communications Corp.	1,955	495,964
PTC, Inc.* Roper Technologies, Inc.	2,121	371,090	VICI Properties, Inc.	18,521	590,450
Salesforce, Inc.*	1,949	1,062,536 4,660,209	Weyerhaeuser Co.	13,494	469,186
ServiceNow, Inc.*	17,710 3,685	2,603,416			6,388,215
Synopsys, Inc.*	2,753	1,417,547			
Take-Two Interactive Software, Inc.*	2,753	461,444	Healthcare — 0.2% Healthpeak Properties, Inc.	10.101	201 - 20
Tyler Technologies, Inc.*	784	327,806	Ventas, Inc.	10,191	201,782
Tyter reennologies, mer	/04		Welltower, Inc.	7,259	361,788
		81,676,511	Wentower, Inc.	10,040	905,307
Telecommunications — 1.8%			_		1,468,877
Arista Networks, Inc.*	4,491	1,057,676	Hotels & Resorts — 0.0%		
AT&T, Inc.	129,942	2,180,427	Host Hotels & Resorts, Inc.	12,929	251,728
Cisco Systems, Inc.	73,220	3,699,074	Industrial — 0.3%		
Corning, Inc.	14,078	428,675	Prologis, Inc.	16,835	2,244,106
Juniper Networks, Inc. Motorola Solutions, Inc.	6,246	184,132		10,035	2,244,100
T-Mobile US, Inc.	3,023	946,471 1 465 807	Office Property — 0.1%		
Verizon Communications, Inc.	9,143	1,465,897 2,865,087	Alexandria Real Estate Equities, Inc.	2,819	357,364
venzon communications, me.	75,997		Boston Properties, Inc.	2,751	193,038
		12,827,439			550,402
Toys, Games & Hobbies — 0.0%					
Hasbro, Inc.	2,270	115,906			

	Number of Shares	Value†					
REAL ESTATE INVESTMENT TRUSTS — (continued)							
Regional Malls — 0.1%							
Simon Property Group, Inc.	5,830	\$ 831,591					
Single Tenant — 0.1%							
Realty Income Corp.	13,132	754,039					
Storage & Warehousing — 0.2%							
Extra Space Storage, Inc.	3,800	609,254					
Iron Mountain, Inc.	5,339	373,623					
Public Storage	2,862	872,910					
		1,855,787					
Strip Centers — 0.1%							
Federal Realty Investment Trust	1,185	122,114					
Kimco Realty Corp.	11,743	250,244					
Regency Centers Corp.	2,764	185,188					
		557,546					
TOTAL REAL ESTATE INVESTME	NT TRUSTS						
(Cost \$12,883,998)		17,122,967					

ASSETS TABLE						
Description	Total Market Value at 12/31/2023			Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments <sup>(1)</sup>						
Futures Contracts	\$	92,735	\$	92,735	\$—	\$—
Total Assets—Other Financial Instruments	\$	92,735	\$	92,735	\$ —	\$ —

(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.

SHORT-TERM INVESTMENTS - 0.3	%	
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 5.258%)		
(Cost \$1,764,480)	1,764,480	1,764,480
TOTAL INVESTMENTS — 100.0%		
(Cost \$364,527,070)		\$ 728,389,382
Other Assets & Liabilities — 0.0%		283,666
TOTAL NET ASSETS — 100.0%		\$ 728,673,048

† See Security Valuation Note.

\* Non-income producing security.

N.V.— Naamloze Vennootschap.

- NA- National Association.
- PLC— Public Limited Company.

S&P— Standards & Poor's

S.A.— Societe Anonyme.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE							
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Common Stocks Real Estate Investment	\$709,501,935	\$709,501,935	\$—	\$-			
Trusts	17,122,967	17,122,967	_	_			
Short-Term Investments	1,764,480	1,764,480	-				
Total Investments	\$ 728,389,382	\$ 728,389,382	\$ —	\$ —			

Futures contracts held by the Fund at December 31, 2023 are as follows: Futures Contracts: Exchange Traded

Туре	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	5		Unrealized Appreciation	Unrealized Depreciation
Long	E-mini S&P 500 Index	03/15/24	10	50	\$4,820	\$2,410,000	\$92,735 \$92,735	<u>\$</u> <u>\$</u>

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Mid Cap Growth Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 99.8%					
Advertising — 2.0%			Electronics — (continued)		
The Trade Desk, Inc., Class A*	41,577	\$ 2,991,881	Trimble, Inc.*	40,451	\$ 2,151,993
Aerospace & Defense — 3.2%					7,822,771
HEICO Corp., Class A	19,793	2,819,315	Entertainment — 1.5%		
Howmet Aerospace, Inc.	36,072	1,952,217	Vail Resorts, Inc.	10,470	2,235,031
		4,771,532	Hand & Machine Tools — 1.4%		
Apparel — 2.5%			Lincoln Electric Holdings, Inc.	9,846	2,141,111
Levi Strauss & Co., Class A	93,356	1,544,108			
On Holding AG, Class A*	78,278	2,111,158	Healthcare Products — 18.2%	16 099	2 226 715
		3,655,266	Agilent Technologies, Inc. Align Technology, Inc.*	16,088 6,529	2,236,715 1,788,946
Auto Parts & Equipment — 0.4%			Bio-Techne Corp.	34,404	2,654,613
Fox Factory Holding Corp.*	8,917	601,719	Edwards Lifesciences Corp.*	26,478	2,018,947
			Envista Holdings Corp.*	67,486	1,623,713
Beverages – 1.9%			GE HealthCare Technologies, Inc.	20,108	1,554,751
Brown-Forman Corp., Class B Celsius Holdings, Inc.*	37,404	2,135,769	IDEXX Laboratories, Inc.*	5,442	3,020,582
Celsius Holdings, Inc.	11,989	653,640	Inspire Medical Systems, Inc.*	7,381	1,501,517
		2,789,409	Intuitive Surgical, Inc.*	8,871	2,992,720
Biotechnology — 0.8%			Repligen Corp.*	17,143	3,082,311
Ionis Pharmaceuticals, Inc.*	23,545	1,191,142	The Cooper Cos., Inc. West Pharmaceutical Services, Inc.	6,456	2,443,209
Building Materials — 3.2%			west Phalmaceutical Services, Inc.	5,871	2,067,296
Martin Marietta Materials, Inc.	4,503	2,246,592			26,985,320
Trex Co., Inc.*	30,384	2,515,491	Insurance — 0.7%		
		4,762,083	Kinsale Capital Group, Inc.	3,043	1,019,131
Commercial Services — 9.6%			Internet — 3.6%		
CoStar Group, Inc.*	76,426	6,678,868	Pinterest, Inc., Class A*	143,579	5,318,166
MarketAxess Holdings, Inc.	14,732	4,314,266	· · ·		
Rollins, Inc.	36,577	1,597,318	Machinery — Diversified — 1.0%		
WillScot Mobile Mini Holdings Corp.*	37,475	1,667,637	Westinghouse Air Brake Technologies Corp.	12 251	1 - 67 - 42
		14,258,089	corp.	12,351	1,567,342
Computers — 2.0%			Media — 1.1%		
Crowdstrike Holdings, Inc., Class A*	11,396	2,909,627	FactSet Research Systems, Inc.	3,413	1,628,172
-	,00		Miscellaneous Manufacturing — 1.69	/0	
Distribution & Wholesale — 5.6%	0.	C	A.O. Smith Corp.	28,253	2,329,177
Copart, Inc.* Fastenal Co.	50,484	2,473,716	-		
Pool Corp.	39,530 8,047	2,560,358 3,208,419	Office & Business Equipment – 1.1%	-	
	0,047		Zebra Technologies Corp., Class A*	5,928	1,620,300
		8,242,493	Pharmaceuticals — 3.2%		
Diversified Financial Services – 0.4		6	Dexcom, Inc.*	38,673	4,798,933
Blue Owl Capital, Inc.	42,491	633,116			
<b>Electrical Components &amp; Equipment</b>	- 6.2%		Retail — 4.5%	2 770	
Generac Holdings, Inc.*	18,962	2,450,649	Casey's General Stores, Inc. Floor & Decor Holdings, Inc., Class A*	2,779 28,674	763,503 3,198,871
Littelfuse, Inc.	6,633	1,774,725	Lululemon Athletica, Inc.*	3,201	1,636,639
Novanta, Inc.*	12,127	2,042,308	National Vision Holdings, Inc.*	49,372	1,033,356
Universal Display Corp.	15,507	2,965,869			6,632,369
		9,233,551	Somiconductors = 8%		
Electronics — 5.3%			Semiconductors — 7.8% Lattice Semiconductor Corp.*	77 4 4 4	1,617,402
Coherent Corp.*	44,423	1,933,733	Microchip Technology, Inc.	23,444 31,430	2,834,357
Keysight Technologies, Inc.*	13,060	2,077,716	Monolithic Power Systems, Inc.	6,421	4,050,238
Mettler-Toledo International, Inc.*	1,368	1,659,329	Teradyne, Inc.	27,747	3,011,105
					11,513,102

## Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Mid Cap Growth Fund

	Number of Shares		Value <sup>†</sup>
COMMON STOCKS — (continued)			
Software — 11.0%			
DoubleVerify Holdings, Inc.*	45,460	\$	1,672,019
HubSpot, Inc.*	3,706		2,151,481
MongoDB, Inc.*	3,071		1,255,578
Paycom Software, Inc.	9,751		2,015,727
Tyler Technologies, Inc.*	6,893		2,882,101
Veeva Systems, Inc., Class A*	12,139		2,337,000
Workday, Inc., Class A*	7,311		2,018,275
Workiva, Inc.*	19,439	_	1,973,642
			16,305,823
TOTAL COMMON STOCKS			
(Cost \$115,455,178)		1	47,956,656

 SHORT-TERM INVESTMENTS – 0.3%

 BlackRock Liquidity FedFund 

 Institutional Shares (seven-day

 effective yield 5.258%)

 (Cost \$395,460)
 395,460

 TOTAL INVESTMENTS – 100.1%

 (Cost \$115,850,638)
 \$ 148,352,116

 Other Assets & Liabilities – (0.1)%
 (179,151)

 TOTAL NET ASSETS – 100.0%
 \$ 148,172,965

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Common Stocks		\$147,956,656	\$-	\$—					
Short-Term Investments	395,460	395,460	—	_					
Total Investments	\$ 148,352,116	\$ 148,352,116	\$ —	\$ —					

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

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

† See Security Valuation Note.

\* Non-income producing security.

AG- Aktiengesellschaft.

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Mid Cap Value Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — 91.5%					
Aerospace & Defense — 2.0%			Healthcare Products — 4.7%		
L3Harris Technologies, Inc.	8,559	\$1,802,697	Avantor, Inc.*	50,180	\$ 1,145,610
Auto Parts & Equipment — 1.4%			Envista Holdings Corp.*	26,001	625,584
Aptiv PLC*	7,477	670,836	Globus Medical, Inc., Class A*	30,351	1,617,405
Autoliv, Inc.	5,719	630,177	Revvity, Inc.	3,756	410,568
	517-5		Teleflex, Inc.	1,750	436,345
		1,301,013			4,235,512
Banks – 7.1%		0 00	Healthcare Services — 3.9%		
Popular, Inc. State Street Corp.	13,202	1,083,488	Amedisys, Inc.*	9,636	915,998
State Street Corp. Synovus Financial Corp.	22,225 7,021	1,721,548 264,341	Charles River Laboratories		
The PNC Financial Services Group, Inc.	13,672	2,117,109	International, Inc.*	1,470	347,508
Wintrust Financial Corp.	13,993	1,297,851	Humana, Inc.	2,071	948,125
Wind det Findheide Corp.	13,993		Laboratory Corp. of America Holdings	5,997	1,363,058
		6,484,337			3,574,689
Biotechnology — 1.5%			Home Builders — 1.5%		
Corteva, Inc.	29,143	1,396,533	Toll Brothers, Inc.	13,531	1,390,851
Building Materials — 3.6%					
Fortune Brands Innovations, Inc.	23,411	1,782,514	Insurance — 5.3% Globe Life, Inc.	12 420	1 512 070
Martin Marietta Materials, Inc.	2,950	1,471,784	RenaissanceRe Holdings Ltd.	12,430	1,512,979 822,220
,	,00	3,254,298	The Hartford Financial Services Group,	4,195	822,220
			Inc.	31,307	2,516,457
Chemicals — 1.5%	9 610	726 669		5:,507	
Ashland, Inc. Westlake Corp.	8,619	726,668			4,851,656
Westlake Colp.	4,241	593,570	Machinery – Construction & Mining		
		1,320,238	BWX Technologies, Inc.	15,681	1,203,203
Computers — 1.1%			Oshkosh Corp.	8,924	967,451
Insight Enterprises, Inc.*	5,572	987,303			2,170,654
Diversified Financial Services — 2.3%			Media — 1.3%		
Jefferies Financial Group, Inc.	39,003	1,576,111	Fox Corp., Class B	44,343	1,226,084
Lazard Ltd., Class A	13,642	474,741	Mining — 2.3%		
Lazard, Inc.	1,307	45,484	Freeport-McMoRan, Inc.	49,553	2,109,471
		2,096,336	recepter memorian, me.	49,555	
Electric — 4.7%			Miscellaneous Manufacturing — 3.0%	6	
Alliant Energy Corp.	42,782	2 10 4 717	Carlisle Cos., Inc.	4,762	1,487,792
Entergy Corp.	20,760	2,194,717 2,100,704	Hillenbrand, Inc.	26,263	1,256,684
Energy corp.	20,700				2,744,476
		4,295,421	Oil & Gas — 5.7%		
Electrical Components & Equipment -			Chesapeake Energy Corp.	24,782	1,906,727
AMETEK, Inc.	11,419	1,882,879	Marathon Oil Corp.	75,079	1,813,909
Electronics — 2.3%			Pioneer Natural Resources Co.	6,342	1,426,189
Keysight Technologies, Inc.*	4,851	771,746			5,146,825
Vontier Corp.	38,490	1,329,829	Oil & Gas Services — 1.2%		
		2,101,575	Baker Hughes Co.	32,880	1,123,838
Environmental Control — 1.6%				52,000	
Waste Connections, Inc.	0 502	1,418,513	Packaging and Containers — 2.6%		
waste connections, me.	9,503	1,410,513	Ball Corp.	19,805	1,139,184
Food — 1.8%			Graphic Packaging Holding Co.	50,037	1,233,412
Kellanova	19,017	1,063,241			2,372,596
Lamb Weston Holdings, Inc.	5,070	548,016	Pharmaceuticals — 2.3%		
		1,611,257	Cardinal Health, Inc.	20,370	2,053,296
Hand & Machine Tools — 1.5%					
Lincoln Electric Holdings, Inc.	6,222	1,353,036			
······································	-,	,000,000			

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Mid Cap Value Fund

	Number of Shares	Value <sup>†</sup>				umber of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)			SHORT-TERM INV	<b>ESTMENTS</b>	- 1.8%		
Real Estate — 1.4%			BlackRock Liquidity	y FedFund -			
CBRE Group, Inc., Class A*	13,506	\$ 1,257,274	Institutional Shared Sh	res (seven-da <u>)</u> 258%)	y		
Retail – 9.0%			(Cost \$1,630,16	9)		1,630,169	\$ 1,630,169
AutoZone, Inc.*	322	832,566	TOTAL INVESTM	ENTS — 100.	3%		
Bath & Body Works, Inc.	29,591	1,277,148	(Cost \$73,977,8				\$ 91,223,576
Burlington Stores, Inc.*	6,292	1,223,668	Other Assets & Li		.3)%		(312,555)
Casey's General Stores, Inc.	6,811	1,871,254					
MSC Industrial Direct Co., Inc., Class A	12,872	1,303,419	TOTAL NET ASSE	15 - 100.0%	)		\$ 90,911,021
O'Reilly Automotive, Inc.*	1,038	986,183					
Target Corp.	4,541	646,729					
		8,140,967	† See Security Valu	uation Note.			
Semiconductors — 3.4%			* Non-income pro		tv		
Lam Research Corp.	1,091	854,537	ADR— American D				
Microchip Technology, Inc.	14,620	1,318,431	PLC— Public Limite		cipt.		
Teradyne, Inc.	8,752	949,767	FLC-Fublic Linit	eu company.			
Terudyne, me.	0,752		<b>Country Weightin</b>	gs as of 12/3 <sup>.</sup>	1/2023††		
		3,122,735	United States				93%
Software — 2.1%			Canada				2
Fidelity National Information Services,			Puerto Rico				1
Inc.	32,021	1,923,501	Israel				1
			Bermuda				1
Telecommunications — 1.1%			Ireland				1
Nice Ltd., ADR*	4,906	978,796	Sweden				1
Transportation — 2.6%							
Canadian Pacific Kansas City Ltd.	10,611	838,906	Total				100%
Kirby Corp.*	8,740	685,915	++ 0/ of total inves	turnente en efi	Deeenchaue		
Landstar System, Inc.	4,230	819,139	<sup>††</sup> % of total inves	siments as of t	December :	31, 2023.	
Lanablar Official, mol	-1)-50						
		2,343,960	Summary of inputs	used to value	the Fund's	investmen	ots as of
Trucking and Leasing — 1.2%			12/31/2023 are as f				
GATX Corp.	9,067	1,090,035	12/31/2023 are as r	UIIUWS (See S	ecunty van		-)-
TOTAL COMMON STOCKS				ASSET	'S TABLE		
(Cost \$66,899,950)		83,162,652		Total		Level 2	Level 3
				Market	Level 1	Significant	Significant
<b>REAL ESTATE INVESTMENT TRUSTS</b>	5 — 7.0%			Value at	Quoted	Observable	Unobservable
Diversified — 3.1%			Description	12/31/2023	Price	Input	Input
Lamar Advertising Co., Class A	18,293	1,944,180	Common Stocks	\$83,162,652	\$83,162,652	\$—	\$—
PotlatchDeltic Corp.	17,515	859,986	Real Estate Investment		-		
rouatenDenic Corp.	17,515		Trusts	6,430,755	6,430,755	_	_
		2,804,166	Short-Term Investments	1,630,169	1,630,169	_	_
Industrial — 1.2%			Total Investments	\$ 91,223,576	\$ 01,222 576	\$ —	\$
STAG Industrial, Inc.	28,268	1,109,802		\$ 91,223,370	÷ 91,223,370	Ŷ	¥
			u ta da a Erra dha ana		···· · · · · · · · · · · · · · · · · ·		
Manufactured Homes — 1.4%			It is the Fund's prac of Level 3 at the fai				
Equity LifeStyle Properties, Inc.	17,846	1,258,857					
Single Tenant — 1.3%			The Fund did not h				out of Level 3
Agree Realty Corp.	10 0.85	1 257 020	fair value hierarchy	auring the re	porting per	100.	
	19,983	1,257,930					
TOTAL REAL ESTATE INVESTMENT	TRUSTS						
(Cost \$5,447,777)		6,430,755	The accompanying statements.	notes are an ii	ntegral part	of these fir	nancial

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 87.5%					
Advertising — 1.8%			Electric — (continued)		
Omnicom Group, Inc.	6,310	\$ 545,878	Edison International	15,923	\$ 1,138,335
The Interpublic Group of Cos., Inc.	28,845	941,501	Evergy, Inc.	16,633	868,243
		1,487,379	Eversource Energy	12,789	789,337
Assesses & Defenses of The			Northwestern Energy Group, Inc.	25,371	1,291,130
Aerospace & Defense – 0.5%	1 500	410 654	Pinnacle West Capital Corp.	8,943	642,465
General Dynamics Corp.	1,593	413,654	WEC Energy Group, Inc.	8,153	686,238
Airlines — 1.4%					7,287,852
Southwest Airlines Co.	40,318	1,164,384	<b>Electrical Components &amp; Equipment</b>	- 1 7%	
_			Emerson Electric Co.	13,868	1,349,772
Auto Manufacturers — 0.6%			Emerson Electric co.	13,000	1,549,772
Cummins, Inc.	2,068	495,431	Electronics — 1.1%		
Auto Parts & Equipment — 2.4%			TE Connectivity Ltd.	6,383	896,811
Aptiv PLC*	6,992	627,322			
BorgWarner, Inc.	23,776	852,370	Engineering & Construction – 1.2%		
Cie Generale des Etablissements	23,770	0.92,970	Vinci S.A.	7,430	935,030
Michelin SCA	14,190	509,798	Environmental Control — 0.5%		
	1,190		Republic Services, Inc.	2,572	424,149
		1,989,490		2,572	
Banks — 8.0%			Food — 5.2%		
Commerce Bancshares, Inc.	8,996	480,476	Conagra Brands, Inc.	66,546	1,907,208
First Hawaiian, Inc.	19,517	446,159	General Mills, Inc.	12,921	841,674
Northern Trust Corp.	20,699	1,746,582	Koninklijke Ahold Delhaize N.V.	50,937	1,465,532
Prosperity Bancshares, Inc.	5,135	347,793			4,214,414
The Bank of New York Mellon Corp.	33,476	1,742,426	Gas — 2.3%		
Truist Financial Corp.	26,953	995,105	Atmos Energy Corp.	1,650	191,235
US Bancorp	8,275	358,142	ONE Gas, Inc.	6,517	415,263
Westamerica BanCorp	6,750	380,767	Spire, Inc.	20,866	1,300,787
		6,497,450	opire, mer	20,000	
Beverages — 0.4%					1,907,285
Heineken N.V.	3,260	331,214	Healthcare Products — 5.2%		
			DENTSPLY SIRONA, Inc.	14,849	528,476
Building Materials — 1.6%			Envista Holdings Corp.*	23,190	557,951
Cie de Saint-Gobain S.A.	10,030	739,686	Hologic, Inc.*	8,898	635,762
Johnson Controls International PLC	9,794	564,526	Zimmer Biomet Holdings, Inc.	20,627	2,510,306
		1,304,212			4,232,495
Chemicals — 1.2%			Healthcare Services — 5.7%		
Akzo Nobel N.V.	12,184	1,008,918	Centene Corp.*	7,494	556,130
			Laboratory Corp. of America Holdings	4,710	1,070,536
Computers — 2.3%			Quest Diagnostics, Inc.	11,305	1,558,733
Amdocs Ltd.	11,691	1,027,522	Universal Health Services, Inc., Class B	9,240	1,408,546
HP, Inc.	26,689	803,072			4,593,945
		1,830,594			4,595,945
Cosmetics & Personal Care — 0.5%			Household Products & Wares – 1.8%		
Kenvue, Inc.	18,208	392,018	Kimberly-Clark Corp.	11,897	1,445,604
	,200		Insurance — 6.2%		
Distribution & Wholesale — 1.2%			Aflac, Inc.	5,583	460,597
Bunzl PLC	24,617	1,000,325	Reinsurance Group of America, Inc.	7,310	1,182,612
Diversified Einen siel Commission			The Allstate Corp.	13,169	1,843,397
Diversified Financial Services – 1.4%		1007440	The Hanover Insurance Group, Inc.	4,884	593,015
T. Rowe Price Group, Inc.	10,188	1,097,146	Willis Towers Watson PLC	3,941	950,569
Electric — 9.0%					5,030,190
CMS Energy Corp.	12,296	714,029			3,030,190
Duke Energy Corp.	11,934	1,158,075	Internet — 1.3%		
		· · -	F5, Inc.*	5,769	1,032,536

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)			REAL ESTATE INVESTMENT TRUSTS	- 7.5%	
Machinery — Construction & Mining	- 1.0%		Apartments — 1.2%	7.5	
Oshkosh Corp.	7,654	\$ 829,770	Essex Property Trust, Inc.	4,078	\$ 1,011,099
Machinery — Diversified — 0.4%			Diversified — 1.0%		
IMI PLC	14,862	318,455	VICI Properties, Inc.	16,680	531,758
Media — 1.1%			WP Carey, Inc.	4,605	298,450
Fox Corp., Class B	31,868	881,150			830,208
	5.,000		Healthcare — 1.2%		
Oil & Gas — 2.4%			Healthpeak Properties, Inc.	50,327	996,475
Diamondback Energy, Inc.	3,723	577,363	······································	5-,5-,7	
EQT Corp.	14,589	564,010	Single Tenant — 1.6%		
Occidental Petroleum Corp.	14,083	840,896	Realty Income Corp.	22,792	1,308,717
		1,982,269	Storage & Warehousing — 1.2%		
Oil & Gas Services — 0.7%			Public Storage	3,201	976,305
Baker Hughes Co.	16,909	577,950	5	5)201	
De des sins and Containens of all			Strip Centers — 1.3%		
Packaging and Containers — 3.1% Amcor PLC	111 510	1074085	Regency Centers Corp.	15,254	1,022,018
Packaging Corp. of America	111,513	1,074,985 886,231	TOTAL REAL ESTATE INVESTMENT	RUSTS	
Sonoco Products Co.	5,440 9,538	532,888	(Cost \$7,033,907)		6,144,822
Sonoco Froducts co.	9,550				
		2,494,104	PREFERRED STOCKS – 0.8%		
Pharmaceuticals — 4.0%	0.6-		Household Products & Wares — 0.8%		
Becton Dickinson & Co.	1,867	455,230	Henkel AG & Co., KGaA		
Cardinal Health, Inc. Cencora, Inc.	8,126	819,101 148,079	(Cost \$532,072)	7,998	643,375
Henry Schein, Inc.*	721 24,225	1,834,075			
	27,225	3,256,485	MASTER LIMITED PARTNERSHIP – 1	1.9%	
			Pipelines — 1.9%		
<b>Retail — 3.6%</b> Beacon Roofing Supply, Inc.*	0.606	925 014	Enterprise Products Partners LP		
Dollar Tree, Inc.*	9,606	835,914	(Cost \$1,314,687)	57,696	1,520,290
MSC Industrial Direct Co., Inc., Class A	9,957 6,818	1,414,392 690,391			
	0,010	2,940,697			
Somiconductors o =%		2,940,097	SHORT-TERM INVESTMENTS — 2.0%	, D	
Semiconductors — 0.5% Teradyne, Inc.	3,492	378,952	BlackRock Liquidity FedFund -		
Teradyne, me.	5,492		Institutional Shares (seven-day		
Shipbuilding — 1.4%			effective yield 5.258%)		
Huntington Ingalls Industries, Inc.	4,331	1,124,501	(Cost \$1,619,876)	1,619,876	1,619,876
Software — 0.4%			TOTAL INVESTMENTS — 99.7%		
Electronic Arts, Inc.	2,383	326,018	(Cost \$80,543,880)		\$80,964,292
Lieed office / d co, mei	2,505		Other Assets & Liabilities — 0.3%		228,433
Telecommunications — 2.0%			TOTAL NET ASSETS — 100.0%		\$ 81,192,725
BCE, Inc.	17,160	675,625			
Corning, Inc.	8,764	266,864			
Juniper Networks, Inc.	22,362	659,232	+ See Security Valuation Note		
		1,601,721	<ul> <li>See Security Valuation Note.</li> <li>Non income producing cocurity.</li> </ul>		
Transportation — 2.4%			<ul> <li>* Non-income producing security.</li> <li>AG— Aktiengesellschaft.</li> </ul>		
Heartland Express, Inc.	33,954	484,184	KGaA— Kommanditgesellschaft auf Akti	en	
Norfolk Southern Corp.	6,250	1,477,375	LP— Limited Partnership.		
		1,961,559	N.V.— Naamloze Vennootschap.		
TOTAL COMMON STOCKS			PLC— Public Limited Company.		
(Cost \$70,043,338)		71,035,929	S.A.— Societe Anonyme.		
\		7-,-35,5-9	-		

#### Country Weightings as of 12/31/2023<sup>††</sup>

United States	87%
United Kingdom	4
Netherlands	3
France	3
Canada	1
Germany	1
Ireland	1
Total	100%

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

	ASSETS	TABLE		
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Advertising	\$ 1,487,379	\$ 1,487,379	\$ —	\$—
Aerospace & Defense	413,654	413,654	-	—
Airlines	1,164,384	1,164,384	-	_
Auto Manufacturers	495,431	495,431	-	_
Auto Parts & Equipment	1,989,490	1,479,692	509,798	_
Banks	6,497,450	6,497,450	-	—
Beverages	331,214	_	331,214	—
Building Materials	1,304,212	564,526	739,686	—
Chemicals	1,008,918	_	1,008,918	_
Computers	1,830,594	1,830,594	-	—
Cosmetics & Personal Care	392,018	392,018	-	_
Distribution & Wholesale	1,000,325	_	1,000,325	_
Diversified Financial				
Services	1,097,146	1,097,146	-	_
Electric	7,287,852	7,287,852	-	—
Electrical Components &				
Equipment	1,349,772	1,349,772	-	_
Electronics	896,811	896,811	-	_
Engineering & Construction	935,030	_	935,030	_
Environmental Control	424,149	424,149	-	_
Food	4,214,414	2,748,882	1,465,532	_
Gas	1,907,285	1,907,285	-	-
Healthcare Products	4,232,495	4,232,495	-	—
Healthcare Services	4,593,945	4,593,945	-	—
Household Products &				
Wares	1,445,604	1,445,604	-	_
Insurance	5,030,190	5,030,190	-	—
Internet	1,032,536	1,032,536	-	_

ASSETS TABLE								
Description		Total Market Value at 12/31/2023		Level 1 Quoted Price		Level 2 ignificant bservable Input	Level 3 Significant Unobservable Input	
Machinery — Construction		., 5-, = = = 5						
& Mining	\$	829,770	\$	829,770	\$	_	\$—	
Machinery — Diversified	-	318,455	-		-	318,455	·	
Media		881,150		881,150			_	
Oil & Gas	-	1,982,269		1,982,269		_	_	
Oil & Gas Services		577,950		577,950		_	_	
Packaging and Containers	:	2,494,104		2,494,104		_	_	
Pharmaceuticals	3	3,256,485	3	3,256,485		_	_	
Retail	2	,940,697	2	,940,697		_	_	
Semiconductors		378,952		378,952		_	_	
Shipbuilding		1,124,501		1,124,501		_	_	
Software		326,018		326,018		_	_	
Telecommunications		1,601,721		1,601,721		_	_	
Transportation		1,961,559		1,961,559		_	—	
Total Common Stocks		71,035,929		64,726,971		6,308,958	-	
Real Estate Investment Trusts		6,144,822		6,144,822		_	_	
Preferred Stocks		643,375		_		643,375	_	
Master Limited Partnership		1,520,290		1,520,290		_	_	
Short-Term Investments		1,619,876		1,619,876		_	—	
Total Investments	\$ 8	30,964,292	\$	74,011,959	\$	6,952,333	\$ —	

LIABILITIES TABLE								
Total Level 2 Le Market Level 1 Significant Sign Value at Quoted Observable Unobs Description 12/31/2023 Price Input Ir								
Other Financial Instruments <sup>(1)</sup> Forward Foreign Currency Contracts	\$(58,903)	\$—	\$(58,903)	\$—				
Total Liabilities—Other Financial Instruments	\$ (58,903)	\$ —	\$ (58,903)	\$ —				

(1) Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts 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 December 31, 2023 are as follows:

#### **Open forward foreign currency contracts**

•	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell	Euro	Bank of America	03/28/24	(1,536,920)	0.90254	\$(1,686,696)	\$(1,702,892)	\$	\$(16,196)
Sell	Canadian Dollar	Goldman Sachs	03/28/24	(754,702)	1.32343	(564,314)	(570,264)		(5,950)

#### Open forward foreign currency contracts

open	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell	Pound Sterling	Goldman Sachs	03/28/24	(897,055)	0.78419	\$(1,137,098)	\$(1,143,924)	\$—	\$(6,825)
Sell	Euro	JPMorgan	03/28/24	(1,422,583)	0.90254	(1,561,242)	(1,576,208)	—	(14,966)
Sell	Euro	Morgan Stanley	03/28/24	(1,422,583)	0.90254	(1,561,242)	(1,576,208)	=	(14,966)
	Total							<u>\$-</u>	\$(58,903)

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

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 SMID Cap Growth Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — 99.1%					
Aerospace & Defense — 1.5%	<u>,</u>		Electrical Components & Equipment -		
HEICO Corp.	6,202	\$ 1,109,352	Novanta, Inc.*	7,724	\$1,300,799
Apparel — 4.4%			Electronics — 6.5%		
Birkenstock Holding PLC*	9,153	446,026	Allegion PLC	10,228	1,295,785
Crocs, Inc.*	7,275	679,558	Badger Meter, Inc.	4,175	644,495
Deckers Outdoor Corp.*	2,341	1,564,794	Hubbell, Inc.	4,112	1,352,560
On Holding AG, Class A*	16,703	450,480	Mettler-Toledo International, Inc.*	445	539,767
		3,140,858	nVent Electric PLC	15,116	893,205
Beverages — 0.9%					4,725,812
Celsius Holdings, Inc.*	12,429	677,629	Engineering & Construction — 2.3%		
Bistoshuslamı (C)/			EMCOR Group, Inc.	5,013	1,079,950
Biotechnology — 4.6%		0.00	TopBuild Corp.*	1,465	548,291
Apellis Pharmaceuticals, Inc.*	4,490	268,771			1,628,241
BioMarin Pharmaceutical, Inc.*	5,637	543,520	Environmental Control — 1.8%		
Blueprint Medicines Corp.* Exelixis, Inc.*	4,768	439,800	Tetra Tech, Inc.	7767	1 206 545
	12,365	296,636	Tetra Tetri, Inc.	7,767	1,296,545
Halozyme Therapeutics, Inc.*	16,004	591,508	Hand & Machine Tools — 2.2%		
Intra-Cellular Therapies, Inc.*	5,600	401,072	Lincoln Electric Holdings, Inc.	7,156	1,556,144
Karuna Therapeutics, Inc.* Krystal Biotech, Inc.*	1,708	540,599	-		
Krystal Biotech, mc.	1,660	205,940	Healthcare Products — 11.2%		
		3,287,846	Axonics, Inc.*	14,781	919,822
Building Materials — 1.6%			Bio-Techne Corp.	10,908	841,661
AAON, Inc.	15,217	1,124,080	Bruker Corp.	15,161	1,114,030
			Exact Sciences Corp.*	10,228	756,668
Chemicals — 3.4%			Insulet Corp.*	3,183	690,647
Ashland, Inc.	13,839	1,166,766	Natera, Inc.*	14,199	889,425
RPM International, Inc.	11,424	1,275,261	Repligen Corp.*	6,180	1,111,164
		2,442,027	Shockwave Medical, Inc.*	2,291	436,573
Commercial Services — 1.6%			Stevanato Group SpA	20,731	565,749
Shift4 Payments, Inc., Class A*	7,825	581,710	The Cooper Cos., Inc.	2,054	777,316
WEX, Inc.*	2,830	550,577			8,103,055
		1,132,287	Healthcare Services — 1.6%		
<b>a</b>		1,132,207	Medpace Holdings, Inc.*	1,436	440,177
Computers — 4.1%	-06		Surgery Partners, Inc.*	21,216	678,700
CACI International, Inc., Class A*	1,586	513,642			1,118,877
CyberArk Software Ltd.*	4,100	898,105	Household Products & Wares — 1.0%		
Pure Storage, Inc., Class A* Qualys, Inc.*	26,403	941,531		2 6 9 2	744 252
Qualys, IIC.	3,175	623,189	Avery Dennison Corp.	3,682	744,353
		2,976,467	Insurance — 1.4%		
Cosmetics & Personal Care — 1.6%			Kinsale Capital Group, Inc.	3,088	1,034,202
elf Beauty, Inc.*	7,970	1,150,390	• •		
Distribution & Wholesale — 4.6%			Lodging — 0.7%	6 . 6 .	
Core & Main, Inc., Class A*		944,584	Wyndham Hotels & Resorts, Inc.	6,460	519,449
Pool Corp.	23,375	944,584 920,621	Machinery — Diversified — 4.7%		
SiteOne Landscape Supply, Inc.*	2,309 4,062	660,075	IDEX Corp.	5,330	1,157,196
Watsco, Inc.	1,835	786,243	Nordson Corp.	4,643	1,226,495
Watseo, me.	1,035		Watts Water Technologies, Inc., Class A	4,672	973,365
		3,311,523	5 , ,	., .	
Diversified Financial Services — 2.1%	6		<b></b>		3,357,056
Hamilton Lane, Inc., Class A	4,514	512,068	Media — 1.0%		
Houlihan Lokey, Inc.	4,493	538,756	Liberty Media CorpLiberty Formula		<u> </u>
LPL Financial Holdings, Inc.	2,109	480,050	One, Class C*	10,876	686,602
		1,530,874			
		1,550,074			

#### Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 SMID Cap Growth Fund

	Number of Shares	Value <sup>†</sup>	1	Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)			SHORT-TERM INVESTMENTS — 1.3%		
Metal Fabricate/Hardware – 0.8%			BlackRock Liquidity FedFund -		
The Timken Co.	7,149	\$ 572,992	Institutional Shares (seven-day		
Oil & Gas — 0.9%			effective yield 5.258%)	060 505	¢
Chesapeake Energy Corp.	2,163	166,421	(Cost \$960,595)	960,595	\$ <b>960,595</b>
Noble Corp. PLC	10,468	504,139	TOTAL INVESTMENTS – 100.4%		
•	<i>,</i> .	670,560	(Cost \$61,984,050) Other Assets & Liabilities — (0.4)%		\$ 72,465,860 (272,936)
Packaging and Containers — 1.0%			TOTAL NET ASSETS $-100.0\%$		(2/2,930) \$ 72,192,924
Ball Corp.	12,939	744,251	101AL NET A35L15 - 100.0%		\$ 72,192,924
Pharmaceuticals — 1.1%					
Neurocrine Biosciences, Inc.*	6,038	795,567	† See Security Valuation Note.		
			* Non-income producing security.		
Retail — 10.0%			AG— Aktiengesellschaft.		
BJ's Wholesale Club Holdings, Inc.*	14,072	938,039	N.V.— Naamloze Vennootschap.		
Casey's General Stores, Inc.	2,474	679,707	PLC— Public Limited Company.		
Domino's Pizza, Inc.	1,916	789,833	SpA— Società per Azioni.		
Five Below, Inc.*	5,587	1,190,925			
Floor & Decor Holdings, Inc., Class A*	9,188	1,025,013	Country Weightings as of 12/31/2023 <sup>††</sup>		
Texas Roadhouse, Inc.	8,688	1,061,934	United States		93%
Wingstop, Inc.	5,981	1,534,605	Israel		2
		7,220,056	United Kingdom		2
Semiconductors — 5.3%			Ireland		2
Allegro MicroSystems, Inc.*	23,298	705,231	Italy		1
Lattice Semiconductor Corp.*	15,460	1,066,585	Switzerland		0
MACOM Technology Solutions			Total		100%
Holdings, Inc.*	12,861	1,195,430			100 /
MKS Instruments, Inc.	6,448	663,306	<sup>††</sup> % of total investments as of December	31, 2023,	
Rambus, Inc.*	3,112	212,394		5.,5.	
		3,842,946	Commence of Second s	v. •	
Software — 13.4%			Summary of inputs used to value the Func 12/31/2023 are as follows (See Security Va		
DoubleVerify Holdings, Inc.*	20,313	747,112	12/31/2023 are as follows (see security va		=).
Dynatrace, Inc.*	26,056	1,425,003	ASSETS TABLE		
Elastic N.V.*	8,683	978,574	Total	Level 2	Level 3
Evolent Health, Inc., Class A*	16,450	543,344	Market Level 1	Significant	Significant
Guidewire Software, Inc.*	3,459	377,169	Value at Quoted	Observable	Unobservable
Klaviyo, Inc., Class A*	15,357	426,617	Description 12/31/2023 Price	Input	Input
Manhattan Associates, Inc.*	4,729	1,018,248	Common Stocks \$71,505,265 \$71,505,26	55 \$-	\$—
Monday.com Ltd.*	3,123	586,531	Short-Term Investments 960,595 960,59	95 —	
Nutanix, Inc., Class A*	7,519	358,581	Total Investments \$ 72,465,860 \$ 72,465,86	50 \$	\$
Procore Technologies, Inc.* Samsara, Inc., Class A*	13,607 20,102	941,877 674 042			
Smartsheet, Inc., Class A*	20,193 18,051	674,042 863,199	It is the Fund's practice to recognize trans	fors into and	transfers out
UiPath, Inc., Class A*	30,762	764,128	of Level 3 at the fair value hierarchy as of		
	30,702		The Fund did not have any transfers into a		
		9,704,425	fair value hierarchy during the reporting p		out of Level 5
TOTAL COMMON STOCKS			talue merareny during the reporting p		
(Cost \$61,023,455)		71,505,265			

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

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — 93.1%					
Aerospace & Defense — 1.2%			Electric — (continued)		
Spirit AeroSystems Holdings, Inc.,		+	Portland General Electric Co.	12,890	\$ 558,652
Class A*	20,026	\$ 636,426			1,457,303
Airlines — 1.0%			<b>Electrical Components &amp; Equipment</b>	- 0.9%	
Alaska Air Group, Inc.*	12,931	505,214	Belden, Inc.	5,752	444,342
Apparel — 4.0%			Electronics — 1.7%		
PVH Corp.	7,479	913,335	Avnet, Inc.	9,576	482,630
Ralph Lauren Corp.	4,562	657,840	Sensata Technologies Holding PLC	10,882	408,837
Tapestry, Inc.	13,455	495,279			891,467
		2,066,454	Engineering & Construction — 4.5%		
Auto Parts & Equipment — 1.9%			Dycom Industries, Inc.*	7,029	808,968
Dana, Inc.	27,612	403,411	Fluor Corp.*	17,771	696,090
The Goodyear Tire & Rubber Co.*	39,691	568,375	MasTec, Inc.*	10,564	799,906
		971,786			2,304,964
Banks — 10.4%			Environmental Control — 1.3%		
BankUnited, Inc.	9,902	321,122	Stericycle, Inc.*	12,939	641,257
Comerica, Inc.	13,694	764,262	-	,000	
First Bancorp	40,459	665,550	Food — 2.9%	2	
First Citizens BancShares, Inc., Class A	543	770,501	Lamb Weston Holdings, Inc.	5,180	559,906
First Hawaiian, Inc.	31,995	731,406	Nomad Foods Ltd.*	32,788	555,756
Texas Capital Bancshares, Inc.*	8,955	578,762	The Hain Celestial Group, Inc.*	31,488	344,794
Webster Financial Corp.	8,406	426,688			1,460,456
Wintrust Financial Corp.	6,544	606,956	Hand & Machine Tools — 1.3%		
Zions Bancorp NA	10,975	481,473	Regal Rexnord Corp.	4,446	658,097
		5,346,720	Healthcare Products — 3.0%		
Building Materials — 1.7%			Avantor, Inc.*	23,244	530,661
Builders FirstSource, Inc.*	5,140	858,072	Envista Holdings Corp.*	17,765	427,426
Chemicals — 1.1%			Integra LifeSciences Holdings Corp.*	12,830	558,746
Element Solutions, Inc.	25,176	582,573			1,516,833
			Healthcare Services — 2.4%		
Commercial Services — 6.3%	0		Acadia Healthcare Co., Inc.*	4,824	375,114
ABM Industries, Inc. ADT, Inc.	11,758	527,111	Fortrea Holdings, Inc.*	15,192	530,201
AMN Healthcare Services, Inc.*	85,694 5,907	584,433 442,316	Pediatrix Medical Group, Inc.*	34,087	317,009
Herc Holdings, Inc.	5,156	767,677			1,222,324
Korn Ferry	5,600	332,360	Home Builders — 2.4%		
Robert Half, Inc.	6,743	592,845	PulteGroup, Inc.	6,970	719,444
	,,	3,246,742	Taylor Morrison Home Corp.*	9,755	520,429
Commutante a 0%			, ,		1,239,873
Computers — 2.0% Lumentum Holdings, Inc.*	0 741	510,623	I		1,239,073
WNS Holdings Ltd., ADR*	9,741 7,948	- , -	Insurance — 3.2%	4 2 9 9	500 800
WNS Holdings Etd., ADK	7,940	502,314	American Financial Group, Inc. Everest Group Ltd.	4,288	509,800 479,101
		1,012,937	Kemper Corp.	1,355 6,470	314,895
Diversified Financial Services – 3.79		-	The Hanover Insurance Group, Inc.	2,824	342,890
Cboe Global Markets, Inc.	4,349	776,557		_,~_r	1,646,686
Moelis & Co., Class A	10,035	563,265			1,040,080
Stifel Financial Corp.	8,129	562,120	Internet — 1.9%		0
		1,901,942	Criteo S.A., ADR*	17,293	437,859
Electric — 2.8%			Gen Digital, Inc.	22,600	515,732
CenterPoint Energy, Inc.	14,540	415,408			953,591
IDACORP, Inc.	4,915	483,243	Iron & Steel — 1.0%		
			ATI, Inc.*	10,709	486,938

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – (continued)					
Leisure Time — 1.5%			Transportation — (continued)		
Brunswick Corp.	7,780	\$ 752,715	Star Bulk Carriers Corp.	23,185	\$ 492,913
Machinery — Construction & Mining	— 1.3%				2,124,194
Oshkosh Corp.	6,215	673,768	TOTAL COMMON STOCKS		
Machinery — Diversified — 1.9%			(Cost \$44,498,837)		47,610,938
Gates Industrial Corp. PLC*	15,558	208,788		C ( 10/	
The Middleby Corp.*	5,098	750,273	REAL ESTATE INVESTMENT TRUST	5 – 6.1%	
, I	0, 0	959,061	Apartments — 1.2%		
Madia dago			Apartment Income REIT Corp.	17,449	606,003
<b>Media — 1.3%</b> Nexstar Media Group, Inc.	4 274	685,625	Diversified — 0.8%		
Nexstal Media Group, Inc.	4,374	005,025	Broadstone Net Lease, Inc.	22,718	391,204
Mining — 1.3%					
Cameco Corp.	15,641	674,127	Hotels & Resorts — 1.1%		
Oil & Gas — 2.0%			Ryman Hospitality Properties, Inc.	5,233	575,944
HF Sinclair Corp.	8,076	448,783	Industrial — 2.2%		
Magnolia Oil & Gas Corp., Class A	27,761	591,032	First Industrial Realty Trust, Inc.	8,717	459,124
		1,039,815	STAG Industrial, Inc.	17,217	675,940
		1,039,015			1,135,064
Oil & Gas Services — 1.0%		======	Storage & Warehousing — 0.8%		
ChampionX Corp.	17,775	519,208	CubeSmart	9,294	430,777
Packaging and Containers — 1.3%			TOTAL REAL ESTATE INVESTMENT		
Berry Global Group, Inc.	9,817	661,568	(Cost \$3,041,961)		3,138,992
Real Estate — 1.6%					
Jones Lang LaSalle, Inc.*	4,290	810,252			
Retail — 5.8%			SHORT-TERM INVESTMENTS – 0.8	%	
Bath & Body Works, Inc.	18,457	796,604	BlackRock Liquidity FedFund -		
Dick's Sporting Goods, Inc.	5,124	752,972	Institutional Shares (seven-day		
Dine Brands Global, Inc.	8,067	400,527	effective yield 5.258%)		
Papa John's International, Inc.	5,719	435,959	(Cost \$389,028)	389,028	389,028
Williams-Sonoma, Inc.	2,789	562,764	TOTAL INVESTMENTS — 100.0%		
		2,948,826	(Cost \$47,929,826)		\$ 51,138,958
Semiconductors — 3.9%			Other Assets & Liabilities — 0.0%		18,751
Amkor Technology, Inc.	21,021	699,369	TOTAL NET ASSETS — 100.0%		\$ 51,157,709
FormFactor, Inc.*	14,156	590,447			
Synaptics, Inc.*	6,166	703,417			
		1,993,233	† See Security Valuation Note.		
Software — 2.2%			<ul> <li>* Non-income producing security.</li> </ul>		
ACI Worldwide, Inc.*	19,451	595,201	ADR— American Depositary Receipt.		
CommVault Systems, Inc.*	6,370	508,644	NA— National Association.		
		1,103,845	PLC— Public Limited Company.		
Telecommunications — 1.2%			REIT— Real Estate Investment Trust.		
Calix, Inc.*	14,001	611,704	S.A.— Societe Anonyme.		
	•/	<u> </u>			
Transportation — 4.2%					
ArcBest Corp. International Seaways, Inc.	4,981	598,766			
Knight-Swift Transportation Holdings,	9,706	441,429			
Inc.	10,253	591,086			
		55.,000			

Country Weightings as of 12/31/2023 <sup>††</sup>	
United States	93%
Canada	1
Puerto Rico	1
United Kingdom	1
India	1
Greece	1
Bermuda	1
France	1
Total	100%

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	1	Total Market Value at 2/31/2023		Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Common Stocks Real Estate Investment	\$4	47,610,938	\$4	47,610,938	\$—	\$—			
Trusts		3,138,992		3,138,992	_	_			
Short-Term Investments		389,028		389,028	-	_			
Total Investments	\$	51,138,958	\$	51,138,958	\$ —	\$ —			

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 <sup>†</sup>		Number of Shares	Value†
COMMON STOCKS – 98.4%					
Apparel — 0.5%			Electrical Components & Equipment	<b>: — 2.0%</b>	
On Holding AG, Class A*	19,845	\$ 535,220	EnerSys	12,601	\$ 1,272,197
Auto Parts & Equipment — 0.1%			Novanta, Inc.*	4,892	823,862
QuantumScape Corp.*	16,158	112,298			2,096,059
Quantametape corp.	10,190		Electronics — 5.0%		
Banks — 1.3%			Brady Corp., Class A	12,730	747,124
Walker & Dunlop, Inc.	12,448	1,381,853	Camtek Ltd.*	6,591	457,283
Biotechnology — 5.5%			Itron, Inc.*	5,386	406,697
89bio, Inc.*	18,754	209,482	Mirion Technologies, Inc.*	114,816	1,176,864
Biohaven Ltd.*	30,236	1,294,101	Napco Security Technologies, Inc.	26,783	917,318
Biomea Fusion, Inc.*	6,028	87,527	OSI Systems, Inc.*	10,811	1,395,159
Ideaya Biosciences, Inc.*	11,168	397,357			5,100,445
ImmunoGen, Inc.*	24,406	723,638	Entertainment — 0.5%		
Insmed, Inc.*	18,252	565,630	Manchester United PLC, Class A*	23,173	472,266
Ligand Pharmaceuticals, Inc.*	12,893	920,818	Fundamental Construction of 201		
NeoGenomics, Inc.*	34,325	555,379	Environmental Control — 1.5%		
Prothena Corp. PLC*	4,619	167,854	CECO Environmental Corp.* Clean Harbors, Inc.*	20,495	415,639
PTC Therapeutics, Inc.*	9,808	270,308	Montrose Environmental Group, Inc.*	4,141 13,466	722,646 432,662
Sarepta Therapeutics, Inc.*	3,616	348,691	Montrose Environmental Group, Inc.	13,400	
Structure Therapeutics, Inc., ADR*	3,357	136,831			1,570,947
		5,677,616	Food — 0.9%		
Building Materials — 2.3%			Premium Brands Holdings Corp.	12,780	906,912
SPX Technologies, Inc.*	8,744	883,232	Hand & Machine Tools — 0.5%		
Summit Materials, Inc., Class A*	37,722	1,450,788	Regal Rexnord Corp.	3,424	506,821
		2,334,020	Regul Rexhord corp.	5744	
Chemicals — 1.4%			Healthcare Products — 9.6%		
Sensient Technologies Corp.	21,729	1,434,114	Alphatec Holdings, Inc.*	45,261	683,894
			Bio-Techne Corp.	6,984	538,885
Commercial Services — 11.4%			Bruker Corp.	11,078	814,011
Alight, Inc., Class A*	163,423	1,393,998	Glaukos Corp.*	14,167	1,126,135
Clarivate PLC*	116,351	1,077,410	Globus Medical, Inc., Class A*	24,919	1,327,934
Euronet Worldwide, Inc.*	12,220	1,240,208	ICU Medical, Inc.*	7,925	790,439
Paylocity Holding Corp.*	6,670	1,099,549	Lantheus Holdings, Inc.* Neogen Corp.*	12,745	790,190
Rentokil Initial PLC, ADR	66,586	1,905,025	OmniAb, Inc.*	34,802	699,868 440,828
Shift4 Payments, Inc., Class A* Stride, Inc.*	14,962 28,080	1,112,275 1,667,110	Paragon 28, Inc.*	71,447 28,601	355,510
TriNet Group, Inc.*	10,156	1,207,853	Shockwave Medical, Inc.*	2,053	391,220
WEX, Inc.*	5,370	1,044,734	Soleno Therapeutics, Inc.*	9,467	381,047
	5157 0		STERIS PLC	5,548	1,219,728
		11,748,162	Tandem Diabetes Care, Inc.*	12,205	361,024
Computers — 2.7%					9,920,713
Maximus, Inc.	13,582	1,138,987	Useltheave Convises . a CO/		
NCR Voyix Corp.*	19,250	325,517	Healthcare Services — 2.6% Catalent, Inc.*	22,402	1 500 707
WNS Holdings Ltd., ADR*	20,377	1,287,826	HealthEquity, Inc.*	33,403 10,546	1,500,797 699,200
		2,752,330	P3 Health Partners, Inc.*	44,004	62,045
Distribution & Wholesale — 1.7%			Sotera Health Co.*	25,512	429,877
Core & Main, Inc., Class A*	42,598	1,721,385		25,512	
Diversified Financial Services — 3.19	<i>V</i> _				2,691,919
Cboe Global Markets, Inc.		1 710 6 4 0	Home Builders — 0.5%	2	
LPL Financial Holdings, Inc.	9,625 6,523	1,718,640 1,484,765	Thor Industries, Inc.	4,584	542,058
Er Er munchar Horalligs, Inc.	0,545		Home Furnishings — 0.6%		
		3,203,405	The Lovesac Co.*	22,968	586,832
Electric — 0.8%				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
NRG Energy, Inc.	15,945	824,357			

Continued)           Software – (continued)           Software – (continued) </th <th></th> <th>Number of Shares</th> <th>Value<sup>†</sup></th> <th></th> <th>Number of Shares</th> <th>Value<sup>†</sup></th>		Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
RLI Corp.       7,10       5       9.46.48       Aure Software, Inc.*       78.28.455       5       270.892         Internet - 1.0%       21.934       1.028.627       Aurick Anne Pholings, Inc.*       77.25.39       39.24.09         Machinery - Diversified - 6.2%       1.028.627       Good Copt.*       6.214       85.540         Oversensas Cloud Solutions, Inc.*       1.370       374.695       90.741.48       85.540         Dominity, Inc., Class A*       1.3370       374.695       90.742.84       85.540         Dominity, Inc., Class A*       1.3370       374.695       90.742.84       86.822.12         Core Card Copt.*       5.12.30       4.46.331       1.026.527       1.336.885       Envestme, Inc.*       9.46.83       40.836         Nordson Corp.       3.041       41.91.510       8.394.60       40.232.70       556.7       7.37.377       7.356.77       40.632.22       1.336.885       1.442.932.65,92.27.37.377         Miscellaneous Manufacturing - 2.2%       2.312.024       1.285.446       1.285.466       1.4427.0332       7.62.44       42.52.672       1.33.667       656.856       2.02.78.67       7.36.672       7.73.377       7.75.672       7.75.672       7.75.672       7.75.672       7.75.672       7.75.672       7.75.6	COMMON STOCKS — (continued)					
Internet - 1.0%         Judickhange Holdings, Inc.*         27,255         932.400           Ziff Davis, Inc.*         1,028.276         Biadkbaud, Inc.*         27,255         932.400           Machinery - Diversified - 6.2%         Arabinery - Diversified - 6.2%         Biadkbaud, Inc.*         21,937         1,028.276           Machinery - Diversified - 6.2%         40,035         1,725.519         Corescant Core J.*         6,214         85,940           Gaus Industrials, Inc.         8,487         1,760,289         Boyattace, Inc.*         51,320         486,533           Kornit Digital Ltd.*         23,461         449,513         Boxattace, Inc.*         51,320         496,633           Kornit Digital Ltd.*         23,413         1,066,323         Treasportations, Inc.*         13,36,895         565,855           Carlisle Cos., Inc.         3,413         1,066,323         The Decartes Systems Group, Inc.*         22,084         1,855,486           Oil & Cas - 1.5%         2,027,876         1,027,074         Trasportation - 1.7%         7(39,047,116.2*         2,032,807           California Resources Corp.         8,107,0158         1,077,014         1,012,70,741         1,012,70,741           Ori & Cas - 1.5%         2,108,03         2,007,88         1,077,81         Sala,107         1,	Insurance — 0.9%			Software — (continued)		
Internet - 1.0%         21.934         1.028.276           Barkbaud, Inc.*         21.934         1.028.276           Machinery - Diversified - 6.2%         Consensus Cloud Solutions, Inc.         8.767           ATS Corp.*         6.244         85.540           Consensus Cloud Solutions, Inc.*         5.674         440.815           Consensus Cloud Solutions, Inc.*         5.674         440.815           Consensus Cloud Solutions, Inc.*         52.62         1.236.880           Consensus Cloud Solutions, Inc.*         52.82         1.036.868           Komit Digital Ld.*         23.461         449.031           Staff Cons.         1.066.932         The close Ar.*         3.667           Carlisle Cos., Inc.         3.413         1.066.932         The Descartes Systems Group, Inc.*         40.042           Carlisle Cos., Inc.         3.413         1.066.932         The Descartes Systems Group, Inc.*         1.055.672           Carliforia Resources Corp.         8.170         44.67.032         1.070.524         1.070.632           Corw Holding, Inc.         2.19.37         1.046.924         1.055.646         1.075.037           Oil & Cas Services - 0.6%         1.070.638         1.070.634         1.070.637           Corw Holding, Inc.*         2.1	RLI Corp.	7,110	\$ 946,483	Asure Software, Inc.*	28,455	\$ 270,892
Ziff Davis, Inc.*         15304         1028,275           Backbaldu, Inc.         21934         1,000,87           Machnery – Diversified – 6.2%         Gonzensus Cloud Solutions, Inc.*         81,674           ATS Corp.*         40,035         1,725,39           CSW Industrials, Inc.         8,487         1,726,289           CSW Industrials, Inc.         8,487         1,726,289           Core Card Corp.*         5,244         83,940           Dording, Inc., Class A*         13,370         374,859           Dording, Inc., Class A*         51,220         1326,689           Dording, Inc., Class A*         51,220         1466,232           Transportations, Inc.*         8,248         400,835           Diradio Corp.         2,044         51,220           Miscellaneous Manufacturing – 2.2%         534,661         1151,509           Carlistic Cos., Inc.         10,4470,332         The Descartes Systems Group, Inc.*         32,067,971           Train, Inc.         10,446,776         Tassportation – 1.7%         14,470,332           Carlistic Cos., Inc.         1,517,261         Torasportation – 1.7%         1,216,5072           Carlistic Corp.         2,131         646,427         Toracomonications – 2.0%         1,31720 <t< td=""><td>Internet c off</td><td></td><td></td><td></td><td>75,255</td><td>932,409</td></t<>	Internet c off				75,255	932,409
Machiney – Diversified – 6.2%         1,725,519         Conceard Corp.*         6,214         85,940           Cors Corp.*         Gase and Corp.*         6,214         85,940         1,725,519           Cord Corp.*         Gase Affect of Corp.*         6,214         85,940         1,725,519           Cord Corp.*         Gase Affect of Corp.*         2,4,462         1,226,889         Dirations, Inc.*         15,574         410,615           Cord Corp.*         2,024         534,660         Dirations, Inc.*         13,687         636,855           Curn Elkay Water Solutions Corp.         3,716         1117 Ten.t.*         10,6633         The Descrites Systems Group, Inc.*         2,044         32,555           Carlisle Cos, Inc.         10,440         1,245,701         The Descrites Systems Group, Inc.*         2,044         13,545           Cord Corp.         8,170         1,056,323         1,070,325         Transportation = 1,7%         14,470,332           Corown Holdings, Inc.         2,180,3         2,007,838         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325         1,070,325		15 20 4	1 0 2 2 7 6			
Machinery – Unversing – 0.24%         G.24         85.940           CSW Industrials, Inc.         8,487         1,725,591         CoreCard Corp.*         6,214         85.940           CSW Industrials, Inc.         8,487         1,725,591         Downling, Inc.         1,326,889         Dynatrace, Inc.*         24,4262         1,326,889           Kornit Digital Ld.*         23,441         449,513         Envesting, Inc.*         8,258         406,931           Kornit Digital Ld.*         23,441         449,513         Envesting, Inc.*         8,258         408,936           Zum Elkay Water Solutions Corp.         3,7916         1,115,109         Page Duty, Inc.*         40,042         922,6972           Miscellaneous Manufacturing – 2.2%         53,457         The Descartes Systems Group, Inc.*         1,4391         405,232           Carlifornia Resources Corp.         8,170         446,736         Tasportation – 1.7%         CroyOpert, Inc.*         2,028,872           California Resources Corp.         8,170         446,736         Tasportation – 1.7%         CroyOpert, Inc.*         3,132         1,705,032           Case – 1.5%         1,036         1,072,674         Tasportation – 1.7%         CroyOpert, Inc.*         3,132         1,706,032           Case – 1.5%         1,036 </td <td>Zill Davis, IIIC.</td> <td>15,304</td> <td>1,020,270</td> <td>5</td> <td>, -</td> <td></td>	Zill Davis, IIIC.	15,304	1,020,270	5	, -	
A13 Cup,       40.935       1/7.5.1619       Doximity, Inc., Class A*       13.370       374.895         Gates Industrial Cup, PLC*       60.299       80.9.122       Enfusion, Inc., Class A*       51.320       436.689         Korrit Digital Lud*       23.461       449.151       449.613       446.831         Nordson Corp.       2.024       534.660       Oddity Tech. Ltd., Class A*       8.258       408.935         Zum Elkay Water Solutions Corp.       3.74.955       536.71       406.931       406.227         Sacc Tarlise Cos, Inc.       3.413       1.066.323       The Descrite Systems Group, Inc.*       14.420       24.527         Gates Individual Resources Corp.       8.170       446.776       Transportation – 1.7%       14.470.332         Carlise Cos, Inc.       1.517.261       Sala, Inc.*       3.122       1.368.123         Goil & Gas Corp., Class A       50.283       1.077.81       Sala, Inc.*       3.122       1.368.123         Carliser Cos, Inc.       2.1,803       1.077.81       Sala, Inc.*       3.122       1.368.123         Carliser Cos, Inc.       1.376       1.517.261       Sala, Inc.*       3.122       1.368.123         Carliser Cos, Inc.       2.1,803       1.077.81       Sala, Inc.*       3.329	Machinery — Diversified — 6.2%					
Cov. mutosuita, Ic., P. LC*         6,497         1,702,299         809,212           Kornit Digital Ld.*         23,461         449,573         Envestmet, Inc.*         8,258         4466,633           Kornit Digital Ld.*         23,461         449,573         Envestmet, Inc.*         8,258         406,633           Kornit Digital Ld.*         3,243         1,15,109         PagerDuty, Inc.*         40,042         926,675           Carlisle Cos., Inc.         3,413         1,066,323         The Descartes Systems Group, Inc.*         14,301         462,227           SS&C Technologies Holdings, Inc.         2,312,024         Takeources Corp.         1,470,332         1447,0332           California Resources Cop.         8,170         466,726         Nice Ld., ADR*         10,189         2,032,807           California Resources Cop.         8,170         466,726         Transportation = 1.7%         CryoPort, Inc.*         3,122         1,368,123           ChampionX Corp.         22,131         646,447         Total COMION STOCKS         1.776,037           Corwersheimer AG         1,036         107,728         REAL ESTATE INVESTMENT TRUSTS = 0.8%         Diversified = 0.8%         Lamar Adverting Co., Class A         J.3239         101,270,741           Corwersheimer AG         1,0349	ATS Corp.*	40,035	1,725,519			
Cates Industrial COP, PLC*       00.299       609,212       Enfusion, Inc., Class A*       51.330       496.931         Komit Digital Luta*       2,404       449,131       Enfusion, Inc., Class A*       51.330       496.931         Nordson Cop,       2,024       534,650       Oddity Tech Ltd., Class A*       13.687       636.856         Jum Elkay Water Solutions Corp.       37.916       11.15109       92.0912       92.0912         Miscellaneous Manufacturing – 2.2%       53.661       406.935       14.391       462.827         Miscellaneous Manufacturing – 2.2%       3.413       1,066.232       The Descartes Systems Group, Inc.*       32.084       14.470.332         Oil & Gas – 1.5%       2.312.024       Telecommunications – 2.0%       14.470.332       14.470.332         California Resources Corp.       8.170       446.736       Transportation – 1.7%       26.334       409.914         Magnolia Oll & Gas Carp., Class A       50.281       1.077.61       31.917.26       31.917.26       31.917.26         Goil & Gas Services – 0.6%       1.1517.26       53.82       72.084       1.470.332       1.776.037         Cown Holding, Inc.       21.803       2.007.838       Cost \$71.105.141       101.270.741       101.270.741         Cown Holding Finc.	CSW Industrials, Inc.	8,487	1,760,289			
Nome Dayling Ltd.         2,3,401         449,535         Envestnet, Inc.*         8,2,88         408,936           Vordson Corp.         3,7916         1,115,109         63,84,302         PDF Solutions, Inc.*         14,301         462,527           Miscellaneous Manufacturing – 2.2%         5,867         6,3394,302         PDF Solutions, Inc.*         14,301         462,527           Transport         3,4413         1,066,323         The Descartes Systems Group, Inc.*         12,856,486           TIT, Inc.         10,440         1,245,701         The Descartes Systems Group, Inc.*         14,470,332           California Resources Corp.         8,170         446,726         Transportation – 1.7%         CryoPort, Inc.*         26,334         407,914           Corw Holdings, Inc.         2,18,03         2,007,838         CrowPort, Inc.*         26,334         407,914           Sala, Inc.*         1,367         3,122         1,368,123         1,776,037           Parkaging and Containers – 2.1%         Corw Holdings, Inc.         21,803         2,007,838         Lawsrifted – 0.3%         Lawsrifted – 0.3%           Pharmaceuticals Pharma A/S, ADR*         5,825         733,659         Cost \$45,737         3339         14,728           Madrigal Pharmaceuticals, Inc.*         7,424         <	Gates Industrial Corp. PLC*	60,299	809,212	5		,,
Nortson Curp.       2,024       334,900       Oddity Tech. Itd., Class A*       13,687       636,856         Zum Eikay Water Solutions Corp.       7316       1,115,109       Regrothut, Inc.*       14,391       462,527         Miscellaneous Manufacturing – 2.2%       3,413       1,066,323       The Descartes Systems Group, Inc.*       32,084       1,455,496         Oil & Gas – 1.5%       2,312,024       Telecommunications – 2.0%       14,470,332         California Resources Corp.       8,170       446,736       Transportation – 1.7%       26,334, 1070,924         Magnolia Oil & Gas Services – 0.6%       1,517,261       1,070,524       1,070,624       1,070,624         Crown Holdings, Inc.       21,803       2,007,838       107,781       1,776,037       1,776,037         Packaging and Containers – 2.1%       21,803       2,007,838       102,791       1,1776,037         Corwn Holdings, Inc.       21,803       2,007,838       102,793       839,9931         Wadel Parmaceuticals – 6.0%       Laure Advertising Co., Class A       103,299       107,781         Ascendis Pharma A/S, ADR*       5,825       73,869       33,39       16,088         Maring Pharmaceuticals Inc.*       7,433       38,895       0mAb, Inc.*       3,339       16,088 <t< td=""><td>5</td><td>23,461</td><td>449,513</td><td></td><td></td><td></td></t<>	5	23,461	449,513			
Linkay water soudols Colp.         3/910         1/15,102         PagerDuty, Inc.*         40,042         926,072           G394.302         PDF Solutions, Inc.*         14,391         462,527           SS&C Technologies Holdings, Inc.         35,565         2,173,377           Carlisle Cos., Inc.         10,440         1.245,701         1.455,486           Oil & Gas - 1,5%         2,312,024         The Descartes Systems Group, Inc.*         14,470,332           Oil & Gas Corp., Class A         50,283         1.070,523         The Descartes Systems Group, Inc.*         2,032,807           Oil & Gas Services - 0.6%         1.517,261         1.517,261         1.477,6037         1.477,6037           Oil & Gas Services - 0.6%         2,115,710         101,270,741         1.02,270,741         1.02,270,741           Crown Holdings, Inc.         21,863         1007,818         1007,818         1.027,817         101,270,741           Pharmaceuticals - 6.0%         2,115,610         101,270,741         101,270,741         101,270,741           Pharmaceuticals, Inc.*         42,258         596,683         1007,818         1.024,921,128         1.026,921           Pharmaceuticals, Inc.*         4,443         1,028,021         0.01,821, Inc.*         3.339         16,088 <t< td=""><td></td><td>2,024</td><td>534,660</td><td></td><td>, -</td><td></td></t<>		2,024	534,660		, -	
6.394.302         PDF Solutions, Inc.*         14.391         463.523           Carlisle Cos., Inc.         3.413         1,066.323         The Descartes Systems Group, Inc.*         22,084         1.855.486           ITT, Inc.         10.440         1.245.701         The Descartes Systems Group, Inc.*         22,084         1.4470.332           Oil & Gas - 1.5%         2,312.024         Telecommunications - 2.0%         14.470.332           Oil & Gas Corp., Class A         50.283         1.070.528         CryoPort, Inc.*         26.334         407.914           Magnolia Oil & Gas Corp., Class A         50.283         1.070.528         CryoPort, Inc.*         26.334         407.914           ChampionX Corp.         22,131         646.447         TOTAL COMMON STOCKS         1.776.037           Crown Holdings, Inc.         21.803         2.007.888         Cost \$71,105,141         101.270.741           Packaging and Contaires - 2.1%         Cost \$71,105,141         101.270.741         101.270.741           Crown Holdings, Inc.*         24.853         733.659         Cost \$47,105,141         101.270.741           Marcel Pharmaceuticals, Inc.*         7.435         3.8885         OmniAb, Inc.*         3.339         16.088           Marcel Pharmaceuticals, Inc.*         3.049         7.903<	Zurn Elkay Water Solutions Corp.	37,916	1,115,109			
Miscellaneous Manufacturing – 2.2%         Image: constraint of the second			6,394,302			
Carlisle Cos., Inc.       3,413       1,066,323       The Descartes Systems Group, Inc.*       22,084       1,855,486         ITT, Inc.       10,440       1,245,701       The Descartes Systems Group, Inc.*       22,084       1,855,486         Oil & Cas – 15%       2,312,024       Telecommunications – 2.0%       Nice Ltd., ADR*       10,189       2,032,807         California Resources Corp.       8,170       446,736       Transportation – 1.7%       Croyohrt, Inc.*       26,334       407,914         Magnolia Oil & Cas Corp., Class A       50,283       1,070,523       TotAL ComMON STOCKS       1,368,133         Oil & Gas Services – 0.6%       2,1803       2,007,838       (Cost \$71,105,141)       101,270,741         Crown Holdings, Inc.       21,803       2,007,838       (Cost \$74,51,48)       7,903       839,931         Pharmaceuticals – 6.6%       2,115,619       Diversified – 0.8%       Lamar Advertising Co., Class A       2,339       16,088         Madrigal Pharmaceuticals, Inc.*       7,435       38,885       OmniAb, Inc.*       3,339       16,088         Mirum Pharmaceuticals, Inc.*       10,349       395,502       TotAL RICHTS       3,339       16,088         Mirum Pharmaceuticals, Inc.*       3,946       7,962,21       180,466,421,401       Instutoinan	Miscellaneous Manufacturing — 2.3	04				
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	-		1 066 222	5		
-1.5%         -1.5%         -1.7%         -1.7%           California Resources Corp.         8,170         446,736         -1.67%         -1.66%           Magnolia Oil & Cas Corp., Class A         50.283         1.070,525         -1.67%         CroyDort, Inc.*         26,334         407,914           Saia, Inc.*         3,122         1.368,123         -1.7%         -1.66%         -1.776,037           Oil & Cas Services - 0.6%         -1.578         -1.666,447         -1.776,037         -1.776,037           ChampionX Corp.         22,131         646,447         -1.778         -1.776,037           Packaging and Containers - 2.1%         -1.078         REAL ESTATE INVESTMENT TRUSTS - 0.8%         -1.776,037           Cown Holdings, Inc.         21,803         2,007,818         -1.67%         -1.67%           Pharmaceuticals - 6.0%         -1.178         REAL ESTATE INVESTMENT TRUSTS - 0.8%         -0.127,741           Diversified - 0.8%         -1.78         -1.7903         839,931           Avadel Pharmaceuticals Inc.*         1.242,258         596,683         -0.64%         -1.86%           Balle Pharmaceuticals, Inc.*         1.244,31         1.028,021         -0.64%         -1.778           Wearchine Biosciences, Inc.*         2.1042         1.3241<				The Descartes Systems Group, me.	22,004	
Oil & Gas = 1.5%         Nice Ltd., ADR*         10,189         2,032,807           Calfornia Resources Corp.         8,170         446,736         Transportation = 1.7%         7446,736           Magnolia Oil & Gas Corp., Class A         50,283         1,070,525         Transportation = 1.7%         26,334         407,914           Oil & Gas Services = 0.6%         1,517,261         Saia, Inc.*         26,334         407,914           ChampionX Corp.         22,131         646,447         TOTAL COMMON STOCKS         1,776,037           Packaging and Containers = 2.1%         Cost \$71,105,141         101,270,741         TOTAL COMMON STOCKS           Corwn Holdings, Inc.         2,1803         2,007,838         Loar Advertising Co., Class A         Cost \$71,105,141         101,270,741           Pharmaceuticals - 6.0%         1,036         107,781         TOTAL COMMON STOCKS         Base Advertising Co., Class A         Cost \$71,105,141         101,270,741           Madrigal Pharmaceuticals, Inc.*         5,825         733,659         KICHTS = 0.0%         Base,843,0         7.903         B39,931           Mardingal Pharmaceuticals, Inc.*         7,435         38,885         Cost \$81,101,10, Inc.*         3,339         16,088           Madrigal Pharmaceuticals, Inc.*         1,044,931         32,9370         Gos	11 1, me.	10,440				14,470,332
California Resources Corp.       8,170       446,736         Magnolia Oil & Gas Corp., Class A       50,283       1,070,525         1,517,261       1,517,261       1,517,261         Oil & Gas Services - 0.6%       1,517,261       1,517,261         ChampionX Corp.       22,131       646,447         Packaging and Containers - 2.1%       707AL COMMON STOCKS         Corwn Holdings, Inc.       21,803       2,007,838         ReAl ESTATE INVESTMENT TRUSTS - 0.8%       107,721         Pharmaceuticals - 6.0%       2,115,619         Ascendis Pharma A/S, ADR*       5,825       733,659         Pliking Pharmaceuticals, Inc.*       7,433       38,885         Mirum Pharmaceuticals, Inc.*       7,433       33,339         Marging Pharmaceuticals, Inc.*       4,044       533,837         Verona Pharma PLC, ADR*       21,024       1,321,438         Verona Pharma PLC, ADR*       1,03,241       BlackRock Liquidity FedFund -         Institutional Shares (seven-day effective yield 5,258%)       102,930,450         Cost \$927,962)       927,962       927,962         Semiconductors - 3,8%       1,292       1,049,591         Entegris, Inc.       3,946       796,224       1,809,465         Cost \$927,962)			2,312,024	Telecommunications — 2.0%		
Magnolia Oil & Gas Corp., Class A       50,283       1070,525       Transportation - 1.7%         Cryopert, Inc.*       26,334       407,914         Saia, Inc.*       3,122       1,368,123         ChampionX Corp.       22,131       646,447       1,076,037         Packaging and Containers - 2.1%       Cover Not Holdings, Inc.       21,803       2,007,838         Gerresheimer AG       1,036       107,781       REAL ESTATE INVESTMENT TRUSTS - 0.8%         Pharmaceuticals - 6.0%       2,115,619       Diversified - 0.8%       Lamar Advertising Co., Class A         Ascendis Pharma A/S, ADR*       5,825       733,659       (Cost \$445,384)       7.903       839,931         Marding IP harmaceuticals, Inc.*       7,435       38,885       OmniAb, Inc.*       3,339       16,068         Madrigal Pharmaceuticals, Inc.*       10,349       305,502       TOTAL RIGHTS       0,339       14,728         Mirum Pharmaceuticals, Inc.*       10,349       305,502       TOTAL RIGHTS       3,339       14,728         Verona Pharma PLC, ADR*       16,749       332,970       6,134,011       SHORT-TERM INVESTMENTS - 0.9%       Securital Active yield 5,258%)       103,069,450         Kocytoins, Inc.*       3,946       795,022       927,962       927,962       927,96	-			Nice Ltd., ADR*	10,189	2,032,807
Indigition of it does Corp., Class A       30,203       1,070,323       CryoPort, Inc.*       26,334       407,914         Oil & Cas Services - 0.6%       1,317,261       Saia, Inc.*       3,122       1,368,123         Oil & Cas Services - 0.6%       1,1776,037       TOTAL COMMON STOCKS       1,776,037         Packaging and Containers - 2.1%       Containers - 2.1%       Cost \$71,105,141       101,270,741         Crown Holdings, Inc.       21,803       2,007,838       REAL ESTATE INVESTMENT TRUSTS - 0.8%         Pharmaceuticals - 6.0%       2,115,619       Diversified - 0.8%       Lamar Advertising Co., Class A         Ascendis Pharmaceuticals, Inc.*       58,25       733,659       Cost \$445,384)       7.903       839,931         Madrigal Pharmaceuticals, Inc.*       10,349       305,502       OmniAb, Inc.*       3,339       16,088         Mirum Pharmaceuticals, Inc.*       10,349       305,502       OmniAb, Inc.*       3,339       14,728         Verona Pharma PLC, ADR*       16,749       322,970       6,134,011       Institutional Shares (seven-day effective yield 5,258%)       Institutional Shares (seven-day effective yield 5,258%)       103,069,450         Semiconductors - 3.8%       11,292       1,049,591       Other Assets & Liabilities - (0.1)%       138,367)         ON Semiconductor Corp		8,170	446,736	Turnen autotion ( -0/		
1,517,261       Saia, Inc.*       3,122       1,368,123         Oil & Gas Services – 0.6%       22,131       646,447       TOTAL COMMON STOCKS         Packaging and Containers – 2.1%       (Cost \$71,105,141)       101,270,741         Crown Holdings, Inc.       21,803       2,007,838       REAL ESTATE INVESTMENT TRUSTS – 0.8%         Carrent Holdings, Inc.       21,803       2,007,818       REAL ESTATE INVESTMENT TRUSTS – 0.8%         Pharmaceuticals – 6.0%       (Cost \$445,384)       7.903       839,091         Avadel Pharmaceuticals, IC, X       7435       38,885       (Cost \$445,384)       7.903       839,091         Madrigal Pharmaceuticals, Inc.*       7435       38,885       (Cost \$8,727)       30,816         Neurocrine Biosciences, Inc.*       4,044       10,280,016       (Cost \$8,727)       30,816         Verona Pharma PLC, ADR*       16,749       332,970       (Cost \$927,962)       927,962       927,962         Semiconductors – 3.8%       1,809,465       (Cost \$927,962)       927,962       927,962       927,962         Semiconductors – 3.8%       11,292       1,049,591       (Cost \$927,962)       927,962       927,962         Semiconductor Corp.*       9,788       425,876       3.967,945       (Total INVESTMENTS – 100.1% <t< td=""><td>Magnolia Oil &amp; Gas Corp., Class A</td><td>50,283</td><td>1,070,525</td><td>•</td><td>26 22 4</td><td>407.014</td></t<>	Magnolia Oil & Gas Corp., Class A	50,283	1,070,525	•	26 22 4	407.014
Oil & Cas Services - 0.6%			1,517,261			
ChampionX Corp.       22,131       646,447       TOTAL COMMON STOCKS         Packaging and Containers – 2.1%       Cost \$71,105,141       101,270,741         Crown Holdings, Inc.       21,803       2,007,838       REAL ESTATE INVESTMENT TRUSTS – 0.8%         Pharmaceuticals – 6.0%       2,115,619       Diversified – 0.8%       Lamar Advertising Co., Class A         Ascendis Pharma A/S, ADR*       5,825       733,659       (Cost \$445,384)       7,993       839,931         Avadel Pharmaceuticals, Inc.*       22,443       1,224,016       RIGHTS – 0.0%       Image: Cost \$445,384)       7,993       839,931         Madrigal Pharmaceuticals, Inc.*       7,435       38,885       OmniAb, Inc.*       3,339       16,088         Mirum Pharmaceuticals, Inc.*       10,349       305,502       OmniAb, Inc.*       3,339       14,728         Neurocrine Biosciences, Inc.*       4,044       532,837       Cost \$8,727       30,816         Verona Pharma PLC, ADR*       101,2241       BlackRock Liquidity FedFund -       Institutional Shares (seven-day effective yield 5.258%)       Cost \$927,962       927,962       927,962       927,962       927,962       927,962       927,962       927,962       927,962       927,962       927,962       927,962       927,962       927,962       927,962	Oil & Gas Services — 0.6%			Sala, IIIC."	3,122	
Packaging and Containers – 2.1%         TOTAL COMMON STOCKS           Crown Holdings, Inc.         21,803         2,007,838           Gerresheimer AG         1,036         107,781         REAL ESTATE INVESTMENT TRUSTS – 0.8%           Pharmaceuticals – 6.0%         Cost \$71,105,141)         101,270,741           Ascendis Pharma A/S, ADR*         5,825         733,659         Cost \$445,384)         7.903         839,931           Ascendis Pharmaceuticals PLC, ADR*         42,258         556,683         RIGHTS – 0.0%         Eagle Pharmaceuticals, Inc.*         7.4435         38,885         OmniAb, Inc.*         3.339         16,088           Maringal Pharmaceuticals, Inc.*         4,443         1,028,021         OmniAb, Inc.*         3.339         14,728           Maringal Pharmaceuticals, Inc.*         4,044         532,837         Cost \$8,727)         30,816           Verona Pharma PLC, ADR*         10,349         305,502         TOTAL RIGHTS         99,7962         927,962 </td <td></td> <td>22,131</td> <td>646,447</td> <td></td> <td></td> <td>1,776,037</td>		22,131	646,447			1,776,037
Crown Holdings, Inc.       21,803       2,007,838       Interface       Interface         Gerresheimer AG       1,036       107,781       REAL ESTATE INVESTMENT TRUSTS – 0.8%         Pharmaceuticals – 6.0%       2,115,619       Diversified – 0.8%       Lamar Advertising Co., Class A         Ascendis Pharma A/S, ADR*       5,825       733,659       Cost \$445,384)       7.903       839,931         Avadel Pharmaceuticals, Inc.*       22,443       1,244,016       RIGHTS – 0.0%       Eagle Pharmaceuticals, Inc.*       3,339       16,088         Madrigal Pharmaceuticals, Inc.*       10,349       305,502       OmniAb, Inc.*       3,339       14,728         Neurocrine Biosciences, Inc.*       4,044       532,837       Cost \$8,727)       30,816         Verona Pharma PLC, ADR*       16,749       332,970       6,134,011       SHORT-TERM INVESTMENTS – 0.9%         Retail – 1.8%       Casey's General Stores, Inc.       3,688       1,013,241       Institutional Shares (seven-day effective yield 5,258%)       927,962 </td <td></td> <td></td> <td></td> <td>TOTAL COMMON STOCKS</td> <td></td> <td></td>				TOTAL COMMON STOCKS		
Gerresheimer AG       1,036       107,781       REAL ESTATE INVESTMENT TRUSTS – 0.8%         Pharmaceuticals – 6.0%       2,115,619       Diversified – 0.8%       Lamar Advertising Co., Class A         Ascendis Pharma A/S, ADR*       5,825       733,659       (Cost \$445,384)       7,903       839,931         Avadel Pharmaceuticals PLC, ADR*       42,258       596,683       RIGHTS – 0.0%       RIGHTS – 0.0%       RIGHTS – 0.0%       839,931         Bellking Brands, Inc.*       22,443       1,244,016       RIGHTS – 0.0%       0mniAb, Inc.*       3,339       16,088         Madrigal Pharmaceuticals, Inc.*       7,435       38,885       OmniAb, Inc.*       3,339       14,728         Mirum Pharmaceuticals, Inc.*       10,349       305,502       TOTAL RICHTS       (Cost \$4,727)       30,816         Verona Pharma PLC, ADR*       16,749       332,970       6,134,011       FMORT-TERM INVESTMENTS – 0.9%       Semiconductors – 3.8%       Institutional Shares (seven-day effective yield 5,258%)       (Cost \$927,962)       927,962       927,962       927,962       927,962         Semiconductor Corp.*       5,930       710,533       TOTAL INVESTMENTS – 100.1%       (138,367)       (Cost \$927,962)       927,962       927,962       927,962       927,962       927,962       927,962       927,962	Packaging and Containers — 2.1%			(Cost \$71,105,141)		101,270,741
Pharmaceuticals - 6.0%       2,115,619       Diversified - 0.8%         Ascendis Pharma A/S, ADR*       5,825       733,659         Avadel Pharmaceuticals PLC, ADR*       42,258       596,683         BellRing Brands, Inc.*       22,443       1,244,016         Eagle Pharmaceuticals, Inc.*       7,435       38,885         Madrigal Pharmaceuticals, Inc.*       7,435       38,885         Madrigal Pharmaceuticals, Inc.*       10,349       305,502         Mirum Pharmaceuticals, Inc.*       10,349       305,502         Neurocrine Biosciences, Inc.*       4,044       52,837         Vaxcyte, Inc.*       21,042       1,321,438         Verona Pharma PLC, ADR*       16,749       332,970         6,134,001       BlackRock Liquidity FedFund -         Williams-Sonoma, Inc.       3,946       796,224         1,809,465       (Cost \$92,7,962)       927,962         Semiconductors - 3.8%       5,930       710,533         Entegris, Inc.       5,930       710,533         MACOM Technology Solutions       1,049,519         Holdings, Inc.*       1,292       1,049,519         Other Assets & Liabilities - (0.1)%       \$103,069,450         Other Assets & Liabilitities - (0.1)%       \$102,931,083 <td>Crown Holdings, Inc.</td> <td>21,803</td> <td>2,007,838</td> <td></td> <td></td> <td></td>	Crown Holdings, Inc.	21,803	2,007,838			
Pharmaceuticals – 6.0%       Lamar Advertising Co., Class A         Ascendis Pharma A/S, ADR*       5,825       733,659         Avadel Pharmaceuticals PLC, ADR*       42,258       596,683         BellRing Brands, Inc.*       22,443       1,244,016         Right Pharmaceuticals, Inc.*       7,435       38,885         Madrigal Pharmaceuticals, Inc.*       4,443       1,028,021         Mirum Pharmaceuticals, Inc.*       10,349       305,502         Neurocrine Biosciences, Inc.*       4,044       532,837         Verona Pharma PLC, ADR*       16,749       332,970         6,134,011       SHORT-TERM INVESTMENTS – 0.9%         Retail – 1.8%       SHORT-TERM INVESTMENTS – 0.9%         Casey's General Stores, Inc.       3,688       1,013,241         Williams-Sonoma, Inc.       3,946       796,224         1,809,465       (Cost \$927,962)       927,962         Semiconductors – 3.8%       11,292       1,049,591         Entegris, Inc.       5,930       710,533         Moldings, Inc.*       11,292       1,049,591         Moldings, Inc.*       11,292       1,049,591         Moldings, Inc.*       11,292       1,049,591         Moldings, Inc.*       11,292       1,049,591	Gerresheimer AG	1,036	107,781	<b>REAL ESTATE INVESTMENT TRUS</b>	TS — 0.8%	
Pharmaceuticals – 6.0%       Lamar Advertising Co., Class A         Ascendis Pharma A/S, ADR*       5,825 $733,659$ (Cost \$445,384) $7,903$ 839,931         Avadel Pharmaceuticals PLC, ADR*       42,258       596,683       RIGHTS – 0.0%       RIGHTS – 0.0%       Image: Cost \$445,384) $7,903$ 839,931         Madrigal Pharmaceuticals, Inc.* $7,435$ 38,885       OmniAb, Inc.* $3,339$ 16,088         Madrigal Pharmaceuticals, Inc.*       10,349       305,502       OmniAb, Inc.* $3,339$ 14,728         Neurocrine Biosciences, Inc.*       4,044       532,837       (Cost \$8,727)       30,816         Verona Pharma PLC, ADR*       16,749       332,970       Gott \$8,727)       30,816         Retail – 1.8%       SHORT-TERM INVESTMENTS – 0.9%       BlackRock Liquidity FedFund -       Institutional Shares (seven-day effective yield 5.258%)       (Cost \$927,962)       927,962       927,962         Semiconductors – 3.8%       11,292       1,049,591       (Cost \$72,487,214)       \$ 103,069,4550         Cost \$927,962)       927,962       927,962       927,962       927,962         Semiconductors – 3.8%       11,292       1,049,591       (Cost \$72,487,214)       \$ 103,069,4550         ON Semiconductor Corp.*			2,115,619	Diversified — 0.8%		
Ascendis Pharma A(S, ADR*       5,825       733,659       (Cost \$445,384)       7.903       839,931         Ascendis Pharmaceuticals PLC, ADR*       42,258       596,683       RIGHTS – 0.0%       RIGHTS – 0.0%       RIGHTS – 0.0%         Eagle Pharmaceuticals, Inc.*       7,435       38,885       OmniAb, Inc.*       3,339       16,088         Madrigal Pharmaceuticals, Inc.*       4,443       1,028,021       OmniAb, Inc.*       3,339       14,728         Mirum Pharmaceuticals, Inc.*       4,044       532,837       TOTAL RIGHTS       OmniAb, Inc.*       3,339       14,728         Verona Pharma PLC, ADR*       16,749       332,970       Gita4,011       SHORT-TERM INVESTMENTS – 0.9%       BlackRock Liquidity FedFund -       Institutional Shares (seven-day effective yield 5.258%)       Gots \$927,962       927,962<	Pharmaceuticals — 6.0%			Lamar Advertising Co., Class A		
Avadel Pharmaceuticals PLC, ADR*       42,258       596,683         BellRing Brands, Inc.*       22,443       1,244,016         Eagle Pharmaceuticals, Inc.*       7,435       38,885         Madrigal Pharmaceuticals, Inc.*       7,435       38,885         Mirum Pharmaceuticals, Inc.*       10,349       305,502         Neurocrine Biosciences, Inc.*       4,044       532,837         Vaxcyte, Inc.*       21,042       1,321,438         Verona Pharma PLC, ADR*       16,749       332,970         6,134,011       6,134,011         Williams-Sonoma, Inc.       3,946       796,224         Institutional Shares (seven-day effective yield 5,258%)       (Cost \$927,962)       927,962         Semiconductors – 3.8%       59,300       710,533       TOTAL INVESTMENTS – 100.1%         Entegris, Inc.       5,930       710,533       TOTAL INVESTMENTS – 100.1%         MACOM Technology Solutions       5,930       710,533       TOTAL INTER ASETS – 100.0%       \$ 103,069,450         Other Assets & Liabilities – (0.1)%       \$ 103,069,450       (138,367)       TOTAL NET ASSETS – 100.0%       \$ 102,0931,083         Wolfspeed, Inc.*       9,788       425,876		E 82E	722 650	5	7,903	839,931
BellRing Brands, Inc.*       22,443       1,244,016       RIGHTS – 0.0%         Eagle Pharmaceuticals, Inc.*       7,435       38,885       OmniAb, Inc.*       3,339       16,088         Madrigal Pharmaceuticals, Inc.*       4,443       1,028,021       OmniAb, Inc.*       3,339       14,728         Mirum Pharmaceuticals, Inc.*       10,349       305,502       TOTAL RIGHTS       OmniAb, Inc.*       3,339       14,728         Neurocrine Biosciences, Inc.*       4,044       532,837       (Cost \$8,727)       30,816         Vaxcyte, Inc.*       21,042       1,321,438       (Cost \$8,727)       30,816         Verona Pharma PLC, ADR*       16,749       332,970       6,134,011       SHORT-TERM INVESTMENTS – 0.9%         Retail – 1.8%       SHORT-TERM INVESTMENTS – 0.9%       SHORT-TERM INVESTMENTS – 0.9%       Short - 1,809,465       BlackRock Liquidity FedFund -         Williams-Sonoma, Inc.       3,966       796,224       Institutional Shares (seven-day effective yield 5.258%)       927,962       927,962       927,962         Semiconductors – 3.8%       TOTAL INVESTMENTS – 100.1%       (Cost \$92,7,962)       927,962       927,962         Entegris, Inc.       5,930       710,533       TOTAL INVESTMENTS – 100.1%       (138,367)         ON Semiconductor Corp.*       21		-, -				
Eagle Pharmaceuticals, Inc.*       7,435       38,885         Madrigal Pharmaceuticals, Inc.*       4,443       1,028,021         Mirum Pharmaceuticals, Inc.*       10,349       305,502         Neurocrine Biosciences, Inc.*       4,044       532,837         Vaxcyte, Inc.*       21,042       1,321,438         Verona Pharma PLC, ADR*       16,749       332,970         6,134,011       6,134,011         Retail – 1.8%       SHORT-TERM INVESTMENTS – 0.9%         Casey's General Stores, Inc.       3,688         1,809,465       (Cost \$8,727)         8       1,013,241         Williams-Sonoma, Inc.       3,946         796,224       Institutional Shares (seven-day effective yield 5.258%)         (Cost \$927,962)       927,962         927,962       927,962         927,962       927,962         927,962       927,962         MACOM Technology Solutions       5,930         Holdings, Inc.*       11,292       1,049,591         ON Semiconductor Corp.*       21,333       1,781,945         Volfspeed, Inc.*       9,788       425,876         3,967,945       *       See Security Valuation Note.				RIGHTS – 0.0%		
Madrigal Pharmaceuticals, Inc.*       4,443       1,028,021       OmniAb, Inc.*       3,339       14,728         Mirum Pharmaceuticals, Inc.*       10,349       305,502       OmniAb, Inc.*       3,339       14,728         Neurocrine Biosciences, Inc.*       4,044       532,837       TOTAL RIGHTS       30,816         Vaxcyte, Inc.*       21,042       1,321,438       (Cost \$8,727)       30,816         Verona Pharma PLC, ADR*       16,749       332,970       6,134,011         Retail – 1.8%       5HORT-TERM INVESTMENTS – 0.9%       SHORT-TERM INVESTMENTS – 0.9%         Casey's General Stores, Inc.       3,688       1,013,241       BlackRock Liquidity FedFund -         Williams-Sonoma, Inc.       3,946       796,224       Institutional Shares (seven-day effective yield 5.258%)         Cost \$927,962       927,962       927,962       927,962         Semiconductors – 3.8%       TOTAL INVESTMENTS – 100.1%       (138,367)         MACOM Technology Solutions       710,533       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 103,069,450         ON Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 102,031,083         Wolfspeed, Inc.*       9,788       425,876	5				2 220	16 099
Mirum Pharmaceuticals, Inc.*       10,349       305,502         Neurocrine Biosciences, Inc.*       4,044       532,837         Vaxcyte, Inc.*       21,042       1,321,438         Verona Pharma PLC, ADR*       16,749       332,970         6,134,011       6,134,011         SHORT-TERM INVESTMENTS – 0.9%         Retail – 1.8%         Casey's General Stores, Inc.       3,688         1,809,465       796,224         1,809,465       Institutional Shares (seven-day effective yield 5.258%)         (Cost \$927,962)       927,962         927,962       927,962         Semiconductors – 3.8%       11,292         Entegris, Inc.       5,930       710,533         Holdings, Inc.*       11,292       1,049,591         ON Semiconductor Corp.*       21,333       1,781,945         Wolfspeed, Inc.*       9,788       425,876         3,967,945       *       See Security Valuation Note.						
Neurocrine Biosciences, Inc.*       4,044       532,837       TOTAL RIGHTS         Vaxcyte, Inc.*       21,042       1,321,438       (Cost \$8,727)       30,816         Verona Pharma PLC, ADR*       16,749       332,970       6,134,011       5000000000000000000000000000000000000	5			,	3,339	14,720
Vaxcyte, Inc.*       21,042       1,321,438       (Cost \$8,727)       30,816         Verona Pharma PLC, ADR*       16,749 $332,970$ 6,134,011	,					
Verona Pharma PLC, ADR*       16,749       332,970         6,134,011       6,134,011         Retail – 1.8%       SHORT-TERM INVESTMENTS – 0.9%         Casey's General Stores, Inc.       3,688       1,013,241         Williams-Sonoma, Inc.       3,946       796,224         1,809,465       Institutional Shares (seven-day effective yield 5.258%)         (Cost \$927,962)       927,962         Semiconductors – 3.8%       TOTAL INVESTMENTS – 100.1%         Entegris, Inc.       5,930       710,533         MACOM Technology Solutions       5,930       710,533         Holdings, Inc.*       11,292       1,049,591         Other Assets & Liabilities – (0.1)%       (138,367)         Wolfspeed, Inc.*       9,788       425,876         3,967,945       * See Security Valuation Note.	,			(Cost \$8,727)		30,816
Retail – 1.8%       6,134,011         Casey's General Stores, Inc.       3,688         Williams-Sonoma, Inc.       3,946         796,224       Institutional Shares (seven-day effective yield 5.258%)         Institutional Shares (seven-day effective yield 5.258%)       927,962         Semiconductors – 3.8%       5,930         Entegris, Inc.       5,930         MACOM Technology Solutions       5,930         Holdings, Inc.*       11,292         1,309,455       1049,591         Other Assets & Liabilities – (0.1)%       (138,367)         Volfspeed, Inc.*       9,788         3,967,945       425,876         3,967,945       * See Security Valuation Note.		, -				
Retail – 1.8%       SHORT-TERM INVESTMENTS – 0.9%         Casey's General Stores, Inc.       3,688       1,013,241       BlackRock Liquidity FedFund -         Williams-Sonoma, Inc.       3,946       796,224       Institutional Shares (seven-day effective yield 5.258%)         Semiconductors – 3.8%       Institutional Shares (seven-day effective yield 5.258%)       927,962       927,962         Semiconductors – 3.8%       TOTAL INVESTMENTS – 100.1%       (Cost \$927,962)       927,962       927,962         MACOM Technology Solutions       5,930       710,533       TOTAL INVESTMENTS – 100.1%       (138,367)         No Semiconductor Corp.*       11,292       1,049,591       Other Assets & Liabilities – (0.1)%       (138,367)         No Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876						
Casey's General Stores, Inc.       3,688       1,013,241       BlackRock Liquidity FedFund -         Williams-Sonoma, Inc.       3,946       796,224       Institutional Shares (seven-day effective yield 5.258%)         Semiconductors – 3.8%       1,000,533       TOTAL INVESTMENTS – 100.1%       927,962       927,962         Entegris, Inc.       5,930       710,533       TOTAL INVESTMENTS – 100.1%       \$ 103,069,450         MACOM Technology Solutions       11,292       1,049,591       Other Assets & Liabilities – (0.1)%       (138,367)         No Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876	D. I		0,134,011	SHORT-TERM INVESTMENTS - 0.0	9%	
Williams-Sonoma, Inc.       3,946       796,224       Institutional Shares (seven-day effective yield 5.258%)         Semiconductors – 3.8%       1,809,465       Institutional Shares (seven-day effective yield 5.258%)         Entegris, Inc.       5,930       710,533       TOTAL INVESTMENTS – 100.1%         MACOM Technology Solutions       11,292       1,049,591       Other Assets & Liabilities – (0.1)%       \$ 103,069,450         No Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876		a (99			<b>,</b> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Semiconductors – 3.8%       1,809,465       effective yield 5.258%)       927,962       927,962         Entegris, Inc.       5,930       710,533       TOTAL INVESTMENTS – 100.1%       \$ 103,069,450         MACOM Technology Solutions       11,292       1,049,591       Other Assets & Liabilities – (0.1)%       \$ 103,069,450         No Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876	-	-, -				
Semiconductors – 3.8%       (Cost \$927,962)       927,962       927,962         Entegris, Inc.       5,930       710,533       TOTAL INVESTMENTS – 100.1%       \$ 103,069,450         MACOM Technology Solutions       11,292       1,049,591       Other Assets & Liabilities – (0.1)%       (138,367)         ON Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876	williams-Sonoma, Inc.	3,946	796,224	· · ·		
Semiconductors – 3.8%         5,930         710,533         TOTAL INVESTMENTS – 100.1% (Cost \$72,487,214)         \$ 103,069,450           MACOM Technology Solutions Holdings, Inc.*         11,292         1,049,591         Other Assets & Liabilities – (0.1)%         (138,367)           ON Semiconductor Corp.*         21,333         1,781,945         TOTAL NET ASSETS – 100.0%         \$ 102,931,083           Wolfspeed, Inc.*         9,788         425,876			1,809,465		007.060	
MACOM Technology Solutions       5,930       /10,533       (Cost \$72,487,214)       \$ 103,069,450         MACOM Technology Solutions       11,292       1,049,591       Other Assets & Liabilities - (0.1)%       (138,367)         No Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS - 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876	Semiconductors — 3.8%				927,982	927,982
MACOM Technology Solutions       (Cost \$72,487,214)       \$ 103,069,450         Holdings, Inc.*       11,292       1,049,591       Other Assets & Liabilities - (0.1)%       (138,367)         ON Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS - 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876	Entegris, Inc.	5,930	710,533			
ON Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876	MACOM Technology Solutions					
ON Semiconductor Corp.*       21,333       1,781,945       TOTAL NET ASSETS – 100.0%       \$ 102,931,083         Wolfspeed, Inc.*       9,788       425,876	Holdings, Inc.*	11,292	1,049,591	Other Assets & Liabilities — (0.1)%		(138,367)
Wolfspeed, Inc.*     9,788     425,876       3,967,945	ON Semiconductor Corp.*			TOTAL NET ASSETS — 100.0%		\$ 102,931,083
Software – 14.1% † See Security Valuation Note.	Wolfspeed, Inc.*	9,788	425,876			
Software – 14.1% † See Security Valuation Note.			3,967.945			
· · · · · · · · · · · · · · · · · · ·	Software 14 19					
Aspen reciniology, inc. 2,370 523,517 * Non-income producing security.	-	2 27 <sup>0</sup>		•		
	Aspen reeniology, inc.	2,370	543,51/	inon-income producing security.		

A/S— Aktieselskab. ADR— American Depositary Receipt.		ASSETS TABLE				
AG— Aktiengesellschaft. PLC— Public Limited Company.		Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Country Weightings as of 12/31/2023 <sup>††</sup>		Semiconductors		\$ 3,967,945	•	
United States	85%	Software			<b>4</b> —	φ—
Canada	4		14,470,332	14,470,332	_	_
United Kingdom	4	Telecommunications	2,032,807	2,032,807	-	-
Israel	3	Transportation	1,776,037	1,776,037	_	
India	1	Total Common Stocks	101,270,741	101,162,960	107,781	_
Ireland	1	Real Estate Investment Trusts	839,931	839,931	_	
Denmark	1	Rights		039,931	22.040	
Other	1	5	30,816		30,816	_
	· · · ·	Short-Term Investments	927,962	927,962	_	
Total	100%	Total Investments	\$103,069,450	\$ 102,930,853	\$ 138,597	\$ —

<sup>††</sup> % of total investments as of December 31, 2023.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Common Stocks									
Apparel	\$ 535,220	\$ 535,220	\$ —	\$-					
Auto Parts & Equipment	112,298	112,298	_	_					
Banks	1,381,853	1,381,853	_	_					
Biotechnology	5,677,616	5,677,616	_	_					
Building Materials	2,334,020	2,334,020	_	_					
Chemicals	1,434,114	1,434,114	_	_					
Commercial Services	11,748,162	11,748,162	_	_					
Computers	2,752,330	2,752,330	_	_					
Distribution & Wholesale Diversified Financial	1,721,385	1,721,385	-	-					
Services	3,203,405	3,203,405	-	_					
Electric	824,357	824,357	-	_					
Electrical Components &									
Equipment	2,096,059	2,096,059	_	_					
Electronics	5,100,445	5,100,445	_	_					
Entertainment	472,266	472,266	-	_					
Environmental Control	1,570,947	1,570,947	-	_					
Food	906,912	906,912	-	_					
Hand & Machine Tools	506,821	506,821	_	_					
Healthcare Products	9,920,713	9,920,713	_	_					
Healthcare Services	2,691,919	2,691,919	_	_					
Home Builders	542,058	542,058	_	_					
Home Furnishings	586,832	586,832	_	_					
Insurance	946,483	946,483	_	_					
Internet	1,028,276	1,028,276	_	_					
Machinery — Diversified Miscellaneous	6,394,302	6,394,302	-	-					
Manufacturing	2,312,024	2,312,024	_	-					
Oil & Gas	1,517,261	1,517,261	_	_					
Oil & Gas Services	646,447	646,447	_	_					
Packaging and Containers	2,115,619	2,007,838	107,781	-					
Pharmaceuticals		_							
PlidillidCeuticals	6,134,011	6,134,011	-	_					

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 <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 88.9%					
Aerospace & Defense — 1.7%			Biotechnology — 2.0%		
Ducommun, Inc.*	9,741	\$ 507,116	Biohaven Ltd.*	8,162	\$ 349,334
Kratos Defense & Security Solutions,			Intellia Therapeutics, Inc.*	8,877	270,660
Inc.*	34,143	692,762	Myriad Genetics, Inc.*	31,591	604,652
Moog, Inc., Class A	10,328	1,495,288	NeoGenomics, Inc.*	74,922	1,212,238
		2,695,166	Relay Therapeutics, Inc.*	14,452	159,116
Airlines — 0.3%			Veracyte, Inc.*	22,479	618,397
JetBlue Airways Corp.*	32,856	182,351			3,214,397
Spirit Airlines, Inc.	20,184	330,816	Building Materials — 4.1%		
	, .		Hayward Holdings, Inc.*	75,955	1,032,988
_		513,167	Knife River Corp.*	12,917	854,847
Apparel — 0.5%			SPX Technologies, Inc.*	19,448	1,964,443
Crocs, Inc.*	3,420	319,462	Summit Materials, Inc., Class A*	18,614	715,894
Kontoor Brands, Inc.	7,900	493,118	UFP Industries, Inc.	14,907	1,871,574
		812,580			6,439,746
Auto Parts & Equipment — 1.3%					0,439,740
Adient PLC*	37,848	1,376,153	Chemicals — 2.8%		
The Goodyear Tire & Rubber Co.*	45,316	648,925	Ashland, Inc. Avient Corp.	11,843	998,483
		2,025,078	Element Solutions, Inc.	30,699 38,018	1,276,158 879,737
		2,025,070	Minerals Technologies, Inc.		
Banks — 16.4%		2	Rogers Corp.*	10,101 3,663	720,302
Alerus Financial Corp.	377	8,441	Rogers Corp.	3,003	483,772
Amalgamated Financial Corp.	1,812	48,815			4,358,452
Ameris Bancorp	26,077	1,383,385	Coal — 0.9%		
Associated Banc-Corp.	52,573	1,124,537	Arch Resources, Inc.	4,866	807,464
Atlantic Union Bankshares Corp.	30,789	1,125,030	Peabody Energy Corp.	26,289	639,349
Banner Corp. Community Bank System, Inc.	19,197	1,028,191			1,446,813
ConnectOne Bancorp, Inc.	20,333 29,023	1,059,553 664,917	Commercial Services — 3.2%		<u></u>
CVB Financial Corp.	43,208	872,370	Adtalem Global Education, Inc.*	18,884	1,113,212
Eastern Bankshares, Inc.	64,836	920,671	Alight, Inc., Class A*	87,991	750,563
FB Financial Corp.	23,126	921,571	Herc Holdings, Inc.	7,968	1,186,355
First Financial Bankshares, Inc.	24,268	735,320	ICF International, Inc.	5,011	671,925
First Merchants Corp.	26,488	982,175	LiveRamp Holdings, Inc.*	17,862	676,613
German American Bancorp, Inc.	14,047	455,263	V2X, Inc.*	14,811	687,823
Glacier Bancorp, Inc.	22,076	912,180	· · · · · ·	17	
Hancock Whitney Corp.	29,521	1,434,425			5,086,491
Heritage Financial Corp.	20,184	431,736	Computers — 1.6%		
Home BancShares, Inc.	41,835	1,059,681	ASGN, Inc.*	19,093	1,836,174
Independent Bank Corp.	9,786	644,017	Tenable Holdings, Inc.*	14,984	690,163
Lakeland Financial Corp.	13,101	853,661			2,526,337
NBT Bancorp, Inc.	18,806	788,159	Diversified Financial Services — 2		
Origin Bancorp, Inc.	19,427	691,018	Encore Capital Group, Inc.*	1,298	65,873
Pinnacle Financial Partners, Inc.	14,301	1,247,333	Mr. Cooper Group, Inc.*	16,911	1,101,244
Renasant Corp.	22,814	768,376	Perella Weinberg Partners	25,037	306,202
SouthState Corp.	16,993	1,435,059	Piper Sandler Cos.	5,265	920,691
Stock Yards Bancorp, Inc.	13,290	684,302	PJT Partners, Inc., Class A	5,065	515,972
Towne Bank	23,648	703,765	Stifel Financial Corp.	10,300	712,245
TriCo Bancshares	20,556	883,291			3,622,227
United Community Banks, Inc.	38,850	1,136,751	Flactuic 1.0%		
Walker & Dunlop, Inc.	8,418	934,482	Electric — 1.9% IDACORP, Inc.	7 636	720 959
		25,938,475	MGE Energy, Inc.	7,525 12,363	739,858 893,968
Beverages — 0.6%			Portland General Electric Co.	31,382	1,360,096
Primo Water Corp.	62,378	938,789	i ordana General Electric Co.	51,502	
·					2,993,922

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – (continued)					
Electronics — 3.2%			Insurance — (continued)		
CTS Corp.	11,784	\$ 515,432	MGIC Investment Corp.	75,425	\$1,454,948
ESCO Technologies, Inc.	12,270	1,435,958	NMI Holdings, Inc., Class A*	27,112	804,684
Itron, Inc.*	12,397	936,098	RLI Corp.	3,131	416,799
Knowles Corp.*	61,168	1,095,519	Selective Insurance Group, Inc.	9,853	980,176
Sanmina Corp.*	14,186	728,735	Skyward Specialty Insurance Group,		
TTM Technologies, Inc.*	23,214	367,013	Inc.*	16,027	542,995
		5,078,755			6,352,725
Engineering & Construction — 2.2%			Internet — 0.3%		
Arcosa, Inc.	20,091	1,660,320	Bumble, Inc., Class A*	15,779	232,583
Fluor Corp.*	14,133	553,590	Entravision Communications Corp.,		
Granite Construction, Inc.	24,447	1,243,374	Class A	60,284	251,384
		3,457,284			483,967
Entertainment — 1.4%			Iron & Steel — 1.9%		
Everi Holdings, Inc.*	38,699	426 128	ATI, Inc.*	14.065	680.458
International Game Technology PLC	30,709	436,138 841,734	Carpenter Technology Corp.	14,965	680,458
SeaWorld Entertainment, Inc.*	18,964	1,001,868	Commercial Metals Co.	10,310 24,939	729,948 1,247,948
Seawond Entertainment, me.	10,904		Worthington Steel, Inc.*	13,039	366,396
		2,279,740	worthington Steel, me.	15,059	
Food — 1.3%					3,024,750
The Simply Good Foods Co.*	17,322	685,951	Leisure Time — 0.3%		
TreeHouse Foods, Inc.*	19,969	827,715	Topgolf Callaway Brands Corp.*	32,594	467,398
Utz Brands, Inc.	29,797	483,904	Lodging — 1.1%		
		1,997,570	Boyd Gaming Corp.	17 402	1,089,539
Gas — 1.4%			Wyndham Hotels & Resorts, Inc.	17,402 8,742	
Chesapeake Utilities Corp.	9,316	984,049	wyndham Hotels & Resolts, mc.	0,742	702,944
ONE Gas, Inc.	18,378	1,171,046			1,792,483
	.0,570		Machinery — Diversified — 2.6%		
		2,155,095	Chart Industries, Inc.*	4,522	616,484
Healthcare Products — 3.2%			Columbus McKinnon Corp.	13,599	530,633
Avanos Medical, Inc.*	25,896	580,847	Crane Co.	11,149	1,317,143
CONMED Corp.	7,078	775,112	Gates Industrial Corp. PLC*	17,951	240,903
Enovis Corp.*	16,087	901,194	Zurn Elkay Water Solutions Corp.	49,291	1,449,648
LivaNova PLC* Neogen Corp.*	15,275	790,329			4,154,811
Nevro Corp.*	39,505	794,446	Media — 0.7%		
Pacific Biosciences of California, Inc.*	19,516 13,537	419,984 132,798	Nexstar Media Group, Inc.	3,655	572,921
QuidelOrtho Corp.*	8,582	632,493	TEGNA, Inc.	30,121	460,852
Quidelor the corp.	0,502				1,033,773
		5,027,203	Matal Fabricate (Handmann a 70)		
Healthcare Services — 0.4%			Metal Fabricate/Hardware — 0.5% Standex International Corp.		850,025
Acadia Healthcare Co., Inc.*	8,262	642,453	Standex International Corp.	5,367	850,025
Home Builders — 2.7%			Mining — 0.6%		
Century Communities, Inc.	13,648	1,243,879	Constellium S.E.*	49,368	985,385
Installed Building Products, Inc.	4,205	768,758		•	
Meritage Homes Corp.	13,328	2,321,737	Miscellaneous Manufacturing — 1.		
	5,5***		Enpro, Inc.	8,016	1,256,428
		4,334,374	Federal Signal Corp.	8,502	652,443
Household Products & Wares – 0.59		0.0.0			1,908,871
Helen of Troy Ltd.*	7,087	856,180	Oil & Gas — 6.1%		
Insurance — 4.0%			Antero Resources Corp.*	8,575	194,481
AMERISAFE, Inc.	6,702	313,520	Chord Energy Corp.	9,048	1,504,049
CNO Financial Group, Inc.	28,071	783,181	Civitas Resources, Inc.	14,304	978,107
Enstar Group Ltd.*	3,589	1,056,422	Gulfport Energy Corp.*	2,516	335,131
·	3,00		Matador Resources Co.	11,210	637,401

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Oil & Gas — (continued)			Software — 1.0%		
Murphy Oil Corp.	28,451	\$ 1,213,720	Health Catalyst, Inc.*	39,470	\$ 365,492
Noble Corp. PLC	18,506	891,249	Smartsheet, Inc., Class A*	14,394	688,321
Patterson-UTI Energy, Inc.	65,154	703,663	Veradigm, Inc.*	45,034	472,407
PBF Energy, Inc., Class A	23,736	1,043,435			1,526,220
Permian Resources Corp.	78,278	1,064,581	Telecommunications — 0.2%		
SM Energy Co.	26,057	1,008,927	Telephone and Data Systems, Inc.	14 220	262.056
		9,574,744	Telephone and Data Systems, Inc.	14,330	262,956
Oil & Gas Services — 0.8%			Transportation — 1.3%		
Liberty Energy, Inc.	37,649	682,953	ArcBest Corp.	4,406	529,645
Tidewater, Inc.*	7,780	561,016	DHT Holdings, Inc.	57,327	562,378
· · · · · · · · · · · · · · · · · · ·	111		Saia, Inc.*	820	359,340
		1,243,969	Scorpio Tankers, Inc.	9,767	593,834
Pharmaceuticals — 0.4%					2,045,197
Agios Pharmaceuticals, Inc.*	11,221	249,892	TOTAL COMMON STOCKS		
Alkermes PLC*	16,291	451,912	(Cost \$125,335,258)		140,388,200
		701,804			
Pipelines — 0.6%		0	REAL ESTATE INVESTMENT TRUST	r <b>s — 9.2</b> %	
Equitrans Midstream Corp.	37,573	382,493	Healthcare — 1.1%		
Golar LNG Ltd.	23,094	530,931	Physicians Realty Trust	127,454	1,696,413
		913,424	5	.,	
Private Equity — 0.2%			Hotels & Resorts — 2.8%		
P10, Inc., Class A	24,340	248,755	Apple Hospitality REIT, Inc.	51,814	860,630
	.,		Pebblebrook Hotel Trust	54,815	875,944
Real Estate — 0.5%			RLJ Lodging Trust	113,669	1,332,201
Kennedy-Wilson Holdings, Inc.	60,140	744,533	Ryman Hospitality Properties, Inc.	11,843	1,303,441
Retail — 4.1%					4,372,216
Academy Sports & Outdoors, Inc.	10,108	667,128	Industrial — 1.9%		
Asbury Automotive Group, Inc.*	4,266	959,722	STAG Industrial, Inc.	34,310	1,347,011
Beacon Roofing Supply, Inc.*	8,809	766,559	Terreno Realty Corp.	26,466	1,658,624
Boot Barn Holdings, Inc.*	5,271	404,602			3,005,635
FirstCash Holdings, Inc.	7,055	764,691	Mortgage Banks — 1.3%		
Foot Locker, Inc.	17,107	532,883	Ladder Capital Corp.	66,384	764,080
Group 1 Automotive, Inc.	3,440	1,048,306	PennyMac Mortgage Investment Trust		767,682
Ollie's Bargain Outlet Holdings, Inc.*	4,992	378,843	TPG RE Finance Trust, Inc.	77,618	504,517
Savers Value Village, Inc.*	18,417	320,087	The finance frust, me.	77,010	
Signet Jewelers Ltd.	5,260	564,188			2,036,279
		6,407,009	Strip Centers — 2.1%		
Savings & Loans — 1.4%			Acadia Realty Trust	91,889	1,561,194
OceanFirst Financial Corp.	33,381	E70 404	SITE Centers Corp.	135,078	1,841,113
Pacific Premier Bancorp, Inc.	43,582	579,494 1,268,672			3,402,307
WaFd, Inc.	9,268	305,473	TOTAL REAL ESTATE INVESTMENT	TRUSTS	
	9,200	2,153,639	(Cost \$15,448,273)	mabib	14,512,850
Semiconductors — 3.2%					
Amkor Technology, Inc.	34,083	1,133,941	EXCHANGE TRADED FUNDS - 1.09	6	
Cohu. Inc.*	23,477	830,851	Investment Companies — 1.0%		
MACOM Technology Solutions	-5/177	050,051	iShares Russell 2000 Value ETF		
Holdings, Inc.*	5,403	502,209	(Cost \$1,412,552)	10,514	1,633,139
Onto Innovation, Inc.*	4,193	641,110	-		
Semtech Corp.*	35,892	786,394			
Synaptics, Inc.*	10,317	1,176,963			
- • *	<i>,</i> <u> </u>	5,071,468			

	Number of Shares	Value <sup>†</sup>
SHORT-TERM INVESTMENTS - 0.4	%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%) (Cost \$693,327)	693,327	\$ 693,327
TOTAL INVESTMENTS — 99.5% (Cost \$142,889,410) Other Assets & Liabilities — 0.5%		\$ 157,227,516 711,908
TOTAL NET ASSETS — 100.0%		\$ 157,939,424

† See Security Valuation Note.

\* Non-income producing security.

ETF— Exchange-Traded Fund.

PLC— Public Limited Company.

REIT— Real Estate Investment Trust.

S.E.— Societas Europaea.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description		Total Market Value at 2/31/2023		Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input			
Common Stocks	\$14	40,388,200	\$1	40,388,200	\$—	\$—			
Real Estate Investment									
Trusts		14,512,850		14,512,850	-	_			
Exchange Traded Funds		1,633,139		1,633,139	-	_			
Short-Term Investments		693,327		693,327	-				
Total Investments	\$	157,227,516	\$	157,227,516	\$ —	\$ -			

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 <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 93.3%					
Advertising — 0.1%			Apparel — (continued)		
Advantage Solutions, Inc.*	2,600	\$ 9,412	Torrid Holdings, Inc.*	400	\$ 2,308
Boston Omaha Corp., Class A*	700	11,011	Urban Outfitters, Inc.*	2,200	78,518
Clear Channel Outdoor Holdings, Inc.*	12,200	22,204	Weyco Group, Inc.	200	6,272
Stagwell, Inc.*	2,700	17,901	Wolverine World Wide, Inc.	2,782	24,732
		60,528			445,794
Aerospace & Defense — 0.9%	_		Auto Manufacturers — 0.1%	_	
AAR Corp.*	1,169	72,946	Blue Bird Corp.*	692	18,656
AeroVironment, Inc.*	818	103,101	Fisker, Inc.*	6,400	11,200
AerSale Corp.*	1,000	12,695	Hyliion Holdings Corp.*	5,500	4,475
Archer Aviation, Inc., Class A*	5,000	30,700	Nikola Corp.*	18,900	16,534
Astronics Corp.*	795	13,849	REV Group, Inc.	1,000	18,170
Barnes Group, Inc.	1,665	54,329	TuSimple Holdings, Inc., Class A*	4,600	4,038
Ducommun, Inc.*	400	20,824	Wabash National Corp.	1,600	40,992
Eve Holding, Inc.*	700	5,124	Workhorse Group, Inc.*	5,500	1,980
Joby Aviation, Inc.*	9,500	63,175			116,045
Kaman Corp.	948	22,705	Auto Parts & Equipment — 1.2%		
Kratos Defense & Security Solutions, Inc.*	4 2 2 2	87602	Adient PLC*	3,100	112,716
Leonardo DRS, Inc.*	4,322	87,693 44,088	Aeva Technologies, Inc.*	3,400	2,576
Moog, Inc., Class A	2,200	44,088 128,999	American Axle & Manufacturing		
National Presto Industries, Inc.	891 148	128,999	Holdings, Inc.*	4,016	35,381
Rocket Lab USA, Inc.*	9,000	49,770	Aurora Innovation, Inc.*	11,900	52,003
Triumph Group, Inc.*	2,200	49,770 36,476	Commercial Vehicle Group, Inc.*	1,200	8,412
maniph Group, me.	2,200		Cooper-Standard Holdings, Inc.*	700	13,678
		758,355	Dana, Inc.	4,196	61,304
Agriculture — 0.4%			Dorman Products, Inc.*	906	75,569
Alico, Inc.	200	5,816	Douglas Dynamics, Inc.	800	23,744
Benson Hill, Inc.*	5,600	973	Fox Factory Holding Corp.*	1,429	96,429
Dole PLC	2,300	28,267	Gentherm, Inc.*	1,068	55,921
Fresh Del Monte Produce, Inc.	1,116	29,295	Holley, Inc.*	1,700	8,279
Limoneira Co.	700	14,441	indie Semiconductor, Inc., Class A*	4,400	35,684
Tejon Ranch Co.*	825	14,190	Luminar Technologies, Inc.*	9,100	30,667
The Andersons, Inc.	1,132	65,135	Methode Electronics, Inc.	1,260	28,640
Turning Point Brands, Inc.	500	13,160	Microvast Holdings, Inc.*	3,100	4,340
Universal Corp.	855	57,559	Miller Industries, Inc.	343	14,505
Vector Group Ltd.	4,857	54,787	SES AI Corp.* Solid Power, Inc.*	4,800	8,784
Vital Farms, Inc.*	1,200	18,828	Solid Power, Inc." Standard Motor Products, Inc.	4,500	6,525
		302,451	The Goodyear Tire & Rubber Co.*	700	27,867 134,536
Airlines — 0.3%			The Shyft Group, Inc.	9,395 1,200	134,530
Allegiant Travel Co.	524	43,288	Titan International, Inc.*	1,200	26,784
Frontier Group Holdings, Inc.*	1,200	6,552	Visteon Corp.*	914	114,159
Hawaiian Holdings, Inc.*	1,626	23,089	XPEL, Inc.*	800	43,080
JetBlue Airways Corp.*	11,000	61,050	XI EL, IIIC.	000	
SkyWest, Inc.*	1,281	66,868			1,036,247
Spirit Airlines, Inc.	3,800	62,282	Banks — 8.9%		
Sun Country Airlines Holdings, Inc.*	1,200	18,876	1st Source Corp.	588	32,311
		282,005	ACNB Corp.	300	13,428
Apparel — 0.5%			Alerus Financial Corp.	600	13,434
Fossil Group, Inc.*	1,700	2,482	Amalgamated Financial Corp.	600	16,164
Hanesbrands, Inc.*	1,700	2,482 52,182	Amerant Bancorp, Inc.	900	22,113
Kontoor Brands, Inc.	1,900	52,182 118,598	American National Bankshares, Inc.	400	19,500
Oxford Industries, Inc.	508	50,800	Ameris Bancorp	2,212	117,347
Rocky Brands, Inc.	200	6,036	Ames National Corp.	300	6,402
Steven Madden Ltd.	2,473	103,866	Arrow Financial Corp.	475	13,271
Steven Madden Eta.	4,473	103,000			

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Banks — (continued)			Banks — (continued)		
Associated Banc-Corp.	5,200	\$ 111,228	Farmers & Merchants Bancorp, Inc.	400	\$ 9,920
Atlantic Union Bankshares Corp.	2,407	87,952	Farmers National Banc Corp.	1,100	15,895
BancFirst Corp.	720	70,078	FB Financial Corp.	1,086	43,277
Bank First Corp.	300	25,998	Fidelity D&D Bancorp, Inc.	200	11,606
Bank of Hawaii Corp.	1,300	94,198	Financial Institutions, Inc.	440	9,372
Bank of Marin Bancorp	480	10,570	First Bancorp	1,324	49,001
Bank7 Corp.	200	5,470	First Bancorp	5,900	97,055
BankUnited, Inc.	2,500	81,075	First Bank	800	11,760
Bankwell Financial Group, Inc.	200	6,036	First Busey Corp.	1,713	42,517
Banner Corp.	1,200	64,272	First Business Financial Services, Inc.	300	12,030
Bar Harbor Bankshares	597	17,528	First Commonwealth Financial Corp.	3,421	52,820
BayCom Corp.	400	9,436	First Community Bankshares, Inc.	626	23,225
BCB Bancorp, Inc.	500	6,425	First Community Corp.	300	6,459
Blue Foundry Bancorp*	900	8,703	First Financial Bancorp	3,282	77,947
Blue Ridge Bankshares, Inc.	700	2,121	First Financial Bankshares, Inc.	4,404	133,441
Bridgewater Bancshares Inc.*	700	9,464	First Financial Corp.	380	16,351
Burke & Herbert Financial Services			First Foundation, Inc.	1,800	17,424
Corp.	200	12,580	First Interstate BancSystem, Inc.,		
Business First Bancshares, Inc.	800	19,720	Class A	2,787	85,700
Byline Bancorp, Inc.	900	21,204	First Merchants Corp.	2,030	75,272
C&F Financial Corp.	100	6,819	First Mid Bancshares, Inc.	700	24,262
Cadence Bank	6,083	179,996	Five Star Bancorp	500	13,090
Cambridge Bancorp	200	13,880	Fulton Financial Corp.	5,403	88,933
Camden National Corp.	539	20,283	FVCBankcorp, Inc.*	500	7,100
Capital Bancorp, Inc.	200	4,840	German American Bancorp, Inc.	838	27,160
Capital City Bank Group, Inc.	469	13,803	Glacier Bancorp, Inc.	3,699	152,843
Capstar Financial Holdings, Inc.	600	11,244	Great Southern Bancorp, Inc.	271	16,084
Carter Bankshares, Inc.*	800	11,976	Guaranty Bancshares, Inc.	330	11,095
Cathay General Bancorp	2,350	104,739	Hancock Whitney Corp.	2,878	139,842
Central Pacific Financial Corp.	900	17,712	Hanmi Financial Corp.	1,113	21,592
Central Valley Community Bancorp	400	8,940	HarborOne Bancorp, Inc.	1,577	18,892
Chemung Financial Corp.	100	4,980	HBT Financial, Inc.	400	8,444
ChoiceOne Financial Services, Inc. Citizens & Northern Corp.	300	8,790	Heartland Financial USA, Inc.	1,417	53,293
Citizens Financial Services, Inc.	556	12,471	Heritage Commerce Corp.	1,900	18,848
City Holding Co.	100 500	6,472	Heritage Financial Corp. Hilltop Holdings, Inc.	1,230	26,310
Civista Bancshares, Inc.	600	55,130 11,064	Home BancShares, Inc.	1,542	54,294 162,999
CNB Financial Corp.		17,485	HomeStreet, Inc.	6,435 600	6,180
Coastal Financial Corp.*	774 400	17,405	Hope Bancorp, Inc.	4,067	49,129
Codorus Valley Bancorp, Inc.	400	10,280	Horizon Bancorp, Inc.	1,350	19,318
Colony Bankcorp, Inc.	500	6,650	Independent Bank Corp.	1,350	96,083
Community Bank System, Inc.	1,737	90,515	Independent Bank Corp.	600	15,612
Community Trust Bancorp, Inc.	583	25,570	Independent Bank Group, Inc.	1,250	63,600
ConnectOne Bancorp, Inc.	1,360	31,158	International Bancshares Corp.	1,825	99,134
CrossFirst Bankshares, Inc.*	1,500	20,370	John Marshall Bancorp, Inc.	400	9,024
Customers Bancorp, Inc.*	980	56,468	Kearny Financial Corp.	1,645	14,756
CVB Financial Corp.	4,592	92,712	Lakeland Bancorp, Inc.	2,111	31,222
Dime Community Bancshares, Inc.	1,109	29,865	Lakeland Financial Corp.	791	51,542
Eagle Bancorp, Inc.	1,073	32,340	LCNB Corp.	400	6,308
Eastern Bankshares, Inc.	5,200	73,840	Live Oak Bancshares, Inc.	1,100	50,050
Enterprise Bancorp, Inc.	313	10,097	Luther Burbank Corp.*	400	4,284
Enterprise Financial Services Corp.	1,280	57,152	Macatawa Bank Corp.	800	9,024
Equity Bancshares, Inc., Class A	500	16,950	MainStreet Bancshares, Inc.	300	7,443
Esquire Financial Holdings, Inc.	200	9,992	Mercantile Bank Corp.	500	20,190
Evans Bancorp, Inc.	200	6,306	Merchants Bancorp	600	25,548
• *		, <u> </u>			2,21

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – (continued)					
Banks — (continued)			Banks — (continued)		
Metrocity Bankshares, Inc.	600	\$ 14,412	SouthState Corp.	2,527	\$ 213,405
Metropolitan Bank Holding Corp.*	400	22,152	Stellar Bancorp, Inc.	1,692	47,105
Mid Penn Bancorp, Inc.	400	9,712	Sterling Bancorp, Inc.*	600	3,462
Middlefield Banc Corp.	300	9,711	Stock Yards Bancorp, Inc.	967	49,791
Midland States Bancorp, Inc.	700	19,292	Summit Financial Group, Inc.	402	12,337
MidWestOne Financial Group, Inc.	400	10,764	Texas Capital Bancshares, Inc.*	1,600	103,408
MVB Financial Corp.	400	9,024	The Bancorp, Inc.*	1,812	69,871
National Bank Holdings Corp., Class A	1,300	48,347	The Bank of NT Butterfield & Son Ltd.	1,600	51,216
National Bankshares, Inc.	200	6,470	The First Bancorp, Inc.	234	6,603
NBT Bancorp, Inc.	1,469	61,566	The First Bancshares, Inc.	1,000	29,330
NewtekOne, Inc.	900	12,420	The First of Long Island Corp.	689	9,122
Nicolet Bankshares, Inc.	400	32,192	Third Coast Bancshares, Inc.*	500	9,935
Northeast Bank	200	11,038	Tompkins Financial Corp.	458	27,585
Northeast Community Bancorp, Inc.	500	8,870	Towne Bank	2,277	67,763
Northrim BanCorp, Inc.	200	11,442	TriCo Bancshares	1,098	47,181
Norwood Financial Corp.	300	9,873	Triumph Financial, Inc.*	700	56,126
Oak Valley Bancorp	300	8,985	TrustCo Bank Corp.	650	20,182
OFG Bancorp	1,610	60,343	Trustmark Corp.	2,030	56,596
Old National Bancorp	9,857	166,485	UMB Financial Corp.	1,481	123,738
Old Second Bancorp, Inc.	1,400	21,616	United Bankshares, Inc.	4,360	163,718
Orange County Bancorp, Inc.	200	12,048	United Community Banks, Inc.	3,871	113,265
Origin Bancorp, Inc.	1,000	35,570	Unity Bancorp, Inc.	200	5,918
Orrstown Financial Services, Inc.	400	11,800	Univest Financial Corp.	987	21,744
Park National Corp.	486	64,570	USCB Financial Holdings, Inc.*	400	4,900
Parke Bancorp, Inc.	300	6,075	Valley National Bancorp	14,483	157,285
Pathward Financial, Inc.	900	47,637	Veritex Holdings, Inc.	1,853	43,119
PCB Bancorp	400	7,372	Virginia National Bankshares Corp.	200	6,876
Peapack-Gladstone Financial Corp.	636	18,966	Walker & Dunlop, Inc.	1,040	115,450
Penns Woods Bancorp, Inc.	300	6,753	Washington Trust Bancorp, Inc.	570	18,457
Peoples Bancorp, Inc.	1,091	36,832	WesBanco, Inc.	2,030	63,681
Peoples Financial Services Corp.	200	9,740	West BanCorp, Inc.	478	10,134
Pioneer Bancorp, Inc.*	500	5,005	Westamerica BanCorp	873	49,246
Plumas Bancorp	200	8,270			7,500,615
Ponce Financial Group, Inc.*	800	7,808	Beverages — 0.4%		
Preferred Bank	400	29,220	BRC, Inc., Class A*	800	2,904
Premier Financial Corp.	1,131	27,257	Coca-Cola Consolidated, Inc.	157	145,759
Primis Financial Corp.	500	6,330	MGP Ingredients, Inc.	500	49,260
Princeton Bancorp, Inc.	200	7,180	National Beverage Corp.*	784	38,980
QCR Holdings, Inc.	600	35,034	Primo Water Corp.	5,200	78,260
RBB Bancorp	400	7,616	The Duckhorn Portfolio, Inc.*	1,600	15,760
Red River Bancshares, Inc.	200	11,222	The Vita Coco Co., Inc.*	900	23,085
Renasant Corp.	1,835	61,803	Westrock Coffee Co.*	1,100	11,231
Republic Bancorp, Inc., Class A	287	15,831	Zevia PBC, Class A*	1,100	2,211
S&T Bancorp, Inc.	1,181	39,469		,	
Sandy Spring Bancorp, Inc.	1,450	39,498			367,450
Seacoast Banking Corp of Florida	2,796	79,574	Biotechnology — 7.3%		-
ServisFirst Bancshares, Inc.	1,700	113,271	2seventy bio, Inc.*	1,433	6,119
Shore Bancshares, Inc.	1,065	15,176	4D Molecular Therapeutics, Inc.*	1,200	24,312
Sierra Bancorp	412	9,291	89bio, Inc.*	2,200	24,574
Simmons First National Corp., Class A	4,196	83,249	Aadi Bioscience, Inc.*	500	1,011
SmartFinancial, Inc.	600	14,694	ACADIA Pharmaceuticals, Inc.*	4,000	125,240
South Plains Financial, Inc.	400	11,584	Acrivon Therapeutics, Inc.*	400	1,968
Southern First Bancshares, Inc.*	300	11,130	Actinium Pharmaceuticals, Inc.*	1,000	5,080
Southern States Bancshares, Inc.	300	8,784	Adicet Bio, Inc.*	900	1,701
Southside Bancshares, Inc.	971	30,412	ADMA Biologics, Inc.*	7,400	33,448

Agenus, Inc.*       10,100       8,362       Cytek Biosciences, Inc.*       4,000       2         Akero Therapeutics, Inc.*       1,700       39,695       Cytokinetics, Inc.*       3,100       2         Aldeyra Therapeutics, Inc.*       1,800       6,318       Day One Biopharmaceuticals, Inc.*       3,100       2         Allakos, Inc.*       2,533       6,915       Deciphera Pharmaceuticals, Inc.*       1,700       30,00         Allovir, Inc.*       2,800       8,988       Denail Therapeutics, Inc.*       3,900       30         Allovir, Inc.*       1,000       680       Design Therapeutics, Inc.*       1,300         Allimmune, Inc.*       1,000       22,872       Disc Medicine, Inc.*       1,300         ALX Oncology Holdings, Inc.*       1,900       21,375       Dynavax Technologies Corp.*       4,420         ALX Oncology Holdings, Inc.*       500       10,710       Editas Medicine, Inc.*       1,500         Anavex Life Sciences Corp.*       2,500       32,757       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       1,800       81,72       Erasca, Inc.*       2,400         Apoge Therapeutics, Inc.*       1,800       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       3,200	87,394 36,480 258,819 33,580 27,421 83,694 3,445 17,328 61,792 21,280 14,222 25,325
Aerovate Therapeutics, Inc.*       300       \$ 6,789       Cymabay Therapeutics, Inc.*       3,700       \$         Agenus, Inc.*       10,100       8,362       Cytek Biosciences, Inc.*       4,000       2         Akero Therapeutics, Inc.*       1,700       39,695       Cytokinetics, Inc.*       2,300       2         Aldeyra Therapeutics, Inc.*       1,800       6,318       Day One Biopharmaceuticals, Inc.*       2,300       2         Allados, Inc.*       2,533       6,915       Deciphera Pharmaceuticals, Inc.*       1,700       3         Allogene Therapeutics, Inc.*       1,000       680       Design Therapeutics, Inc.*       3,900       2         Allowir, Inc.*       1,000       680       Design Therapeutics, Inc.*       3,000       2         Altimune, Inc.*       1,000       22,872       Disc Medicine, Inc.*       1,600       30.6         Altimune, Inc.*       9,400       13,338       Edgewise Therapeutics, Inc.*       1,600       Anaex Life Sciences Corp.*       2,500       23,275       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       1,800       8,172       Erasca, Inc.*       800       2,400         Arcells, Inc.*       1,800       34,380       Genelux Corp.*       6,600	36,480 258,819 33,580 27,421 83,694 3,445 17,328 61,792 21,280 14,222
Agenus, Inc.*       10,100       8,362       Cytek Biosciences, Inc.*       4,000       2         Akero Therapeutics, Inc.*       1,700       39,695       Cytokinetics, Inc.*       3,100       2         Aldeyra Therapeutics, Inc.*       1,700       39,695       Cytokinetics, Inc.*       3,100       2         Aldeyra Therapeutics, Inc.*       2,533       6,915       Deciphera Pharmaceuticals, Inc.*       1,700         Allovir, Inc.*       2,800       8,988       Denail Therapeutics, Inc.*       3,900       3         Allovir, Inc.*       1,000       680       Design Therapeutics, Inc.*       1,300       1         Allovir, Inc.*       1,000       22,872       Disc Medicine, Inc.*       1,300       1         ALX Oncology Holdings, Inc.*       1,900       21,375       Dynavax Technologies Corp.*       4,420         ALX Oncology Holdings, Inc.*       500       10,710       Editas Medicine, Inc.*       1,500         Anavex Life Sciences Corp.*       2,500       32,757       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       1,800       81,72       Erasca, Inc.*       2,900       32,900         Arebus Biopharma Corp.*       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       3,200<	36,480 258,819 33,580 27,421 83,694 3,445 17,328 61,792 21,280 14,222
Akero Therapeutics, Inc.*       1,700       39,695       Cytokinetics, Inc.*       3,100       2         Aldeyra Therapeutics, Inc.*       1,800       6,318       Day One Biopharmaceuticals, Inc.*       2,300       1         Allakos, Inc.*       2,533       6,915       Deciphera Pharmaceuticals, Inc.*       1,700         Allogene Therapeutics, Inc.*       2,800       8,988       Denali Therapeutics, Inc.*       3,900       3         Alloyir, Inc.*       1,000       680       Design Therapeutics, Inc.*       1,300       3         Altimmune, Inc.*       1,200       22,872       Disc Medicine, Inc.*       300       3         Altimmune, Inc.*       1,900       21,375       Dynavax Technologies Corp.*       4,420         ALX Oncology Holdings, Inc.*       9,400       133,386       Edgewise Therapeutics, Inc.*       1,300         AnaptysBio, Inc.*       500       27,570       Entrada Therapeutics, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       1,800       8,172       Erasca, Inc.*       1,200         Arcellx, Inc.*       1,800       34,180       Geneux Corp.*       3,200         Arcutus Biopharma Corp.*       4,800       12,000       Eveloy.Inc.*       3,200         Arcutus Biopharma Corp.*	258,819 33,580 27,421 83,694 3,445 17,328 61,792 21,280 14,222
Aldeyra Therapeutics, Inc.*       1,800       6,318       Day One Biopharmaceuticals, Inc.*       2,300         Allakos, Inc.*       2,533       6,915       Deciphera Pharmaceuticals, Inc.*       1,700         Allogine Therapeutics, Inc.*       2,800       8,988       Denali Therapeutics, Inc.*       1,300         Allovir, Inc.*       1,000       680       Design Therapeutics, Inc.*       1,300         Allimmune, Inc.*       1,200       22,872       Disc Medicine, Inc.*       300         Altimmune, Inc.*       1,900       21,375       Dynavax Technologies Corp.*       4,420         ALX Oncology Holdings, Inc.*       600       8,934       Dyne Therapeutics, Inc.*       1,300         Anavex Life Sciences Corp.*       2,500       23,275       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       1,800       8,172       Erasca, Inc.*       2,400         Apogee Therapeutics, Inc.*       1,800       8,172       Erasca, Inc.*       3,200         Arcellx, Inc.*       1,800       34,380       Genelux Corp.*       2,900       2,900         Arcells, Inc.*       1,800       34,380       Genelux Corp.*       1,300       2,100       2,900       2,900       2,900       2,900       2,900	33,580 27,421 83,694 3,445 17,328 61,792 21,280 14,222
Allakos, Inc.*       2,533       6,915       Deciphera Pharmaceuticals, Inc.*       1,700         Allogene Therapeutics, Inc.*       2,800       8,988       Denait Therapeutics, Inc.*       3,900       3         Allovir, Inc.*       1,000       680       Design Therapeutics, Inc.*       1,300         Alpine Immune Sciences, Inc.*       1,200       22,872       Disc Medicine, Inc.*       300         Altimmune, Inc.*       1,900       21,375       Dynava Technologies Corp.*       4,420         ALX Oncology Holdings, Inc.*       600       8,934       Dyne Therapeutics, Inc.*       1,600         Anicus Therapeutics, Inc.*       9,400       133,386       Edgewise Therapeutics, Inc.*       1,300         AnaptysBio, Inc.*       500       10,710       Editas Medicine, Inc.*       1,500         Anavex Life Sciences Corp.*       2,500       23,275       Emergent BioSolutions, Inc.*       1,758         Annexon, Inc.*       1,800       8,172       Erasca, Inc.*       2,400       24,000         Arbutus Biopharma Corp.*       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       2,900       24,000         Arcellx, Inc.*       1,300       7,4160       Fate Therapeutics, Inc.*       3,200       24,001         Arcellx, Inc.	27,421 83,694 3,445 17,328 61,792 21,280 14,222
Allogene Therapeutics, Inc.*       2,800       8,988       Denali Therapeutics, Inc.*       3,900       41         Alloyir, Inc.*       1,000       680       Design Therapeutics, Inc.*       1,300         Alling Immune Sciences, Inc.*       1,200       22,872       Disc Medicine, Inc.*       300         Altimune, Inc.*       1,900       21,375       Dynavax Technologies Corp.*       4,420         ALX Oncology Holdings, Inc.*       600       8,934       Dyne Therapeutics, Inc.*       1,600         Amicus Therapeutics, Inc.*       9,400       133,386       Edgewise Therapeutics, Inc.*       1,300         AnaptysBio, Inc.*       500       107,10       Editas Medicine, Inc.*       2,500         Anavex Life Sciences Corp.*       2,500       23,275       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       1,800       8,172       Eraca, Inc.*       800       2,400         Apogee Therapeutics, Inc.*       1,800       12,000       EyePoint Pharmaceuticals, Inc.*       3,200       2,400         Arcturus Biopharma Corp.*       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       3,200       2,2071       FibroGen, Inc.*       3,200       2,2071       FibroGen, Inc.*       1,300       2,440       2,900	83,694 3,445 17,328 61,792 21,280 14,222
Allovir, Inc.*1,000680Design Therapeutics, Inc.*1,300Alpine Immune Sciences, Inc.*1,20022,872Disc Medicine, Inc.*300Altimmune, Inc.*1,90021,375Dynava Technologies Corp.*4,420ALX Oncology Holdings, Inc.*6008,934Dyne Therapeutics, Inc.*1,600Amicus Therapeutics, Inc.*9,400133,386Edgewise Therapeutics, Inc.*1,300Anavex Life Sciences Corp.*2,50032,757Emergent BioSolutions, Inc.*2,500Anavex Life Sciences Corp.*2,50023,275Emergent BioSolutions, Inc.*800Anavex Life Sciences Corp.*1,8008,172Erasca, Inc.*2,400Apogee Therapeutics, Inc.*1,8008,172Erasca, Inc.*2,900Arbutus Biopharma Corp.*4,80012,000EyePoint Pharmaceuticals, Inc.*90022,071Arcults Biopharma Corp.*1,80034,380Genelux Corp.*3,20024,000Arcuts Biosciences, Inc.*1,80034,380Genelux Corp.*3,2003,200Arcuts Biotherapeutics, Inc.*1,5004,845Generation Bio Co.*1,3004,700Arcuts Biotherapeutics, Inc.*1,0007,680Halozyme Therapeutics, Inc.*3,300Arcuts Biotherapeutics, Inc.*1,0007,680Halozyme Therapeutics, Inc.*4,3891Arcuts Biotherapeutics, Inc.*3,9005,480Guardant Health, Inc.*3,70010Arcuts Biotherapeutics, Inc.*3,9005,680Halozyme T	3,445 17,328 61,792 21,280 14,222
Alpine Immune Sciences, Inc.*1,20022,872Disc Medicine, Inc.*300Altimmune, Inc.*1,90021,375Dynavax Technologies Corp.*4,420ALX Oncology Holdings, Inc.*6008,934Dyne Therapeutics, Inc.*1,600Amicus Therapeutics, Inc.*9,400133,386Edgewise Therapeutics, Inc.*1,300AnaptysBio, Inc.*50010,710Editas Medicine, Inc.*2,500Anavex Life Sciences Corp.*2,50023,275Emergent BioSolutions, Inc.*1,758ANI Pharmaceuticals, Inc.*50027,570Entrada Therapeutics, Inc.*800Annexon, Inc.*1,8008,172Frasca, Inc.*2,400Apogee Therapeutics, Inc.*70019,558Evolus, Inc.*1,200Arcultus Biopharma Corp.*4,80012,000EyePoint Pharmaceuticals, Inc.*900Arcultus Therapeutics, Inc.*1,30072,150Fate Therapeutics, Inc.*3,200Arcutus Therapeutics, Inc.*1,5004,845Generation Bio Co.*1,300Arcutus Biosciences, Inc.*1,5004,845Generation Bio Co.*1,300Ardelyx, Inc.*7,70047,740Geron Corp.*16,340Arrowhead Pharmaceuticals, Inc.*1,0007,680Halozyme Therapeutics, Inc.*4,3891Area Biotherapeutics, Inc.*1,0007,680Halozyme Therapeutics, Inc.*4,3891Area Biotherapeutics, Inc.*2,8007,088Humarde Bioscience, Inc.*1,500Area Biotherapeutics, Inc.* <td< td=""><td>17,328 61,792 21,280 14,222</td></td<>	17,328 61,792 21,280 14,222
Altimmune, Inc.*1,90021,375Dynavax Technologies Corp.*4,420ALX Oncology Holdings, Inc.*6008,934Dyne Therapeutics, Inc.*1,600Amicus Therapeutics, Inc.*9,400133,386Edgewise Therapeutics, Inc.*1,300AnaptysBio, Inc.*50010,710Editas Medicine, Inc.*2,500Anavex Life Sciences Corp.*2,50023,275Emergent BioSolutions, Inc.*1,758ANI Pharmaceuticals, Inc.*1,8008,172Erasca, Inc.*2,400Apogee Therapeutics, Inc.*70019,558Evolus, Inc.*9,0027Arbut Biopharma Corp.*4,80012,000EyePoint Pharmaceuticals, Inc.*9,0022Arcellx, Inc.*1,30072,150Fate Therapeutics, Inc.*2,90020Arcutur Therapeutics Holdings, Inc.*1,5004,845Generation Bio Co.*1,300Arcutis Biotherapeutics, Inc.*1,5004,845Generation Bio Co.*1,300Arcutis Biotherapeutics, Inc.*1,0005,480Guardant Health, Inc.*3,70010Arrowhead Pharmaceuticals, Inc.*1,0007,680Halozyme Therapeutics, Inc.*4,38910Atara Biotherapeutics, Inc.*2,9007,680Halozyme Therapeutics, Inc.*1,5004Atara Biotherapeutics, Inc.*2,9007,680Halozyme Therapeutics, Inc.*3,70010Arrowhead Pharmaceuticals, Inc.*2,9007,680Halozyme Therapeutics, Inc.*3,70010Atara Biotherapeutics, Inc.*2	61,792 21,280 14,222
ALX Oncology Holdings, Inc.*       600       8,934       Dyne Therapeutics, Inc.*       1,600         Amicus Therapeutics, Inc.*       9,400       133,386       Edgewise Therapeutics, Inc.*       1,300         AnaptysBio, Inc.*       500       10,710       Editas Medicine, Inc.*       2,500         Anavex Life Sciences Corp.*       2,500       23,275       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       500       27,570       Entrada Therapeutics, Inc.*       800         Annexon, Inc.*       1,800       8,172       Erasca, Inc.*       2,400         Apogee Therapeutics, Inc.*       1,800       8,172       Erasca, Inc.*       2,400         Arbutus Biopharma Corp.*       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       900       24         Arcturus Therapeutics, Inc.*       1,300       72,150       Fate Therapeutics, Inc.*       2,900       24         Arcturus Therapeutics, Inc.*       1,500       4,845       Geneon Corp.*       600       24,000         Arcutis Biotherapeutics, Inc.*       1,500       4,845       Geneon Corp.*       16,340       4         Arcutus Therapeutics, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       100 <t< td=""><td>21,280 14,222</td></t<>	21,280 14,222
Amicus Therapeutics, Inc.*       9,400       133,386       Edgewise Therapeutics, Inc.*       1,300         AnaptysBio, Inc.*       500       10,710       Editas Medicine, Inc.*       2,500         Anavex Life Sciences Corp.*       2,500       23,275       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       500       27,570       Entrada Therapeutics, Inc.*       800         Annexon, Inc.*       1,800       8,172       Erasca, Inc.*       2,400         Apogee Therapeutics, Inc.*       1,800       8,172       Erasca, Inc.*       2,400         Arbutus Biopharma Corp.*       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       900       20         Arcturus Therapeutics, Inc.*       1,300       72,150       Fate Therapeutics, Inc.*       2,900       20         Arcturus Therapeutics, Inc.*       1,300       72,150       Fate Therapeutics, Inc.*       3,200       20         Arcturus Therapeutics, Inc.*       1,800       34,380       Genelux Corp.*       600       2         Arcutis Biotherapeutics, Inc.*       1,500       4,845       Generation Bio Co.*       1,300       2         Arcutis Biotherapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       1,300	14,222
AnaptysBio, Inc.*       500       10,710       Editas Medicine, Inc.*       2,500         Anavex Life Sciences Corp.*       2,500       23,275       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       500       27,570       Entrada Therapeutics, Inc.*       800         Annexon, Inc.*       1,800       8,172       Erasca, Inc.*       2,400         Apogee Therapeutics, Inc.*       700       19,558       Evolus, Inc.*       2,900         Arcellx, Inc.*       1,300       72,150       Fate Therapeutics, Inc.*       2,900         Arcuturus Therapeutics Holdings, Inc.*       700       22,071       FibroGen, Inc.*       3,200         Arcutus Biosciences, Inc.*       1,800       34,380       Genelux Corp.*       600         Arcutis Biotherapeutics, Inc.*       7,700       47,440       Geron Corp.*       1,300         Ardelyx, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       10         Ardrowhead Pharmaceuticals, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       10         Artara Biotherapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       11         Artara Biotherapeutics, Inc.*       2,928       <	
Anavex Life Sciences Corp.*       2,500       23,275       Emergent BioSolutions, Inc.*       1,758         ANI Pharmaceuticals, Inc.*       500       27,570       Entrada Therapeutics, Inc.*       800         Annexon, Inc.*       1,800       8,172       Erasca, Inc.*       2,400         Apogee Therapeutics, Inc.*       700       19,558       Evolus, Inc.*       1,200         Arbutus Biopharma Corp.*       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       900       20,000         Arcelky, Inc.*       1,300       72,150       Fate Therapeutics, Inc.*       2,900       20,001         Arcus Biosciences, Inc.*       1,800       34,380       Genelux Corp.*       600       600         Arcutis Biotherapeutics, Inc.*       1,500       4,845       Generation Bio Co.*       1,300       700         Arcus Biosciences, Inc.*       1,500       4,845       Generation Bio Co.*       1,300       600         Arcus Biosciences, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       700         Arrowhead Pharmaceuticals, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       700         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*	25,325
ANI Pharmaceuticals, Inc.*500 $27,570$ Entrada Therapeutics, Inc.*800Annexon, Inc.*1,800 $8,172$ Erasca, Inc.* $2,400$ Apogee Therapeutics, Inc.*70019,558Evolus, Inc.*1,200Arbutus Biopharma Corp.* $4,800$ 12,000EyePoint Pharmaceuticals, Inc.*9002Arcellx, Inc.*1,30072,150Fate Therapeutics, Inc.*2,9002Arcutrus Therapeutics Holdings, Inc.*70022,071FibroGen, Inc.*3,200Arcutrus Biosciences, Inc.*1,500 $4,845$ Generation Bio Co.*1,300Arcutis Biotherapeutics, Inc.*1,500 $4,845$ Generation Bio Co.*1,300Arcutis Biotherapeutics, Inc.*1,000 $5,480$ Guardant Health, Inc.*3,700Arrowhead Pharmaceuticals, Inc.*1,000 $5,480$ Guardant Health, Inc.*3,70010Artara Biotherapeutics, Inc.*2,9281,501Harvard Bioscience, Inc.*4,3891Atra Biotherapeutics, Inc.*2,800 $8,540$ HilleVax, Inc.* $800$ Auria Biosciences, Inc.*8007,088Humacyte, Inc.* $900$ Aura Biosciences, Inc.*2,30020,815Icosavax, Inc.* $900$ Avid Bioservices, Inc.*2,30020,815Icosavax, Inc.* $900$ Arcutrus Biosciences, Inc.*2,30020,815Icosavax, Inc.* $900$ Avid Bioservices, Inc.*2,30020,815Icosavax, Inc.* $900$	
Annexon, Inc.*1,8008,172Erasca, Inc.*2,400Apogee Therapeutics, Inc.*70019,558Evolus, Inc.*1,200Arbutus Biopharma Corp.*4,80012,000EyePoint Pharmaceuticals, Inc.*9002Arcellx, Inc.*1,30072,150Fate Therapeutics, Inc.*2,9002Arcuturs Therapeutics Holdings, Inc.*70022,071FibroGen, Inc.*3,200Arcutus Biosciences, Inc.*1,80034,380Genelux Corp.*600Arcutis Biotherapeutics, Inc.*7,70047,740Geron Corp.*16,340Ardelyx, Inc.*7,70047,740Geron Corp.*16,340Arrowhead Pharmaceuticals, Inc.*1,0005,480Guardant Health, Inc.*3,700Arstria Therapeutics, Inc.*1,0007,680Halozyme Therapeutics, Inc.*4,3891Atara Biotherapeutics, Inc.*2,9281,501Harvard Bioscience, Inc.*1,500Artara Biotherapeutics, Inc.*2,8008,540HilleVax, Inc.*2,700Atara Biotherapeutics, Inc.*2,8008,540HilleVax, Inc.*3,00Atara Biotherapeutics, Inc.*2,8007,088Humacyte, Inc.*900Aurinia Pharmaceuticals, Inc.*2,30020,815IGM Biosciences, Inc.*1,900Avidity Biosciences, Inc.*2,30020,815IGM Biosciences, Inc.*300Avidity Biosciences, Inc.*2,30020,815IGM Biosciences, Inc.*300Avidity Biosciences, Inc.*2,30020,815IGM Bi	4,219
Apogee Therapeutics, Inc.*       700       19,558       Evolus, Inc.*       1,200         Arbutus Biopharma Corp.*       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       900       22,000         Arcellx, Inc.*       1,300       72,150       Fate Therapeutics, Inc.*       2,900       22,000         Arcurus Therapeutics Holdings, Inc.*       700       22,071       FibroGen, Inc.*       3,200         Arcurus Biosciences, Inc.*       1,800       34,380       Genelux Corp.*       600         Arcutis Biotherapeutics, Inc.*       7,700       47,740       Geron Corp.*       16,340         Arrowhead Pharmaceuticals, Inc.*       3,400       104,040       Graphite Bio, Inc.*       3,700       16         Astria Therapeutics, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       10         Atara Biotherapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       1         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       4,389       1         Atara Biotherapeutics, Inc.*       2,800       8,540       HilleVax, Inc.*       800         Auria Biosciences, Inc.*       4,500       40,455       Icosavax, Inc.*       900	12,072
Arbutus Biopharma Corp.*       4,800       12,000       EyePoint Pharmaceuticals, Inc.*       900       2         Arcellx, Inc.*       1,300       72,150       Fate Therapeutics, Inc.*       2,900       2         Arcturus Therapeutics Holdings, Inc.*       700       22,071       FibroGen, Inc.*       3,200         Arcus Biosciences, Inc.*       1,800       34,380       Genelux Corp.*       600         Arcutis Biotherapeutics, Inc.*       1,500       4,845       Generation Bio Co.*       1,300         Ardelyx, Inc.*       7,700       47,740       Geron Corp.*       16,340         Arrowhead Pharmaceuticals, Inc.*       3,400       104,040       Graphite Bio, Inc.*       3,700       10         Astria Therapeutics, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       10         Atara Biotherapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       1         Atara Biosciences, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       1,500       4         Atra Biosciences, Inc.*       800       7,088       Humacyte, Inc.*       800       2       4         Atara Biosciences, Inc.*       800       7,088       Humacyte, Inc.*       900	5,112
Arcellx, Inc.*       1,300       72,150       Fate Therapeutics, Inc.*       2,900         Arcturus Therapeutics Holdings, Inc.*       700       22,071       FibroGen, Inc.*       3,200         Arcus Biosciences, Inc.*       1,800       34,380       Genelux Corp.*       600         Arcutis Biotherapeutics, Inc.*       1,500       4,845       Generation Bio Co.*       1,300         Ardelyx, Inc.*       7,700       47,740       Geron Corp.*       16,340         Arrowhead Pharmaceuticals, Inc.*       3,400       104,040       Graphite Bio, Inc.*       3,700         ARS Pharmaceuticals, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       10         Atara Biotherapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       10         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       4,389       10         Atara Biotherapeutics, Inc.*       2,800       8,540       HilleVax, Inc.*       800       2,700       10         Aura Biosciences, Inc.*       4,500       40,455       Icosavax, Inc.*       900       900       10         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900	12,636
Arcturus Therapeutics Holdings, Inc.*       700       22,071       FibroGen, Inc.*       3,200         Arcus Biosciences, Inc.*       1,800       34,380       Genelux Corp.*       600         Arcutis Biotherapeutics, Inc.*       1,500       4,845       Generation Bio Co.*       1,300         Ardelyx, Inc.*       7,700       47,740       Geron Corp.*       16,340         Arrowhead Pharmaceuticals, Inc.*       3,400       104,040       Graphite Bio, Inc.*       1,300         ARS Pharmaceuticals, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       100         Astria Therapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       104         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       4,389       104         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       4,389       104         Aura Biosciences, Inc.*       2,800       8,540       HilleVax, Inc.*       800       2,700         Aura Biosciences, Inc.*       4,500       40,455       Icosavax, Inc.*       900       900         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900       40	20,799
Arcus Biosciences, Inc.*1,80034,380Genelux Corp.*600Arcutis Biotherapeutics, Inc.*1,5004,845Generation Bio Co.*1,300Ardelyx, Inc.*7,70047,740Geron Corp.*16,340Arrowhead Pharmaceuticals, Inc.*3,400104,040Graphite Bio, Inc.*1,300ARS Pharmaceuticals, Inc.*1,0005,480Guardant Health, Inc.*3,700100Astria Therapeutics, Inc.*1,0007,680Halozyme Therapeutics, Inc.*4,389100Atara Biotherapeutics, Inc.*2,9281,501Harvard Bioscience, Inc.*1,500100Atea Pharmaceuticals, Inc.*2,8008,540HilleVax, Inc.*8002,700Aura Biosciences, Inc.*4,50040,455Icosavax, Inc.*900100Avid Bioservices, Inc.*2,10013,650Ideaya Biosciences, Inc.*1,900100Avidity Biosciences, Inc.*2,30020,815IGM Biosciences, Inc.*300Axsome Therapeutics, Inc.*1,20095,508Ikena Oncology, Inc.*900	10,846
Arcutis Biotherapeutics, Inc.*       1,500       4,845       Generation Bio Co.*       1,300         Ardelyx, Inc.*       7,700       47,740       Geron Corp.*       16,340         Arrowhead Pharmaceuticals, Inc.*       3,400       104,040       Graphite Bio, Inc.*       1,300         ARS Pharmaceuticals, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       10         Astria Therapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       11         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       1,500       10         Atea Pharmaceuticals, Inc.*       2,800       8,540       HilleVax, Inc.*       800       2,700       10         Aura Biosciences, Inc.*       4,500       40,455       Icosavax, Inc.*       900       10         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900       10         Avidity Biosciences, Inc.*       2,300       20,815       IGM Biosciences, Inc.*       300         Avidity Biosciences, Inc.*       1,200       95,508       Ikena Oncology, Inc.*       900	2,836
Ardelyx, Inc.*       7,700       47,740       Geron Corp.*       16,340         Arrowhead Pharmaceuticals, Inc.*       3,400       104,040       Graphite Bio, Inc.*       1,300         ARS Pharmaceuticals, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       10         Astria Therapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       1         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       1,500         Atea Pharmaceuticals, Inc.*       2,800       8,540       HilleVax, Inc.*       800         Aura Biosciences, Inc.*       4,500       40,455       Icosavax, Inc.*       900         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900       40,455         Avidity Biosciences, Inc.*       1,200       95,508       Ikena Oncology, Inc.*       900	8,406
Arrowhead Pharmaceuticals, Inc.* $3,400$ $104,040$ Graphite Bio, Inc.* $1,300$ ARS Pharmaceuticals, Inc.* $1,000$ $5,480$ Guardant Health, Inc.* $3,700$ $100$ Astria Therapeutics, Inc.* $1,000$ $7,680$ Halozyme Therapeutics, Inc.* $4,389$ $110$ Atara Biotherapeutics, Inc.* $2,928$ $1,501$ Harvard Bioscience, Inc.* $4,389$ $110$ Atara Biotherapeutics, Inc.* $2,928$ $1,501$ Harvard Bioscience, Inc.* $1,500$ Atea Pharmaceuticals, Inc.* $2,800$ $8,540$ HilleVax, Inc.* $800$ Aura Biosciences, Inc.* $800$ $7,088$ Humacyte, Inc.* $2,700$ Aurinia Pharmaceuticals, Inc.* $4,500$ $40,455$ Icosavax, Inc.* $900$ Avid Bioservices, Inc.* $2,100$ $13,650$ Ideaya Biosciences, Inc.* $1,900$ Avidity Biosciences, Inc.* $2,300$ $20,815$ IGM Biosciences, Inc.* $300$ Axsome Therapeutics, Inc.* $1,200$ $95,508$ Ikena Oncology, Inc.* $900$	2,145
ARS Pharmaceuticals, Inc.*       1,000       5,480       Guardant Health, Inc.*       3,700       100         Astria Therapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       11         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       1,500       100         Atea Pharmaceuticals, Inc.*       2,800       8,540       HilleVax, Inc.*       800       2,700         Aura Biosciences, Inc.*       800       7,088       Humacyte, Inc.*       900       100         Aurinia Pharmaceuticals, Inc.*       4,500       40,455       Icosavax, Inc.*       900       100         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900       100         Avidity Biosciences, Inc.*       2,300       20,815       IGM Biosciences, Inc.*       300       100         Axsome Therapeutics, Inc.*       1,200       95,508       Ikena Oncology, Inc.*       900       100	34,477
Astria Therapeutics, Inc.*       1,000       7,680       Halozyme Therapeutics, Inc.*       4,389       1         Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       1,500       1         Atea Pharmaceuticals, Inc.*       2,800       8,540       HilleVax, Inc.*       800       2,700         Aura Biosciences, Inc.*       800       7,088       Humacyte, Inc.*       2,700       2,700         Aurinia Pharmaceuticals, Inc.*       4,500       40,455       Icosavax, Inc.*       900       900         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900       900         Avidity Biosciences, Inc.*       2,300       20,815       IGM Biosciences, Inc.*       300       900         Axsome Therapeutics, Inc.*       1,200       95,508       Ikena Oncology, Inc.*       900	3,406
Atara Biotherapeutics, Inc.*       2,928       1,501       Harvard Bioscience, Inc.*       1,500         Atea Pharmaceuticals, Inc.*       2,800       8,540       HilleVax, Inc.*       800         Aura Biosciences, Inc.*       800       7,088       Humacyte, Inc.*       2,700         Aurinia Pharmaceuticals, Inc.*       4,500       40,455       Icosavax, Inc.*       900         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900         Avidity Biosciences, Inc.*       2,300       20,815       IGM Biosciences, Inc.*       300         Axsome Therapeutics, Inc.*       1,200       95,508       Ikena Oncology, Inc.*       900	00,085
Atea Pharmaceuticals, Inc.*       2,800       8,540       HilleVax, Inc.*       800         Aura Biosciences, Inc.*       800       7,088       Humacyte, Inc.*       2,700         Aurinia Pharmaceuticals, Inc.*       4,500       40,455       Icosavax, Inc.*       900         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900         Avidity Biosciences, Inc.*       2,300       20,815       IGM Biosciences, Inc.*       300         Axsome Therapeutics, Inc.*       1,200       95,508       Ikena Oncology, Inc.*       900	162,217
Aura Biosciences, Inc.*       800       7,088       Humacyte, Inc.*       2,700         Aurinia Pharmaceuticals, Inc.*       4,500       40,455       Icosavax, Inc.*       900         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900         Avidity Biosciences, Inc.*       2,300       20,815       IGM Biosciences, Inc.*       300         Axsome Therapeutics, Inc.*       1,200       95,508       Ikena Oncology, Inc.*       900	8,025
Aurinia Pharmaceuticals, Inc.*       4,500       40,455       Icosavax, Inc.*       900         Avid Bioservices, Inc.*       2,100       13,650       Ideaya Biosciences, Inc.*       1,900         Avidity Biosciences, Inc.*       2,300       20,815       IGM Biosciences, Inc.*       300         Axsome Therapeutics, Inc.*       1,200       95,508       Ikena Oncology, Inc.*       900	12,840
Avid Bioservices, Inc.*         2,100         13,650         Ideaya Biosciences, Inc.*         1,900           Avidity Biosciences, Inc.*         2,300         20,815         IGM Biosciences, Inc.*         300           Axsome Therapeutics, Inc.*         1,200         95,508         Ikena Oncology, Inc.*         900	7,668
Avidity Biosciences, Inc.*2,30020,815IGM Biosciences, Inc.*300Axsome Therapeutics, Inc.*1,20095,508Ikena Oncology, Inc.*900	14,184
Axsome Therapeutics, Inc.*1,20095,508Ikena Oncology, Inc.*900	67,602
	2,493
2,400 $05,520$ minumitivation inc. $3.200$	1,773 16,064
	236,103
BioCryst Pharmaceuticals, Inc.* 6,500 38,935 Immunovant, Inc.* 1,700	71,621
	45,600
	33,684
Bluebird Bio, Inc.*         4,200         5,796         Inozyme Pharma, Inc.*         1,300	5,538
	136,356
	89,885
	222,022
	60,162
Caribou Biosciences, Inc.* 2,000 11,460 iTeos Therapeutics, Inc.* 700	7,665
Carisma Therapeutics, Inc. 1,000 2,930 Janux Therapeutics, Inc.* 700	7,511
Cartesian Therapeutics, Inc.* 4,800 3,309 Karyopharm Therapeutics, Inc.* 2,500	2,162
	27,832
Celcuity, Inc.* 700 10,199 Kezar Life Sciences, Inc.* 1,800	1,705
	17,540
Century Therapeutics, Inc.* 800 2,656 Kodiak Sciences, Inc.* 1,100	3,344
	92,425
	30,552
Compass Therapeutics, Inc.* 3,500 5,460 Larimar Therapeutics, Inc.* 1,100	5,005
Crinetics Pharmaceuticals, Inc.* 2,200 78,276 Lexicon Pharmaceuticals, Inc.* 2,560	3,917
Cullinan Oncology, Inc.*6006,114Lineage Cell Therapeutics, Inc.*5,100	42,781

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Biotechnology — (continued)			Biotechnology — (continued)		
Liquidia Corp.*	1,600	\$ 19,248	Tarsus Pharmaceuticals, Inc.*	700	\$ 14,175
MacroGenics, Inc.*	1,900	18,278	Tela Bio, Inc.*	600	3,972
MeiraGTx Holdings PLC*	1,100	7,722	Tenaya Therapeutics, Inc.*	1,900	6,156
Merrimack Pharmaceuticals, Inc.*	400	5,364	Terns Pharmaceuticals, Inc.*	1,600	10,384
Mersana Therapeutics, Inc.*	3,400	7,888	TG Therapeutics, Inc.*	4,700	80,276
Mineralys Therapeutics, Inc.*	400	3,440	Theravance Biopharma, Inc.*	1,600	17,984
Monte Rosa Therapeutics, Inc.*	1,100	6,215	Theseus Pharmaceuticals, Inc.*	500	2,025
Mural Oncology PLC*	560	3,315	Third Harmonic Bio, Inc.*	900	9,873
Myriad Genetics, Inc.*	2,700	51,678	Travere Therapeutics, Inc.*	2,300	20,677
NeoGenomics, Inc.*	4,400	71,192	Twist Bioscience Corp.*	1,888	69,592
NGM Biopharmaceuticals, Inc.*	1,200	1,031	Tyra Biosciences, Inc.*	500	6,925
Nkarta, Inc.*	1,200	7,920	UroGen Pharma Ltd.*	600	9,000
Novavax, Inc.*	3,200	15,360	Vaxxinity, Inc., Class A*	1,900	1,615
Nurix Therapeutics, Inc.*	1,600	16,512	Ventyx Biosciences, Inc.*	1,500	3,705
Nuvalent, Inc., Class A*	800	58,872	Vera Therapeutics, Inc.*	1,200	18,456
Nuvation Bio, Inc.*	3,800	5,738	Veracyte, Inc.*	2,500	68,775
Olema Pharmaceuticals, Inc.*	1,000	14,030	Vericel Corp.*	1,600	56,976
Omega Therapeutics, Inc.*	1,000	3,010	Verve Therapeutics, Inc.*	1,600	22,304
Omeros Corp.*	2,300	7,521	Vigil Neuroscience, Inc.*	700	2,366
Organogenesis Holdings, Inc.*	2,500	10,225	Viking Therapeutics, Inc.*	3,100	57,691
Ovid therapeutics, Inc.*	2,300	7,406	Vir Biotechnology, Inc.*	3,000	30,180
PDS Biotechnology Corp.*	1,100	5,467	Viridian Therapeutics, Inc.*	1,400	30,492
PepGen, Inc.*	600	4,080	Vor BioPharma, Inc.*	1,500	3,375
Phathom Pharmaceuticals, Inc.*	700	6,391	WaVe Life Sciences Ltd.*	2,300	11,615
Pliant Therapeutics, Inc.*	2,000	36,220	X4 Pharmaceuticals, Inc.*	4,800	4,025
Poseida Therapeutics, Inc.*	2,800	9,408	Xencor, Inc.*	1,900	40,337
Precigen, Inc.*	3,300	4,422	XOMA Corp.*	300	5,550
Prime Medicine, Inc.*	1,500	13,290	Zentalis Pharmaceuticals, Inc.*	2,100	31,815
ProKidney Corp.*	1,500	2,670	Zevra Therapeutics, Inc.*	1,400	9,170
Protalix BioTherapeutics, Inc.*	2,300	4,094	Zura Bio Ltd.*	300	1,401
Prothena Corp. PLC*	1,400	50,876	Zymeworks, Inc.*	2,000	20,780
PTC Therapeutics, Inc.*	2,400	66,144			6,177,845
Rallybio Corp.*	1,400	3,346	Building Materials — 2.3%		
RAPT Therapeutics, Inc.*	1,000	24,850	AAON, Inc.	2,277	168,202
RayzeBio, Inc.*	600	37,302	American Woodmark Corp.*	569	52,832
Recursion Pharmaceuticals, Inc., Class A*	4 700	46 2 42	Apogee Enterprises, Inc.	743	39,684
REGENXBIO, Inc.*	4,700	46,342	Aspen Aerogels, Inc.*	1,600	25,248
Relay Therapeutics, Inc.*	1,400	25,130	Boise Cascade Co.	1,300	168,168
Replimune Group, Inc.*	3,000 1,300	33,030 10,959	Gibraltar Industries, Inc.*	1,001	79,059
REVOLUTION Medicines, Inc.*	4,701	134,825	Griffon Corp.	1,356	82,648
Rigel Pharmaceuticals, Inc.*			JELD-WEN Holding, Inc.*	2,700	50,976
Rocket Pharmaceuticals, Inc.*	6,290	9,120	Knife River Corp.*	1,900	125,742
Sage Therapeutics, Inc.*	1,900 1,800	56,943 39,006	LSI Industries, Inc.	1,000	14,080
Sana Biotechnology, Inc.*	2,800		Masonite International Corp.*	700	59,262
Sangamo Therapeutics, Inc.*	4,103	11,424 2,229	Masterbrand, Inc.*	4,300	63,855
Savara, Inc.*	3,000	14,100	Modine Manufacturing Co.*	1,677	100,117
Scholar Rock Holding Corp.*	1,800	33,840	PGT Innovations, Inc.*	1,800	73,260
Scilex Holding Co.*			Simpson Manufacturing Co., Inc.	1,440	285,091
Seer, Inc.*	1,931 2,000	3,939 3,880	SmartRent, Inc.*	6,700	21,373
SpringWorks Therapeutics, Inc.*	2,000	3,880 80,300	SPX Technologies, Inc.*	1,500	151,515
Stoke Therapeutics, Inc.*	700	3,682	Summit Materials, Inc., Class A*	3,974	152,840
Sutro Biopharma, Inc.*	2,134	3,082 9,155	UFP Industries, Inc.	1,949	244,697
Syndax Pharmaceuticals, Inc.*	2,134	47,542			1,958,649
Tango Therapeutics, Inc.*	1,500	14,850			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
<u> </u>	.,	1,000			

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Chemicals — 1.9%			Commercial Services — (continued)		
AdvanSix, Inc.	900	\$ 26,964	API Group Corp.*	7,000	\$242,200
American Vanguard Corp.	778	8,535	Arlo Technologies, Inc.*	3,033	28,874
Avient Corp.	3,055	126,996	Bakkt Holdings, Inc.*	1,900	4,237
Balchem Corp.	1,071	159,311	Barrett Business Services, Inc.	242	28,024
Cabot Corp.	1,800	150,300	BrightView Holdings, Inc.*	1,415	11,914
Codexis, Inc.*	2,000	6,100	Cadiz, Inc.*	1,600	4,480
Danimer Scientific, Inc.*	3,200	3,264	Carriage Services, Inc.	500	12,505
Ecovyst, Inc.*	3,000	29,310	Cass Information Systems, Inc.	498	22,435
H.B. Fuller Co.	1,780	144,910	CBIZ, Inc.*	1,640	102,648
Hawkins, Inc.	598	42,111	Chegg, Inc.*	3,800	43,168
Ingevity Corp.*	1,200	56,664	Cimpress PLC*	619	49,551
Innospec, Inc.	800	98,592	Cipher Mining, Inc.*	2,100	8,673
Intrepid Potash, Inc.*	370	8,839	Cleanspark, Inc.*	4,300	47,429
Koppers Holdings, Inc.	620	31,757	CompoSecure, Inc.*	700	3,780
Kronos Worldwide, Inc.	900	8,946	CoreCivic, Inc.*	3,800	55,214
Lightwave Logic, Inc.*	3,700	18,426	CorVel Corp.*	299	73,916
Livent Corp.* Mativ Holdings, Inc.	6,000	107,880	Coursera, Inc.* CPI Card Group, Inc.*	4,300 200	83,291 3,838
Minerals Technologies, Inc.	1,955	29,931	CRA International, Inc.		
Oil-Dri Corp of America	1,128 200	80,438	Cross Country Healthcare, Inc.*	174 1,084	17,200
Origin Materials, Inc.*	3,500	13,416 2,927	Custom Truck One Source, Inc.*	2,100	24,542 12,978
Orion S.A.	1,900	52,687	Deluxe Corp.	1,507	32,325
Perimeter Solutions S.A.*	5,700	26,220	Distribution Solutions Group, Inc.*	242	7,638
Quaker Chemical Corp.	472	100,734	Ennis, Inc.	858	18,799
Rayonier Advanced Materials, Inc.*	1,900	7,695	European Wax Center, Inc., Class A*	1,000	13,590
Rogers Corp.*	577	76,204	EVERTEC, Inc.	2,239	91,665
Sensient Technologies Corp.	1,358	89,628	First Advantage Corp.	1,700	28,169
Stepan Co.	735	69,494	FiscalNote Holdings, Inc.*	2,500	2,850
Trinseo PLC	1,200	10,044	Flywire Corp.*	3,200	74,080
Tronox Holdings PLC	4,000	56,640	Forrester Research, Inc.*	375	10,054
Valhi, Inc.	100	1,519	Franklin Covey Co.*	397	17,281
		1,646,482	Graham Holdings Co., Class B	120	83,582
		1,040,402	Green Dot Corp., Class A*	1,440	14,256
Coal — 0.7%	2		Healthcare Services Group, Inc.*	2,580	26,755
Alpha Metallurgical Resources, Inc.	382	129,468	Heidrick & Struggles International, Inc.	569	16,803
Arch Resources, Inc.	610	101,223	Herc Holdings, Inc.	946	140,850
CONSOL Energy, Inc.	1,009	101,435	HireQuest, Inc.	200	3,070
Hallador Energy Co.*	900	7,956	Huron Consulting Group, Inc.*	628	64,558
NACCO Industries, Inc., Class A	100	3,650	I3 Verticals, Inc., Class A*	800	16,936
Peabody Energy Corp.	3,800	92,416	ICF International, Inc.	648	86,890
Ramaco Resources, Inc., Class A Ramaco Resources, Inc., Class B	700	12,026 1,863	Information Services Group, Inc.	1,200	5,652
SunCoke Energy, Inc.	140		Insperity, Inc.	1,165	136,561
Warrior Met Coal, Inc.	2,641	28,364	John Wiley & Sons, Inc., Class A	1,200	38,088
warnor met coal, nic.	1,700	103,649	Kelly Services, Inc., Class A	1,114	24,085
		582,050	Kforce, Inc.	686	46,346
Commercial Services — 5.6%			Korn Ferry	1,790	106,237
2U, Inc.*	2,900	3,567	Laureate Education, Inc., Class A	4,600	63,066
ABM Industries, Inc.	2,239	100,374	Legalzoom.com, Inc.*	3,700	41,810
Acacia Research Corp.*	1,500	5,880	Lincoln Educational Services Corp.*	1,000	10,040
Adtalem Global Education, Inc.*	1,300	76,635	LiveRamp Holdings, Inc.*	2,167	82,086
AirSculpt Technologies, Inc.*	300	2,247	Marathon Digital Holdings, Inc.*	7,100	166,779
Alarm.com Holdings, Inc.*	1,600	103,392	MarketWise, Inc.	1,500	4,095
Alight, Inc., Class A*	13,300	113,449	Marqeta, Inc., Class A*	16,400	114,472
Alta Equipment Group, Inc.	700	8,659	Matthews International Corp., Class A	1,005	36,833
AMN Healthcare Services, Inc.*	1,309	98,018	Medifast, Inc.	376	25,275

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – (continued)					
Commercial Services — (continued)			Computers — (continued)		
Monro, Inc.	1,037	\$ 30,42	6 Maximus, Inc.	2,038	\$ 170,907
Multiplan Corp.*	12,800	18,43	2 Mitek Systems, Inc.*	1,500	19,560
National Research Corp.	487	19,26		2,365	51,912
Payoneer Global, Inc.*	8,600	44,80	6 NextNav, Inc.*	1,600	7,120
Paysafe Ltd.*	917	11,72	8 OneSpan, Inc.*	405	4,342
Perdoceo Education Corp.	2,300	40,38	8 PAR Technology Corp.*	900	39,186
Performant Financial Corp.*	2,600	8,12	5 Parsons Corp.*	1,400	87,794
Priority Technology Holdings, Inc.*	600	2,13	6 PlayAGS, Inc.*	1,500	12,645
PROG Holdings, Inc.*	1,567	48,43	6 Qualys, Inc.*	1,247	244,761
Progyny, Inc.*	2,600	96,66	8 Rapid7, Inc.*	2,000	114,200
Quad/Graphics, Inc.*	1,100	5,96	2 Rimini Street, Inc.*	1,800	5,886
Remitly Global, Inc.*	4,400	85,44	8 Super Micro Computer, Inc.*	1,557	442,593
Rent the Runway, Inc., Class A*	2,000	1,05	5 System1, Inc.*	1,100	2,442
Repay Holdings Corp.*	2,500	21,35	o Tenable Holdings, Inc.*	3,800	175,028
Resources Connection, Inc.	1,222	17,31	6 Thoughtworks Holding, Inc.*	3,400	16,354
Riot Platforms, Inc.*	6,000	92,82	o Tingo Group, Inc.*	5,000	1,725
Sabre Corp.*	11,400	50,16	o TTEC Holdings, Inc.	607	13,154
SoundThinking, Inc.*	300	7,66	2 Unisys Corp.*	2,324	13,061
SP Plus Corp.*	693	35,51	6 Varonis Systems, Inc.*	3,634	164,547
Sterling Check Corp.*	900	12,52	8 Velo3D, Inc.*	1,800	716
StoneCo Ltd., Class A*	9,700	174,89	1 Vuzix Corp.*	2,000	4,170
Strategic Education, Inc.	751	69,37	0		2,223,772
Stride, Inc.*	1,452	86,20	5		2,223,772
Target Hospitality Corp.*	1,100	10,70	Cosmetics & Personal Care – 0.5%		
Terawulf, Inc.*	6,000	14,40	Edgewell Personal Care Co.	1,600	58,608
Textainer Group Holdings Ltd.	1,412	69,47	elf Beauty, Inc.*	1,800	259,812
The Aaron's Co., Inc.	1,100	11,96	8 Inter Parfums, Inc.	624	89,862
The Brink's Co.	1,510	132,80	The Beauty Health Co.*	2,900	9,019
The GEO Group, Inc.*	4,252	46,04	Waldencast PLC, Class A*	1,500	16,410
The Hackett Group, Inc.	816	18,58	0		433,711
Transcat, Inc.*	200	21,86	<sup>6</sup> Distribution & Wholesale – 0.6%		
TriNet Group, Inc.*	1,061	126,18		600	18,150
TrueBlue, Inc.*	1,076	16,50		200	4,746
Udemy, Inc.*	3,100	45,66		1,308	44,446
Universal Technical Institute, Inc.*	1,100	13,77		462	17,944
Upbound Group, Inc.	1,753	59,54		1,059	55,407
V2X, Inc.*	400	18,57		1,400	18,886
Viad Corp.*	671	24,29		2,900	31,929
Willdan Group, Inc.*	300	6,45		3,600	53,316
WW International, Inc.*	1,700	14,87		5,000	94,100
ZipRecruiter, Inc., Class A*	2,300	31,97		2,103	105,781
		4,709,06		225	11,921
Commuter of C0/			ScanSource, Inc.*	881	34,896
Computers – 2.6%			Thred In Inc. Class A*	1,900	4,275
3D Systems Corp.*	4,000	25,40	Titan Machinery Inc *	723	20,880
ASGN, Inc.* Cantaloupe, Inc.*	1,548	148,87	VSE Corp	408	26,361
	2,000	14,82		-	
Conduent, Inc.*	5,800	21,17			543,038
Corsair Gaming, Inc.*	1,400	19,74			
Cricut, Inc., Class A	1,700	11,20	i i i i ciccui, iici	900	7,884
Desktop Metal, Inc., Class A*	9,584	7,19	5,		
ExlService Holdings, Inc.*	5,416	167,08		2,100	92,778
Grid Dynamics Holdings, Inc.*	1,700	22,66	, libbeti nanči nančian noraligo, mer	800	23,960
Insight Enterprises, Inc.* Integral Ad Science Holding Corp.*	946 1 800	167,62	indianaeue inerainge eerpi	200	7,734
integral Au Science Holding Corp."	1,800	25,90	<sup>2</sup> B Riley Financial, Inc.	600	12,594

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Diversified Financial Services — (cont	tinued)		Electric — 1.3%		
BGC Group, Inc., Class A	11,800	\$ 85,196	ALLETE, Inc.	1,951	\$ 119,323
Bit Digital, Inc.*	2,800	11,844	Altus Power, Inc.*	2,000	13,660
Bread Financial Holdings, Inc.	1,700	55,998	Ameresco, Inc., Class A*	1,100	34,837
Brightsphere Investment Group, Inc.	1,126	21,574	Avista Corp.	2,439	87,170
Brookfield Business Corp., Class A	800	18,624	Black Hills Corp.	2,248	121,280
Calamos Asset Management, Inc.,			FTC Solar, Inc.*	1,600	1,109
Class A(1),*	469	0	Genie Energy Ltd., Class B	600	16,878
Cohen & Steers, Inc.	817	61,871	MGE Energy, Inc.	1,242	89,809
Columbia Financial, Inc.*	1,100	21,208	Northwestern Energy Group, Inc.	2,080	105,851
Consumer Portfolio Services, Inc.*	500	4,685	Ormat Technologies, Inc.	1,800	136,422
Diamond Hill Investment Group, Inc.	107	17,718	Otter Tail Corp.	1,392	118,278
Enact Holdings, Inc.	1,000	28,890	PNM Resources, Inc.	2,910	121,056
Encore Capital Group, Inc.*	797	40,448	Portland General Electric Co.	3,256	141,115
Enova International, Inc.*	1,013	56,080	Unitil Corp.	563	29,597
Federal Agricultural Mortgage Corp.,					1,136,385
Class C	300	57,366	Electrical Components & Equipment	- 0.8%	
Finance Of America Cos., Inc., Class A*	1,300	1,430	Belden, Inc.	1,455	112,399
First Western Financial, Inc.*	300	5,949	Blink Charging Co.*	1,800	6,102
Forge Global Holdings, Inc.*	4,300	14,749	Encore Wire Corp.	497	106,159
FTAI Aviation Ltd.	3,300	153,120	Energizer Holdings, Inc.	2,400	76,032
GCM Grosvenor, Inc., Class A	1,200	10,752	EnerSys	1,323	133,570
Hamilton Lane, Inc., Class A	1,200	136,128	ESS Tech, Inc.*	2,600	2,964
International Money Express, Inc.*	1,200	26,508	Insteel Industries, Inc.	691	26,458
LendingClub Corp.*	3,560	31,114	nLight, Inc.*	1,700	22,950
LendingTree, Inc.*	377	11,431	Novanta, Inc.*	1,200	202,092
Moelis & Co., Class A	2,200	123,486	Powell Industries, Inc.	329	29,084
Mr. Cooper Group, Inc.*	2,192	142,743	· · · · · · · · · · · · · · · · · · ·	5.5	
Navient Corp.	2,800	52,136			717,810
Nelnet, Inc., Class A	399	35,200	Electronics — 2.0%		
NerdWallet, Inc., Class A*	900	13,248	Advanced Energy Industries, Inc.	1,193	129,942
Ocwen Financial Corp.*	200	6,152 82,202	Akoustis Technologies, Inc.*	2,000	1,668
Pagseguro Digital Ltd., Class A* Paysign, Inc.*	6,600	82,302	Allient, Inc.	500	15,105
PennyMac Financial Services, Inc.	1,500 800	4,200	Atkore, Inc.*	1,200	192,000
Perella Weinberg Partners	1,500	70,696 18,345	Atmus Filtration Technologies, Inc.*	600	14,094
Piper Sandler Cos.	563	98,452	Badger Meter, Inc.	986	152,209
PJT Partners, Inc., Class A	800	90,452 81,496	Bel Fuse, Inc., Class B	400	26,708
PRA Group, Inc.*	1,348	35,317	Benchmark Electronics, Inc.	1,113	30,763
Radian Group, Inc.	5,303	151,401	Charge Enterprises, Inc.*	3,500	399
Regional Management Corp.	300	7,524	Comtech Telecommunications Corp. CTS Corp.	952	8,025
Security National Financial Corp.,	500	7,544	Enovix Corp.*	1,063	46,496
Class A*	525	4,725	ESCO Technologies, Inc.	4,600 883	57,592
Silvercrest Asset Management Group,	5-5	177-5	Evolv Technologies Holdings, Inc.*	-	103,338
Inc., Class A	300	5,100	FARO Technologies, Inc.*	4,100 620	19,352 13,969
StepStone Group, Inc., Class A	1,800	57,294	GoPro, Inc., Class A*	4,300	14,921
StoneX Group, Inc.*	889	65,635	Itron, Inc.*	1,500	113,265
Upstart Holdings, Inc.*	2,400	98,064	Kimball Electronics, Inc.*	733	19,754
Velocity Financial, Inc.*	400	6,888	Knowles Corp.*	3,152	56,452
Victory Capital Holdings, Inc., Class A	800	27,552	Mesa Laboratories, Inc.	186	19,487
Virtus Investment Partners, Inc.	236	57,055	MicroVision, Inc.*	6,300	16,758
WisdomTree, Inc.	4,900	33,957	Mirion Technologies, Inc.*	6,500	66,625
World Acceptance Corp.*	149	19,449	Napco Security Technologies, Inc.	1,000	34,250
- ·		2,316,050	NEXTracker, Inc., Class A*	1,700	79,645
		2,510,030	NVE Corp.	200	15,686
			OSI Systems, Inc.*	557	71,881
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	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Electronics — (continued)			Entertainment — 1.2%		
Plexus Corp.*	903	\$ 97,641	Accel Entertainment, Inc.*	2,000	\$ 20,540
Sanmina Corp.*	1,926	98,939	Atlanta Braves Holdings, Inc., Class A*	300	12,834
SKYX Platforms Corp.*	2,300	3,680	Atlanta Braves Holdings, Inc., Class C*	1,500	59,370
Stoneridge, Inc.*	873	17,085	Bally's Corp.*	950	13,243
TTM Technologies, Inc.*	3,429	54,212	Cinemark Holdings, Inc.*	3,800	53,542
Turtle Beach Corp.*	500	5,475	Everi Holdings, Inc.*	2,700	30,429
Vicor Corp.*	722	32,447	Golden Entertainment, Inc.	700	27,951
Vishay Intertechnology, Inc.	4,300	103,071	IMAX Corp.*	1,500	22,530
		1,732,934	International Game Technology PLC	3,600	98,676
Energy-Alternate Sources — 0.5%			Light & Wonder, Inc.*	3,000	246,330
Array Technologies, Inc.*	5,100	85,680	Lions Gate Entertainment Corp.,		
Energy Vault Holdings, Inc.*	2,500	5,825	Class A*	1,900	20,710
Enviva, Inc.	1,200	1,195	Lions Gate Entertainment Corp.,	_	
Eos Energy Enterprises, Inc.*	4,000	4,360	Class B*	3,600	36,684
Fluence Energy, Inc.*	1,900	45,315	Loop Media, Inc.*	1,600	1,600
FuelCell Energy, Inc.*	14,600	23,360	Madison Square Garden Entertainment		
FutureFuel Corp.	800	4,864	Corp.*	1,237	39,324
Gevo, Inc.*	6,400	7,424	Monarch Casino & Resort, Inc.	485	33,538
Green Plains, Inc.*	1,967	49,608	RCI Hospitality Holdings, Inc.	300	19,878
Maxeon Solar Technologies Ltd.*	900	6,453	Red Rock Resorts, Inc., Class A	1,600	85,328
Montauk Renewables, Inc.*	2,100	18,711	Reservoir Media, Inc.*	700	4,991
REX American Resources Corp.*	576	27,245	Rush Street Interactive, Inc.*	1,800	8,082
Shoals Technologies Group, Inc.,	57		SeaWorld Entertainment, Inc.*	1,200	63,396
Class A*	5,700	88,578	Six Flags Entertainment Corp.*	2,400	60,192
Stem, Inc.*	5,000	19,400	Super Group SGHC Ltd.*	5,000	15,850
Sunnova Energy International, Inc.*	3,500	53,375			975,018
SunPower Corp.*	2,800	13,524	Environmental Control — 0.4%		
TPI Composites, Inc.*	1,400	5,796	374Water, Inc.*	2,400	3,408
		460,713	Casella Waste Systems, Inc., Class A*	1,900	162,374
			CECO Environmental Corp.*	1,100	22,308
Engineering & Construction — 1.7%	900	9.076	Energy Recovery, Inc.*	1,800	33,912
908 Devices, Inc.*	800	8,976	Enviri Corp.*	2,500	22,500
Arcosa, Inc.	1,600	132,224	LanzaTech Global, Inc.*	900	4,527
Bowman Consulting Group Ltd.* Comfort Systems USA, Inc.	400	14,208	Li-Cycle Holdings Corp.*	5,200	3,041
Concrete Pumping Holdings, Inc.*	1,188	244,336	Montrose Environmental Group, Inc.*	1,000	32,130
Construction Partners, Inc., Class A*	1,100	9,020 60,928	Pure Cycle Corp.*	800	8,376
Dycom Industries, Inc.*	1,400	109,681	PureCycle Technologies, Inc.*	3,700	14,985
Exponent, Inc.	953 1,680				307,561
Fluor Corp.*	4,800	147,907 188,016	Food — 1.3%		
Frontdoor, Inc.*	2,700	95,094	B&G Foods, Inc.	2,472	25,956
Granite Construction, Inc.	1,433	72,882	Beyond Meat, Inc.*	1,800	16,020
Great Lakes Dredge & Dock Corp.*	2,351	18,056	Calavo Growers, Inc.	551	16,205
IES Holdings, Inc.*	300	23,766	Cal-Maine Foods, Inc.	1,346	77,247
Iteris, Inc.*	1,700	8,840	HF Foods Group, Inc.*	1,300	6,942
Latham Group, Inc.*	1,500	3,945	Ingles Markets, Inc., Class A	504	43,530
Limbach Holdings, Inc.*	200	9,094	J & J Snack Foods Corp.	502	83,904
Mistras Group, Inc.*	800	5,856	John B Sanfilippo & Son, Inc.	300	30,912
MYR Group, Inc.*	483	69,856	Krispy Kreme, Inc.	2,900	43,761
NV5 Global, Inc.*	454	50,448	Lancaster Colony Corp.	647	107,654
Primoris Services Corp.	1,790	59,446	Mission Produce, Inc.*	1,400	14,126
Sterling Infrastructure, Inc.*	1,000	87,930	Nathan's Famous, Inc.	100	7,801
Tutor Perini Corp.*	1,397	12,713	Natural Grocers by Vitamin Cottage,		.,
·			Inc.	400	6,400
		1,433,222	Seneca Foods Corp., Class A*	211	11,065
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	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Food — (continued)			Healthcare Products — (continued)		
SpartanNash Co.	1,130	\$ 25,934	Cerus Corp.*	6,200	\$ 13,392
Sprouts Farmers Market, Inc.*	3,400	163,574	ClearPoint Neuro, Inc.*	900	6,111
SunOpta, Inc.*	3,200	17,504	CONMED Corp.	1,025	112,248
The Chefs' Warehouse, Inc.*	1,150	33,845	Cutera, Inc.*	600	2,115
The Hain Celestial Group, Inc.*	3,200	35,040	CVRx, Inc.*	400	12,576
The Simply Good Foods Co.*	3,000	118,800	Embecta Corp.	1,800	34,074
TreeHouse Foods, Inc.*	1,800	74,610	Glaukos Corp.*	1,567	124,561
United Natural Foods, Inc.*	2,000	32,460	Haemonetics Corp.*	1,679	143,571
Utz Brands, Inc.	2,300	37,352	Inari Medical, Inc.*	1,800	116,856
Village Super Market, Inc., Class A	268	7,030	InfuSystem Holdings, Inc.*	700	7,378
Weis Markets, Inc.	566	36,201	Inmode Ltd.*	2,600	57,824
		1,073,873	Inogen, Inc.*	900	4,941
Food Service — 0.0%			Integer Holdings Corp.*	1,109	109,880
Sovos Brands, Inc.*	1,700	37,451	iRadimed Corp.	200	9,494
Sovos Dranas, me.	1,700	57,431	iRhythm Technologies, Inc.*	1,025	109,716
Forest Products & Paper — 0.1%			KORU Medical Systems, Inc.*	1,400	3,437
Glatfelter Corp.*	1,359	2,636	Lantheus Holdings, Inc.*	2,306	142,972
Sylvamo Corp.	1,200	58,932	LeMaitre Vascular, Inc.	700	39,732
		61,568	LivaNova PLC*	1,800	93,132
<b>G</b>			MaxCyte, Inc.*	3,100	14,570
Gas – 0.9%	4		Merit Medical Systems, Inc.*	1,875	142,425
Brookfield Infrastructure Corp., Class A	4,087	144,190	MiMedx Group, Inc.*	3,700	32,449
Chesapeake Utilities Corp. New Jersey Resources Corp.	718	75,842	NanoString Technologies, Inc.*	1,500	1,123
New Jersey Resources Corp. Northwest Natural Holding Co.	3,264	145,509	Nautilus Biotechnology, Inc.*	1,600	4,784
ONE Gas, Inc.	1,250	48,675 114,696	Neogen Corp.*	7,338	147,567
RGC Resources, Inc.	1,800 300	6,102	Nevro Corp.*	1,257	27,051
Southwest Gas Holdings, Inc.	2,068	131,008	OmniAb, Inc.* Omnicell, Inc.*	2,479	15,295
Spire, Inc.	1,756	109,469		1,500	56,445
Spire, me.	1,750		OraSure Technologies, Inc.* Orchestra BioMed Holdings, Inc.*	2,201 800	18,048
		775,491	Orthofix Medical, Inc.*	1,287	7,304 17,349
Hand & Machine Tools — 0.4%			OrthoPediatrics Corp.*	500	16,255
Cadre Holdings, Inc.	700	23,023	Pacific Biosciences of California, Inc.*	8,700	85,347
Enerpac Tool Group Corp.	1,906	59,258	Paragon 28, Inc.*	1,300	16,159
Franklin Electric Co., Inc.	1,570	151,740	Patterson Cos., Inc.	2,800	79,660
Kennametal, Inc.	2,700	69,633	PROCEPT BioRobotics Corp.*	1,200	50,292
Luxfer Holdings PLC	1,000	8,940	Pulmonx Corp.*	1,200	16,575
		312,594	Pulse Biosciences, Inc.*	700	8,568
Healthcare Products — 3.2%			Quanterix Corp.*	1,200	32,808
Accuray, Inc.*	3,500	9,905	Quantum-Si, Inc.*	3,000	6,030
Adaptive Biotechnologies Corp.*	4,200	20,580	RxSight, Inc.*	900	36,288
Akoya Biosciences, Inc.*	700	3,416	Sanara Medtech, Inc.*	100	4,110
Alphatec Holdings, Inc.*	2,700	40,797	Semler Scientific, Inc.*	200	8,858
AngioDynamics, Inc.*	1,158	9,079	SI-BONE, Inc.*	1,100	23,089
Artivion, Inc.*	1,399	25,014	Silk Road Medical, Inc.*	1,300	15,951
AtriCure, Inc.*	1,600	57,104	SomaLogic, Inc.*	4,900	12,397
Atrion Corp.	48	18,182	STAAR Surgical Co.*	1,617	50,467
Avanos Medical, Inc.*	1,500	33,645	Surmodics, Inc.*	473	17,193
Avita Medical, Inc.*	900	12,348	Tactile Systems Technology, Inc.*	900	12,870
Axogen, Inc.*	1,200	8,196	TransMedics Group, Inc.*	1,100	86,823
Axonics, Inc.*	1,700	105,791	Treace Medical Concepts, Inc.*	1,600	20,400
BioLife Solutions, Inc.*	1,100	17,875	UFP Technologies, Inc.*	226	38,881
Butterfly Network, Inc.*	4,700	5,076	Utah Medical Products, Inc.	100	8,422
CareDx, Inc.*	1,700	20,400	Varex Imaging Corp.*	1,300	26,650
Castle Biosciences, Inc.*	900	19,422	Vicarious Surgical, Inc.*	1,800	660

Zynex, Inc.*       660       7.187       Skyline Champion Corp.*       1,800       1,800         Lyzzy, Git       Tri Pointe Homes, Inc.*       3,300       Tri Pointe Homes, Inc.*       3,300         Accolade, Inc.*       2,200       26,422       Minnebago Industries, Inc.       922         Addus HomeCare Corp.*       500       46,423       Home Furnishings – 0.3%       Jamerican Well Corp., Class A*       8,000         Agliti, Inc.*       1,00       8,712       Daktronics, Inc.*       1,500         Apello Medical Holdings, Inc.*       1,400       5,520       Hooker Furnishings – 0.3%       Hooker Furnishings Corp.       400         Aveana Healthcare Holdings, Inc.*       1,400       5,520       Hooker Furnishings Corp.       400         Care Mealt, Inc.*       1,300       36,666       MillerKnoll, Inc.       1,770         Care Mealt, Inc.*       1,800       13,418       Sonos, Inc.*       4,200         Care Mask, Inc.*       1,800       13,418       Sonos, Inc.*       4,200         Enlabit, Inc.*       1,800       13,418       Sonos, Inc.*       4,200         Inovage Holding Corp.*       700       10,823       Trageer, Inc.*       700         Vizio Holding Corp.*       700       700       2,800 </th <th></th> <th>Number of Shares</th> <th>Value<sup>†</sup></th> <th></th> <th>Number of Shares</th> <th>Value<sup>†</sup></th>		Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
Zimvie, Inc.*         Too         \$ 12,425         Meritage Homes Corp.         1,190         \$ 2           Zynex, Inc.*         660 $7.187$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	COMMON STOCKS – (continued)					
Zynex, Inc.*       660 $7.187$ Skyline Champion Corp.*       1,800       1,800         Lynex, Inc.* $2,729,615$ Tri Pointe Homes, Inc.*       3,300       Tri Pointe Homes, Inc.*       3,300         23andMe Holding Co., Class A*       8,800       8,039       Winnebago Industries, Inc.       922         Addus HomeCare Corp.*       500       46,422       Home Furnishings - 0.3%       Jatronics, Inc.*       1,500         Agniti, Inc.*       1,400       8,722       Daktronics, Inc.*       1,500       Jatronics, Inc.*       1,500         Aveanan Healthcare Holdings, Inc.*       1,400       53,620       Hooker Furnishings Corp.       400         Aveanan Healthcare Holdings, Inc.*       1,400       53,620       Hooker Corp.*       871         Brookdale Senior Living, Inc.*       6,300       96,666       Millerknoll, Inc.       1,700         Carne Health, Inc.*       1,900       946       Sleep Number Corp.*       400         DaGGo, Inc.*       2,440       13,415       Sonos, Inc.*       4,200         Enlaget, Corp.*       1,800       18,563       The Lovesac Co.*       400         Inovage Holding Corp.*       700       10,823       Sonos, Inc.*       4,200         Invitac Corp.*	Healthcare Products — (continued)			Home Builders — (continued)		
Jack Services - 1.4%         Jack Ser	Zimvie, Inc.*	700	\$ 12,425	Meritage Homes Corp.	1,190	\$ 207,298
Healthcare Services - 1.4%         Ti Pointe Homes, Inc.*         3,300           23andMe Holding Co., Class A*         8,800         8,030           Accolade, Inc.*         2,200         26,422           Addus HomeCare Corp.*         500         46,425         Home Furnishings - 0.3%           Agiliti, Inc.*         1,000         8,772         Daktronics, Inc.*         1,500           American Well Corp., Class A*         8,000         11,920         Ethan Allen Interiors, Inc.         828           Apolio Medical Holdings, Inc.*         1,400         53,620         Hooker Furnishings Corp.         400           Avenan Healthcare Holdings, Inc.*         1,400         53,6266         MillerKonll, Inc.         2,428           Brookdale Senior Living, Inc.*         1,900         946         Sleep Number Corp.*         772           Carne Mealth, Inc.*         1,900         946         Sleep Number Corp.*         400           DocGo, Inc.*         2,400         13,416         Sonos, Inc.*         4,200           Inovage Holding Corp.*         700         20,0237         Tragetr, Inc.*         700           Nano-X Imaging Ltd.*         1,700         10,829         ACCO Brands Corp.         2,800           Nano-X Imaging Ltd.*         1,700         <	Zynex, Inc.*	660	7,187	Skyline Champion Corp.*	1,800	133,668
Healthcare Services - 1.4%       Tr Pontle Homes, Inc.*       3,300         23andbe Holding Co., Class A*       8,800       8,039         Accolade, Inc.*       2,200       26,422       1,5         Addus HomeCare Corp.*       500       46,425       Home Furnishings - 0.3%       3,200         Addus HomeCare Corp.*       1,000       8,712       Daktronics, Inc.*       1,500         American Well Corp., Class A*       8,000       1,920       Ethan Allen Interiors, Inc.       828         Apollo Medical Holdings, Inc.*       1,400       3,752       iRobet Corp.*       871         Brookdale Senior Living, Inc.*       6,300       36,666       Hiller, Miller, Miller, Miller, Molting, Corp.*       400         Carne Health, Inc.*       1,900       9,46       Sleep Number Corp.*       772         Community Health Systems, Inc.*       1,900       9,46       Sleep Number Corp.*       400         DocGo, Inc.*       4,000       12,833       Snap One Holdings Corp.*       400         Inovage Holding Corp.*       2,000       18,630       The Lovesac Co.*       400         Inovage Holding Corp.*       2,800       18,530       The Sones, Inc.*       1,501         LifeStance Health Group, Inc.*       3,800       2,957       Acc			2,729,615	Taylor Morrison Home Corp.*	3,500	186,725
23andMe Holding Co., Class A*       8,800       8,039       Winneday Industries, Inc.       922	Usekhaana Commissa ( 40/			Tri Pointe Homes, Inc.*	3,300	116,820
Accolade, Inc.*       2,200 $26,422$ 12         Addus HomeCare Corp.*       500 $40,425$ Home Furnishings – 0.3%       1500         American Well Corp., Class A*       8,000       11,920       Ethan Allen Interiors, Inc.       828         Apollo Medical Holdings, Inc.*       1,400       3,752       iRobot Corp.*       871         Brookdale Senior Living, Inc.*       6,300       36,666       MillerKnoll, Inc.       1,700         Care Health, Inc.*       1900       946       Sleep Number Corp.*       772         Community Health Systems, Inc.*       1,900       946       Sleep Number Corp.*       400         Cond Health, Inc.*       1,900       946       Sleep Number Corp.*       772         Community Health Systems, Inc.*       1,800       18,630       The Lovesac Co.*       4.00         Pulgent Genetics, Inc.*       1,800       18,630       The Lovesac Co.*       400         Inovage Holding Corp.       700       20,237       Traeger, Inc.*       700         Inovage Holding Corp.       3,800       2,9754       400       400         ModixCare, Inc.*       1,500       24200       VDX N International Corp.       2,893         Opko Health, Inc.<*		8 800	8 020	Winnebago Industries, Inc.	922	67,195
Addus HomeCare Corp.*       500       46,425       Home Furnishings – 0.3%         Agilti, Inc.*       1,100       8,712       Daktronics, Inc.*       1,500         Agilti, Inc.*       1,100       8,712       Daktronics, Inc.*       1,500         Apollo Medical Holdings, Inc.*       1,400       3,520       Hooker Furnishings Corp.       400         Aveanan Healthcare Holdings, Inc.*       1,400       3,752       Robot Corp.*       871         Brookdale Senior Living, Inc.*       6,300       36,666       MillerKnoll, Inc.       2,428         Cano Health, Inc.*       1930       946       Sleep Number Corp.*       772         Community Health Systems, Inc.*       1,000       13,416       Sonos, Inc.*       4,200         Corp.decetics, Inc.*       1,800       18,630       The Lovesac Co.*       400         Fulgent Genetics, Inc.*       1,800       18,630       The Lovesac Co.*       400         Invitae Corp.*       2,800       185,640       Vizio Holding Corp.*       600         Invitae Corp.*       3,800       29,754       400       7522         National HealthCare Corp.       406       7522       Central Garden & Pet Co.*       300         OScar Health, Inc.*       1,700       10,82						1,747,920
Agilti, Inc.*       1,100       8,712       Daktronics, Inc.*       1,500         American Well Corp., Class A*       8,000       11,920       Ethan Allen Interiors, Inc.       828         Apollo Medical Holdings, Inc.*       1,400       3,752       Ikobot Corp.*       871         Brookdale Senior Living, Inc.*       1,400       3,752       Ikobot Corp.*       871         Brookdale Senior Living, Inc.*       1,900       946       Sleep Number Corp.*       772         Community Health Systems, Inc.*       1,900       946       Sleep Number Corp.*       400         Ococo, Inc.*       2,400       13,416       Sonos, Inc.*       4,200         Fulgent Genetics, Inc.*       1,800       18,560       Traeger, Inc.*       700         Vizio Holding Corp.*       2,000       VOXX International Corp.*       600         Invitae Corp.*       8,500       5,328       Xper, Inc.*       1,501         LifeStance Health Group, Inc.*       3,800       2,974       20       CoxX International Corp.*       600         Nano-X Imaging Ltd.*       1,700       17,896       AcCO Brands Corp.       2,893       Central Garden & Pet Co.*       300         OpKC Health, Inc.*       4,900       17,596       ModivCare, Inc.*       1,				Homo Euroichings 0.0%		
American Well Corp., Class A*       8,000       11,920       Ethan Allen Interiors, Inc.       828         Apollo Medical Holdings, Inc.*       1,400       53,620       Hooker Furnishings Corp.       400         Aveanan Healthcare Holdings, Inc.*       1,400       3,752       IRobot Corp.*       871         Brookdale Senior Living, Inc.*       63,00       36,666       Millerknoll, Inc.       2,428         Cano Health, Inc.*       103       605       Purple Innovation, Inc.       1,700         CareMax, Inc.*       1,900       9.46       Sleep Number Corp.*       772         Community Health Systems, Inc.*       4,100       13,416       Sonos, Inc.*       4,200         Fulgent Genetics, Inc.*       1,800       18,630       The Lovesac Co.*       400         Fulgent Genetics, Inc.*       2,800       18,640       Vizio Holding Corp., Class A*       2,200         Innvaxage Holding Corp.*       8,500       5,328       Xperi, Inc.*       1,500       IlifeStance Health Group, Inc.*       3,800       29,754         ModiCare, Inc.*       14,501       7,596       Mode Corp.       2,893       Central Garden & Pet Co.       300         OpKo Health, Inc.*       14,501       2,896       Central Garden & Pet Co.       300       Central Ga		-			1 500	12 720
Apollo Medical Holdings, Inc.*       1,400       53,620       Hooker Furnishings Corp.       400         Aveanan Healthcare Holdings, Inc.*       1,400       3,752       iRobot Corp.*       871         Brookdale Senior Living, Inc.*       6,300       36,666       MillerKnoll, Inc.       2,428         Cane Max, Inc.*       103       605       Purple Innovation, Inc.       1,700         CareMax, Inc.*       1,900       946       Sleep Number Corp.*       772         Community Health Systems, Inc.*       4,100       12,833       Snap One Holdings Corp.       400         DocGo, Inc.*       2,400       13,416       Sonos, Inc.*       400         Fulgent Genetics, Inc.*       1,800       18,660       Vizio Holding Corp.       400         Inovage Holding Corp.*       700       40,200       VOXX International Corp.*       600         Invitae Corp.*       3,800       29,754				,		12,720
Aveana Healthcare Holdings, Inc.*       1,400       3,752       iRobot Corp.*       871         Brookdale Senior Living, Inc.*       6,300       36,666       MillerKnoll, Inc.       2,428         Cano Health, Inc.*       103       605       Purple Innovation, Inc.       1,700         CareMax, Inc.*       1,900       946       Sleep Number Corp.*       400         DocGo, Inc.*       2,400       13,416       Sonos, Inc.*       4,200         Enhabit, Inc.*       1,800       18,630       The Lovesac Co.*       400         DocGo, Inc.*       2,400       13,416       Sonos, Inc.*       4,200         Invitae Corp.*       700       40,200       Vizio Holding Corp.*       700         HealthEquity, Inc.*       1,800       18,5640       Vizio Holding Corp., Cass A*       2,200         Invitae Corp.*       8,500       5,328       Xperi, Inc.*       1,501         LifeStance Health Group, Inc.*       400       17,596       Acco Brands Corp.       2,893         OPKO Health, Inc.*       1,600       37,522       Central Garden & Pet Co.*       300         Oscar Health, Inc.*       2,900       26,976       WD-40 Co.       4817         Pdelatrik Medical Group, Inc.*       1,600       8,144<				,		26,430
Brookdale Senior Living, Inc.*       6,300       36,666       MillerKnoll, Inc.       2,428         Cano Health, Inc.*       103       605       Purple Innovation, Inc.       1,700         CareMax, In.*       1,900       946       Sleep Number Corp.*       772         Community Health Systems, Inc.*       4,100       12,833       Snap One Holdings Corp.*       400         DocGo, Inc.*       2,400       13,416       Sonos, Inc.*       4,200         Fulgent Genetics, Inc.*       700       20,237       Treager, Inc.*       400         Fulgent Genetics, Inc.*       2,800       185,640       Vizio Holding Corp.       700         Innovage Holding Corp.*       700       4,200       VOXX International Corp.*       600         Invitae Corp.*       8,500       5,328       Xperi, Inc.*       1,501         LifeStance Health Group, Inc.*       3,800       29,754       4       400         ModivCare, Inc.*       14,501       21,896       Central Garden & Pet Co.*       300         OPKO Health, Inc*       14,501       21,896       Central Garden & Pet Co.       302         OPKO Health, Inc.*       2,000       26,570       Quanex Building Products Corp.       1,025         Quipt Home Medical Corp.*	1	· -			-	10,432
Cano Health, Inc.*       103       605       Purple Innovation, Inc.       1,700         CareMax, Inc.*       1,900       946       Sleep Number Copr.*       772         Community Health Systems, Inc.*       2,400       13,416       Sonos, Inc.*       4,200         Enhabit, Inc.*       1,800       18,630       The Lovesac Co.*       400         Fulgent Genetics, Inc.*       700       20,237       Traeger, Inc.*       700         Innovage Holding Corp.*       700       4,200       Vizio Holding Corp., Class A*       2,200         Innovage Holding Corp.*       700       4,200       Vizio Holding Corp., Class A*       2,200         Innovage Holding Corp.*       700       4,200       Vizio Holding Corp., Class A*       2,200         Innovage Holding Corp.*       8,500       5,328       Xperi, Inc.*       1,501         LifeStance Health Group, Inc.*       4,60       7,522       ACCO Brands Corp.       2,893         National HealthCare Corp.       406       37,522       Central Garden & Pet Co.*       300         OPKO Health, Inc.*       1,600       8,144       817       Quanex Building Products Corp.       1,025         Quipt Home Medical Corp.*       1,600       8,144       Matorial Group, Inc.*       1,500 <td>5,</td> <td></td> <td></td> <td></td> <td></td> <td>33,707</td>	5,					33,707
CareMax, Inc.*       1,900       946       Sleep Number Corp.*       772         Community Health Systems, Inc.*       4,000       12,833       Snap One Holdings Corp.*       400         DocCo, Inc.*       2,400       13,415       Sonos, Inc.*       4,200         Enhabit, Inc.*       1,800       18,630       The Lovesac Co.*       400         Fulgent Cenetics, Inc.*       2,800       18,630       Traeger, Inc.*       700         HealthEquity, Inc.*       2,800       18,630       Traeger, Inc.*       2,200         Innovage Holding Corp.*       700       4,200       VOXX International Corp.*       600         Invitae Corp.*       8,500       5,328       Xperi, Inc.*       1,501	5,		- ,			64,779
Community Health Systems, Inc.*       4,100       12,833       Snap One Holdings Corp.*       400         DocGo, Inc.*       2,400       13,416       Sonos, Inc.*       4,200         Enhabit, Inc.*       1,800       18,630       The Lovesac Co.*       400         Fulgent Genetics, Inc.*       700       20,237       Traeger, Inc.*       700         Innovage Holding Corp.*       700       4,200       Vizio Holding Corp., Class A*       2,200         Innovage Holding Corp.*       700       4,200       VXX International Corp.*       600         Invitae Corp.*       8,500       5,328       Xperi, Inc.*       1,501         LifeStance Health Group, Inc.*       3,800       29,754       2         ModivCare, Inc.*       1,700       10,829       ACCO Brands Corp.       2,893         OPKO Health, Inc.*       14,501       21,896       Central Garden & Pet Co.*       300         Oscar Health, Inc., Class A*       4,900       44,835       Helen of Troy Ltd.*       817         Pdeiatrix Medical Group, Inc.*       2,900       26,970       Quarex Building Products Corp.       1,025         Surgery Partners, Inc.*       2,000       69,540       2       American Coastal Insurance Corp.*       900         Sele			-			1,751
DocCo, Inc.*       2,400       13,416       Sonos, Inc.*       4,200         Enhabit, Inc.*       1,800       18,630       The Lovesac Co.*       400         Fulgent Genetics, Inc.*       700       2,000       18,630       The Lovesac Co.*       400         Innovage Holding Corp.*       2,800       185,640       Vizio Holding Corp.*       600         Invitac Corp.*       8,500       5,328       Xperi, Inc.*       1,501         LifeStance Health Group, Inc.*       3,800       29,754       2         ModivCare, Inc.*       400       17,596       Household Products & Wares – 0.4%         Nano-X Imaging Ltd.*       1,700       10,829       ACCO Brands Corp.       2,893         OPKO Health, Inc.*       14,501       21,896       Central Garden & Pet Co.*       300         Oscar Health Corp, Inc.*       2,900       26,970       Quarex Building Products Corp.       1,025         Velipt Home Medical Group, Inc.*       1,500       81,444       ND-40 Co.       454       1         Radbet, Inc.*       1,780       199,734       American Coastal Insurance Corp.*       900       4545       1         Surgery Partners, Inc.*       1,780       199,734       American Coastal Insurance Corp.*       900       A						11,449
Enhabit, Inc.*       1,800       18,630       The Lovesac Co.*       400         Fulgent Genetics, Inc.*       700       20,237       Traeger, Inc.*       700         HealthEquity, Inc.*       2,800       185,640       Vizio Holding Corp., Class A*       2,200         Innovage Holding Corp.*       700       VOXX International Corp.*       600         Invitae Corp.*       8,500       5,328       Xperi, Inc.*       1,501         LifeStance Health Group, Inc.*       3,800       29,754       A       2         ModivCare, Inc.*       400       7,596       Acco Brands Corp.       2,893         National HealthCare Corp.       406       37,522       Central Garden & Pet Co.*       300         OPKO Health, Inc.       1,4501       21,896       Central Garden & Pet Co.       300         OPKO Health, Inc.*       1,4501       2,900       26,970       WD-40 Co.       454       17         Pdelatrix Medical Corp.*       1,600       8,144       Natos       Bisurance - 2.2%       Multiding Corp.*       1,500         Select Medical Holdings Corp.       3,500       82,250       Insurance Corp.*       900       Ametican Coastal Insurance Corp.*       900         The Ensign Group, Inc.*       1,400       15,869						3,564
Fulgent Genetics, Inc.*       700       20,237       Traeger, Inc.*       700         HealthEquity, Inc.*       2,800       185,640       Vizit Holding Corp., Class A*       2,200         Innovage Holding Corp.*       700       4,200       VOXX International Corp.*       600         Invitae Corp.*       8,500       5,328       Xperi, Inc.*       1,501	,					71,988
HealthEquity, Inc.*       2,800       185,640       Vizio Holding Corp., Class A*       2,200         Innviae Corp.*       700       4,200       VOXX International Corp.*       600         Inviae Corp.*       8,500       5,328       Xperi, Inc.*       1,501         LifeStance Health Group, Inc.*       3,800       29,754       2         ModivCare, Inc.*       400       17,596       Household Products & Wares – 0.4%       2,893         Nano-X Imaging Ltd.*       1,700       10,829       Acco Brands Corp.       2,893         OPKO Health, Inc.*       14,501       21,896       Central Garden & Pet Co.*       300         Oscar Health, Inc., Class A*       4,900       44,835       Helen of Troy Ltd.*       817         Pediatrix Medical Group, Inc.*       2,900       26,970       WD-40 Co.       454       1         Pediatrix Medical Holdings Corp.       3,500       82,250       Insurance – 2.2%       300         Surgery Partners, Inc.*       2,200       70,378       Amber Financial Group, Inc.*       1,500         The Ensign Group, Inc.       1,780       199,734       American Equity Investment Life       4         The Penant Group, Inc.       1,780       199,734       American Equity Investment Life       4 <td< td=""><td></td><td>,</td><td></td><td></td><td></td><td>10,220</td></td<>		,				10,220
Innovage Holding Corp.*       700       4,200       VOXX International Corp.*       600         Invitae Corp.*       8,500       5,328       Xperi, Inc.*       1,501         LifeStance Health Group, Inc.*       3,800       29,754       2         ModivCare, Inc.*       400       17,596       Household Products & Wares – 0.4%       2         Nano-X Imaging Ltd.*       1,700       10,829       ACCO Brands Corp.       2,893         OpKO Health, Inc., Class A*       4,900       44,835       Central Garden & Pet Co., Class A*       1,302         Paleath Partners, Inc.*       2,900       26,970       Quarex Building Products Corp.       1,025         Quipt Home Medical Gorp.*       1,600       8,144       Radbet, Inc.*       1,500         Select Medical Holdings Corp.       3,500       82,250       Insurance – 2.2%         Surgery Partners, Inc.*       2,200       70,378       American Coastal Insurance Corp.*       900         The Joint Corp.*       1,140       15,869       Holing Co.*       2,676       1,500         Viemed Healthcare, Inc.*       1,300       10,205       BRP Group, Inc., Class A       700         Lis. Physical Therapy, Inc.       520       48,433       AMERISAFE, Inc.       668	-	-		5	=	1,911
Invitae Corp.* $8,500$ $5,328$ Xperi, Inc.* $1,501$ LifeStance Health Group, Inc.* $3,800$ $29,754$ $20,754$ <td< td=""><td>1 57</td><td></td><td></td><td></td><td></td><td>16,940</td></td<>	1 57					16,940
LifeStance Health Group, Inc.*       3,800       29,754       2         ModivCare, Inc.*       400       17,596       Household Products & Wares – 0.4%       2         Nano-X Imaging Ltd.*       1,700       10,829       ACCO Brands Corp.       2,893       2         OPKO Health, Inc.*       14,501       21,896       Central Garden & Pet Co.*       300       2         OPKO Health, Inc.       800       1,128       Gentral Garden & Pet Co.*       300       2         Patelath Partners, Inc.*       2,000       26,970       WD-40 Co.       454       1         Padiaty: Medical Group, Inc.*       2,000       69,540       Select Medical Holdings Corp.       3,500       8,2250       Insurance – 2.2%         Surgery Partners, Inc.*       500       4,805       American Coastal Insurance Corp.*       900         The Pennant Group, Inc.       1,780       199,734       American Coastal Insurance Corp.*       900         The Pennant Group, Inc.*       1,140       15,869       Holding Co.*       2,676       4.068         Viemed Healthcare, Inc.*       1,300       10,225       BRP Group, Inc., Class A*       2,100       700         Pate Pennant Group, Inc.*       1,140       15,869       10,225       BRP Group, Inc., Class A		-		•		6,408
ModivCare, Inc.*       400       17,596       Household Products & Wares - 0.4%         Nano-X Imaging Ltd.*       1,700       10,829       ACCO Brands Corp.       2,893         National Health/Lare Corp.       406       37,522       Central Garden & Pet Co.*       300         OpKO Health, Inc.       Class A*       4,900       44,835       Helen of Troy Ltd.*       817         Paleath Partners, Inc.*       800       1,128       Quanex Building Products Corp.       1,025         Quipt Home Medical Group, Inc.*       2,000       69,540       Zentral Garden & Pet Co.       454       1         Select Medical Holdings Corp.       3,500       82,250       Insurance - 2.2%       Maerican Coastal Insurance Corp.*       900         Surgery Partners, Inc.*       1,140       199,734       American Coastal Insurance Corp.*       900         The Joint Corp.*       500       48.65       American Coastal Insurance Corp.*       900         The Joint Corp.*       1,300       10,205       BP Group, Inc.       3,793       1         The Pennant Group, Inc.*       1,300       10,205       BP Group, Inc., Class A       700         Beazer Homes USA, Inc.*       292       101,213       Crawford & Co., Class A       700         Beazer Homes USA, In				xperi, inc. <sup>~</sup>	1,501	16,541
Nano-X Imaging Ltd.*       1,700       10,829       Household Products & Wares – 0.4%         National HealthCare Corp.       406       37,522       ACCO Brands Corp.       2,893         OPKO Health, Inc.*       14,501       21,896       Central Garden & Pet Co.*       300         Oscar Health, Inc, Class A*       4,900       44,835       Central Garden & Pet Co., Class A*       1,302         Pate alth Partners, Inc.*       2,900       26,970       Quarex Building Products Corp.       1,025         Quipt Home Medical Corp.*       1,600       8,144       WD-40 Co.       454       _1         RadNet, Inc.*       2,000       69,540		- /				288,840
Nano-X imaging Ltd."       1,700       10,829       ACCO Brands Corp.       2,893         National HealthCare Corp.       406       37,522       Central Garden & Pet Co.*       300         OPKO Health, Inc.*       14,501       21,896       Central Garden & Pet Co.*       300         Oscar Health, Inc., Class A*       4,900       44,835       Helen of Troy Ltd.*       817         Pediatrix Medical Group, Inc.*       2,900       26,970       Quanex Building Products Corp.       1,025         Quipt Home Medical Corp.*       1,600       8,144       WD-40 Co.       454       _1         RadNet, Inc.*       2,000       69,540       Masc Financial Group, Inc.*       1,500       The Ensign Group, Inc.       1,500         Select Medical Holdings Corp.       3,500       82,250       Insurance - 2.2%       American Coastal Insurance Corp.*       900         The Ensign Group, Inc.       1,780       199,734       American Equity Investment Life       668         The Pennant Group, Inc.*       1,140       15,869       Holding Co.*       2,676       2,676         U.S. Physical Therapy, Inc.       520       48,433       AMERISAFE, Inc.       608       833         Viemed Healthcare, Inc.*       1,300       10,205       BRP Group, Inc., Class A*				Household Products & Wares — 0.4	%	
National relativative corp.       400 $37,524$ Central Garden & Pet Co.*       300         OPKO Health, Inc.*       14,501       21,896       Central Garden & Pet Co.*       300         Oscar Health, Inc., Class A*       4,900       44,835       Helen of Troy Ltd.*       817         Patealth Partners, Inc.*       800       1,128       Quanex Building Products Corp.       1,025         Quipt Home Medical Group, Inc.*       2,900       26,970       WD-40 Co.       454       1         RadNet, Inc.*       2,000       69,540       Insurance - 2.2%       Insurance - 2.2%       Insurance - 2.2%       Insurance Corp.*       900       48635       American Equity Investment Life       1         The Ensign Group, Inc.       1,780       199,734       American Equity Investment Life       900       48433       AMERISAFE, Inc.       608         U.S. Physical Therapy, Inc.       520       48,433       AMERISAFE, Inc.       608       0       0       0       0,205       BRP Group, Inc., Class A*       2,100       0						17,589
OFKO Health, Inc., '       14,501       21,890       24,835       Central Garden & Pet Co., Class A*       1,302         Oscar Health, Inc., Class A*       4,900       44,835       Helen of Troy Ltd.*       817         Pa Health Partners, Inc.*       800       1,128       Quanex Building Products Corp.       1,025         Quipt Home Medical Group, Inc.*       2,900       26,970       WD-40 Co.       454       _1         RadNet, Inc.*       2,000       69,540       Insurance - 2.2%       3						15,033
Oscial rieardit, int., Class A       4,900       44,935       Helen of Troy Ltd.*       817         P3 Health Partners, Inc.*       800       1,128       Quanex Building Products Corp.       1,025         Quipt Home Medical Group, Inc.*       2,900       26,970       WD-40 Co.       454       1         RadNet, Inc.*       2,000       69,540						57,340
Prime Hartines, Inc.       600       1,120       Quanex Building Products Corp.       1,025         Pediatrix Medical Group, Inc.*       2,900       26,970       WD-40 Co.       454       1         Quipt Home Medical Corp.*       1,600       8,144       WD-40 Co.       454       1         RadNet, Inc.*       2,000       69,540       Insurance – 2.2%       3         Surgery Partners, Inc.*       2,200       70,378       Ambac Financial Group, Inc.*       1,500         The Ensign Group, Inc.       1,780       199,734       American Coastal Insurance Corp.*       900         The Joint Corp.*       500       4,805       American Equity Investment Life       608         The Pennant Group, Inc.*       1,140       15,869       Holding Co.*       2,676         U.S. Physical Therapy, Inc.       520       48,433       AMERISAFE, Inc.       608         Viemed Healthcare, Inc.*       1,300       10,205       BRP Group, Inc., Class A*       2,100         Home Builders – 2.1%       0nogal Group, Inc., Class A       700       703       700         Beazer Homes USA, Inc.*       292       101,213       Employers Holdings, Inc.       882         Cavco Industries, Inc.*       2900       82,026       Employers Holdings, Inc.<						98,702
Prediction Medical Group, Inc.       2,900       20,970       WD-40 Co.       454       1         Quipt Home Medical Corp.*       1,600       8,144       WD-40 Co.       3         RadNet, Inc.*       2,000       69,540       3         Select Medical Holdings Corp.       3,500       82,250       Insurance – 2.2%         Surgery Partners, Inc.*       2,200       70,378       Ambac Financial Group, Inc.*       1,500         The Ensign Group, Inc.       1,780       199,734       American Coastal Insurance Corp.*       900         The Joint Corp.*       500       4,805       American Equity Investment Life       668         U.S. Physical Therapy, Inc.       520       48,433       AMERISAFE, Inc.       668         Viemed Healthcare, Inc.*       1,300       10,205       BRP Group, Inc., Class A*       2,100         Mome Builders – 2.1%       1,140       15,869       Donegal Group, Inc., Class A       383         Reazer Homes USA, Inc.*       292       101,213       Crawford & Co., Class A       700         Beazer Homes USA, Inc.*       292       101,213       Employers Holdings, Inc.       882         Carco Industries, Inc.*       292       101,213       Employers Holdings, Inc.       882         Dream Fi				2	-	31,334
Quipt Home Medical Corp.**       1,600 $8,144$						108,538
Select Medical Holdings Corp.3,500 $82,250$ Insurance - $2.2\%$ Surgery Partners, Inc.* $2,200$ $70,378$ Ambac Financial Group, Inc.* $1,500$ The Ensign Group, Inc. $1,780$ $199,734$ American Coastal Insurance Corp.* $900$ The Joint Corp.* $500$ $4,805$ American Equity Investment LifeThe Pennant Group, Inc.* $1,140$ $15,869$ Holding Co.* $2,676$ U.S. Physical Therapy, Inc. $520$ $48,433$ AMERISAFE, Inc. $608$ Viemed Healthcare, Inc.* $1,300$ $10,205$ BRP Group, Inc., Class A* $2,100$ CNO Financial Group, Inc. $3,793$ $10,205$ Beazer Homes USA, Inc.* $924$ $31,222$ $000$ $000$ $000$ $000$ Century Communities, Inc. $900$ $82,026$ Employers Holdings, Inc. $882$ Dream Finders Homes, Inc., Class A* $700$ $24,871$ $560$ $18,519$ $580$ $100$ Green Brick Partners, Inc.* $900$ $46,746$ $560$ $18,519$ $560$ $18,519$					101	
Surgery Partners, Inc.*2,20070,378Ambac Financial Group, Inc.*1,500The Ensign Group, Inc.1,780199,734Ambac Financial Group, Inc.*1,500The Joint Corp.*5004,805American Coastal Insurance Corp.*900The Pennant Group, Inc.*1,14015,869Holding Co.*2,676U.S. Physical Therapy, Inc.52048,433AMERISAFE, Inc.608Viemed Healthcare, Inc.*1,30010,205BRP Group, Inc., Class A*2,1001,157,279CNO Financial Group, Inc.3,7931Home Builders - 2.1%01,157,279CNO Financial Group, Inc., Class A383Beazer Homes USA, Inc.*92431,2220.0egal Group, Inc., Class A383Cavco Industries, Inc.*90082,026Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Essent Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700						328,536
The Ensign Group, Inc.1,780199,734American Coastal Insurance Corp.*900The Joint Corp.*5004,805American Equity Investment LifeThe Pennant Group, Inc.*1,14015,869Holding Co.*2,676U.S. Physical Therapy, Inc.52048,433AMERISAFE, Inc.608Viemed Healthcare, Inc.*1,30010,205BRP Group, Inc., Class A*2,100CNO Financial Group, Inc.3,7931Crawford & Co., Class A700Beazer Homes USA, Inc.*92431,222Cavco Industries, Inc.*92082,026Century Communities, Inc.90082,026Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Essent Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700	<b>,</b>					
The Joint Corp.*5004,805American Equity Investment LifeThe Pennant Group, Inc.*1,14015,869Holding Co.*2,676U.S. Physical Therapy, Inc.52048,433AMERISAFE, Inc.608Viemed Healthcare, Inc.*1,30010,205BRP Group, Inc., Class A*2,1001,157,279CNO Financial Group, Inc.3,7931Crawford & Co., Class A700Beazer Homes USA, Inc.*92431,222Donegal Group, Inc., Class A383Cavco Industries, Inc.*90082,026Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Sestert Group, Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700						24,720
The Pennant Group, Inc.*       1,140       15,869       Holding Co.*       2,676         U.S. Physical Therapy, Inc.       520       48,433       AMERISAFE, Inc.       608         Viemed Healthcare, Inc.*       1,300       10,205       BRP Group, Inc., Class A*       2,100         Image: Home Builders - 2.1%       Image: Home S USA, Inc.*       924       31,222       Cavco Industries, Inc.*       924       31,222         Cavco Industries, Inc.*       920       101,213       Employers Holdings, Inc.       882         Dream Finders Homes, Inc., Class A*       700       24,871       Enstar Group Ltd.*       399         Forestar Group, Inc.*       560       18,519       Essent Group Ltd.       3,500       1         Green Brick Partners, Inc.*       900       46,746       F&G Annuities & Life, Inc.       700	5 1,				900	8,514
U.S. Physical Therapy, Inc.520 $48,433$ AMERISAFE, Inc.608Viemed Healthcare, Inc.*1,30010,205BRP Group, Inc., Class A*2,1001,157,279CNO Financial Group, Inc.3,7931Crawford & Co., Class A700Beazer Homes USA, Inc.*92431,222Donegal Group, Inc., Class A383Cavco Industries, Inc.*292101,213Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Essent Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700		-				
Viemed Healthcare, Inc.*1,30010,205BRP Group, Inc., Class A*2,1001,157,279 $1,157,279$ CNO Financial Group, Inc. $3,793$ 1Home Builders – 2.1%Crawford & Co., Class A700Beazer Homes USA, Inc.*924 $31,222$ Donegal Group, Inc., Class A383Cavco Industries, Inc.*292101,213eHealth, Inc.*720Century Communities, Inc.900 $82,026$ Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Essent Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700				5	, -	149,321
Home Builders - 2.1%Dist of oup, inic, class A2,100I,157,279CNO Financial Group, Inc.3,7931Caveo Industries, Inc.*92431,222Donegal Group, Inc., Class A383Caveo Industries, Inc.*292101,213Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Essent Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700				,	608	28,442
Home Builders – 2.1%Crawford & Co., Class A700Beazer Homes USA, Inc.*92431,222Donegal Group, Inc., Class A383Cavco Industries, Inc.*292101,213Health, Inc.*720Century Communities, Inc.90082,026Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Essent Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700	Viemed Healthcare, Inc.^	1,300			2,100	50,442
Beazer Homes USA, Inc.*92431,222Donegal Group, Inc., Class A383Cavco Industries, Inc.*292101,213Edeath, Inc.*720Century Communities, Inc.90082,026Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Enstar Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746Fieldling Function and the surger products of the surger products			1,157,279	17		105,825
Beazer Homes USA, Inc.*92431,222Donegal Group, Inc., Class A383Cavco Industries, Inc.*292101,213eHealth, Inc.*720Century Communities, Inc.90082,026Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Essent Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.700Green Brick Partners, Inc.*90046,746Fiddings Ltd.*700	Home Builders — 2.1%					9,226
Cavco Industries, Inc.*292101,213eHealth, Inc.*720Century Communities, Inc.90082,026Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Enstar Group Ltd.*399Forestar Group, Inc.*56018,519F&G Annuities & Life, Inc.720Green Brick Partners, Inc.*90046,746Fiddlings, Inc.700		924	31,222			5,358
Century Communities, Inc.90082,026Employers Holdings, Inc.882Dream Finders Homes, Inc., Class A*70024,871Enstar Group Ltd.*399Forestar Group, Inc.*56018,519Essent Group Ltd.3,5001Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700	,			,		6,278
Dream Finders Homes, Inc., Class A*70024,871Enstar Group Ltd.^399Forestar Group, Inc.*56018,519Essent Group Ltd.3,5001Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700						34,751
Forestar Group, Inc.*56018,519Essent Group Ltd.3,5001Green Brick Partners, Inc.*90046,746F&G Annuities & Life, Inc.700Fidelic Insurance Holdings Ltd.*5005001						117,446
Green Brick Partners, Inc.* 900 46,746 F&G Annuities & Life, Inc. 700						184,590
Eidolic Incuranco Holdings I td X E00	•					32,200
	Hovnanian Enterprises, Inc., Class A*	100	15,562			6,335
Installed Building Products, Inc. 793 144,976 Genworth Financial, Inc., Class A* 15,300 1						102,204
KB Home 2,400 149,904 GoHealth, Inc., Class A* 200	-					2,668
Landsea Homes Corp.* 300 3.942 Goosehead Insurance, Inc., Class A* 700						53,060
LCI Industries 791 99.437 Greenlight Capital Re Ltd., Class A* 728	•					8,314
I GI Homes, Inc.* 709 94.410 HCI Group, Inc. 200				•	200	17,480
M/I Homes, Inc.* 836 115,151 Hippo Holdings, Inc.* 132						1,204
MDC Holdings, Inc. 1,959 108,235 Horace Mann Educators Corp. 1,380				Horace Mann Educators Corp.	1,380	45,126

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Insurance — (continued)			Internet — (continued)		
Investors Title Co.	39	\$ 6,323	MediaAlpha, Inc., Class A*	847	\$ 9,444
Jackson Financial, Inc., Class A	2,700	138,240	Mondee Holdings, Inc.*	1,700	4,692
James River Group Holdings Ltd.	1,300	12,012	Nerdy, Inc.*	1,800	6,174
Kingsway Financial Services, Inc.*	500	4,200	Nextdoor Holdings, Inc.*	5,400	10,206
Lemonade, Inc.*	1,700	27,421	Open Lending Corp., Class A*	3,100	26,381
Maiden Holdings Ltd.*	3,600	8,244	Opendoor Technologies, Inc.*	18,100	81,088
MBIA, Inc.*	1,700	10,404	OptimizeRx Corp.*	600	8,586
Mercury General Corp.	900	33,579	Perficient, Inc.*	1,145	75,364
National Western Life Group, Inc.,			Q2 Holdings, Inc.*	1,900	82,479
Class A	74	35,743	QuinStreet, Inc.*	1,715	21,986
NI Holdings, Inc.*	200	2,598	Revolve Group, Inc.*	1,400	23,212
NMI Holdings, Inc., Class A*	2,700	80,136	Rover Group, Inc.*	3,000	32,640
Palomar Holdings, Inc.*	800	44,400	Shutterstock, Inc.	800	38,624
ProAssurance Corp.	1,800	24,822	Solo Brands, Inc., Class A*	500	3,080
Safety Insurance Group, Inc.	482	36,627	Sprinklr, Inc., Class A*	3,600	43,344
Selective Insurance Group, Inc.	1,975	196,473	Squarespace, Inc., Class A*	1,600	52,816
Selectquote, Inc.*	4,300	5,891	Stitch Fix, Inc., Class A*	2,600	9,282
SiriusPoint Ltd.*	2,200	25,520	TechTarget, Inc.*	900	31,374
Skyward Specialty Insurance Group,			TrueCar, Inc.*	3,500	12,110
Inc.*	800	27,104	Tucows, Inc., Class A*	300	8,100
Stewart Information Services Corp.	908	53,345	Upwork, Inc.*	4,100	60,967
Tiptree, Inc.	700	13,272	Vivid Seats, Inc., Class A*	800	5,056
Trupanion, Inc.*	1,329	40,548	Yelp, Inc.*	2,200	104,148
United Fire Group, Inc.	680	13,682	Ziff Davis, Inc.*	1,573	105,690
Universal Insurance Holdings, Inc.	951	15,197			1,546,426
		1,849,285	Investment Companies — 0.1%		
Internet — 1.8%			Cannae Holdings, Inc.*	2,200	42,922
1-800-Flowers.com, Inc., Class A*	937	10,101	Compass Diversified Holdings	2,100	47,145
Allbirds, Inc., Class A*	3,100	3,798	FTAI Infrastructure, Inc.	3,700	14,393
BARK, Inc.*	3,200	2,578	,	277	
Beyond, Inc.*	1,500	41,535	· · · ·		104,460
Blade Air Mobility, Inc.*	1,800	6,354	Iron & Steel — 0.7%		
Bumble, Inc., Class A*	3,500	51,590	ATI, Inc.*	4,300	195,521
Cargurus, Inc.*	3,200	77,312	Carpenter Technology Corp.	1,600	113,280
CarParts.com, Inc.*	1,600	5,056	Commercial Metals Co.	3,900	195,156
Cars.com, Inc.*	2,200	41,734	Haynes International, Inc.	464	26,471
Cogent Communications Holdings, Inc.	1,419	107,929	Schnitzer Steel Industries, Inc., Class A	900	27,144
ContextLogic, Inc., Class A*	620	3,689	Worthington Steel, Inc.*	1,084	30,461
Couchbase, Inc.*	1,100	24,772			588,033
DHI Group, Inc.*	1,400	3,626	Leisure Time — 0.5%		
Entravision Communications Corp.,			Acushnet Holdings Corp.	1,000	63,170
Class A	2,500	10,425	Bowlero Corp., Class A*	800	11,328
ePlus, Inc.*	856	68,343	Camping World Holdings, Inc., Class A	1,400	36,764
Eventbrite, Inc., Class A*	2,800	23,408	Clarus Corp.	902	6,219
EverQuote, Inc., Class A*	700	8,568	Escalade, Inc.	400	8,036
Figs, Inc., Class A*	4,200	29,190	Global Business Travel Group I*	1,200	7,740
fuboTV, Inc.*	10,400	33,072	Johnson Outdoors, Inc., Class A	168	8,975
Gambling.com Group Ltd.*	300	2,925	Life Time Group Holdings, Inc.*	1,600	24,128
Grindr, Inc.*	1,600	14,048	Lindblad Expeditions Holdings, Inc.*	1,100	12,397
HealthStream, Inc.	900	24,327	Livewire Group, Inc.*	500	5,655
Hims & Hers Health, Inc.*	3,800	33,820	Malibu Boats, Inc., Class A*	700	38,374
Lands' End, Inc.*	500	4,780	Marine Products Corp.	188	2,143
Liquidity Services, Inc.*	735	12,649	MasterCraft Boat Holdings, Inc.*	500	11,320
Magnite, Inc.*	4,706	43,954	OneSpaWorld Holdings Ltd.*	3,000	42,300

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Leisure Time — (continued)			Media — (continued)		
Topgolf Callaway Brands Corp.*	4,646	\$ 66,624	Scholastic Corp.	956	\$ 36,041
Virgin Galactic Holdings, Inc.*	8,800	21,560	Sinclair, Inc.	1,000	13,030
Vista Outdoor, Inc.*	1,900	56,183	Sphere Entertainment Co.*	937	31,820
Xponential Fitness, Inc., Class A*	800	10,312	TEGNA, Inc.	6,800	104,040
		433,228	The E.W. Scripps Co., Class A*	2,229	17,810
Ladring a DV			Thryv Holdings, Inc.*	1,000	20,350
Lodging – 0.2%			Townsquare Media, Inc., Class A	500	5,280
Bluegreen Vacations Holding Corp.	400	30,048	Urban One, Inc.*	600	2,418
Century Casinos, Inc.*	1,100	5,368	WideOpenWest, Inc.*	1,800	7,290
Full House Resorts, Inc.*	1,200	6,444			346,388
Hilton Grand Vacations, Inc.*	2,700	108,486	Matal Fabricate (Handurana 6 80/		
The Marcus Corp.	733	10,687	Metal Fabricate/Hardware — 0.8%	0-0	00-
		161,033	AZZ, Inc.	876	50,887
Machinery — Construction & Mining -	- 0.4%		Helios Technologies, Inc.	1,159	52,561
Argan, Inc.	436	20,401	Hillman Solutions Corp.*	6,600	60,786
Astec Industries, Inc.	798	29,686	Janus International Group, Inc.*	2,700	35,235
Babcock & Wilcox Enterprises, Inc.*	2,000	2,920	Mayville Engineering Co., Inc.*	400	5,768
Bloom Energy Corp., Class A*	6,400	94,720	Mueller Industries, Inc.	3,776	178,038
Hyster-Yale Materials Handling, Inc.	344	21,393	Northwest Pipe Co.*	300	9,078
NuScale Power Corp.*	1,500	4,935	Olympic Steel, Inc.	331	22,078
Terex Corp.	2,200	126,412	Omega Flex, Inc.	124	8,743
The Manitowoc Co., Inc.*	1,325	22,114	Park-Ohio Holdings Corp.	300	8,088
Transphorm, Inc.*	700	2,555	Proto Labs, Inc.*	899	35,025
Transphorm, me.	700		Ryerson Holding Corp.	900	31,212
		325,136	Standex International Corp.	400	63,352
Machinery — Diversified — 1.9%			TimkenSteel Corp.*	1,400	32,830
Alamo Group, Inc.	335	70,414	Tredegar Corp.	761	4,117
Albany International Corp., Class A	1,032	101,363	Worthington Enterprises, Inc.	1,084	62,384
Applied Industrial Technologies, Inc.	1,276	220,352	Xometry, Inc., Class A*	1,200	43,092
Cactus, Inc., Class A	2,200	99,880			703,274
Chart Industries, Inc.*	1,416	193,043	Mining — 0.7%		
Columbus McKinnon Corp.	885	34,533	5E Advanced Materials, Inc.*	1,100	1,551
CSW Industrials, Inc.	528	109,512	Caledonia Mining Corp. PLC	600	7,320
DXP Enterprises, Inc.*	522	17,591	Centrus Energy Corp., Class A*	400	21,764
Eastman Kodak Co.*	1,600	6,240	Century Aluminum Co.*	1,754	21,704
Gencor Industries, Inc.*	400	6,456	Coeur Mining, Inc.*	10,028	32,691
GrafTech International Ltd.	6,600	14,454	Compass Minerals International, Inc.	1,200	30,384
Ichor Holdings Ltd.*	1,000	33,630	Constellium S.E.*	4,400	87,824
Intevac, Inc.*	1,100	4,752	Contango ORE, Inc.*	200	3,622
Kadant, Inc.	402	112,685	Dakota Gold Corp.*	1,700	4,454
Lindsay Corp.	388	50,114	Encore Energy Corp.*	5,300	20,829
Mueller Water Products, Inc., Class A	5,192	74,765	Energy Fuels, Inc.*	5,400	38,826
Tennant Co.	636	58,951	Ferroglobe PLC(1),*		30,020
The Gorman-Rupp Co.	751	26,683	Hecla Mining Co.	2,414	96,638
Thermon Group Holdings, Inc.*	1,100	35,827	i-80 Gold Corp.*	20,091 7,200	12,672
Watts Water Technologies, Inc., Class A	917	191,048	Ivanhoe Electric, Inc.*	1,800	12,072
Zurn Elkay Water Solutions Corp.	5,000	147,050	Kaiser Aluminum Corp.	516	36,734
		1,609,343	Novagold Resources, Inc.*	8,400	
		.,	Perpetua Resources Corp.*		31,416
Media – 0.4%		2	Piedmont Lithium, Inc.*	1,500 600	4,755
AMC Networks, Inc., Class A*	1,000	18,790	United States Lime & Minerals, Inc.	65	16,938
Gannett Co., Inc.*	4,253	9,782	Uranium Energy Corp.*	11,900	14,973 76,160
Gray Television, Inc.	3,000	26,880	chanter Energy corp.	11,900	
iHeartMedia, Inc., Class A*	2,900	7,743			578,988
Liberty Latin America Ltd., Class A*	1,400	10,234			
Liberty Latin America Ltd., Class C*	4,752	34,880			

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Miscellaneous Manufacturing — 1.2%	•		Oil & Gas — (continued)		
AMMO, Inc.*	3,600	\$ 7,560	Murphy Oil Corp.	5,000	\$ 213,300
Core Molding Technologies, Inc.*	300	5,559	Nabors Industries Ltd.*	315	25,714
Enpro, Inc.	717	112,383	Noble Corp. PLC	3,700	178,192
Fabrinet*	1,218	231,822	Northern Oil & Gas, Inc.	2,800	103,796
Federal Signal Corp.	1,943	149,106	Par Pacific Holdings, Inc.*	1,818	66,121
Hillenbrand, Inc.	2,344	112,160	Patterson-UTI Energy, Inc.	11,781	127,235
John Bean Technologies Corp.	1,041	103,527	PBF Energy, Inc., Class A	3,700	162,652
LSB Industries, Inc.*	2,000	18,620	Permian Resources Corp.	11,747	159,759
Materion Corp.	657	85,495	Riley Exploration Permian, Inc.	200	5,448
Myers Industries, Inc.	1,325	25,904	Ring Energy, Inc.*	2,800	4,088
NL Industries, Inc.	90	505	SandRidge Energy, Inc.	1,000	13,670
Park Aerospace Corp.	533	7,835	Seadrill Ltd.*	1,700	80,376
Sight Sciences, Inc.*	900	4,644	SilverBow Resources, Inc.*	600	17,448
Smith & Wesson Brands, Inc.	1,579	21,411	Sitio Royalties Corp., Class A	2,714	63,806
Sturm Ruger & Co., Inc.	619	28,134	SM Energy Co.	4,000	154,880
Trinity Industries, Inc.	2,800	74,452	Talos Energy, Inc.*	3,700	52,651
		989,117	Tellurian, Inc.*	17,900	13,525
Multi-National — 0.0%			VAALCO Energy, Inc.	4,100	18,409
Banco Latinoamericano de Comercio			Valaris Ltd.*	2,000	137,140
Exterior S.A., Class E	910	22,513	Vertex Energy, Inc.*	1,800	6,102
			Vital Energy, Inc.*	600	27,294
<b>Office &amp; Business Equipment — 0.1%</b>			Vitesse Energy, Inc. W&T Offshore, Inc.	900	19,701
Pitney Bowes, Inc.	6,000	26,400	Weatherford International PLC*	3,543	11,550
Xerox Holdings Corp.	3,800	69,654		2,400	234,792
		96,054			3,524,532
Office Furnishings — 0.2%			Oil & Gas Services — 1.2%		
HNI Corp.	1,504	62,912	Archrock, Inc.	4,700	72,380
Interface, Inc.	1,995	25,177	Aris Water Solutions, Inc., Class A	900	7,551
Steelcase, Inc., Class A	3,131	42,331	Atlas Energy Solutions, Inc.	600	10,332
		130,420	Bristow Group, Inc.*	766	21,655
010 0			ChampionX Corp.	6,500	189,865
Oil & Gas — 4.2%			Core Laboratories, Inc.	1,500	26,490
Amplify Energy Corp.*	1,200	7,116	DMC Global, Inc.*	600	11,292
Berry Corp.	2,500	17,575	Dril-Quip, Inc.*	1,200	27,924
Borr Drilling Ltd.*	7,500	55,200	Expro Group Holdings N.V.*	2,916	46,423
California Resources Corp. Callon Petroleum Co.*	2,300	125,764	Forum Energy Technologies, Inc.*	400	8,868
	2,000	64,800	Helix Energy Solutions Group, Inc.*	4,801	49,354
Chord Energy Corp. Civitas Resources, Inc.	1,404	233,387 184,216	KLX Energy Services Holdings, Inc.*	500	5,630
CNX Resources Corp.*	2,694		Kodiak Gas Services, Inc.	500	10,040
Cobalt International Energy, Inc.(1),*	5,200	104,000	Liberty Energy, Inc.	5,400	97,956
Comstock Resources, Inc.	1 3,200	0 28,320	Mammoth Energy Services, Inc.* Newpark Resources, Inc.*	1,000	4,460
Crescent Energy, Inc., Class A			· · · ·	2,712	18,007
CVR Energy, Inc.	2,420	31,968	NOW, Inc.*	3,800	43,016
Delek US Holdings, Inc.	1,000 2,183	30,300 56,321	Oceaneering International, Inc.* Oil States International. Inc.*	3,400	72,352
Diamond Offshore Drilling, Inc.*			, -	2,000	13,580
Empire Petroleum Corp.*	3,400 200	44,200 2,198	ProFrac Holding Corp., Class A*	900	7,632
Evolution Petroleum Corp.	1,200	2,198 6,972	ProPetro Holding Corp.*	3,200	26,816
Granite Ridge Resources, Inc.	1,200	6,020	Ranger Energy Services, Inc.	600 2 800	6,138
Gulfport Energy Corp.*	400	6,020 53,280	RPC, Inc.	2,800	20,384
Helmerich & Payne, Inc.		53,280 119,526	SEACOR Marine Holdings, Inc.*	900	11,331
HighPeak Energy, Inc.	3,300 500	7,120	Select Water Solutions, Inc., Class A	2,700	20,493
Kosmos Energy Ltd.*	15,300	102,663	Solaris Oilfield Infrastructure, Inc., Class A	1 100	0 6
Magnolia Oil & Gas Corp., Class A	6,100	129,869	TETRA Technologies, Inc.*	1,100	8,756 19,888
Matador Resources Co.	3,800	216,068		4,400	19,000

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Oil & Gas Services — (continued)			Pharmaceuticals — (continued)		
Tidewater, Inc.*	1,500	\$ 108,165	Marinus Pharmaceuticals, Inc.*	1,800	\$ 19,566
US Silica Holdings, Inc.*	2,700	30,537	Mirum Pharmaceuticals, Inc.*	800	23,616
		997,315	Morphic Holding, Inc.*	1,200	34,656
Deckening and Containens of 2%			Nature's Sunshine Products, Inc.*	500	8,645
Packaging and Containers — 0.3%		20.979	Nuvectis Pharma, Inc.*	300	2,502
Clearwater Paper Corp.*	578	20,878	Ocular Therapeutix, Inc.*	2,700	12,042
Greif, Inc., Class A	800	52,472	Optinose, Inc.*	3,300	4,257
Greif, Inc., Class B	200	13,202	Option Care Health, Inc.*	5,502	185,362
Karat Packaging, Inc.	100	2,485	ORIC Pharmaceuticals, Inc.*	1,500	13,800
O-I Glass, Inc.*	5,000	81,900	Outlook Therapeutics, Inc.*	6,900	2,719
Pactiv Evergreen, Inc.	1,100	15,081	Owens & Minor, Inc.*	2,576	49,639
Ranpak Holdings Corp.*	1,200	6,984	Pacira BioSciences, Inc.*	1,600	53,984
TriMas Corp.	1,495	37,868	PetIQ, Inc.*	1,000	19,750
		230,870	Phibro Animal Health Corp., Class A	700	8,106
Pharmaceuticals — 2.8%			PMV Pharmaceuticals, Inc.*	1,400	4,340
ACELYRIN, Inc.*	1,100	8,206	Prestige Consumer Healthcare, Inc.*	1,672	102,360
Aclaris Therapeutics, Inc.*	2,100	2,205	Protagonist Therapeutics, Inc.*	1,800	41,274
AdaptHealth Corp.*	3,500	25,515	Reneo Pharmaceuticals, Inc.*	400	640
Agios Pharmaceuticals, Inc.*	1,800	40,086	Revance Therapeutics, Inc.*	2,900	25,491
Alector, Inc.*	1,900	15,162	Rhythm Pharmaceuticals, Inc.*	1,700	78,149
Alkermes PLC*	5,600	155,344	scPharmaceuticals, Inc.*	1,100	6,897
Amneal Pharmaceuticals, Inc.*	4,637	28,147	Seres Therapeutics, Inc.*	3,600	5,040
Amphastar Pharmaceuticals, Inc.*	1,300	80,405	SIGA Technologies, Inc.	1,700	9,520
Amylyx Pharmaceuticals, Inc.*	1,800	26,496	Summit Therapeutics, Inc.*	4,400	11,484
Anika Therapeutics, Inc.*	600	13,596	Supernus Pharmaceuticals, Inc.*	1,700	49,198
Arvinas, Inc.*	1,700	69,972	Taro Pharmaceutical Industries Ltd.*	300	12,534
Assertio Holdings, Inc.*	2,100	2,247	Trevi Therapeutics, Inc.*	1,800	2,412
BellRing Brands, Inc.*	4,400	243,892	USANA Health Sciences, Inc.*	348	18,653
Beyond Air, Inc.*	1,000	1,960	Vanda Pharmaceuticals, Inc.*	1,941	8,191
Biote Corp., Class A*	600	2,964	Vaxcyte, Inc.*	3,100	194,680
Bioxcel Therapeutics, Inc.*	600	1,770	Verrica Pharmaceuticals, Inc.*	900	6,588
Catalyst Pharmaceuticals, Inc.*	3,200	53,792	Voyager Therapeutics, Inc.*	1,200	10,128
Citius Pharmaceuticals, Inc.*	5,000	3,782	Xeris Biopharma Holdings, Inc.*	4,300	10,105
Coherus Biosciences, Inc.*	2,700	8,991	Y-mAbs Therapeutics, Inc.*	1,200	8,184
Collegium Pharmaceutical, Inc.*	1,100	33,858			2,367,588
Corcept Therapeutics, Inc.*	2,700	87,696	Pipelines — 0.3%		
CorMedix, Inc.*	1,700	6,392	Equitrans Midstream Corp.	14,600	148,628
Eagle Pharmaceuticals, Inc.*	400	2,092	Excelerate Energy, Inc., Class A	600	9,276
Enanta Pharmaceuticals, Inc.*	700	6,587	Golar LNG Ltd.	3,200	73,568
Enliven Therapeutics, Inc.*	900	12,456	Kinetik Holdings, Inc.	600	20,040
Fennec Pharmaceuticals, Inc.*	700	7,854	NextDecade Corp.*	1,000	4,770
Foghorn Therapeutics, Inc.*	800	5,160	1	,	
Gritstone bio, Inc.*	3,400	6,936			256,282
Harmony Biosciences Holdings, Inc.*	1,100	35,530	Private Equity — 0.1%		
Harrow, Inc.*	1,000	11,200	P10, Inc., Class A	1,600	16,352
Herbalife Ltd.*	3,400	51,884	Patria Investments Ltd., Class A	2,000	31,020
Heron Therapeutics, Inc.*	3,800	6,460			47,372
Immuneering Corp., Class A*	800	5,880	Real Estate — 0.7%		
Ironwood Pharmaceuticals, Inc.*	4,861	55,610	Anywhere Real Estate, Inc.*	3,900	31,629
KalVista Pharmaceuticals, Inc.*	800	9,800	Compass, Inc., Class A*	10,200	31,029
Kura Oncology, Inc.*	2,300	33,074	Cushman & Wakefield PLC*	5,500	59,400
Longboard Pharmaceuticals, Inc.*	600	3,618	Douglas Elliman, Inc.	2,549	59,400 7,519
Lyell Immunopharma, Inc.*	6,000	11,640	eXp World Holdings, Inc.	2,549 2,400	37,248
Madrigal Pharmaceuticals, Inc.*	489	113,145	FRP Holdings, Inc.*	169	10,627
MannKind Corp.*	8,701	31,672	Holdings, mer	109	10,027

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Real Estate — (continued)			Retail — (continued)		
Kennedy-Wilson Holdings, Inc.	4,081	\$ 50,523	GMS, Inc.*	1,400	\$ 115,402
Legacy Housing Corp.*	300	7,566	Group 1 Automotive, Inc.	466	142,009
Marcus & Millichap, Inc.	800	34,944	GrowGeneration Corp.*	1,800	4,518
Maui Land & Pineapple Co., Inc.*	300	4,767	Guess?, Inc.	900	20,754
McGrath RentCorp	753	90,074	Haverty Furniture Cos., Inc.	550	19,525
Newmark Group, Inc., Class A	4,400	48,224	Hibbett, Inc.	455	32,769
RE/MAX Holdings, Inc., Class A	600	7,998	J Jill, Inc.*	200	5,156
Redfin Corp.*	3,800	39,216	Jack in the Box, Inc.	714	58,284
Star Holdings*	446	6,681	Kura Sushi USA, Inc., Class A*	200	15,200
Stratus Properties, Inc.*	200	5,772	La-Z-Boy, Inc.	1,462	53,977
The RMR Group, Inc., Class A	467	13,183	Lazydays Holdings, Inc.*	500	3,525
The St. Joe Co.	1,200	72,216	Leslie's, Inc.*	5,700	39,387
		565,939	MarineMax, Inc.*	700	27,230
Real Estate Investment Trusts — 0.1%	<u>k</u>		Movado Group, Inc.	460	13,869
Claros Mortgage Trust, Inc.	2,900	20 527	National Vision Holdings, Inc.*	2,700	56,511
Safehold, Inc.*	1,435	39,527	Noodles & Co.*	1,200	3,780
Salehold, me.	1,455	33,579	Nu Skin Enterprises, Inc., Class A	1,700	33,014
		73,106	OneWater Marine, Inc., Class A*	400	13,516
Retail — 4.2%			Papa John's International, Inc.	1,110	84,615
Abercrombie & Fitch Co., Class A*	1,600	141,152	Patrick Industries, Inc.	675	67,736
Academy Sports & Outdoors, Inc.	2,400	158,400	PC Connection, Inc.	365	24,532
American Eagle Outfitters, Inc.	6,100	129,076	PetMed Express, Inc.	613	4,634
America's Car-Mart, Inc.*	190	14,396	Portillo's, Inc., Class A*	1,500	23,895
Arko Corp.	3,000	24,750	Potbelly Corp.*	1,000	10,420
Asbury Automotive Group, Inc.*	696	156,579	PriceSmart, Inc.	831	62,973
Beacon Roofing Supply, Inc.*	1,881	163,685	Red Robin Gourmet Burgers, Inc.*	600	7,482
Big 5 Sporting Goods Corp.	700	4,438	Sally Beauty Holdings, Inc.*	3,400	45,152
Big Lots, Inc.	1,100	8,569	Savers Value Village, Inc.*	800	13,904
Biglari Holdings, Inc., Class B*	10	1,649	Shake Shack, Inc., Class A*	1,300	96,356
BJ's Restaurants, Inc.*	820	29,528	Shoe Carnival, Inc.	516	15,588
Bloomin' Brands, Inc.	3,000	84,450	Signet Jewelers Ltd.	1,500	160,890
BlueLinx Holdings, Inc.*	300	33,993	Sonic Automotive, Inc., Class A	534	30,016
Boot Barn Holdings, Inc.*	1,000	76,760	Sportsman's Warehouse Holdings, Inc.*	1,300	5,538
Brinker International, Inc.*	1,500	64,770	Sweetgreen, Inc., Class A*	3,200	36,160
Build-A-Bear Workshop, Inc.	500	11,495	The Buckle, Inc. The Cato Corp., Class A	1,049	49,849
Caleres, Inc.	1,054	32,390	The Cheesecake Factory, Inc.	704	5,027
Carrols Restaurant Group, Inc.	1,500	11,820	The Children's Place, Inc.*	1,716	60,077 6,827
Carvana Co.*	3,200	169,408	The ODP Corp.*	294	60,241
Chico's FAS, Inc.*	4,000	30,320	The ONE Group Hospitality, Inc.*	1,070 800	
Chuy's Holdings, Inc.*	600	22,938	Tile Shop Holdings, Inc.*	1,200	4,896 8,832
Clean Energy Fuels Corp.*	6,000	22,980	Tilly's, Inc., Class A*	800	6,032
Cracker Barrel Old Country Store, Inc.	734	56,577	Vera Bradley, Inc.*	1,100	-
Dave & Buster's Entertainment, Inc.*	1,200	64,620	Warby Parker, Inc., Class A*	3,000	8,470 42,300
Denny's Corp.*	1,952	21,238	Winmark Corp.	3,000 91	
Designer Brands, Inc., Class A	1,300	11,505	Zumiez, Inc.*	503	37,997
Destination XL Group, Inc.*	2,000	8,800	zumez, me.	505	10,231
Dillard's, Inc., Class A	116	46,823			3,551,951
Dine Brands Global, Inc.	571	28,350	Savings & Loans — 0.9%		
Duluth Holdings, Inc., Class B*	200	1,076	Axos Financial, Inc.*	1,900	103,740
El Pollo Loco Holdings, Inc.*	600	5,292	Banc of California, Inc.	4,324	58,071
EVgo, Inc.*	4,200	15,036	Berkshire Hills Bancorp, Inc.	1,442	35,805
First Watch Restaurant Group, Inc.*	900	18,090	Brookline Bancorp, Inc.	2,887	31,497
FirstCash Holdings, Inc.	1,239	134,295	Capitol Federal Financial, Inc.	4,400	28,380
Foot Locker, Inc. Genesco, Inc.*	2,800 295	87,220 10,387	ESSA Bancorp, Inc.	400	8,008

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Savings & Loans — (continued)			Software — (continued)		
Flushing Financial Corp.	1,038	\$ 17,106	ACV Auctions, Inc., Class A*	4,300	\$ 65,145
FS Bancorp, Inc.	300	11,088	Adeia, Inc.	3,753	46,500
Greene County Bancorp, Inc.	200	5,640	Agilysys, Inc.*	676	57,338
Home Bancorp, Inc.	300	12,603	Alignment Healthcare, Inc.*	2,700	23,247
HomeTrust Bancshares, Inc.	500	13,460	Alkami Technology, Inc.*	1,400	33,950
Northfield Bancorp, Inc.	1,593	20,040	Altair Engineering, Inc., Class A*	1,800	151,470
Northwest Bancshares, Inc.	4,155	51,855	American Software, Inc., Class A	1,093	12,351
OceanFirst Financial Corp.	1,810	31,422	Amplitude, Inc., Class A*	2,100	26,712
Pacific Premier Bancorp, Inc.	3,246	94,491	Appfolio, Inc., Class A*	642	111,220
Provident Financial Services, Inc.	2,474	44,606	Appian Corp., Class A*	1,375	51,783
Southern Missouri Bancorp, Inc.	300	16,017	Asana, Inc., Class A*	2,600	49,426
The Hingham Institution For Savings	61	11,858	Asure Software, Inc.*	700	6,664
Timberland Bancorp, Inc.	300	9,438	AvePoint, Inc.*	5,000	41,050
WaFd, Inc.	2,200	72,512	AvidXchange Holdings, Inc.*	5,000	61,950
Waterstone Financial, Inc.	800	11,360	Bandwidth, Inc., Class A*	739	10,693
WSFS Financial Corp.	2,074	95,259	BigCommerce Holdings, Inc.*	2,100	20,433
		784,256	Blackbaud, Inc.*	1,450	125,715
Semiconductors — 2.9%			BlackLine, Inc.*	1,939	121,071
ACM Research, Inc., Class A*	1,600	31,264	Box, Inc., Class A*	4,700	120,367
Aehr Test Systems*	900	23,877	Braze, Inc., Class A*	1,800	95,634
Alpha & Omega Semiconductor Ltd.*	700	18,242	Brightcove, Inc.*	1,200	3,108
Ambarella, Inc.*	1,229	75,326	C3.ai, Inc., Class A*	2,700	77,517
Amkor Technology, Inc.	3,711	123,465	Cardlytics, Inc.*	1,100	10,131
Atomera, Inc.*	600	4,206	Cerence, Inc.*	1,400	27,524
Axcelis Technologies, Inc.*	1,093	141,751	Clear Secure, Inc., Class A	2,800	57,820
CEVA, Inc.*	871	19,780	Climb Global Solutions, Inc.	100	5,483
Cohu, Inc.*	1,524	53,934	CommVault Systems, Inc.*	1,448	115,623
Diodes, Inc.*	1,499	120,700	Computer Programs and Systems, Inc.*	447	5,006
FormFactor, Inc.*	2,529	105,485	Consensus Cloud Solutions, Inc.*	667	17,482
Impinj, Inc.*	800	72,024	CoreCard Corp.*	300	4,149
inTEST Corp.*	400	5,440	CS Disco, Inc.*	900	6,831
Kulicke & Soffa Industries, Inc.	1,900	103,968	CSG Systems International, Inc.	1,081	57,520
MACOM Technology Solutions	/-	- / -	Daily Journal Corp.*	41	13,974
Holdings, Inc.*	1,822	169,355	Definitive Healthcare Corp.*	1,700	16,898
MaxLinear, Inc.*	2,643	62,824	Digi International, Inc.* Digimarc Corp.*	1,257	32,682
Navitas Semiconductor Corp.*	3,700	29,859	Digital Turbine Inc*	400	14,448
Onto Innovation, Inc.*	1,647	251,826	DigitalOcean Holdings, Inc.*	3,200	21,952
Photronics, Inc.*	2,092	65,626	Domo, Inc., Class B*	2,100 1,100	77,049 11,319
Power Integrations, Inc.	1,903	156,255	Donnelley Financial Solutions, Inc.*	800	49,896
Rambus, Inc.*	3,623	247,270	Duolingo, Inc.*	960	49,890 217,776
Richardson Electronics Ltd.	500	6,675	E20pen Parent Holdings, Inc.*	6,300	27,657
Semtech Corp.*	2,209	48,399	eGain Corp.*	500	4,165
Silicon Laboratories, Inc.*	1,063	140,603	Enfusion, Inc., Class A*	1,500	14,550
SiTime Corp.*	591	72,149	EngageSmart, Inc.*	1,500	36,640
SkyWater Technology, Inc.*	300	2,886	Envestnet, Inc.*	1,713	84,828
SMART Global Holdings, Inc.*	1,600	30,288	Everbridge, Inc.*	1,475	35,857
Synaptics, Inc.*	1,320	150,586	EverCommerce, Inc.*	600	6,618
Ultra Clean Holdings, Inc.*	1,400	47,796	Evolent Health, Inc., Class A*	3,700	122,211
Veeco Instruments, Inc.*	1,654	51,324	Expensify, Inc., Class A*	2,100	5,187
Vishay Precision Group, Inc.*	400	13,628	Fastly, Inc., Class A*	4,000	71,200
		2,446,811	Freshworks, Inc., Class A*	5,400	126,846
Software — 5.7%		, , , , , , , , , , , , , , , , , , , ,	Health Catalyst, Inc.*	1,800	16,668
8X8, Inc.*	2 700	13,986	HireRight Holdings Corp.*	700	9,415
ACI Worldwide, Inc.*	3,700 3,627	13,986	IBEX Holdings Ltd.*	300	5,703
Act wondwide, inc.	3,02/	110,960	<u>-</u>	500	5,705

	Number of Shares	V	alue†		Number of Shares	Va	lue†
COMMON STOCKS — (continued)							
Software — (continued)				Telecommunications — (continued)			
Immersion Corp.	1,200	\$	8,472	ADTRAN Holdings, Inc.	2,705	\$	19,855
Innodata, Inc.*	1,000		8,140	Anterix, Inc.*	400		13,328
Inspired Entertainment, Inc.*	700		6,916	Applied Digital Corp.*	2,400		16,176
Instructure Holdings, Inc.*	700		18,907	AST SpaceMobile, Inc.*	2,300		13,869
Intapp, Inc.*	700		26,614	ATN International, Inc.	398		15,510
lonQ, Inc.*	5,400		66,906	Aviat Networks, Inc.*	400		13,064
Jamf Holding Corp.*	2,500		45,150	BlackSky Technology, Inc.*	4,600		6,440
Kaltura, Inc.*	3,300		6,435	Calix, Inc.*	1,993		87,074
LivePerson, Inc.*	2,525		9,570	Cambium Networks Corp.*	400		2,400
Matterport, Inc.*	7,600		20,444	Clearfield, Inc.*	500		14,540
MeridianLink, Inc.*	800		19,816	CommScope Holding Co., Inc.*	7,200		20,304
MicroStrategy, Inc., Class A*	407		257,069	Consolidated Communications			
Model N, Inc.*	1,300		35,009	Holdings, Inc.*	2,571		11,184
N-able, Inc.*	2,400		31,800	Credo Technology Group Holding Ltd.*	3,800		73,986
Olo, Inc., Class A*	3,200		18,304	DigitalBridge Group, Inc.	5,575		97,785
ON24, Inc.	800		6,304	DZS, Inc.*	600		1,182
Outbrain, Inc.*	1,000		4,380	EchoStar Corp., Class A*	4,100		67,937
Outset Medical, Inc.*	1,700		9,197	Extreme Networks, Inc.*	4,247		74,917
PagerDuty, Inc.*	3,000		69,450	Globalstar, Inc.*	24,500		47,530
PDF Solutions, Inc.*	1,000		32,140	Gogo, Inc.*	2,400		24,312
Phreesia, Inc.*	1,800		41,670	Harmonic, Inc.*	3,470		45,249
Planet Labs PBC*	6,900		17,043	IDT Corp., Class B*	600		20,454
Playstudios, Inc.*	2,600		7,046	Infinera Corp.*	6,594		31,321
PowerSchool Holdings, Inc., Class A*	2,000		47,120	InterDigital, Inc.	894		97,035
Privia Health Group, Inc.*	3,800		87,514	KVH Industries, Inc.*	700		3,682
Progress Software Corp.	1,426		77,432	Lumen Technologies, Inc.*	33,500		61,305
PROS Holdings, Inc.*	1,517		58,845	Luna Innovations, Inc.*	1,200		7,980
PubMatic, Inc., Class A*	1,400		22,834	NETGEAR, Inc.*	929		13,545
Rackspace Technology, Inc.*	1,800		3,600	Ooma, Inc.*	700		7,511
Red Violet, Inc.*	300		5,991	Preformed Line Products Co.	71		9,504
Sapiens International Corp. N.V.	1,100		31,834	Ribbon Communications, Inc.*	3,143		9,115
Schrodinger, Inc.*	1,800		64,440	Shenandoah Telecommunications Co.	1,718		37,143
SEMrush Holdings, Inc., Class A*	1,200		16,392	Spok Holdings, Inc.	700		10,836
Sharecare, Inc.*	10,100		10,908	Telephone and Data Systems, Inc.	3,300		60,555
Simulations Plus, Inc.	500		22,375	Terran Orbital Corp.*	800		912
Skillsoft Corp.*	135		2,373	Viavi Solutions, Inc.*	7,500		75,525
SolarWinds Corp.*	1,600		19,984			1	,143,356
SoundHound AI, Inc., Class A*	5,200		11,024	Textiles — 0.1%			
Sprout Social, Inc., Class A*	1,591		97,751	UniFirst Corp.	501		91,638
SPS Commerce, Inc.*	1,231		238,617	dim not corp.	501		91,030
Veradigm, Inc.*	3,700		38,813	Toys, Games & Hobbies — 0.0%			
Verint Systems, Inc.*	2,095		56,628	Funko, Inc., Class A*	1,200		9,276
Veritone, Inc.*	1,400		2,534	JAKKS Pacific, Inc.*	300		10,665
Verra Mobility Corp.*	4,700		108,241				
Viant Technology, Inc., Class A*	400		2,756				19,941
Vimeo, Inc.*	4,700		18,424	Transportation — 1.6%			
Weave Communications, Inc.*	1,100		12,617	Air Transport Services Group, Inc.*	1,985		34,956
Workiva, Inc.*	1,600		162,448	ArcBest Corp.	795		95,567
Yext, Inc.*	3,400		20,026	Ardmore Shipping Corp.	1,500		21,135
Zeta Global Holdings Corp., Class A*	4,800		42,336	Costamare, Inc.	1,500		15,615
Zuora, Inc., Class A*	4,100		38,540	Covenant Logistics Group, Inc.	300		13,812
		4	,858,603	CryoPort, Inc.*	1,500		23,235
Telecommunications — 1.4%				Daseke, Inc.*	1,300		10,530
A10 Networks, Inc.	2,300		30,291	DHT Holdings, Inc.	4,400		43,164
	2,500		182,00	Dorian LPG Ltd.	1,032		45,274

	Number of Shares		Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS - (continued)						
Transportation — (continued)				Apartments — (continued)		
Eagle Bulk Shipping, Inc.	314	\$	17,396	NexPoint Residential Trust, Inc.	800	<u> </u>
FLEX LNG Ltd.	1,000		29,060			262,864
Forward Air Corp.	896		56,332	Diversified — 0.9%		
Genco Shipping & Trading Ltd.	1,400		23,226	Alexander & Baldwin, Inc.	2,456	46,713
Golden Ocean Group Ltd.	3,900		38,064	American Assets Trust, Inc.	1,700	38,267
Heartland Express, Inc.	1,567		22,345	Armada Hoffler Properties, Inc.	2,100	25,977
Himalaya Shipping Ltd.*	300		2,028	Broadstone Net Lease, Inc.	6,300	108,486
Hub Group, Inc., Class A*	1,043		95,893	Clipper Realty, Inc.	600	3,240
International Seaways, Inc.	1,331		60,534	Farmland Partners, Inc.	1,400	17,472
Marten Transport Ltd.	1,926		40,407	Gladstone Commercial Corp.	1,252	16,577
Matson, Inc.	1,100		120,560	Gladstone Land Corp.	1,000	14,450
Nordic American Tankers Ltd.	7,067		29,681	Global Net Lease, Inc.	6,682	66,486
Overseas Shipholding Group, Inc.,				InvenTrust Properties Corp.	2,400	60,816
Class A	2,200		11,594	NexPoint Diversified Real Estate Trust	1,213	9,643
PAM Transportation Services, Inc.*	200		4,156	One Liberty Properties, Inc.	510	11,174
Pangaea Logistics Solutions Ltd.	1,400		11,536	Outfront Media, Inc.	4,800	67,008
Radiant Logistics, Inc.*	1,000		6,640	Postal Realty Trust, Inc., Class A	500	7,280
RXO, Inc.*	3,900		90,714	PotlatchDeltic Corp.	2,674	131,293
Safe Bulkers, Inc.	2,600		10,218	UMH Properties, Inc.	1,768	27,086
Scorpio Tankers, Inc.	1,640		99,712	Uniti Group, Inc.	8,300	47,974
SFL Corp. Ltd.	3,784		42,684	Veris Residential, Inc.	2,800	44,044
Teekay Corp.*	2,000		14,300	veno reolacitati, mei	2,000	
Teekay Tankers Ltd., Class A	800		39,976			743,986
Universal Logistics Holdings, Inc.	300		8,406	Diversified Financial Services — 0.1%		
Werner Enterprises, Inc.	2,152		91,180	Hannon Armstrong Sustainable		
World Kinect Corp.	2,000	_	45,560	Infrastructure Capital, Inc.	3,600	99,288
		_	1,315,490	Healthcare — 0.6%		
Trucking and Leasing — 0.2%				CareTrust REIT, Inc.	3,295	73,742
GATX Corp.	1,189		142,942	Community Healthcare Trust, Inc.	800	21,312
The Greenbrier Cos., Inc.	1,047		46,256	Diversified Healthcare Trust	8,600	32,164
Willis Lease Finance Corp.*	100		4,888	Global Medical REIT, Inc.	1,800	19,980
			194,086	LTC Properties, Inc.	1,417	45,514
Watan a 201			194,000	National Health Investors, Inc.	1,357	75,789
Water — 0.4%				Physicians Realty Trust	8,000	106,480
American States Water Co.	1,239		99,640	Sabra Health Care REIT, Inc.	7,693	109,779
Artesian Resources Corp., Class A	313		12,974	Universal Health Realty Income Trust	420	18,165
California Water Service Group	1,966		101,977		720	
Consolidated Water Co., Ltd.	400		14,240			502,925
Global Water Resources, Inc.	500		6,540	Hotels & Resorts — 0.9%		
Middlesex Water Co.	631		41,406	Apple Hospitality REIT, Inc.	7,200	119,592
SJW Group	1,032		67,441	Braemar Hotels & Resorts, Inc.	2,800	7,000
The York Water Co.	497		19,194	Chatham Lodging Trust	1,500	16,080
			363,412	DiamondRock Hospitality Co.	7,023	65,946
TOTAL COMMON STOCKS				Pebblebrook Hotel Trust	3,993	63,808
(Cost \$74,692,895)		;	79,053,207	RLJ Lodging Trust	5,080	59,538
				Ryman Hospitality Properties, Inc.	1,912	210,435
<b>REAL ESTATE INVESTMENT TRUST</b>	S – 6.4%			Service Properties Trust	5,500	46,970
Apartments — 0.3%				Summit Hotel Properties, Inc.	3,400	22,848
Apartments — 0.3% Apartment Investment and				Sunstone Hotel Investors, Inc.	6,847	73,468
Management Co., Class A*	F 000		20.150	Xenia Hotels & Resorts, Inc.	3,600	49,032
BRT Apartments Corp.	5,000 500		39,150			734,717
Centerspace	461		9,295 26,830	Industrial — 0.4%		
Elme Communities	3,006		43,888	Innovative Industrial Properties, Inc.	908	91,545
Independence Realty Trust, Inc.			43,000 116,157	LXP Industrial Trust	9,715	96,373
macpenaence realty must, me.	7,592		110,15/		51/15	20,3/3

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
<b>REAL ESTATE INVESTMENT TRUSTS</b>	6 — (continued)				
Industrial — (continued)			Real Estate — 0.0%		
Plymouth Industrial REIT, Inc.	1,400	\$ 33,698	Angel Oak Mortgage REIT, Inc.	600	\$ 6,360
Terreno Realty Corp.	2,775	173,909			
		395,525	Regional Malls — 0.3%		0
Mortgage Banks — 1.0%			CBL & Associates Properties, Inc.	900	21,978
AFC Gamma, Inc.	600	7,218	Tanger, Inc. The Macerich Co.	3,500	97,020
Apollo Commercial Real Estate Finance,	000	7,210	The Macenen Co.	7,100	109,553
Inc.	4,956	58,183			228,551
Arbor Realty Trust, Inc.	6,000	91,080	Single Tenant — 0.3%		
Ares Commercial Real Estate Corp.	1,600	16,576	Alpine Income Property Trust, Inc.	500	8,455
ARMOUR Residential REIT, Inc.	1,415	27,338	Essential Properties Realty Trust, Inc.	5,200	132,912
Blackstone Mortgage Trust, Inc.,	71.5	1,00	Four Corners Property Trust, Inc.	3,000	75,900
Class A	5,800	123,366	Getty Realty Corp.	1,469	42,924
BrightSpire Capital, Inc.	4,700	34,968			260,191
Chimera Investment Corp.	7,500	37,425	Strip Centers — 0.8%		
Dynex Capital, Inc.	1,869	23,400	Acadia Realty Trust	2,920	49,611
Ellington Financial, Inc.	2,200	27,962	Alexander's, Inc.	2,920 69	14,736
Franklin BSP Realty Trust, Inc.	2,712	36,639	CTO Realty Growth, Inc.	759	13,153
Granite Point Mortgage Trust, Inc.	1,700	10,098	Kite Realty Group Trust	7,249	165,712
Invesco Mortgage Capital, Inc.	1,412	12,510	NETSTREIT Corp.	2,100	37,485
KKR Real Estate Finance Trust, Inc.	2,100	27,783	Phillips Edison & Co., Inc.	4,000	145,920
Ladder Capital Corp.	3,976	45,764	Retail Opportunity Investments Corp.	4,200	58,926
MFA Financial, Inc.	3,575	40,290	Saul Centers, Inc.	451	17,711
New York Mortgage Trust, Inc.	2,975	25,377	SITE Centers Corp.	6,400	87,232
Nexpoint Real Estate Finance, Inc.	300	4,725	Urban Edge Properties	3,900	71,370
Orchid Island Capital, Inc.	1,340	11,296	Whitestone REIT	1,400	17,206
PennyMac Mortgage Investment Trust	2,992	44,730		, 1	
Ready Capital Corp.	5,354	54,879			679,062
Redwood Trust, Inc.	3,577	26,506	TOTAL REAL ESTATE INVESTMENT	TRUSTS	
TPG RE Finance Trust, Inc.	2,000	13,000	(Cost \$6,219,515)		5,434,470
Two Harbors Investment Corp.	3,400	47,362			
		848,475	RIGHTS – 0.0%		
Office Property – 0.8%			Aduro Biotech CVR*	560	73
Brandywine Realty Trust	5,500	29,700	Cartesian Therapeutics, Inc. CVR*	4,800	864
City Office REIT, Inc.	1,400	8,554	Chelsea Therapeutics International Ltd.		
COPT Defense Properties	3,700	94,831	CVR*	1,600	0
Douglas Emmett, Inc.	5,300	76,850	Chinook Therapeutics, Inc.*	2,060	803
Easterly Government Properties, Inc.	3,100	41,664	CinCor Pharma, Inc.*	800	2,448
Empire State Realty Trust, Inc., Class A	4,700	45,543	Durata Therapeutics CVR Shares*	500	0
Equity Commonwealth	3,400	65,280	OmniAb, Inc.*	191	920
Hudson Pacific Properties, Inc.	4,300	40,033	OmniAb, Inc.*	191	843
JBG SMITH Properties	3,300	56,133	Resolute Forest Products, Inc.*	1,500	2,130
Office Properties Income Trust	1,669	12,217	Tobira Therapeutic, Inc. CVR*	400	1,812
Orion Office REIT, Inc.	1,900	10,868	Trius Therapeutics CVR*	1,200	0
Paramount Group, Inc.	5,800	29,986	TOTAL RIGHTS		
Peakstone Realty Trust	1,100	21,923	(Cost \$851)		9,893
Piedmont Office Realty Trust, Inc.,					
Class A	4,200	29,862	WARRANTS — 0.0%		
SL Green Realty Corp.	2,200	99,374	Nabors Industries Ltd. Expiration Date		
		662,818		87	914
Private Equity — 0.0%			Chord Energy Corp. Expiration Date		
Chicago Atlantic Real Estate Finance,			09/01/24*	204	6,124
Inc.	600	9,708	Chord Energy Corp. Expiration Date		
			09/01/25*	102	2,116

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Small Cap Index Fund

	Number of Shares	Value <sup>†</sup>
WARRANTS — (continued)		
Cassava Sciences, Inc. *	560	<u>\$ 0</u>
TOTAL WARRANTS		
(Cost \$7,178)		9,154
SHORT-TERM INVESTMENTS — 0.2	.%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%)		
(Cost \$126,415)	126,415	126,415
TOTAL INVESTMENTS — 99.9%		
(Cost \$81,046,854)		\$ 84,633,139
Other Assets & Liabilities — 0.1%		88,522
TOTAL NET ASSETS — 100.0%		\$ 84,721,661
<ul> <li>See Security Valuation Note.</li> <li>Non-income producing security.</li> <li>The value of this security was dete unobservable inputs and is reporte Valuation Hierarchy table located a lowestments</li> </ul>	ed as a Level 3 se	ecurity in the
Investments.		
CVR— Contingent Valued Rights.		
N.V.— Naamloze Vennootschap. PLC— Public Limited Company.		
REIT— Real Estate Investment Trust.		
S.A.— Societe Anonyme.		
S.E.— Societas Europaea.		
COMMON STOCKS	% of Marke	t
INDUSTRY DIVERSIFICATION	Value	Value†
Advertising	0.1%	\$ 60,528
Aerospace & Defense	1.0%	758,355
Agriculture	0.4%	302,451
Airlines	0.4%	282,005
Apparel	0.6%	445,794
Auto Manufacturers	0.1%	116,045
Auto Parts & Equipment	1.3%	1,036,247
Banks	9.5%	7,500,615
Beverages	0.5%	367,450
Biotechnology	7.8%	6,177,845
Building Materials	2.5%	1,958,649
Chemicals	2.1%	1,646,482
Coal	0.7%	582,050
Commercial Services	6.0%	4,709,064
Computers	2.8%	2 2 2 2 7 7 2
Cosmetics & Personal Care		2,223,//2
Distribution & Wholesale	0.5%	
Diversified Financial Services		433,711
Electric	0.5%	433,711 543,038
	0.5% 0.7%	433,711 543,038 2,316,050
	0.5% 0.7% 2.9% 1.4%	433,711 543,038 2,316,050 1,136,385
Electrical Components & Equipment Electronics	0.5% 0.7% 2.9%	2,223,772 433,711 543,038 2,316,050 1,136,385 717,810 1,732,934

Energy-Alternate Sources

COMMON STOCKS	% of Market	
COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value <sup>†</sup>
Engineering & Construction	1.8%	\$ 1,433,222
Entertainment	1.2%	975,018
Environmental Control	0.4%	307,561
Food	1.4%	1,073,873
Food Service	0.0%	37,451
Forest Products & Paper	0.1%	61,568
Gas	1.0%	775,491
Hand & Machine Tools	0.4%	312,594
Healthcare Products	3.5%	2,729,615
Healthcare Services	1.5%	1,157,279
Home Builders	2.2%	1,747,920
Home Furnishings	0.4%	288,840
Household Products & Wares	0.4%	328,536
Insurance	2.3%	1,849,285
Internet	2.0%	1,546,426
Investment Companies	0.1%	104,460
Iron & Steel	0.7%	588,033
Leisure Time	0.5%	433,228
Lodging	0.2%	161,033
Machinery — Construction & Mining	0.4%	325,136
Machinery – Diversified	2.0%	1,609,343
Media	0.4%	346,388
Metal Fabricate/Hardware	0.9%	703,274
Mining	0.7%	578,988
Miscellaneous Manufacturing	1.3%	989,117
Multi-National	0.0%	22,513
Office & Business Equipment	0.1%	96,054
Office Furnishings	0.2%	130,420
Oil & Gas	4.5%	3,524,532
Oil & Gas Services	1.3%	997,315
Packaging and Containers	0.3%	230,870
Pharmaceuticals	3.0%	2,367,588
Pipelines	0.3%	256,282
Private Equity	0.1%	47,372
Real Estate	0.7%	565,939
Real Estate Investment Trusts	0.1%	73,106
Retail	4.5%	3,551,951
Savings & Loans	1.0%	784,256
Semiconductors	3.1%	2,446,811
Software	6.1%	4,858,603
Telecommunications	1.4%	1,143,356
Textiles	0.1%	91,638
Toys, Games & Hobbies	0.0%	19,941
Transportation	1.7%	1,315,490
Trucking and Leasing	0.2%	194,086
Water	0.5%	363,412
	100.0%	\$79,053,207

460,713

0.6%

#### Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Small Cap Index Fund

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE								
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input^				
Common Stocks								
Advertising	\$ 60,528	\$ 60,528	\$ —	\$ —				
Aerospace & Defense	758,355	758,355	_	_				
Agriculture	302,451	302,451	_	_				
Airlines	282,005	282,005	_	_				
Apparel	445,794	445,794	_	_				
Auto Manufacturers	116,045	116,045	_	_				
Auto Parts & Equipment	1,036,247	1,036,247	_	_				
Banks	7,500,615	7,500,615	_	_				
Beverages	367,450	367,450	_	_				
Biotechnology	6,177,845	6,177,845	_	_				
Building Materials	1,958,649	1,958,649	_	_				
Chemicals	1,646,482		_	_				
Coal		582,050	_	_				
	582,050		—	—				
Commercial Services	4,709,064			_				
Computers	2,223,772		1,725	_				
Cosmetics & Personal Care	433,711	433,711	-	_				
Distribution & Wholesale Diversified Financial	543,038	543,038	_	_				
Services	2,316,050	2,316,050	—	—				
Electric	1,136,385	1,136,385	-	_				
Electrical Components & Equipment	717,810	717,810	_	_				
Electronics	1,732,934	1,732,934	_	—				
Energy-Alternate Sources	460,713	460,713	_	_				
Engineering & Construction	1,433,222	1,433,222	_	_				
Entertainment	975,018	975,018	_	_				
Environmental Control	307,561	307,561	_	_				
Food	1,073,873	1,073,873	_	_				
Food Service	37,451	37,451	_	_				
Forest Products & Paper	61,568	61,568	_	_				
Gas	775,491	775,491	_	_				
Hand & Machine Tools	312,594	312,594	_	_				
Healthcare Products	2,729,615	2,729,615	_	_				
Healthcare Services	1,157,279	1,157,279	_	_				
Home Builders		1,747,920		_				
Home Furnishings	1,747,920 288,840	288,840	_	_				
Household Products &	200,040	200,040	_	_				
Wares	328,536	328,536	_	_				
			_	_				
Insurance	1,849,285	1,849,285	_	_				
Internet	1,546,426	1,546,426	—	—				
Investment Companies	104,460	104,460	_	_				
Iron & Steel	588,033	588,033	-	-				
Leisure Time	433,228	433,228	_	_				
Lodging Machinery — Construction	161,033	161,033	_	_				
& Mining	325,136	325,136	_	-				
Machinery — Diversified	1,609,343	1,609,343	-	-				
Media	346,388	346,388	-	-				
Metal Fabricate/Hardware	703,274	703,274	-	-				
Mining	578,988	578,988	_	-				
N.C. 11								
Miscellaneous								

ASSETS TABLE								
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input^				
Multi-National	\$ 22,513	\$ \$ 22,513	\$ —	\$ —				
Office & Business								
Equipment	96,054	96,054	_	_				
Office Furnishings	130,420	130,420	_	_				
Oil & Gas	3,524,532	3,524,532	_	_(1)				
Oil & Gas Services	997,315	997,315	_	_				
Packaging and Containers	230,870	230,870	_	_				
Pharmaceuticals	2,367,588	2,367,588	_	_				
Pipelines	256,282	2 256,282	_	_				
Private Equity	47,372	47,372	_	_				
Real Estate	565,939	565,939	_	_				
Real Estate Investment								
Trusts	73,106	5 73,106	_	_				
Retail	3,551,951	3,551,951	_	_				
Savings & Loans	784,256	5 784,256	_	_				
Semiconductors	2,446,811	2,446,811	_	_				
Software	4,858,603	4,858,603	_	_				
Telecommunications	1,143,356	5 1,143,356	_	_				
Textiles	91,638	91,638	_	_				
Toys, Games & Hobbies	19,941	19,941	_	_				
Transportation	1,315,490	1,315,490	_	_				
Trucking and Leasing	194,086	5 194,086	_	_				
Water	363,412	363,412	_	_				
Total Common Stocks	79,053,207	7 79,051,482	1,725	_				
Real Estate Investment Trusts	5,434,470	5,434,470	_	_				
Rights	9,893	; —	9,893	_				
Warrants	9,154	9,154	-	_				
Short-Term Investments	126,415	; 126,415		_				
Total Investments	\$ 84,633,139	) \$ 84,621,521	\$ 11,618	\$ -				
Other Financial Instruments <sup>(2)</sup>								
Futures Contracts	\$ 21,695	; \$ 21,695	\$ —	\$ —				
Total Assets—Other Financial				<u>,</u>				
Instruments	\$ 21,695	5 \$ 21,695	\$ —	\$ —				

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

(2) 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.

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 — December 31, 2023 Small Cap Index Fund

Futures contracts held by the Fund at December 31, 2023 are as follows: Futures Contracts: Exchange Traded

Туре	Futures Contract	Expiration Date	Numbers of <u>Contracts</u>	-	-		Unrealized Appreciation	Unrealized Depreciation
Long	E-Mini Russell 2000 Index	03/15/24	3	50	\$2,048	\$307,155	\$21,695 \$21,695	<u>\$-</u> <u>\$-</u>

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 97.9%					
Australia — 7.3%			Australia — (continued)		
Ampol Ltd.	1,380	\$ 34,010	Westpac Banking Corp.	19,020	\$ 296,759
ANZ Group Holdings Ltd.	16,287	287,759	WiseTech Global Ltd.	856	43,874
APA Group	6,428	37,408	Woodside Energy Group Ltd.	10,296	217,417
Aristocrat Leisure Ltd.	3,234	89,852	Woolworths Group Ltd.	6,435	163,256
ASX Ltd.	1,057	45,412			6,438,406
Aurizon Holdings Ltd.	8,950	23,171	Austria — 0.2%		
BHP Group Ltd.	27,287	932,250	Erste Group Bank AG	1,797	72,787
BlueScope Steel Ltd.	2,498	39,824	OMV AG	740	32,466
Brambles Ltd.	7,263	67,320	Verbund AG	390	36,142
CAR Group Ltd.	1,922	40,730	voestalpine AG	691	21,757
Cochlear Ltd.	359	73,037	· · · · · · · · · · · · · · · · · · ·	0.01	
Coles Group Ltd.	7,016	77,071			163,152
Commonwealth Bank of Australia	8,966	683,362	Belgium — 0.8%		
Computershare Ltd.	3,143	52,348	Ageas N.V.	872	37,906
CSL Ltd. Dexus	2,605	507,842	Anheuser-Busch InBev N.V.	4,708	303,892
	5,310	27,751	D'ieteren Group	111	21,713
EBOS Group Ltd. Endeavour Group Ltd.	933 8,189	20,925 29,082	Elia Group S.A.	148	18,526
Fortescue Ltd.	8,918	175,839	Groupe Bruxelles Lambert N.V.	540	42,527
Goodman Group	8,916	1/5,839	KBC Group N.V.	1,371	88,977
IDP Education Ltd.	1,223	16,683	Lotus Bakeries N.V.	2	18,171
IGO Ltd.	3,649	22,489	Sofina S.A.	94	23,437
Insurance Australia Group Ltd.	12,718	49,160	Syensqo S.A.*	376	39,126
Macquarie Group Ltd.	1,943	243,228	UCB S.A. Umicore S.A.	649	56,574
Medibank Pvt. Ltd.	1,943	34,266	Warehouses De Pauw CVA	1,037	28,525
Mineral Resources Ltd.	930	44,299	warehouses De Pauw CVA	903	28,425
Mirvac Group	21,784	30,991			707,799
National Australia Bank Ltd.	16,988	355,064	Chile — 0.0%		
Northern Star Resources Ltd.	6,358	58,990	Antofagasta PLC	2,107	45,052
Orica Ltd.	2,212	24,045			
Origin Energy Ltd.	8,947	51,630	Denmark — 3.3%		
Pilbara Minerals Ltd.	13,602	36,509	A.P. Moller - Maersk A/S, Class A	15	26,644
Qantas Airways Ltd.*	4,237	15,520	A.P. Moller - Maersk A/S, Class B	26	46,801
QBE Insurance Group Ltd.	7,795	78,984	Carlsberg A/S, Class B	509	63,871
Ramsay Health Care Ltd.	1,006	36,087	Chr Hansen Holding A/S Coloplast A/S, Class B	572	47,972
REA Group Ltd.	262	32,307	Danske Bank A/S	756	86,385
Reece Ltd.	1,201	18,319	Demant A/S*	3,619 596	96,741 26,141
Rio Tinto Ltd.	1,958	181,306	DSV A/S	984	172,895
Santos Ltd.	17,329	90,102	Genmab A/S*	348	110,961
Scentre Group	29,458	59,989	Novo Nordisk A/S, Class B	17,550	1,818,727
SEEK Ltd.	1,770	32,202	Novozymes A/S, Class B	1,061	58,327
Sonic Healthcare Ltd.	2,493	54,474	Orsted A/S	991	54,938
South32 Ltd.	18,110	40,958	Pandora A/S	488	67,469
South32 Ltd.	5,653	12,812	ROCKWOOL A/S, Class B	55	16,091
Stockland	13,685	41,502	Tryg A/S	1,852	40,304
Suncorp Group Ltd.	6,492	61,475	Vestas Wind Systems A/S*	5,322	168,397
Telstra Group Ltd.	21,066	56,926		5,5-2	
The GPT Group	9,446	29,811			2,902,664
The Lottery Corp. Ltd.	12,000	39,595	Finland — 1.1%		
Transurban Group	16,251	151,856	Elisa OYJ	733	33,881
Treasury Wine Estates Ltd.	3,956	29,106	Fortum OYJ	2,232	32,239
Vicinity Ltd.	18,933	26,300	Kesko OYJ, Class B	1,564	31,004
Washington H. Soul Pattinson & Co.,		-0-0-	Kone OYJ, Class B	1,763	88,187
Ltd.	1,266	28,282	Metso OYJ	3,773	38,303
Wesfarmers Ltd.	6,000	233,334	Neste OYJ	2,329	82,796

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Finland — (continued)			France — (continued)		
Nokia OYJ	29,379	\$ 100,063	Sanofi SA	6,124	\$ 608,559
Nordea Bank Abp	17,155	212,969	Sartorius Stedim Biotech	155	41,103
Orion OYJ, Class B	570	24,699	Schneider Electric S.E.	2,937	591,236
Sampo OYJ, Class A	2,539	111,240	SEB S.A.	152	19,034
Stora Enso OYJ, Class R	2,992	41,456	Societe Generale S.A.	3,827	101,819
UPM-Kymmene OYJ	2,772	104,562	Sodexo S.A.	482	53,063
Wartsila OYJ Abp	2,745	39,894	STMicroelectronics N.V.	3,611	181,124
		941,293	Teleperformance SE	336	49,193
			Thales S.A.	576	85,290
France — 11.7% Accor S.A.	1049	40 112	TotalEnergies S.E.	12,297	836,184
Accor S.A. Aeroports de Paris S.A.	1,048	40,113	Unibail-Rodamco-Westfield*	1,213	4,467
Air Liquide S.A.	143 2,826	18,555	Unibail-Rodamco-Westfield*	544	40,236
Airbus S.E.	3,201	550,209	Veolia Environnement S.A.	3,572	112,899
Alstom S.A.		494,517	Vinci S.A.	2,724	342,803
Amundi S.A.	1,697	22,885	Vivendi S.E.	3,686	39,459
Arkema S.A.	290	19,781	Worldline S.A.*	1,310	22,781
AXA S.A.	347 9,605	39,530 313,665			10,336,434
BioMerieux	9,005 219	24,366	Germany — 7.9%		
BNP Paribas S.A.	5,582	387,646	adidas AG	856	172 045
Bollore S.E.	4,361	27,290	Allianz S.E.	2,176	173,945 581,517
Bouygues S.A.	1,091	41,163	BASF S.E.		254,804
Bureau Veritas S.A.	1,519	38,430	Bayer AG	4,732 5,322	197,467
Capgemini S.E.	871	182,032	Bayerische Motoren Werke AG	5,322	190,386
Carrefour S.A.	3,099	56,757	Bechtle AG	394	190,380
Cie de Saint-Gobain S.A.	2,461	181,492	Beiersdorf AG	527	78,921
Cie Generale des Etablissements	2,401	101,492	Brenntag S.E.	795	73,066
Michelin SCA	3,571	128,294	Carl Zeiss Meditec AG	220	23,948
Covivio SA	315	16,950	Commerzbank AG	5,556	66,037
Credit Agricole S.A.	5,545	78,831	Continental AG	590	50,110
Danone S.A.	3,501	227,140	Covestro AG*	1,005	58,563
Dassault Aviation S.A.	122	24,172	Daimler Truck Holding AG	2,870	107,809
Dassault Systemes S.E.	3,522	172,392	Delivery Hero S.E.*	873	24,028
Edenred SE	1,309	78,337	Deutsche Bank AG	10,203	139,282
Eiffage S.A.	393	42,189	Deutsche Boerse AG	1,004	206,759
Engie S.A.	9,643	169,874	Deutsche Lufthansa AG*	2,966	26,368
EssilorLuxottica S.A.	1,596	320,475	Deutsche Post AG	5,330	263,814
Eurazeo S.E.	255	20,276	Deutsche Telekom AG	17,517	421,167
Gecina S.A.	271	32,991	E.ON S.E.	11,848	159,179
Getlink S.E.	1,879	34,414	Evonik Industries AG	1,156	23,616
Hermes International SCA	171	363,463	Fresenius Medical Care AG	1,105	46,198
Ipsen S.A.	217	25,886	Fresenius S.E. & Co., KGaA	2,333	72,313
Kering S.A.	394	174,502	GEA Group AG	840	34,922
Klepierre S.A.	1,098	29,976	Hannover Rueck S.E.	315	75,318
La Francaise des Jeux SAEM	613	22,267	Heidelberg Materials AG	790	70,617
Legrand S.A.	1,407	146,520	HelloFresh S.E.*	800	12,613
L'Oreal S.A.	1,301	648,549	Henkel AG & Co., KGaA	536	38,457
LVMH Moet Hennessy Louis Vuitton			Infineon Technologies AG	6,915	288,788
S.E.	1,486	1,207,430	Knorr-Bremse AG	365	23,574
Orange S.A.	9,801	111,708	LEG Immobilien S.E.*	364	31,853
Pernod Ricard S.A.	1,092	192,980	Mercedes-Benz Group AG	4,269	294,552
Publicis Groupe S.A.	1,254	116,511	Merck KGaA	681	108,425
Remy Cointreau S.A.	109	13,903	MTU Aero Engines AG	275	59,248
Renault S.A.	1,036	42,372	Muenchener Rueckversicherungs-		
Safran S.A.	1,851	326,351	Gesellschaft AG in Muenchen	742	307,792

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Germany — (continued)			Ireland — (continued)		
Nemetschek S.E.	277	\$ 23,915	AIB Group PLC	8,306	\$ 35,573
Puma S.E.	567	31,542	Bank of Ireland Group PLC	5,881	53,390
Rational AG	30	23,150	CRH PLC	3,919	271,038
Rheinmetall AG	238	75,478	DCC PLC	489	35,981
RWE AG	3,336	151,831	Experian PLC	4,856	198,102
SAP S.E.	5,626	865,963	Flutter Entertainment PLC*	932	164,490
Scout24 S.E.	387	27,365	James Hardie Industries PLC*	2,312	89,141
Siemens AG	4,098	768,823	Kerry Group PLC, Class A	835	72,478
Siemens Energy AG*	2,682	35,446	Kingspan Group PLC	842	72,770
Siemens Healthineers AG	1,477	85,753	Smurfit Kappa Group PLC	1,428	56,607
Symrise AG	694	76,268			1,131,322
Talanx AG	362	25,870	Israel — 0.7%		
Volkswagen AG	143	18,712	Azrieli Group Ltd.	257	16,623
Vonovia S.E.	4,036	126,818	Bank Hapoalim BM	6,615	59,426
Wacker Chemie AG	104	13,112	Bank Leumi Le-Israel BM	8,059	59,420 64,857
Zalando S.E.*	1,152	27,273	Check Point Software Technologies	0,059	04,057
		6,982,509	Ltd.*	512	78,229
Hong Kong — 2.3%			CyberArk Software Ltd.*	200	43,810
AIA Group Ltd.	61,800	537,838	Elbit Systems Ltd.	135	28,632
BOC Hong Kong Holdings Ltd.	19,500	52,972	Global-e Online Ltd.*	500	19,815
Budweiser Brewing Co., APAC, Ltd.	10,400	19,497	ICL Group Ltd.	4,391	22,076
CK Asset Holdings Ltd.	11,034	55,381	Israel Discount Bank Ltd., Class A	7,042	35,259
CK Hutchison Holdings Ltd.	14,128	75,904	Mizrahi Tefahot Bank Ltd.	844	35,259
CK Infrastructure Holdings Ltd.	3,500	19,370	Monday.com Ltd.*	100	18,781
CLP Holdings Ltd.	8,500	70,228	Nice Ltd.*	332	66,028
ESR Group Ltd.	11,600	16,042	Teva Pharmaceutical Industries Ltd.*	5,764	60,535
Futu Holdings Ltd., ADR*	300	16,389	Wix.com Ltd.*	3,704	38,259
Galaxy Entertainment Group Ltd.	12,000	67,210	Wixicom Etd.	511	
Hang Lung Properties Ltd.	8,000	11,122			585,003
Hang Seng Bank Ltd.	4,200	49,037	Italy — 2.2%		
Henderson Land Development Co., Ltd.	7,891	24,300	Amplifon SpA	601	20,825
HKT Trust & HKT Ltd.	20,240	24,165	Assicurazioni Generali SpA	5,334	112,694
Hong Kong & China Gas Co., Ltd.	57,112	43,793	Banco BPM SpA	6,505	34,470
Hong Kong Exchanges & Clearing Ltd.	6,384	218,973	Davide Campari-Milano N.V.	2,775	31,337
Hongkong Land Holdings Ltd.	5,900	20,521	DiaSorin SpA	153	15,769
Jardine Matheson Holdings Ltd.	900	37,046	Enel SpA	44,044	327,679
Link REIT	13,262	74,467	Eni SpA	12,841	217,801
MTR Corp. Ltd.	7,896	30,647	Ferrari N.V.	667	225,184
New World Development Co., Ltd.	8,458	13,114	FinecoBank Banca Fineco SpA	3,098	46,607
Power Assets Holdings Ltd.	7,000	40,584	Infrastrutture Wireless Italiane SpA	1,623	20,549
Prudential PLC	14,555	164,220	Intesa Sanpaolo SpA	85,434	250,013
Sino Land Co., Ltd.	17,633	19,176	Leonardo SpA	2,172	35,888
SITC International Holdings Co., Ltd.	8,000	13,808	Mediobanca Banca di Credito		_
Sun Hung Kai Properties Ltd.	7,661	82,903	Finanziario SpA	2,923	36,221
Swire Pacific Ltd., Class A	2,000	16,939	Moncler SpA	1,078	66,372
Swire Properties Ltd.	7,136	14,445	Nexi SpA*	3,202	26,234
Techtronic Industries Co., Ltd.	7,500	89,363	Poste Italiane SpA	2,669	30,338
The Wharf Holdings Ltd.	6,000	19,329	Prysmian SpA	1,469	66,964
WH Group Ltd.	43,872	28,333	Recordati Industria Chimica e		
Wharf Real Estate Investment Co., Ltd.	9,000	30,424	Farmaceutica SpA	515	27,770
Xinyi Glass Holdings Ltd.	7,381	8,290	Snam SpA	11,062	56,913
		2,005,830	Telecom Italia SpA*	60,149	19,535
		2,009,030	Terna - Rete Elettrica Nazionale	7,216	60,201
Ireland — 1.3%		0	UniCredit SpA	8,619	234,693
AerCap Holdings N.V.*	1,100	81,752			1,964,057

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Japan — 21.9%			Japan — (continued)		
Advantest Corp.	4,000	\$ 134,782	lida Group Holdings Co., Ltd.	900	\$ 13,443
Aeon Co., Ltd.	3,400	75,869	Inpex Corp.	5,300	70,923
AGC, Inc.	1,100	40,771	Isuzu Motors Ltd.	3,000	38,459
Aisin Corp.	900	31,375	ITOCHU Corp.	6,300	256,661
Ajinomoto Co., Inc.	2,500	96,235	Japan Airlines Co., Ltd.	800	15,716
ANA Holdings, Inc.*	800	17,332	Japan Exchange Group, Inc.	2,600	54,874
Asahi Group Holdings Ltd.	2,600	96,815	Japan Metropolitan Fund Invest	34	24,541
Asahi Intecc Co., Ltd.	1,300	26,363	Japan Post Bank Co., Ltd.	7,700	78,362
Asahi Kasei Corp.	6,900	50,924	Japan Post Holdings Co., Ltd.	10,900	97,309
Astellas Pharma, Inc.	9,600	114,175	Japan Post Insurance Co., Ltd.	1,100	19,526
Azbil Corp.	700	23,087	Japan Real Estate Investment Corp.	7	28,959
Bandai Namco Holdings, Inc.	3,300	65,994	Japan Tobacco, Inc.	6,300	162,699
BayCurrent Consulting, Inc.	800	28,005	JFE Holdings, Inc.	3,100	47,961
Bridgestone Corp.	3,000	123,904	JSR Corp.	900	25,609
Brother Industries Ltd.	1,100	17,517	Kajima Corp.	2,200	36,683
Canon, Inc.	5,300	135,965	Kao Corp.	2,600	106,875
Capcom Co., Ltd.	1,000	32,271	Kawasaki Kisen Kaisha Ltd.	800	34,237
Central Japan Railway Co.	4,000	101,521	KDDI Corp.	8,100	256,920
Chubu Electric Power Co., Inc.	3,400	43,899	KDX Realty Investment Corp.	22	25,059
Chugai Pharmaceutical Co., Ltd.	3,700	139,780	Keisei Electric Railway Co., Ltd.	700	33,033
Concordia Financial Group Ltd.	5,200	23,702	Keyence Corp.	1,032	453,416
Dai Nippon Printing Co., Ltd.	1,200	35,437	Kikkoman Corp.	700	42,775
Daifuku Co., Ltd.	1,500	30,246	Kintetsu Group Holdings Co., Ltd.	1,000	31,684
Dai-ichi Life Holdings, Inc.	4,900	103,943	Kirin Holdings Co., Ltd.	4,000	58,561
Daiichi Sankyo Co., Ltd.	10,000	273,767	Kobe Bussan Co., Ltd.	800	23,633
Daikin Industries Ltd.	1,400	227,108	Koei Tecmo Holdings Co., Ltd.	780	8,886
Daito Trust Construction Co., Ltd. Daiwa House Industry Co., Ltd.	300	34,724	Koito Manufacturing Co., Ltd. Komatsu Ltd.	1,200	18,647
Daiwa House REIT Investment Corp.	3,100	93,714	Konami Group Corp.	4,900	127,514
Daiwa House KEIT Investment Corp. Daiwa Securities Group, Inc.	13 6,900	23,182 46,314	Konalin Group Corp. Kose Corp.	500 200	26,119
Denso Corp.	9,200	138,114	Kubota Corp.	5,500	14,949 82,544
Dentsu Group, Inc.	1,100	28,164	Kubota Corp. Kyocera Corp.	6,800	99,008
Disco Corp.	500	123,483	Kyowa Kirin Co., Ltd.	1,300	21,813
East Japan Railway Co.	1,600	92,100	Lasertec Corp.	400	105,011
Eisai Co., Ltd.	1,300	64,729	LY Corp.	13,800	48,801
ENEOS Holdings, Inc.	14,990	59,454	M3, Inc.	2,400	39,606
FANUC Corp.	5,100	149,681	Makita Corp.	1,200	33,006
Fast Retailing Co., Ltd.	900	222,551	Marubeni Corp.	8,100	127,531
Fuji Electric Co., Ltd.	700	30,003	MatsukiyoCocokara & Co.	1,800	31,813
FUJIFILM Holdings Corp.	2,000	119,860	Mazda Motor Corp.	2,800	29,929
Fujitsu Ltd.	900	135,444	McDonald's Holdings Co., Japan Ltd.	500	21,659
GLP J-Reit	26	25,881	MEIJI Holdings Co., Ltd.	1,200	28,504
Hamamatsu Photonics K.K.	800	32,822	MINEBEA MITSUMI, Inc.	1,900	38,889
Hankyu Hanshin Holdings, Inc.	1,200	38,136	MISUMI Group, Inc.	1,400	23,637
Hikari Tsushin, Inc.	100	16,527	Mitsubishi Chemical Group Corp.	6,600	40,347
Hirose Electric Co., Ltd.	220	24,846	Mitsubishi Corp.	18,600	296,284
Hitachi Construction Machinery Co.,			Mitsubishi Electric Corp.	10,200	144,270
Ltd.	500	13,162	Mitsubishi Estate Co., Ltd.	6,200	84,990
Hitachi Ltd.	5,000	359,649	Mitsubishi HC Capital, Inc.	3,900	26,129
Honda Motor Co., Ltd.	24,600	253,754	Mitsubishi Heavy Industries Ltd.	1,700	98,981
Hoshizaki Corp.	600	21,918	Mitsubishi UFJ Financial Group, Inc.	61,600	528,660
Hoya Corp.	1,900	236,625	Mitsui & Co., Ltd.	7,000	262,248
Hulic Co., Ltd.	2,300	24,026	Mitsui Chemicals, Inc.	900	26,615
Ibiden Co., Ltd.	600	33,099	Mitsui Fudosan Co., Ltd.	4,700	114,914
Idemitsu Kosan Co., Ltd.	5,280	28,673	Mitsui OSK Lines Ltd.	1,900	60,743

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Japan — (continued)			Japan — (continued)		
Mizuho Financial Group, Inc.	12,808	\$218,476	SG Holdings Co., Ltd.	1,700	\$ 24,371
MonotaRO Co., Ltd.	1,500	16,322	Sharp Corp.*	1,200	8,541
MS&AD Insurance Group Holdings, Inc.	2,290	90,040	Shimadzu Corp.	1,200	33,460
Murata Manufacturing Co., Ltd.	9,300	196,527	Shimano, Inc.	400	61,618
NEC Corp.	1,300	76,812	Shimizu Corp.	2,600	17,247
Nexon Co., Ltd.	1,700	30,921	Shin-Etsu Chemical Co., Ltd.	9,700	405,685
NIDEC Corp.	2,300	92,706	Shionogi & Co., Ltd.	1,400	67,379
Nintendo Co., Ltd.	5,500	286,186	Shiseido Co., Ltd.	2,100	63,299
Nippon Building Fund, Inc.	8	34,631	Shizuoka Financial Group, Inc.	2,800	23,677
NIPPON EXPRESS HOLDINGS, INC.	400	22,696	SMC Corp.	302	161,551
Nippon Paint Holdings Co., Ltd.	5,000	40,332	SoftBank Corp.	15,200	189,418
Nippon Prologis REIT, Inc.	13	24,996	SoftBank Group Corp.	5,600	247,175
Nippon Sanso Holdings Corp.	1,000	26,703	Sompo Holdings, Inc.	1,625	79,509
Nippon Steel Corp.	4,717	107,754	Sony Group Corp.	6,800	643,504
Nippon Telegraph & Telephone Corp.	157,900	192,809	Square Enix Holdings Co., Ltd.	500	17,925
Nippon Yusen K.K.	2,500	77,209	Subaru Corp.	3,400	62,014
Nissan Chemical Corp.	700	27,257	SUMCO Corp.	1,700	25,431
Nissan Motor Co., Ltd.	12,500	48,874	Sumitomo Chemical Co., Ltd.	7,900	19,203
Nissin Foods Holdings Co., Ltd.	900	31,428	Sumitomo Corp.	5,500	119,689
Nitori Holdings Co., Ltd.	400	53,711	Sumitomo Electric Industries Ltd.	3,800	48,217
Nitto Denko Corp.	800	59,700	Sumitomo Metal Mining Co., Ltd.	1,300	38,607
Nomura Holdings, Inc.	16,000	72,057	Sumitomo Mitsui Financial Group, Inc.	6,900	335,753
Nomura Real Estate Holdings, Inc.	500	13,120	Sumitomo Mitsui Trust Holdings, Inc.	3,686	70,594
Nomura Real Estate Master Fund, Inc.	21	24,560	Sumitomo Realty & Development Co.,		
Nomura Research Institute Ltd.	2,130	61,861	Ltd.	1,500	44,451
NTT Data Group Corp.	3,400	48,061	Suntory Beverage & Food Ltd.	800	26,304
Obayashi Corp.	3,200	27,643	Suzuki Motor Corp.	2,000	85,233
Obic Co., Ltd.	364	62,628	Sysmex Corp.	900	50,031
Odakyu Electric Railway Co., Ltd.	1,800	27,410	T&D Holdings, Inc.	2,700	42,864
Oji Holdings Corp.	4,700	18,066	Taisei Corp.	900	30,733
Olympus Corp.	6,600	95,266	Takeda Pharmaceutical Co., Ltd.	8,395	240,752
Omron Corp.	1,000	46,533	TDK Corp.	2,100	99,591
Ono Pharmaceutical Co., Ltd.	2,000	35,579	Terumo Corp.	3,600	117,724
Open House Group Co., Ltd.	400	11,832	The Chiba Bank Ltd.	2,500	18,012
Oracle Corp. Japan	200	15,396	The Kansai Electric Power Co., Inc.	3,700	49,107
Oriental Land Co., Ltd.	5,800	215,576	TIS, Inc.	1,100	24,177
ORIX Corp.	6,200	116,443	Tobu Railway Co., Ltd.	1,100	29,512
Osaka Gas Co., Ltd.	2,000	41,749	Toho Co., Ltd.	600	20,256
Otsuka Corp.	600	24,693	Tokio Marine Holdings, Inc.	9,800	244,030
Otsuka Holdings Co., Ltd.	2,100	78,534	Tokyo Electric Power Co. Holdings, Inc.*	7,800	10 919
Pan Pacific International Holdings Corp. Panasonic Corp.	2,000	47,609			40,818
Rakuten Group, Inc.*	11,600	114,232	Tokyo Electron Ltd. Tokyo Gas Co., Ltd.	2,500	444,350
Recruit Holdings Co., Ltd.	8,500 7,800	37,896 326,127	Tokyu Corp.	2,200	50,465
Renesas Electronics Corp.*			TOPPAN Holdings, Inc.	2,700	32,921
Resona Holdings, Inc.	7,900 11,100	141,260 56,270	Toray Industries, Inc.	1,200 7,500	33,420 38,850
Ricoh Co., Ltd.	2,800		Tosoh Corp.	1,600	
Rohm Co., Ltd.		21,444 38,181	TOTO Ltd.	800	20,397
SBI Holdings, Inc.	2,000 1,210	30,101 27,156	Toyota Industries Corp.	800	21,016 65,032
SCSK Corp.	700	13,859	Toyota Motor Corp.		1,045,185
Secom Co., Ltd.	700 1,100	79,134	Toyota Tsusho Corp.	57,040 1,100	64,550
Seiko Epson Corp.	1,100	25,383	Trend Micro, Inc.*	700	
Sekisui Chemical Co., Ltd.	1,700	25,303 27,328	Unicharm Corp.	2,200	37,359 79,568
Sekisui House Ltd.	3,400	75,365	USS Co., Ltd.	1,000	20,076
Seven & i Holdings Co., Ltd.	4,000	158,198	West Japan Railway Co.	1,200	50,002
Seven & Fridulings CO., Ltu.	4,000	130,190	west supun Kunway Co.	1,200	30,002

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Japan — (continued)			New Zealand — (continued)		
Yakult Honsha Co., Ltd.	1,400	\$ 31,427	Meridian Energy Ltd.	6,255	\$ 21,903
Yamaha Corp.	800	18,428	Spark New Zealand Ltd.	10,047	32,899
Yamaha Motor Co., Ltd.	4,800	42,712	Xero Ltd.*	777	59,276
Yamato Holdings Co., Ltd.	1,600	29,526			218,180
Yaskawa Electric Corp.	1,200	49,946	Norway — 0.7%		
Yokogawa Electric Corp.	1,100	20,909	Adevinta ASA*	1,674	18,494
Zensho Holdings Co., Ltd.	500	26,162	Aker BP ASA	1,791	52,024
ZOZO, Inc.	600	13,541	DNB Bank ASA	4,840	102,904
		19,357,230	Equinor ASA	5,030	159,411
Jordan — 0.0%			Gjensidige Forsikring ASA	1,242	22,920
Hikma Pharmaceuticals PLC	864	19,688	Kongsberg Gruppen ASA	500	22,890
			Mowi ASA	2,508	44,913
Luxembourg — 0.2%			Norsk Hydro ASA	7,369	49,532
ArcelorMittal S.A.	2,636	74,810	Orkla ASA	3,735	29,005
Eurofins Scientific S.E.	738	48,142	Salmar ASA	343	19,210
Tenaris S.A.	2,440	42,439	Telenor ASA	3,766	43,220
		165,391	Yara International ASA	895	31,796
Macao — 0.0%					596,319
Sands China Ltd.*	13,200	38,636	Portugal — 0.2%		
	2,		EDP - Energias de Portugal S.A.	17 400	87 574
Netherlands — 4.8%			Galp Energia SGPS S.A.	17,400	87,574
ABN AMRO Bank N.V.	2,159	32,468	Jeronimo Martins SGPS S.A.	2,701	39,742 38,608
Adyen N.V.*	114	147,167		1,517	
Aegon Ltd.	9,039	52,553			165,924
Akzo Nobel N.V.	930	77,010	Singapore — 1.4%		
Argenx S.E.*	317	120,577	CapitaLand Ascendas REIT	21,190	48,580
ASM International N.V.	247	128,557	CapitaLand Integrated Commercial		
ASML Holding N.V.	2,169	1,637,351	Trust	29,400	45,829
ASR Nederland N.V.	850	40,154	CapitaLand Investment Ltd.	14,107	33,728
BE Semiconductor Industries N.V.	410	61,900	City Developments Ltd.	2,500	12,588
Euronext N.V.	460	39,977	DBS Group Holdings Ltd.	9,848	249,044
EXOR N.V.	590	59,058	Genting Singapore Ltd.	36,200	27,420
Heineken Holding N.V.	690	58,425	Grab Holdings Ltd., Class A*	10,700	36,059
Heineken N.V.	1,532	155,650	Jardine Cycle & Carriage Ltd.	600	13,522
IMCD N.V.	310	53,991	Keppel Corp. Ltd.	7,500	40,131
ING Groep N.V.	19,614	294,103	Mapletree Logistics Trust	20,077	26,435
JDE Peet's N.V.	767	20,626	Mapletree Pan Asia Commercial Trust	12,700	15,088
Koninklijke Ahold Delhaize N.V. Koninklijke KPN N.V.	5,156 16,843	148,346 58,026	Oversea-Chinese Banking Corp. Ltd.	17,891	176,037
•			Sea Ltd., ADR*	2,000	81,000
Koninklijke Philips N.V.* NN Group N.V.	4,236	99,132	Seatrium Ltd.*	262,539	23,443
OCI NV	1,342 619	53,037	Sembcorp Industries Ltd.	4,800	19,294
Prosus N.V.*	7,849	17,940 233,823	Singapore Airlines Ltd.	8,500	42,205
QIAGEN N.V.*	1,255	54,563	Singapore Exchange Ltd.	4,300	31,989
Randstad N.V.	579	36,338	Singapore Technologies Engineering	= (	22.29
Stellantis N.V.	4,149	97,166	Ltd.	7,600	22,380
Stellantis N.V.	7,754	181,681	Singapore Telecommunications Ltd. United Overseas Bank Ltd.	43,200	80,871
Universal Music Group N.V.	4,312	123,095	UOL Group Ltd.	6,637	143,248
Wolters Kluwer N.V.	1,360	193,487	Wilmar International Ltd.	2,407 10,300	11,434 27 824
· · · · · · ·	-,5 - 5		winnar international Ltu.	10,300	27,824
<b>N W I I .</b>		4,276,201			1,208,149
New Zealand — 0.2%	-		Spain — 2.7%		
Auckland International Airport Ltd.	6,747	37,533	Acciona S.A.	148	21,792
Fisher & Paykel Healthcare Corp. Ltd.	3,207	47,827	ACS Actividades de Construccion y		
Mercury NZ Ltd.	4,492	18,742	Servicios S.A.	1,136	50,455

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS — (continued)					
Spain — (continued)			Sweden — (continued)		
Aena SME S.A.	411	\$ 74,601	Svenska Cellulosa AB SCA, Class B	3,289	\$ 49,409
Amadeus IT Group S.A.	2,379	170,863	Svenska Handelsbanken AB, Class A	7,620	82,810
Banco Bilbao Vizcaya Argentaria S.A.	31,933	291,046	Swedbank AB, Class A	4,396	88,877
Banco Santander S.A.	87,249	364,935	Swedish Orphan Biovitrum AB*	1,122	29,702
CaixaBank S.A.	21,428	88,248	Tele2 AB, Class B	2,749	23,630
Cellnex Telecom S.A.	2,975	117,135	Telefonaktiebolaget LM Ericsson,		
Corp. ACCIONA Energias Renovables			Class B	15,286	96,198
S.A.	397	12,321	Telia Co., AB	12,823	32,717
EDP Renovaveis S.A.	1,789	36,623	Volvo AB, Class A	971	25,763
Enagas S.A.	1,204	20,311	Volvo AB, Class B	7,972	207,431
Endesa S.A.	1,591	32,458	Volvo Car AB, Class B*	3,803	12,334
Ferrovial S.E.	2,641	96,399			2,798,206
Grifols S.A.*	1,529	26,157			2,790,200
Iberdrola S.A.	32,902	431,568	Switzerland — 10.4%		0
Industria de Diseno Textil S.A.	5,772	251,856	ABB Ltd.	8,658	384,399
Naturgy Energy Group S.A.	633	18,881	Adecco Group AG	908	44,595
Redeia Corp. S.A.	2,108	34,737	Alcon, Inc.	2,644	206,856
Repsol S.A.	6,984	103,600	Avolta AG*	564	22,205
Telefonica S.A.	26,229	102,552	Bachem Holding AG	200	15,488
			Baloise Holding AG	248	38,884
		2,346,538	Banque Cantonale Vaudoise	182	23,472
Sweden — 3.2%			Barry Callebaut AG	18	30,387
Alfa Laval AB	1,578	63,174	BKW AG	127	22,589
Assa Abloy AB, Class B	5,279	152,136	Chocoladefabriken Lindt & Spruengli		
Atlas Copco AB, Class A	14,200	244,682	AG	1	121,319
Atlas Copco AB, Class B	8,112	120,351	Chocoladefabriken Lindt & Spruengli		
Beijer Ref AB	1,927	25,858	AG, Participation Certificates	5	60,018
Boliden AB	1,554	48,639	Cie Financiere Richemont S.A., Class A	2,821	389,648
Epiroc AB, Class A	3,574	71,941	Clariant AG*	1,199	17,715
Epiroc AB, Class B	2,199	38,566	Coca-Cola HBC AG*	1,222	35,882
EQT AB	2,023	57,279	DSM-Firmenich AG	1,028	104,541
Essity AB, Class B	3,191	79,080	EMS-Chemie Holding AG	37	30,001
Evolution AB	1,014	120,778	Geberit AG	179	114,904
Fastighets AB Balder, Class B*	3,781	26,814	Givaudan S.A.	49	203,189
Getinge AB, Class B	1,344	29,927	Glencore PLC	56,576	340,081
H & M Hennes & Mauritz AB, Class B	3,540	62,092	Helvetia Holding AG	212	29,232
Hexagon AB, Class B	11,349	136,316	Holcim AG*	2,773	217,795
Holmen AB, Class B	551	23,272	Julius Baer Group Ltd.	1,120	62,830
Husqvarna AB, Class B	2,510	20,704	Kuehne + Nagel International AG	282	97,317
Industrivarden AB, Class A	694	22,689	Logitech International S.A.	886	84,248
Industrivarden AB, Class C	848	27,670	Lonza Group AG	394	166,105
Indutrade AB	1,349	35,158	Nestle S.A.	14,359	1,664,494
Investment AB Latour, Class B	921	24,025	Novartis AG	11,031	1,114,247
Investor AB, Class B	9,147	212,116	Partners Group Holding AG	120	173,514
L E Lundbergforetagen AB, Class B	471	25,649	Roche Holding AG	3,781	1,099,112
Lifco AB, Class B	1,359	33,365	Roche Holding AG	164	50,959
Nibe Industrier AB, Class B	7,900	55,477	Sandoz Group AG*	2,206	70,976
Saab AB, Class B	458	27,601	Schindler Holding AG	125	29,685
Sagax AB, Class B	919	25,295	Schindler Holding AG, Participation	5	0, 0
Sandvik AB	5,885	127,854	Certificates	207	51,824
Securitas AB, Class B	2,542	24,922	SGS S.A.	785	67,770
Skandinaviska Enskilda Banken AB,	-151-		SIG Group AG*	1,646	37,909
Class A	8,409	116,050	Sika AG	795	259,231
Skanska AB, Class B	1,869	33,862	Sonova Holding AG	284	92,882
SKF AB, Class B	1,796	35,993	Straumann Holding AG	611	98,739
	1,790	256610	et authanti fiorang / to	011	90,739

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – (continued)					
Switzerland — (continued)			United Kingdom — (continued)		
Swiss Life Holding AG	169	\$ 117,447	London Stock Exchange Group PLC	2,214	\$ 261,720
Swiss Prime Site AG	413	44,126	M&G PLC	11,743	33,234
Swiss Re AG	1,593	179,261	Melrose Industries PLC	7,190	51,972
Swisscom AG	136	81,854	Mondi PLC	2,643	51,709
Temenos AG	314	29,261	National Grid PLC	19,967	268,982
The Swatch Group AG	158	42,990	NatWest Group PLC	30,926	86,141
The Swatch Group AG	298	15,624	Next PLC	660	68,227
UBS Group AG	17,756	551,530	Ocado Group PLC*	3,089	29,840
VAT Group AG	147	73,832	Pearson PLC	3,239	39,784
Zurich Insurance Group AG	785	410,419	Persimmon PLC	1,547	27,345
		9,221,386	Phoenix Group Holdings PLC	3,684	25,085
United Arab Emirates — 0.0%			Reckitt Benckiser Group PLC	3,888	268,285
NMC Health PLC*	538	0	RELX PLC	6,467	256,571
	550		RELX PLC	3,621	143,469
United Kingdom — 13.4%			Rentokil Initial PLC	13,823	77,910
3i Group PLC	5,130	157,899	Rio Tinto PLC	6,084	452,535
abrdn PLC	11,339	25,780	Rolls-Royce Holdings PLC* Schroders PLC	45,897	175,068
Admiral Group PLC	1,397	47,761		4,151	22,697
Anglo American PLC	6,715	168,054	Segro PLC Severn Trent PLC	6,202	69,941
Ashtead Group PLC	2,316	160,979	Severn Trent PLC Shell PLC	1,298	42,684 1,162,355
Associated British Foods PLC	1,882	56,722	Smith & Nephew PLC	35,509 4,804	65,993
AstraZeneca PLC	8,341	1,125,117	Smith & Nephew PLC	4,804 1,814	40,716
Auto Trader Group PLC	4,893	44,950	Spirax-Sarco Engineering PLC	418	55,927
Aviva PLC	14,575	80,650	SSE PLC	5,742	135,546
BAE Systems PLC	16,150	228,603	St. James's Place PLC	3,047	26,510
Barclays PLC	82,087	160,732	Standard Chartered PLC	12,680	107,604
Barratt Developments PLC	5,409	38,747	Taylor Wimpey PLC	17,417	32,603
Berkeley Group Holdings PLC BP PLC	623 91,581	37,194 542,899	Tesco PLC	38,561	142,858
British American Tobacco PLC	11,482		The Sage Group PLC	5,350	79,869
BT Group PLC	38,077	335,954 59,994	Unilever PLC	7,276	352,239
Bunzl PLC	1,861	75,623	Unilever PLC	6,278	304,279
Burberry Group PLC	2,050	36,976	United Utilities Group PLC	3,526	47,630
Centrica PLC	29,109	52,184	Vodafone Group PLC	120,761	105,465
Coca-Cola Europacific Partners PLC	1,134	75,407	Whitbread PLC	1,086	50,561
Compass Group PLC	9,237	252,755	Wise PLC, Class A*	3,518	39,125
Croda International PLC	769	49,465	WPP PLC	5,591	53,405
Diageo PLC	12,129	440,224			11,791,744
Endeavour Mining PLC	1,062	23,763	TOTAL COMMON STOCKS		
Entain PLC	3,405	42,941	(Cost \$60,532,943)		86,407,113
GSK PLC	22,122	408,576	(2032 \$00,332,943)		00,407,113
Haleon PLC	30,358	124,294	PREFERRED STOCKS - 0.4%		
Halma PLC	2,077	60,391			
Hargreaves Lansdown PLC	2,149	20,084	Germany — 0.4%		
HSBC Holdings PLC	104,563	845,911	Bayerische Motoren Werke AG	341	33,931
Imperial Brands PLC	4,838	111,408	Dr. Ing. h.c. F. Porsche AG	628	55,312
Informa PLC	7,588	75,473	Henkel AG & Co., KGaA Porsche Automobil Holding S E	924 835	74,328
InterContinental Hotels Group PLC	944	85,126	Porsche Automobil Holding S.E. Sartorius AG	835 146	42,670 53 614
Intertek Group PLC	877	47,478	Volkswagen AG	140	53,614 134 102
J. Sainsbury PLC	8,379	32,305	•	1,000	134,103
JD Sports Fashion PLC	12,768	26,945	TOTAL PREFERRED STOCKS		
Kingfisher PLC	10,488	32,496	(Cost \$396,260)		393,958
Land Securities Group PLC	3,485	31,276			
Legal & General Group PLC	31,357	100,207			
Lloyds Banking Group PLC	350,377	212,517			

	Number of Shares	,	Value†	COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value		Value†
SHORT-TERM INVESTMENTS - 0.7%					0.2%	\$	198,080
BlackRock Liquidity FedFund -				Advertising Aerospace & Defense	1.9%	æ	1,635,200
Institutional Shares (seven-day				Agriculture	0.7%		637,885
effective yield 5.258%)				Airlines	0.1%		117,141
(Cost \$609,575)	609,575	\$	609,575	Apparel	2.3%		1,987,858
TOTAL INVESTMENTS, BEFORE				Auto Manufacturers	3.4%		2,966,838
SECURITIES SOLD SHORT —				Auto Parts & Equipment	0.7%		603,693
99.0%				Banks	11.0%		9,519,983
(Cost \$61,538,778)		8	7,410,646	Beverages	1.9%		1,651,562
				Biotechnology	0.9%		784,570
SECURITIES SOLD SHORT – (0.0)%				Building Materials	2.0%		1,719,175
· · · · ·				Chemicals	3.0%		2,572,864
COMMON STOCKS – (0.0)%				Commercial Services	2.7%		2,291,048
Ireland — (0.0)%				Computers	1.1%		908,609
CRH PLC				Cosmetics & Personal Care	2.1%		1,852,053
(Proceeds Received \$ 10,148)	(161)		(11,080)	Distribution & Wholesale	1.5%		1,278,290
TOTAL SECURITIES SOLD SHORT				Diversified Financial Services	1.7%		1,423,626
(Proceeds Received \$10,148)			(11,080)	Electric	2.8%		2,416,891
			(11,000)	Electrical Components & Equipment	1.0%		822,237
TOTAL INVESTMENTS, NET OF				Electronics	1.7%		1,495,673
SECURITIES SOLD SHORT –				Energy-Alternate Sources	0.2%		180,718
99.0%		÷ 0.		Engineering & Construction	1.2%		1,068,843
(Cost \$61,528,630)		\$ 8	7,399,566	Entertainment	1.0%		866,270
Other Assets & Liabilities — 1.0%			887,722	Food	4.2%		3,612,099
TOTAL NET ASSETS — 100.0%		\$ 88	8,287,288	Food Service	0.4%		305,818
				Forest Products & Paper	0.3%		254,216
				Gas	0.3%		284,296
+ Cas Casurity Valuation Nata				Hand & Machine Tools	0.3%		233,881
† See Security Valuation Note.				Healthcare Products	2.1%		1,832,064
* Non-income producing security.				Healthcare Services	0.6%		481,951
A/S— Aktieselskab.				Holding Companies	0.1%		53,985
AB— Aktiebolag.				Home Builders	0.4%		357,571
ADR— American Depositary Receipt.				Home Furnishings	1.0%		830,379
AG— Aktiengesellschaft.				Household Products & Wares	0.4%		306,742
ASA— Allmennaksjeselskap.				Insurance	5.1%		4,406,048
K.K.— Kabushiki Kaisha				Internet	0.9%		770,435
KGaA— Kommanditgesellschaft auf Aktie				Investment Companies	0.5%		441,428
MSCI— Morgan Stanley Capital Internatio	onal.			Iron & Steel	0.6%		512,244
N.V.— Naamloze Vennootschap.				Leisure Time	0.1%		122,758
OYJ— Julkinen Osakeyhtiö.				Lodging	0.3%		294,234
PLC— Public Limited Company.				Machinery — Construction & Mining	1.2%		1,055,686
REIT— Real Estate Investment Trust.				Machinery — Diversified	2.0%		1,740,758
S.A.— Societe Anonyme.				Media	0.4%		375,493
S.E.— Societas Europaea. SpA— Società per Azioni.				Metal Fabricate/Hardware	0.2%		175,901
SpA— Societa per Azioni.				Mining	2.8%		2,451,577
Country Weightings as of 12/31/2023 <sup>††</sup>	-			Miscellaneous Manufacturing	1.2%		1,003,984
Japan			22%	Office & Business Equipment	0.2%		182,792
United Kingdom				Ull & Uds	4.4%		3,765,838
France			14 12	Oil & Gas Services	0.0%		23,443
Switzerland				Packaging and Containers	0.1%		79,365
Germany			11	Pharmaceuticals	9.2%		7,900,807
Australia			9 7	Pipelines	0.0%		37,408
Netherlands			7	Private Equity	0.5%		442,696
Other			5 20	Real Estate	1.1%		938,252
				Real Estate Investment Trusts	1.2%		1,046,320
Total			100%	Retail	2.1%		1,818,675
<sup>††</sup> % of total investments as of Decembe	r 31, 2023.			Semiconductors	3.9%		3,343,040

 $^{\dagger\dagger}\,$  % of total investments as of December 31, 2023.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value <sup>†</sup>
Shipbuilding	0.0%	\$ 22,890
Software	1.7%	1,468,841
Telecommunications	2.8%	2,453,748
Toys, Games & Hobbies	0.4%	352,180
Transportation	1.7%	1,424,950
Water	0.2%	203,213
Building Materials	(0.0)%	(11,080)
	100.0%	\$86,396,033

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Common Stocks									
Australia	\$ 6,438,406	\$ 12,812	\$ 6,425,594	\$-					
Austria	163,152	-	163,152	_					
Belgium	707,799	57,297	650,502	_					
Chile	45,052	_	45,052	_					
Denmark	2,902,664	_	2,902,664	_					
Finland	941,293	33,881	907,412	_					
France	10,336,434	_	10,336,434	_					
Germany	6,982,509	_	6,982,509	_					
Hong Kong	2,005,830	16,389	1,989,441	_					
Ireland	1,131,322	352,790	778,532	_					
Israel	585,003	198,894	386,109	_					
Italy	1,964,057	19,535	1,944,522	_					
Japan	19,357,230	-	19,357,230	_					
Jordan	19,688	-	19,688	_					
Luxembourg	165,391	_	165,391	_					
Macao	38,636	-	38,636	_					
Netherlands	4,276,201	254,449	4,021,752	_					
New Zealand	218,180	89,174	129,006	_					
Norway	596,319	43,220	553,099	_					
Portugal	165,924	-	165,924	_					
Singapore	1,208,149	117,059	1,091,090	_					
Spain	2,346,538	-	2,346,538	_					
Sweden	2,798,206	29,702	2,768,504	_					

ASSETS TABLE									
Description		Total Market Value at 2/31/2023		Level 1 Quoted Price		Level 2 Significant Observable Input	Level 3 Significant Unobservable Input		
Switzerland	\$	9,221,386	\$	70,976	\$	9,150,410	\$—		
United Arab Emirates		-		_		-	_		
United Kingdom		11,791,744	:	228,603		11,563,141	-		
Total Common Stocks	\$	86,407,113	\$	1,524,781	\$	84,882,332	\$ —		
Preferred Stocks									
Germany		393,958		_		393,958	_		
Total Preferred Stocks	\$	393,958	\$	-	\$	393,958	\$ —		
Short-Term Investments		609,575	(	609,575		_	_		
Total Investments	\$	87,410,646	\$	2,134,356	\$	85,276,290	\$ —		
Other Financial Instruments <sup>(1)</sup>									
Futures Contracts	\$	58,232	\$	58,232	\$	_	\$—		
Total Assets—Other Financial Instruments	\$	58,232	\$	58,232	\$	_	\$ —		

LIABILITIES TABLE									
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	5	Level 3 Significant Unobservable Input					
Common Stocks - Short Ireland Other Financial Instruments <sup>(1)</sup>	\$(11,080)	\$—	\$(11,080)	\$—					
Forward Foreign Currency Contracts	\$(14,936)	\$—	\$(14,936)	\$—					
Total Liabilities	\$ (26,016)	\$ —	\$ (26,016)	\$ —					

(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.

Open forward foreign currency contracts held at December 31, 2023 are as follows:

#### Open forward foreign currency contracts

οp.	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell Sell	Swiss Franc Euro	RBC Capital Markets Corp. UBS Securities	2, 1, 1	(205,000) (200,000)	0.83458 0.90312	\$(235,907) (216,245)	\$(245,633) (221,455)	\$— —	\$(9,726) (5,210)
	Total		0, 1, 1		0.0	( , 10)	( ,100)	<u>\$</u>	\$(14,936)

Futures contracts held by the Fund at December 31, 2023 are as follows: Futures Contracts: Exchange Traded

Туре	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	5	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	MSCI EAFE Index	03/15/24	14	50	\$2,252	\$1,576,680	\$58,232 \$58,232	\$ <u>-</u> \$ <u>-</u>

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 International Equity Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value†
COMMON STOCKS – 98.7%					
Canada — 8.4%			United Kingdom — (continued)		
Canadian National Railway Co.	44,645	\$ 5,611,579	RELX PLC	294,512	\$ 11,684,416
Constellation Software, Inc.	5,830	14,454,643	Spirax-Sarco Engineering PLC	25,302	3,385,299
Intact Financial Corp.	6,654	1,023,723			39,959,648
		21,089,945	United States — 11.3%		
France — 16.4%			Aon PLC, Class A	11,794	3,432,290
Air Liquide S.A.	62,272	12,124,073	Linde PLC	8,251	3,388,768
EssilorLuxottica S.A.	47,405	9,518,867	Mastercard, Inc., Class A	30,120	12,846,481
Hermes International SCA	3,408	7,243,756	Mettler-Toledo International, Inc.*	3,556	4,313,286
L'Oreal S.A.	24,792	12,358,831	RB Global, Inc.	42,709	2,856,805
		41,245,527	Schlumberger N.V.	30,057	1,564,166
Germany — 3.5%					28,401,796
SAP S.E.	56,825	8,746,595	TOTAL COMMON STOCKS		
	50,025		(Cost \$218,954,223)		247,764,566
India — 3.0%			(		
Tata Consultancy Services Ltd.	163,767	7,458,588	SHORT-TERM INVESTMENTS - 1.2	2%	
Ireland — 5.9%			BlackRock Liquidity FedFund -		
Experian PLC	245,626	10,020,396	Institutional Shares (seven-day		
Flutter Entertainment PLC*	26,373	4,654,611	effective yield 5.258%)		
	20,575		(Cost \$2,949,128)	2,949,128	2,949,128
_		14,675,007	TOTAL INVESTMENTS – 99.9%	-/515/	
Italy — 3.7%			(Cost \$221,903,351)		\$ 250,713,694
Ferrari N.V.	27,773	9,376,353	Other Assets & Liabilities — 0.1%		352,004
Japan — 10.8%					
Hoya Corp.	41,468	5,164,393	TOTAL NET ASSETS — 100.0%		\$ 251,065,698
Keyence Corp.	12,818	5,631,671			
Obic Co., Ltd.	52,427	9,020,331			
Terumo Corp.	221,551	7,244,942	† See Security Valuation Note.		
		27,061,337	* Non-income producing security.		
Netherlands — 7.1%			AB— Aktiebolag.		
IMCD N.V.	33,294	5,798,602	ADR— American Depositary Receipt.		
Wolters Kluwer N.V.	84,597	12,035,573	N.V.— Naamloze Vennootschap.		
woners nawer n.v.	04,597		PLC— Public Limited Company.		
		17,834,175	S.A.— Societe Anonyme.		
Spain — 3.4%			S.E.— Societas Europaea.		
Amadeus IT Group S.A.	118,958	8,543,749	Country Weightings as of 12/31/202	23 <sup>††</sup>	
Sweden — 1.8%			France	•	16%
Epiroc AB, Class A	226,596	4,561,127	United Kingdom		16/0
			United States		13
Switzerland — 4.0%			Japan		11
Alcon, Inc.	65,531	5,126,885	Canada		8
Nestle S.A.	42,563	4,933,898	Netherlands		7
		10,060,783	Ireland		6
Taiwan — 3.5%			Other		23
Taiwan Semiconductor Manufacturing			Total		100%
Co., Ltd., ADR	84,134	8,749,936			
United Kingdom and and			<sup>††</sup> % of total investments as of Decer	nber 31, 2023.	
United Kingdom — 15.9%	FF 100	2 921 702	COMMON STOCKS	% of Marke	+
Ashtead Group PLC Bunzl PLC	55,128 99,892	3,831,792	INDUSTRY DIVERSIFICATION	% of Marke Value	t Value†
Diageo PLC	99,892 14,051	4,059,164 509,983			
Halma PLC	244,881	7,120,138	Apparel	2.9%	\$ 7,243,756
London Stock Exchange Group PLC	79,255	9,368,856	Auto Manufacturers	3.8%	9,376,353
Lenden block Exchange Group / Le	19,400	3,300,030	Beverages Chemicals	0.2%	509,983
			Chemicais	6.3%	15,512,841

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 International Equity Fund

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Commercial Services	14.9%	\$ 36,937,158
Computers	6.6%	16,478,919
Cosmetics & Personal Care	5.0%	12,358,831
Distribution & Wholesale	4.0%	9,857,766
Diversified Financial Services	9.0%	22,215,337
Electronics	6.7%	16,597,817
Entertainment	1.9%	4,654,611
Food	2.0%	4,933,898
Healthcare Products	8.8%	21,890,694
Insurance	1.8%	4,456,013
Machinery — Construction & Mining	1.8%	4,561,127
Machinery — Diversified	3.6%	9,016,970
Media	4.9%	12,035,573
Oil & Gas Services	0.6%	1,564,166
Semiconductors	3.5%	8,749,936
Software	9.4%	23,201,238
Transportation	2.3%	5,611,579
	100.0%	\$247,764,566

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE									
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input					
Common Stocks									
Canada	\$ 21,089,945	\$21,089,945	\$ —	\$-					
France	41,245,527	-	41,245,527	_					
Germany	8,746,595	-	8,746,595	_					
India	7,458,588	-	7,458,588	_					
Ireland	14,675,007	-	14,675,007	_					
Italy	9,376,353	-	9,376,353	—					
Japan	27,061,337	-	27,061,337	_					
Netherlands	17,834,175	-	17,834,175	—					
Spain	8,543,749	-	8,543,749	—					
Sweden	4,561,127	-	4,561,127	—					
Switzerland	10,060,783	-	10,060,783	—					
Taiwan	8,749,936	8,749,936	-	—					
United Kingdom	39,959,648	-	39,959,648	_					
United States	28,401,796	28,401,796	_	_					
Total Common Stocks	\$ 247,764,566	\$ 58,241,677	\$ 189,522,889	\$ —					
Short-Term Investments	2,949,128	2,949,128	_	_					
Total Investments	\$ 250,713,694	\$ 61,190,805	\$ 189,522,889	\$ —					

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

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Emerging Markets Equity Fund

	Number of Shares	Value <sup>†</sup>		Number of Shares	Value <sup>†</sup>
COMMON STOCKS – 98.5%					
Brazil — 11.9%			Indonesia — (continued)		
Banco BTG Pactual S.A.	134,046	\$ 1,037,852	Bank Rakyat Indonesia Persero Tbk PT	7,030,809	\$ 2,613,126
Localiza Rent a Car S.A.	133,083	1,742,440	Telekom Indonesia Persero Tbk PT	4,544,988	1,165,999
NU Holdings Ltd., Class A*	109,549	912,543			6,275,168
Raia Drogasil S.A.	547,846	3,315,768	Macao — 0.7%		
TOTVS S.A.	259,185	1,797,584	Sands China Ltd.*	208,398	609,974
Vivara Participacoes S.A.	97,736	689,118		,00	
WEG S.A.	85,038	646,153	Mexico — 6.1%		
		10,141,458	Arca Continental S.A.B. de C.V.	61,633	673,931
China — 15.5%			Fomento Economico Mexicano S.A.B.		
Alibaba Group Holding Ltd.	110,984	1,069,058	de C.V., ADR Grupo Aeroportuario del Pacifico S.A.B.	14,091	1,836,762
Alibaba Group Holding Ltd., ADR	8,013	621,088	de C.V., Class B	25,094	440,153
Chacha Food Co., Ltd., Class A	159,102	780,723	Wal-Mart de Mexico S.A.B. de C.V.	541,158	2,275,088
Inner Mongolia Yili Industrial Group				54.,.50	
Co., Ltd., Class A JD.com, Inc., Class A	205,507	775,433			5,225,934
Kweichow Moutai Co., Ltd., Class A	29,474 3,533	425,696 860,010	Netherlands — 0.5%		
Midea Group Co., Ltd., Class A	63,190	486,889	Heineken N.V.	3,879	394,104
NetEase, Inc.	32,483	586,045	Poland — 1.9%		
NetEase, Inc., ADR	883	82,260	Dino Polska S.A.*	14,015	1,640,952
Shanghai M&G Stationery, Inc., Class A	143,406	759,241		1,* 5	
Shenzhen Inovance Technology Co.,			Singapore — 0.5%		
Ltd., Class A	48,438	431,450	United Overseas Bank Ltd.	19,890	429,290
Tencent Holdings Ltd.	126,887	4,790,603	South Africa — 3.3%		
Yum China Holdings, Inc.	17,668	749,653	Clicks Group Ltd.	97,525	1,736,497
Yum China Holdings, Inc.	17,290	736,164	Naspers Ltd., Class N	6,461	1,105,929
		13,154,313	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,842,426
Colombia — 0.8%					2,042,420
Bancolombia S.A., ADR	21,741	668,970	South Korea — 8.5%	10 900	1 229 692
			Orion Corp. Samsung Electronics Co., Ltd.	13,803	1,238,683 5,641,164
Hong Kong — 3.1%	2		Samsung SDI Co., Ltd.*	92,940 992	361,178
Galaxy Entertainment Group Ltd.	80,552	451,161	Sumsung SDI Co., Etc.	992	
Hong Kong Exchanges & Clearing Ltd.	50,483	1,731,580			7,241,025
Techtronic Industries Co., Ltd.	38,931	463,866	Taiwan — 10.7%		
		2,646,607	Accton Technology Corp.	55,164	937,611
India — 24.9%			Airtac International Group	21,092	693,044
APL Apollo Tubes Ltd.	31,430	580,086	President Chain Store Corp.	253,624	2,226,359
Cipla Ltd.	95,354	1,427,541	Taiwan Semiconductor Manufacturing Co., Ltd.	271 009	F 214 624
Eicher Motors Ltd.	40,698	2,025,543	Co., Etd.	271,998	5,214,624
HDFC Bank Ltd.	242,784	4,971,250			9,071,638
Hindustan Unilever Ltd.	34,032	1,088,933	United Arab Emirates — 1.0%		
Infosys Ltd. Kotak Mahindra Bank Ltd.	26,580	492,009	Americana Restaurants International		
Max Healthcare Institute Ltd.	49,017	1,123,105	PLC	1,036,938	883,702
Polycab India Ltd.	131,008 14,736	1,080,401 970,750	Uruguay — 1.7%		
Power Grid Corp. of India Ltd.	395,164	1,125,564	MercadoLibre, Inc.*	892	1,401,814
Reliance Industries Ltd.	69,663	2,162,197	TOTAL COMMON STOCKS	092	
Tata Consultancy Services Ltd.	44,574	2,030,074	(Cost \$81,783,508)		83,818,911
Titan Co., Ltd.	26,815	1,183,534	(Cost \$81,783,508)		03,010,911
Voltas Ltd.	79,192	930,549	RIGHTS – 0.0%		
		21,191,536	Brazil — 0.0%		
Indonesia — 7.4%			Brazil — 0.0% Localiza Rent a Car S.A.*		
Avia Avian Tbk PT	25,298,700	821,546	(Cost \$0)	A 77	1,966
Bank Central Asia Tbk PT	2,741,932	1,674,497		477	1,900
	_,, .,,,,,,,	-,-,-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			

#### Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 **Emerging Markets Equity Fund**

	Number of Shares	Value <sup>†</sup>
SHORT-TERM INVESTMENTS - 2.4%	)	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%) (Cost \$2,013,417)	2,013,417	\$ 2,013,417
TOTAL INVESTMENTS — 100.9% (Cost \$83,796,925) Other Assets & Liabilities — (0.9)%		\$ 85,834,294 (732,002)
TOTAL NET ASSETS — 100.0%		\$ 85,102,292

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value <sup>†</sup>
Metal Fabricate/Hardware	0.7%	\$ 580,086
Miscellaneous Manufacturing	0.8%	693,044
Oil & Gas	2.6%	2,162,197
Pharmaceuticals	1.7%	1,427,541
Retail	17.4%	14,555,124
Semiconductors	12.9%	10,855,788
Software	2.9%	2,465,889
Telecommunications	2.5%	2,103,610
	100.0%	\$ 83,818,911

† See Security Valuation Note.

\* Non-income producing security.

ADR- American Depositary Receipt.

N.V.— Naamloze Vennootschap.

PLC- Public Limited Company.

S.A.— Societe Anonyme.

S.A.B. de C.V.- Sociedad Anonima de Capital Variable. Tbk PT— Terbuka Perseroan Terbatas.

#### Country Weightings as of 12/31/2023<sup>††</sup>

India	25%
China	15
Brazil	12
Taiwan	11
South Korea	8
Indonesia	7
Mexico	6
Other	16
Total	100%

#### <sup>††</sup> % of total investments as of December 31, 2023.

	5, 5	
COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value <sup>†</sup>
Auto Parts & Equipment	0.4%	\$ 361,178
Banks	14.8%	12,392,781
Beverages	4.5%	3,764,807
Building Materials	1.1%	930,549
Chemicals	1.0%	821,546
Commercial Services	2.1%	1,742,440
Computers	3.0%	2,522,083
Diversified Financial Services	3.3%	2,769,432
Electric	1.3%	1,125,564
Electrical Components & Equipment	1.2%	970,750
Electronics	0.5%	431,450
Engineering & Construction	0.5%	440,153
Food	5.3%	4,435,791
Hand & Machine Tools	0.6%	463,866
Healthcare Services	1.3%	1,080,401
Home Furnishings	0.6%	486,889
Household Products & Wares	1.3%	1,088,933
Internet	11.2%	9,414,188
Leisure Time	2.4%	2,025,543
Lodging	1.3%	1,061,135
Machinery — Diversified	0.8%	646,153

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE						
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input		
Common Stocks						
Brazil	\$10,141,458	\$10,141,458	\$ —	\$—		
China	13,154,313	1,453,001	11,701,312	—		
Colombia	668,970	668,970	-	_		
Hong Kong	2,646,607	_	2,646,607	—		
India	21,191,536	1,080,401	20,111,135	—		
Indonesia	6,275,168	821,546	5,453,622	—		
Macao	609,974	_	609,974	_		
Mexico	5,225,934	5,225,934	-	_		
Netherlands	394,104	_	394,104	_		
Poland	1,640,952	_	1,640,952	_		
Singapore	429,290	_	429,290	_		
South Africa	2,842,426	1,736,497	1,105,929	_		
South Korea	7,241,025	_	7,241,025	_		
Taiwan	9,071,638	-	9,071,638	_		
United Arab Emirates	883,702	883,702	-	_		
Uruguay	1,401,814	1,401,814	_			
Total Common Stocks	\$ 83,818,911	\$ 23,413,323	\$ 60,405,588	\$ —		
Rights	1,966	1,966	_	_		
Short-Term Investments	2,013,417	2,013,417	_			
Total Investments	\$ 85,834,294	\$ 25,428,706	\$ 60,405,588	\$		

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

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Real Estate Securities Fund

	Number of Shares	Value†				mber of hares	Value <sup>†</sup>
COMMON STOCKS — 1.0%							
Lodging — 1.0%			Storage & Wareho	ousing — (co	ntinued)		
Boyd Gaming Corp.			Iron Mountain, Inc.			74,753	\$ 5,231,215
(Cost \$713,960)	18,715	<u>\$ 1,171,746</u>	Public Storage			2,917	889,685
REAL ESTATE INVESTMENT TRU	STS — 97.1%		Strin Contons	-9/			9,792,136
Apartments — 14.8%			Strip Centers — 2. Kimco Realty Corp.			116,213	2,476,499
American Homes 4 Rent, Class A	78,675	2,829,153	<b>y</b> 1				
Apartment Income REIT Corp.	30,467	1,058,119	TOTAL REAL EST		MENIIRU	1515	
Camden Property Trust	18,518	1,838,652	(Cost \$106,768,	009)			110,137,128
Essex Property Trust, Inc.	8,291	2,055,670					
Invitation Homes, Inc.	160,190	5,464,081					
Mid-America Apartment Communitie		5)404)001					
Inc.	9,478	1,274,412	SHORT-TERM INV	ESTMENTS	6 — 1.7%		
UDR, Inc.	59,951		BlackRock Liquidity	/ FedFund -			
abit, me.	59,951	2,295,524	Institutional Shar	es (seven-da	ıy		
		16,815,611	effective yield 5.2	258%)			
Diversified — 32.4%			(Cost \$1,859,63		1,	859,635	1,859,635
American Tower Corp.	26,613	5,745,215	TOTAL INVESTM	ENTS OO	20/		
Crown Castle, Inc.	45,909	5,288,258			5 70		6 110 169 500
Digital Realty Trust, Inc.	52,626	7,082,407	(Cost \$109,341, Other Assets & Lia		-0/		\$ 113,168,509
Equinix, Inc.	6,668	5,370,341	Other Assets & Lia	adilities – o	.2%		276,312
SBA Communications Corp.	20,432	5,183,394	TOTAL NET ASSE	TS — 100.0%	6		\$ 113,444,821
VICI Properties, Inc.	144,005	4,590,879					
Weyerhaeuser Co.	19,013	661,082					
WP Carey, Inc.		2,822,864					
wr Carey, mc.	43,556	36,744,440	† See Security Valu REIT— Real Estate		Fruct		
			REIT Real Estate	investment	nust.		
Healthcare — 9.6%							
Healthcare Realty Trust, Inc.	158,836	2,736,744					
Medical Properties Trust, Inc.	52,171	256,160	Summary of inputs	used to value	e the Fund's	investmer	nts as of
Ventas, Inc.	17,146	854,557	12/31/2023 are as f				
Welltower, Inc.	77,744	7,010,176		•			
		10,857,637		ASSE	<b>FS TABLE</b>		
Hotels & Resorts — 0.7%				Total		Level 2	Level 3
Host Hotels & Resorts, Inc.	38,886	757110		Market	Level 1	Significant	-
Host Hotels & Resolts, Inc.	30,000	757,110		Value at	Quoted		Unobservable
Industrial — 11.2%			Description	12/31/2023	Price	Input	Input
Americold Realty Trust, Inc.	98,573	2,983,805	Common Stocks	\$ 1,171,746	\$ 1,171,746	\$—	\$—
Prologis, Inc.	66,839	8,909,639	Real Estate Investment				
STAG Industrial, Inc.	21,887	859,283	Trusts	110,137,128	110,137,128	_	_
5 mo moustral, me.	21,007		Short-Term Investments	1,859,635	1,859,635	_	_
		12,752,727	Total Investments			¢	č.
Manufactured Homes — 4.2%			Total Investments	\$ 113,168,509	\$ 113,168,509	\$ —	\$ —
Sun Communities, Inc.	35,624	4,761,148					
····,	55,001		It is the Fund's prac	ctice to recog	nize transfe	rs into and	l transfers out
Office Property — 1.4%			of Level 3 at the fai	r value hierai	chy as of th	e beginnin	ig of period.
Highwoods Properties, Inc.	66,770	1,533,039	The Fund did not h	ave any trans	fers into an	d transfers	s out of Level 3
			fair value hierarchy	during the re	eporting per	iod.	
Regional Malls — 6.3%				-			
Simon Property Group, Inc.	50,033	7,136,707					
Single Tenant — 5.7%			The accompanying	notes are an i	integral part	of these fi	nancial
Realty Income Corp.	93,547	5,371,469	statements.				
Spirit Realty Capital, Inc.	26,061	1,138,605					
<b>.</b> .		6,510,074					
Storage & Warehousing — 8.6%							
Extra Space Storage, Inc.	22,898	3,671,236					

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Aggressive Allocation Fund

	Number of Shares	Value <sup>†</sup>
AFFILIATED EQUITY FUNDS - 68.5%	6	
Penn Series Flexibly Managed Fund*	56,923	\$ 5,410,510
Penn Series Index 500 Fund*	336,678	14,352,595
Penn Series Large Cap Growth Fund*	15,507	596,851
Penn Series Large Cap Value Fund*	79,510	3,603,420
Penn Series Large Core Value Fund*	99,588	3,011,529
Penn Series Large Growth Stock Fund*	8,074	597,868
Penn Series Mid Cap Growth Fund*	31,474	1,196,662
Penn Series Mid Cap Value Fund*	41,152	1,196,717
Penn Series Mid Core Value Fund*	85,021	2,991,025
Penn Series Real Estate Securities	2	2
Fund*	95,048	2,984,514
Penn Series Small Cap Growth Fund*	19,692	1,205,523
Penn Series Small Cap Index Fund*	57,393	1,812,458
Penn Series SMID Cap Growth Fund*	26,152	1,202,973
Penn Series SMID Cap Value Fund*	31,316	1,198,151
TOTAL AFFILIATED EQUITY FUNDS		
(Cost \$32,594,109)		41,360,796
AFFILIATED FIXED INCOME FUNDS	- 6.9%	
Penn Series Limited Maturity Bond		
Fund*	43,531	595,072
Penn Series Quality Bond Fund*	225,220	3,581,001
TOTAL AFFILIATED FIXED INCOME F	UNDS	
(Cost \$4,021,960)		4,176,073
AFFILIATED INTERNATIONAL EQUIT	TY FUNDS — :	24.0%
Penn Series Developed International		
Index Fund*	312,238	5,461,045
Penn Series Emerging Markets Equity		
Fund*	275,136	3,018,239
Penn Series International Equity Fund*	151,568	5,980,870
TOTAL AFFILIATED INTERNATIONAL		NDS
(Cost \$12,896,985)		14,460,154
SHORT-TERM INVESTMENTS — 1.1%		
BlackRock Liquidity FedFund -		
Institutional Shares (seven-day		
effective yield 5.258%)		
(Cost \$681,174)	681,174	681,174
(030 3001,174)		
TOTAL INVESTMENTS — 100.5%		\$ 60 678 107
TOTAL INVESTMENTS — 100.5% (Cost \$50,194,228)		\$ 60,678,197 (309,967)
TOTAL INVESTMENTS — 100.5%		\$ 60,678,197 (309,967) \$ 60,368,230

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE					
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Affiliated Equity Funds	\$41,360,796	\$41,360,796	\$—	\$—	
Affiliated Fixed Income Funds Affiliated International	4,176,073	4,176,073	_	_	
Equity Funds	14,460,154	14,460,154	_	_	
Short-Term Investments	681,174	681,174	-		
Total Investments	\$ 60,678,197	\$ 60,678,197	\$ —	\$ —	

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

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

† See Security Valuation Note.

\* Non-income producing security.

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 **Moderately Aggressive Allocation Fund**

	Number of Shares	Value <sup>†</sup>
AFFILIATED EQUITY FUNDS - 63.7	%	
AFFILIATED EQUITY FUNDS — 63.7 Penn Series Flexibly Managed Fund* Penn Series Index 500 Fund* Penn Series Large Cap Growth Fund* Penn Series Large Core Value Fund* Penn Series Large Growth Stock Fund* Penn Series Mid Cap Growth Fund* Penn Series Mid Cap Value Fund* Penn Series Mid Cap Value Fund* Penn Series Mid Core Value Fund* Penn Series Real Estate Securities Fund*	%           193,507           1,001,423           52,711           270,291           338,548           27,446           106,995           69,946           289,011           323,092	<ul> <li>\$ 18,392,836</li> <li>42,690,661</li> <li>2,028,857</li> <li>12,249,588</li> <li>10,237,686</li> <li>2,032,365</li> <li>4,067,942</li> <li>2,034,040</li> <li>10,167,427</li> <li>10,145,100</li> </ul>
Penn Series Small Cap Growth Fund* Penn Series Small Cap Index Fund* Penn Series SMID Cap Growth Fund* Penn Series SMID Cap Value Fund* <b>TOTAL AFFILIATED EQUITY FUNDS</b> (Cost \$97,489,960)	33,472 260,159 44,452 106,457	2,049,158 8,215,811 2,044,777 4,073,033 <b>130,429,281</b>
AFFILIATED FIXED INCOME FUNDS	- 16.8%	
Penn Series Limited Maturity Bond Fund* Penn Series Quality Bond Fund* TOTAL AFFILIATED FIXED INCOME	887,822 1,403,565 <b>FUNDS</b>	12,136,527 22,316,680
(Cost \$33,551,233)		34,453,207
AFFILIATED INTERNATIONAL EQUI	TY FUNDS -	19.0%
Penn Series Developed International Index Fund* Penn Series Emerging Markets Equity Fund*	825,628 748,256	14,440,239 8,208,365
Penn Series International Equity Fund*		16,264,745
TOTAL AFFILIATED INTERNATIONA (Cost \$33,887,383)	AL EQUITY FI	JNDS 38,913,349
SHORT-TERM INVESTMENTS - 0.5	%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%) (Cost \$931,550) TOTAL INVESTMENTS - 100.0% (Cost \$165,860,126) Other Assets & Liabilities - 0.0%	931,550	<u>931,550</u> \$ 204,727,387 <u>24,283</u>
TOTAL NET ASSETS — 100.0%		\$ 204,751,670

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE					
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Affiliated Equity Funds	\$130,429,281	\$130,429,281	\$—	\$—	
Affiliated Fixed Income					
Funds	34,453,207	34,453,207	-	_	
Affiliated International					
Equity Funds	38,913,349	38,913,349	_	_	
Short-Term Investments	931,550	931,550	_		
Total Investments	\$ 204,727,387	\$ 204,727,387	\$ —	\$ —	

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.

<sup>†</sup> See Security Valuation Note.<sup>\*</sup> Non-income producing security.

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Moderate Allocation Fund

	Number of Shares	Value <sup>†</sup>
AFFILIATED EQUITY FUNDS - 49.8	3%	
Penn Series Flexibly Managed Fund*	202,365	\$ 19,234,787
Penn Series Index 500 Fund*	847,785	36,141,060
Penn Series Large Cap Growth Fund*	55,124	2,121,721
Penn Series Large Cap Value Fund*	141,331	6,405,141
Penn Series Large Core Value Fund* Penn Series Large Growth Stock	212,425	6,423,719
Fund*	28,703	2,125,421
Penn Series Mid Cap Growth Fund*	111,892	4,254,125
Penn Series Mid Core Value Fund* Penn Series Real Estate Securities	302,236	10,632,674
Fund*	270,297	8,487,317
Penn Series Small Cap Index Fund*	204,051	6,443,935
Penn Series SMID Cap Growth Fund* Penn Series SMID Cap Value Fund*	46,486	2,138,361
	55,664	2,129,717
TOTAL AFFILIATED EQUITY FUNDS (Cost \$78,674,074)	i	106,537,978
AFFILIATED FIXED INCOME FUNDS	- 26 7%	
		0 1 - 1 - 0 - 0
Penn Series High Yield Bond Fund* Penn Series Limited Maturity Bond Fund*	482,882	8,474,586
	1,392,672	19,037,831
Penn Series Quality Bond Fund*	3,202,460	50,919,109
TOTAL AFFILIATED FIXED INCOME (Cost \$75,294,638)	FUNDS	78,431,526
AFFILIATED INTERNATIONAL EQUI	TY FUNDS –	- 13.0%
Penn Series Developed International		
Index Fund*	493,390	8,629,386
Penn Series Emerging Markets Equity Fund*	782 512	8 584 153
Penn Series International Equity Fund*	782,512 269,404	8,584,152 10,630,696
TOTAL AFFILIATED INTERNATIONA (Cost \$25,067,544)	L EQUITY F	27,844,234
SHORT-TERM INVESTMENTS – 0.4	%	
BlackRock Liquidity FedFund - Institutional Shares (seven-day		
effective yield 5.258%) <b>(Cost \$860,052)</b>	860,052	860,052
TOTAL INVESTMENTS — 99.9%		
(Cost \$179,896,308) Other Assets & Liabilities — 0.1%		\$ 213,673,790 142,104
TOTAL NET ASSETS — 100.0%		\$ 213,815,894

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE					
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Affiliated Equity Funds	\$106,537,978	\$106,537,978	\$—	\$-	
Affiliated Fixed Income Funds Affiliated International	78,431,526	78,431,526	-	-	
Equity Funds	27,844,234	27,844,234	_	_	
Short-Term Investments	860,052	860,052	-		
Total Investments	\$ 213,673,790	\$ 213,673,790	\$ —	\$ —	

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

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

#### † See Security Valuation Note.

\* Non-income producing security.

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Moderately Conservative Allocation Fund

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE						
Description	1	Total Market Value at 2/31/2023		Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$2	26,667,294	\$2	6,667,294	\$—	\$—
Affiliated Fixed Income Funds Affiliated International	4	14,463,325	2	14,463,325	_	_
Equity Funds		7,084,679		7,084,679	—	_
Short-Term Investments		1,122,574		1,122,574	_	-
Total Investments	\$	79,337,872	\$	79,337,872	\$ —	\$ —

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

# Penn Series Funds, Inc. Schedule of Investments — December 31, 2023 Conservative Allocation Fund

	Number of Shares	Value <sup>†</sup>
AFFILIATED EQUITY FUNDS - 19.7%	, D	
Penn Series Flexibly Managed Fund*	38,640	\$ 3,672,739
Penn Series Index 500 Fund*	64,276	2,740,074
Penn Series Large Core Value Fund*	30,420	919,913
Penn Series Mid Core Value Fund*	25,971	913,640
Penn Series Real Estate Securities Fund*	29,033	911,641
	29,035	911,041
TOTAL AFFILIATED EQUITY FUNDS (Cost \$7,361,166)		9,158,007
AFFILIATED FIXED INCOME FUNDS -	- 75-3%	
Penn Series High Yield Bond Fund* Penn Series Limited Maturity Bond	129,669	2,275,693
Fund*	997,287	13,632,912
Penn Series Quality Bond Fund*	1,203,936	19,142,590
TOTAL AFFILIATED FIXED INCOME F (Cost \$34,924,814)	UNDS	35,051,195
AFFILIATED INTERNATIONAL EQUIT	Y FUNDS -	3.0%
Penn Series Developed International		
Index Fund*	52,989	926,784
Penn Series International Equity Fund*	11,575	456,727
TOTAL AFFILIATED INTERNATIONAL	L EQUITY FU	NDS
(Cost \$1,217,210)		1,383,511
SHORT-TERM INVESTMENTS – 2.0%	<u>́о</u>	
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.258%)		
(Cost \$920,811)	920,811	920,811
TOTAL INVESTMENTS – 100.0%		
(Cost \$44,424,001) Other Assets & Liabilities — (0.0)%		\$ 46,513,524 (4,993)
TOTAL NET ASSETS — 100.0%		\$ 46,508,531

† See Security Valuation Note.

\* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2023 are as follows (See Security Valuation Note):

ASSETS TABLE						
Description	Total Market Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input		
Affiliated Equity Funds	\$ 9,158,007	\$ 9,158,007	\$—	\$—		
Affiliated Fixed Income Funds Affiliated International	35,051,195	35,051,195	-	_		
Equity Funds	1,383,511	1,383,511	-	_		
Short-Term Investments	920,811	920,811	-	_		
Total Investments	\$ 46,513,524	\$ 46,513,524	\$ —	\$ —		

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.

	Money Market Fund	Limited Maturity Bond Fund	Quality Bond Fund	High Yield Bond Fund
ASSETS:				
Investments at value	\$ 149,766,262	\$ 183,895,879	\$ 389,958,201	\$ 126,189,964
Cash	-	30	-	1,021,907
Initial margin held by broker for open futures	-	724,231	1,190,012	8
Foreign currency at value	-	_	_	111,182
Interest and dividends receivable	307,525	1,326,808	2,367,072	2,194,997
Receivable for investment securities sold	-	2,567	_	2,623,100
Receivable for capital stock sold	-	136,580	135,329	17,143
Futures variation margin receivable Other assets		82,500	58,439	-
	4,749	4,457	9,102	3,015
Total Assets	150,078,536	186,173,052	393,718,155	132,161,316
LIABILITIES:				
Payable for investment securities purchased	_	_	_	1,947,563
Payable for capital stock redeemed	_	104,854	142,625	93,620
Payable to investment adviser (See Note 3)	40,697	72,214	147,875	50,431
Payable to the administrator (See Note 3)	11,584	13,933	28,662	9,564
Other liabilities	54,019	74,929	141,776	55,046
Total Liabilities	106,300	265,930	460,938	2,156,224
NET ASSETS	\$149,972,236	\$185,907,122	\$393,257,217	\$130,005,092
Investments at cost Foreign currency at cost	\$ 149,766,262 \$ —	\$190,980,792 \$ —	\$408,657,904 \$	\$ 125,429,831 \$ 112,601
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 149,973,480	\$ 197,913,072	\$450,924,667	\$ 137,471,083
Total distributable earnings (loss)	(1,244)	(12,005,950)	(57,667,450)	(7,465,991)
NET ASSETS	\$149,972,236	\$185,907,122	\$393,257,217	\$130,005,092
Shares outstanding, \$0.10 par value, 500 million shares authorized	149,952,013			
Shares outstanding, \$0.10 par value, 250 million shares authorized			24,738,603	7,406,962
Shares outstanding, \$0.0001 par value, 250 million shares authorized		13,597,241		
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 1.00	\$ 13.67	\$ 15.90	\$ 17.55

	Flexibly Managed Fund	Balanced Fund	Large Growth Stock Fund	Large Cap Growth Fund
ASSETS:		+ <b>c</b>	±	
Investments of affiliated issuers at value	\$ _	\$ 76,035,205	\$ -	\$ -
Investments of unaffiliated issuers at value	5,131,062,130	205,484	312,084,319	67,507,590
Cash	349,153	—	29	526
Foreign currency at value	409,595	-	7,165	1
Interest and dividends receivable	15,596,906	117	51,246	53,841
Tax reclaims receivable	54,160	-	2,055	17,083
Receivable for investment securities sold	1,438,570	134,120	430,383	_
Receivable for capital stock sold	52,065	72,268	3,408	118,594
Other assets	115,802	1,715	6,719	1,567
Total Assets	5,149,078,381	76,448,909	312,585,324	67,699,202
LIABILITIES:				
Written options at value	12,640,597	-	_	_
Payable for investment securities purchased	4,043,298	-	2,974	_
Payable for capital stock redeemed	1,814,697	6,736	74,639	3,915
Payable to investment adviser (See Note 3)	2,932,198	-	178,724	31,462
Payable to the administrator (See Note 3)	369,476	5,521	22,353	4,929
Other liabilities	1,598,033	26,585	135,249	33,775
Total Liabilities	23,398,299	38,842	413,939	74,081
NET ASSETS	\$5,125,680,082	\$76,410,067	\$312,171,385	\$67,625,121
Investments of affiliated issuers at cost	\$ _	\$ 53,611,204	\$ —	\$ —
Investments of unaffiliated issuers at cost	\$ 4,601,211,004	\$ 205,484	\$193,491,948	\$48,347,438
Written options, premiums received	\$ (17,244,918)	\$ -	\$ —	\$ —
Foreign currency at cost	\$ 399,856	\$ —	\$ 6,663	\$ 1
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 4,648,142,712	\$ 53,989,537	\$194,939,303	\$48,589,323
Total distributable earnings (loss)	477,537,370	22,420,530	117,232,082	19,035,798
NET ASSETS	\$5,125,680,082	\$76,410,067	\$312,171,385	\$67,625,121
Shares outstanding, \$0.10 par value, 250 million shares authorized	53,932,844		4,215,513	
Shares outstanding, \$0.0001 par value, 250 million shares				
authorized		2,461,695		1,756,845
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 95.04	\$ 31.04	\$ 74.05	\$ 38.49

	Large Core Growth Fund	Large Cap Value Fund	Large Core Value Fund	Index 500 Fund
ASSETS:				
Investments at value	\$ 116,909,148	\$ 166,194,140	\$ 135,799,811	\$ 728,389,382
Cash	_	41,882	1,279	448
Initial margin held by broker for open futures	-	_	_	141,602
Interest and dividends receivable	28,598	235,740	183,787	682,580
Tax reclaims receivable	12,163	162,676	39,098	355
Receivable for capital stock sold	-	26,800	24,028	126,546
Other assets	2,489	3,797	3,248	16,163
Total Assets	116,952,398	166,665,035	136,051,251	729,357,076
LIABILITIES:				
Cash overdraft	6	_	_	_
Payable for investment securities purchased	_	111,585	_	_
Payable for capital stock redeemed	13,444	48,837	25,388	300,759
Futures variation margin payable	-	_	_	6,204
Payable to investment adviser (See Note 3)	56,978	92,600	77,443	76,820
Payable to the administrator (See Note 3)	8,374	11,951	10,062	51,701
Other liabilities	47,768	66,463	54,877	248,544
Total Liabilities	126,570	331,436	167,770	684,028
NET ASSETS	\$116,825,828	\$166,333,599	\$135,883,481	\$728,673,048
Investments at cost	\$ 98,883,673	\$ 143,389,604	\$ 124,153,378	\$ 364,527,070
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 165,593,749	\$ 143,991,762	\$ 125,706,938	\$ 371,322,244
Total distributable earnings (loss)	(48,767,921)	22,341,837	10,176,543	357,350,804
NET ASSETS	\$116,825,828	\$166,333,599	\$135,883,481	\$728,673,048
Shares outstanding, \$0.10 par value, 250 million shares authorized		3,670,476		
		3, 1 , 11		
Shares outstanding, \$0.0001 par value, 250 million shares authorized	3,859,238		4,493,651	17,091,664
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 30.27	\$ 45.32	\$ 30.24	\$ 42.63

	Mid Cap Growth Fund	Mid Cap Value Fund	Mid Core Value Fund	SMID Cap Growth Fund
ASSETS:				
Investments at value	\$ 148,352,116	\$ 91,223,576	\$80,964,292	\$72,465,860
Cash	_	17	553	22
Foreign currency at value	—	—	191	-
Interest and dividends receivable	48,839	94,829	192,040	14,928
Tax reclaims receivable	_	282	38,686	-
Receivable for investment securities sold	7,667	_	419,219	—
Receivable for capital stock sold	5,543	5,825	24,937	9,033
Other assets	3,181	2,002	1,830	1,561
Total Assets	148,417,346	91,326,531	81,641,748	72,491,404
LIABILITIES:				
Payable for investment securities purchased	67,655	306,418	239,114	213,503
Payable for capital stock redeemed	20,690	22,487	51,581	3,919
Payable to investment adviser (See Note 3)	86,264	42,061	46,973	45,025
Payable to the administrator (See Note 3)	10,290	6,444	5,819	5,007
Unrealized depreciation of forward foreign currency contracts	_	_	58,903	_
Other liabilities	59,482	38,100	46,633	31,026
Total Liabilities	244,381	415,510	449,023	298,480
NET ASSETS	\$148,172,965	\$90,911,021	\$ 81,192,725	\$72,192,924
Investments at cost	\$ 115,850,638	\$73,977,896	\$80,543,880	\$ 61,984,050
Foreign currency at cost	\$ -	\$ -	\$ 9	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 115,731,281	\$73,684,226	\$ 81,365,765	\$ 72,903,075
Total distributable earnings (loss)	32,441,684	17,226,795	(173,040)	(710,151)
NET ASSETS	\$148,172,965	\$90,911,021	\$ 81,192,725	\$72,192,924
Shares outstanding, \$0.0001 par value, 250 million shares authorized	3,896,994	3,126,169	2,307,993	1,569,288
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 38.02	\$ 29.08	\$ 35.18	\$ 46.00

	SMID Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund	Small Cap Index Fund
ASSETS:				
Investments at value	\$ 51,138,958	\$103,069,450	\$ 157,227,516	\$ 84,633,139
Cash	91	12	_	138
Initial margin held by broker for open futures	_	_	_	19,497
Interest and dividends receivable	54,616	21,198	265,475	93,256
Tax reclaims receivable	_	2,228	5,183	_
Receivable for investment securities sold		_	1,100,654	126,506
Receivable for capital stock sold	66,370	5,543	_	11,705
Other assets	1,091	2,273	3,383	1,837
Total Assets	51,261,126	103,100,704	158,602,211	84,886,078
LIABILITIES:				
Payable for investment securities purchased	30,365	30,101	451,956	48,060
Payable for capital stock redeemed	5,207	26,137	33,050	24,196
Futures variation margin payable	_	_	_	4,740
Payable to investment adviser (See Note 3)	35,597	62,942	93,709	20,971
Payable to the administrator (See Note 3)	3,523	7,158	10,948	5,822
Other liabilities	28,725	43,283	73,124	60,628
Total Liabilities	103,417	169,621	662,787	164,417
NET ASSETS	\$51,157,709	\$102,931,083	\$157,939,424	\$84,721,661
Investments at cost	\$47,929,826	\$ 72,487,214	\$ 142,889,410	\$ 81,046,854
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$48,593,330	\$ 72,408,691	\$ 145,551,629	\$ 81,533,817
Total distributable earnings (loss)	2,564,379	30,522,392	12,387,795	3,187,844
NET ASSETS	\$51,157,709	\$102,931,083	\$157,939,424	\$84,721,661
Shares outstanding, \$0.10 par value, 500 million shares authorized	1,337,284		3,261,774	
Shares outstanding, \$0.0001 par value, 250 million shares authorized $\ldots$		1,681,464		2,682,948
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 38.25	\$ 61.22	\$ 48.42	\$ 31.58

	Developed International Index Fund	International Equity Fund	Emerging Markets Equity Fund	Real Estate Securities Fund
ASSETS:				
Investments at value	\$ 87,410,646	\$ 250,713,694	\$ 85,834,294	\$ 113,168,509
Cash	-	_	4,245	_
Initial margin held by broker for open futures	57,674	—	-	-
Foreign currency at value	355,949	13,788	27,419	-
Interest and dividends receivable	70,906	110,732	138,952	473,405
Tax reclaims receivable	522,056	561,005	26,731	—
Receivable for capital stock sold	35,911	44,666	17,248	33,627
Futures variation margin receivable	873	—	—	—
Other assets	1,896	5,999	2,038	2,121
Total Assets	88,455,911	251,449,884	86,050,927	113,677,662
LIABILITIES:				
Securities sold short, at value	11,080	—	-	-
Payable for investment securities purchased	-	_	343,621	103,736
Payable for capital stock redeemed	35,518	92,944	65,512	18,159
Payable to investment adviser (See Note 3)	21,907	171,234	63,328	62,343
Payable to the administrator (See Note 3)	6,242	18,129	6,450	7,174
Deferred Indian capital gains tax	_	3,795	385,242	—
Unrealized depreciation of forward foreign currency contracts	14,936	_		—
Other liabilities	78,940	98,084	84,482	41,429
Total Liabilities	168,623	384,186	948,635	232,841
NET ASSETS	\$88,287,288	\$251,065,698	\$ 85,102,292	\$113,444,821
Investments at cost	\$ 61,538,778	\$ 221,903,351	\$ 83,796,925	\$ 109,341,604
Securities sold short, proceeds received	\$ (10,148)	\$ —	\$ —	\$ —
Foreign currency at cost	\$ 347,624	\$ 13,840	\$ 25,603	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 64,105,339	\$ 234,913,015	\$104,007,239	\$ 111,728,931
Total distributable earnings (loss)	24,181,949	16,152,683	(18,904,947)	1,715,890
NET ASSETS	\$88,287,288	\$251,065,698	\$ 85,102,292	\$113,444,821
Shares outstanding, \$0.10 par value, 250 million shares authorized		6,362,041		
Shares outstanding, \$0.0001 par value, 250 million shares authorized	5,047,645		7,759,638	3,612,405
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$ 17.49	<u>\$ 39.46</u>	\$ 10.97	\$ 31.40

	Aggressive Allocation Fund	Moderately Aggressive Allocation Fund	Moderate Allocation Fund	Moderately Conservative Allocation Fund
ASSETS:				
Investments of affiliated issuers at value	\$ 59,997,023	\$ 203,795,837	\$ 212,813,738	\$ 78,215,298
Investments of unaffiliated issuers at value	681,174	931,550	860,052	1,122,574
Cash	-	76	-	_
Interest and dividends receivable	417	846	751	696
Receivable for investment securities sold	_	130,091	260,432	_
Receivable for capital stock sold	1,880	1,346	58	404
Other assets	1,340	4,629	4,970	1,797
Total Assets	60,681,834	204,864,375	213,940,001	79,340,769
LIABILITIES:				
Payable for investment securities purchased	277,155	_	_	339,010
Payable for capital stock redeemed	4,492	12,879	19,010	7,965
Payable to investment adviser (See Note 3)	6,007	20,505	21,430	7,911
Payable to the administrator (See Note 3)	4,300	14,715	15,570	5,719
Other liabilities	21,650	64,606	68,097	27,413
Total Liabilities	313,604	112,705	124,107	388,018
NET ASSETS	\$60,368,230	\$204,751,670	\$213,815,894	\$78,952,751
Investments of affiliated issuers at cost	\$ 49,513,054	\$ 164,928,576	\$ 179,036,256	\$ 70,801,915
Investments of unaffiliated issuers at cost	\$ 681,174	\$ 931,550	\$ 860,052	\$ 1,122,574
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 50,066,524	\$ 166,035,707	\$ 180,093,723	\$ 71,642,312
Total distributable earnings (loss)	10,301,706	38,715,963	33,722,171	7,310,439
NET ASSETS	\$60,368,230	\$204,751,670	\$213,815,894	\$78,952,751
Shares outstanding, \$0.0001 par value, 250 million shares authorized	2,273,531	7,513,043	9,208,175	3,897,812
NET ASSET VALUE, OFFERING AND				
REDEMPTION PRICE PER SHARE	\$ 26.55	\$ 27.25	\$ 23.22	\$ 20.26

	Conservative Allocation Fund
ASSETS: Investments of affiliated issuers at value Investments of unaffiliated issuers at value	\$ 45,592,713 920,811
Interest and dividends receivable Receivable for investment securities sold	926 28,900
Other assets	1,091 46,544,441
LIABILITIES: Payable for capital stock redeemed	9,966
Payable to investment adviser (See Note 3)	9,988 4,672
Payable to the administrator (See Note 3)	3,384
Other liabilities	17,888
Total Liabilities	35,910
NET ASSETS	\$46,508,531
Investments of affiliated issuers at cost Investments of unaffiliated issuers at cost	\$ 43,503,190 \$ 920,811
COMPONENTS OF NET ASSETS:	
Paid-in capital Total distributable earnings (loss)	\$ 44,420,112 2,088,419
NET ASSETS	\$46,508,531
Shares outstanding, \$0.0001 par value, 250 million shares authorized	2,727,931
NET ASSET VALUE. OFFERING AND	
REDEMPTION PRICE PER SHARE	\$ 17.05

	Money Market Fund	Limited Maturity Bond Fund	Quality Bond Fund	High Yield Bond Fund
INVESTMENT INCOME:				
Dividends	\$ 1,055,450	\$ 69,931	\$ 240,213	\$ 188,779
Interest	6,752,347	8,966,694	17,502,093	8,459,941
Foreign taxes withheld	-	-	-	(6,169)
Total Investment Income	7,807,797	9,036,625	17,742,306	8,642,551
EXPENSES:				
Investment advisory fees (See Note 3)	517,499	912,283	1,706,570	607,015
Shareholder servicing fees (See Note 3)	141,138	178,727	342,122	118,764
Administration fees (See Note 3)	47,046	59,576	114,041	39,588
Accounting fees (See Note 3)	98,410	119,293	194,041	85,980
Directors' fees and expenses	8,451	10,159	19,593	6,793
Custodian fees and expenses	11,621	13,103	24,916	8,707
Pricing fees	8,784	20,100	22,920	19,969
Professional fees	15,847	21,379	41,395	14,367
Printing fees	10,524	12,412	23,609	8,858
Other expenses	42,017	55,867	78,802	49,067
Total Expenses	901,337	1,402,899	2,568,009	959,108
Net Investment Income (Loss)	6,906,460	7,633,726	15,174,297	7,683,443
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on: Investments	(1,334)	(1,607,746)	(13,869,304)	(2,367,292)
Futures contracts	-	(1,159,029)	(3,272,221)	-
Net realized gain (loss)	(1,334)	(2,766,775)	(17,141,525)	(2,367,292)
Net change in unrealized appreciation (depreciation) of: Investments.		7,578,161	24,028,735	8,660,816
Futures contracts		986,843	24,020,735 2,185,013	0,000,010
Foreign currencies	_	900,043	2,105,013	2,285
Net change in unrealized appreciation (depreciation)		8,565,004	26,213,748	8,663,101
Net Realized and Unrealized Gain (Loss)	(1,334)	5,798,229	9,072,223	6,295,809
	()	5,/90,229	9,0/2,223	3,295,009
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,905,126	\$13,431,955	\$24,246,520	\$13,979,252

	Flexibly Managed Fund	Balanced Fund	Large Growth Stock Fund	Large Cap Growth Fund
INVESTMENT INCOME: Dividends Interest	\$ 52,272,144 96,161,027	\$    14,703 —	\$ 1,586,362 	\$ 734,615 10,651
Foreign taxes withheld	(489,582)		(18,821)	(12,040)
Total Investment Income	147,943,589	14,703	1,567,541	733,226
EXPENSES:				
Investment advisory fees (See Note 3)	33,341,950	_	1,977,625	366,347
Shareholder servicing fees (See Note 3)	4,367,609	65,887	255,446	59,948
Administration fees (See Note 3)	1,455,870	21,962	85,149	19,983
Accounting fees (See Note 3)	1,110,580	12,000	161,606	46,626
Directors' fees and expenses	254,349	3,746	13,881	3,442
Custodian fees and expenses	331,011	4,778	18,249	4,694
Pricing fees	27,282	3,118	7,861	5,614
Professional fees	550,907	7,469	48,804	7,702
Printing fees	290,330	5,553	17,172	5,287
Recaptured advisory fee (See Note 3)	_	_	_	2,673
Other expenses	740,918	21,897	118,254	68,316
Total Expenses Less: Waivers and reimbursement from advisor (See Note 3)	42,470,806 —	146,410	2,704,047	590,632 (2,673)
Net Expenses	42,470,806	146,410	2,704,047	587,959
Net Investment Income (Loss)	105,472,783	(131,707)	(1,136,506)	145,267
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on: Affiliated Investments Unaffiliated investments Written options Foreign currencies Forward foreign currency contracts	47,325,604 (5,997,817) (151,133) 	6,088,922 — — — —	 21,092,707  (2,033) 	
Net realized gain (loss)	41,176,654	6,088,922	21,090,674	7,575,272
Net change in unrealized appreciation (depreciation) of: Affiliated Investments Unaffiliated Investments Written options Foreign currencies Net change in unrealized appreciation (depreciation)		6,076,370 — —  6,076,370		
Net Realized and Unrealized Gain (Loss)		12,165,292	07,547,054 <b>108,638,328</b>	
	720,700,154	12,105,292	100,030,328	13,995,954
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$826,172,937	\$12,033,585	\$ 107,501,822	\$ 14,141,221

	Large Core Growth Fund	Large Cap Value Fund	Large Core Value Fund	Index 500 Fund
INVESTMENT INCOME:				
Dividends Foreign taxes withheld	\$     640,155 (7,141)	\$ 3,686,664 (74,669)	\$ 3,101,897 (22,078)	\$ 11,137,625 (2,589)
Total Investment Income	633,014	3,611,995	3,079,819	11,135,036
EXPENSES:				
Investment advisory fees (See Note 3)	636,805	1,083,498	1,002,457	856,590
Shareholder servicing fees (See Note 3)	97,734	145,869	134,797	608,692
Administration fees (See Note 3)	32,578	48,623	44,933	202,897
Accounting fees (See Note 3)	74,263	101,038	94,887	275,265
Directors' fees and expenses	5,202	8,386	7,808	36,308
Custodian fees and expenses	6,711	10,835	9,936	47,103
Pricing fees	3,934	7,408	4,219	11,763
Professional fees	21,547	20,140	20,127	76,484
Printing fees	6,758	10,854	10,143	43,199
Other expenses	62,539	84,242	71,902	185,650
Total Expenses	948,071	1,520,893	1,401,209	2,343,951
Net Investment Income (Loss)	(315,057)	2,091,102	1,678,610	8,791,085
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b> Net realized gain (loss) on: Investments Futures contracts Foreign currencies	(27,769,212) — (18,157)	7,191,758 — —	8,907,105 — 151	40,519,617 147,015 —
Net realized gain (loss)	(27,787,369)	7,191,758	8,907,256	40,666,632
-	(27,707,303)	/,191,750	0,907,290	40,000,002
Net change in unrealized appreciation (depreciation) of: Investments Futures contracts Foreign currencies	60,429,761 — 106	8,653,185 — —	798,353 — 239	106,194,793 255,543 —
Net change in unrealized appreciation (depreciation)	60,429,867	8,653,185	798,592	106,450,336
Net Realized and Unrealized Gain (Loss)	32,642,498	15,844,943	<u>9,705,848</u>	147,116,968
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 32,327,441	\$17,936,045	\$11,384,458	\$155,908,053

	Mid Cap Growth Fund	Mid Cap Value Fund	Mid Core Value Fund	SMID Cap Growth Fund
INVESTMENT INCOME:				
Dividends Foreign taxes withheld	\$     794,710 	\$ 1,637,606 (4,407)	\$ 2,318,935 <u>(45,575</u> )	\$ 427,109 (387)
Total Investment Income	794,710	1,633,199	2,273,360	426,722
EXPENSES:				
Investment advisory fees (See Note 3)	995,716	479,297	568,177	533,678
Shareholder servicing fees (See Note 3)	128,021	78,431	74,110	64,042
Administration fees (See Note 3)	42,674	26,143	24,704	21,347
Accounting fees (See Note 3)	91,123	61,001	57,641	49,810
Directors' fees and expenses	7,175	4,521	4,340	3,679
Custodian fees and expenses	9,281	5,784	7,671	4,834
Pricing fees	5,364	5,556	7,456	4,711
Professional fees	14,928	9,908	10,106	7,742
Printing fees	9,399	6,470	6,194	5,391
Recaptured advisory fee (See Note 3)	_	354	_	_
Other expenses	86,414	52,379	102,690	48,585
Total Expenses	1,390,095	729,844	863,089	743,819
Less: Waivers and reimbursement from advisor (See Note 3)		(6,541)		
Net Expenses	1,390,095	723,303	863,089	743,819
Net Investment Income (Loss)	(595,385)	909,896	1,410,271	(317,097)
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments	7,250,033	3,241,009	2,848,508	(4,672,910)
Foreign currencies	-	2	(15,114)	11
Forward foreign currency contracts			(34,631)	
Net realized gain (loss)	7,250,033	3,241,011	2,798,763	(4,672,899)
Net change in unrealized appreciation (depreciation) of:				
Investments	19,342,876	5,280,963	470,533	14,312,866
Foreign currencies	-	(9)	790	-
Forward foreign currency contracts			(25,159)	
Net change in unrealized appreciation (depreciation)	19,342,876	5,280,954	446,164	14,312,866
Net Realized and Unrealized Gain (Loss)	26,592,909	8,521,965	3,244,927	9,639,967
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM				
OPERATIONS	\$25,997,524	\$9,431,861	\$4,655,198	\$ 9,322,870

# Penn Series Funds, Inc. Statements of Operations For The Year Ended December 31, 2023

	SMID Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund	Small Cap Index Fund
INVESTMENT INCOME:				
Dividends Foreign taxes withheld	\$ 894,740 (3,16 <u>3</u> )	\$ 629,952 (6,61 <u>3</u> )	\$ 2,656,125 (5,499)	\$  1,248,254 (2,484)
Total Investment Income	891,577	623,339	2,650,626	1,245,770
EXPENSES:				
Investment advisory fees (See Note 3)	437,897	736,748	1,093,264	245,640
Shareholder servicing fees (See Note 3)	46,918	89,903	135,741	73,692
Administration fees (See Note 3)	15,639	29,968	45,247	24,564
Accounting fees (See Note 3)	36,492	69,551	95,412	57,316
Directors' fees and expenses	2,671	5,045	7,627	4,304
Custodian fees and expenses	3,472	7,383	9,878	5,675
Pricing fees	4,535	6,897	8,084	32,464
Professional fees	5,724	11,038	16,690	12,425
Printing fees	4,351	6,944	10,072	6,233
Other expenses	64,658	66,478	129,374	118,871
Total Expenses Less: Waivers and reimbursement from advisor (See Note 3)	622,357	1,029,955	1,551,389 (12,990)	581,184
Net Expenses	622,357	1,029,955	1,538,399	581,184
Net Investment Income (Loss)	269,220	(406,616)	1,112,227	664,586
NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on:				
Investments	3,479,412	5,432,703	(102,960)	2,804,024
Futures contracts	_	_	_	(17,186)
Foreign currencies Forward foreign currency contracts	19 	(131) 266		
Net realized gain (loss)	3,479,431	5,432,838	(102,960)	2,786,838
Net change in unrealized appreciation (depreciation) of:				
Investments	4,104,047	11,973,592	15,210,694	8,735,060
Futures contracts				47,431
Foreign currencies	_	15	_	
Net change in unrealized appreciation (depreciation)	4,104,047	11,973,607	15,210,694	8,782,491
Net Realized and Unrealized Gain (Loss)	7,583,478	17,406,445	15,107,734	11,569,329
	/1505)7/0	-//+••/++5	-5,-07,734	-1,50,51549
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$7,852,698	\$16,999,829	\$16,219,961	\$12,233,915

# Penn Series Funds, Inc. Statements of Operations For The Year Ended December 31, 2023

	Developed International Index Fund	International Equity Fund	Emerging Markets Equity Fund	Real Estate Securities Fund
INVESTMENT INCOME:				
Dividends	\$ 2,844,049	\$ 3,799,139	\$ 1,924,773	\$ 3,229,943
Interest	47,236	-	-	—
Foreign taxes withheld	(296,674)	(469,898)	(249,973)	
Total Investment Income	2,594,611	3,329,241	1,674,800	3,229,943
EXPENSES:				
Investment advisory fees (See Note 3)	260,762	2,100,017	793,965	691,315
Shareholder servicing fees (See Note 3)	78,228	235,159	82,134	88,883
Administration fees (See Note 3)	26,076	78,386	27,378	29,628
Accounting fees (See Note 3)	69,537	176,772	72,992	68,774
Directors' fees and expenses	4,328	13,316	4,666	4,607
Custodian fees and expenses	19,479	51,253	47,182	6,176
Pricing fees	89,647	9,736	14,992	4,508
Professional fees	37,605	36,467	43,769	10,120
Printing fees	6,376	16,376	6,554	6,573
Other expenses	218,744	108,370	120,394	46,127
Total Expenses	810,782	2,825,852	1,214,026	956,711
Net Investment Income (Loss)	1,783,829	503,389	460,774	2,273,232
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments.	2,211,142	1,870,728	(11,688,035)	2,725,625
Futures contracts	202,200	_	_	_
Foreign currencies	32,353	(692,384)	(121,026)	_
Forward foreign currency contracts	(242)	_	_	_
Net realized gain (loss)	2,445,453	1,178,344	(11,809,061)	2,725,625
Net change in unrealized appreciation (depreciation) of:				
Investments	9,357,606	35,136,477	12,734,007	6,297,200
Short sales	(932)			
Futures contracts	61,082	_	_	_
Foreign currencies	37,485	42,378	7,440	_
Forward foreign currency contracts	(14,936)			
Net change in unrealized appreciation (depreciation)	9,440,305	35,178,855	12,741,447	6,297,200
Net Realized and Unrealized Gain (Loss)	11,885,758	36,357,199	932,386	9,022,825
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$13,669,587	\$36,860,588	\$ 1,393,160	\$11,296,057
	-13,003,507	-30,000,300	- 1,595,100	

# Penn Series Funds, Inc. Statements of Operations For The Year Ended December 31, 2023

	Aggressive Allocation Fund		Aggressive Aggressive Allocation Allocation		Aggressive Aggres Allocation Allocat		Allocation Allocation			oderate location Fund	ation Alloc					
INVESTMENT INCOME:	<i>*</i>	-0	<i>~</i>		<i>t</i>		<i>+</i>									
Dividends	\$	18,333	\$	47,041	\$	45,628	\$	34,535								
Total Investment Income		18,333		47,041		45,628		34,535								
EXPENSES:																
Investment advisory fees (See Note 3)		69,307		237,540		258,765		94,877								
Shareholder servicing fees (See Note 3)		51,980		178,227		195,358		71,157								
Administration fees (See Note 3)		17,327		59,409		65,119		23,719								
Accounting fees (See Note 3)		12,000		19,803		21,707		12,000								
Directors' fees and expenses		2,978		10,173		11,080		4,049								
Custodian fees and expenses		3,808		13,045		14,205		5,212								
Pricing fees		3,118		3,119		3,118		3,119								
Professional fees		5,912		20,087		21,560		7,942								
Printing fees		4,692		12,881		13,727		5,850								
Other expenses		22,767		40,549		42,939		25,605								
Total Expenses		193,889		594,833		647,578		253,530								
Net Investment Income (Loss)	(	175,556)		(547,792)		(601,950)	(	(218,995								
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b> Net realized gain (loss) on affiliated investments Net change in unrealized appreciation (depreciation) of affiliated	2,	844,182	11	,464,640	1	5,837,251	3	,875,972								
investments	5,0	603,665	1	5,770,331	10	0,685,916	4	,395,268								
Net Realized and Unrealized Gain (Loss)	-	47,847		,234,971		5,523,167	-	,271,240								
	0,4	4/,04/		,434,971		,525,107		,2/1,240								
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$8,	272,291	\$26	,687,179	<b>\$ 2</b> !	5,921,217	\$8,	,052,245								
	Allo	rvative cation und														
INVESTMENT INCOME:																
Dividends	\$	43,756														
Total Investment Income		43,756														
EXPENSES:																
Investment advisory fees (See Note 3)		56,262														
Shareholder servicing fees (See Note 3)		42,197														
Administration fees (See Note 3)		14,066														
Accounting fees (See Note 3)		12,000														
Directors' fees and expenses		2,427														
Custodian fees and expenses		3,115														
Pricing fees		3,118														
Professional fees		4,676														
Printing fees		4,009														
Other expenses		21,641														
Total Expenses		163,511														
Net Investment Income (Loss)	(	119,755)														
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b> Net realized gain (loss) on affiliated investments Net change in unrealized appreciation (depreciation) of affiliated	1,	573,043														
investments	2,	544,816														
Net Realized and Unrealized Gain (Loss)	-	117,859														
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u> </u>	98,104														

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

	Money Ma	rket Fund	y Bond Fund		
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22	
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$    6,906,460 (1,334) 	\$    415,386 	\$ 7,633,726 (2,766,775) 8,565,004	\$ 2,491,969 (2,519,029) (11,635,070)	
Net Increase (Decrease) in Net Assets Resulting from Operations	6,905,126	415,386	13,431,955	(11,662,130)	
Distributions from:					
Distributable earnings	(6,906,465)	(415,386)			
Total Distributions	(6,906,465)	(415,386)			
Capital Share Transactions (1): Shares issued	135,889,845	104,403,034	13,556,371	29,962,838	
Shares issued in lieu of cash distributions Shares redeemed	6,842,734 (158,081,532)	415,389 (101,697,413)			
Net Increase (Decrease) in Net Assets from Capital Share					
Transactions	(15,348,953)	3,121,010	(51,248,913)	(24,598,201)	
Total Increase (Decrease)	(15,350,292)	3,121,010	(37,816,958)	(36,260,331)	
Net Assets: Beginning of period	165,322,528	162,201,518	223,724,080	259,984,411	
End of period	\$ 149,972,236	\$ 165,322,528	\$ 185,907,122	\$ 223,724,080	
(1) Shares Issued and Redeemed: Shares issued	135,889,845	104,399,829	1,027,640	2,301,847	
Shares issued in lieu of cash distributions Shares redeemed	6,842,734 (158,081,532)	415,389 (101,697,413)	 (4,938,392)	 (4,223,027)	
	(15,348,953)	3,117,805	(3,910,752)	(1,921,180)	
	Quality Be		High Yield		
	Year	Year	Year	Year	
	Ended 12/31/23	Ended 12/31/22	Ended 12/31/23	Ended 12/31/22	
Increase (Decrease) in Net Assets Operations:	Ended 12/31/23	12/31/22	12/31/23	12/31/22	
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss)	Ended 12/31/23 \$ 15,174,297	<b>12/31/22</b> \$ 10,534,754	<b>12/31/23</b> \$ 7,683,443	<b>12/31/22</b> \$ 7,107,998	
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Ended 12/31/23	12/31/22	12/31/23	12/31/22	
Net investment income (loss) Net realized gain (loss)	Ended 12/31/23 \$ 15,174,297 (17,141,525)	<b>12/31/22</b> \$ 10,534,754 (23,468,515)	<b>12/31/23</b> \$ 7,683,443 (2,367,292)	<b>12/31/22</b> \$ 7,107,998 (5,810,715)	
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):	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748	12/31/22 \$ 10,534,754 (23,468,515) (49,373,130) (62,306,891)	<b>12/31/23</b> \$ 7,683,443 (2,367,292) 8,663,101	<b>12/31/22</b> \$ 7,107,998 (5,810,715) (11,984,894)	
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	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748 24,246,520 64,133,142	<b>12/31/22</b> \$ 10,534,754 (23,468,515) (49,373,130) <b>(62,306,891)</b> 19,526,045	12/31/23 \$ 7,683,443 (2,367,292) 8,663,101 13,979,252 5,027,735	12/31/22 \$ 7,107,998 (5,810,715) (11,984,894) (10,687,611) 10,250,624	
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):	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748 24,246,520	<b>12/31/22</b> \$ 10,534,754 (23,468,515) (49,373,130) <b>(62,306,891)</b> 19,526,045 (74,695,779)	12/31/23 \$ 7,683,443 (2,367,292) 8,663,101 13,979,252 5,027,735 (29,604,401)	12/31/22 \$ 7,107,998 (5,810,715) (11,984,894) (10,687,611)	
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	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748 24,246,520 64,133,142 (49,712,192)	<b>12/31/22</b> \$ 10,534,754 (23,468,515) (49,373,130) <b>(62,306,891)</b> 19,526,045	12/31/23 \$ 7,683,443 (2,367,292) 8,663,101 13,979,252 5,027,735	12/31/22 \$ 7,107,998 (5,810,715) (11,984,894) (10,687,611) 10,250,624 (28,391,945)	
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	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748 24,246,520 64,133,142 (49,712,192) 14,420,950	12/31/22 \$ 10,534,754 (23,468,515) (49,373,130) (62,306,891) 19,526,045 (74,695,779) (55,169,734)	12/31/23 \$ 7,683,443 (2,367,292) 8,663,101 13,979,252 5,027,735 (29,604,401) (24,576,6666)	12/31/22 \$ 7,107,998 (5,810,715) (11,984,894) (10,687,611) 10,250,624 (28,391,945) (18,141,321)	
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:	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748 24,246,520 64,133,142 (49,712,192) 14,420,950 38,667,470	12/31/22 \$ 10,534,754 (23,468,515) (49,373,130) (62,306,891) 19,526,045 (74,695,779) (55,169,734) (117,476,625)	12/31/23 \$ 7,683,443 (2,367,292) 8,663,101 13,979,252 5,027,735 (29,604,401) (24,576,666) (10,597,414)	12/31/22 \$ 7,107,998 (5,810,715) (11,984,894) (10,687,611) 10,250,624 (28,391,945) (18,141,321) (28,828,932)	
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	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748 24,246,520 64,133,142 (49,712,192) 14,420,950 38,667,470 354,589,747	12/31/22 \$ 10,534,754 (23,468,515) (49,373,130) (62,306,891) 19,526,045 (74,695,779) (55,169,734) (117,476,625) 472,066,372	12/31/23 \$ 7,683,443 (2,367,292) 8,663,101 13,979,252 5,027,735 (29,604,401) (24,576,666) (10,597,414) 140,602,506	12/31/22 \$ 7,107,998 (5,810,715) (11,984,894) (10,687,611) 10,250,624 (28,391,945) (18,141,321) (28,828,932) 169,431,438	
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	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748 24,246,520 64,133,142 (49,712,192) 14,420,950 38,667,470 354,589,747	12/31/22 \$ 10,534,754 (23,468,515) (49,373,130) (62,306,891) 19,526,045 (74,695,779) (55,169,734) (117,476,625) 472,066,372	12/31/23 \$ 7,683,443 (2,367,292) 8,663,101 13,979,252 5,027,735 (29,604,401) (24,576,666) (10,597,414) 140,602,506	12/31/22 \$ 7,107,998 (5,810,715) (11,984,894) (10,687,611) 10,250,624 (28,391,945) (18,141,321) (28,828,932) 169,431,438	
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	Ended 12/31/23 \$ 15,174,297 (17,141,525) 26,213,748 24,246,520 64,133,142 (49,712,192) 14,420,950 38,667,470 354,589,747 \$ 393,257,217 4,195,413	12/31/22 \$ 10,534,754 (23,468,515) (49,373,130) (62,306,891) (19,526,045 (74,695,779) (55,169,734) (117,476,625) 472,066,372 \$ 354,589,747 1,223,192	12/31/23 \$ 7,683,443 (2,367,292) 8,663,101 13,979,252 5,027,735 (29,604,401) (24,576,666) (10,597,414) 140,602,506 \$ 130,005,092 304,314	12/31/22         \$ 7,107,998         (5,810,715)         (11,984,894)         (10,687,611)         10,250,624         (28,391,945)         (18,141,321)         (28,828,932)         169,431,438         \$ 140,602,506         639,277	

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

	Flexibly Ma	naged Fund	Balanced Fund			
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22		
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss)	41,176,654	462,769,931	\$ (131,707) 6,088,922	\$ (163,963) 5,927,097		
Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from	679,523,500	(1,184,708,940)	6,076,370	(20,658,543)		
Operations	826,172,937	(658,498,161)	12,033,585	(14,895,409)		
Capital Share Transactions (1): Shares issued	67,324,034	84,773,529	1,609,914	2,360,560		
	(364,632,797)	(317,124,224)	(7,556,504)	(9,894,988)		
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(297,308,763)	(232,350,695)	(5,946,590)	(7,534,428)		
Total Increase (Decrease)	528,864,174	(890,848,856)	6,086,995	(22,429,837)		
Net Assets:						
Beginning of period	4,596,815,908	<u>5,487,664,764</u>	70,323,072	92,752,909		
End of period	\$5,125,680,082	\$ 4,596,815,908	\$ 76,410,067	\$ 70,323,072		
(1) Shares Issued and Redeemed:						
Shares issued Shares redeemed	767,673 (4,181,312)	1,016,335 (3,829,470)	56,516 (264,288)	83,940 <u>(352,454</u> )		
	(3,413,639)	(2,813,135)	(207,772)	(268,514)		
	Large Growt	h Stock Fund	Large Cap G	rowth Fund		
	Large Growt Year	h Stock Fund Year	Large Cap G Year	rowth Fund Year		
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Year Ended 12/31/23 \$ (1,136,506) 21,090,674	Year Ended 12/31/22 \$ (1,636,684) 63,327	Year Ended	Year Ended 12/31/22 \$ 110,827 6,009,843		
Net investment income (loss) Net realized gain (loss)	Year Ended 12/31/23 \$ (1,136,506)	Year Ended 12/31/22 \$ (1,636,684)	Year Ended 12/31/23 \$ 145,267 7,575,272	Year Ended 12/31/22 \$ 110,827		
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Year Ended 12/31/23 \$ (1,136,506) 21,090,674	Year Ended 12/31/22 \$ (1,636,684) 63,327	Year Ended 12/31/23 \$ 145,267 7,575,272	Year Ended 12/31/22 \$ 110,827 6,009,843		
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	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) 18,308,685	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872		
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	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296)	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777)		
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	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) 18,308,685	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872		
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	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715 (46,924,235)	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) 18,308,685 (46,197,710)	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047 (13,110,799)	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872 (14,936,577)		
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)	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715 (46,924,235) (31,176,520)	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) 18,308,685 (46,197,710) (27,889,025)	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047 (13,110,799) (9,170,752)	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872 (14,936,577) (951,705)		
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	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715 (46,924,235) (31,176,520) 76,325,302 235,846,083	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) (164,952,296) 18,308,685 (46,197,710) (27,889,025) (192,841,321) 428,687,404	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047 (13,110,799) (9,170,752) 4,970,469 62,654,652	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872 (14,936,577) (951,705) (16,361,482) 79,016,134		
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)	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715 (46,924,235) (31,176,520) 76,325,302	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) 18,308,685 (46,197,710) (27,889,025) (192,841,321)	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047 (13,110,799) (9,170,752) 4,970,469	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872 (14,936,577) (951,705) (16,361,482)		
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:	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715 (46,924,235) (31,176,520) 76,325,302 235,846,083 \$ 312,171,385	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) (192,841,321) (22,884,083)	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047 (13,110,799) (9,170,752) 4,970,469 62,654,652 \$ 67,625,121	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872 (14,936,577) (951,705) (16,361,482) 79,016,134 \$ 62,654,652		
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	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715 (46,924,235) (31,176,520) 76,325,302 235,846,083 \$ 312,171,385	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) (164,952,296) 18,308,685 (46,197,710) (27,889,025) (192,841,321) 428,687,404	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047 (13,110,799) (9,170,752) 4,970,469 62,654,652	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872 (14,936,577) (951,705) (16,361,482) 79,016,134		
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	Year Ended 12/31/23 \$ (1,136,506) 21,090,674 87,547,654 107,501,822 15,747,715 (46,924,235) (31,176,520) 76,325,302 235,846,083 \$ 312,171,385	Year Ended 12/31/22 \$ (1,636,684) 63,327 (163,378,939) (164,952,296) (164,952,296) (18,308,685 (46,197,710) (27,889,025) (192,841,321) 428,687,404 \$ 235,846,083 302,960	Year Ended 12/31/23 \$ 145,267 7,575,272 6,420,682 14,141,221 3,940,047 (13,110,799) (9,170,752) 4,970,469 62,654,652 \$ 67,625,121 113,888	Year Ended 12/31/22 \$ 110,827 6,009,843 (21,530,447) (15,409,777) 13,984,872 (14,936,577) (951,705) (16,361,482) 79,016,134 \$ 62,654,652 432,074		

	Large Core Growth Fund		Large Cap	Value Fund		
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22		
Increase (Decrease) in Net Assets Operations:						
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$ (315,057) (27,787,369) 60,429,867	\$ (817,799) (37,633,845) (70,235,599)	\$    2,091,102 7,191,758 8,653,185	\$ 2,210,445 17,885,266 (28,935,192)		
Net Increase (Decrease) in Net Assets Resulting from Operations	32,327,441	(108,687,243)	17,936,045	(8,839,481)		
Capital Share Transactions (1):						
Shares issued	4,669,333 (13,636,132)	12,050,227 (15,377,067)	6,226,521 (23,309,719)	9,088,325 <u>(37,364,224</u> )		
Net Increase (Decrease) in Net Assets from Capital Share						
Transactions	(8,966,799)	(3,326,840)	(17,083,198)	(28,275,899)		
Total Increase (Decrease)	23,360,642	(112,014,083)	852,847	(37,115,380)		
Net Assets: Beginning of period	93,465,186	205,479,269	165,480,752	202,596,132		
End of period	\$116,825,828	\$ 93,465,186	\$166,333,599	\$ 165,480,752		
(1) Shares Issued and Redeemed: Shares issued	189,534	429,268	150,248	225,288		
Shares redeemed	(509,489)	(523,646)	(557,813)	(927,337)		
	(319,955)	(94,378)	(407,565)	(702,049)		
	I arge Core	Valua Fund	Index Ed	o Fund		
	Large Core		Index 50 Vear			
	Large Core Year Ended 12/31/23	Value Fund Year Ended 12/31/22	Index 50 Year Ended 12/31/23	oo Fund Year Ended 12/31/22		
Increase (Decrease) in Net Assets Operations:	Year Ended	Year Ended	Year Ended	Year Ended		
Net investment income (loss) Net realized gain (loss)	Year Ended 12/31/23 \$ 1,678,610 8,907,256	Year Ended 12/31/22 \$ 1,732,030 15,734,508	Year Ended 12/31/23 \$ 8,791,085 40,666,632	Year Ended 12/31/22 \$ 7,812,235 16,626,135		
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Year Ended 12/31/23 \$ 1,678,610	Year Ended 12/31/22 \$ 1,732,030	Year Ended 12/31/23 \$ 8,791,085	Year Ended 12/31/22 \$ 7,812,235		
Net investment income (loss) Net realized gain (loss)	Year Ended 12/31/23 \$ 1,678,610 8,907,256	Year Ended 12/31/22 \$ 1,732,030 15,734,508	Year Ended 12/31/23 \$ 8,791,085 40,666,632	Year Ended 12/31/22 \$ 7,812,235 16,626,135		
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) <b>Net Increase (Decrease) in Net Assets Resulting from</b> <b>Operations</b>	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117)	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424)		
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	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717		
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	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579)	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054)		
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	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717		
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	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843 (42,686,636)	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515 (31,290,700)	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115 (88,676,677)	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717 (49,975,201)		
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)	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843 (42,686,636) (36,565,793)	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515 (31,290,700) (21,592,185)	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115 (88,676,677) (49,302,562)	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717 (49,975,201) 50,355,516		
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	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843 (42,686,636) (36,565,793)	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515 (31,290,700) (21,592,185)	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115 (88,676,677) (49,302,562)	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717 (49,975,201) 50,355,516		
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:	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843 (42,686,636) (36,565,793) (25,181,335)	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515 (31,290,700) (21,592,185) (28,070,764)	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115 (88,676,677) (49,302,562) 106,605,491	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717 (49,975,201) 50,355,516 (76,654,538)		
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	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843 (42,686,636) (36,565,793) (25,181,335) 161,064,816	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515 (31,290,700) (21,592,185) (28,070,764) 189,135,580	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115 (88,676,677) (49,302,562) 106,605,491 622,067,557	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717 (49,975,201) 50,355,516 (76,654,538) 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:	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843 (42,686,636) (36,565,793) (25,181,335) 161,064,816 \$ 135,883,481	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515 (31,290,700) (21,592,185) (28,070,764) 189,135,580 \$ 161,064,816	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115 (88,676,677) (49,302,562) 106,605,491 622,067,557 \$ 728,673,048	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717 (49,975,201) 50,355,516 (76,654,538) 698,722,095 \$ 622,067,557		
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	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843 (42,686,636) (36,565,793) (25,181,335) 161,064,816	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515 (31,290,700) (21,592,185) (28,070,764) 189,135,580	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115 (88,676,677) (49,302,562) 106,605,491 622,067,557	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717 (49,975,201) 50,355,516 (76,654,538) 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 End of period Shares issued and Redeemed: Shares issued	Year Ended 12/31/23 \$ 1,678,610 8,907,256 798,592 11,384,458 6,120,843 (42,686,636) (36,565,793) (25,181,335) 161,064,816 \$ 135,883,481 220,573	Year Ended 12/31/22 \$ 1,732,030 15,734,508 (23,945,117) (6,478,579) 9,698,515 (31,290,700) (21,592,185) (28,070,764) 189,135,580 \$ 161,064,816 345,892	Year Ended 12/31/23 \$ 8,791,085 40,666,632 106,450,336 155,908,053 39,374,115 (88,676,677) (49,302,562) 106,605,491 <u>622,067,557</u> \$ 728,673,048	Year Ended 12/31/22 \$ 7,812,235 16,626,135 (151,448,424) (127,010,054) 100,330,717 (49,975,201) 50,355,516 (76,654,538) 698,722,095 \$ 622,067,557 2,891,568		

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

Ended         Ended <th< th=""><th>Year inded /31/22 895,639 3,672,045 0,489,163) 5,921,479)</th></th<>	Year inded /31/22 895,639 3,672,045 0,489,163) 5,921,479)
Net investment income (loss)       \$ (595,385) \$ (769,574) \$ 909,896 \$         Net realized gain (loss)       \$ 7,250,033 17,544,765 3,241,011         Net change in unrealized appreciation (depreciation)       19,342,876 (79,990,283) 5,280,954 (1         Net Increase (Decrease) in Net Assets Resulting from Operations       25,997,524 (63,215,092) 9,431,861 (1)         Capital Share Transactions (1):       1	3,672,045 0,489,16 <u>3</u> )
Operations	5 021 <b>/ 7</b> 0)
· · · ·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	3,034,315 2,480,927)
Net Increase (Decrease) in Net Assets from Capital Share	,446,612)
Total Increase (Decrease)	5,368,091)
Net Assets: Beginning of period	4,076,388
End of period \$ 148,172,965 \$ 134,832,431 \$ 90,911,021 \$ 8	8,708,297
(1) Shares Issued and Redeemed:           Shares issued         202,375         275,380         174,926           Shares redeemed         (557,410)         (615,548)         (446,177)	115,871 (479,169)
(355,035) (340,168) (271,251)	(363,298)
Mid Core Value Fund SMID Cap Growth	Fund
	Year
	Ended /31/22
	(431,803) 5,440,468) 22,327,156)
Net Increase (Decrease) in Net Assets Resulting from	
Operations	),199,427)
Capital Share Transactions (1):	
Shares issued	8,005,802 2,205,016)
Shares issued       5,607,451       9,300,540       4,880,848       8         Shares redeemed       (16,020,064)       (15,568,725)       (12,391,992)       (1         Net Increase (Decrease) in Net Assets from Capital Share	2,205,016)
Shares issued       5,607,451       9,300,540       4,880,848       8         Shares redeemed       (16,020,064)       (15,568,725)       (12,391,992)       (1         Net Increase (Decrease) in Net Assets from Capital Share       (10,412,613)       (6,268,185)       (7,511,144)       (4	
Shares issued       5,607,451       9,300,540       4,880,848       8         Shares redeemed       (16,020,064)       (15,568,725)       (12,391,992)       (1         Net Increase (Decrease) in Net Assets from Capital Share       (10,412,613)       (6,268,185)       (7,511,144)       (4	2,205,016) <b>4,199,214)</b>
Shares issued	2,205,016) <b>4,199,214)</b>
Shares issued       5,607,451       9,300,540       4,880,848       4         Shares redeemed       (16,020,064)       (15,568,725)       (12,391,992)       (1         Net Increase (Decrease) in Net Assets from Capital Share Transactions       (10,412,613)       (6,268,185)       (7,511,144)       (4         Total Increase (Decrease)       (5,757,415)       (7,586,818)       1,811,726       (33         Net Assets: Beginning of period       86,950,140       94,536,958       70,381,198       10	2,205,016) 4,199,214) 3,398,641)
Shares issued       5,607,451       9,300,540       4,880,848       4         Shares redeemed       (16,020,064)       (15,568,725)       (12,391,992)       (1         Net Increase (Decrease) in Net Assets from Capital Share       (10,412,613)       (6,268,185)       (7,511,144)       (4         Total Increase (Decrease)       (5,757,415)       (7,586,818)       1,811,726       (33         Net Assets:       Beginning of period       86,950,140       94,536,958       70,381,198       10         End of period       \$81,192,725       \$86,950,140       \$72,192,924       \$72         (1) Shares Issued and Redeemed:       1       1       1       10	2,205,016) 4,199,214) 3,398,641) 3,779,839
Shares issued       5,607,451       9,300,540       4,880,848       4         Shares redeemed       (16,020,064)       (15,568,725)       (12,391,992)       (1         Net Increase (Decrease) in Net Assets from Capital Share       (10,412,613)       (6,268,185)       (7,511,144)       (4         Total Increase (Decrease)       (10,412,613)       (6,268,185)       (7,511,144)       (4         Net Assets:       Beginning of period       86,950,140       94,536,958       70,381,198       10         End of period       \$ 81,192,725       \$ 86,950,140       \$ 72,192,924       \$ 7         (1) Shares Issued and Redeemed:       (1) Shares Issued Shares Issued And Redeemed:       (1) Shares Issued Shares Issue	2,205,016) 4,199,214) 3,398,641) 3,779,839 70,381,198

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

	SMID Cap Value Fund		Small Cap G	rowth Fund
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets Operations:	¢	¢		¢ (.c)
Net investment income (loss) Net realized gain (loss)	\$    269,220 3,479,431	\$ 350,371 5,608,969	\$ (406,616) 5,432,838	\$ (460,531) 5,730,669
Net change in unrealized appreciation (depreciation)	4,104,047	(17,056,286)	11,973,607	(38,714,321)
Net Increase (Decrease) in Net Assets Resulting from Operations	7,852,698	(11,096,946)	16,999,829	(33,444,183)
Capital Share Transactions (1):				
Shares issued	2,572,420	3,422,649	3,124,520	3,808,563
Shares redeemed	(13,920,277)	(9,483,217)	(13,619,543)	(14,148,539)
Net Increase (Decrease) in Net Assets from Capital Share	<i>(</i> <b>) )</b>			<i>(</i> <b>)</b>
Transactions	(11,347,857)	(6,060,568)	(10,495,023)	(10,339,976)
Total Increase (Decrease)	(3,495,159)	(17,157,514)	6,504,806	(43,784,159)
Net Assets: Beginning of period	54,652,868	71,810,382	96,426,277	140,210,436
End of period	\$ 51,157,709	\$ 54,652,868	\$ 102,931,083	\$ 96,426,277
r				
(1) Shares Issued and Redeemed:	_			
Shares issued Shares redeemed	74,783 (404,438)	98,720 (272,040)	56,382 (243,690)	68,527 (258,309)
	(329,655)	(173,320)	(187,308)	(189,782)
	Small Cap V		Small Cap I	
	Year Ended	Year Ended	Year Ended	Year Ended
Increase (Decrease) in Net Assets Operations:	Year	Year	Year	Year
Increase (Decrease) in Net Assets Operations: Net investment income (loss)	Year Ended	Year Ended	Year Ended	Year Ended
Net investment income (loss) Net realized gain (loss)	Year Ended 12/31/23 \$ 1,112,227 (102,960)	Year Ended 12/31/22 \$ 1,094,826 3,930,070	Year Ended 12/31/23 \$ 664,586 2,786,838	Year Ended 12/31/22 \$ 519,407 1,374,395
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Year Ended 12/31/23 \$ 1,112,227	Year Ended 12/31/22 \$ 1,094,826	Year Ended 12/31/23 \$ 664,586	Year Ended 12/31/22 \$ 519,407
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) <b>Net Increase (Decrease) in Net Assets Resulting from</b>	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911)	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265)
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations	Year Ended 12/31/23 \$ 1,112,227 (102,960)	Year Ended 12/31/22 \$ 1,094,826 3,930,070	Year Ended 12/31/23 \$ 664,586 2,786,838	Year Ended 12/31/22 \$ 519,407 1,374,395
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):	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015)	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463)
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	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 6,151,151	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597
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	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015)	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463)
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	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 6,151,151	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597
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	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999 (19,107,454)	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496 (19,422,177)	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 6,151,151 (13,814,381)	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597 (10,007,228)
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	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999 (19,107,454) (12,963,455)	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496 (19,422,177) (16,116,681)	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 6,151,151 (13,814,381) (7,663,230)	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597 (10,007,228) 2,217,369
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)	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999 (19,107,454) (12,963,455)	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496 (19,422,177) (16,116,681)	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 6,151,151 (13,814,381) (7,663,230)	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597 (10,007,228) 2,217,369
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:	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999 (19,107,454) (12,963,455) 3,256,506	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496 (19,422,177) (16,116,681) (44,489,696)	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 6,151,151 (13,814,381) (7,663,230) 4,570,685	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597 (10,007,228) 2,217,369 (18,676,094)
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	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999 (19,107,454) (12,963,455) 3,256,506 154,682,918	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496 (19,422,177) (16,116,681) (44,489,696) 199,172,614	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 6,151,151 (13,814,381) (7,663,230) 4,570,685 80,150,976	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597 (10,007,228) 2,217,369 (18,676,094) 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 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:	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999 (19,107,454) (12,963,455) 3,256,506 154,682,918 \$ 157,939,424	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496 (19,422,177) (16,116,681) (44,489,696) 199,172,614 \$ 154,682,918	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 (13,814,381) (7,663,230) 4,570,685 80,150,976 \$ 84,721,661	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597 (10,007,228) 2,217,369 (18,676,094) 98,827,070 \$ 80,150,976
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	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999 (19,107,454) (12,963,455) 3,256,506 154,682,918 \$ 157,939,424 138,662	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496 (19,422,177) (16,116,681) (44,489,696) 199,172,614 \$ 154,682,918 72,474	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 6,151,151 (13,814,381) (7,663,230) 4,570,685 80,150,976 \$ 84,721,661 216,916	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597 (10,007,228) 2,217,369 (18,676,094) 98,827,070 \$ 80,150,976 422,005
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 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:	Year Ended 12/31/23 \$ 1,112,227 (102,960) 15,210,694 16,219,961 6,143,999 (19,107,454) (12,963,455) 3,256,506 154,682,918 \$ 157,939,424	Year Ended 12/31/22 \$ 1,094,826 3,930,070 (33,397,911) (28,373,015) 3,305,496 (19,422,177) (16,116,681) (44,489,696) 199,172,614 \$ 154,682,918	Year Ended 12/31/23 \$ 664,586 2,786,838 8,782,491 12,233,915 (13,814,381) (7,663,230) 4,570,685 80,150,976 \$ 84,721,661	Year Ended 12/31/22 \$ 519,407 1,374,395 (22,787,265) (20,893,463) 12,224,597 (10,007,228) 2,217,369 (18,676,094) 98,827,070 \$ 80,150,976

	Developed Inte Fu		International	ternational Equity Fund		
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22		
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$ 1,783,829 2,445,453 9,440,305	\$ 2,122,299 1,021,364 (20,912,065)	\$	\$ (61,543) (14,834,374) (61,443,107)		
Net Increase (Decrease) in Net Assets Resulting from Operations	13,669,587	(17,768,402)	36,860,588	(76,339,024)		
Conital Shave Transactions (a):						
Capital Share Transactions (1): Shares issued	5,886,465 (16,751,728)	7,718,029 (18,624,691)	7,330,162 (52,030,145)	16,630,475 (34,391,040)		
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(10,865,263)	(10,906,662)	(44,699,983)	(17,760,565)		
Total Increase (Decrease)	2,804,324	(28,675,064)	(7,839,395)	(94,099,589)		
Net Assets:		• • • • • • •				
Beginning of period	85,482,964	114,158,028	258,905,093	353,004,682		
End of period	\$ 88,287,288	<u> </u>	\$ 251,065,698	\$ 258,905,093		
(1) Shares Issued and Redeemed:						
Shares issued and Redeemed:	360,802	521,454	195,959	468,851		
Shares redeemed	(1,040,891)	(1,271,728)	(1,395,229)	(968,456)		
	(680,089)	(750,274)	(1,199,270)	(499,605)		
		arkets Equity				
	Fu	nd	Real Estate Se			
	Fu Year Ended	nd Year Ended	Year Ended	Year Ended		
Increase (Decrease) in Net Assets Operations:	Fu Year	nd Year	Year	Year		
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Fu Year Ended	nd Year Ended	Year Ended	Year Ended		
Net investment income (loss) Net realized gain (loss)	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061)	nd Year Ended 12/31/22 \$ 585,019 (8,240,254)	Year Ended 12/31/23 \$ 2,273,232 2,725,625	Year Ended 12/31/22 \$ 1,874,134 8,045,533		
Net investment income (loss)         Net realized gain (loss)         Net change in unrealized appreciation (depreciation)         Net Increase (Decrease) in Net Assets Resulting from         Operations	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497)	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305)		
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732)	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638)		
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):	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497)	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305)		
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	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732) 8,573,775	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188		
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	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515 (18,130,621) (10,366,106)	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732) (29,800,732) 8,573,775 (15,335,050) (6,761,275)	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797) 2,644,042	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,744,643) (5,965,455)		
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	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515 (18,130,621)	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732) (29,800,732) 8,573,775 (15,335,050) (6,761,275)	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797)	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,744,643)		
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:	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515 (18,130,621) (10,366,106) (8,972,946)	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732) (29,800,732) (29,800,732) (15,335,050) (6,761,275) (36,562,007)	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797) 2,644,042 13,940,099	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,744,643) (5,965,455) (40,556,093)		
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	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515 (18,130,621) (10,366,106) (8,972,946) 94,075,238	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732) 8,573,775 (15,335,050) (6,761,275) (36,562,007) 130,637,245	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797) 2,644,042 13,940,099 99,504,722	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,7744,643) (5,965,455) (40,556,093) 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:	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515 (18,130,621) (10,366,106) (8,972,946)	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732) (29,800,732) (29,800,732) (15,335,050) (6,761,275) (36,562,007)	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797) 2,644,042 13,940,099	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,744,643) (5,965,455) (40,556,093)		
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	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515 (18,130,621) (10,366,106) (8,972,946) 94,075,238	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732) 8,573,775 (15,335,050) (6,761,275) (36,562,007) 130,637,245	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797) 2,644,042 13,940,099 99,504,722	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,744,643) (5,965,455) (40,556,093) 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 (1) Shares Issued and Redeemed: Shares issued	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515 (18,130,621) (10,366,106) (8,972,946) 94,075,238 \$ 85,102,292 721,557	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (22,145,497) (22,145,497) (22,145,497) (23,800,732) (36,573,775 (15,335,050) (6,761,275) (36,562,007) 130,637,245 \$ 94,075,238 744,680	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797) 2,644,042 13,940,099 99,504,722 \$ 113,444,821	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,744,643) (5,965,455) (40,556,093) 140,060,815 \$ 99,504,722 251,703		
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 Shares redeemed Net Increase (Decrease) in Net Assets from Capital Share Transactions Total Increase (Decrease) Net Assets: Beginning of period End of period	Fu           Year           Ended           12/31/23           \$ 460,774           (11,809,061)           12,741,447           1,393,160           7,764,515           (18,130,621)           (10,366,106)           (8,972,946)           94,075,238           \$ 85,102,292           721,557           (1,679,162)	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (29,800,732) (29,800,732) (29,800,732) (36,573,775 (15,335,050) (6,761,275) (36,562,007) 130,637,245 \$ 94,075,238	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797) 2,644,042 13,940,099 99,504,722 \$ 113,444,821	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,744,643) (5,965,455) (40,556,093) 140,060,815 \$ 99,504,722 251,703 (431,770)		
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	Fu Year Ended 12/31/23 \$ 460,774 (11,809,061) 12,741,447 1,393,160 7,764,515 (18,130,621) (10,366,106) (8,972,946) 94,075,238 \$ 85,102,292 721,557	nd Year Ended 12/31/22 \$ 585,019 (8,240,254) (22,145,497) (22,9,800,732) (29,800,732) (29,800,732) (15,335,050) (15,335,050) (6,761,275) (36,562,007) 130,637,245 \$ 94,075,238 744,680	Year Ended 12/31/23 \$ 2,273,232 2,725,625 6,297,200 11,296,057 16,406,839 (13,762,797) 2,644,042 13,940,099 99,504,722 \$ 113,444,821	Year Ended 12/31/22 \$ 1,874,134 8,045,533 (44,510,305) (34,590,638) 7,779,188 (13,744,643) (5,965,455) (40,556,093) 140,060,815 \$ 99,504,722 251,703		

	Aggressive Al	location Fund	Moderately Allocatio			
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22		
Increase (Decrease) in Net Assets Operations:						
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$ (175,556) 2,844,182 5,603,665	\$ (198,238) 3,813,358 (14,389,212)	\$ (547,792) 11,464,640 15,770,331	\$ (625,948) 15,582,873 (50,153,411)		
Net Increase (Decrease) in Net Assets Resulting from Operations	8,272,291	(10,774,092)	26,687,179	(35,196,486)		
Capital Share Transactions (1):						
Shares issued	1,998,003 (5,519,454)	1,857,156 (6,122,373)	6,212,214 (21,002,661)	4,513,287 (22,934,766)		
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(3,521,451)	(4,265,217)	(14,790,447)	(18,421,479)		
Total Increase (Decrease)	4,750,840	(15,039,309)	11,896,732	(53,617,965)		
Net Assets: Beginning of period	55,617,390	70,656,699	192,854,938	246,472,903		
End of period	\$60,368,230	\$ 55,617,390	\$ 204,751,670	\$ 192,854,938		
		÷ 55,0:7,550	¢ 204,7,5.7,67,6			
(1) Shares Issued and Redeemed: Shares issued	80,690	76,954	243,011	177,164		
Shares redeemed	(224,388)	(254,702)	(829,127)	(931,456)		
	(143,698)	(177,748)	(586,116)	(754,292)		
	Moderate All	ocation Fund	Moderately C Allocatio			
	Year Ended	Year Ended	Allocatio Year Ended	on Fund Year Ended		
Increase (Decrease) in Net Assets Operations:	Year	Year	Allocatio Year	on Fund Year		
Increase (Decrease) in Net Assets Operations: Net investment income (loss)	Year Ended	Year Ended 12/31/22	Allocatio Year Ended	on Fund Year Ended		
Net investment income (loss) Net realized gain (loss)	Year Ended 12/31/23 \$ (601,950) 15,837,251	Year Ended 12/31/22 \$ (718,775) 15,829,136	Allocatio Year Ended 12/31/23 \$ (218,995) 3,875,972	Year           Ended           12/31/22           \$ (276,921)           4,771,109		
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Year Ended 12/31/23 \$ (601,950)	Year Ended 12/31/22 \$ (718,775)	Allocatio Year Ended 12/31/23 \$ (218,995)	Year           Ended           12/31/22           \$ (276,921)		
Net investment income (loss) Net realized gain (loss)	Year Ended 12/31/23 \$ (601,950) 15,837,251	Year Ended 12/31/22 \$ (718,775) 15,829,136	Allocatio Year Ended 12/31/23 \$ (218,995) 3,875,972	Year           Ended           12/31/22           \$ (276,921)           4,771,109		
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net Increase (Decrease) in Net Assets Resulting from Operations	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211)	Allocatio Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268	<b>5 Fund</b> Year Ended 12/31/22 \$ (276,921) 4,771,109 (15,579,538)		
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	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458	Allocatie Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987		
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) <b>Net Increase (Decrease) in Net Assets Resulting from</b> <b>Operations</b> <b>Capital Share Transactions (1):</b> Shares issued Shares redeemed	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850)	Allocatie Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)		
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	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861 (35,024,209)	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458 (31,280,697)	Allocation Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176 (14,061,407)	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987           (13,478,661)		
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	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458	Allocatie Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987		
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.	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861 (35,024,209) (32,698,348)	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458 (31,280,697) (28,733,239)	Allocation Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176 (14,061,407) (10,178,231)	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987           (13,478,661)           (7,610,674)		
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	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861 (35,024,209) (32,698,348) (6,777,131) 220,593,025	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458 (31,280,697) (28,733,239)	Allocation Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176 (14,061,407) (10,178,231) (2,125,986) 81,078,737	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987           (13,478,661)           (7,610,674)           (18,696,024)           99,774,761		
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:	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861 (35,024,209) (32,698,348) (6,777,131)	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458 (31,280,697) (28,733,239) (67,468,089)	Allocatio Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176 (14,061,407) (10,178,231) (2,125,986)	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987           (13,478,661)           (7,610,674)           (18,696,024)		
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:	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861 (35,024,209) (32,698,348) (6,777,131) 220,593,025	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458 (31,280,697) (28,733,239) (67,468,089) 288,061,114	Allocation Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176 (14,061,407) (10,178,231) (2,125,986) 81,078,737	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987           (13,478,661)           (7,610,674)           (18,696,024)           99,774,761		
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	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861 (35,024,209) (32,698,348) (6,777,131) 220,593,025 \$ 213,815,894 106,473	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458 (31,280,697) (28,733,239) (67,468,089) 288,061,114 \$ 220,593,025 119,618	Allocation Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176 (14,061,407) (10,178,231) (2,125,986) 81,078,737 \$ 78,952,751 201,288	Year           Finded           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987           (13,478,661)           (7,610,674)           (18,696,024)           99,774,761           \$ 81,078,737           305,070		
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:	Year Ended 12/31/23 \$ (601,950) 15,837,251 10,685,916 25,921,217 2,325,861 (35,024,209) (32,698,348) (6,777,131) 220,593,025 \$ 213,815,894	Year Ended 12/31/22 \$ (718,775) 15,829,136 (53,845,211) (38,734,850) 2,547,458 (31,280,697) (28,733,239) (67,468,089) 288,061,114 \$ 220,593,025	Allocatio Year Ended 12/31/23 \$ (218,995) 3,875,972 4,395,268 8,052,245 3,883,176 (14,061,407) (10,178,231) (2,125,986) 81,078,737 \$ 78,952,751	Year           Ended           12/31/22           \$ (276,921)           4,771,109           (15,579,538)           (11,085,350)           5,867,987           (13,478,661)           (7,610,674)           (18,696,024)           99,774,761           \$ 81,078,737		

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

	<b>Conservative</b> A	location Fund
	Year Ended 12/31/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets Operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$ (119,755) 1,573,043 2,544,816	\$ (169,381) 1,643,768 (7,148,31 <u>3</u> )
Net Increase (Decrease) in Net Assets Resulting from Operations	3,998,104	(5,673,926)
Capital Share Transactions (1): Shares issued Shares redeemed	2,491,640 (7,931,156)	2,532,432 (8,096,370)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(5,439,516)	(5,563,938)
Total Increase (Decrease)	(1,441,412)	(11,237,864)
Net Assets: Beginning of period	47,949,943	59,187,807
End of period	\$ 46,508,531	\$ 47,949,943
(1) Shares Issued and Redeemed: Shares issued	152,574	154,884
Shares redeemed	(490,135)	(499,986)
	(337,561)	(345,102)

#### **MONEY MARKET FUND**

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions		0.04 (0.00)		_(a	)	_(;	a)	(a)	)	0.02 (0.00)
Total from investment operations		0.04		_		_		_	_	0.02
Less distributions: Net investment income		(0.04)		_(a	)	_(;	a)	_(a	)	(0.02)
Total distributions		(0.04)		_		_		_	_	(0.02)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total return <sup>2</sup>		4.50%	_	0.25%	_	0.01%		0.24%		1.61%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	149,972	\$	165,323	\$	162,202	\$	160,467	\$	112,938
Ratio of net expenses to average net assets <sup>3</sup>		0.57%		1.34%		0.03%		0.28%		0.59%
Ratio of total expenses to average net assets <sup>4</sup>		0.57%		0.57%	_	0.57%	_	0.58%	_	0.59%
Ratio of net investment income (loss) to average net assets		4.40%	_	0.25%	_	0.01%	_	0.21%	_	1.60%
			_		_		_		_	

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

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

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

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

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

# LIMITED MATURITY BOND FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	12.78	\$	13.38	\$	13.33	\$	12.86	\$	12.26
Income (loss) from investment operations:										
Net investment income (loss) <sup>1</sup>		0.51		0.13		0.20		0.24		0.37
Net realized and unrealized gain (loss) on investment transactions		0.38	_	(0.73)	_	(0.15)	_	0.23		0.23
Total from investment operations		0.89	_	(0.60)	_	0.05		0.47		0.60
Net asset value, end of period	\$	13.67	\$	12.78	\$	13.38	\$	13.33	\$	12.86
Total return <sup>2</sup>		6.96%		(4.49%)		0.38%		3.65%		4.89%
Ratios/Supplemental data:										
Net assets, end of period (in thousands)	\$	185,907	\$	223,724	\$	259,984	\$	254,878	\$	244,998
Ratio of total expenses to average net assets		0.71%	_	0.70%	_	0.69%	_	0.70%		0.70%
Ratio of net investment income (loss) to average net assets		3.84%		1.03%	_	1.46%	_	1.86%		2.92%
Portfolio turnover rate	_	27%	_	38%	_	73%		99%		54%

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

### QUALITY BOND FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023	2022			2021	2020			2019
Net asset value, beginning of period	\$	14.89	\$	17.24	\$	17.36	\$	16.01	\$	14.66
Income (loss) from investment operations:										
Net investment income (loss) <sup>1</sup>		0.61		0.41		0.34		0.35		0.45
Net realized and unrealized gain (loss) on investment transactions		0.40	_	(2.76)		(0.46)	_	1.00		0.90
Total from investment operations		1.01		(2.35)		(0.12)		1.35		1.35
Net asset value, end of period	\$	15.90	\$	14.89	\$	17.24	\$	17.36	\$	16.01
Total return <sup>2</sup>		6.78%		(13.63%)		(0.69%)		8.43%		9.21%
Ratios/Supplemental data:										
Net assets, end of period (in thousands)	\$	393,257	\$	354,590	\$	472,066	\$	484,474	\$	433,734
Ratio of total expenses to average net assets		0.68%	_	0.68%		0.66%	_	0.67%	_	0.67%
Ratio of net investment income (loss) to average net assets		3.99%		2.64%		2.00%	_	2.11%	_	2.92%
Portfolio turnover rate		52%		38%		59%		75%		47%

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

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

### HIGH YIELD BOND FUND

For a share outstanding throughout each period

	Year Ended December 31,									
	2023	_	2022		2021		2020		2019	
Net asset value, beginning of period	\$ 15.7	8 \$	16.84	\$	16.02	\$	14.90	\$	12.88	
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>			0.76		0.68		0.71		0.68	
Net realized and unrealized gain (loss) on investment transactions	0.9 0.8		0.76 (1.82)		0.88	_	0.71 0.41	_	1.34	
Total from investment operations	1.7	<u> </u>	(1.06)		0.82		1.12	_	2.02	
Net asset value, end of period	\$ 17.5	<u>5</u> <u>\$</u>	15.78	\$	16.84	\$	16.02	\$	14.90	
Total return <sup>2</sup>	11.22	6	(6.30%)		5.12%		7.52%		15.68%	
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 130,00	<u>5</u> \$	140,603	\$	169,431	\$	167,391	\$	159,896	
Ratio of total expenses to average net assets	0.739	6	0.73%		0.71%	_	0.72%	_	0.71%	
Ratio of net investment income (loss) to average net assets	5.829	6	4.75%		4.15%		4.73%	_	4.83%	
Portfolio turnover rate	789	6	84%		94%	_	128%	_	133%	

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

### FLEXIBLY MANAGED FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022	2021		21 2020			2019
Net asset value, beginning of period	\$	80.16	\$	91.22	\$	77.12	\$	65.45	\$	52.56
Income (loss) from investment operations:										
Net investment income (loss) <sup>1</sup>		1.90		1.08		0.68		0.72		0.84
Net realized and unrealized gain (loss) on investment transactions		12.98		(12.14)		13.42		10.95		12.05
Total from investment operations		14.88		(11.06)		14.10		11.67		12.89
Net asset value, end of period	\$	95.04	\$	80.16	\$	91.22	\$	77.12	\$	65.45
Total return <sup>2</sup>		18.56%		(12.12%)		18.29%		17.83%		24.53%
Ratios/Supplemental data:										
Net assets, end of period (in thousands)	\$	5,125,680	\$ 4	,596,816	<u>\$</u>	5,487,665	\$4,	886,355	\$ 4	,418,265
Ratio of total expenses to average net assets		0.88%		0.88%		0.87%		0.88%		0.88%
Ratio of net investment income (loss) to average net assets		2.17%		1.30%		0.80%		1.07%		1.40%
Portfolio turnover rate	_	69%	_	87%	_	51%		88%	_	45%

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

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

### **BALANCED FUND**

For a share outstanding throughout each period

	Year Ended December 31,									
	2	.023		2022		2021		2020		2019
Net asset value, beginning of period	\$	26.34	\$	31.57	\$	27.27	\$	23.76	\$	19.53
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions		(0.05) 4.75		(0.06) (5.17)		(0.06) 4.36		(0.05) 3.56		(0.04) 4.27
Total from investment operations		4.70	_	(5.23)	_	4.30		3.51	_	4.23
Net asset value, end of period	\$	31.04	\$	26.34	\$	31.57	\$	27.27	\$	23.76
Total return <sup>2</sup>		17.84%		(16.57%)		15.77%		14.77%		21.66%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	76,410	\$	70,323	\$	92,753	\$	84,348	\$	81,070
Ratio of total expenses to average net assets <sup>3</sup>		0.20%		0.22%	_	0.19%	_	0.20%		0.20%
Ratio of net investment income (loss) to average net assets		(0.18%)	_	(0.21%)	_	(0.19%)		(0.20%)		(0.20%)
Portfolio turnover rate		6%	_	5%	_	11%		15%	_	6%

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

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

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

### LARGE GROWTH STOCK FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022	2021		2020			2019
Net asset value, beginning of period	\$	50.27	\$	83.11	\$	71.38	\$	52.10	\$	39.95
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>		(0.25)		(0.33)		(0.48)		(0.29)		(0.08)
Net realized and unrealized gain (loss) on investment transactions		24.03	_	(32.51)	_	12.21		19.57	_	12.23
Total from investment operations		23.78		(32.84)		11.73		19.28		12.15
Net asset value, end of period	\$	74.05	\$	50.27	\$	83.11	\$	71.38	\$	52.10
Total return <sup>2</sup>		47.31%	_	(39.52%)	_	16.44%		37.01%		30.41%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	312,171	\$	235,846	\$	428,687	\$	405,787	\$	331,420
Ratio of total expenses to average net assets		0.95%	_	0.97%	_	0.93%		0.95%	_	0.95%
Ratio of net investment income (loss) to average net assets		(0.40%)		(0.55%)	_	(0.61%)	_	(0.50%)		(0.18%)
Portfolio turnover rate		35%	_	29%	_	24%		35%	_	26%

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

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

#### LARGE CAP GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022	2021		21 2020			2019
Net asset value, beginning of period	\$	31.08	\$	38.46	\$	30.56	\$	25.02	\$	17.90
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions Total from investment operations Net asset value, end of period	\$	0.08 7.33 7.41 38.49	\$	0.05 (7.43) (7.38) 31.08	\$	0.02 7.88 7.90 38.46	\$	0.05 5.49 5.54 30.56	\$	0.08 7.04 7.12 25.02
Total return <sup>2</sup>		23.84%		(19.19%)		25.85%		22.14%		39.78%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	67,625	\$	62,655	\$	79,016	\$	68,536	\$	63,219
Ratio of net expenses to average net assets <sup>3</sup>		0.88%		0.89%		0.85%		0.88%		0.88%
Ratio of total expenses to average net assets <sup>4</sup>		0.89%		0.89%		0.85%	_	0.88%		0.88%
Ratio of net investment income (loss) to average net assets		0.22%		0.17%		0.05%	_	0.19%	_	0.35%
Portfolio turnover rate	_	21%	_	32%		16%	_	34%	_	24%

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

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

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

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

### LARGE CORE GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022	2021		2020			2019
Net asset value, beginning of period	\$	22.36	\$	48.08	\$	50.05	\$	28.52	\$	22.41
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions Total from investment operations Net asset value, end of period		(0.08) 7.99 7.91 30.27	\$	(0.19) (25.53) (25.72) 22.36	\$	(0.37) (1.60) (1.97) 48.08	\$	(0.22) 21.75 21.53 50.05	\$	(0.07) 6.18 6.11 28.52
Total return <sup>2</sup>		35.38%	_	(53.49%)	_	(3.94%)	_	75.49%	_	27.27%
Ratios/Supplemental data:Net assets, end of period (in thousands)Ratio of total expenses to average net assets	_	<u>116,826</u> 0.87%	\$	93,465 0.88%	\$	205,479 0.84%	\$	222,028 0.85%	\$	135,930 0.86%
Ratio of net investment income (loss) to average net assets		(0.29%)		(0.67%)		(0.72%)		(0.60%)		(0.26%)
Portfolio turnover rate		109%		50%	_	68%	_	74%		74%

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

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

### LARGE CAP VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,									
	2	023		2022		2021	2020			2019
Net asset value, beginning of period	\$	40.58	\$	42.38	\$	33.14	\$	32.39	\$	26.22
Income (loss) from investment operations:										
Net investment income (loss) <sup>1</sup>		0.54		0.49		0.31		0.35		0.31
Net realized and unrealized gain (loss) on investment transactions		4.20		(2.29)	_	8.93		0.40		5.86
Total from investment operations		4.74		(1.80)		9.24		0.75		6.17
Net asset value, end of period	\$	45.32	\$	40.58	\$	42.38	\$	33.14	\$	32.39
Total return <sup>2</sup>		11.68%		(4.25%)		27.88%		2.32%		23.53%
Ratios/Supplemental data:										
Net assets, end of period (in thousands)	\$	166,334	\$	165,481	\$	202,596	\$	177,811	\$	196,108
Ratio of total expenses to average net assets		0.94%		0.93%		0.91%		0.92%		0.91%
Ratio of net investment income (loss) to average net assets		1.29%		1.21%	_	0.80%		1.20%		1.05%
Portfolio turnover rate		68%	_	64%	_	49%	_	56%	_	62%

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

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

### LARGE CORE VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,									
	2023		2022		2021		2020		2019	
Net asset value, beginning of period	\$ 27.	92 \$	28.85	\$	23.18	\$	22.58	\$	17.41	
Income (loss) from investment operations: Net investment income (loss)'	0	32	0.28		0.32		0.31		0.30	
Net realized and unrealized gain (loss) on investment transactions		<u> </u>	(1.21)		5.35		0.29		4.87	
Total from investment operations	2	32	(0.93)		5.67	_	0.60	_	5.17	
Net asset value, end of period	\$ 30.	<u>24</u> \$	27.92	\$	28.85	\$	23.18	\$	22.58	
Total return <sup>2</sup>	8.3	%	(3.22%)		24.46%		2.66%		29.70%	
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 135,8	<u>83</u> \$	5 161,065	\$	189,136	\$	178,959	\$	192,959	
Ratio of total expenses to average net assets	0.94	.%	0.93%		0.92%	_	0.91%	_	0.91%	
Ratio of net investment income (loss) to average net assets	1.12	.%	1.02%	_	1.22%	_	1.52%	_	1.48%	
Portfolio turnover rate	50	%	50%	_	57%	_	80%	_	65%	

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

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

#### INDEX 500 FUND

For a share outstanding throughout each period

	Year Ended December 31,									
	2023	2022	2021	2020	2019					
Net asset value, beginning of period \$	33.87	\$ 41.45	\$ 32.31	\$ 27.30	\$ 20.83					
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>	0.49	0.45	0.38	0.39	0.40					
Net realized and unrealized gain (loss) on investment transactions	8.27	(8.03)	8.76	4.62	6.07					
Total from investment operations	8.76	(7.58)	9.14	5.01	6.47					
Net asset value, end of period \$	6 42.63	\$ 33.87	\$ 41.45	\$ 32.31	\$ 27.30					
– Total return <sup>2</sup>	25.87%	(18.29%)	28.29%	18.35%	31.06%					
Ratios/Supplemental data: Net assets, end of period (in thousands)\$	5 728,673	\$ 622,068	\$ 698,722	\$ 595,933	\$ 494,540					
Ratio of total expenses to average net assets	0.35%	0.35%	0.34%	0.36%	0.36%					
Ratio of net investment income (loss) to average net assets	1.30%	1.26%	1.03%	1.44%	1.63%					
Portfolio turnover rate	4%	4%	3%	19%	3%					

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

### MID CAP GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	31.71	\$	45.74	\$	39.21	\$	26.23	\$	19.01
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions Total from investment operations Net asset value, end of period Total return <sup>2</sup>	\$	(0.15) 6.46 6.31 38.02 19.90%	\$	(0.17) (13.86) (14.03) <u>31.71</u> (30.67%)	\$	(0.28) 6.81 6.53 45.74 16.66%	\$	(0.11) 13.09 12.98 39.21 49.48%	\$	(0.07) 7.29 7.22 26.23 37.98%
Ratios/Supplemental data:         Net assets, end of period (in thousands)         Ratio of total expenses to average net assets         Ratio of net investment income (loss) to average net assets	\$	148,173 0.98% (0.42%)	\$	134,832 0.98% (0.50%)	\$	210,047 0.98% (0.64%)	\$	196,992 0.95% (0.38%)	\$	148,766 0.96% (0.32%)
Portfolio turnover rate		30%		29%		25%	_	26%	_	22%

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

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

#### **MID CAP VALUE FUND**

For a share outstanding throughout each period

	Year Ended December 31,									
		2023	2022			2021		2020		2019
Net asset value, beginning of period	\$	26.11	\$	27.67	\$	23.20	\$	26.45	\$	22.60
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions		0.28 2.69		0.25 (1.81)		0.14 4.33		0.23 (3.48)		0.29 3.56
Total from investment operations		2.97		(1.56)		4.47	_	(3.25)	_	3.85
Net asset value, end of period	\$	29.08	\$	26.11	\$	27.67	\$	23.20	\$	26.45
Total return <sup>2</sup>		11.38%		(5.64%)		19.27%		(12.29%)		17.04%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	90,911	\$	88,708	\$	104,076	\$	94,762	\$	116,799
Ratio of net expenses to average net assets <sup>3</sup>		0.83%		0.83%		0.82%	_	0.82%		0.80%
Ratio of total expenses to average net assets <sup>4</sup>		0.84%		0.84%		0.82%		0.82%		0.80%
Ratio of net investment income (loss) to average net assets		1.04%		0.96%		0.54%	_	1.13%		1.14%
Portfolio turnover rate		46%	_	46%	_	59%	_	122% <sup>(a)</sup>		14%

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

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

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

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

(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.

### MID CORE VALUE FUND

For a share outstanding throughout each period

		Year Ei	nded Decemb	er 31,	
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 33.21	\$ 33.70	\$ 27.37	\$ 26.94	\$ 20.92
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>	0.57	0.53	0.39	0.35	0.35
Net realized and unrealized gain (loss) on investment transactions	1.40	(1.02)	5.94	0.08	5.67
Total from investment operations	1.97	(0.49)	6.33	0.43	6.02
Net asset value, end of period	\$ 35.18	\$ 33.21	\$ 33.70	\$ 27.37	\$ 26.94
Total return <sup>2</sup>	5.93%	(1.45%)	23.13%	1.60%	28.78%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 81,193	\$ 86,950	<u>\$ 94,537</u>	<u>\$ 94,077</u>	<u>\$ 99,799</u>
Ratio of total expenses to average net assets	1.05%	1.04%	1.00%	1.04%	1.05%
Ratio of net investment income (loss) to average net assets	1.71%	1.61%	1.25%	1.46%	1.44%
Portfolio turnover rate	44%	74%	51%	75%	50%

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

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

### SMID CAP GROWTH FUND

For a share outstanding throughout each period

			Year Er	nde	d Decembe	e <b>r 3</b> 1	l <b>,</b>		
	2023		2022		2021		2020		2019
Net asset value, beginning of period	\$ 40.36	\$	56.43	\$	52.38	\$	34.39	\$	24.93
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions Total from investment operations	(0.19 5.83 5.64		(0.24) (15.83) (16.07)		(0.43) <u>4.48</u> <u>4.05</u>		(0.25) 18.24 17.99		(0.18) 9.64 9.46
Net asset value, end of period		\$	40.36	\$	56.43	\$	52.38	\$	34.39
Total return <sup>2</sup>	13.97%		(28.48%)		7.73%		52.31%		37.95%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 72,193	\$	70,381	\$	103,780	\$	96,010	\$	70,961
Ratio of total expenses to average net assets	1.05%		1.05%		1.02%		1.05%		1.04%
Ratio of net investment income (loss) to average net assets	(0.45%	) _	(0.56%)	_	(0.77%)	_	(0.65%)	_	(0.59%)
Portfolio turnover rate	70%	_	70%	_	65%		97%	_	70%

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

### SMID CAP VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,								
	2023		2022		2021		2020		2019
Net asset value, beginning of period	\$ 32.7	) \$	39.02	\$	28.78	\$	28.37	\$	23.67
Income (loss) from investment operations:							0.19		0.49
Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions	0.1 5.2		0.20 (6.4 <u>3</u> )	_	0.22 10.02		0.18 0.23		0.18 4.52
Total from investment operations	5.4	5	(6.23)		10.24		0.41		4.70
Net asset value, end of period	\$ 38.2	5 \$	32.79	\$	39.02	\$	28.78	\$	28.37
Total return <sup>2</sup>	16.65%		(15.97%)		35.58%		1.45%		19.86%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 51,15	<u>s</u>	54,653	\$	71,810	\$	57,672	\$	85,324
Ratio of total expenses to average net assets	1.19%		1.18%		1.15%		1.17%		1.12%
Ratio of net investment income (loss) to average net assets	0.52%		0.58%	_	0.61%		0.77%		0.66%
Portfolio turnover rate	49%		42%	_	53%	_	55%	_	32%

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

### SMALL CAP GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	51.60	\$	68.11	\$	62.66	\$	47.45	\$	37.00
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions Total from investment operations		(0.23) 9.85 9.62	_	(0.23) (16.28) (16.51)		(0.41) 5.86 5.45		(0.28) 15.49 15.21		(0.18) 10.63 10.45
Net asset value, end of period	\$	61.22	\$	51.60	\$	68.11	\$	62.66	\$	47.45
Total return <sup>2</sup>		18.64%		(24.24%)		8.70%		32.06%		28.24%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	102,931	\$	96,426	\$	140,210	\$	142,595	\$	118,244
Ratio of total expenses to average net assets		1.03%	_	1.02%		0.99%	_	1.01%		1.02%
Ratio of net investment income (loss) to average net assets		(0.41%)	_	(0.42%)	_	(0.61%)	_	(0.60%)	_	(0.40%)
Portfolio turnover rate		22%	_	13%	_	19%	_	28%		21%

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

#### SMALL CAP VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023	_	2022		2021		2020		2019
Net asset value, beginning of period	\$	43.46	\$	50.97	\$	40.24	\$	39.32	\$	31.96
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions		0.32 4.64		0.29 (7.80)		0.10 10.63		0.19 0.73		0.24 7.12
Total from investment operations		4.96	_	(7.51)		10.73	_	0.92	_	7.36
Net asset value, end of period	\$	48.42	\$	43.46	\$	50.97	\$	40.24	\$	39.32
Total return <sup>2</sup>		11.41%		(14.74%)		26.67%		2.34%		23.03%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	157,939	\$	154,683	\$	199,173	\$	179,912	\$	205,049
Ratio of net expenses to average net assets <sup>3</sup>		1.02%		1.01%		0.98%		1.02%	_	0.98%
Ratio of total expenses to average net assets <sup>4</sup>		1.03%	_	1.01%		0.98%		1.02%		0.98%
Ratio of net investment income (loss) to average net assets		0.74%	_	0.64%		0.21%		0.58%	_	0.65%
Portfolio turnover rate		56%	_	57%		67%		84%	_	54%

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

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

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

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

#### SMALL CAP INDEX FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	27.17	\$	34.42	\$	30.10	\$	25.22	\$	20.26
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions Total from investment operations		0.23 4.18 4.41	_	0.18 (7.43) (7.25)		0.10 <u>4.22</u> <u>4.32</u>		0.10 <u>4.78</u> <u>4.88</u>		0.13 4.83 4.96
Net asset value, end of period	\$	31.58	\$	27.17	\$	34.42	\$	30.10	\$	25.22
Total return <sup>2</sup>	-	16.23%		(21.06%)		14.35%		19.35%		24.48%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	84,722	\$	80,151	\$	98,827	\$	75,852	\$	69,993
Ratio of net expenses to average net assets <sup>3</sup>		0.71%		0.70%		0.70%		0.74%		0.72%
Ratio of total expenses to average net assets <sup>4</sup>		0.71%		0.70%		0.70%	_	0.75%	_	0.72%
Ratio of net investment income (loss) to average net assets		0.81%	_	0.62%	_	0.30%		0.43%		0.55%
Portfolio turnover rate		14%	_	18%	_	31%	_	27%	_	16%

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

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

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

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

# DEVELOPED INTERNATIONAL INDEX FUND

For a share outstanding throughout each period

	Year Ended December 31,									
	:	2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	14.92	\$	17.62	\$	15.94	\$	14.79	\$	12.22
Income (loss) from investment operations:		0.22		0.24		0.29		0.10		0.22
Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions		0.33 2.24		0.34 (3.04)		0.28 1.40		0.19 0.96		0.33 2.24
Total from investment operations		2.57	_	(2.70)		1.68	_	1.15		2.57
Net asset value, end of period	\$	17.49	\$	14.92	\$	17.62	\$	15.94	\$	14.79
Total return <sup>2</sup>		17.23%		(15.32%)		10.54%		7.78%		21.03%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	88,287	\$	85,483	\$	114,158	\$	109,296	\$	111,067
Ratio of total expenses to average net assets		0.93%		0.90%		0.85%	_	0.89%		0.82%
Ratio of net investment income (loss) to average net assets		2.05%	_	2.25%		1.66%	_	1.39%		2.41%
Portfolio turnover rate		3%		3%		3%	_	5%	_	6%

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

## INTERNATIONAL EQUITY FUND

For a share outstanding throughout each period

		Year En	ded Decemb	er 31,	
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 34.24	\$ 43.79	\$ 39.02	\$ 33.95	\$ 26.51
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>	0.07	(0.01)	(0.04)	(0.05)	0.20
Net realized and unrealized gain (loss) on investment transactions	5.15	<u>(9.54</u> )	4.81	5.12	7.24
Total from investment operations	5.22	(9.55)	4.77	5.07	7.44
Net asset value, end of period	\$ 39.46	\$ 34.24	\$ 43.79	\$ 39.02	\$ 33.95
Total return <sup>2</sup>	15.25%	(21.81%)	12.23%	14.93%	28.07%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 251,066	<u> </u>	\$ 353,005	<u>\$ 336,274</u>	<u>\$ 325,965</u>
Ratio of total expenses to average net assets	1.08%	1.07%	1.03%	1.06%	1.08%
Ratio of net investment income (loss) to average net assets	0.19%	(0.02%)	(0.10%)	(0.14%)	0.66%
Portfolio turnover rate	95%	52%	76%	75%	50%

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

#### EMERGING MARKETS EQUITY FUND

For a share outstanding throughout each period

		Year En	ded Decembe	er 31,	
	2023	2022	2021	2020	2019
Net asset value, beginning of period\$	10.79	\$ 14.08	\$ 14.93	\$ 13.52	\$ 11.39
Income (loss) from investment operations:					
Net investment income (loss) <sup>1</sup>	0.05	0.07	0.01	(0.02)	0.14
Net realized and unrealized gain (loss) on investment transactions	0.13	(3.36)	(0.86)	1.43	1.99
Total from investment operations	0.18	(3.29)	(0.85)	1.41	2.13
Net asset value, end of period <u>\$</u>	10.97	\$ 10.79	\$ 14.08	\$ 14.93	\$ 13.52
– Total return <sup>2</sup>	1.67%	(23.37%)	(5.69%)	10.43%	18.70%
Ratios/Supplemental data:					
Net assets, end of period (in thousands) \$	85,102	\$ 94,075	\$ 130,637	\$ 145,335	\$ 147,412
Ratio of total expenses to average net assets	1.33%	1.33%	1.25%	1.32%	1.34%
Ratio of net investment income (loss) to average net assets	0.50%	0.55%	0.07%	(0.19%)	1.11%
– Portfolio turnover rate	47%	64%	68%	121% <sup>(a</sup>	35%

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

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

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

## **REAL ESTATE SECURITIES FUND**

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	28.09	\$	37.63	\$	26.37	\$	27.25	\$	20.57
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>		0.66		0.52		0.28		0.39		0.41
Net realized and unrealized gain (loss) on investment transactions		2.65		(10.06)	_	10.98		(1.27)		6.27
Total from investment operations		3.31		(9.54)		11.26		(0.88)		6.68
Net asset value, end of period	\$	31.40	\$	28.09	\$	37.63	\$	26.37	\$	27.25
Total return <sup>2</sup>		11.78%		(25.35%)		42.70%		(3.23%)		32.47%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	113,445	\$	99,505	\$	140,061	\$	121,063	\$	133,068
Ratio of total expenses to average net assets		0.97%	_	0.97%		0.95%		0.97%		0.96%
Ratio of net investment income (loss) to average net assets		2.30%	_	1.63%	_	0.89%		1.59%	_	1.64%
Portfolio turnover rate		34%	_	27%	_	34%	_	64%		74%

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

#### AGGRESSIVE ALLOCATION FUND

For a share outstanding throughout each period

		Year E	nded Decemb	er 31,	
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 23.01	\$ 27.23	\$ 23.39	\$ 21.41	\$ 17.37
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>	(0.07)	(0.08)	. ,	(0.07)	(0.06)
Net realized and unrealized gain (loss) on investment transactions	3.61	(4.14)		2.05	4.10
Total from investment operations	3.54	(4.22)	3.84	1.98	4.04
Net asset value, end of period	\$ 26.55	\$ 23.01	\$ 27.23	\$ 23.39	\$ 21.41
Total return <sup>2</sup>	15.38%	(15.50%)	16.42%	9.25%	23.26%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 60,368	\$ 55,617	<u> </u>	<u> </u>	<u> </u>
Ratio of total expenses to average net assets <sup>3</sup>	0.34%	0.34%	0.33%	0.33%	0.33%
Ratio of net investment income (loss) to average net assets	(0.30%)	(0.33%)	(0.33%)	(0.33%)	(0.33%)
Portfolio turnover rate	18%	17%	18%	17%	14%

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

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

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

#### MODERATELY AGGRESSIVE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	23.81	\$	27.84	\$	24.14	\$	22.06	\$	18.12
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>		(0.07)		(0.07)		(0.08)		(0.06)		(0.06)
Net realized and unrealized gain (loss) on investment transactions		3.51	_	(3.96)		3.78		2.14		4.00
Total from investment operations		3.44		(4.03)		3.70		2.08		3.94
Net asset value, end of period	\$	27.25	\$	23.81	\$	27.84	\$	24.14	\$	22.06
Total return <sup>2</sup>		14.45%		(14.47%)		15.33%		9.43%		21.75%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	204,752	\$	192,855	\$	246,473	\$	227,084	\$	232,308
Ratio of total expenses to average net assets <sup>3</sup>		0.30%	_	0.30%	_	0.29%	_	0.30%	_	0.30%
Ratio of net investment income (loss) to average net assets		(0.28%)	_	(0.30%)	_	(0.29%)	_	(0.30%)		(0.29%)
Portfolio turnover rate		18%	_	15%	_	12%	_	17%		12%

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

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

#### MODERATE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,									
		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	20.59	\$	23.89	\$	21.46	\$	19.55	\$	16.48
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup>		(0.06)		(0.06)		(0.07)		(0.06)		(0.05)
Net realized and unrealized gain (loss) on investment transactions		2.69	_	(3.24)	_	2.50	_	1.97		3.12
Total from investment operations		2.63		(3.30)	_	2.43	_	1.91	_	3.07
Net asset value, end of period	\$	23.22	\$	20.59	\$	23.89	\$	21.46	\$	19.55
Total return <sup>2</sup>		12.77%	_	(13.81%)		11.32%		9.77%	_	18.63%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	213,816	\$	220,593	\$	288,061	\$	285,910	\$	298,115
Ratio of total expenses to average net assets <sup>3</sup>		0.30%		0.30%		0.29%		0.30%	_	0.30%
Ratio of net investment income (loss) to average net assets		(0.28%)	_	(0.30%)	_	(0.29%)	_	(0.30%)	_	(0.30%)
Portfolio turnover rate		15%	_	11%		12%	_	17%	_	9%

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

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

#### MODERATELY CONSERVATIVE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,							
	20	023		2022	 2021	 2020		2019
Net asset value, beginning of period	\$	18.30	\$	20.62	\$ 18.99	\$ 17.58	\$	15.31
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions		(0.05) 2.01		(0.06) (2.26)	 (0.06) 1.69	 (0.05) 1.46		(0.05) 2.32
Total from investment operations		1.96		(2.32)	 1.63	 1.41		2.27
Net asset value, end of period	\$	20.26	\$	18.30	\$ 20.62	\$ 18.99	\$	17.58
Total return <sup>2</sup>		10.71%		(11.25%)	 8.58%	 8.02%		14.83%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$	78,953	\$	81,079	\$ 99,775	\$ 94,485	\$	93,947
Ratio of total expenses to average net assets <sup>3</sup>		0.32%		0.32%	 0.31%	 0.32%		0.32%
Ratio of net investment income (loss) to average net assets		(0.28%)		(0.31%)	 (0.31%)	 (0.31%)		(0.31%)
Portfolio turnover rate		16%	_	16%	 20%	 23%		13%

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

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

#### CONSERVATIVE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,						
	2023	2022		2021	2020		2019
Net asset value, beginning of period	\$ 15.64	\$ 17.	35 3	\$ 16.60	\$ 15.51	\$	13.99
Income (loss) from investment operations: Net investment income (loss) <sup>1</sup> Net realized and unrealized gain (loss) on investment transactions Total from investment operations	(0.04) <u>1.45</u> 1.41	(1.	05) 66) .71)	(0.06) 0.81 0.75	(0.05) 	)	(0.05) <u>1.57</u> 1.52
Net asset value, end of period		\$ 15.		\$ 17.35	\$ 16.60	\$	15.51
Total return <sup>2</sup>	9.02%	(9.86	5%)	4.52%	7.03%		10.87%
Ratios/Supplemental data: Net assets, end of period (in thousands)	\$ 46,509	\$ 47,9	50 5	\$ 59,188	\$ 61,854	\$	59,832
Ratio of total expenses to average net assets <sup>3</sup>	0.35%	0.35	%	0.33%	0.33%		0.34%
Ratio of net investment income (loss) to average net assets	(0.26%)	(0.33	%)	(0.33%)	(0.33%)	, _	(0.31%)
Portfolio turnover rate	15%	12	.%	23%	30%	_	18%

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

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

#### 1 - Organization

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

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

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

#### 2 — SIGNIFICANT ACCOUNTING POLICIES

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

#### SECURITY VALUATION:

Effective September 8, 2022, in conjunction with and pursuant to the requirements of the 1940 Act and Rule 2a-5 (the "Rule"), the Board of the Penn Series Funds, Inc. ("Board") has designated Penn Mutual Asset Management LLC ("PMAM" or the "Adviser") as the Valuation Designee for the Funds. As Valuation Designee, PMAM has the responsibility for the fair value determination with respect to all Fund investments that do not have readily available market quotations or quotations that are no longer reliable. PMAM has adopted policies and procedures related to the Rule, and established a Valuation Committee for Registered Investment Companies to oversee valuation practices including fair valuation of all Fund investments.

**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.

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 December 31, 2023 consist of equities in the High Yield Bond Fund, 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 is subject to the credit risk of both the borrower and the seller. Bank loans often have extended settlement periods, during which the Fund is subject to nonperformance by the counterparty.

**Security Transactions, Investment Income and Expenses** — Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned. Discounts and premiums 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, 2023 were deemed distributed as consent dividends to each respective Fund's shareholders in place of regular distributions. As consent dividends, shareholders of each Fund agree to treat their share of undistributed net investment income and accumulated net realized gain on investment and foreign exchange transactions, if any, at December 31, 2023, respectively, as dividend income and net capital gains for tax purposes. In the case of the Money Market Fund, dividends paid from undistributed net investment income and accumulated net realized gain on investment and accumulated net realized gain on investment income and accumulated net realized gain on investments are declared daily and paid monthly.

Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations which may differ from net investment income and net realized capital gains recorded in

accordance with accounting principles generally accepted in the United States. To the extent that these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification. Distributions from net realized gains may involve short-term capital gains, which are included as ordinary income for tax purposes.

The character of distributions received from Real Estate Investment Trusts ("REITs") held by a Fund is generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from the underlying REITs based on historical data provided by the REITs.

**Foreign Capital Gains Taxes**— The International Equity Fund and Emerging Markets Equity Fund accrue capital gains tax on unrealized and realized gains for certain securities of issuers domiciled in India. At December 31, 2023, the Funds had accrued capital gains taxes of \$3,795 and \$385,242, respectively, which is reflected in the Statement of Assets and Liabilities. For the year ended December 31, 2023, the International Equity Fund and Emerging Markets Equity Fund had realized capital gains tax expense of \$92,763 and \$83,195, respectively, which is reflected in the Net realized gain (loss) on Investments line item in the Statement of Operations.

#### 3 — INVESTMENT ADVISORY AND OTHER CORPORATE SERVICES

#### Investment Advisory Services

PMAM serves as investment adviser to each series of Penn Series. With the exception of the Money Market, Limited Maturity, Quality Bond, High Yield Bond, Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds, PMAM has entered into sub-advisory agreements to provide investment management services to each of the Funds.

Each of the Funds pay PMAM, on a monthly basis, an advisory fee accrued daily based on the average daily net assets of the Fund, at the following rates pursuant to the investment advisory agreements:

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.

Fund	Sub-Adviser	Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)
Flexibly Managed Fund	T. Rowe Price Associates, Inc.	0.72% of the first \$500,000,000; 0.70% of the next \$2,000,000,000; 0.68% of the next \$1,500,000,000; 0.65% of the next \$1,000,000,000; 0.62% over \$5,000,000,000.
Balanced Fund	None	None
Large Growth Stock Fund*	T. Rowe Price Associates, Inc.	0.69% of the first \$250,000,000; 0.65% of the next \$250,000,000; 0.62% over \$500,000,000.
Large Cap Growth Fund	Massachusetts Financial Services Company	0.55%
Large Core Growth Fund**	Delaware Investments Fund Advisers	0.58%
Large Cap Value Fund	AllianceBernstein, LP	0.67% of the first \$150,000,000; 0.65% over \$150,000,000.
Large Core Value Fund	Eaton Vance Management	0.67% of the first \$150,000,000; 0.65% of the next \$250,000,000; 0.60% over \$400,000,000.
Index 500 Fund	SSgA Fund Management, Inc.	0.14% of the first \$150,000,000; 0.13% of the next \$150,000,000; 0.12% over \$300,000,000.
Mid Cap Growth Fund	Delaware Investments Fund Advisers	0.70%
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.

<mark>Fund</mark> Small Cap Value Fund	<mark>Sub-Adviser</mark> Goldman Sachs Asset Management, LP	Investment Advisory rees         (As a Percentage of the         Average Daily         Net Assets of the Fund)         0.75% of the first \$50,000,000;         0.725% of the next \$50,000,000;         0.70% over \$100,000,000.
Small Cap Index Fund	SSgA Fund Management, Inc.	0.30%
Developed International Index Fund	SSgA Fund Management, Inc.	0.30%
International Equity Fund	Vontobel Asset Management, Inc.	0.83% of the first \$227,000,000; 0.63% over \$227,000,000.
Emerging Markets Equity Fund	Vontobel Asset Management, Inc.	0.87%
Real Estate Securities Fund	Cohen & Steers Capital Management, Inc.	0.70%
Aggressive Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderately Aggressive Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderate Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderately Conservative Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Conservative Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.

**Investment Advisory Fees** 

\* Effective June 1, 2023. Prior to June 1, 2023, the Fund's Investment Advisory Fee was 0.72% of the first \$250,000,000, 0.68% of the next \$250,000,000 and 0.65% over \$500,000,000.

\*\* Effective May 1,2023. Prior to May 1, 2023, the Fund's Investment Advisory Fee was 0.60% on the average daily net assets of the Fund.

Effective May 1, 2023, Delaware Investments Fund Advisers replaced Morgan Stanley Investment Management as Sub-Adviser to the Large Core Growth Fund.

For providing investment management services to the Funds, PMAM pays each sub-adviser, on a monthly basis, a subadvisory fee.

#### Administrative and Corporate, Co-Administrative and Shareholder Services

Each of the Funds pays Penn Mutual, on a quarterly basis, 0.01% of the Fund's average daily net assets under a revised administrative and corporate services agreement and 0.09% under a shareholder servicing agreement. Each of the Funds pays PMAM, on a quarterly basis, 0.02% of the Fund's average daily assets under a co-administrative agreement. These fees are accrued daily.

#### Fund Administration and Accounting Services

Under a fund administration and accounting agreement, BNY Mellon Investment Servicing (US), Inc. ("BNY Mellon") serves as accounting agent for Penn Series. Each of the Funds, except the FOFs, International Equity Fund, Emerging Markets Equity Fund and Developed International Index Fund, pays BNY Mellon, on a monthly basis, an annual fee accrued daily based on the average daily net assets of the Fund equal to 0.070% for the first \$100 million, 0.050% for the next \$200 million, 0.030% for the next \$300 million and 0.020% thereafter. With the exception of the FOFs, International Equity Fund, Emerging Markets Equity Fund, Developed International Index Fund and Money Market Fund, the minimum annual fee each Fund must pay is \$27,500. The annual accounting fee for each of the FOFs is an asset-based fee of 0.010% of FOF's average daily net assets, exclusive of out-of-pocket expenses. Each FOF's minimum annual fee is \$12,000. The minimum annual fee is \$48,000 for each of the International Equity Fund, Emerging Markets Equity and Developed International Equity Fund, Emerging Markets Equity, Emerging Markets Equity and Developed International Index 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	<b>Expense Limitation</b>	Fund	<b>Expense Limitation</b>
Money Market Fund	0.64%	Large Core Growth Fund	0.90%
Limited Maturity Bond Fund	0.74%	Large Cap Value Fund	0.96%
Quality Bond Fund	0.73%	Large Core Value Fund	0.96%
High Yield Bond Fund	0.92%	Index 500 Fund	0.42%
Flexibly Managed Fund	0.94%	Mid Cap Growth Fund	1.00%
Balanced Fund	0.79%	Mid Cap Value Fund	0.83%
Large Growth Stock Fund	1.02%	Mid Core Value Fund	1.11%
Large Cap Growth Fund	0.89%	SMID Cap Growth Fund	1.07%

Fund	<b>Expense Limitation</b>	Fund	<b>Expense Limitation</b>
SMID Cap Value Fund	1.26%	Aggressive Allocation Fund*	0.40%
Small Cap Growth Fund	1.13%	Moderately Aggressive Allocation	
Small Cap Value Fund	1.02%	Fund*	0.34%
Small Cap Index Fund	0.74%	Moderate Allocation Fund*	0.34%
Developed International Index Fund	0.94%	Moderately Conservative Allocation	
International Equity Fund	1.20%	Fund*	0.35%
Emerging Markets Equity Fund	1.78%	Conservative Allocation Fund*	0.38%
Real Estate Securities Fund	1.02%		-

\* For FOFs, with the exception of the Balanced Fund, the operating expense limit applies only at the Fund level and does not limit the fees indirectly incurred by the FOFs through their investments in the Underlying Funds.

Effective September 10, 2009, Penn Series, on behalf of its Money Market Fund, PMAM, and Penn Mutual, entered into an agreement whereby PMAM and Penn Mutual may temporarily and voluntarily waive fees and/or reimburse expenses in excess of their current fee waiver and expense reimbursement commitments in an effort to maintain a minimum net distribution yield for the Money Market Fund. Under the agreement, PMAM and Penn Mutual may, subject to certain minimum yield criteria, as well as a prospective three-year reimbursement period, recapture from the Money Market Fund any fees or expenses waived and/or reimbursed under this arrangement. These reimbursement payments by the Fund to PMAM and/or Penn Mutual are not subject to any net operating expense limitations in effect at the time of such payment. This recapture could negatively affect the Fund's future yield.

If, at the end of each month, there is no liability of PMAM and Penn Mutual to pay the Funds such excess amount, and if payments of the advisory fee or administrative and corporate services fee at the end of prior months during the preceding three fiscal years have been reduced in excess of that required to maintain expenses within the expense limitation, such excess reduction is eligible to be recaptured by PMAM and Penn Mutual and, if recaptured, would become payable by the Funds to PMAM and Penn Mutual along with the advisory fee or administrative and corporate services fee for that month, as applicable. Penn Mutual and/or PMAM's election not to recapture the amount of any reduction and reimbursement to which it is entitled in no way impairs the rights of Penn Mutual and/or PMAM to subsequently recapture such amount, provided that such amount remains eligible for recapture and would not cause the Fund to exceed its expense limit for that fee payment period.

As of December 31, 2023, the Mid Cap Value Fund and Small Cap Value Fund had waived and/or reimbursed advisory fees that are subject to potential recapture by PMAM through the periods stated below. If not recaptured, the waived and/or reimbursed advisory fees will expire according to the table below:

		December 31,	Total
	2025	2026	TOLAI
Mid Cap Value Fund	\$6,854	\$ 6,541	\$ 13,395
Small Cap Value Fund	_	12,990	12,990

During the year ended December 31, 2023, 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:

Large Cap Growth Fund	\$2,673
Mid Cap Value Fund	354

Total fees of \$596,000 were paid to Directors of Penn Series, who are not interested persons of Penn Series, for the year ended December 31, 2023. Directors who are also employees of PMAM or its affiliates and officers of the Company receive no compensation from the Company for their services.

#### 4 - Related Party Transactions

Certain benefit plans of Penn Mutual own annuity contracts that are invested in the Penn Series Funds. The benefit plan assets that are invested in the Penn Series Funds at December 31, 2023 are as follows:

Money Market Fund	\$ 6,481,163
Limited Maturity Bond Fund	71,849,807
Quality Bond Fund	56,451,662

Certain Funds affect trades for security purchase and sale transactions through brokers that are affiliates of the Adviser or the sub-advisers. Commissions paid on those trades from the Funds for the year ended December 31, 2023 were as follows:

SMID Cap Growth Fund \$4,363 Small Cap Value Fund 6,586

Cross trades for the year ended December 31, 2023, were executed by the Funds pursuant to procedures adopted by the Board of Directors designed to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds of investment companies, or between a fund of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment advisor (or affiliated investment advisors), common directors/trustees and/or common officers. At its regularly scheduled meetings, the Board of Directors review such transactions for compliance with the procedures adopted by the Board of Directors. Pursuant to these procedures, for the year ended December 31, 2023, the following Funds engaged in Rule 17a-7 securities purchases and securities sales, which resulted in net realized gain (loss) as follows:

	Purchases	Sales	Net Realized Gain (Loss)
Large Growth Stock Fund	\$203,417	\$—	\$—

A Summary of the FOF's total long-term and short-term purchases and sales of the shares of the underlying Funds during the year ended December 31, 2023 as follows:

Balanced Fund	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/23	Number of Shares	Dividend Income
Affiliated Equity Funds — 59.7%								
Penn Series Index 500 Fund*	\$42,140,045	\$ 688,147	\$ 7,434,833	\$5,849,400	\$ 4,415,587	\$45,658,346	1,071,038	\$—
Affiliated Fixed Income Funds – 39.89	%							
Penn Series Quality Bond Fund*	27,902,372	3,519,849	2,945,667	239,522	1,660,783	30,376,859	1,910,494	_
	\$70,042,417	\$4,207,996	\$10,380,500	\$6,088,922	\$6,076,370	\$76,035,205		\$-

\* Non-income producing security.

Aggressive Allocation Fund	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/23	Number of Shares	Dividend
	12/31/22	Fulchases	FIOCEEus			12/31/23	Sildles	mcome
Affiliated Equity Funds — 68.5%	<b>*</b> • • • • • • • •	¢ . 0	¢	¢	¢	¢	-6	<i>*</i>
Penn Series Flexibly Managed Fund*	\$ 3,314,390	\$ 1,851,279	\$ 435,654	\$ 182,441	\$ 498,054	\$ 5,410,510	56,923	\$—
Penn Series Index 500 Fund <sup>*</sup>	13,231,013	385,952	2,473,114	972,318	2,236,426	14,352,595	336,678	—
Penn Series Large Cap Growth Fund <sup>*</sup>	553,249	16,081	96,856	44,466	79,911	596,851	15,507	_
Penn Series Large Cap Value Fund*	3,352,067	320,291	456,115	163,661	223,516	3,603,420	79,510	-
Penn Series Large Core Value Fund <sup>*</sup>	3,354,928	314,170	930,110	360,817	(88,276)	3,011,529	99,588	_
Penn Series Large Growth Stock Fund $^{*}$	540,016	16,082	186,810	87,481	141,099	597,868	8,074	_
Penn Series Mid Cap Growth Fund*	1,096,430	94,667	205,589	113,185	97,969	1,196,662	31,474	-
Penn Series Mid Cap Value Fund <sup>*</sup>	1,116,623	100,601	148,323	16,755	111,061	1,196,717	41,152	_
Penn Series Mid Core Value Fund*	2,788,895	320,379	286,830	59,350	109,231	2,991,025	85,021	—

Aggressive Allocation Fund	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at	Number of Shares	Dividend Income
Penn Series Real Estate Securities $Fund^*$	\$ 1,626,413	\$ 1,320,802	\$ 163,959	\$ 43,483	\$ 157,775	\$ 2,984,514	95,048	\$—
Penn Series Small Cap Growth Fund <sup>*</sup>	1,115,520	54,877	161,403	42,749	153,780	1,205,523	19,692	_
Penn Series Small Cap Index Fund*	1,665,192	93,153	207,045	(50,600)	311,758	1,812,458	57,393	_
Penn Series SMID Cap Growth Fund <sup>*</sup>	1,097,481	84,648	128,936	56,223	93,557	1,202,973	26,152	_
Penn Series SMID Cap Value Fund*	1,122,361	63,401	169,328	51,357	130,360	1,198,151	31,316	_
Affiliated Fixed Income Funds — 6.9%								
Penn Series High Yield Bond Fund	1,655,858	4,725	1,682,691	62,280	(40,172)	_	-	_
Penn Series Limited Maturity Bond Fund*	2,790,414	47,360	2,332,236	58,126	31,408	595,072	43,531	_
Penn Series Quality Bond Fund <sup>*</sup>	_	4,287,591	832,792	(7,803)	134,005	3,581,001	225,220	-
Affiliated International Equity Funds -	24.0%							
Penn Series Developed International Index								
Fund <sup>*</sup>	4,997,078	298,045	659,694	87,329	738,287	5,461,045	312,238	_
Penn Series Emerging Markets Equity Fund*	3,338,271	402,724	773,659	(162,325)	213,228	3,018,239	275,136	_
Penn Series International Equity Fund*	6,556,034	305,690	1,814,431	662,889	270,688	5,980,870	151,568	_
	\$55,312,233	\$10,382,518	\$14,145,575	\$2,844,182	\$5,603,665	\$59,997,023		<u>\$-</u>

\* Non-income producing security.

Moderately Aggressive Allocation Fund	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/23	Number of Shares	Dividend Income
Affiliated Equity Funds — 63.7%								
Penn Series Flexibly Managed Fund*	\$ 11,510,472	\$ 6,177,372	\$ 1,632,698	\$ 857,622	\$1,480,068	\$ 18,392,836	193,507	\$—
Penn Series Index 500 Fund <sup>*</sup>	40,205,605	1,078,594	8,253,986	3,013,710	6,646,738	42,690,661	1,001,423	_
Penn Series Large Cap Growth Fund <sup>*</sup>	1,921,349	51,361	372,049	203,246	224,950	2,028,857	52,711	_
Penn Series Large Cap Value Fund*	11,641,523	955,032	1,671,001	560,012	764,022	12,249,588	270,291	_
Penn Series Large Core Value Fund <sup>*</sup>	11,651,428	958,384	3,304,452	1,345,338	(413,012)	10,237,686	338,548	_
Penn Series Large Growth Stock Fund <sup>*</sup>	1,875,313	51,361	682,259	366,918	421,032	2,032,365	27,446	—
Penn Series Mid Cap Growth Fund <sup>*</sup>	3,807,662	326,347	792,132	483,260	242,805	4,067,942	106,995	_
Penn Series Mid Cap Value Fund <sup>*</sup>	1,938,970	150,836	274,372	30,955	187,651	2,034,040	69,946	_
Penn Series Mid Core Value Fund*	9,685,662	1,013,720	1,107,590	279,720	295,915	10,167,427	289,011	—
Penn Series Real Estate Securities Fund <sup>*</sup>	5,647,965	4,443,125	633,389	189,397	498,002	10,145,100	323,092	_
Penn Series Small Cap Growth Fund*	1,937,040	94,832	320,690	102,410	235,566	2,049,158	33,472	—
Penn Series Small Cap Index Fund <sup>*</sup>	7,710,696	356,424	1,044,298	(6,542)	1,199,531	8,215,811	260,159	_
Penn Series SMID Cap Growth Fund <sup>*</sup>	1,905,678	124,984	242,873	134,655	122,333	2,044,777	44,452	_
Penn Series SMID Cap Value Fund*	3,897,878	172,797	619,501	142,284	479,575	4,073,033	106,457	—
Affiliated Fixed Income Funds – 16.	8%							
Penn Series High Yield Bond Fund	5,750,726	14,486	5,842,645	405,205	(327,772)	—	-	—
Penn Series Limited Maturity Bond Fund $^*$	19,382,362	615,643	8,833,331	628,216	343,637	12,136,527	887,822	_
Penn Series Quality Bond Fund <sup>*</sup>	9,507,829	15,680,171	3,939,591	205,837	862,434	22,316,680	1,403,565	—
Affiliated International Equity Fund	s — 19.0%							
Penn Series Developed International Index								
Fund <sup>*</sup>	13,497,917	781,409	2,055,210	359,621	1,856,502	14,440,239	825,628	_
Penn Series Emerging Markets Equity								
Fund <sup>*</sup>	9,661,493	1,070,363	2,666,109	(184,617)	327,235	8,208,365	748,256	_
Penn Series International Equity Fund*	18,973,367	830,451	6,209,585	2,347,393	323,119	16,264,745	412,183	_
	\$192,110,935	\$34,947,692	\$50,497,761	\$11,464,640	\$15,770,331	\$203,795,837		\$-

\* Non-income producing security.

Moderate Allocation Fund	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/23	Number of Shares	Dividend Income
Affiliated Equity Funds — 49.8% Penn Series Flexibly Managed Fund <sup>*</sup>	\$ 13,171,498	\$ 6,301,900	\$ 2,793,506	\$ 1,883,912	\$ 670,983	\$ 19,234,787	202,365	\$—

Moderate Allocation Fund	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/23	Number of Shares	Dividend Income
Penn Series Index 500 Fund <sup>*</sup>	\$ 37,244,107	\$ 324,982	\$ 10,054,101	\$3,968,876	\$ 4,657,196	\$ 36,141,060	847,785	\$—
Penn Series Large Cap Growth Fund <sup>*</sup>	2,198,593	19,117	568,692	310,491	162,212	2,121,721	55,124	_
Penn Series Large Cap Value Fund*	6,660,803	315,322	1,284,093	351,389	361,720	6,405,141	141,331	_
Penn Series Large Core Value Fund*	8,888,547	498,745	3,614,488		(763,855)	6,423,719	212,425	_
Penn Series Large Growth Stock Fund*	2,145,906	19,116	916,307	511,672	365,034	2,125,421	28,703	_
Penn Series Mid Cap Growth Fund <sup>*</sup>	4,357,084	281,855	1,186,050	725,387	75,849	4,254,125	111,892	_
Penn Series Mid Core Value Fund*	11,083,415	798,213	1,859,182	380,806	229,422	10,632,674	302,236	_
Penn Series Real Estate Securities Fund*	4,308,500	4,416,500	738,309	236,010	264,616	8,487,317	270,297	_
Penn Series Small Cap Index Fund <sup>*</sup>	6,617,569	201,343	1,341,619	112,344	854,298	6,443,935	204,051	_
Penn Series SMID Cap Growth Fund <sup>*</sup>	2,180,653	96,193	419,743	227,107	54,151	2,138,361	46,486	_
Penn Series SMID Cap Value Fund*	2,230,184	64,646	499,337	146,494	187,730	2,129,717	55,664	_
Affiliated Fixed Income Funds — 36.	7%							
Penn Series High Yield Bond Fund*	8,774,239	388,281	1,598,386	595,682	314,770	8,474,586	482,882	—
Penn Series Limited Maturity Bond Fund <sup>*</sup>	33,269,852	561,504	16,398,728	1,231,923	373,280	19,037,831	1,392,672	_
Penn Series Quality Bond Fund <sup>*</sup>	41,343,852	16,579,988	9,995,090	741,149	2,249,210	50,919,109	3,202,460	_
Affiliated International Equity Fund	s — 13.0%							
Penn Series Developed International Index								
Fund*	8,826,246	327,397	1,928,060	623,452	780,351	8,629,386	493,390	—
Penn Series Emerging Markets Equity								
Fund <sup>*</sup>	11,055,927	1,031,041	3,663,623	(287,566)	) 448,373	8,584,152	782,512	_
Penn Series International Equity Fund*	15,197,887	329,489	6,960,609	2,663,353	(599,424)	10,630,696	269,404	_
	\$219,554,862	\$32,555,632	\$65,819,923	\$15,837,251	\$10,685,916	\$212,813,738		\$-

\* Non-income producing security.

Moderately Conservative Allocation Fund		Total Value at 12/31/22	P	urchases		Sales roceeds		Realized ain (Loss)	u Ap	t Change in nrealized preciation preciation)		Total /alue at 2/31/23	Number of Shares	Dividend Income
Affiliated Equity Funds — 33.8%														
Penn Series Flexibly Managed Fund*	\$	6,432,902	\$	304,051	\$	1,527,105	\$	813,351	\$	269,723	\$ 6	5,292,922	66,206	\$—
Penn Series Index 500 Fund*		8,024,989		363,008	:	2,422,715		864,926		994,746	7	7,824,954	183,555	_
Penn Series Large Cap Growth Fund <sup>*</sup>		805,347		39,607		237,909		86,252		87,655		780,952	20,290	_
Penn Series Large Cap Value Fund*		2,439,791		190,048		532,407		206,809		53,247	2	2,357,488	52,019	_
Penn Series Large Core Value Fund <sup>*</sup>		3,255,821		307,867	1	,439,669		510,482		(270,191)	2	2,364,310	78,185	_
Penn Series Mid Core Value Fund <sup>*</sup>		2,435,864		244,251		468,267		96,624		39,697	2	2,348,169	66,747	_
Penn Series Real Estate Securities Fund*		1,578,275	1	1,647,798		287,514		82,949		102,549		3,124,057	99,492	_
Penn Series Small Cap Index Fund <sup>*</sup>		807,999		60,317		195,798		(49,681)		167,722		790,559	25,034	_
Penn Series SMID Cap Value Fund <sup>*</sup>		816,906		57,626		212,629		61,810		60,170		783,883	20,488	_
Affiliated Fixed Income Funds – 56.39	%													
Penn Series High Yield Bond Fund <sup>*</sup>		4,017,360		232,567		767,873		162,969		254,130	3	3,899,153	222,174	_
Penn Series Limited Maturity Bond Fund <sup>*</sup>	:	20,310,182		959,022	7	,590,389		547,200		567,635	14	1,793,650	1,082,198	_
Penn Series Quality Bond Fund <sup>*</sup>	2	21,520,239		7,111,311	4	,421,848		278,452		1,282,368	25	5,770,522	1,620,788	_
Affiliated International Equity Funds Penn Series Developed International Index	- 9.	0%												
Fund <sup>*</sup>		2,424,721		177,340		611,174		125,886		265,182	2	2,381,955	136,189	_
Penn Series Emerging Markets Equity Fund <sup>*</sup>		1,619,842		217,594	1	,064,353		(174,031)		190,805		789,857	72,002	—
Penn Series International Equity Fund $^{*}$		3,976,390		389,113	1	,044,440		261,974		329,830		3,912,867	99,160	
	\$8	0,466,628	\$1:	2,301,520	\$22	,824,090	\$3	3,875,972	\$4	,395,268	\$78	8,215,298		<u>\$-</u>

\* Non-income producing security.

Conservative Allocation Fund	Total Value at 12/31/22	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/23	Number of Shares	Dividend Income
Affiliated Equity Funds — 19.7%								
Penn Series Flexibly Managed Fund*	\$ 3,762,710	\$ 192,251	\$ 917,216	\$ 315,262	\$ 319,732	\$ 3,672,739	38,640	\$—
Penn Series Index 500 Fund*	2,816,398	158,087	890,542	286,538	369,593	2,740,074	64,276	-
Penn Series Large Core Value Fund <sup>*</sup>	1,428,261	148,907	760,893	294,508	(190,870)	919,913	30,420	-
Penn Series Mid Core Value Fund*	949,826	108,399	197,079	76,280	(23,786)	913,640	25,971	_
Penn Series Real Estate Securities Fund*	461,644	483,902	87,455	8,816	44,734	911,641	29,033	-
Affiliated Fixed Income Funds — 75.3%								
Penn Series High Yield Bond Fund*	2,349,707	137,232	454,951	52,482	191,223	2,275,693	129,669	_
Penn Series Limited Maturity Bond Fund <sup>*</sup>	17,105,407	926,066	5,389,379	289,257	701,561	13,632,912	997,287	-
Penn Series Quality Bond Fund <sup>*</sup>	16,782,931	4,465,058	3,267,808	144,348	1,018,061	19,142,590	1,203,936	-
Affiliated International Equity Funds —	3.0%							
Penn Series Developed International Index								
Fund <sup>*</sup>	945,479	75,806	245,940	76,287	75,152	926,784	52,989	—
Penn Series International Equity Fund <sup>*</sup>	465,184	51,395	128,533	29,265	39,416	456,727	11,575	
	\$47,067,547	\$ 6,747,103	\$12,339,796	\$1,573,043	\$2,544,816	\$45,592,713		<u>\$-</u>

\* Non-income producing security.

#### 5 - Purchases and Sales of Securities

During the year ended December 31, 2023, the Funds made the following purchases and sales of portfolio securities, other than short-term securities:

	U.S. Governme	ent Securities	Other Investm	ent Securities
	Purchases	Sales	Purchases	Sales
Limited Maturity Bond Fund	\$ 3,262,961	\$ 516,904	\$ 49,578,433	\$ 94,328,352
Quality Bond Fund	111,059,126	47,075,757	110,009,507	149,410,673
High Yield Bond Fund	1,945,234	-	95,654,339	107,470,210
Flexibly Managed Fund	933,499,604	771,379,140	2,267,040,690	2,678,631,580
Balanced Fund	—	—	4,207,996	10,380,500
Large Growth Stock Fund	_	_	98,253,331	121,979,523
Large Cap Growth Fund	—	—	13,965,025	23,178,185
Large Core Growth Fund	_	_	116,762,304	124,463,382
Large Cap Value Fund	_	_	105,925,574	121,357,228
Large Core Value Fund	_	_	74,496,166	108,999,878
Index 500 Fund	_	_	24,042,757	61,205,378
Mid Cap Growth Fund	_	_	41,784,406	52,945,357
Mid Cap Value Fund	—	-	39,367,425	44,746,306
Mid Core Value Fund	-	—	35,980,196	45,075,053
SMID Cap Growth Fund	-	—	48,399,766	54,626,511
SMID Cap Value Fund	-	—	25,587,466	36,618,847
Small Cap Growth Fund	-	—	21,929,358	29,934,882
Small Cap Value Fund	-	—	84,626,159	94,920,962
Small Cap Index Fund	_	_	11,533,338	17,683,447
Developed International Index				
Fund	—	—	2,474,523	10,947,976
International Equity Fund	—	—	237,923,171	269,252,213
Emerging Markets Equity Fund	—	—	41,799,642	52,079,997
Real Estate Securities Fund	_	_	39,607,972	33,672,780
Aggressive Allocation Fund	_	_	10,382,518	14,145,575
Moderately Aggressive Allocation				
Fund	_	_	34,947,692	50,497,761
Moderate Allocation Fund	_	_	32,555,632	65,819,923

	u.s.	Governme	nt Secu	rities		Securities		
	Purc	hases		Sales		Purchases		Sales
Moderately Conservative								
Allocation Fund	\$	_	\$	_	\$	12,301,520	\$	22,824,090
Conservative Allocation Fund		—		—		6,747,103		12,339,796

#### 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, 2023, 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 ("postenactment 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, 2023, primarily attributable to consent dividends, were reclassed between the following accounts:

	Total distributable earnings (loss)	Increase (Decrease) Paid-in Capital
Money Market Fund	\$ 95	\$ (95)
Limited Maturity Bond Fund	(7,727,577)	7,727,577
Quality Bond Fund	(15,249,551)	15,249,551
High Yield Bond Fund	(7,683,443)	7,683,443
Flexibly Managed Fund	(158,477,732)	158,477,732
Balanced Fund	(5,957,215)	5,957,215
Large Growth Stock Fund	(20,134,548)	20,134,548
Large Cap Growth Fund	(7,728,373)	7,728,373
Large Core Growth Fund	473,365	(473,365)

	Total distributable earnings (loss)	Increase (Decrease) Paid-in Capital
Large Cap Value Fund	\$ (8,831,021)	\$ 8,831,021
Large Core Value Fund	(11,204,358)	11,204,358
Index 500 Fund	(48,916,689)	48,916,689
Mid Cap Growth Fund	(6,552,020)	6,552,020
Mid Cap Value Fund	(1,396,414)	1,396,414
Mid Core Value Fund	(3,925,708)	3,925,708
SMID Cap Growth Fund	317,086	(317,086)
SMID Cap Value Fund	(3,738,907)	3,738,907
Small Cap Growth Fund	(5,004,171)	5,004,171
Small Cap Value Fund	(1,112,227)	1,112,227
Small Cap Index Fund	(3,559,534)	3,559,534
Developed International Index Fund	(4,420,358)	4,420,358
International Equity Fund	(77,245)	77,245
Emerging Markets Equity Fund	(325,088)	325,088
Real Estate Securities Fund	(6,491,199)	6,491,199
Aggressive Allocation Fund	(2,752,187)	2,752,187
Moderately Aggressive Allocation Fund	(10,972,376)	10,972,376
Moderate Allocation Fund	(15,238,744)	15,238,744
Moderately Conservative Allocation Fund	(3,691,966)	3,691,966
Conservative Allocation Fund	(1,453,425)	1,453,425

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, 2023 and 2022 were as follows:

		ncome and Capital Gains	Long-Term	Capital Gains	Total		
	2023	2022	2023	2022	2023	2022	
Money Market Fund Limited Maturity	\$ 6,906,555	\$ 416,654	\$ —	\$ —	\$ 6,906,555	\$ 416,654	
Bond Fund Quality Bond Fund High Yield Bond	7,727,577 15,249,551	2,879,070 10,870,035			7,727,577 15,249,551	2,879,070 10,870,035	
Fund Flexibly Managed	7,683,443	7,107,998	_	_	7,683,443	7,107,998	
Fund Balanced Fund Large Growth	111,462,107 1,599,283	63,279,640 1,220,706	47,015,625 8,600,945	500,042,543 6,907,651	158,477,732 10,200,228	563,322,183 8,128,357	
Stock Fund Large Cap Growth	193,960	—	19,940,588	269,503	20,134,548	269,503	
Fund Large Core Growth Fund Large Cap Value	167,187 —	83,436	7,561,186	6,101,261	7,728,373	6,184,697 —	
Fund Large Core Value	2,680,859	2,008,550	6,150,162	18,225,021	8,831,021	20,233,571	
Fund	5,243,914	3,262,793	5,960,444	12,903,052	11,204,358	16,165,845	

		ncome and Capital Gains	Long-Term Capital Gains		Total			
	2023	2022	2023	2022	2023	2022		
Index 500 Fund Mid Cap Growth	\$ 8,829,727	\$ 7,812,235	\$40,086,962	\$ 16,358,943	\$48,916,689	\$ 24,171,178		
Fund Mid Cap Value	_	_	7,147,405	17,170,535	7,147,405	17,170,535		
Fund Mid Core Value	909,898	882,988	486,516	_	1,396,414	882,988		
Fund SMID Cap Growth	2,120,964	2,964,608	1,804,833	9,487,334	3,925,797	12,451,942		
Fund SMID Cap Value	—	—	-	_	—	_		
Fund Small Cap Growth	814,940	803,079	2,923,967	4,854,967	3,738,907	5,658,046		
Fund Small Cap Value	313,022	_	4,691,149	5,712,638	5,004,171	5,712,638		
Fund Small Cap Index	1,112,227	1,094,826	—	3,988,946	1,112,227	5,083,772		
Fund Developed International	733,607	514,315	2,825,927	1,296,640	3,559,534	1,810,955		
Index Fund International	2,267,177	1,643,076	2,153,181	805,805	4,420,358	2,448,881		
Equity Fund Emerging Markets	77,245	_	_	_	77,245	—		
Equity Fund Real Estate	325,088	936,610	_	_	325,088	936,610		
Securities Fund Aggressive	2,700,723	2,347,183	3,790,476	7,618,238	6,491,199	9,965,421		
Allocation Fund Moderately Aggressive	808,946	543,618	4,684,668	6,088,579	5,493,614	6,632,197		
Allocation Fund Moderate	3,415,187	2,194,205	17,020,495	22,959,200	20,435,682	25,153,405		
Allocation Fund Moderately Conservative	4,705,610	3,167,916	20,169,385	22,349,076	24,874,995	25,516,992		
Allocation Fund Conservative	2,208,864	1,333,510	4,963,231	6,810,924	7,172,095	8,144,434		
Allocation Fund	1,541,746	864,365	1,871,344	2,367,906	3,413,090	3,232,271		

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

#### Capital loss carryforwards:

At December 31, 2023, 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		
Money Market Fund Limited Maturity Bond Fund Quality Bond Fund	\$ (1,334) (1,050,333) (10,946,347)	\$		

	Short-Term Capital Loss	Long-Term Capital Loss
High Yield Bond Fund	\$ (3,173,999)	\$ (5,050,738)
Large Core Growth Fund	(14,946,940)	(50,990,680)
SMID Cap Growth Fund	(8,577,604)	(2,494,909)
Small Cap Value Fund	(85,455)	—
International Equity Fund	(7,941,965)	—
Emerging Markets Equity Fund	(9,758,626)	(9,872,484)

During the year ended December 31, 2023, the following Funds utilized capital loss carryforwards to offset realized capital gains for federal income tax purposes in the following approximate amounts:

Mid Cap Value Fund	\$2,729,268
International Equity Fund	5,333,697

#### **Qualified Late-Year Losses:**

The following Funds elected to treat the qualified late-year losses as having occurred on January 1, 2023:

	Late-Year Ordinary Losses	Late-Year Capital Losses
SMID Cap Value Fund	<u>Sortinary Losses</u> \$	\$ 128,491
Real Estate Securities Fund	—	1,418,358

#### Tax cost of securities:

At December 31, 2023, the total cost of securities and net realized gains or losses on securities sold for federal income tax purposes were different from amounts reported for financial reporting purposes. The federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund at December 31, 2023 were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Money Market Fund	\$ 149,766,262	\$ —	\$ —	\$ —
Limited Maturity Bond Fund	190,980,792	477,216	(7,562,129)	(7,084,913)
Quality Bond Fund	409,162,539	3,371,377	(22,575,713)	(19,204,336)
High Yield Bond Fund	125,429,831	2,425,895	(1,665,762)	760,133
Flexibly Managed Fund	4,658,155,140	612,334,798	(139,427,808)	472,906,990
Balanced Fund	53,820,158	22,424,001	(3,470)	22,420,531
Large Growth Stock Fund	194,852,768	123,223,054	(5,991,503)	117,231,551
Large Cap Growth Fund	48,472,830	20,166,425	(1,131,665)	19,034,760
Large Core Growth Fund	99,739,520	19,357,161	(2,187,533)	17,169,628
Large Cap Value Fund	143,852,303	24,007,133	(1,665,296)	22,341,837
Large Core Value Fund	125,623,507	16,423,772	(6,247,468)	10,176,304
Index 500 Fund	371,038,578	373,781,782	(16,430,978)	357,350,804
Mid Cap Growth Fund	115,910,432	39,236,393	(6,794,709)	32,441,684
Mid Cap Value Fund	73,996,777	18,866,912	(1,640,113)	17,226,799
Mid Core Value Fund	81,135,553	5,510,166	(5,681,427)	(171,261)
SMID Cap Growth Fund	62,103,498	11,672,183	(1,309,821)	10,362,362
SMID Cap Value Fund	48,446,088	6,927,080	(4,234,210)	2,692,870
Small Cap Growth Fund	72,547,141	35,630,199	(5,107,890)	30,522,309
Small Cap Value Fund	144,754,266	21,896,186	(9,422,936)	12,473,250
Small Cap Index Fund	81,445,295	20,666,380	(17,478,536)	3,187,844

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Developed International Index Fund	\$ 63,245,117	\$ 37,992,733	\$ (13,838,284)	\$ 24,154,449
International Equity Fund	226,650,584	29,834,542	(5,771,432)	24,063,110
Emerging Markets Equity Fund	84,726,658	9,070,943	(7,963,307)	1,107,636
Real Estate Securities Fund	110,034,261	11,040,737	(7,906,489)	3,134,248
Aggressive Allocation Fund Moderately Aggressive Allocation	50,376,491	10,872,845	(571,139)	10,301,706
Fund	166,011,424	40,327,405	(1,611,442)	38,715,963
Moderate Allocation Fund Moderately Conservative Allocation	179,951,619	35,229,192	(1,507,021)	33,722,171
Fund	72,027,433	7,558,806	(248,367)	7,310,439
Conservative Allocation Fund	44,425,105	2,625,977	(537,558)	2,088,419

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

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

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

#### 7 — DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

The Limited Maturity Bond, Quality Bond, Index 500, Small Cap Index and Developed International Index Funds have entered into futures contracts during the year ended December 31, 2023. Open futures contracts held by the Limited Maturity Bond, Quality Bond, Index 500, Small Cap Index and Developed International Index Funds at December 31, 2023 are listed after the Fund's Schedule of Investments.

**Options**—An option establishes a contract between two parties concerning the buying or selling of an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in some specific transaction on the asset, while the seller incurs the obligation to fulfill the transaction if so requested by the buyer. The price of an option derives from the difference between the reference price and the value of the underlying asset plus a premium based on the time remaining until the expiration of the option. The Funds may buy and sell options, or write options.

Options are valued daily based upon the last sale price on the principal exchange on which the option is traded. The difference between the premium received or paid, and market value of the option, is recorded as unrealized appreciation or depreciation. The net change in unrealized appreciation or depreciation is reported in the Statements of Operations. When an option is exercised, the cost of the security purchased or the proceeds of the security sale are adjusted by the amount of premium received or paid. Upon the expiration or closing of the option transaction, a gain or loss is reported in the Statements of Operations.

The Flexibly Managed and Mid Cap Growth Funds received premiums for options written. The risk in writing a call option is that the Funds give up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk that there may be an illiquid market where the Funds are unable to close the contract.

The total market value of written options held in the Flexibly Managed Fund as of December 31, 2023 can be found on the Schedule of Investments.

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

The Mid Core Value Fund and Developed International Index Fund entered into forward currency contracts in conjunction with the planned purchase or sale of foreign denominated securities in order to hedge the U.S. dollar cost or proceeds. The Fund hedged currencies in times of base currency weakness in order to reduce the volatility of returns for the local securities which the Fund owns.

Foreign forward currency contracts involve a number of risks, including the possibility of default by the counterparty to the transaction and, to the extent the portfolio manager's judgment as to certain market movements is incorrect, the risk of losses that are greater than if the investment technique had not been used. For example, there may be an imperfect correlation between the Fund's portfolio holdings of securities denominated in a particular currency and the forward contracts entered into by the Fund. An imperfect correlation of this type may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. These investment techniques also tend to limit any potential gain that might result from an increase in the value of the hedged position. These investments can also increase the volatility of the Fund's share price and expose the Fund to significant additional costs. The forward foreign currency contracts outstanding are listed after the Fund's Schedule of Investments.

The following is a summary of the location of derivatives on the Funds' Statements of Assets and Liabilities as of December 31, 2023:

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

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the footnotes. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. The following is a summary of the gross amount of each Fund's derivative instrument holdings categorized by primary risk exposure as of December 31, 2023:

	ASSET DERIVATIVE VALUE				LIABILITY DERIVATIVE VALUE				
	•	uity tracts	Foreign Currency Contracts	Interest Rate Contracts		quity ntracts	5	Currency racts	Interest Rate Contracts
Limited Maturity Bond Fund	\$	—	\$—	\$ 1,513,300	\$	_	\$	_	\$(505,790)
Quality Bond Fund		—	—	2,296,921		_		_	_
Flexibly Managed Fund		—	—	—	(12,	640,597)		—	—
Index 500 Fund	92	,735	—	—		—		—	—
Mid Core Value Fund		—	—	_		—	(58	3,903)	_
Small Cap Index Fund	21	,695	—	_		—		—	_
Developed International Index									
Fund	58	,232		_		_	(14	1,936)	_

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 December 31, 2023:

		on State	ounts Presented ments of Assets I Liabilities			
Fund and Counterparty	Form of Master Netting Agreement	Value of Assets	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	\$—	\$ (368,597)	\$ (368,597)	\$—	\$ (368,597)
Citigroup	ISDA	_	(4,443,947)	(4,443,947)	_	(4,443,947)
Goldman Sachs	ISDA	_	(2,468,384)	(2,468,384)	_	(2,468,384)
JP Morgan	ISDA	—	(1,075,926)	(1,075,926)	—	(1,075,926)
UBS Securities	ISDA	—	(855,287)	(855,287)	—	(855,287)
WellsFargo	ISDA		(3,428,456)	(3,428,456)		(3,428,456)
Total		\$-	<u>\$(12,640,597</u> )	<u>\$(12,640,597</u> )	\$	\$(12,640,597)
Mid Core Value Fund						
Bank of America	Fx Letter	_	(16,196)	(16,196)	_	(16,196)
Goldman Sachs	Fx Letter	_	(12,775)	(12,775)	_	(12,775)
JP Morgan	Fx Letter	_	(14,966)	(14,966)	_	(14,966)
Morgan Stanley	Fx Letter		(14,966)	(14,966)	_	(14,966)
Total		\$-	\$ (58,903)	\$ (58,903)	\$—	\$ (58,903)
<b>Developed International Index</b>						
Fund						
RBC Capital Markets Corp.	Fx Letter	_	(9,726)	(9,726)	_	(9,726)
UBS Securities	Fx Letter	_	(5,210)	(5,210)	_	(5,210)
Total		\$—	\$ (14,936)	\$ (14,936)	\$	\$ (14,936)

The following is a summary of the location of derivatives on the Funds' Statements of Operations as of December 31, 2023:

Derivative Type	Location of Gain (Loss) on Derivatives Recognized in Income
Equity contracts	Net realized gain (loss) on futures contracts
	Net realized gain (loss) on purchased options
	Net realized gain (loss) on written options
	Net change in unrealized appreciation (depreciation) of futures contracts
	Net change in unrealized appreciation (depreciation) of purchased options
	Net change in unrealized appreciation (depreciation) of written options
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

	Realized Gain (Loss) on Derivatives Recognized in Income		
Fund	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Limited Maturity Bond Fund	\$ —	\$ —	\$(1,159,029)

	Realized Gain (Loss) on Derivatives Recognized in Income			
Fund	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	
Quality Bond Fund	\$ —	\$ —	\$(3,272,221)	
Flexibly Managed Fund	(5,997,817)	—	—	
Large Cap Growth Fund	—	(112)	—	
Index 500 Fund	147,015	—	—	
Mid Core Value Fund	_	(34,631)	_	
Small Cap Index Fund	(17,186)	_	_	
Developed International Index Fund	202,200	(242)	_	

# **Change in Unrealized Appreciation (Depreciation) on Derivatives**

	Recognized in Income		
Fund	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Limited Maturity Bond Fund	\$ —	\$ —	\$ 986,843
Quality Bond Fund	—	—	2,185,013
Flexibly Managed Fund	(12,869,235)	—	—
Index 500 Fund	255,543	—	—
Mid Core Value Fund	_	(25,159)	_
Small Cap Index Fund	47,431	_	_
Developed International Index Fund	61,082	(14,936)	—

The table below summarizes the average balance of derivative holdings by Fund during the year ended December 31, 2023. The average balance of derivatives held is indicative of the trading volume of each Fund.

	Average Derivative Volume				
Fund	Forward fore currency contracts (average co	notional value)	Futures contracts (average notional value) short	Purchased options (average notional cost)	Written options (premiums received)
Limited Maturity Bond Fund	\$	- \$ 79,462,538	\$(9,539,538)	\$—	\$ —
Quality Bond Fund		- 90,499,626	_	_	_
Flexibly Managed Fund			_	—	(29,794,793)
Index 500 Fund		- 2,742,650	—	—	—
Mid Core Value Fund	(6,542,9	11) —	—	—	—
Small Cap Index Fund		- 806,908	—	—	—
Developed International Index Fund	(341,09	)0) 1,983,370	—	—	—

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

#### 8 — Credit and Market Risk

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 October 2022, the Securities and Exchange Commission (SEC) adopted a rule and form amendments relating to tailored shareholder reports for mutual funds. The rule and form amendments will require mutual funds to transmit streamlined shareholder reports that highlight key information to investors. The rule amendments will require that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The compliance date for the amendments is for shareholder reports filed with the SEC on or after July 24, 2024.

#### 11 — SUBSEQUENT EVENTS

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

# **Report of Independent Registered Public Accounting Firm**

To the Shareholders of the Funds and Board of Directors Penn Series Funds, Inc.:

#### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of Penn Series Funds, Inc., comprised of the Money Market Fund, Limited Maturity Bond Fund, Quality Bond Fund, High Yield Bond Fund, Flexibly Managed Fund, Balanced Fund, Large Growth Stock Fund, Large Cap Growth Fund, Large Core Growth Fund, Large Cap Value Fund, Large Core Value Fund, Index 500 Fund, Mid Cap Growth Fund, Mid Cap Value Fund, Mid Core Value Fund, SMID Cap Growth Fund, SMID Cap Value Fund, Small Cap Growth Fund, Small Cap Index Fund, Developed International Index Fund, International Equity Fund, Emerging Markets Equity Fund, Real Estate Securities Fund, Aggressive Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, and Conservative Allocation Fund (collectively, the Funds), including the schedules of investments, as of December 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the years period then ended, and the financial position of the Funds as of December 31, 2023, the results of their operations for the year then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the two-year period then ended, the changes in their net assets for each of the years in the two-year period then ended, the changes in their net assets for each of the years in the two-year period

#### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, transfer agent, underlying companies, agent banks and brokers, or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LIP

We have served as the auditor of one or more Penn Series Funds, Inc. investment companies since 2004.

Philadelphia, Pennsylvania February 22, 2024

#### Tax Information (unaudited)

Each Fund reports the following amounts distributed during the year ended December 31, 2023 as capital gain dividends:

Fund	Long-Term Capital Gains
Flexibly Managed Fund	\$ 47,015,625
Balanced Fund	8,600,945
Large Growth Stock Fund	19,940,588
Large Cap Growth Fund	7,561,186
Large Cap Value Fund	6,150,162
Large Core Value Fund	5,960,444
Index 500 Fund	40,086,962
Mid Cap Growth Fund	7,147,405
Mid Cap Value Fund	486,516
Mid Core Value Fund	1,804,833
SMID Cap Value Fund	2,923,967
Small Cap Growth Fund	4,691,149
Small Cap Index Fund	2,825,927
Developed International Index Fund	2,153,181
Real Estate Securities Fund	3,790,476
Aggressive Allocation Fund	4,684,668
Moderately Aggressive Allocation Fund	17,020,495
Moderate Allocation Fund	20,169,385
Moderately Conservative Allocation Fund	4,963,231
Conservative Allocation Fund	1,871,344

Each Fund reports the following percentages of ordinary income dividend paid during the year ended December 31, 2023 as being eligible for the dividends received deduction available to corporate shareholders:

#### Fund

Quality Bond Fund	0.66%
Flexibly Managed Fund	32.65%
Balanced Fund	35.08%
Large Growth Stock Fund	100.00%
Large Cap Growth Fund	100.00%
Large Cap Value Fund	100.00%
Large Core Value Fund	47.25%
Index 500 Fund	100.00%
Mid Cap Value Fund	100.00%
Mid Core Value Fund	74.57%
SMID Cap Value Fund	78.76%
Small Cap Growth Fund	100.00%
Small Cap Value Fund	100.00%
Small Cap Index Fund	100.00%
International Equity Fund	100.00%
Emerging Markets Equity Fund	6.76%
Real Estate Securities Fund	0.27%
Aggressive Allocation Fund	53.84%
Moderately Aggressive Allocation Fund	40.95%
Moderate Allocation Fund	23.59%
Moderately Conservative Allocation Fund	13.27%
Conservative Allocation Fund	6.42%

#### Tax Information (unaudited) continued

#### **Disclosure of Portfolio Holdings**

Pursuant to applicable law, the Funds are required to disclose to the SEC their complete portfolio holdings monthly on Form N-PORT, within 60 days of the end of each month and within 5 days after the end of each month for the Money Market Fund on Form N-MFP. Portfolio holdings reported for the last month of each fiscal quarter are made publicly available by the SEC 60 days after the end of the fiscal quarter. Holdings reports filed with the SEC on Forms N-PORT and N-MFP are not distributed to Fund shareholders, but are available, free of charge, on the EDGAR database on the SEC's website at <a href="http://www.sec.gov">http://www.sec.gov</a>.

#### **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 <a href="http://www.pennmutual.com">http://www.pennmutual.com</a> or on the SEC's website at <a href="http://www.sec.gov">http://www.sec.gov</a>. Information regarding how the Fund voted proxies for the most recent twelve-month period ended December 31, 2023 is available on the Fund's website at <a href="http://www.pennmutual.com">http://www.pennmutual.com</a> and on the SEC's website at <a href="http://www.sec.gov">http://www.sec.gov</a>. Information regarding how the Fund voted proxies for the most recent twelve-month period ended December 31, 2023 is available on the Fund's website at <a href="http://www.sec.gov">http://www.sec.gov</a>.

## Penn Series Funds Management (Unaudited)

Name and Year of Birth	Position with the Company; Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Funds Overseen by the Director	Other Directorships Held by Director During Past 5 Years
		INDEPENDENT DIRECTORS		
Marie K. Karpinski (1949)*	Director; No set term; served since 2015.	Retired (2010 – Present).	29	None.
Joanne B. Mack (1946)*	Director; No set term; served since 2013.	5 1 5	29	None.
Archie C. MacKinlay (1955)*	Director; No set term; served since 2010.	, , , , , , , , , , , , , , , , , , , ,	29	None.
Rebecca C. Matthias (1953)*	Director; No set term; served since 2010.	Retired (2010 – Present).	29	Director, CSS Industries (2005-2020).
David B. Pudlin (1949)*	No set term; served since	Chief Executive Officer, President and Attorney, Hangley Aronchick Segal Pudlin & Schiller (law firm) (1994 – Present).	29	None.
		INTERESTED DIRECTORS		
David M. O'Malley (1974)*	Chairman of the Board; No set term; served since	Chairman (2022 - Present), Chairman and Chief Executive Officer (2014 - 2021), PMAM; President and Chief Executive Officer (2022 - Present), President and Chief Operating Officer (2016 - 2021), Penn Mutual.	29	None.

\* The address of each Director is: Penn Series Funds, Inc. 600 Dresher Road, Horsham, Pennsylvania 19044.

Name and Year of Birth	Position with the Company; Term of Office and Length of Time Served	Principal Occupation During Past 5 Years
		OFFICERS
Keith Huckerby (1971)*	served since	Senior Managing Director and Chief Operating Officer (2022 – Present), President and Chief Operating Officer (2019 – 2021), President and Chief Marketing Officer (2014 – 2018), PMAM.
Steven Viola (1975)*	Treasurer One year; served since 2015.	Assistant Treasurer (2016 - Present), PMAM.
Tyler J. Thur (1984)*	Assistant Treasurer One year; served since Feb. 2017.	Chief Financial Officer (2023 - Present), Controller and Treasurer (2015 - 2022), PMAM.

#### Penn Series Funds Management (Unaudited)

	Position with the Company; Term of Office	
	and Length of	Principal Occupation
Name and Year of Birth	Time Served	During Past 5 Years
Victoria Robinson (1965)*	Chief	Chief Ethics and Compliance Officer,
	Compliance	Penn Mutual and insurance affiliates
	Officer	(May 2019 - Present); Chief Compliance
	One year;	Officer, PMAM (October 2021 –
	served since	Present; served 2008 - 2019); Chief
	October	Compliance Officer, HTK (August 2019 -
	2021;	Present).
	served 2014-	
	2019.	
	Secretary	
	One year;	
	served	
	since 2019.	
	AML Officer	
	One year;	
	served since	
	2019.	

\* The address of each Officer is: Penn Series Funds, Inc. 600 Dresher Road, Horsham, Pennsylvania 19044.

Additional information about the Fund's Directors is available in the Fund's Statement of Additional Information, which is available upon request, without charge, by calling 1-800-523-0650.

# About The Penn Mutual Life Insurance Company

Penn Mutual helps people become stronger. Our expertly crafted life insurance is vital to long-term financial health and strengthens people's ability to enjoy every day. Working with our trusted network of financial professionals, we take the long view, building customized solutions for individuals, their families, and their businesses. Penn Mutual supports its financial professionals with retirement and investment services through its wholly owned subsidiary Hornor, Townsend & Kent, LLC, member FINRA/SIPC.

#### Visit Penn Mutual at www.pennmutual.com.



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