Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Large Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 92.1%		
Aerospace & Defense — 3.4%		
Curtiss-Wright Corp.	6,848	$ 1,207,029
Raytheon Technologies Corp.	43,894	4,298,539
		5,505,568
Agriculture — 4.5%		
Philip Morris International, Inc.	75,744	7,366,104
Auto Manufacturers — 1.8%		
PACCAR, Inc.	39,864	2,918,045
Auto Parts & Equipment — 1.1%		
BorgWarner, Inc.	37,295	1,831,557
Banks — 6.7%		
Bank OZK	38,538	1,317,999
JPMorgan Chase & Co.	38,583	5,027,751
The Goldman Sachs Group, Inc.	3,911	1,279,327
Wells Fargo & Co.	89,597	3,349,136
		10,974,213
Biotechnology — 8.3%		
Amgen, Inc.	18,253	4,412,663
Gilead Sciences, Inc.	66,984	5,557,662
Regeneron Pharmaceuticals, Inc.*	4,407	3,621,100
		13,591,425
Building Materials — 0.8%		
Builders FirstSource, Inc.*	15,453	1,371,917
Chemicals — 0.6%		
The Mosaic Co.	22,876	1,049,551
Commercial Services — 2.8%		
PayPal Holdings, Inc.*	35,916	2,727,461
Robert Half International, Inc.	22,369	1,802,270
		4,529,731
Computers — 3.3%		
Accenture PLC, Class A	9,088	2,597,441
Leidos Holdings, Inc.	6,691	615,974
Maximus, Inc.	26,726	2,103,336
		5,316,751
Distribution & Wholesale — 1.1%		
LKQ Corp.	31,476	1,786,578
Diversified Financial Services — 5.5%		
Houlihan Lokey, Inc.	21,143	1,849,801
Mastercard, Inc., Class A	14,778	5,370,473
Nasdaq, Inc.	20,095	1,098,594
Raymond James Financial, Inc.	6,570	612,784
		8,931,652
Electric — 0.6%		
IDACORP, Inc.	9,354	1,013,319
Electrical Components & Equipment — 1.5%		
Acuity Brands, Inc.	5,417	989,849

	Number of Shares	Value†
Electrical Components & Equipment — (continued)		
Emerson Electric Co.	17,652	$ 1,538,195
		2,528,044
Electronics — 2.5%		
Keysight Technologies, Inc.*	7,810	1,261,159
nVent Electric PLC	63,705	2,735,492
		3,996,651
Engineering & Construction — 0.9%		
EMCOR Group, Inc.	8,575	1,394,209
Food — 0.8%		
The Kraft Heinz Co.	16,418	634,884
The Kroger Co.	12,998	641,711
		1,276,595
Healthcare Services — 5.4%		
Elevance Health, Inc.	14,133	6,498,495
Quest Diagnostics, Inc.	16,558	2,342,626
		8,841,121
Home Builders — 0.4%		
D.R. Horton, Inc.	6,061	592,099
Insurance — 7.3%		
American International Group, Inc.	25,096	1,263,835
Axis Capital Holdings Ltd.	49,751	2,712,424
Berkshire Hathaway, Inc., Class B*	21,864	6,750,947
MetLife, Inc.	21,767	1,261,180
		11,988,386
Internet — 2.9%		
Alphabet, Inc., Class C*	32,025	3,330,600
Booking Holdings, Inc.*	541	1,434,954
		4,765,554
Lodging — 0.8%		
Choice Hotels International, Inc.	11,603	1,359,756
Machinery — Diversified — 1.3%		
The Middleby Corp.*	6,593	966,600
Westinghouse Air Brake Technologies Corp.	11,113	1,123,080
		2,089,680
Media — 1.7%		
Comcast Corp., Class A	72,778	2,759,014
Mining — 0.5%		
BHP Group Ltd., ADR	13,346	846,270
Miscellaneous Manufacturing — 1.6%		
Textron, Inc.	35,887	2,534,699
Oil & Gas — 6.8%		
Chevron Corp.	19,348	3,156,820
ConocoPhillips	16,134	1,600,654
EOG Resources, Inc.	20,077	2,301,426
Helmerich & Payne, Inc.	39,307	1,405,225

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Large Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas — (continued)		
Phillips 66	26,552	$ 2,691,842
		11,155,967
Pharmaceuticals — 4.7%		
Roche Holding AG, ADR	137,420	4,927,881
The Cigna Group.	10,634	2,717,306
		7,645,187
Retail — 5.2%		
Lowe's Cos., Inc.	12,483	2,496,226
MSC Industrial Direct Co., Inc., Class A	12,160	1,021,440
Target Corp.	22,208	3,678,311
Ulta Beauty, Inc.*	2,403	1,311,245
		8,507,222
Semiconductors — 2.5%		
IPG Photonics Corp.*	10,616	1,309,059
NXP Semiconductors N.V.	7,472	1,393,341
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	14,594	1,357,534
		4,059,934
Telecommunications — 2.9%		
Cisco Systems, Inc.	90,407	4,726,026
Transportation — 1.9%		
Expeditors International of Washington, Inc.	10,290	1,133,135
Knight-Swift Transportation Holdings, Inc.	34,087	1,928,642
		3,061,777
TOTAL COMMON STOCKS (Cost $136,373,767)		**150,314,602**
REAL ESTATE INVESTMENT TRUSTS — 2.2%		
Diversified — 2.2%		
Weyerhaeuser Co. **(Cost $4,088,581)**	119,872	**3,611,743**
SHORT-TERM INVESTMENTS — 5.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $8,955,291)**	8,955,291	**8,955,291**
TOTAL INVESTMENTS — 99.8% (Cost $149,417,639)		**$ 162,881,636**
Other Assets & Liabilities — 0.2%		**274,340**
TOTAL NET ASSETS — 100.0%		**$ 163,155,976**

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

* Non-income producing security.

ADR— American Depositary Receipt.
AG— Aktiengesellschaft.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.

Country Weightings as of 3/31/2023††	
United States	90%
Switzerland	3
United Kingdom	2
Bermuda	2
Ireland	1
Netherlands	1
Taiwan	1
Total	100%

†† % of total investments as of March 31, 2023.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 87.8%		
Advertising — 0.3%		
Entravision Communications Corp., Class A	67,831	$ 410,378
Aerospace & Defense — 1.7%		
AAR Corp.*	15,918	868,327
Ducommun, Inc.*	12,335	674,848
Kratos Defense & Security Solutions, Inc.*	27,963	376,941
Moog, Inc., Class A	6,320	636,740
		2,556,856
Airlines — 0.3%		
Spirit Airlines, Inc.	22,706	389,862
Apparel — 0.8%		
Capri Holdings Ltd.*	17,593	826,871
Carter's, Inc.	6,210	446,623
		1,273,494
Auto Parts & Equipment — 0.9%		
Adient PLC*	24,173	990,126
American Axle & Manufacturing Holdings, Inc.*	51,488	402,121
		1,392,247
Banks — 13.9%		
Alerus Financial Corp.	5,413	86,879
Amalgamated Financial Corp.	6,933	122,645
Ameris Bancorp	25,041	916,000
Associated Banc-Corp.	48,497	871,976
Atlantic Union Bankshares Corp.	24,086	844,214
Banner Corp.	19,950	1,084,682
Community Bank System, Inc.	11,766	617,597
ConnectOne Bancorp, Inc.	30,090	531,991
CVB Financial Corp.	40,564	676,608
Eastern Bankshares, Inc.	62,328	786,579
FB Financial Corp.	22,452	697,808
First Financial Bankshares, Inc.	20,955	668,465
First Merchants Corp.	25,117	827,605
German American Bancorp, Inc.	13,857	462,408
Glacier Bancorp, Inc.	18,794	789,536
Hancock Whitney Corp.	31,453	1,144,889
Heritage Financial Corp.	21,343	456,740
Home BancShares, Inc.	38,402	833,707
Independent Bank Corp.	14,120	926,554
Independent Bank Group, Inc.	9,994	463,222
Lakeland Financial Corp.	14,079	881,909
NBT Bancorp, Inc.	13,932	469,648
Origin Bancorp, Inc.	14,239	457,784
Pinnacle Financial Partners, Inc.	10,759	593,466
Renasant Corp.	27,555	842,632
SouthState Corp.	15,852	1,129,614
Stock Yards Bancorp, Inc.	2,922	161,119
Towne Bank	25,057	667,769
TriCo Bancshares	17,729	737,349
United Community Banks, Inc.	42,184	1,186,214
Banks — (continued)		
Walker & Dunlop, Inc.	6,547	$ 498,685
		21,436,294
Beverages — 0.9%		
Primo Water Corp.	87,985	1,350,570
Biotechnology — 3.8%		
Apellis Pharmaceuticals, Inc.*	3,215	212,062
Arcus Biosciences, Inc.*	10,920	199,181
Avidity Biosciences, Inc.*	16,021	245,922
Cytokinetics, Inc.*	11,150	392,369
Iovance Biotherapeutics, Inc.*	33,903	207,147
Mersana Therapeutics, Inc.*	54,045	222,125
Myriad Genetics, Inc.*	30,029	697,574
NeoGenomics, Inc.*	64,196	1,117,652
REGENXBIO, Inc.*	11,742	222,041
Relay Therapeutics, Inc.*	24,005	395,362
REVOLUTION Medicines, Inc.*	17,836	386,328
Sage Therapeutics, Inc.*	16,641	698,256
Veracyte, Inc.*	22,747	507,258
Xencor, Inc.*	14,279	398,241
		5,901,518
Building Materials — 1.3%		
SPX Technologies, Inc.*	16,170	1,141,279
Summit Materials, Inc., Class A*	30,133	858,489
		1,999,768
Chemicals — 2.8%		
Ashland, Inc.	11,994	1,231,904
Avient Corp.	27,907	1,148,652
AZZ, Inc.	11,386	469,559
Element Solutions, Inc.	28,229	545,102
H.B. Fuller Co.	3,746	256,414
Rogers Corp.*	4,180	683,137
		4,334,768
Coal — 0.2%		
Peabody Energy Corp.*	12,635	323,456
Commercial Services — 4.9%		
ABM Industries, Inc.	35,430	1,592,224
Adtalem Global Education, Inc.*	22,046	851,417
Alight, Inc., Class A*	95,107	875,935
ASGN, Inc.*	11,695	966,826
Deluxe Corp.	15,228	243,648
First Advantage Corp.*	23,614	329,651
Herc Holdings, Inc.	6,199	706,066
ICF International, Inc.	8,170	896,249
John Wiley & Sons, Inc., Class A	16,736	648,855
LiveRamp Holdings, Inc.*	20,095	440,683
		7,551,554
Computers — 1.6%		
KBR, Inc.	29,955	1,649,023
Tenable Holdings, Inc.*	18,289	868,910
		2,517,933

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Distribution & Wholesale — 0.4%		
Resideo Technologies, Inc.*	32,176	$ 588,177
Diversified Financial Services — 0.9%		
LendingClub Corp.*	16,563	119,419
Piper Sandler Cos.	4,059	562,618
PJT Partners, Inc., Class A	5,624	405,997
Stifel Financial Corp.	6,115	361,335
		1,449,369
Electric — 2.2%		
ALLETE, Inc.	18,506	1,191,231
IDACORP, Inc.	8,334	902,822
MGE Energy, Inc.	16,514	1,282,643
		3,376,696
Electronics — 2.9%		
CTS Corp.	12,721	629,181
FARO Technologies, Inc.*	17,953	441,823
Itron, Inc.*	15,452	856,813
Knowles Corp.*	42,979	730,643
Sanmina Corp.*	18,306	1,116,483
TTM Technologies, Inc.*	48,292	651,459
		4,426,402
Energy-Alternate Sources — 0.6%		
Green Plains, Inc.*	12,315	381,642
NextEra Energy Partners LP	9,881	600,271
		981,913
Engineering & Construction — 2.3%		
Arcosa, Inc.	26,230	1,655,375
Dycom Industries, Inc.*	3,538	331,334
Granite Construction, Inc.	13,836	568,383
MasTec, Inc.*	10,468	988,598
		3,543,690
Entertainment — 1.6%		
International Game Technology PLC	41,471	1,111,423
Red Rock Resorts, Inc., Class A	12,630	562,919
SeaWorld Entertainment, Inc.*	13,742	842,522
		2,516,864
Food — 3.0%		
Hostess Brands, Inc.*	65,719	1,635,089
Krispy Kreme, Inc.	26,593	413,521
SpartanNash Co.	7,284	180,643
The Simply Good Foods Co.*	8,965	356,538
TreeHouse Foods, Inc.*	21,013	1,059,686
United Natural Foods, Inc.*	14,992	395,039
Utz Brands, Inc.	37,321	614,677
		4,655,193
Gas — 1.4%		
Chesapeake Utilities Corp.	6,389	817,728
ONE Gas, Inc.	16,680	1,321,557
		2,139,285
Healthcare Products — 3.3%		
Avanos Medical, Inc.*	28,260	840,453

	Number of Shares	Value†
Healthcare Products — (continued)		
CONMED Corp.	6,557	$ 681,010
Enovis Corp.*	14,544	777,959
LivaNova PLC*	10,883	474,281
NuVasive, Inc.*	16,291	672,981
Pacific Biosciences of California, Inc.*	37,811	437,851
QuidelOrtho Corp.*	12,604	1,122,890
		5,007,425
Healthcare Services — 0.4%		
Acadia Healthcare Co., Inc.*	7,625	550,906
Home Builders — 1.9%		
Century Communities, Inc.	12,006	767,423
Installed Building Products, Inc.	4,896	558,291
Meritage Homes Corp.	13,859	1,618,177
		2,943,891
Insurance — 4.1%		
AMERISAFE, Inc.	7,533	368,741
CNO Financial Group, Inc.	31,332	695,257
Enstar Group Ltd.*	3,967	919,511
MGIC Investment Corp.	81,903	1,099,138
NMI Holdings, Inc., Class A*	29,317	654,649
RLI Corp.	3,531	469,305
Selective Insurance Group, Inc.	18,013	1,717,179
The Hanover Insurance Group, Inc.	3,172	407,602
		6,331,382
Internet — 0.3%		
Bumble, Inc., Class A*	24,217	473,442
Iron & Steel — 1.9%		
ATI, Inc.*	29,266	1,154,837
Carpenter Technology Corp.	13,861	620,418
Commercial Metals Co.	24,198	1,183,282
		2,958,537
Leisure Time — 0.6%		
Topgolf Callaway Brands Corp.*	39,005	843,288
Lodging — 0.5%		
Boyd Gaming Corp.	12,671	812,465
Machinery — Construction & Mining — 0.7%		
Terex Corp.	23,199	1,122,368
Machinery — Diversified — 0.6%		
Columbus McKinnon Corp.	23,807	884,668
Media — 1.0%		
iHeartMedia, Inc., Class A*	19,441	75,820
Nexstar Media Group, Inc.	4,228	730,006
TEGNA, Inc.	43,622	737,648
		1,543,474
Metal Fabricate/Hardware — 0.6%		
Standex International Corp.	7,952	973,643

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Mining — 1.0%		
Constellium S.E.*	46,849	$ 715,853
Hecla Mining Co.	123,771	783,470
		1,499,323
Miscellaneous Manufacturing — 2.2%		
EnPro Industries, Inc.	9,672	1,004,824
ESCO Technologies, Inc.	14,286	1,363,599
Federal Signal Corp.	20,094	1,089,296
		3,457,719
Oil & Gas — 2.6%		
Murphy Oil Corp.	30,498	1,127,816
Noble Corp. PLC*	20,810	821,371
Patterson-UTI Energy, Inc.	18,487	216,298
PBF Energy, Inc., Class A	13,591	589,306
Sitio Royalties Corp., Class A	29,663	670,384
SM Energy Co.	18,440	519,270
		3,944,445
Oil & Gas Services — 0.8%		
NexTier Oilfield Solutions, Inc.*	75,389	599,343
Tidewater, Inc.*	14,706	648,240
		1,247,583
Packaging and Containers — 0.4%		
O-I Glass, Inc.*	29,171	662,473
Pharmaceuticals — 0.9%		
Agios Pharmaceuticals, Inc.*	21,592	495,968
Alkermes PLC*	20,274	571,524
Kura Oncology, Inc.*	15,932	194,848
Owens & Minor, Inc.*	11,248	163,659
		1,425,999
Pipelines — 0.4%		
Golar LNG Ltd.*	31,560	681,696
Private Equity — 0.2%		
P10, Inc., Class A	27,383	276,842
Real Estate — 0.6%		
Kennedy-Wilson Holdings, Inc.	59,243	982,841
Retail — 4.8%		
Academy Sports & Outdoors, Inc.	22,490	1,467,472
American Eagle Outfitters, Inc.	17,182	230,926
Asbury Automotive Group, Inc.*	4,029	846,090
Beacon Roofing Supply, Inc.*	13,954	821,193
FirstCash Holdings, Inc.	7,948	758,001
Foot Locker, Inc.	25,552	1,014,159
Group 1 Automotive, Inc.	6,252	1,415,578
Macy's, Inc.	21,611	377,976
Ollie's Bargain Outlet Holdings, Inc.*	3,905	226,256
Signet Jewelers Ltd.	2,601	202,306
		7,359,957
Savings & Loans — 1.9%		
Berkshire Hills Bancorp, Inc.	14,630	366,628
OceanFirst Financial Corp.	35,346	653,194

	Number of Shares	Value†
Savings & Loans — (continued)		
Pacific Premier Bancorp, Inc.	35,918	$ 862,750
Washington Federal, Inc.	34,710	1,045,465
		2,928,037
Semiconductors — 1.7%		
Cohu, Inc.*	28,371	1,089,163
MACOM Technology Solutions Holdings, Inc.*	10,472	741,836
Onto Innovation, Inc.*	5,110	449,067
Synaptics, Inc.*	2,787	309,775
		2,589,841
Software — 1.4%		
Health Catalyst, Inc.*	24,588	286,942
JFrog Ltd.*	25,769	507,649
Smartsheet, Inc., Class A*	13,196	630,769
Veradigm, Inc.*	58,570	764,339
		2,189,699
Telecommunications — 1.4%		
Iridium Communications, Inc.	14,625	905,726
Maxar Technologies, Inc.	14,729	752,063
Viavi Solutions, Inc.*	43,566	471,820
		2,129,609
Textiles — 0.5%		
UniFirst Corp.	4,541	800,260
Transportation — 2.0%		
ArcBest Corp.	4,286	396,112
DHT Holdings, Inc.	73,163	790,892
Saia, Inc.*	2,716	738,969
Scorpio Tankers, Inc.	19,045	1,072,424
		2,998,397
Water — 0.4%		
SJW Group	7,475	569,072
TOTAL COMMON STOCKS (Cost $132,433,317)		**135,305,569**
REAL ESTATE INVESTMENT TRUSTS — 9.6%		
Diversified Financial Services — 0.2%		
Ladder Capital Corp.	40,600	383,670
Healthcare — 1.3%		
Physicians Realty Trust	139,142	2,077,390
Hotels & Resorts — 2.4%		
Pebblebrook Hotel Trust	65,590	920,883
RLJ Lodging Trust	123,437	1,308,432
Ryman Hospitality Properties, Inc.	16,834	1,510,515
		3,739,830
Industrial — 1.2%		
STAG Industrial, Inc.	52,547	1,777,139
Mortgage Banks — 1.0%		
PennyMac Mortgage Investment Trust	76,941	948,683

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Mortgage Banks — (continued)		
TPG RE Finance Trust, Inc.	87,336	$ 634,059
		1,582,742
Single Tenant — 0.8%		
Agree Realty Corp.	16,833	1,154,912
Storage & Warehousing — 1.1%		
Terreno Realty Corp.	26,568	1,716,293
Strip Centers — 1.6%		
Acadia Realty Trust	88,149	1,229,679
SITE Centers Corp.	97,136	1,192,830
		2,422,509
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $17,379,246)		**14,854,485**
EXCHANGE TRADED FUNDS — 1.0%		
Investment Companies — 1.0%		
iShares Russell 2000 Value ETF **(Cost $1,595,672)**	10,984	**1,505,028**
SHORT-TERM INVESTMENTS — 0.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $958,045)**	958,045	**958,045**
TOTAL INVESTMENTS — 99.0% (Cost $152,366,280)		**$ 152,623,127**
Other Assets & Liabilities — 1.0%		**1,528,846**
TOTAL NET ASSETS — 100.0%		**$ 154,151,973**

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

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
High Yield Bond Fund

	Number of Shares	Value†
COMMON STOCKS — 0.0%		
Entertainment — 0.0%		
New Cotai Participation, Class B(1),* **(Cost $24,225)**	1	$0
PREFERRED STOCKS — 0.0%		
Packaging and Containers — 0.0%		
Smurfit-Stone Container Corp. (Escrow) CONV.(1),* **(Cost $0)**	725	0

	Par (000)	Value†
CORPORATE BONDS — 91.1%		
Advertising — 0.7%		
Stagwell Global LLC, 144A 5.625%, 08/15/29@	$1,050	920,784
Aerospace & Defense — 2.2%		
Bombardier, Inc., 144A 7.500%, 02/01/29@	825	840,312
Howmet Aerospace, Inc. 6.875%, 05/01/25	700	726,673
TransDigm, Inc., 144A 6.250%, 03/15/26@	1,400	1,403,339
		2,970,324
Airlines — 4.0%		
American Airlines Pass Through Trust, Series 2021-1 Class B 3.950%, 01/11/32	1,433	1,255,962
American Airlines, Inc., 144A 11.750%, 07/15/25@	675	738,569
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 144A 5.500%, 04/20/26@	1,050	1,033,393
Delta Air Lines, Inc./SkyMiles IP Ltd.		
144A, 4.500%, 10/20/25@	642	631,024
144A, 4.750%, 10/20/28@	700	674,636
United Airlines Pass Through Trust,		
Series 2020-1 Class B, 4.875%, 07/15/27	506	489,421
Series 2020-1 Class A, 5.875%, 04/15/29	528	526,250
		5,349,255
Apparel — 0.5%		
Hanesbrands, Inc., 144A 9.000%, 02/15/31@	670	685,913
Auto Manufacturers — 1.2%		
Ford Motor Credit Co., LLC		
5.113%, 05/03/29	1,050	985,740
7.350%, 03/06/30	675	693,563
		1,679,303
Auto Parts & Equipment — 1.3%		
Adient Global Holdings Ltd., 144A 8.250%, 04/15/31@	$ 665	$ 684,651
Clarios Global LP/Clarios US Finance Co., 144A 6.250%, 05/15/26@	1,050	1,042,125
		1,726,776
Building Materials — 1.5%		
Builders FirstSource, Inc., 144A 4.250%, 02/01/32@	1,050	915,690
Summit Materials LLC/Summit Materials Finance Corp., 144A 6.500%, 03/15/27@	1,100	1,089,614
		2,005,304
Chemicals — 2.1%		
Olin Corp. 5.000%, 02/01/30	910	853,234
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 144A 5.375%, 09/01/25@	1,005	810,211
WR Grace Holdings LLC, 144A 5.625%, 08/15/29@	1,325	1,122,938
		2,786,383
Commercial Services — 7.1%		
Albion Financing 1 SARL/Aggreko Holdings, Inc., 144A 6.125%, 10/15/26@	1,030	916,743
ASGN, Inc., 144A 4.625%, 05/15/28@	700	653,177
Herc Holdings, Inc., 144A 5.500%, 07/15/27@	1,015	979,475
Korn Ferry, 144A 4.625%, 12/15/27@	700	661,500
Metis Merger Sub LLC, 144A 6.500%, 05/15/29@	1,050	874,545
Neptune Bidco US, Inc., 144A 9.290%, 04/15/29@	975	903,922
Service Corp. International		
7.500%, 04/01/27	1,750	1,811,650
4.000%, 05/15/31	700	616,000
Sotheby's/Bidfair Holdings, Inc., 144A 5.875%, 06/01/29@	700	580,567
United Rentals North America, Inc. 4.875%, 01/15/28	700	669,375
WASH Multifamily Acquisition, Inc., 144A 5.750%, 04/15/26@	875	827,969
		9,494,923
Computers — 1.0%		
Booz Allen Hamilton, Inc., 144A 4.000%, 07/01/29@	700	636,895

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Computers — (continued)		
NCR Corp., 144A 5.750%, 09/01/27@	$ 750	$ 737,048
		1,373,943
Cosmetics & Personal Care — 0.8%		
Coty, Inc., 144A 5.000%, 04/15/26@	1,120	1,080,620
Distribution & Wholesale — 0.5%		
Ritchie Bros Holdings, Inc., 144A 7.750%, 03/15/31@	670	702,173
Diversified Financial Services — 2.0%		
PRA Group, Inc.		
144A, 7.375%, 09/01/25@	1,050	1,044,488
144A, 8.375%, 02/01/28@	675	676,755
VistaJet Malta Finance PLC/XO Management Holding, Inc., 144A 7.875%, 05/01/27@	1,050	1,015,287
		2,736,530
Electric — 2.3%		
Calpine Corp., 144A 5.250%, 06/01/26@	700	682,488
FirstEnergy Corp., Class B 4.150%, 07/15/27	1,210	1,152,525
Vistra Operations Co., LLC, 144A 5.000%, 07/31/27@	1,400	1,323,700
		3,158,713
Electrical Components & Equipment — 0.8%		
WESCO Distribution, Inc.		
144A, 7.125%, 06/15/25@	350	355,786
144A, 7.250%, 06/15/28@	700	718,760
		1,074,546
Electronics — 0.9%		
Imola Merger Corp., 144A 4.750%, 05/15/29@	1,400	1,252,426
Entertainment — 5.1%		
Affinity Interactive, 144A 6.875%, 12/15/27@	650	578,536
Caesars Entertainment, Inc.		
144A, 6.250%, 07/01/25@	1,050	1,049,960
144A, 8.125%, 07/01/27@	675	688,500
CDI Escrow Issuer, Inc., 144A 5.750%, 04/01/30@	700	676,088
Churchill Downs, Inc., 144A 5.500%, 04/01/27@	750	734,314
Everi Holdings, Inc., 144A 5.000%, 07/15/29@	700	623,079
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 144A 4.875%, 05/01/29@	675	586,800
Entertainment — (continued)		
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 144A 6.625%, 03/01/30@	$ 675	$ 595,416
Scientific Games International, Inc., 144A 7.000%, 05/15/28@	1,400	1,386,000
		6,918,693
Environmental Control — 0.5%		
Clean Harbors, Inc., 144A 4.875%, 07/15/27@	750	723,111
Food — 2.1%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 144A 4.625%, 01/15/27@	1,050	1,018,405
Performance Food Group, Inc., 144A 5.500%, 10/15/27@	1,105	1,080,270
SEG Holding LLC/SEG Finance Corp., 144A 5.625%, 10/15/28@	700	663,189
		2,761,864
Food Service — 0.8%		
Aramark Services, Inc., 144A 6.375%, 05/01/25@	1,050	1,057,728
Gas — 0.7%		
NiSource, Inc. (UST Yield Curve CMT 5 Yr + 2.843%) 5.650%µ,•	1,000	940,000
Healthcare Products — 1.5%		
Avantor Funding, Inc., 144A 4.625%, 07/15/28@	1,100	1,043,999
Medline Borrower LP, 144A 3.875%, 04/01/29@	1,050	909,751
		1,953,750
Healthcare Services — 6.2%		
Acadia Healthcare Co., Inc., 144A 5.500%, 07/01/28@	1,400	1,356,250
Centene Corp. 4.625%, 12/15/29	1,050	995,474
Charles River Laboratories International, Inc., 144A 4.250%, 05/01/28@	1,050	982,679
Encompass Health Corp. 4.750%, 02/01/30	1,150	1,045,574
IQVIA, Inc., 144A 5.000%, 10/15/26@	1,000	977,500
Select Medical Corp., 144A 6.250%, 08/15/26@	700	679,000
Tenet Healthcare Corp. 5.125%, 11/01/27	1,400	1,344,003

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Healthcare Services — (continued)		
6.875%, 11/15/31	$1,050	$1,002,750
		8,383,230
Home Builders — 0.9%		
Williams Scotsman International, Inc., 144A		
4.625%, 08/15/28@	1,350	1,228,087
Home Furnishings — 0.7%		
Tempur Sealy International, Inc., 144A		
4.000%, 04/15/29@	1,100	967,758
Housewares — 0.8%		
Newell Brands, Inc.		
6.000%, 04/01/46	1,350	1,092,171
Insurance — 0.7%		
AmWINS Group, Inc., 144A		
4.875%, 06/30/29@	1,010	893,850
Internet — 1.4%		
Arches Buyer, Inc., 144A		
4.250%, 06/01/28@	675	564,131
Go Daddy Operating Co., LLC/GD Finance Co., Inc., 144A		
5.250%, 12/01/27@	1,400	1,362,361
		1,926,492
Leisure Time — 2.8%		
Carnival Corp., 144A		
5.750%, 12/01/27@	650	701,675
Carnival Holdings Bermuda Ltd., 144A		
10.375%, 05/01/28@	1,005	1,081,754
Royal Caribbean Cruises Ltd.		
144A, 4.250%, 07/01/26@	1,005	905,289
144A, 9.250%, 01/15/29@	1,010	1,068,651
		3,757,369
Lodging — 1.8%		
Boyd Gaming Corp., 144A		
4.750%, 06/15/31@	1,050	954,555
Hilton Domestic Operating Co., Inc., 144A		
4.000%, 05/01/31@	700	612,990
Station Casinos LLC, 144A		
4.625%, 12/01/31@	1,050	886,725
		2,454,270
Machinery — Construction & Mining — 0.4%		
Terex Corp., 144A		
5.000%, 05/15/29@	600	558,306
Media — 3.1%		
CCO Holdings LLC/CCO Holdings Capital Corp., 144A		
6.375%, 09/01/29@	675	644,625
iHeartCommunications, Inc., 144A		
5.250%, 08/15/27@	700	572,250

	Par (000)	Value†
Media — (continued)		
Nexstar Media, Inc., 144A		
5.625%, 07/15/27@	$1,050	$ 974,494
Sirius XM Radio, Inc., 144A		
5.500%, 07/01/29@	1,050	955,500
Univision Communications, Inc., 144A		
7.375%, 06/30/30@	1,040	983,258
		4,130,127
Mining — 1.2%		
FMG Resources August 2006 Pty Ltd., 144A		
5.875%, 04/15/30@	1,050	1,015,450
Novelis Corp., 144A		
4.750%, 01/30/30@	700	641,375
		1,656,825
Miscellaneous Manufacturing — 0.7%		
FXI Holdings, Inc., 144A		
7.875%, 11/01/24@	1,005	937,163
Oil & Gas — 6.1%		
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 144A		
5.875%, 06/30/29@	670	591,275
Chesapeake Energy Corp., 144A		
5.875%, 02/01/29@	1,850	1,760,996
Encino Acquisition Partners Holdings LLC, 144A		
8.500%, 05/01/28@	1,050	918,750
Occidental Petroleum Corp.		
8.500%, 07/15/27	1,491	1,640,100
Parkland Corp., 144A		
5.875%, 07/15/27@	1,150	1,115,604
Permian Resources Operating LLC, 144A		
5.375%, 01/15/26@	1,000	947,588
Transocean Titan Financing Ltd., 144A		
8.375%, 02/01/28@	1,170	1,204,012
		8,178,325
Packaging and Containers — 5.0%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 144A		
5.250%, 08/15/27@	675	532,193
Ball Corp.		
3.125%, 09/15/31	1,050	868,875
Berry Global, Inc., 144A		
5.625%, 07/15/27@	750	744,986
Graham Packaging Co., Inc., 144A		
7.125%, 08/15/28@	1,010	873,436
Mauser Packaging Solutions Holding Co., 144A		
7.875%, 08/15/26@	675	675,000
Sealed Air Corp.		
144A, 5.000%, 04/15/29@	700	657,002
144A, 6.875%, 07/15/33@	700	702,018

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Packaging and Containers — (continued)		
TriMas Corp., 144A 4.125%, 04/15/29@	$ 700	$ 616,000
Trivium Packaging Finance BV, 144A 5.500%, 08/15/26@	1,050	1,005,900
		6,675,410
Pharmaceuticals — 2.8%		
Elanco Animal Health, Inc. 6.650%, 08/28/28	1,050	991,693
Jazz Securities DAC, 144A 4.375%, 01/15/29@	1,400	1,284,500
Organon & Co./Organon Foreign Debt Co-Issuer BV, 144A 5.125%, 04/30/31@	1,050	932,025
Perrigo Finance Unlimited Co. 4.900%, 12/15/44	700	494,106
		3,702,324
Pipelines — 6.9%		
Cheniere Energy, Inc. 4.625%, 10/15/28	1,400	1,328,740
Energy Transfer LP, Series G (UST Yield Curve CMT 5 Yr + 5.306%) 7.125%µ,•	675	567,675
EnLink Midstream Partners LP 5.450%, 06/01/47	1,065	848,784
EQM Midstream Partners LP 4.000%, 08/01/24	675	649,062
Holly Energy Partners LP/Holly Energy Finance Corp., 144A 6.375%, 04/15/27@	700	691,888
Howard Midstream Energy Partners LLC, 144A 6.750%, 01/15/27@	1,025	966,534
New Fortress Energy, Inc., 144A 6.500%, 09/30/26@	1,035	952,200
NGL Energy Operating LLC/NGL Energy Finance Corp., 144A 7.500%, 02/01/26@	1,005	969,871
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 144A 7.500%, 10/01/25@	1,400	1,399,405
Western Midstream Operating LP 5.300%, 03/01/48	1,050	889,675
		9,263,834
Real Estate — 0.5%		
Greystar Real Estate Partners LLC, 144A 5.750%, 12/01/25@	750	730,545
Real Estate Investment Trusts — 1.0%		
VICI Properties LP/VICI Note Co., Inc., 144A 5.750%, 02/01/27@	1,350	1,325,203

	Par (000)	Value†
Retail — 3.6%		
Bath & Body Works, Inc. 6.875%, 11/01/35	$1,000	$ 901,454
Lithia Motors, Inc., 144A 4.625%, 12/15/27@	1,050	976,460
Macy's Retail Holdings LLC, 144A 5.875%, 04/01/29@	800	739,992
Murphy Oil USA, Inc. 5.625%, 05/01/27	1,050	1,016,167
SRS Distribution, Inc., 144A 6.000%, 12/01/29@	675	557,327
White Cap Parent LLC PIK (Cash coupon 8.250%, PIK 9.000%), 144A 8.250%, 03/15/26@	675	613,835
		4,805,235
Software — 2.0%		
ACI Worldwide, Inc., 144A 5.750%, 08/15/26@	750	742,500
MSCI, Inc., 144A 3.875%, 02/15/31@	1,400	1,246,140
Open Text Corp., 144A 6.900%, 12/01/27@	675	696,330
		2,684,970
Telecommunications — 2.9%		
Connect Finco SARL/Connect US Finco LLC, 144A 6.750%, 10/01/26@	1,050	987,000
Frontier Communications Holdings LLC, 144A 5.875%, 10/15/27@	1,400	1,272,740
Hughes Satellite Systems Corp. 5.250%, 08/01/26	1,000	948,600
Sprint Corp. 7.625%, 02/15/25	700	726,120
		3,934,460
TOTAL CORPORATE BONDS (Cost $126,767,416)		**122,639,016**
LOAN AGREEMENTS‡ — 3.8%		
Apparel — 1.2%		
Crocs, Inc. (6 M SOFR + 3.750%) 7.731%, 02/20/29•	873	868,998
Hanesbrands, Inc. (1 M SOFR + 3.750%) 8.474%, 03/08/30(1),•	670	666,650
		1,535,648
Healthcare Products — 0.7%		
Bausch & Lomb Corp. (3 M SOFR + 3.250%) 8.357%, 05/10/27•	1,003	972,679

	Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)		
Healthcare Services — 0.9%		
Surgery Center Holdings, Inc. (1 M LIBOR+ 3.750%) 8.460%, 08/31/26•	$1,216	$ 1,206,586
Housewares — 0.5%		
American Greetings Corp. 0.000%, 04/06/28×	675	659,812
Insurance — 0.5%		
AmWINS Group, Inc. (1 M SOFR + 2.750%) 7.412%, 02/19/28•	668	664,148
TOTAL LOAN AGREEMENTS (Cost $5,014,292)		**5,038,873**

	Number of Shares	
SHORT-TERM INVESTMENTS — 1.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $2,235,034)**	2,235,034	**2,235,034**
TOTAL INVESTMENTS — 96.5% (Cost $134,040,967)		**$ 129,912,923**
Other Assets & Liabilities — 3.5%		**4,661,605**
TOTAL NET ASSETS — 100.0%		**$ 134,574,528**

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

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

* Non-income producing security.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2023, the aggregate value of Rule 144A securities was $94,567,600, which represents 70.3% of the Fund's net assets.

µ Perpetual security with no stated maturity date.

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

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

× This loan will settle after March 31, 2023, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

CMT— Constant Maturity Treasury.
LLC— Limited Liability Company.
LP— Limited Partnership.
M— Month.
MSCI— Morgan Stanley Capital International.
PIK— Payment in Kind Security.
PLC— Public Limited Company.
SOFR— Secured Overnight Financing Rate.
UST— US Treasury.
Yr— Year.

Country Weightings as of 3/31/2023††	
United States	89%
Canada	3
Luxembourg	2
Ireland	2
Cayman Islands	1
Bermuda	1
Australia	1
Malta	1
Total	100%

†† % of total investments as of March 31, 2023.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Large Growth Stock Fund

	Number of Shares	Value†
COMMON STOCKS — 99.5%		
Advertising — 0.5%		
The Trade Desk, Inc., Class A*	22,346	$ 1,361,095
Aerospace & Defense — 1.0%		
Airbus S.E.	20,268	2,707,147
Auto Manufacturers — 3.7%		
Ferrari N.V.	14,948	4,050,011
Rivian Automotive, Inc., Class A*	172,939	2,677,096
Tesla, Inc.*	16,300	3,381,598
		10,108,705
Auto Parts & Equipment — 0.1%		
Mobileye Global, Inc., Class A*	3,621	156,681
Beverages — 0.6%		
Constellation Brands, Inc., Class A	6,727	1,519,562
Biotechnology — 1.1%		
Argenx S.E., ADR*	4,220	1,572,287
Vertex Pharmaceuticals, Inc.*	4,452	1,402,692
		2,974,979
Chemicals — 0.7%		
Linde PLC	5,524	1,963,451
Commercial Services — 1.4%		
Adyen N.V.*	319	508,304
Cintas Corp.	1,680	777,303
Global Payments, Inc.	6,509	685,007
TransUnion	28,352	1,761,793
		3,732,407
Computers — 9.4%		
Accenture PLC, Class A	4,810	1,374,746
Apple, Inc.	144,837	23,883,621
		25,258,367
Cosmetics & Personal Care — 1.4%		
The Estee Lauder Cos., Inc., Class A	6,770	1,668,534
The Procter & Gamble Co.	13,400	1,992,446
		3,660,980
Diversified Financial Services — 6.7%		
Ant Group Co., Ltd.(1),#	279,408	567,198
Mastercard, Inc., Class A	20,605	7,488,063
The Charles Schwab Corp.	19,000	995,220
Visa, Inc., Class A	40,193	9,061,914
		18,112,395
Healthcare Products — 3.2%		
Align Technology, Inc.*	2,317	774,202
Avantor, Inc.*	47,804	1,010,577
Danaher Corp.	3,285	827,951
Insulet Corp.*	1,539	490,879
Intuitive Surgical, Inc.*	14,323	3,659,097
Stryker Corp.	6,174	1,762,492
		8,525,198
Healthcare Services — 5.2%		
HCA Healthcare, Inc.	7,382	$ 1,946,486
Humana, Inc.	6,045	2,934,605
UnitedHealth Group, Inc.	19,671	9,296,318
		14,177,409
Insurance — 0.8%		
Chubb Ltd.	10,625	2,063,162
Internet — 18.5%		
Alphabet, Inc., Class A*	112,580	11,677,923
Alphabet, Inc., Class C*	42,974	4,469,296
Amazon.com, Inc.*	144,677	14,943,687
Booking Holdings, Inc.*	981	2,602,014
Coupang, Inc., Class A*	85,936	1,374,976
Expedia Group, Inc.*	11,907	1,155,336
Match Group, Inc.*	18,594	713,824
Meta Platforms, Inc., Class A*	20,687	4,384,403
Netflix, Inc.*	8,383	2,896,159
Pinterest, Inc., Class A*	54,645	1,490,169
Sea Ltd., ADR*	14,847	1,285,008
Shopify, Inc., Class A*	15,100	723,894
Spotify Technology S.A.*	16,988	2,269,937
		49,986,626
Leisure Time — 0.2%		
Peloton Interactive, Inc., Class A*	49,589	562,339
Lodging — 1.6%		
Las Vegas Sands Corp.*	46,805	2,688,947
Wynn Resorts Ltd.*	14,464	1,618,666
		4,307,613
Miscellaneous Manufacturing — 1.6%		
Teledyne Technologies, Inc.*	9,655	4,319,261
Pharmaceuticals — 3.6%		
AstraZeneca PLC, ADR	10,003	694,308
Eli Lilly & Co.	13,960	4,794,143
McKesson Corp.	3,883	1,382,542
The Cigna Group.	7,568	1,933,851
Zoetis, Inc.	6,236	1,037,920
		9,842,764
Retail — 3.1%		
Chipotle Mexican Grill, Inc.*	1,458	2,490,687
Floor & Decor Holdings, Inc., Class A*	11,783	1,157,326
Lululemon Athletica, Inc.*	2,272	827,439
Ross Stores, Inc.	36,167	3,838,404
		8,313,856
Semiconductors — 9.8%		
Advanced Micro Devices, Inc.*	52,577	5,153,072
ASML Holding N.V.	8,910	6,065,126
Lam Research Corp.	3,367	1,784,914
Marvell Technology, Inc.	28,160	1,219,328
NVIDIA Corp.	43,840	12,177,437
		26,399,877

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — 23.8%		
Activision Blizzard, Inc.	14,012	$ 1,199,287
Atlassian Corp., Class A*	4,298	735,689
Ceridian HCM Holding, Inc.*	16,311	1,194,291
Dynatrace, Inc.*	7,100	300,330
Fiserv, Inc.*	39,737	4,491,473
Intuit, Inc.	15,643	6,974,119
Magic Leap, Inc., Class A(1),*,#	1,353	25,980
Microsoft Corp.	128,128	36,939,302
Monday.com Ltd.*	2,150	306,913
MongoDB, Inc.*	2,148	500,742
Roper Technologies, Inc.	7,915	3,488,061
Salesforce, Inc.*	19,541	3,903,901
ServiceNow, Inc.*	8,877	4,125,320
Stripe, Inc., Class B(1),*,#	8,608	173,279
		64,358,687
Telecommunications — 0.4%		
T-Mobile US, Inc.*	8,400	1,216,656
Transportation — 1.1%		
FedEx Corp.	6,214	1,419,837
Old Dominion Freight Line, Inc.	4,352	1,483,336
		2,903,173
TOTAL COMMON STOCKS (Cost $201,182,031)		**268,532,390**
PREFERRED STOCKS — 1.8%		
Auto Manufacturers — 1.1%		
Dr. Ing. h.c. F. Porsche AG*	22,595	2,900,052
Waymo LLC, Series A-2, CONV(1),*,#	3,737	176,311
		3,076,363
Electronics — 0.7%		
GM Cruise, Class F, CONV(1),*,#	27,200	552,976
Sartorius AG	2,826	1,191,036
		1,744,012
TOTAL PREFERRED STOCKS (Cost $3,662,066)		**4,820,375**
SHORT-TERM INVESTMENTS — 0.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%)	188,313	188,313
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 4.870%)	70,575	$ 70,575
TOTAL SHORT-TERM INVESTMENTS (Cost $258,888)		**258,888**
TOTAL INVESTMENTS — 101.4% (Cost $205,102,985)		**$ 273,611,653**
Other Assets & Liabilities — (1.4)%		**(3,697,311)**
TOTAL NET ASSETS — 100.0%		**$ 269,914,342**

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

* Non-income producing security.

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

Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At March 31, 2023, the aggregate value of restricted securities was $1,495,744 which represented 0.6% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

Investment	Date of Acquisition	Cost	Value
Ant Group Co., Ltd.	06/07/18	$1,064,929	$ 567,198
GM Cruise, Class F	05/07/19	496,400	552,976
Magic Leap, Inc., Class A	01/20/16	657,500	25,980
Stripe, Inc., Class B	12/17/19	135,060	173,279
Waymo LLC, Series A-2	05/08/20	320,886	176,311
Total		$2,674,775	$1,495,744

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 3/31/2023††

United States	89%
Netherlands	3
Germany	2
Italy	1
France	1
Sweden	1
Switzerland	1
Other	2
Total	100%

†† % of total investments as of March 31, 2023.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†
ASSET BACKED SECURITIES — 0.1%		
Domino's Pizza Master Issuer LLC,		
Series 2017-1A A23, 144A, 4.118%, 07/25/47@	$2,781	$ 2,621,015
Series 2019-1A A2, 144A, 3.668%, 10/25/49@	2,148	1,908,686
TOTAL ASSET BACKED SECURITIES (Cost $4,905,927)		**4,529,701**

	Number of Shares	Value†
COMMON STOCKS — 65.1%		
Auto Parts & Equipment — 0.2%		
Aurora Innovation, Inc.*	3,528,857	4,905,111
Mobileye Global, Inc., Class A*	65,937	2,853,094
		7,758,205
Banks — 2.0%		
The PNC Financial Services Group, Inc.	751,851	95,560,262
Beverages — 0.4%		
Keurig Dr Pepper, Inc.	568,710	20,064,089
Biotechnology — 0.1%		
Karuna Therapeutics, Inc.*	37,807	6,867,264
Chemicals — 1.0%		
Linde PLC	135,778	48,260,932
Commercial Services — 2.5%		
Equifax, Inc.	222,694	45,171,251
S&P Global, Inc.	38,320	13,211,586
TransUnion	1,007,921	62,632,211
		121,015,048
Computers — 3.2%		
Apple, Inc.	947,361	156,219,829
Diversified Financial Services — 3.5%		
CME Group, Inc.	14,259	2,730,884
Intercontinental Exchange, Inc.	916,571	95,589,189
Mastercard, Inc., Class A	100,600	36,559,046
Visa, Inc., Class A	145,200	32,736,792
		167,615,911
Electric — 4.7%		
Ameren Corp.	913,388	78,907,589
DTE Energy Co.	174,395	19,103,228
Exelon Corp.	1,264,791	52,982,095
WEC Energy Group, Inc.	128,093	12,141,936
Xcel Energy, Inc.	960,743	64,792,508
		227,927,356
Electronics — 2.8%		
Fortive Corp.	1,436,096	97,898,664
TE Connectivity Ltd.	274,690	36,025,594
		133,924,258

	Number of Shares	Value†
Environmental Control — 1.7%		
Republic Services, Inc.	39,922	$ 5,398,253
Waste Connections, Inc.	536,457	74,605,075
		80,003,328
Healthcare Products — 9.5%		
Alcon, Inc.	404,696	28,728,369
Avantor, Inc.*	2,674,533	56,539,628
Baxter International, Inc.	457,450	18,554,172
Danaher Corp.	330,245	83,234,950
GE HealthCare Technologies, Inc.*	325,627	26,711,183
PerkinElmer, Inc.	622,558	82,962,079
Stryker Corp.	70,762	20,200,428
Teleflex, Inc.	203,710	51,601,780
Thermo Fisher Scientific, Inc.	151,295	87,201,899
		455,734,488
Healthcare Services — 2.8%		
UnitedHealth Group, Inc.	284,943	134,661,212
Insurance — 0.8%		
Marsh & McLennan Cos., Inc.	216,998	36,141,017
Internet — 4.7%		
Alphabet, Inc., Class A*	734,015	76,139,376
Amazon.com, Inc.*	1,191,614	123,081,810
Meta Platforms, Inc., Class A*	135,359	28,687,987
		227,909,173
Lodging — 0.5%		
Hilton Worldwide Holdings, Inc.	173,400	24,426,858
Machinery — Diversified — 1.3%		
Ingersoll Rand, Inc.	1,076,996	62,659,627
Miscellaneous Manufacturing — 1.8%		
General Electric Co.	274,141	26,207,880
Teledyne Technologies, Inc.*	131,828	58,974,574
		85,182,454
Oil & Gas — 1.5%		
Chesapeake Energy Corp.	94,166	7,160,383
ConocoPhillips	116,404	11,548,441
EOG Resources, Inc.	261,650	29,992,939
Pioneer Natural Resources Co.	112,100	22,895,304
		71,597,067
Pharmaceuticals — 3.9%		
AbbVie, Inc.	483,800	77,103,206
Becton Dickinson & Co.	337,899	83,643,518
Eli Lilly & Co.	83,900	28,812,938
		189,559,662
Private Equity — 0.9%		
KKR & Co., Inc.	844,965	44,377,562
Retail — 2.0%		
Dollar General Corp.	10,000	2,104,600
Starbucks Corp.	97,500	10,152,675

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — (continued)		
Yum! Brands, Inc.	648,099	$ 85,600,916
		97,858,191
Semiconductors — 3.9%		
NVIDIA Corp.	174,000	48,331,980
NXP Semiconductors N.V.	444,630	82,912,379
Texas Instruments, Inc.	310,877	57,826,231
		189,070,590
Software — 9.4%		
Black Knight, Inc.*	427,033	24,580,019
Intuit, Inc.	81,978	36,548,252
Microsoft Corp.	955,421	275,447,874
Roper Technologies, Inc.	149,739	65,988,480
Salesforce, Inc.*	239,891	47,925,424
		450,490,049
TOTAL COMMON STOCKS (Cost $2,986,398,363)		**3,134,884,432**
PREFERRED STOCKS — 0.6%		
Auto Manufacturers — 0.3%		
Waymo LLC, Series A-2, CONV(1),*,#	245,568	11,585,898
Diversified Financial Services — 0.0%		
The Charles Schwab Corp., Series Dµ	12,000	276,360
Electric — 0.3%		
CMS Energy Corp., 2078	242,718	5,856,786
CMS Energy Corp., 2079	275,100	6,682,179
SCE Trust IV, Series J (3 M ICE LIBOR + 3.132%)µ,•	185,084	3,757,205
		16,296,170
Gas — 0.0%		
NiSource, Inc., Series B (UST Yield Curve CMT 5 Yr + 3.632%)µ,•	56,581	1,357,944
TOTAL PREFERRED STOCKS (Cost $40,373,311)		**29,516,372**

	Par (000)	Value†
CORPORATE BONDS — 9.4%		
Advertising — 0.1%		
Lamar Media Corp.		
3.750%, 02/15/28	$2,796	2,579,869
4.875%, 01/15/29	528	496,875
3.625%, 01/15/31	435	374,100
		3,450,844
Aerospace & Defense — 0.2%		
Howmet Aerospace, Inc.		
5.900%, 02/01/27	318	323,533
3.000%, 01/15/29	2,217	1,965,592
Aerospace & Defense — (continued)		
TransDigm UK Holdings PLC		
6.875%, 05/15/26	$ 849	$ 836,265
TransDigm, Inc.		
144A, 6.250%, 03/15/26@	3,999	4,008,538
6.375%, 06/15/26	595	581,612
5.500%, 11/15/27	3,257	3,071,053
		10,786,593
Airlines — 0.2%		
Delta Air Lines, Inc./SkyMiles IP Ltd., 144A		
4.750%, 10/20/28@	4,165	4,014,081
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 144A		
6.500%, 06/20/27@	3,825	3,812,683
U.S. Airways Pass Through Trust,		
Series 2010-1 Class A, 6.250%, 10/22/24	636	635,671
Series 2012-2 Class A, 4.625%, 12/03/26	127	119,606
Series 2013-1 Class A, 3.950%, 05/15/27	2	2,073
United Airlines Pass Through Trust, Series 2012-1, Class A		
4.150%, 10/11/25	1,177	1,152,485
		9,736,599
Auto Parts & Equipment — 0.2%		
Clarios Global LP, 144A		
6.750%, 05/15/25@	1,714	1,732,254
Clarios Global LP/Clarios US Finance Co.		
144A, 6.250%, 05/15/26@	2,304	2,286,720
144A, 8.500%, 05/15/27@	7,465	7,492,994
		11,511,968
Building Materials — 0.0%		
Lennox International, Inc.		
3.000%, 11/15/23	760	748,973
Commercial Services — 0.2%		
Gartner, Inc.		
144A, 4.500%, 07/01/28@	945	896,994
144A, 3.625%, 06/15/29@	2,880	2,569,794
144A, 3.750%, 10/01/30@	1,222	1,096,891
Korn Ferry, 144A		
4.625%, 12/15/27@	1,533	1,448,685
Service Corp. International		
3.375%, 08/15/30	2,557	2,186,235
		8,198,599
Computers — 0.1%		
Booz Allen Hamilton, Inc.		
144A, 3.875%, 09/01/28@	2,734	2,494,885
144A, 4.000%, 07/01/29@	1,611	1,465,768

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Computers — (continued)		
Crowdstrike Holdings, Inc.		
3.000%, 02/15/29	$ 572	$ 499,225
		4,459,878
Diversified Financial Services — 0.0%		
Intercontinental Exchange, Inc.		
4.000%, 09/15/27	639	630,083
Electronics — 0.2%		
Sensata Technologies BV		
144A, 4.000%, 04/15/29@	3,644	3,292,263
144A, 5.875%, 09/01/30@	2,750	2,725,937
Sensata Technologies, Inc.		
144A, 4.375%, 02/15/30@	1,225	1,116,170
144A, 3.750%, 02/15/31@	3,006	2,630,250
		9,764,620
Entertainment — 1.4%		
Cedar Fair LP		
5.250%, 07/15/29	8,662	8,075,583
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.		
144A, 5.500%, 05/01/25@	5,103	5,099,785
5.375%, 04/15/27	11,262	10,760,551
6.500%, 10/01/28	7,084	6,873,038
Live Nation Entertainment, Inc., 144A		
4.875%, 11/01/24@	375	367,500
Six Flags Entertainment Corp.		
144A, 4.875%, 07/31/24@	20,988	20,673,878
144A, 5.500%, 04/15/27@	13,244	12,834,893
Six Flags Theme Parks, Inc., 144A		
7.000%, 07/01/25@	3,366	3,400,788
Vail Resorts, Inc., 144A		
6.250%, 05/15/25@	1,597	1,600,488
		69,686,504
Environmental Control — 0.1%		
GFL Environmental, Inc.		
144A, 4.000%, 08/01/28@	192	173,760
144A, 4.750%, 06/15/29@	2,048	1,913,037
144A, 4.375%, 08/15/29@	1,726	1,559,130
		3,645,927
Gas — 0.1%		
NiSource, Inc. (UST Yield Curve CMT 5 Yr + 2.843%)		
5.650%µ,•	2,623	2,465,620
Healthcare Products — 0.5%		
Avantor Funding, Inc.		
144A, 4.625%, 07/15/28@	10,190	9,671,227
144A, 3.875%, 11/01/29@	9,474	8,505,378
Hologic, Inc., 144A		
3.250%, 02/15/29@	2,294	2,040,897
Teleflex, Inc.		
4.625%, 11/15/27	3,795	3,706,861

	Par (000)	Value†
Healthcare Products — (continued)		
144A, 4.250%, 06/01/28@	$ 560	$ 532,513
		24,456,876
Healthcare Services — 0.4%		
Charles River Laboratories International, Inc.		
144A, 4.250%, 05/01/28@	651	609,261
144A, 3.750%, 03/15/29@	3,767	3,345,695
144A, 4.000%, 03/15/31@	2,721	2,380,903
Hadrian Merger Sub, Inc., 144A		
8.500%, 05/01/26@	6,996	5,736,720
IQVIA, Inc., 144A		
5.000%, 05/15/27@	1,795	1,763,749
Surgery Center Holdings, Inc., 144A		
10.000%, 04/15/27@	3,035	3,094,683
		16,931,011
Insurance — 1.7%		
Acrisure LLC/Acrisure Finance, Inc., 144A		
7.000%, 11/15/25@	3,215	3,013,162
Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer, 144A		
6.750%, 04/15/28@	16,297	16,113,659
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
144A, 4.250%, 10/15/27@	1,500	1,343,535
144A, 6.750%, 10/15/27@	7,552	7,018,451
144A, 5.875%, 11/01/29@	2,364	1,991,697
AmWINS Group, Inc., 144A		
4.875%, 06/30/29@	2,175	1,924,875
BroadStreet Partners, Inc., 144A		
5.875%, 04/15/29@	2,065	1,748,455
HUB International Ltd.		
144A, 7.000%, 05/01/26@	33,525	32,932,863
144A, 5.625%, 12/01/29@	3,295	2,870,851
Ryan Specialty Group LLC, 144A		
4.375%, 02/01/30@	295	257,022
USI, Inc., 144A		
6.875%, 05/01/25@	12,918	12,658,418
		81,872,988
Internet — 0.1%		
Spotify USA, Inc.		
0.000%, 03/15/26¤	4,508	3,773,196
Leisure Time — 0.1%		
Life Time, Inc., 144A		
5.750%, 01/15/26@	5,724	5,560,437
Lodging — 0.4%		
Hilton Domestic Operating Co., Inc.		
144A, 5.375%, 05/01/25@	1,843	1,839,544
144A, 5.750%, 05/01/28@	3,817	3,817,000
144A, 3.750%, 05/01/29@	3,519	3,140,708
4.875%, 01/15/30	3,043	2,914,768

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Lodging — (continued)		
144A, 4.000%, 05/01/31@	$ 3,882	$ 3,399,467
144A, 3.625%, 02/15/32@	4,774	4,028,063
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.		
4.875%, 04/01/27	1,438	1,418,472
		20,558,022
Media — 1.2%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
144A, 5.500%, 05/01/26@	1,325	1,288,563
144A, 5.125%, 05/01/27@	33,727	31,872,015
144A, 5.000%, 02/01/28@	28,336	26,139,960
		59,300,538
Miscellaneous Manufacturing — 0.2%		
General Electric Co., Series D (3 M ICE LIBOR + 3.330%)		
8.196%µ,•	9,972	9,962,028
Pharmaceuticals — 0.0%		
PRA Health Sciences, Inc., 144A		
2.875%, 07/15/26@	1,554	1,433,425
Real Estate Investment Trusts — 0.2%		
SBA Communications Corp.		
3.875%, 02/15/27	5,671	5,326,970
3.125%, 02/01/29	4,753	4,092,320
SBA Tower Trust, 144A		
6.599%, 01/15/28@	256	269,947
		9,689,237
Retail — 1.0%		
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A		
4.750%, 06/01/27@	15,352	14,910,630
Yum! Brands, Inc.		
144A, 4.750%, 01/15/30@	3,916	3,741,307
3.625%, 03/15/31	3,657	3,210,846
4.625%, 01/31/32	7,912	7,358,160
5.375%, 04/01/32	7,585	7,342,508
6.875%, 11/15/37	3,867	4,056,789
5.350%, 11/01/43	9,065	7,658,473
		48,278,713
Semiconductors — 0.2%		
Entegris Escrow Corp., 144A		
4.750%, 04/15/29@	4,958	4,685,833
Sensata Technologies BV		
144A, 5.625%, 11/01/24@	880	877,381
144A, 5.000%, 10/01/25@	3,150	3,126,926
		8,690,140
Software — 0.4%		
Black Knight InfoServ LLC, 144A		
3.625%, 09/01/28@	1,062	962,098
Software — (continued)		
Clarivate Science Holdings Corp.		
144A, 3.875%, 07/01/28@	$ 1,108	$ 988,856
144A, 4.875%, 07/01/29@	795	718,974
MSCI, Inc.		
144A, 4.000%, 11/15/29@	3,619	3,301,994
144A, 3.625%, 09/01/30@	6,178	5,370,597
144A, 3.875%, 02/15/31@	3,798	3,380,600
144A, 3.625%, 11/01/31@	3,856	3,294,373
144A, 3.250%, 08/15/33@	2,497	2,043,799
PTC, Inc., 144A		
4.000%, 02/15/28@	641	598,993
		20,660,284
Telecommunications — 0.1%		
Altice France Holding S.A., 144A		
10.500%, 05/15/27@	5,940	4,544,100
Toys, Games & Hobbies — 0.1%		
Mattel, Inc.		
144A, 3.375%, 04/01/26@	751	706,943
144A, 5.875%, 12/15/27@	576	573,120
144A, 3.750%, 04/01/29@	1,599	1,436,661
		2,716,724
TOTAL CORPORATE BONDS (Cost $462,688,936)		**453,513,927**
LOAN AGREEMENTS‡ — 11.6%		
Airlines — 0.6%		
Delta Air Lines, Inc. (3 M ICE LIBOR + 3.750%)		
8.558%, 10/20/27•	6,802	7,039,142
Mileage Plus Holdings LLC (3 M ICE LIBOR + 5.250%)		
10.213%, 06/21/27•	22,744	23,571,349
		30,610,491
Commercial Services — 0.0%		
CoreLogic, Inc. (1 M ICE LIBOR + 6.500%)		
11.375%, 06/04/29•	282	207,312
Cosmetics & Personal Care — 0.3%		
Sunshine Luxembourg VII Sarl (3 M ICE LIBOR + 3.750%)		
8.909%, 10/01/26•	13,629	13,484,621
Environmental Control — 0.5%		
Filtration Group Corp.		
(1 M ICE EURIBOR + 3.500%), 5.929%, 03/31/25•	5,509	5,914,749
(1 M ICE LIBOR + 3.000%), 7.635%, 03/31/25•	8,797	8,763,084
(1 M ICE LIBOR + 3.500%), 8.135%, 10/21/28•	7,384	7,263,677
		21,941,510

	Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)		
Healthcare Products — 0.1%		
Avantor Funding, Inc. (1 M ICE LIBOR + 2.250%) 7.090%, 11/08/27•	$ 3,995	$ 3,987,303
Medline Borrower LP (1 M ICE LIBOR + 3.250%) 8.090%, 10/23/28•	2,989	2,910,585
		6,897,888
Healthcare Services — 1.0%		
ADMI Corp.		
(1 M ICE LIBOR + 3.000%), 7.840%, 04/30/25•	1,981	1,900,426
(1 M ICE LIBOR + 3.375%), 8.215%, 12/23/27•	6,178	5,704,228
(1 M ICE LIBOR + 3.750%), 8.590%, 12/23/27•	10,776	9,981,369
Heartland Dental LLC		
(1 M ICE LIBOR + 3.750%), 8.590%, 04/30/25•	17,819	16,629,428
(1 M ICE LIBOR + 4.000%), 8.840%, 04/30/25•	2,151	2,019,603
Loire Finco Luxembourg Sarl (1 M ICE LIBOR + 3.500%) 8.340%, 04/21/27•	2,151	2,041,291
Loire US Holdco 1, Inc. (1 M ICE LIBOR + 3.000%) 7.840%, 04/21/27•	12,635	12,050,878
		50,327,223
Insurance — 4.8%		
Alliant Holdings Intermediate LLC		
(1 M ICE LIBOR + 3.500%), 8.279%, 11/05/27•	22,054	21,770,260
(1 M SOFR + 3.500%), 8.347%, 11/05/27•	7,962	7,858,005
BroadStreet Partners, Inc. (1 M ICE LIBOR + 3.000%) 7.840%, 01/27/27•	193	188,625
HUB International Ltd.		
(3 M ICE LIBOR + 3.000%), 8.101%, 04/25/25•	86,636	86,277,921
(1 M ICE LIBOR + 3.250%), 8.029%, 04/25/25•	55,729	55,540,171
(3 M SOFR + 4.000%), 8.728%, 11/10/29•	4,435	4,416,352
Hyperion Refinance Sarl (1 M ICE LIBOR + 3.250%) 8.058%, 11/12/27•	17,085	16,856,113
Ryan Specialty Group LLC (1 M SOFR + 3.100%) 7.907%, 09/01/27•	4,085	4,069,931
USI, Inc.		
(3 M ICE LIBOR + 3.250%), 8.409%, 12/02/26•	19,817	19,767,171
Insurance — (continued)		
(3 M SOFR + 3.750%), 8.648%, 11/22/29•	$16,437	$ 16,358,090
		233,102,639
Lodging — 0.1%		
Hilton Worldwide Finance LLC (1 M ICE LIBOR +1.750%) 6.642%, 06/22/26•	2,258	2,254,521
Media — 0.1%		
Charter Communications Operating LLC		
(1 M ICE LIBOR +1.750%), 6.557%, 04/30/25•	2,261	2,257,767
(1 M ICE LIBOR +1.750%), 6.368%, 02/01/27•	3,477	3,440,962
		5,698,729
Pharmaceuticals — 0.3%		
PetVet Care Centers LLC		
(1 M ICE LIBOR + 2.750%), 7.590%, 02/14/25•	1,244	1,190,444
(1 M ICE LIBOR + 3.250%), 8.090%, 02/14/25•	5,160	4,953,839
(1 M ICE LIBOR + 3.500%), 8.340%, 02/14/25•	7,403	7,132,386
(1 M ICE LIBOR + 6.250%), 11.090%, 02/13/26•	405	356,805
		13,633,474
Retail — 0.3%		
IRB Holding Corp. (1 M SOFR + 3.100%) 7.687%, 12/15/27•	13,005	12,766,287
Woof Holdings, Inc. (1 M ICE LIBOR + 3.750%) 8.529%, 12/21/27(1),•	1,945	1,857,761
		14,624,048
Software — 3.4%		
Applied Systems, Inc.		
(3 M ICE LIBOR + 3.000%), 7.730%, 09/19/24•	112	111,631
(3 M SOFR + 4.500%), 9.080%, 09/18/26•	24,193	24,123,765
(3 M ICE LIBOR + 6.750%), 0.000%, 09/17/27×,•	4,337	4,329,382
(3 M SOFR + 6.750%), 11.330%, 09/17/27•	475	474,136
Ascend Learning LLC (1 M ICE LIBOR + 3.600%) 8.218%, 12/11/28•	10,580	9,747,098
AthenaHealth Group, Inc.		
0.000%, 02/15/29×,•	2,141	2,002,119
(1 M SOFR + 3.500%), 8.259%, 02/15/29•	17,431	16,297,579

	Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)		
Software — (continued)		
Azalea TopCo, Inc.		
(1 M ICE LIBOR + 3.500%), 8.135%, 07/24/26•	$ 17,658	$ 16,455,436
(1 M ICE LIBOR + 3.750%), 8.385%, 07/24/26•	4,863	4,534,506
(1 M SOFR + 3.850%), 8.468%, 07/24/26(1),•	2,647	2,474,758
RealPage, Inc.		
(1 M ICE LIBOR + 3.000%), 7.635%, 04/24/28•	19,301	18,689,048
(1 M ICE LIBOR + 6.500%), 11.135%, 04/23/29•	700	658,875
Sophia LP		
(3 M ICE LIBOR + 3.500%), 8.659%, 10/07/27•	6,285	6,202,957
(1 M SOFR + 4.250%), 8.868%, 10/07/27•	1,843	1,819,673
Storable, Inc. (1 M SOFR + 3.500%) 8.307%, 04/17/28•	2,410	2,301,623
UKG, Inc.		
(3 M ICE LIBOR + 3.250%), 8.032%, 05/04/26•	50,584	49,216,666
(3 M ICE LIBOR + 5.250%), 10.032%, 05/03/27•	2,433	2,324,423
		161,763,675
Telecommunications — 0.1%		
SBA Senior Finance II LLC (1 M ICE LIBOR + 1.750%) 6.600%, 04/11/25•	3,289	3,284,545
TOTAL LOAN AGREEMENTS (Cost $566,400,518)		**557,830,676**
U.S. TREASURY OBLIGATIONS — 8.9%		
U.S. Treasury Notes		
2.750%, 08/15/32	227,717	214,089,655
4.125%, 11/15/32	201,409	211,447,455
TOTAL U.S. TREASURY OBLIGATIONS (Cost $418,697,735)		**425,537,110**

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 4.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%)	17,535,052	17,535,052
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 4.870%)	201,829,943	$ 201,829,943
TOTAL SHORT-TERM INVESTMENTS (Cost $219,364,995)		**219,364,995**
TOTAL INVESTMENTS — 100.3% (Cost $4,698,829,785)		**$ 4,825,177,213**
Other Assets & Liabilities — (0.3)%		**(12,329,796)**
TOTAL NET ASSETS — 100.0%		**$ 4,812,847,417**

	Number of Contracts	
WRITTEN OPTIONS — (0.8)%		
Call Options		
TOTAL WRITTEN OPTIONS (See open written options schedule) (Premiums $(34,379,440))	32,650	**$ (39,937,233)**

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

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2023, the aggregate value of Rule 144A securities was $352,844,195, which represents 7.3% of the Fund’s net assets.

* Non-income producing security.

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

Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At March 31, 2023, the aggregate value of restricted securities was $11,585,898 which represented 0.2% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

Investment	Date of Acquisition	Cost	Value
Waymo LLC, Series A-2	05/08/20	$21,086,236	$11,585,898

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.

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

‡ Loan Agreements in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the Prime Rate offered by one or more major U.S. banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Rate shown represents the actual rate at March 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.

× This loan will settle after March 31, 2023, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

CMT— Constant Maturity Treasury.
CONV— Convertible Security.
EURIBOR— Euro Interbank Offered Rate.
ICE— Intercontinental Exchange.
LIBOR— London Interbank Offered Rate.
LLC— Limited Liability Company.
LP— Limited Partnership.
M— Month.
MSCI— Morgan Stanley Capital International.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
S.A.— Societe Anonyme.
SOFR— Secured Overnight Financing Rate.
UST— US Treasury.
Yr— Year.
S&P— Standards & Poor's

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Flexibly Managed Fund

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

Open Written Options
Exchange Traded

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
AbbVie, Inc.	403	$ 6,246,500	$ 155	01/19/24	$ (588,380)
AbbVie, Inc.	404	6,464,000	160	01/19/24	(482,780)
AbbVie, Inc.	510	8,670,000	170	01/19/24	(381,990)
AbbVie, Inc.	253	4,427,500	175	01/19/24	(148,005)
AbbVie, Inc.	128	2,304,000	180	01/19/24	(57,600)
AbbVie, Inc.	128	2,368,000	185	01/19/24	(40,960)
AbbVie, Inc.	128	2,496,000	195	01/19/24	(20,096)
AbbVie, Inc.	128	2,560,000	200	01/19/24	(14,080)
Alphabet, Inc.	332	3,403,000	103	01/19/24	(475,756)
Alphabet, Inc.	1,168	14,016,000	120	01/19/24	(782,560)
Amazon.com, Inc.	385	4,138,750	108	01/19/24	(500,885)
Amazon.com, Inc.	769	8,459,000	110	01/19/24	(938,180)
Amazon.com, Inc.	1,494	17,181,000	115	01/19/24	(1,516,410)
Amazon.com, Inc.	385	4,620,000	120	01/19/24	(315,700)
Amazon.com, Inc.	648	8,748,000	135	01/19/24	(281,880)
Apple, Inc.	321	4,654,500	145	01/19/24	(1,027,200)
Apple, Inc.	641	9,615,000	150	01/19/24	(1,820,440)
Apple, Inc.	641	9,935,500	155	01/19/24	(1,606,346)
Apple, Inc.	475	8,550,000	180	01/19/24	(538,650)
Becton Dickinson & Co.	194	5,238,000	270	01/19/24	(176,540)
Becton Dickinson & Co.	194	5,432,000	280	01/19/24	(116,400)
Becton Dickinson & Co.	130	3,770,000	290	01/19/24	(59,800)
Becton Dickinson & Co.	130	3,900,000	300	01/19/24	(37,700)
CME Group, Inc.	47	893,000	190	01/19/24	(80,840)
CME Group, Inc.	47	940,000	200	01/19/24	(57,810)
CME Group, Inc.	48	1,008,000	210	01/19/24	(38,400)
Danaher Corp.	321	9,309,000	290	01/19/24	(375,570)
Danaher Corp.	66	1,980,000	300	01/19/24	(53,460)
Danaher Corp.	66	2,046,000	310	01/19/24	(34,320)
Danaher Corp.	66	2,112,000	320	01/19/24	(32,076)
Dollar General Corp.	50	1,250,000	250	01/19/24	(30,000)
Dollar General Corp.	50	1,350,000	270	01/19/24	(13,750)
Equifax, Inc.	204	4,488,000	220	12/15/23	(322,320)
Equifax, Inc.	109	2,507,000	230	12/15/23	(132,980)
Equifax, Inc.	365	8,760,000	240	12/15/23	(335,800)
Exelon Corp.	1,770	7,965,000	45	01/19/24	(407,100)
Exelon Corp.	436	2,049,200	47	01/19/24	(61,040)
Exelon Corp.	496	2,480,000	50	01/19/24	(39,680)
Fortive Corp.	260	1,950,000	75	06/16/23	(18,200)
General Electric Co.	436	3,924,000	90	01/19/24	(692,368)
General Electric Co.	436	4,142,000	95	01/19/24	(568,980)
Hilton Worldwide Holdings, Inc.	65	910,000	140	01/19/24	(112,450)
Hilton Worldwide Holdings, Inc.	366	5,307,000	145	01/19/24	(534,360)
Hilton Worldwide Holdings, Inc.	367	5,505,000	150	01/19/24	(488,110)
Hilton Worldwide Holdings, Inc.	65	1,007,500	155	01/19/24	(57,200)
Ingersoll Rand, Inc.	260	1,560,000	60	12/15/23	(137,800)
Intercontinental Exchange, Inc.	634	6,974,000	110	01/19/24	(424,780)
Keurig Dr Pepper, Inc.	340	1,258,000	37	01/19/24	(59,500)
Keurig Dr Pepper, Inc.	340	1,360,000	40	01/19/24	(17,000)
KKR & Co., Inc.	317	1,743,500	55	01/19/24	(190,200)
Linde PLC	63	2,457,000	390	01/19/24	(115,290)
Marsh & McLennan Cos., Inc.	195	3,607,500	185	07/21/23	(14,625)
Marsh & McLennan Cos., Inc.	195	3,705,000	190	07/21/23	(8,775)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Flexibly Managed Fund

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
Marsh & McLennan Cos., Inc.	195	$ 3,802,500	$ 195	07/21/23	$ (1,950)
Marsh & McLennan Cos., Inc.	195	3,900,000	200	07/21/23	(975)
Marsh & McLennan Cos., Inc.	253	4,554,000	180	01/19/24	(204,930)
Mastercard, Inc.	128	4,864,000	380	01/19/24	(382,080)
Mastercard, Inc.	318	12,720,000	400	01/19/24	(651,900)
Mastercard, Inc.	128	5,376,000	420	01/19/24	(177,152)
Mastercard, Inc.	128	5,504,000	430	01/19/24	(142,720)
Microsoft Corp.	224	6,160,000	275	01/19/24	(915,040)
Microsoft Corp.	224	6,496,000	290	01/19/24	(715,232)
Microsoft Corp.	1,172	35,160,000	300	01/19/24	(3,211,280)
NXP Semiconductors N.V.	199	3,383,000	170	01/19/24	(682,570)
NXP Semiconductors N.V.	391	7,038,000	180	01/19/24	(1,102,620)
NXP Semiconductors N.V.	391	7,233,500	185	01/19/24	(1,020,510)
NXP Semiconductors N.V.	391	7,624,500	195	01/19/24	(813,280)
NXP Semiconductors N.V.	253	5,060,000	200	01/19/24	(455,400)
PerkinElmer, Inc.	30	465,000	155	06/16/23	(1,800)
PerkinElmer, Inc.	30	495,000	165	06/16/23	(300)
PerkinElmer, Inc.	30	510,000	170	06/16/23	(150)
PerkinElmer, Inc.	30	525,000	175	06/16/23	(300)
PerkinElmer, Inc.	162	2,511,000	155	09/15/23	(24,300)
PerkinElmer, Inc.	162	2,673,000	165	09/15/23	(3,240)
PerkinElmer, Inc.	162	2,754,000	170	09/15/23	(2,430)
PerkinElmer, Inc.	162	2,835,000	175	09/15/23	(1,620)
Roper Technologies, Inc.	127	5,969,000	470	08/18/23	(158,750)
Roper Technologies, Inc.	33	1,584,000	480	08/18/23	(17,820)
Roper Technologies, Inc.	33	1,650,000	500	08/18/23	(10,560)
Roper Technologies, Inc.	33	1,716,000	520	08/18/23	(4,950)
Roper Technologies, Inc.	33	1,782,000	540	08/18/23	(2,145)
S&P Global, Inc.	43	1,591,000	370	01/19/24	(90,300)
S&P Global, Inc.	43	1,677,000	390	01/19/24	(58,050)
S&P Global, Inc.	43	1,720,000	400	01/19/24	(61,920)
S&P Global, Inc.	20	820,000	410	01/19/24	(16,600)
S&P Global, Inc.	43	1,806,000	420	01/19/24	(39,646)
S&P Global, Inc.	20	860,000	430	01/19/24	(13,800)
S&P Global, Inc.	20	900,000	450	01/19/24	(6,800)
S&P Global, Inc.	20	940,000	470	01/19/24	(4,000)
Salesforce, Inc.	165	2,640,000	160	01/19/24	(889,350)
Salesforce, Inc.	325	5,362,500	165	01/19/24	(1,625,000)
Salesforce, Inc.	160	2,720,000	170	01/19/24	(741,600)
Starbucks Corp.	367	3,670,000	100	01/19/24	(491,780)
Starbucks Corp.	367	3,853,500	105	01/19/24	(375,441)
Stryker Corp.	128	3,456,000	270	01/19/24	(496,640)
Stryker Corp.	128	3,584,000	280	01/19/24	(430,720)
Stryker Corp.	128	3,712,000	290	01/19/24	(342,656)
Stryker Corp.	128	3,840,000	300	01/19/24	(262,400)
Stryker Corp.	95	2,945,000	310	01/19/24	(180,500)
TE Connectivity Ltd.	99	1,237,500	125	07/21/23	(108,900)
TE Connectivity Ltd.	195	2,535,000	130	07/21/23	(152,100)
TE Connectivity Ltd.	195	2,632,500	135	07/21/23	(105,105)
TE Connectivity Ltd.	195	2,730,000	140	07/21/23	(60,450)
Teledyne Technologies, Inc.	32	1,408,000	440	06/16/23	(76,800)
Teledyne Technologies, Inc.	32	1,472,000	460	06/16/23	(41,600)
Teledyne Technologies, Inc.	32	1,536,000	480	06/16/23	(16,000)
Teledyne Technologies, Inc.	32	1,600,000	500	06/16/23	(1,600)
Texas Instruments, Inc.	256	4,608,000	180	01/19/24	(577,280)
Texas Instruments, Inc.	256	4,864,000	190	01/19/24	(435,200)
Texas Instruments, Inc.	256	4,992,000	195	01/19/24	(375,296)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Flexibly Managed Fund

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
Texas Instruments, Inc.	731	$14,620,000	$200	01/19/24	$ (928,370)
The PNC Financial Services Group, Inc.	153	2,601,000	170	01/19/24	(32,895)
The PNC Financial Services Group, Inc.	249	4,357,500	175	01/19/24	(53,535)
The PNC Financial Services Group, Inc.	99	1,831,500	185	01/19/24	(7,425)
The PNC Financial Services Group, Inc.	99	1,881,000	190	01/19/24	(13,860)
The PNC Financial Services Group, Inc.	99	1,980,000	200	01/19/24	(3,960)
Thermo Fisher Scientific, Inc.	32	1,952,000	610	01/19/24	(137,920)
Thermo Fisher Scientific, Inc.	32	2,016,000	630	01/19/24	(106,560)
Thermo Fisher Scientific, Inc.	32	2,112,000	660	01/19/24	(80,000)
Thermo Fisher Scientific, Inc.	32	2,208,000	690	01/19/24	(44,480)
TransUnion	130	845,000	65	10/20/23	(72,800)
TransUnion	130	910,000	70	10/20/23	(46,800)
UnitedHealth Group, Inc.	208	12,064,000	580	01/19/24	(188,240)
UnitedHealth Group, Inc.	220	13,200,000	600	01/19/24	(140,140)
Visa, Inc.	192	4,416,000	230	01/19/24	(386,880)
Visa, Inc.	192	4,608,000	240	01/19/24	(297,600)
Visa, Inc.	192	4,800,000	250	01/19/24	(212,160)
Visa, Inc.	192	4,992,000	260	01/19/24	(141,504)
Waste Connections, Inc.	96	1,392,000	145	06/16/23	(17,760)
Waste Connections, Inc.	96	1,440,000	150	06/16/23	(9,600)
Waste Connections, Inc.	96	1,536,000	160	06/16/23	(22,944)
Waste Connections, Inc.	96	1,584,000	165	06/16/23	(480)
Yum! Brands, Inc.	899	12,586,000	140	01/19/24	(629,300)
Yum! Brands, Inc.	222	3,219,000	145	01/19/24	(106,560)
Yum! Brands, Inc.	222	3,330,000	150	01/19/24	(88,800)
Total Written Options					$(39,937,233)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
International Equity Fund

	Number of Shares	Value†
COMMON STOCKS — 97.2%		
Canada — 9.3%		
Canadian National Railway Co.	33,122	$ 3,908,225
Constellation Software, Inc.	7,977	14,997,291
Intact Financial Corp.	43,835	6,273,348
		25,178,864
China — 3.0%		
Yum China Holdings, Inc.	130,109	8,148,377
France — 12.0%		
Air Liquide S.A.	41,107	6,880,849
EssilorLuxottica S.A.	22,599	4,075,118
Hermes International	4,282	8,672,151
L'Oreal S.A.	19,811	8,852,401
Sartorius Stedim Biotech	13,868	4,254,637
		32,735,156
Hong Kong — 2.6%		
Hong Kong Exchanges & Clearing Ltd.	160,495	7,113,898
India — 2.0%		
Tata Consultancy Services Ltd.	139,974	5,486,680
Ireland — 5.6%		
Experian PLC	182,589	6,012,243
Flutter Entertainment PLC*	50,318	9,156,440
		15,168,683
Italy — 3.6%		
Ferrari N.V.	36,274	9,829,666
Japan — 6.5%		
Hoya Corp.	31,186	3,446,438
Keyence Corp.	11,833	5,799,457
Obic Co., Ltd.	52,409	8,301,247
		17,547,142
Netherlands — 3.9%		
IMCD N.V.	23,610	3,860,610
Wolters Kluwer N.V.	54,143	6,834,827
		10,695,437
Spain — 3.2%		
Amadeus IT Group S.A.*	131,255	8,805,053
Sweden — 1.2%		
Epiroc AB, Class A	166,652	3,308,046
Switzerland — 9.3%		
Alcon, Inc.	128,013	9,087,327
Lonza Group AG	9,218	5,549,233
Nestle S.A.	86,047	10,491,759
		25,128,319
Taiwan — 2.3%		
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	66,962	6,228,805
United Kingdom — 22.6%		
Ashtead Group PLC	87,376	5,365,317
Diageo PLC	166,812	7,444,766

	Number of Shares	Value†
United Kingdom — (continued)		
Halma PLC	219,059	$ 6,047,454
London Stock Exchange Group PLC	125,464	12,186,286
RELX PLC	474,722	15,374,789
Rentokil Initial PLC	1,222,676	8,935,985
Spirax-Sarco Engineering PLC	42,134	6,186,234
		61,540,831
United States — 10.1%		
Aon PLC, Class A	26,988	8,509,047
Mastercard, Inc., Class A	28,129	10,222,360
Mettler-Toledo International, Inc.*	5,673	8,680,881
		27,412,288
TOTAL COMMON STOCKS (Cost $246,696,535)		**264,327,245**
SHORT-TERM INVESTMENTS — 4.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $11,218,266)**	11,218,266	**11,218,266**
TOTAL INVESTMENTS — 101.3% (Cost $257,914,801)		**$ 275,545,511**
Other Assets & Liabilities — (1.3)%		**(3,504,117)**
TOTAL NET ASSETS — 100.0%		**$ 272,041,394**

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

Country Weightings as of 3/31/2023††	
United Kingdom	22%
United States	14
France	12
Canada	9
Switzerland	9
Japan	6
Ireland	6
Other	22
Total	100%

†† % of total investments as of March 31, 2023.

COMMON STOCKS INDUSTRY DIVERSIFICATION	**% of Market Value**	**Value†**
Apparel	3.3%	$ 8,672,151
Auto Manufacturers	3.7	9,829,666
Beverages	2.8	7,444,766

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
International Equity Fund

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Chemicals	2.6%	$ 6,880,849
Commercial Services	16.8	44,493,387
Computers	5.2	13,787,927
Cosmetics & Personal Care	3.3	8,852,401
Distribution & Wholesale	1.5	3,860,610
Diversified Financial Services	11.2	29,522,544
Electronics	6.9	18,174,773
Entertainment	3.5	9,156,440
Food	4.0	10,491,759
Healthcare Products	6.6	17,417,082
Healthcare Services	2.1	5,549,233
Insurance	5.6	14,782,395
Machinery — Construction & Mining	1.2	3,308,046
Machinery — Diversified	4.5	11,985,691
Media	2.6	6,834,827
Retail	3.1	8,148,377
Semiconductors	2.3	6,228,805
Software	5.7	14,997,291
Transportation	1.5	3,908,225
	100.0%	$264,327,245

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 99.4%		
Auto Parts & Equipment — 0.6%		
QuantumScape Corp.*	16,158	$ 132,172
Visteon Corp.*	2,872	450,416
		582,588
Banks — 0.9%		
Walker & Dunlop, Inc.	12,448	948,164
Biotechnology — 5.4%		
Akero Therapeutics, Inc.*	4,493	171,902
Apellis Pharmaceuticals, Inc.*	12,211	805,437
Biohaven Ltd.*	33,389	456,094
Biomea Fusion, Inc.*	3,310	102,643
Insmed, Inc.*	18,252	311,197
IVERIC bio, Inc.*	15,554	378,429
Ligand Pharmaceuticals, Inc.*	11,798	867,861
NeoGenomics, Inc.*	22,166	385,910
PTC Therapeutics, Inc.*	9,808	475,099
Sarepta Therapeutics, Inc.*	7,717	1,063,634
Travere Therapeutics, Inc.*	21,969	494,083
		5,512,289
Building Materials — 1.0%		
Summit Materials, Inc., Class A*	37,722	1,074,700
Chemicals — 1.6%		
Sensient Technologies Corp.	21,729	1,663,572
Commercial Services — 12.1%		
Alight, Inc., Class A*	152,215	1,401,900
Clarivate PLC*	81,485	765,144
Euronet Worldwide, Inc.*	12,220	1,367,418
HealthEquity, Inc.*	7,853	461,050
John Wiley & Sons, Inc., Class A	5,801	224,905
Mister Car Wash, Inc.*	33,306	287,098
Paylocity Holding Corp.*	5,904	1,173,597
Rentokil Initial PLC	59,468	2,171,177
Shift4 Payments, Inc., Class A*	14,962	1,134,119
Stride, Inc.*	34,678	1,361,111
TriNet Group, Inc.*	12,793	1,031,244
WEX, Inc.*	5,370	987,489
		12,366,252
Computers — 3.5%		
Maximus, Inc.	13,582	1,068,903
NCR Corp.*	25,430	599,894
WNS Holdings Ltd., ADR*	20,377	1,898,525
		3,567,322
Distribution & Wholesale — 1.1%		
Core & Main, Inc., Class A*	49,974	1,154,399
Diversified Financial Services — 3.8%		
Cboe Global Markets, Inc.	10,171	1,365,355
Focus Financial Partners, Inc., Class A*	18,043	935,890
LPL Financial Holdings, Inc.	7,727	1,563,945
		3,865,190

	Number of Shares	Value†
Electric — 0.6%		
NRG Energy, Inc.	18,882	$ 647,464
Electrical Components & Equipment — 1.8%		
EnerSys	12,601	1,094,775
Novanta, Inc.*	4,892	778,268
		1,873,043
Electronics — 6.2%		
Brady Corp., Class A	25,477	1,368,879
Itron, Inc.*	5,386	298,654
Mirion Technologies, Inc.*	103,971	887,912
Napco Security Technologies, Inc.*	37,649	1,414,849
National Instruments Corp.	12,687	664,926
OSI Systems, Inc.*	17,010	1,741,144
		6,376,364
Energy-Alternate Sources — 0.1%		
Stem, Inc.*	18,462	104,680
Entertainment — 0.6%		
Manchester United PLC, Class A	28,299	626,823
Environmental Control — 0.9%		
Clean Harbors, Inc.*	3,710	528,898
Montrose Environmental Group, Inc.*	10,500	374,535
		903,433
Food — 2.3%		
Hostess Brands, Inc.*	57,830	1,438,810
Premium Brands Holdings Corp.	12,780	945,522
		2,384,332
Hand & Machine Tools — 0.9%		
Regal Rexnord Corp.	6,472	910,805
Healthcare Products — 9.5%		
Alphatec Holdings, Inc.*	51,175	798,330
Bio-Techne Corp.	6,984	518,143
Bruker Corp.	17,203	1,356,285
Glaukos Corp.*	14,167	709,767
Globus Medical, Inc., Class A*	18,376	1,040,817
ICU Medical, Inc.*	6,756	1,114,470
Integra LifeSciences Holdings Corp.*	18,489	1,061,453
Neogen Corp.*	24,311	450,240
OmniAb, Inc.*	65,149	239,748
OmniAb, Inc.(1),*	3,340	0
OmniAb, Inc.(1),*	3,339	0
Paragon 28, Inc.*	28,601	488,219
Shockwave Medical, Inc.*	2,068	448,404
SomaLogic, Inc.*	30,686	78,249
STERIS PLC	6,226	1,190,909
Tandem Diabetes Care, Inc.*	6,069	246,462
		9,741,496
Healthcare Services — 2.3%		
Catalent, Inc.*	34,112	2,241,500
P3 Health Partners, Inc.*	72,553	76,906
		2,318,406

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Home Builders — 0.6%		
Thor Industries, Inc.	7,696	$ 612,910
Home Furnishings — 0.7%		
The Lovesac Co.*	25,509	737,210
Insurance — 1.0%		
RLI Corp.	7,864	1,045,204
Internet — 1.8%		
CarParts.com, Inc.*	89,715	479,078
Ziff Davis, Inc.*	16,948	1,322,792
		1,801,870
Machinery — Diversified — 5.7%		
ATS Corp.*	40,035	1,676,345
CSW Industrials, Inc.	11,266	1,565,185
Gates Industrial Corp. PLC*	39,412	547,433
Kornit Digital Ltd.*	14,816	286,838
Nordson Corp.	4,197	932,825
Zurn Elkay Water Solutions Corp.	37,916	809,886
		5,818,512
Miscellaneous Manufacturing — 2.0%		
Carlisle Cos., Inc.	4,016	907,897
ITT, Inc.	12,912	1,114,306
		2,022,203
Oil & Gas — 2.7%		
California Resources Corp.	11,141	428,929
Helmerich & Payne, Inc.	15,691	560,953
Magnolia Oil & Gas Corp., Class A	50,283	1,100,192
PDC Energy, Inc.	9,897	635,189
		2,725,263
Packaging and Containers — 2.2%		
Crown Holdings, Inc.	27,021	2,234,907
Pharmaceuticals — 3.8%		
Ascendis Pharma A/S, ADR*	5,825	624,557
BellRing Brands, Inc.*	24,595	836,230
Eagle Pharmaceuticals, Inc.*	9,521	270,111
Neurocrine Biosciences, Inc.*	9,602	971,914
Seres Therapeutics, Inc.*	47,834	271,219
Vaxcyte, Inc.*	23,471	879,693
		3,853,724
Retail — 1.7%		
Casey's General Stores, Inc.	3,688	798,305
National Vision Holdings, Inc.*	19,972	376,272
Williams-Sonoma, Inc.	4,455	541,995
		1,716,572
Semiconductors — 4.1%		
Entegris, Inc.	11,426	937,046
MACOM Technology Solutions Holdings, Inc.*	7,630	540,509
ON Semiconductor Corp.*	27,696	2,279,935
Semiconductors — (continued)		
Wolfspeed, Inc.*	7,131	$ 463,159
		4,220,649
Software — 13.2%		
Aspen Technology, Inc.*	2,378	544,253
AvidXchange Holdings, Inc.*	68,249	532,342
Blackbaud, Inc.*	21,934	1,520,026
Broadridge Financial Solutions, Inc.	9,789	1,434,774
Clear Secure, Inc., Class A	20,514	536,851
Consensus Cloud Solutions, Inc.*	14,239	485,408
CoreCard Corp.*	21,679	653,188
Dynatrace, Inc.*	24,262	1,026,283
Enfusion, Inc., Class A*	41,637	437,188
Envestnet, Inc.*	9,764	572,854
Expensify, Inc., Class A*	37,296	303,962
PagerDuty, Inc.*	37,261	1,303,390
PDF Solutions, Inc.*	5,695	241,468
SS&C Technologies Holdings, Inc.	35,565	2,008,356
The Descartes Systems Group, Inc.*	23,397	1,888,379
		13,488,722
Telecommunications — 2.6%		
Nice Ltd., ADR*	11,734	2,685,795
Transportation — 2.1%		
CryoPort, Inc.*	26,334	632,016
Saia, Inc.*	5,689	1,547,863
		2,179,879
TOTAL COMMON STOCKS (Cost $76,336,269)		**101,764,742**
REAL ESTATE INVESTMENT TRUSTS — 0.9%		
Diversified — 0.9%		
Lamar Advertising Co., Class A **(Cost $524,466)**	9,463	**945,259**
SHORT-TERM INVESTMENTS — 0.3%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $337,613)**	337,613	**337,613**
TOTAL INVESTMENTS — 100.6% (Cost $77,198,348)		**$ 103,047,614**
Other Assets & Liabilities — (0.6)%		**(637,258)**
TOTAL NET ASSETS — 100.0%		**$ 102,410,356**

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

* Non-income producing security.

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

A/S— Aktieselskab.
ADR— American Depositary Receipt.
PLC— Public Limited Company.

Country Weightings as of 3/31/2023††

United States	87%
Canada	4
United Kingdom	3
Israel	3
India	2
Denmark	1
Total	100%

†† % of total investments as of March 31, 2023.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — 97.4%		
Advertising — 0.1%		
Omnicom Group, Inc.	3,919	$ 369,718
The Interpublic Group of Cos., Inc.	7,636	284,365
		654,083
Aerospace & Defense — 1.7%		
General Dynamics Corp.	4,374	998,190
Howmet Aerospace, Inc.	6,957	294,768
L3Harris Technologies, Inc.	3,716	729,228
Lockheed Martin Corp.	4,394	2,077,176
Northrop Grumman Corp.	2,803	1,294,201
Raytheon Technologies Corp.	28,370	2,778,274
The Boeing Co.*	10,831	2,300,829
TransDigm Group, Inc.	1,013	746,632
		11,219,298
Agriculture — 0.8%		
Altria Group, Inc.	34,698	1,548,225
Archer-Daniels-Midland Co.	10,415	829,659
Bunge Ltd.	2,878	274,906
Philip Morris International, Inc.	29,829	2,900,870
		5,553,660
Airlines — 0.2%		
Alaska Air Group, Inc.*	2,219	93,110
American Airlines Group, Inc.*	12,540	184,965
Delta Air Lines, Inc.*	11,936	416,805
Southwest Airlines Co.	11,743	382,117
United Airlines Holdings, Inc.*	6,296	278,598
		1,355,595
Apparel — 0.5%		
NIKE, Inc., Class B	24,071	2,952,067
Ralph Lauren Corp.	856	99,870
Tapestry, Inc.	4,359	187,917
VF Corp.	6,130	140,438
		3,380,292
Auto Manufacturers — 2.1%		
Cummins, Inc.	2,666	636,854
Ford Motor Co.	76,461	963,409
General Motors Co.	26,935	987,976
PACCAR, Inc.	9,916	725,851
Tesla, Inc.*	51,891	10,765,307
		14,079,397
Auto Parts & Equipment — 0.1%		
Aptiv PLC*	5,131	575,647
BorgWarner, Inc.	4,624	227,085
		802,732
Banks — 4.0%		
Bank of America Corp.	134,406	3,844,012
Citigroup, Inc.	37,492	1,758,000
Citizens Financial Group, Inc.	9,279	281,803
Comerica, Inc.	2,594	112,631
Fifth Third Bancorp	13,580	361,771
First Republic Bank	3,468	48,517
Huntington Bancshares, Inc.	28,630	320,656

	Number of Shares	Value†
Banks — (continued)		
JPMorgan Chase & Co.	56,604	$ 7,376,067
KeyCorp	18,298	229,091
M&T Bank Corp.	3,237	387,048
Morgan Stanley	25,377	2,228,101
Northern Trust Corp.	4,149	365,651
Regions Financial Corp.	17,484	324,503
State Street Corp.	6,965	527,181
The Bank of New York Mellon Corp.	14,031	637,569
The Goldman Sachs Group, Inc.	6,542	2,139,954
The PNC Financial Services Group, Inc.	7,737	983,373
Truist Financial Corp.	25,792	879,507
US Bancorp	27,039	974,756
Wells Fargo & Co.	73,300	2,739,954
Zions Bancorp NA	2,571	76,950
		26,597,095
Beverages — 1.8%		
Brown-Forman Corp., Class B	3,351	215,369
Constellation Brands, Inc., Class A	3,172	716,523
Keurig Dr Pepper, Inc.	16,668	588,047
Molson Coors Beverage Co., Class B	3,601	186,100
Monster Beverage Corp.*	14,530	784,765
PepsiCo, Inc.	26,631	4,854,831
The Coca-Cola Co.	75,261	4,668,440
		12,014,075
Biotechnology — 1.7%		
Amgen, Inc.	10,298	2,489,541
Biogen, Inc.*	2,811	781,542
Bio-Rad Laboratories, Inc., Class A*	427	204,541
Corteva, Inc.	13,584	819,251
Gilead Sciences, Inc.	24,241	2,011,276
Illumina, Inc.*	2,985	694,162
Incyte Corp.*	3,634	262,629
Moderna, Inc.*	6,408	984,141
Regeneron Pharmaceuticals, Inc.*	2,074	1,704,144
Vertex Pharmaceuticals, Inc.*	4,972	1,566,528
		11,517,755
Building Materials — 0.5%		
Carrier Global Corp.	16,361	748,516
Johnson Controls International PLC	13,425	808,453
Martin Marietta Materials, Inc.	1,228	436,013
Masco Corp.	4,204	209,023
Mohawk Industries, Inc.*	967	96,913
Trane Technologies PLC	4,407	810,800
Vulcan Materials Co.	2,623	450,002
		3,559,720
Chemicals — 1.7%		
Air Products and Chemicals, Inc.	4,301	1,235,290
Albemarle Corp.	2,225	491,814
Celanese Corp.	1,885	205,258
CF Industries Holdings, Inc.	3,603	261,181
Dow, Inc.	13,736	753,007
DuPont de Nemours, Inc.	8,926	640,619

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Chemicals — (continued)		
Eastman Chemical Co.	2,246	$ 189,428
Ecolab, Inc.	4,696	777,329
FMC Corp.	2,389	291,769
International Flavors & Fragrances, Inc.	4,887	449,408
Linde PLC	9,511	3,380,590
LyondellBasell Industries N.V., Class A	5,035	472,736
PPG Industries, Inc.	4,562	609,392
The Mosaic Co.	6,660	305,561
The Sherwin-Williams Co.	4,583	1,030,121
		11,093,503
Commercial Services — 1.8%		
Automatic Data Processing, Inc.	8,020	1,785,493
Cintas Corp.	1,686	780,079
CoStar Group, Inc.*	7,974	549,010
Equifax, Inc.	2,386	483,976
FleetCor Technologies, Inc.*	1,404	296,033
Gartner, Inc.*	1,511	492,239
Global Payments, Inc.	5,139	540,828
MarketAxess Holdings, Inc.	768	300,511
Moody's Corp.	3,071	939,787
PayPal Holdings, Inc.*	22,082	1,676,907
Quanta Services, Inc.	2,689	448,095
Robert Half International, Inc.	1,870	150,666
Rollins, Inc.	4,442	166,708
S&P Global, Inc.	6,366	2,194,806
United Rentals, Inc.	1,339	529,923
Verisk Analytics, Inc.	3,054	585,940
		11,921,001
Computers — 8.6%		
Accenture PLC, Class A	12,122	3,464,589
Apple, Inc.	287,231	47,364,392
Cognizant Technology Solutions Corp., Class A	10,096	615,149
DXC Technology Co.*	4,316	110,317
EPAM Systems, Inc.*	1,066	318,734
Fortinet, Inc.*	12,625	839,057
Hewlett Packard Enterprise Co.	24,386	388,469
HP, Inc.	16,694	489,969
International Business Machines Corp.	17,458	2,288,569
Leidos Holdings, Inc.	2,680	246,721
NetApp, Inc.	4,201	268,234
Seagate Technology Holdings PLC	3,505	231,751
Western Digital Corp.*	6,025	226,962
		56,852,913
Cosmetics & Personal Care — 1.4%		
Colgate-Palmolive Co.	16,207	1,217,956
The Estee Lauder Cos., Inc., Class A	4,495	1,107,838
The Procter & Gamble Co.	45,545	6,772,086
		9,097,880
Distribution & Wholesale — 0.4%		
Copart, Inc.*	8,115	610,329
Fastenal Co.	10,981	592,315

	Number of Shares	Value†
Distribution & Wholesale — (continued)		
LKQ Corp.	5,109	$ 289,987
Pool Corp.	769	263,337
W.W. Grainger, Inc.	862	593,754
		2,349,722
Diversified Financial Services — 3.7%		
American Express Co.	11,568	1,908,142
Ameriprise Financial, Inc.	2,038	624,647
BlackRock, Inc.	2,904	1,943,124
Capital One Financial Corp.	7,387	710,334
Cboe Global Markets, Inc.	2,016	270,628
CME Group, Inc.	6,984	1,337,576
Discover Financial Services	5,207	514,660
Franklin Resources, Inc.	5,830	157,060
Intercontinental Exchange, Inc.	10,854	1,131,964
Invesco Ltd.	9,169	150,372
Mastercard, Inc., Class A	16,286	5,918,495
Nasdaq, Inc.	6,390	349,341
Raymond James Financial, Inc.	3,776	352,188
Synchrony Financial	9,056	263,348
T. Rowe Price Group, Inc.	4,391	495,744
The Charles Schwab Corp.	29,467	1,543,481
Visa, Inc., Class A	31,422	7,084,404
		24,755,508
Electric — 2.7%		
Alliant Energy Corp.	4,883	260,752
Ameren Corp.	5,109	441,366
American Electric Power Co., Inc.	9,976	907,716
CenterPoint Energy, Inc.	11,813	348,011
CMS Energy Corp.	5,690	349,252
Consolidated Edison, Inc.	6,693	640,319
Constellation Energy Corp.	6,110	479,635
Dominion Energy, Inc.	16,222	906,972
DTE Energy Co.	3,827	419,210
Duke Energy Corp.	14,917	1,439,043
Edison International	7,248	511,636
Entergy Corp.	3,912	421,479
Evergy, Inc.	4,464	272,840
Eversource Energy	6,556	513,073
Exelon Corp.	19,268	807,137
FirstEnergy Corp.	10,734	430,004
NextEra Energy, Inc.	38,324	2,954,014
NRG Energy, Inc.	4,337	148,716
PG&E Corp.*	31,365	507,172
Pinnacle West Capital Corp.	2,230	176,705
PPL Corp.	14,059	390,700
Public Service Enterprise Group, Inc.	9,794	611,635
Sempra Energy	6,113	924,041
The AES Corp.	12,568	302,637
The Southern Co.	21,094	1,467,721
WEC Energy Group, Inc.	5,999	568,645
Xcel Energy, Inc.	10,691	721,001
		17,921,432

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Electrical Components & Equipment — 0.3%		
AMETEK, Inc.	4,346	$ 631,604
Emerson Electric Co.	11,095	966,819
Generac Holdings, Inc.*	1,206	130,260
		1,728,683
Electronics — 1.1%		
Agilent Technologies, Inc.	5,657	782,589
Allegion PLC	1,701	181,548
Amphenol Corp., Class A	11,564	945,010
Fortive Corp.	6,692	456,194
Garmin Ltd.	3,027	305,485
Honeywell International, Inc.	12,977	2,480,164
Keysight Technologies, Inc.*	3,506	566,149
Mettler-Toledo International, Inc.*	433	662,581
TE Connectivity Ltd.	6,040	792,146
Trimble, Inc.*	4,721	247,475
		7,419,341
Energy-Alternate Sources — 0.2%		
Enphase Energy, Inc.*	2,651	557,453
First Solar, Inc.*	1,862	404,985
SolarEdge Technologies, Inc.*	1,095	332,825
		1,295,263
Engineering & Construction — 0.0%		
Jacobs Solutions, Inc.	2,355	276,736
Entertainment — 0.1%		
Caesars Entertainment, Inc.*	4,132	201,683
Live Nation Entertainment, Inc.*	2,764	193,480
		395,163
Environmental Control — 0.3%		
Pentair PLC	2,923	161,554
Republic Services, Inc.	4,040	546,289
Waste Management, Inc.	7,097	1,158,017
		1,865,860
Food — 1.2%		
Campbell Soup Co.	3,878	213,213
Conagra Brands, Inc.	9,013	338,528
General Mills, Inc.	11,242	960,741
Hormel Foods Corp.	5,757	229,589
Kellogg Co.	4,911	328,841
Lamb Weston Holdings, Inc.	2,843	297,150
McCormick & Co., Inc.	4,963	412,971
Mondelez International, Inc., Class A	26,425	1,842,351
Sysco Corp.	9,896	764,268
The Hershey Co.	2,787	709,041
The J.M. Smucker Co.	2,048	322,294
The Kraft Heinz Co.	15,108	584,226
The Kroger Co.	12,653	624,679
Tyson Foods, Inc., Class A	5,381	319,201
		7,947,093
Forest Products & Paper — 0.0%		
International Paper Co.	6,646	239,655

	Number of Shares	Value†
Gas — 0.1%		
Atmos Energy Corp.	2,815	$ 316,294
NiSource, Inc.	7,816	218,535
		534,829
Hand & Machine Tools — 0.1%		
Snap-on, Inc.	1,024	252,815
Stanley Black & Decker, Inc.	2,788	224,657
		477,472
Healthcare Products — 3.9%		
Abbott Laboratories	33,541	3,396,362
Align Technology, Inc.*	1,417	473,476
Baxter International, Inc.	9,586	388,808
Bio-Techne Corp.	3,092	229,395
Boston Scientific Corp.*	27,788	1,390,234
Danaher Corp.	12,605	3,176,964
DENTSPLY SIRONA, Inc.	4,322	169,768
Edwards Lifesciences Corp.*	11,954	988,954
GE HealthCare Technologies, Inc.*	7,050	578,312
Hologic, Inc.*	4,731	381,792
IDEXX Laboratories, Inc.*	1,621	810,630
Insulet Corp.*	1,334	425,493
Intuitive Surgical, Inc.*	6,836	1,746,393
Medtronic PLC	25,697	2,071,692
PerkinElmer, Inc.	2,363	314,893
ResMed, Inc.	2,779	608,573
STERIS PLC	1,954	373,761
Stryker Corp.	6,522	1,861,835
Teleflex, Inc.	951	240,898
The Cooper Cos., Inc.	924	344,985
Thermo Fisher Scientific, Inc.	7,585	4,371,766
Waters Corp.*	1,108	343,070
West Pharmaceutical Services, Inc.	1,442	499,610
Zimmer Biomet Holdings, Inc.	4,130	533,596
		25,721,260
Healthcare Services — 2.4%		
Catalent, Inc.*	3,353	220,326
Centene Corp.*	10,806	683,047
Charles River Laboratories International, Inc.*	978	197,380
DaVita, Inc.*	1,114	90,356
Elevance Health, Inc.	4,613	2,121,103
HCA Healthcare, Inc.	4,126	1,087,944
Humana, Inc.	2,457	1,192,775
IQVIA Holdings, Inc.*	3,629	721,772
Laboratory Corp. of America Holdings	1,722	395,061
Molina Healthcare, Inc.*	1,098	293,704
Quest Diagnostics, Inc.	2,227	315,076
UnitedHealth Group, Inc.	18,029	8,520,325
Universal Health Services, Inc., Class B	1,198	152,266
		15,991,135
Home Builders — 0.3%		
D.R. Horton, Inc.	6,100	595,909
Lennar Corp., Class A	4,869	511,781
NVR, Inc.*	57	317,615

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Home Builders — (continued)		
PulteGroup, Inc.	4,322	$ 251,886
		1,677,191
Home Furnishings — 0.0%		
Whirlpool Corp.	1,045	137,961
Household Products & Wares — 0.3%		
Avery Dennison Corp.	1,546	276,626
Church & Dwight Co., Inc.	4,783	422,865
Kimberly-Clark Corp.	6,557	880,080
The Clorox Co.	2,309	365,376
		1,944,947
Housewares — 0.0%		
Newell Brands, Inc.	6,181	76,892
Insurance — 3.8%		
Aflac, Inc.	10,826	698,494
American International Group, Inc.	14,228	716,522
Aon PLC, Class A	3,971	1,252,017
Arch Capital Group Ltd.*	7,239	491,311
Arthur J. Gallagher & Co.	4,117	787,623
Assurant, Inc.	984	118,149
Berkshire Hathaway, Inc., Class B*	34,760	10,732,845
Brown & Brown, Inc.	4,441	255,002
Chubb Ltd.	8,033	1,559,848
Cincinnati Financial Corp.	3,071	344,198
Everest Re Group Ltd.	724	259,207
Globe Life, Inc.	1,660	182,633
Lincoln National Corp.	2,809	63,118
Loews Corp.	3,962	229,875
Marsh & McLennan Cos., Inc.	9,604	1,599,546
MetLife, Inc.	12,630	731,782
Principal Financial Group, Inc.	4,486	333,400
Prudential Financial, Inc.	7,026	581,331
The Allstate Corp.	5,061	560,809
The Hartford Financial Services Group, Inc.	6,070	423,018
The Progressive Corp.	11,339	1,622,157
The Travelers Cos., Inc.	4,480	767,917
W.R. Berkley Corp.	4,026	250,659
Willis Towers Watson PLC	2,034	472,661
		25,034,122
Internet — 8.5%		
Alphabet, Inc., Class A*	115,073	11,936,522
Alphabet, Inc., Class C*	100,175	10,418,200
Amazon.com, Inc.*	172,216	17,788,191
Booking Holdings, Inc.*	747	1,981,350
CDW Corp.	2,669	520,161
eBay, Inc.	10,235	454,127
Etsy, Inc.*	2,470	274,985
Expedia Group, Inc.*	2,864	277,894
F5, Inc.*	1,076	156,762
Gen Digital Inc.	10,997	188,709
Match Group, Inc.*	5,133	197,056
Meta Platforms, Inc., Class A*	42,947	9,102,187
Internet — (continued)		
Netflix, Inc.*	8,565	$ 2,959,036
VeriSign, Inc.*	1,762	372,364
		56,627,544
Iron & Steel — 0.2%		
Nucor Corp.	4,910	758,448
Steel Dynamics, Inc.	3,202	362,018
		1,120,466
Leisure Time — 0.1%		
Carnival Corp.*	19,064	193,500
Norwegian Cruise Line Holdings Ltd.*	7,409	99,651
Royal Caribbean Cruises Ltd.*	4,445	290,258
		583,409
Lodging — 0.4%		
Hilton Worldwide Holdings, Inc.	5,290	745,202
Las Vegas Sands Corp.*	6,570	377,447
Marriott International, Inc., Class A	5,105	847,634
MGM Resorts International	5,767	256,170
Wynn Resorts Ltd.*	2,019	225,946
		2,452,399
Machinery — Construction & Mining — 0.3%		
Caterpillar, Inc.	10,052	2,300,300
Machinery — Diversified — 0.8%		
Deere & Co.	5,230	2,159,362
Dover Corp.	2,690	408,719
IDEX Corp.	1,438	332,221
Ingersoll Rand, Inc.	7,613	442,924
Nordson Corp.	1,030	228,928
Otis Worldwide Corp.	8,162	688,873
Rockwell Automation, Inc.	2,239	657,035
Westinghouse Air Brake Technologies Corp.	3,619	365,736
Xylem, Inc.	3,399	355,875
		5,639,673
Media — 1.3%		
Charter Communications, Inc., Class A*	2,040	729,524
Comcast Corp., Class A	81,282	3,081,401
DISH Network Corp., Class A*	4,152	38,738
FactSet Research Systems, Inc.	714	296,374
Fox Corp., Class A	5,368	182,780
Fox Corp., Class B	2,720	85,163
News Corp., Class A	6,937	119,802
News Corp., Class B	1,762	30,712
Paramount Global, Class B	9,983	222,721
The Walt Disney Co.*	35,122	3,516,766
Warner Bros Discovery, Inc.*	42,250	637,975
		8,941,956
Mining — 0.3%		
Freeport-McMoRan, Inc.	27,789	1,136,848

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Mining — (continued)		
Newmont Corp.	15,056	$ 738,045
		1,874,893
Miscellaneous Manufacturing — 1.1%		
3M Co.	10,722	1,126,989
A.O. Smith Corp.	2,546	176,056
Eaton Corp. PLC	7,721	1,322,916
General Electric Co.	21,151	2,022,036
Illinois Tool Works, Inc.	5,310	1,292,719
Parker-Hannifin Corp.	2,437	819,100
Teledyne Technologies, Inc.*	877	392,335
Textron, Inc.	3,865	272,985
		7,425,136
Office & Business Equipment — 0.0%		
Zebra Technologies Corp., Class A*	967	307,506
Oil & Gas — 3.9%		
APA Corp.	6,242	225,087
Chevron Corp.	34,248	5,587,904
ConocoPhillips	23,663	2,347,606
Coterra Energy, Inc.	14,725	361,351
Devon Energy Corp.	12,306	622,807
Diamondback Energy, Inc.	3,595	485,936
EOG Resources, Inc.	11,384	1,304,948
EQT Corp.	6,850	218,584
Exxon Mobil Corp.	79,461	8,713,693
Hess Corp.	5,260	696,108
Marathon Oil Corp.	12,211	292,576
Marathon Petroleum Corp.	8,805	1,187,178
Occidental Petroleum Corp.	14,168	884,508
Phillips 66	9,101	922,659
Pioneer Natural Resources Co.	4,511	921,327
Valero Energy Corp.	7,350	1,026,060
		25,798,332
Oil & Gas Services — 0.4%		
Baker Hughes Co.	19,243	555,353
Halliburton Co.	17,355	549,112
Schlumberger N.V.	27,493	1,349,906
		2,454,371
Packaging and Containers — 0.2%		
Amcor PLC	28,419	323,408
Ball Corp.	5,874	323,716
Packaging Corp. of America	1,800	249,894
Sealed Air Corp.	2,463	113,076
Westrock Co.	4,629	141,046
		1,151,140
Pharmaceuticals — 6.1%		
AbbVie, Inc.	34,190	5,448,860
AmerisourceBergen Corp.	3,075	492,338
Becton Dickinson & Co.	5,529	1,368,649
Bristol-Myers Squibb Co.	41,015	2,842,750
Cardinal Health, Inc.	5,242	395,771
CVS Health Corp.	24,842	1,846,009

	Number of Shares	Value†
Pharmaceuticals — (continued)		
Dexcom, Inc.*	7,516	$ 873,209
Eli Lilly & Co.	15,248	5,236,468
Henry Schein, Inc.*	2,410	196,511
Johnson & Johnson	50,450	7,819,750
McKesson Corp.	2,695	959,555
Merck & Co., Inc.	49,019	5,215,131
Organon & Co.	4,483	105,440
Pfizer, Inc.	108,549	4,428,799
The Cigna Group.	5,782	1,477,475
Viatris, Inc.	23,083	222,058
Zoetis, Inc.	9,038	1,504,285
		40,433,058
Pipelines — 0.3%		
Kinder Morgan, Inc.	37,393	654,752
ONEOK, Inc.	8,467	537,993
Targa Resources Corp.	4,232	308,724
The Williams Cos., Inc.	23,740	708,876
		2,210,345
Real Estate — 0.1%		
CBRE Group, Inc., Class A*	6,114	445,160
Retail — 5.3%		
Advance Auto Parts, Inc.	1,175	142,892
AutoZone, Inc.*	360	884,934
Bath & Body Works, Inc.	4,228	154,660
Best Buy Co., Inc.	3,718	291,008
CarMax, Inc.*	3,059	196,633
Chipotle Mexican Grill, Inc.*	526	898,561
Costco Wholesale Corp.	8,568	4,257,182
Darden Restaurants, Inc.	2,439	378,435
Dollar General Corp.	4,288	902,452
Dollar Tree, Inc.*	4,057	582,382
Domino's Pizza, Inc.	691	227,940
Genuine Parts Co.	2,641	441,866
Lowe's Cos., Inc.	11,691	2,337,849
McDonald's Corp.	14,087	3,938,866
O'Reilly Automotive, Inc.*	1,209	1,026,417
Ross Stores, Inc.	6,619	702,474
Starbucks Corp.	22,179	2,309,499
Target Corp.	8,928	1,478,745
The Home Depot, Inc.	19,708	5,816,225
The TJX Cos., Inc.	22,466	1,760,436
Tractor Supply Co.	2,063	484,887
Ulta Beauty, Inc.*	1,012	552,218
Walgreens Boots Alliance, Inc.	13,591	469,977
Walmart, Inc.	27,144	4,002,383
Yum! Brands, Inc.	5,508	727,497
		34,966,418
Semiconductors — 6.2%		
Advanced Micro Devices, Inc.*	31,040	3,042,230
Analog Devices, Inc.	9,807	1,934,137
Applied Materials, Inc.	16,308	2,003,112
Broadcom, Inc.	8,067	5,175,303
Intel Corp.	79,750	2,605,432

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — (continued)		
KLA Corp.	2,687	$ 1,072,570
Lam Research Corp.	2,636	1,397,396
Microchip Technology, Inc.	10,474	877,512
Micron Technology, Inc.	21,020	1,268,347
Monolithic Power Systems, Inc.	871	435,970
NVIDIA Corp.	47,457	13,182,131
NXP Semiconductors N.V.	4,967	926,221
ON Semiconductor Corp.*	8,200	675,024
Qorvo, Inc.*	1,996	202,734
QUALCOMM, Inc.	21,575	2,752,538
Skyworks Solutions, Inc.	3,216	379,424
Teradyne, Inc.	3,054	328,336
Texas Instruments, Inc.	17,463	3,248,293
		41,506,710
Shipbuilding — 0.0%		
Huntington Ingalls Industries, Inc.	781	161,683
Software — 10.3%		
Activision Blizzard, Inc.	13,778	1,179,259
Adobe, Inc.*	8,846	3,408,983
Akamai Technologies, Inc.*	2,835	221,980
ANSYS, Inc.*	1,696	564,429
Autodesk, Inc.*	4,107	854,913
Broadridge Financial Solutions, Inc.	2,308	338,284
Cadence Design Systems, Inc.*	5,300	1,113,477
Ceridian HCM Holding, Inc.*	3,037	222,369
Electronic Arts, Inc.	5,142	619,354
Fair Isaac Corp.*	494	347,129
Fidelity National Information Services, Inc.	11,233	610,289
Fiserv, Inc.*	12,266	1,386,426
Intuit, Inc.	5,427	2,419,519
Jack Henry & Associates, Inc.	1,423	214,475
Microsoft Corp.	143,763	41,446,873
MSCI, Inc.	1,531	856,885
Oracle Corp.	29,579	2,748,481
Paychex, Inc.	6,067	695,218
Paycom Software, Inc.*	935	284,249
PTC, Inc.*	2,028	260,050
Roper Technologies, Inc.	2,067	910,906
Salesforce, Inc.*	19,264	3,848,562
ServiceNow, Inc.*	3,912	1,817,985
Synopsys, Inc.*	2,976	1,149,480
Take-Two Interactive Software, Inc.*	2,967	353,963
Tyler Technologies, Inc.*	784	278,038
		68,151,576
Telecommunications — 2.1%		
Arista Networks, Inc.*	4,818	808,749
AT&T, Inc.	137,173	2,640,580
Cisco Systems, Inc.	79,453	4,153,406
Corning, Inc.	15,007	529,447
Juniper Networks, Inc.	6,246	214,987
Motorola Solutions, Inc.	3,168	906,460
T-Mobile US, Inc.*	11,563	1,674,785
Telecommunications — (continued)		
Verizon Communications, Inc.	80,803	$ 3,142,429
		14,070,843
Toys, Games & Hobbies — 0.0%		
Hasbro, Inc.	2,270	121,876
Transportation — 1.5%		
C.H. Robinson Worldwide, Inc.	2,277	226,266
CSX Corp.	40,634	1,216,582
Expeditors International of Washington, Inc.	3,086	339,830
FedEx Corp.	4,509	1,030,261
J.B. Hunt Transport Services, Inc.	1,537	269,682
Norfolk Southern Corp.	4,442	941,704
Old Dominion Freight Line, Inc.	1,760	599,878
Union Pacific Corp.	11,871	2,389,158
United Parcel Service, Inc., Class B	14,091	2,733,513
		9,746,874
Water — 0.1%		
American Water Works Co., Inc.	3,757	550,363
TOTAL COMMON STOCKS (Cost $350,540,345)		**646,531,295**
REAL ESTATE INVESTMENT TRUSTS — 2.5%		
Apartments — 0.3%		
AvalonBay Communities, Inc.	2,723	457,627
Camden Property Trust	2,188	229,390
Equity Residential	6,734	404,040
Essex Property Trust, Inc.	1,194	249,713
Invitation Homes, Inc.	11,424	356,771
Mid-America Apartment Communities, Inc.	2,296	346,788
UDR, Inc.	5,929	243,445
		2,287,774
Diversified — 1.0%		
American Tower Corp.	9,003	1,839,673
Crown Castle, Inc.	8,411	1,125,728
Digital Realty Trust, Inc.	5,433	534,118
Equinix, Inc.	1,796	1,294,988
SBA Communications Corp.	2,055	536,499
VICI Properties, Inc.	19,550	637,721
Weyerhaeuser Co.	14,533	437,879
		6,406,606
Healthcare — 0.2%		
Healthpeak Properties, Inc.	10,191	223,896
Ventas, Inc.	7,950	344,633
Welltower, Inc.	9,265	664,208
		1,232,737
Hotels & Resorts — 0.0%		
Host Hotels & Resorts, Inc.	13,729	226,391
Industrial — 0.3%		
Prologis, Inc.	17,840	2,225,897

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Office Property — 0.1%		
Alexandria Real Estate Equities, Inc.	2,952	$ 370,742
Boston Properties, Inc.	2,751	148,884
		519,626
Regional Malls — 0.1%		
Simon Property Group, Inc.	6,241	698,805
Single Tenant — 0.1%		
Realty Income Corp.	12,243	775,227
Storage & Warehousing — 0.3%		
Extra Space Storage, Inc.	2,653	432,253
Iron Mountain, Inc.	5,739	303,651
Public Storage	3,079	930,289
		1,666,193
Strip Centers — 0.1%		
Federal Realty Investment Trust	1,466	144,885
Kimco Realty Corp.	11,743	229,341
Regency Centers Corp.	3,064	187,455
		561,681
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $13,045,255)		**16,600,937**
SHORT-TERM INVESTMENTS — 0.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $1,469,604)**	1,469,604	**1,469,604**
TOTAL INVESTMENTS — 100.1% (Cost $365,055,204)		**$ 664,601,836**
Other Assets & Liabilities — (0.1)%		**(759,360)**
TOTAL NET ASSETS — 100.0%		**$ 663,842,476**

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

Futures contracts held by the Fund at March 31, 2023 are as follows:

Futures Contracts:

Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	E-mini S&P 500 Index	06/16/23	9	50	$4,138	$1,861,988	$91,155	$—
							$91,155	$—

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Mid Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 99.2%		
Advertising — 2.0%		
The Trade Desk, Inc., Class A*	47,046	$ 2,865,572
Aerospace & Defense — 3.0%		
HEICO Corp., Class A	24,355	3,309,845
Howmet Aerospace, Inc.	24,387	1,033,277
		4,343,122
Apparel — 2.8%		
Levi Strauss & Co., Class A	98,032	1,787,123
On Holding AG, Class A*	73,837	2,291,162
		4,078,285
Auto Parts & Equipment — 2.6%		
BorgWarner, Inc.	77,146	3,788,640
Beverages — 1.3%		
Brown-Forman Corp., Class B	28,715	1,845,513
Biotechnology — 3.4%		
Genmab A/S, ADR*	58,382	2,204,504
Seagen, Inc.*	13,542	2,741,849
		4,946,353
Building Materials — 2.6%		
Martin Marietta Materials, Inc.	4,304	1,528,178
Trex Co., Inc.*	47,559	2,314,697
		3,842,875
Commercial Services — 9.1%		
Clarivate PLC*	111,709	1,048,947
CoStar Group, Inc.*	82,278	5,664,840
MarketAxess Holdings, Inc.	14,895	5,828,265
WillScot Mobile Mini Holdings Corp.*	16,185	758,753
		13,300,805
Computers — 1.6%		
Crowdstrike Holdings, Inc., Class A*	17,038	2,338,636
Distribution & Wholesale — 4.7%		
Copart, Inc.*	25,346	1,906,273
Fastenal Co.	42,686	2,302,483
Pool Corp.	7,574	2,593,640
		6,802,396
Electrical Components & Equipment — 5.5%		
Generac Holdings, Inc.*	15,909	1,718,331
Littelfuse, Inc.	6,730	1,804,246
Novanta, Inc.*	12,068	1,919,898
Universal Display Corp.	16,797	2,605,718
		8,048,193
Electronics — 6.3%		
Agilent Technologies, Inc.	14,922	2,064,310
Coherent Corp.*	58,383	2,223,225
Keysight Technologies, Inc.*	16,759	2,706,243
Trimble, Inc.*	41,705	2,186,176
		9,179,954
Entertainment — 1.6%		
Vail Resorts, Inc.	9,942	$ 2,323,247
Hand & Machine Tools — 1.1%		
Lincoln Electric Holdings, Inc.	9,389	1,587,680
Healthcare Products — 10.3%		
Bio-Techne Corp.	28,643	2,125,024
Edwards Lifesciences Corp.*	23,312	1,928,602
Envista Holdings Corp.*	66,847	2,732,706
Intuitive Surgical, Inc.*	10,081	2,575,393
Repligen Corp.*	16,198	2,727,095
The Cooper Cos., Inc.	2,062	769,868
West Pharmaceutical Services, Inc.	6,294	2,180,682
		15,039,370
Insurance — 1.1%		
Kinsale Capital Group, Inc.	5,309	1,593,496
Internet — 4.0%		
Pinterest, Inc., Class A*	150,334	4,099,608
Shutterstock, Inc.	24,882	1,806,433
		5,906,041
Machinery — Diversified — 1.4%		
IDEX Corp.	8,675	2,004,185
Miscellaneous Manufacturing — 1.5%		
A.O. Smith Corp.	32,651	2,257,817
Office & Business Equipment — 1.0%		
Zebra Technologies Corp., Class A*	4,366	1,388,388
Pharmaceuticals — 3.5%		
Dexcom, Inc.*	43,590	5,064,286
Retail — 5.5%		
Floor & Decor Holdings, Inc., Class A*	23,642	2,322,117
Foot Locker, Inc.	40,826	1,620,384
Lululemon Athletica, Inc.*	6,285	2,288,934
National Vision Holdings, Inc.*	50,815	957,355
Petco Health & Wellness Co., Inc.*	92,343	831,087
		8,019,877
Semiconductors — 10.1%		
Marvell Technology, Inc.	65,198	2,823,073
Microchip Technology, Inc.	43,599	3,652,724
Monolithic Power Systems, Inc.	9,436	4,723,096
Teradyne, Inc.	33,114	3,560,086
		14,758,979
Software — 11.0%		
DocuSign, Inc.*	37,979	2,214,176
DoubleVerify Holdings, Inc.*	16,227	489,244
EngageSmart, Inc.*	36,135	695,599
HubSpot, Inc.*	3,611	1,548,216
Paycom Software, Inc.*	9,281	2,821,517
Tyler Technologies, Inc.*	8,286	2,938,547
Workday, Inc., Class A*	9,188	1,897,690
Workiva, Inc.*	20,172	2,065,814

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — (continued)		
ZoomInfo Technologies, Inc.*	56,276	$ 1,390,580
		16,061,383
Telecommunications — 2.2%		
Arista Networks, Inc.*	19,126	3,210,490
TOTAL COMMON STOCKS (Cost $116,580,342)		**144,595,583**
SHORT-TERM INVESTMENTS — 1.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $2,424,084)**	2,424,084	**2,424,084**
TOTAL INVESTMENTS — 100.9% (Cost $119,004,426)		**$ 147,019,667**
Other Assets & Liabilities — (0.9)%		**(1,252,432)**
TOTAL NET ASSETS — 100.0%		**$ 145,767,235**

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

* Non-income producing security.

A/S— Aktieselskab.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

PLC— Public Limited Company.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Mid Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 90.1%		
Aerospace & Defense — 1.9%		
L3Harris Technologies, Inc.	8,559	$ 1,679,618
Auto Parts & Equipment — 2.0%		
Aptiv PLC*	8,155	914,909
Autoliv, Inc.	8,597	802,616
		1,717,525
Banks — 5.5%		
Citizens Financial Group, Inc.	22,437	681,412
Regions Financial Corp.	40,291	747,801
State Street Corp.	18,540	1,403,292
Synovus Financial Corp.	34,787	1,072,483
Webster Financial Corp.	22,104	871,340
		4,776,328
Biotechnology — 1.5%		
Corteva, Inc.	21,681	1,307,581
Building Materials — 2.6%		
Fortune Brands Innovations, Inc.	18,810	1,104,711
Martin Marietta Materials, Inc.	3,157	1,120,925
		2,225,636
Chemicals — 3.4%		
Axalta Coating Systems Ltd.*	39,833	1,206,542
FMC Corp.	9,187	1,122,008
Westlake Corp.	5,685	659,346
		2,987,896
Computers — 0.7%		
Insight Enterprises, Inc.*	4,413	630,883
Diversified Financial Services — 1.3%		
Jefferies Financial Group, Inc.	34,846	1,106,012
Electric — 4.8%		
Alliant Energy Corp.	39,989	2,135,413
Entergy Corp.	18,998	2,046,844
		4,182,257
Electrical Components & Equipment — 3.0%		
Acuity Brands, Inc.	4,649	849,512
AMETEK, Inc.	12,000	1,743,960
		2,593,472
Electronics — 1.6%		
Vontier Corp.	51,308	1,402,761
Environmental Control — 1.8%		
Waste Connections, Inc.	11,049	1,536,584
Food — 2.5%		
Kellogg Co.	23,850	1,596,996
Lamb Weston Holdings, Inc.	5,268	550,611
		2,147,607
Hand & Machine Tools — 1.6%		
Lincoln Electric Holdings, Inc.	8,054	1,361,931
Healthcare Products — 2.9%		
Envista Holdings Corp.*	23,037	$ 941,753
Globus Medical, Inc., Class A*	28,566	1,617,978
		2,559,731
Healthcare Services — 4.1%		
Charles River Laboratories International, Inc.*	3,314	668,832
Humana, Inc.	1,646	799,067
Laboratory Corp. of America Holdings	9,360	2,147,371
		3,615,270
Home Builders — 1.4%		
Toll Brothers, Inc.	20,312	1,219,329
Insurance — 5.1%		
Globe Life, Inc.	12,430	1,367,549
RenaissanceRe Holdings Ltd.	4,567	914,953
The Hartford Financial Services Group, Inc.	31,148	2,170,704
		4,453,206
Machinery — Construction & Mining — 2.1%		
BWX Technologies, Inc.	18,008	1,135,224
Oshkosh Corp.	8,525	709,110
		1,844,334
Media — 1.7%		
Fox Corp., Class B	48,355	1,513,995
Mining — 1.7%		
Freeport-McMoRan, Inc.	35,595	1,456,192
Miscellaneous Manufacturing — 2.6%		
Carlisle Cos., Inc.	4,410	996,969
Hillenbrand, Inc.	26,340	1,251,940
		2,248,909
Office & Business Equipment — 0.9%		
Zebra Technologies Corp., Class A*	2,334	742,212
Oil & Gas — 3.9%		
Chesapeake Energy Corp.	15,925	1,210,937
Marathon Oil Corp.	53,662	1,285,741
Pioneer Natural Resources Co.	4,616	942,772
		3,439,450
Oil & Gas Services — 2.0%		
Baker Hughes Co.	60,399	1,743,115
Packaging and Containers — 2.2%		
Graphic Packaging Holding Co.	45,552	1,161,121
Sonoco Products Co.	12,935	789,035
		1,950,156
Pharmaceuticals — 3.6%		
Cardinal Health, Inc.	26,191	1,977,420
Henry Schein, Inc.*	14,701	1,198,720
		3,176,140

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Mid Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — 8.7%		
AutoZone, Inc.*	387	$ 951,304
Bath & Body Works, Inc.	24,979	913,732
Burlington Stores, Inc.*	5,873	1,186,933
Casey's General Stores, Inc.	7,903	1,710,683
MSC Industrial Direct Co., Inc., Class A	21,663	1,819,692
O'Reilly Automotive, Inc.*	1,128	957,650
		7,539,994
Semiconductors — 3.4%		
Lam Research Corp.	1,202	637,204
Microchip Technology, Inc.	16,031	1,343,077
Teradyne, Inc.	9,266	996,188
		2,976,469
Software — 6.0%		
Activision Blizzard, Inc.	17,926	1,534,286
Black Knight, Inc.*	19,443	1,119,139
Fidelity National Information Services, Inc.	27,287	1,482,503
Take-Two Interactive Software, Inc.*	8,969	1,070,002
		5,205,930
Telecommunications — 1.4%		
Nice Ltd., ADR*	5,160	1,181,072
Transportation — 1.5%		
Canadian Pacific Railway Ltd.	10,611	816,410
Landstar System, Inc.	2,840	509,099
		1,325,509
Trucking and Leasing — 0.7%		
GATX Corp.	5,715	628,764
TOTAL COMMON STOCKS (Cost $68,271,393)		**78,475,868**
REAL ESTATE INVESTMENT TRUSTS — 7.3%		
Diversified — 1.7%		
Lamar Advertising Co., Class A	14,655	1,463,888
Hotels & Resorts — 1.0%		
Apple Hospitality REIT, Inc.	57,930	899,074
Industrial — 1.1%		
STAG lndustrial, Inc.	28,268	956,024
Manufactured Homes — 2.2%		
Equity LifeStyle Properties, Inc.	28,524	1,914,816
Office Property — 1.3%		
Alexandria Real Estate Equities, Inc.	9,253	1,162,084
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $6,083,080)		**6,395,886**

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $1,302,011)**	1,302,011	$ **1,302,011**
TOTAL INVESTMENTS — 98.9% (Cost $75,656,484)		**$ 86,173,765**
Other Assets & Liabilities — 1.1%		**969,698**
TOTAL NET ASSETS — 100.0%		**$ 87,143,463**

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

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Large Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 97.8%		
Apparel — 3.1%		
LVMH Moet Hennessy Louis Vuitton S.E.	923	$ 847,230
NIKE, Inc., Class B	9,766	1,197,702
		2,044,932
Auto Parts & Equipment — 1.9%		
Aptiv PLC*	11,236	1,260,567
Beverages — 1.3%		
PepsiCo, Inc.	4,854	884,884
Chemicals — 1.1%		
The Sherwin-Williams Co.	3,222	724,209
Commercial Services — 4.3%		
Equifax, Inc.	3,889	788,845
Gartner, Inc.*	2,302	749,923
Moody's Corp.	2,923	894,496
Verisk Analytics, Inc.	2,070	397,150
		2,830,414
Computers — 9.5%		
Accenture PLC, Class A	9,024	2,579,149
Apple, Inc.	22,912	3,778,189
		6,357,338
Cosmetics & Personal Care — 2.0%		
Colgate-Palmolive Co.	8,221	617,808
The Estee Lauder Cos., Inc., Class A	2,820	695,017
		1,312,825
Diversified Financial Services — 6.3%		
Mastercard, Inc., Class A	2,236	812,585
The Charles Schwab Corp.	12,294	643,960
Visa, Inc., Class A	12,060	2,719,047
		4,175,592
Electric — 1.4%		
Xcel Energy, Inc.	13,973	942,339
Electrical Components & Equipment — 0.6%		
Schneider Electric S.E.	2,354	393,410
Electronics — 7.5%		
Agilent Technologies, Inc.	7,608	1,052,491
Amphenol Corp., Class A	20,654	1,687,845
Fortive Corp.	18,967	1,292,980
TE Connectivity Ltd.	7,432	974,707
		5,008,023
Food — 1.5%		
McCormick & Co., Inc.	12,084	1,005,510
Healthcare Products — 8.4%		
Abbott Laboratories	5,800	587,308
Boston Scientific Corp.*	30,602	1,531,018
Danaher Corp.	3,218	811,065
STERIS PLC	5,974	1,142,707
Stryker Corp.	1,946	555,524

	Number of Shares	Value†
Healthcare Products — (continued)		
Thermo Fisher Scientific, Inc.	1,689	$ 973,489
		5,601,111
Healthcare Services — 2.0%		
ICON PLC*	6,221	1,328,743
Household Products & Wares — 3.1%		
Church & Dwight Co., Inc.	23,356	2,064,904
Insurance — 3.7%		
Aon PLC, Class A	5,248	1,654,642
Marsh & McLennan Cos., Inc.	4,743	789,946
		2,444,588
Internet — 8.0%		
Alphabet, Inc., Class A*	43,752	4,538,395
Tencent Holdings Ltd.	16,700	816,118
		5,354,513
Machinery — Diversified — 1.3%		
Otis Worldwide Corp.	10,239	864,171
Pharmaceuticals — 2.0%		
Becton Dickinson & Co.	3,944	976,298
The Cigna Group.	1,487	379,973
		1,356,271
Private Equity — 0.4%		
Blackstone, Inc.	2,990	262,642
Retail — 4.0%		
Ross Stores, Inc.	10,798	1,145,992
Starbucks Corp.	6,879	716,310
The TJX Cos., Inc.	10,562	827,638
		2,689,940
Semiconductors — 4.0%		
Analog Devices, Inc.	6,489	1,279,761
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	8,845	822,762
Texas Instruments, Inc.	3,044	566,214
		2,668,737
Software — 19.0%		
Adobe, Inc.*	3,979	1,533,387
Black Knight, Inc.*	15,063	867,026
Electronic Arts, Inc.	9,327	1,123,437
Fiserv, Inc.*	11,818	1,335,789
Microsoft Corp.	27,162	7,830,805
		12,690,444
Transportation — 1.4%		
Canadian Pacific Railway Ltd.	11,799	907,815
TOTAL COMMON STOCKS (Cost $48,140,938)		**65,173,922**

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Large Cap Growth Fund

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — 1.8%		
Diversified — 1.8%		
American Tower Corp. **(Cost $1,277,760)**	5,784	$**1,181,903**
SHORT-TERM INVESTMENTS — 0.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $444,176)**	444,176	**444,176**
TOTAL INVESTMENTS — 100.3% (Cost $49,862,874)		**$ 66,800,001**
Other Assets & Liabilities — (0.3)%		**(169,196)**
TOTAL NET ASSETS — 100.0%		**$ 66,630,805**

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

Country Weightings as of 3/31/2023††	
United States	87%
Ireland	8
France	2
Canada	1
Taiwan	1
China	1
Total	100%

†† % of total investments as of March 31, 2023.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Mid Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — 84.8%		
Advertising — 0.7%		
Omnicom Group, Inc.	6,471	$ 610,474
Airlines — 1.6%		
Southwest Airlines Co.	43,117	1,403,027
Auto Manufacturers — 0.6%		
Cummins, Inc.	2,015	481,343
Auto Parts & Equipment — 2.2%		
BorgWarner, Inc.	26,278	1,290,512
Cie Generale des Etablissements Michelin SCA	20,322	621,209
		1,911,721
Banks — 9.7%		
First Hawaiian, Inc.	48,701	1,004,702
Northern Trust Corp.	27,911	2,459,796
Prosperity Bancshares, Inc.	15,626	961,311
The Bank of New York Mellon Corp.	40,731	1,850,817
Truist Financial Corp.	35,217	1,200,900
US Bancorp	17,472	629,866
Westamerica BanCorp	6,451	285,779
		8,393,171
Building Materials — 1.2%		
Cie de Saint-Gobain	18,439	1,048,139
Chemicals — 2.1%		
Akzo Nobel N.V.	13,396	1,047,763
Axalta Coating Systems Ltd.*	24,644	746,467
		1,794,230
Computers — 2.1%		
Amdocs Ltd.	10,434	1,001,977
HP, Inc.	26,361	773,695
		1,775,672
Diversified Financial Services — 1.9%		
Ameriprise Financial, Inc.	944	289,336
T. Rowe Price Group, Inc.	11,709	1,321,946
		1,611,282
Electric — 6.7%		
Duke Energy Corp.	9,454	912,027
Edison International	27,379	1,932,684
Evergy, Inc.	7,485	457,483
Eversource Energy	5,048	395,056
NorthWestern Corp.	23,888	1,382,160
Pinnacle West Capital Corp.	8,558	678,136
		5,757,546
Electrical Components & Equipment — 2.0%		
Emerson Electric Co.	15,896	1,385,177
Legrand S.A.	4,210	384,678
		1,769,855
Electronics — 1.7%		
nVent Electric PLC	13,128	563,716

	Number of Shares	Value†
Electronics — (continued)		
TE Connectivity Ltd.	7,158	$ 938,772
		1,502,488
Engineering & Construction — 0.9%		
Vinci S.A.	6,817	781,517
Environmental Control — 0.5%		
Republic Services, Inc.	2,963	400,657
Food — 4.9%		
Conagra Brands, Inc.	46,296	1,738,878
Koninklijke Ahold Delhaize N.V.	52,169	1,782,361
The J.M. Smucker Co.	4,752	747,822
		4,269,061
Food Service — 0.9%		
Sodexo S.A.	7,554	737,804
Gas — 2.5%		
Atmos Energy Corp.	3,993	448,654
Spire, Inc.	24,130	1,692,478
		2,141,132
Healthcare Products — 5.5%		
Baxter International, Inc.	5,700	231,192
DENTSPLY SIRONA, Inc.	16,112	632,880
Embecta Corp.	20,292	570,611
Envista Holdings Corp.*	13,989	571,870
Hologic, Inc.*	2,808	226,606
Zimmer Biomet Holdings, Inc.	19,871	2,567,333
		4,800,492
Healthcare Services — 4.5%		
Centene Corp.*	7,018	443,608
Laboratory Corp. of America Holdings	4,382	1,005,319
Quest Diagnostics, Inc.	8,688	1,229,178
Universal Health Services, Inc., Class B	9,582	1,217,872
		3,895,977
Household Products & Wares — 1.4%		
Kimberly-Clark Corp.	9,175	1,231,468
Insurance — 6.0%		
Aflac, Inc.	10,266	662,362
Chubb Ltd.	643	124,858
Reinsurance Group of America, Inc.	6,383	847,407
The Allstate Corp.	16,695	1,849,973
The Hanover Insurance Group, Inc.	5,543	712,275
Willis Towers Watson PLC	4,391	1,020,381
		5,217,256
Internet — 1.1%		
F5, Inc.*	6,722	979,328
Machinery — Construction & Mining — 1.7%		
Oshkosh Corp.	17,704	1,472,619
Machinery — Diversified — 0.7%		
IMI PLC	32,176	609,053

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Mid Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Media — 1.2%		
Fox Corp., Class B	34,120	$ 1,068,297
Oil & Gas — 2.5%		
Devon Energy Corp.	11,512	582,622
Diamondback Energy, Inc.	4,981	673,282
EQT Corp.	20,293	647,550
Phillips 66	2,495	252,943
		2,156,397
Oil & Gas Services — 1.0%		
Baker Hughes Co.	30,710	886,291
Packaging and Containers — 3.3%		
Amcor PLC	79,085	899,987
Packaging Corp. of America	10,824	1,502,696
Sonoco Products Co.	7,282	444,202
		2,846,885
Pharmaceuticals — 4.2%		
AmerisourceBergen Corp.	7,112	1,138,702
Becton Dickinson & Co.	1,571	388,885
Cardinal Health, Inc.	7,559	570,705
Henry Schein, Inc.*	18,923	1,542,982
		3,641,274
Retail — 5.0%		
Advance Auto Parts, Inc.	6,723	817,584
Beacon Roofing Supply, Inc.*	11,186	658,296
Dollar Tree, Inc.*	10,164	1,459,042
MSC Industrial Direct Co., Inc., Class A	16,413	1,378,692
		4,313,614
Savings & Loans — 0.3%		
Capitol Federal Financial, Inc.	38,344	258,055
Semiconductors — 0.5%		
Applied Materials, Inc.	1,590	195,300
Teradyne, Inc.	2,296	246,843
		442,143
Shipbuilding — 1.2%		
Huntington Ingalls Industries, Inc.	5,186	1,073,606
Software — 0.5%		
Electronic Arts, Inc.	3,766	453,615
Telecommunications — 1.3%		
Corning, Inc.	12,488	440,577
Juniper Networks, Inc.	19,495	671,018
		1,111,595
Transportation — 0.7%		
Heartland Express, Inc.	38,159	607,491
TOTAL COMMON STOCKS (Cost $73,588,294)		**73,454,575**

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — 7.7%		
Apartments — 1.1%		
Essex Property Trust, Inc.	4,337	$ 907,040
Diversified — 1.7%		
Equinix, Inc.	945	681,383
VICI Properties, Inc.	3,139	102,394
Weyerhaeuser Co.	7,607	229,199
WP Carey, Inc.	6,195	479,803
		1,492,779
Healthcare — 1.3%		
Healthpeak Properties, Inc.	49,533	1,088,240
Single Tenant — 1.4%		
Realty Income Corp.	19,571	1,239,236
Storage & Warehousing — 1.0%		
Public Storage	2,805	847,503
Strip Centers — 1.2%		
Regency Centers Corp.	17,646	1,079,582
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $7,615,589)		**6,654,380**
PREFERRED STOCKS — 1.1%		
Household Products & Wares — 1.1%		
Henkel AG & Co., KGaA **(Cost $757,151)**	11,646	**911,113**
EXCHANGE TRADED FUNDS — 2.4%		
Investment Companies — 2.4%		
iShares Russell Mid-Cap Value ETF **(Cost $2,042,824)**	19,596	**2,081,095**
MASTER LIMITED PARTNERSHIP — 1.3%		
Pipelines — 1.3%		
Enterprise Products Partners LP **(Cost $1,051,413)**	45,009	**1,165,733**
SHORT-TERM INVESTMENTS — 2.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $1,780,388)**	1,780,388	**1,780,388**
TOTAL INVESTMENTS — 99.4% (Cost $86,835,659)		**$86,047,284**
Other Assets & Liabilities — 0.6%		**529,610**
TOTAL NET ASSETS — 100.0%		**$86,576,894**

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

* Non-income producing security.

AG— Aktiengesellschaft.
ETF— Exchange-Traded Fund.
KGaA— Kommanditgesellschaft auf Aktien.
LP— Limited Partnership.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
S.A.— Societe Anonyme.

Country Weightings as of 3/31/2023††	
United States	88%
France	4
United Kingdom	4
Netherlands	3
Germany	1
Total	100%

†† % of total investments as of March 31, 2023.

Open forward foreign currency contracts held at March 31, 2023 were as follows:

Open forward foreign currency contracts

	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell	Pound Sterling	Bank of America	06/30/23	(421,184)	0.80920	$(517,607)	$(520,492)	$—	$(2,885)
Buy	Euro	JPMorgan	06/30/23	231,904	0.91734	251,642	252,800	1,158	—
Sell	Euro	JPMorgan	06/30/23	(5,773,539)	0.91734	(6,237,154)	(6,293,775)	—	(56,621)
	Total							$1,158	$(59,506)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Real Estate Securities Fund

	Number of Shares	Value†
COMMON STOCKS — 2.8%		
Lodging — 1.0%		
Boyd Gaming Corp.	15,762	$ 1,010,659
Real Estate — 1.8%		
Jones Lang LaSalle, Inc.*	12,301	1,789,673
TOTAL COMMON STOCKS (Cost $2,225,613)		**2,800,332**
REAL ESTATE INVESTMENT TRUSTS — 94.5%		
Apartments — 19.4%		
American Homes 4 Rent, Class A	72,838	2,290,755
Apartment Income REIT Corp.	45,629	1,633,974
Camden Property Trust	32,584	3,416,107
Essex Property Trust, Inc.	2,345	490,433
Invitation Homes, Inc.	160,190	5,002,734
Mid-America Apartment Communities, Inc.	24,110	3,641,574
UDR, Inc.	77,199	3,169,791
		19,645,368
Diversified — 22.1%		
American Tower Corp.	19,718	4,029,176
Crown Castle, Inc.	31,223	4,178,887
Digital Realty Trust, Inc.	51,104	5,024,034
Equinix, Inc.	6,177	4,453,864
SBA Communications Corp.	15,033	3,924,665
Weyerhaeuser Co.	22,430	675,816
		22,286,442
Healthcare — 8.9%		
Healthcare Realty Trust, Inc.	158,836	3,070,300
Welltower, Inc.	81,989	5,877,791
		8,948,091
Hotels & Resorts — 1.7%		
Host Hotels & Resorts, Inc.	105,333	1,736,941
Industrial — 14.2%		
Americold Realty Trust, Inc.	107,290	3,052,400
Prologis, Inc.	90,905	11,342,217
		14,394,617
Manufactured Homes — 3.4%		
Sun Communities, Inc.	24,104	3,395,772
Office Property — 1.5%		
Highwoods Properties, Inc.	66,770	1,548,396
Regional Malls — 5.9%		
Simon Property Group, Inc.	53,146	5,950,758
Single Tenant — 7.1%		
Realty Income Corp.	81,858	5,183,248
Spirit Realty Capital, Inc.	49,777	1,983,116
		7,166,364
Storage & Warehousing — 8.3%		
Extra Space Storage, Inc.	6,620	1,078,597
Iron Mountain, Inc.	15,628	826,878
Storage & Warehousing — (continued)		
Public Storage	21,603	$ 6,527,130
		8,432,605
Strip Centers — 2.0%		
Kimco Realty Corp.	94,980	1,854,959
SITE Centers Corp.	15,646	192,133
		2,047,092
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $98,083,249)		**95,552,446**
SHORT-TERM INVESTMENTS — 2.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $2,485,774)**	2,485,774	**2,485,774**
TOTAL INVESTMENTS — 99.8% (Cost $102,794,636)		**$ 100,838,552**
Other Assets & Liabilities — 0.2%		**244,119**
TOTAL NET ASSETS — 100.0%		**$ 101,082,671**

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

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Large Core Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 98.5%		
Advertising — 6.3%		
The Trade Desk, Inc., Class A*	113,834	$ 6,933,629
Biotechnology — 9.2%		
Illumina, Inc.*	18,484	4,298,454
Royalty Pharma PLC, Class A	160,539	5,784,220
		10,082,674
Chemicals — 2.2%		
The Sherwin-Williams Co.	10,472	2,353,792
Commercial Services — 7.1%		
Adyen N.V.*	3,337	5,317,272
Block, Inc.*	35,807	2,458,150
		7,775,422
Diversified Financial Services — 2.3%		
Intercontinental Exchange, Inc.	23,704	2,472,090
Internet — 35.6%		
Airbnb, Inc., Class A*	21,937	2,728,963
Amazon.com, Inc.*	52,345	5,406,715
Chewy, Inc., Class A*	103,095	3,853,691
DoorDash, Inc., Class A*	95,675	6,081,103
MercadoLibre, Inc.*	2,223	2,930,047
Meta Platforms, Inc., Class A*	13,063	2,768,572
Shopify, Inc., Class A*	141,401	6,778,764
Uber Technologies, Inc.*	263,522	8,353,648
		38,901,503
Retail — 2.8%		
Floor & Decor Holdings, Inc., Class A*	30,897	3,034,703
Semiconductors — 5.3%		
ASML Holding N.V.	7,844	5,339,489
NVIDIA Corp.	1,539	427,488
		5,766,977
Software — 27.7%		
BILL Holdings, Inc.*	34,007	2,759,328
Cloudflare, Inc., Class A*	112,921	6,962,709
Datadog, Inc., Class A*	23,093	1,677,937
ROBLOX Corp., Class A*	141,371	6,358,868
Snowflake, Inc., Class A*	46,202	7,128,507
Veeva Systems, Inc., Class A*	9,155	1,682,597
ZoomInfo Technologies, Inc.*	147,852	3,653,423
		30,223,369
TOTAL COMMON STOCKS (Cost $130,011,592)		**107,544,159**

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 3.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $3,915,462)**	3,915,462	$ **3,915,462**
TOTAL INVESTMENTS — 102.1% (Cost $133,927,054)		**$ 111,459,621**
Other Assets & Liabilities — (2.1)%		**(2,287,204)**
TOTAL NET ASSETS — 100.0%		**$ 109,172,417**

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

* Non-income producing security.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

Country Weightings as of 3/31/2023††	
United States	82%
Netherlands	9
Canada	6
Uruguay	3
Total	100%

†† % of total investments as of March 31, 2023.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Large Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — 91.9%		
Aerospace & Defense — 1.4%		
Hexcel Corp.	32,452	$ 2,214,849
Auto Manufacturers — 1.5%		
PACCAR, Inc.	32,944	2,411,501
Banks — 4.3%		
M&T Bank Corp.	17,552	2,098,693
Wells Fargo & Co.	124,254	4,644,614
		6,743,307
Beverages — 2.6%		
Constellation Brands, Inc., Class A	18,002	4,066,472
Biotechnology — 0.8%		
Royalty Pharma PLC, Class A	33,608	1,210,896
Building Materials — 2.0%		
Johnson Controls International PLC	51,582	3,106,268
Chemicals — 3.7%		
FMC Corp.	13,014	1,589,400
Linde PLC	9,082	3,228,106
The Sherwin-Williams Co.	4,492	1,009,667
		5,827,173
Distribution & Wholesale — 1.2%		
Copart, Inc.*	25,380	1,908,830
Diversified Financial Services — 3.9%		
Stifel Financial Corp.	35,208	2,080,441
The Charles Schwab Corp.	78,056	4,088,573
		6,169,014
Electric — 5.3%		
CMS Energy Corp.	25,626	1,572,924
Edison International	14,181	1,001,037
NextEra Energy, Inc.	56,654	4,366,890
Sempra Energy	8,982	1,357,719
		8,298,570
Food — 2.6%		
The Hershey Co.	16,064	4,086,842
Healthcare Products — 8.7%		
Boston Scientific Corp.*	57,407	2,872,072
GE HealthCare Technologies, Inc.*	0	0
Teleflex, Inc.	8,667	2,195,438
Thermo Fisher Scientific, Inc.	4,624	2,665,135
Waters Corp.*	9,387	2,906,497
Zimmer Biomet Holdings, Inc.	24,463	3,160,619
		13,799,761
Healthcare Services — 0.6%		
Humana, Inc.	1,988	965,094
Insurance — 6.0%		
American International Group, Inc.	79,271	3,992,088
Arch Capital Group Ltd.*	23,289	1,580,624
Insurance — (continued)		
Reinsurance Group of America, Inc.	29,195	$ 3,875,928
		9,448,640
Internet — 3.1%		
Alphabet, Inc., Class A*	47,400	4,916,802
Machinery — Diversified — 2.0%		
Westinghouse Air Brake Technologies Corp.	31,325	3,165,705
Media — 2.8%		
The Walt Disney Co.*	44,089	4,414,632
Mining — 0.6%		
Alcoa Corp.	20,408	868,564
Miscellaneous Manufacturing — 1.0%		
Eaton Corp. PLC	8,778	1,504,023
Oil & Gas — 6.2%		
Chevron Corp.	26,395	4,306,608
ConocoPhillips	33,424	3,315,995
EOG Resources, Inc.	18,893	2,165,705
		9,788,308
Oil & Gas Services — 1.4%		
Halliburton Co.	70,653	2,235,461
Packaging and Containers — 0.7%		
Ball Corp.	20,182	1,112,230
Pharmaceuticals — 8.5%		
AbbVie, Inc.	5,465	870,957
Bristol-Myers Squibb Co.	44,858	3,109,108
Neurocrine Biosciences, Inc.*	18,215	1,843,722
Novo Nordisk A/S, ADR	11,136	1,772,183
Sanofi, ADR	59,338	3,229,174
Zoetis, Inc.	15,254	2,538,876
		13,364,020
Retail — 5.3%		
BJ's Wholesale Club Holdings, Inc.*	26,962	2,050,999
Dollar Tree, Inc.*	20,261	2,908,467
Lithia Motors, Inc.	6,726	1,539,783
Papa John's International, Inc.	25,197	1,888,011
		8,387,260
Semiconductors — 3.7%		
Micron Technology, Inc.	55,693	3,360,516
Texas Instruments, Inc.	13,516	2,514,111
		5,874,627
Shipbuilding — 2.3%		
Huntington Ingalls Industries, Inc.	17,514	3,625,748
Software — 3.0%		
Fiserv, Inc.*	20,606	2,329,096
VMware, Inc., Class A*	19,704	2,460,045
		4,789,141

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Large Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Telecommunications — 4.9%		
Cisco Systems, Inc.	55,074	$ 2,878,993
T-Mobile US, Inc.*	10,659	1,543,850
Verizon Communications, Inc.	84,945	3,303,511
		7,726,354
Toys, Games & Hobbies — 1.8%		
Hasbro, Inc.	54,254	2,912,897
TOTAL COMMON STOCKS (Cost $137,992,087)		**144,942,989**
REAL ESTATE INVESTMENT TRUSTS — 6.9%		
Apartments — 3.2%		
Invitation Homes, Inc.	67,842	2,118,706
Mid-America Apartment Communities, Inc.	18,924	2,858,281
		4,976,987
Healthcare — 0.9%		
Healthpeak Properties, Inc.	67,290	1,478,361
Industrial — 2.3%		
EastGroup Properties, Inc.	10,553	1,744,622
First Industrial Realty Trust, Inc.	34,942	1,858,914
		3,603,536
Office Property — 0.5%		
Boston Properties, Inc.	16,005	866,191
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $11,738,427)		**10,925,075**
SHORT-TERM INVESTMENTS — 0.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $332,281)**	332,281	**332,281**
TOTAL INVESTMENTS — 99.0% (Cost $150,062,795)		**$ 156,200,345**
Other Assets & Liabilities — 1.0%		**1,610,393**
TOTAL NET ASSETS — 100.0%		**$ 157,810,738**

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

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Quality Bond Fund

	Par (000)	Value†
ASSET BACKED SECURITIES — 18.5%		
ALM Ltd., Series 2020-1A Class A2 (3 M ICE LIBOR + 1.850%), 144A 6.642%, 10/15/29@,•	$3,000	$2,983,569
AMMC CLO 16 Ltd., Series 2015-16A Class DR2 (3 M ICE LIBOR + 3.500%, Floor 3.500%), 144A 8.292%, 04/14/29@,•	3,000	2,867,445
Battalion CLO XV Ltd., Series 2020-15A Class A1 (3 M ICE LIBOR + 1.350%, Floor 1.350%), 144A 6.142%, 01/17/33@,•	4,000	3,932,008
Black Diamond CLO Ltd., Series 2019-2A Class A1A (3 M ICE LIBOR + 1.430%, Floor 1.430%), 144A 6.245%, 07/23/32@,•	2,761	2,703,086
Deerpath Capital CLO Ltd., Series 2020-1A Class A1 (3 M ICE LIBOR + 1.850%, Floor 1.850%), 144A 6.642%, 04/17/32@,•	2,500	2,481,580
ECMC Group Student Loan Trust, Series 2018-2A Class A (1 M ICE LIBOR + 0.800%, Floor 0.800%), 144A 5.645%, 09/25/68@,•	2,845	2,749,624
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%), 144A 8.058%, 01/20/33@,•	4,000	3,875,516
Fortress Credit BSL III Ltd., Series 2015-1A Class B1R (3 M ICE LIBOR + 1.730%, Floor 1.730%), 144A 6.525%, 04/18/31@,•	3,000	2,912,130
Highbridge Loan Management Ltd., Series 2015-7A Class A2R (3 M ICE LIBOR + 0.900%), 144A 5.764%, 03/15/27@,•	2,000	1,999,720
Nassau Ltd., Series 2017-IA Class A1BR, 144A 2.730%, 10/15/29@	1,828	1,775,149
New Hampshire Higher Education Loan Corp., Series 2020-1 Class A1A, 1.550%, 09/25/60	3,159	2,799,125
Ocean Trails CLO V, Series 2014-5A Class ARR (3 M ICE LIBOR + 1.280%, Floor 1.280%), 144A 6.095%, 10/13/31@,•	2,457	2,413,849
OZLM XI Ltd., Series 2015-11A Class A2R (3 M ICE LIBOR + 1.750%), 144A 6.552%, 10/30/30@,•	4,000	3,864,384
SLM Student Loan Trust,		
Series 2012-6 Class B (1 M ICE LIBOR + 1.000%), 5.845%, 04/27/43•	$4,860	$ 4,099,400
Series 2014-2 Class A3 (1 M ICE LIBOR + 0.590%), 5.435%, 03/25/55•	3,414	3,300,467
SMB Private Education Loan Trust,		
Series 2016-A Class A2A, 144A, 2.700%, 05/15/31@	2,408	2,341,563
Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A, 6.634%, 08/16/32@,•	1,241	1,240,495
Series 2014-A Class B, 144A, 4.000%, 09/15/42@	2,430	2,304,659
Series 2015-C Class B, 144A, 3.500%, 09/15/43@	5,000	4,728,260
Steele Creek CLO Ltd.,		
Series 2016-1A Class BR (3 M ICE LIBOR + 1.650%, Floor 1.650%), 144A, 6.516%, 06/15/31@,•	3,250	3,095,765
Series 2018-2A Class A (3 M ICE LIBOR + 1.200%, Floor 1.200%), 144A, 6.115%, 08/18/31@,•	4,500	4,418,410
Trimaran Cavu Ltd., Series 2019-1A Class C1 (3 M ICE LIBOR + 3.150%, Floor 3.150%), 144A 7.958%, 07/20/32@,•	4,000	3,864,572
Trinitas CLO XII Ltd., Series 2020-12A Class C (3 M ICE LIBOR + 3.000%, Floor 3.000%), 144A 7.818%, 04/25/33@,•	2,000	1,957,214
Trinitas CLO XIV Ltd., Series 2020-14A Class D (3 M ICE LIBOR + 4.300%, Floor 4.300%), 144A 9.118%, 01/25/34@,•	2,500	2,357,775
TOTAL ASSET BACKED SECURITIES (Cost $73,413,474)		**71,065,765**
COMMERCIAL MORTGAGE BACKED SECURITIES — 14.6%		
Benchmark Mortgage Trust, Series 2019-B9 Class A5 4.016%, 03/15/52	5,000	4,662,936
COMM Mortgage Trust, Series 2014-CR20 Class A3 3.326%, 11/10/47	4,083	3,939,663
FHLMC Multifamily Structured Pass Through Certificates, Series K094 Class A2 2.903%, 06/25/29	2,000	1,858,094
Fontainebleau Miami Beach Trust, Series 2019-FBLU Class B, 144A 3.447%, 12/10/36@	2,500	2,351,293

	Par (000)	Value†
COMMERCIAL MORTGAGE BACKED SECURITIES — (continued)		
FREMF Mortgage Trust,		
Series 2018-K731 Class B, 144A, 3.949%, 02/25/25@,•	$ 6,610	$ 6,406,780
Series 2019-K735 Class B, 144A, 4.019%, 05/25/26@,•	6,000	5,753,186
Series 2019-K736 Class B, 144A, 3.760%, 07/25/26@,•	1,500	1,426,148
Series 2015-K48 Class B, 144A, 3.646%, 08/25/48@,•	5,000	4,814,033
Series 2016-K52 Class B, 144A, 3.931%, 01/25/49@,•	5,065	4,887,986
Series 2016-K53 Class C, 144A, 4.025%, 03/25/49@,•	3,525	3,380,769
Series 2017-K729 Class C, 144A, 3.673%, 11/25/49@,•	2,460	2,370,677
Series 2017-K63 Class B, 144A, 3.878%, 02/25/50@,•	1,500	1,421,589
Series 2018-K85 Class C, 144A, 4.320%, 12/25/50@,•	3,500	3,281,959
Series 2019-K102 Class B, 144A, 3.531%, 12/25/51@,•	5,000	4,482,673
Series 2019-K95 Class B, 144A, 3.921%, 08/25/52@,•	2,500	2,302,964
Wells Fargo Commercial Mortgage Trust, Series 2019-C51 Class A3 3.055%, 06/15/52	3,000	2,657,239
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost $60,965,635)		**55,997,989**

	Number of Shares	
PREFERRED STOCKS — 0.7%		
Banks — 0.3%		
Wells Fargo & Co., Series Zµ	60,000	1,152,600
Electric — 0.4%		
Duke Energy Corp.	68,682	1,720,484
TOTAL PREFERRED STOCKS (Cost $3,350,507)		**2,873,084**

	Par (000)	Value†
CORPORATE BONDS — 34.5%		
Aerospace & Defense — 0.4%		
The Boeing Co. 3.500%, 03/01/39	$2,000	1,567,747
Airlines — 0.4%		
Delta Air Lines Pass Through Trust, Series 2015-1 Class B 4.250%, 01/30/25	1,504	1,489,959
Apparel — 0.7%		
VF Corp. 2.800%, 04/23/27	$3,000	$ 2,779,641
Auto Manufacturers — 0.5%		
Ford Motor Credit Co., LLC 4.950%, 05/28/27	2,000	1,907,630
Banks — 3.8%		
Allfirst Preferred Capital Trust (3 M ICE LIBOR + 1.500%) 6.330%, 07/15/29•	3,500	3,222,185
JPMorgan Chase & Co., Series B (3 M ICE LIBOR + 0.500%) 5.314%, 02/01/27•	3,200	2,955,290
KeyCorp Capital I (3 M ICE LIBOR + 0.740%) 5.917%, 07/01/28•	2,640	2,377,836
State Street Corp. (3 M ICE LIBOR + 0.560%) 5.424%, 05/15/28•	3,830	3,496,651
The Goldman Sachs Group, Inc. (SOFR + 1.248%) 2.383%, 07/21/32•	3,000	2,431,834
		14,483,796
Beverages — 1.1%		
Constellation Brands, Inc. 2.250%, 08/01/31	3,000	2,462,264
Keurig Dr Pepper, Inc. 2.250%, 03/15/31	2,000	1,672,796
		4,135,060
Biotechnology — 1.4%		
Amgen, Inc. 5.600%, 03/02/43	3,000	3,081,440
Gilead Sciences, Inc. 1.650%, 10/01/30	3,000	2,468,666
		5,550,106
Building Materials — 0.8%		
Vulcan Materials Co. 4.500%, 04/01/25	3,140	3,114,352
Commercial Services — 1.8%		
President and Fellows of Harvard College, 144A 6.500%, 01/15/39@	2,000	2,393,289
The Georgetown University, Series B 4.315%, 04/01/49	2,710	2,329,521
University of Southern California 3.028%, 10/01/39	2,820	2,326,580
		7,049,390
Computers — 0.9%		
Apple, Inc. 3.850%, 08/04/46	4,000	3,563,715

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Diversified Financial Services — 0.7%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.000%, 10/29/28	$3,000	$ 2,619,306
Electric — 3.6%		
Duke Energy Carolinas LLC		
2.850%, 03/15/32	1,798	1,560,875
Edison International		
3.550%, 11/15/24	2,000	1,941,817
Louisville Gas and Electric Co.		
4.250%, 04/01/49	3,000	2,577,527
Monongahela Power Co., 144A		
3.550%, 05/15/27@	2,500	2,371,348
Northern States Power Co.		
3.600%, 09/15/47	4,000	3,201,372
Pacific Gas and Electric Co.		
4.000%, 12/01/46	3,000	2,114,319
		13,767,258
Food — 2.8%		
Kraft Heinz Foods Co.		
4.625%, 10/01/39	2,940	2,691,225
Mars, Inc., 144A		
0.875%, 07/16/26@	3,000	2,664,180
The Hershey Co.		
1.700%, 06/01/30	3,000	2,506,685
The J.M. Smucker Co.		
4.250%, 03/15/35	3,000	2,814,427
		10,676,517
Gas — 0.6%		
The Brooklyn Union Gas Co., 144A		
3.407%, 03/10/26@	2,500	2,367,037
Hand & Machine Tools — 0.8%		
Regal Rexnord Corp., 144A		
6.300%, 02/15/30@	3,000	3,018,646
Healthcare Products — 0.4%		
PerkinElmer, Inc.		
2.250%, 09/15/31	2,000	1,602,010
Healthcare Services — 1.1%		
Centene Corp.		
4.625%, 12/15/29	1,000	948,070
2.500%, 03/01/31	2,000	1,619,600
Health Care Service Corp. A Mutual Legal Reserve Co., 144A		
2.200%, 06/01/30@	2,000	1,664,548
		4,232,218
Household Products & Wares — 1.1%		
Church & Dwight Co., Inc.		
2.300%, 12/15/31	3,000	2,515,835
Kimberly-Clark Corp.		
3.100%, 03/26/30	2,000	1,850,160
		4,365,995

	Par (000)	Value†
Internet — 0.7%		
Alibaba Group Holding Ltd.		
3.400%, 12/06/27	$3,000	$ 2,826,873
Investment Companies — 0.8%		
Ares Capital Corp.		
2.875%, 06/15/28	3,500	2,873,915
Pharmaceuticals — 3.3%		
Becton Dickinson & Co.		
3.700%, 06/06/27	1,956	1,888,089
Bristol-Myers Squibb Co.		
3.400%, 07/26/29	928	881,861
Johnson & Johnson		
3.625%, 03/03/37	3,000	2,770,991
Mead Johnson Nutrition Co.		
4.125%, 11/15/25	2,000	1,973,516
Merck & Co., Inc.		
3.900%, 03/07/39	2,200	2,013,179
Zoetis, Inc.		
4.500%, 11/13/25	3,000	2,981,810
		12,509,446
Pipelines — 0.4%		
Energy Transfer LP, Series G (UST Yield Curve CMT 5 Yr + 5.306%)		
7.125%µ,•	2,000	1,682,000
Real Estate Investment Trusts — 1.1%		
Kimco Realty Corp.		
2.800%, 10/01/26	3,000	2,763,639
SBA Tower Trust, 144A		
1.884%, 07/15/50@	1,500	1,354,150
		4,117,789
Retail — 0.3%		
AutoNation, Inc.		
1.950%, 08/01/28	1,500	1,240,371
Semiconductors — 0.5%		
NXP BV/NXP Funding LLC/NXP USA, Inc.		
3.150%, 05/01/27	2,000	1,851,180
Software — 0.8%		
Microsoft Corp.		
3.750%, 02/12/45	1,900	1,732,297
Roper Technologies, Inc.		
1.400%, 09/15/27	1,500	1,299,525
		3,031,822
Telecommunications — 2.4%		
Crown Castle Towers LLC, 144A		
3.663%, 05/15/45@	4,000	3,840,722
T-Mobile USA, Inc.		
2.625%, 04/15/26	3,000	2,800,033

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Telecommunications — (continued)		
Verizon Communications, Inc.		
2.550%, 03/21/31	$3,000	$ 2,554,046
		9,194,801
Transportation — 1.3%		
BNSF Railway Co. Pass Through Trust, Series 2015-1, 144A		
3.442%, 06/16/28@	2,154	2,058,668
Union Pacific Corp.		
3.375%, 02/01/35	3,336	2,928,281
		4,986,949
TOTAL CORPORATE BONDS (Cost $148,498,802)		**132,605,529**
MUNICIPAL BONDS — 1.4%		
Texas Natural Gas Securitization Finance Corp., Series 2023-1 Class A1		
5.102%, 04/01/35	1,000	1,027,253
University of Massachusetts Building Authority, Series 2020-3		
2.417%, 11/01/28	4,690	4,234,952
TOTAL MUNICIPAL BONDS (Cost $5,689,968)		**5,262,205**
RESIDENTIAL MORTGAGE BACKED SECURITIES — 24.0%		
Collateralized Mortgage Obligations — 12.3%		
Agate Bay Mortgage Trust, Series 2015-6 Class B1, 144A		
3.586%, 09/25/45@,•	3,140	2,930,239
CIM Trust, Series 2020-INV1 Class A13, 144A		
3.000%, 04/25/50@,•	1,496	1,260,218
CSMC Trust, Series 2013-IVR2 Class A2, 144A		
3.000%, 04/25/43@,•	4,003	3,533,836
GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ3 Class A13, 144A		
2.500%, 10/25/50@,•	2,656	2,191,841
JP Morgan Mortgage Trust,		
Series 2020-INV1 Class B1A, 144A, 2.942%, 08/25/50@,•	4,723	3,885,530
Series 2020-4 Class A15, 144A, 3.000%, 11/25/50@,•	3,430	2,921,307
Series 2021-1 Class A3, 144A, 2.500%, 06/25/51@,•	5,174	4,218,088
Series 2021-1 Class A15, 144A, 2.500%, 06/25/51@,•	3,868	3,038,525
Series 2021-7 Class A15, 144A, 2.500%, 11/25/51@,•	5,058	3,971,593
Series 2022-1 Class A3, 144A, 2.500%, 07/25/52@,•	4,619	3,737,416
Collateralized Mortgage Obligations — (continued)		
Seasoned Credit Risk Transfer Trust, Series 2021-2 Class MBU		
2.500%, 11/25/60	$ 3,100	$ 2,259,420
Sequoia Mortgage Trust,		
Series 2017-5 Class A1, 144A, 3.500%, 08/25/47@,•	1,927	1,755,600
Series 2020-4 Class A20, 144A, 2.500%, 11/25/50@,•	2,882	2,267,456
Series 2021-5 Class A5, 144A, 2.000%, 07/25/51@,•	3,144	2,635,310
Towd Point Mortgage Trust, Series 2021-1 Class A2, 144A		
2.750%, 11/25/61@,•	2,500	2,015,383
Verus Securitization Trust, Series 2019-INV2 Class A3, 144A		
3.219%, 07/25/59@,•	1,693	1,632,567
Wells Fargo Mortgage Backed Securities Trust, Series 2020-3 Class A1, 144A		
3.000%, 06/25/50@,•	1,408	1,211,114
WinWater Mortgage Loan Trust, Series 2016-1 Class B3, 144A		
3.781%, 01/20/46@,•	1,977	1,826,949
		47,292,392
Fannie Mae Pool — 6.1%		
3.500%, 10/01/45	4,993	4,608,051
1.500%, 06/01/51	3,820	3,002,474
2.000%, 11/01/51	4,614	3,817,372
2.000%, 12/01/51	2,789	2,307,283
3.000%, 03/01/52	10,895	9,773,772
		23,508,952
Freddie Mac Pool — 2.3%		
2.500%, 04/01/52	5,706	4,919,535
4.000%, 09/01/52	3,890	3,715,672
		8,635,207
Freddie Mac REMICS — 2.7%		
Series 5105 Class JM, 2.000%, 12/25/46	3,949	3,047,949
Series 5229 Class AL, 4.000%, 06/25/49	8,018	7,497,706
		10,545,655
Ginnie Mae — 0.6%		
Series 2015-76 Class QB		
3.000%, 05/20/45	2,731	2,424,465
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost $101,504,703)		**92,406,671**
U.S. TREASURY OBLIGATIONS — 3.9%		
U.S. Treasury Bonds		
1.125%, 08/15/40	2,650	1,748,586
2.500%, 02/15/45	2,000	1,592,109

	Par (000)	Value†
U.S. TREASURY OBLIGATIONS — (continued)		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 02/15/51	$3,448	$ 2,386,414
1.500%, 02/15/53	5,032	5,104,195
U.S. Treasury Notes		
1.500%, 02/15/30	4,650	4,072,383
TOTAL U.S. TREASURY OBLIGATIONS (Cost $15,014,331)		**14,903,687**

	Number of Shares	
SHORT-TERM INVESTMENTS — 0.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $3,620,957)**	3,620,957	**3,620,957**
TOTAL INVESTMENTS — 98.5% (Cost $412,058,377)		**$ 378,735,887**
Other Assets & Liabilities — 1.5%		**5,633,676**
TOTAL NET ASSETS — 100.0%		**$ 384,369,563**

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

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2023, the aggregate value of Rule 144A securities was $170,512,390, which represents 44.4% of the Fund's net assets.

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

μ Perpetual security with no stated maturity date.

CLO— Collateralized Loan Obligation.
CMT— Constant Maturity Treasury.
FHLMC— Federal Home Loan Mortgage Corporation.
FREMF— Freddie Mac Multifamily Securities.
ICE— Intercontinental Exchange.
LIBOR— London Interbank Offered Rate.
LLC— Limited Liability Company.
LP— Limited Partnership.
M— Month.
REMICS— Real Estate Mortgage Investment Conduits.
SOFR— Secured Overnight Financing Rate.
UST— US Treasury.
Yr— Year.

Country Weightings as of 3/31/2023††	
United States	87%
Cayman Islands	11
China	1
Ireland	1
Total	100%

†† % of total investments as of March 31, 2023.

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

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	U.S. Treasury 10 Year Note	06/21/23	60	1,000	$ 115	$ 6,895,313	$ —	$(18,306)
Long	U.S. Treasury 2 Year Note	06/30/23	130	2,000	103	26,838,906	296,326	—
Long	U.S. Treasury 5 Year Note	06/30/23	760	1,000	110	83,225,936	1,708,617	—
							$2,004,943	$(18,306)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Limited Maturity Bond Fund

	Par (000)	Value†
ASSET BACKED SECURITIES — 31.5%		
AMMC CLO 16 Ltd., Series 2015-16A Class DR2 (3 M ICE LIBOR + 3.500%, Floor 3.500%), 144A 8.292%, 04/14/29@,•	$2,000	$ 1,911,630
Anchorage Capital CLO Ltd., Series 2013-1A Class A2R (3 M ICE LIBOR + 1.650%), 144A 6.465%, 10/13/30@,•	2,830	2,795,434
Barings CLO Ltd., Series 2017-1A Class B1 (3 M ICE LIBOR + 1.700%), 144A 6.495%, 07/18/29@,•	1,500	1,467,380
Benefit Street Partners CLO VIII Ltd., Series 2015-8A Class A1AR (3 M ICE LIBOR + 1.100%, Floor 1.100%), 144A 5.908%, 01/20/31@,•	2,500	2,468,642
BSPRT Issuer Ltd.,		
Series 2021-FL6 Class A (1 M ICE LIBOR + 1.100%, Floor 1.100%), 144A, 5.784%, 03/15/36@,•	2,200	2,152,275
Series 2021-FL6 Class B (1 M ICE LIBOR + 1.600%, Floor 1.600%), 144A, 6.284%, 03/15/36@,•	2,500	2,368,241
Crestline Denali CLO XVI Ltd., Series 2018-1A Class A (3 M ICE LIBOR + 1.120%, Floor 1.120%), 144A 5.928%, 01/20/30@,•	3,000	2,959,713
ECMC Group Student Loan Trust,		
Series 2018-2A Class A (1 M ICE LIBOR + 0.800%, Floor 0.800%), 144A, 5.645%, 09/25/68@,•	2,845	2,749,624
Series 2019-1A Class A1A, 144A, 2.720%, 07/25/69@	1,420	1,268,654
Edsouth Indenture No 4 LLC, Series 2013-1 Class A (1 M ICE LIBOR + 0.570%), 144A 5.415%, 02/26/29@,•	1,858	1,830,292
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%), 144A 8.058%, 01/20/33@,•	1,500	1,453,319
Gallatin CLO IX Ltd., Series 2018-1A Class C1 (3 M ICE LIBOR + 2.100%, Floor 2.100%), 144A 6.915%, 01/21/28@,•	2,000	1,949,694
JFIN CLO Ltd., Series 2017-2A Class AR (3 M ICE LIBOR + 0.990%, Floor 0.990%), 144A 5.953%, 09/20/29@,•	1,447	1,427,161
Nassau Ltd., Series 2017-IA Class A1AS (3 M ICE LIBOR + 1.150%), 144A 5.942%, 10/15/29@,•	1,886	1,876,079

	Par (000)	Value†
Navient Private Education Loan Trust,		
Series 2015-AA Class A3 (1 M ICE LIBOR + 1.700%), 144A, 6.384%, 11/15/30@,•	$ 1,500	$ 1,495,164
Series 2014-AA Class A3 (1 M ICE LIBOR + 1.600%), 144A, 6.284%, 10/15/31@,•	1,348	1,344,388
Series 2015-BA Class A3 (1 M ICE LIBOR + 1.450%), 144A, 6.134%, 07/16/40@,•	1,747	1,737,851
Navient Private Education Refi Loan Trust,		
Series 2020-EA Class A, 144A, 1.690%, 05/15/69@	1,752	1,576,174
Series 2021-EA Class A, 144A, 0.970%, 12/16/69@	2,863	2,428,213
Navient Student Loan Trust, Series 2016-5A Class A (1 M ICE LIBOR + 1.250%), 144A 6.095%, 06/25/65@,•	4,217	4,158,675
Ocean Trails CLO V, Series 2014-5A Class ARR (3 M ICE LIBOR + 1.280%, Floor 1.280%), 144A 6.095%, 10/13/31@,•	1,966	1,931,079
OZLM XI Ltd., Series 2015-11A Class A2R (3 M ICE LIBOR + 1.750%), 144A 6.552%, 10/30/30@,•	2,300	2,222,021
Shackleton CLO Ltd., Series 2013-3A Class AR (3 M ICE LIBOR + 1.120%, Floor 1.120%), 144A 5.912%, 07/15/30@,•	1,457	1,443,685
Signal Peak CLO Ltd., Series 2018-6A Class B (3 M ICE LIBOR + 1.680%), 144A 6.482%, 07/28/31@,•	2,000	1,958,472
SLM Student Loan Trust, Series 2014-2 Class A3 (1 M ICE LIBOR + 0.590%), 5.435%, 03/25/55•	3,902	3,771,962
SMB Private Education Loan Trust,		
Series 2016-B Class A2B (1 M ICE LIBOR + 1.450%), 144A, 6.134%, 02/17/32@,•	1,378	1,375,180
Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A, 6.634%, 08/16/32@,•	597	596,678
Series 2014-A Class B, 144A, 4.000%, 09/15/42@	1,350	1,280,366
Series 2021-C Class B, 144A, 2.300%, 01/15/53@	2,539	2,264,326
Sound Point CLO V-R Ltd., Series 2014-1RA Class B (3 M ICE LIBOR + 1.750%, Floor 1.750%), 144A 6.545%, 07/18/31@,•	1,500	1,419,758

	Par (000)	Value†
ASSET BACKED SECURITIES — (continued)		
Steele Creek CLO Ltd., Series 2014-1RA Class B (3 M ICE LIBOR + 1.500%, Floor 1.500%), 144A 6.315%, 04/21/31@,•	$ 1,250	$ 1,206,416
Trinitas CLO XII Ltd., Series 2020-12A Class C (3 M ICE LIBOR + 3.000%, Floor 3.000%), 144A 7.818%, 04/25/33@,•	1,500	1,467,910
Trinitas CLO XIV Ltd., Series 2020-14A Class D (3 M ICE LIBOR + 4.300%, Floor 4.300%), 144A 9.118%, 01/25/34@,•	2,000	1,886,220
TOTAL ASSET BACKED SECURITIES (Cost $66,671,878)		**64,242,676**
COMMERCIAL MORTGAGE BACKED SECURITIES — 13.9%		
BHMS, Series 2018-ATLS Class B (1 M ICE LIBOR + 1.500%, Floor 1.500%), 144A 6.184%, 07/15/35@,•	2,000	1,901,930
BX Commercial Mortgage Trust, Series 2019-XL Class B (1 M ICE LIBOR + 1.194%, Floor 1.194%), 144A 6.022%, 10/15/36@,•	1,275	1,251,292
Citigroup Commercial Mortgage Trust, Series 2018-TBR Class D (1 M ICE LIBOR + 1.925%, Floor 1.800%), 144A 6.609%, 12/15/36@,•	1,000	957,334
COMM Mortgage Trust, Series 2014-CR20 Class A3 3.326%, 11/10/47	2,450	2,363,798
FHLMC Multifamily Structured Pass Through Certificates, Series KC02 Class X3 3.076%, 08/25/25•	14,500	783,863
FREMF Mortgage Trust,		
Series 2017-K727 Class C, 144A, 3.743%, 07/25/24@,•	3,500	3,390,926
Series 2013-K35 Class B, 144A, 3.933%, 12/25/46@,•	2,260	2,238,794
Series 2014-K37 Class C, 144A, 4.559%, 01/25/47@,•	2,550	2,512,000
Series 2015-K44 Class B, 144A, 3.720%, 01/25/48@,•	3,675	3,558,780
Series 2015-K46 Class B, 144A, 3.699%, 04/25/48@,•	1,750	1,692,658
Series 2016-K53 Class B, 144A, 4.025%, 03/25/49@,•	3,220	3,113,049
Series 2017-K728 Class C, 144A, 3.651%, 11/25/50@,•	1,500	1,448,844
GS Mortgage Securities Corp. Trust, Series 2018-HULA Class B (1 M ICE LIBOR + 1.250%, Floor 1.250%), 144A 5.934%, 07/15/25@,•	$1,829	$ 1,781,215
Hawaii Hotel Trust, Series 2019-MAUI Class C (1 M ICE LIBOR + 1.650%, Floor 1.650%), 144A 6.334%, 05/15/38@,•	1,500	1,451,045
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost $29,986,903)		**28,445,528**
CORPORATE BONDS — 39.2%		
Apparel — 0.8%		
Michael Kors USA, Inc., 144A 4.250%, 11/01/24@	1,650	1,590,187
Auto Manufacturers — 2.3%		
Ford Motor Credit Co., LLC 2.300%, 02/10/25	2,250	2,085,244
General Motors Financial Co., Inc. 3.800%, 04/07/25	1,600	1,554,261
Volkswagen Group of America Finance LLC, 144A 4.250%, 11/13/23@	1,000	992,760
		4,632,265
Banks — 5.6%		
Bank of America Corp., Series L 3.950%, 04/21/25	2,010	1,945,033
First Maryland Capital II (3 M ICE LIBOR + 0.850%) 5.664%, 02/01/27•	1,500	1,374,033
JPMorgan Chase & Co. (3 M ICE LIBOR + 0.600%) 0.653%, 09/16/24•	1,500	1,466,186
State Street Corp. (3 M ICE LIBOR + 0.560%) 5.424%, 05/15/28•	3,805	3,473,828
Wells Fargo & Co. (3 M ICE LIBOR + 1.000%) 5.830%, 04/15/27•	3,250	3,091,003
		11,350,083
Beverages — 0.8%		
Coca-Cola Europacific Partners PLC, 144A 0.800%, 05/03/24@	1,750	1,668,759
Biotechnology — 0.5%		
Gilead Sciences, Inc. 0.750%, 09/29/23	1,124	1,099,664
Chemicals — 1.8%		
Celanese US Holdings LLC 5.900%, 07/05/24	1,500	1,500,069

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Chemicals — (continued)		
The Sherwin-Williams Co.		
4.050%, 08/08/24	$ 2,250	$ 2,220,764
		3,720,833
Commercial Services — 0.8%		
Cintas Corp. No. 2		
3.450%, 05/01/25	1,750	1,707,548
Computers — 0.7%		
Hewlett Packard Enterprise Co.		
1.450%, 04/01/24	1,500	1,442,311
Cosmetics & Personal Care — 0.7%		
GSK Consumer Healthcare Capital UK PLC		
3.125%, 03/24/25	1,500	1,448,886
Diversified Financial Services — 1.2%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.500%, 01/15/25	2,500	2,385,222
Electric — 5.6%		
American Electric Power Co., Inc.		
2.031%, 03/15/24	2,500	2,418,497
CenterPoint Energy, Inc. (SOFR + 0.650%)		
5.373%, 05/13/24•	1,000	990,839
NextEra Energy Capital Holdings, Inc.		
6.051%, 03/01/25	2,000	2,033,582
Niagara Mohawk Power Corp., 144A		
3.508%, 10/01/24@	2,000	1,929,633
Southern California Edison Co., Series E		
3.700%, 08/01/25	2,750	2,677,894
Vistra Operations Co., LLC, 144A		
4.875%, 05/13/24@	1,500	1,477,962
		11,528,407
Electronics — 1.4%		
Amphenol Corp.		
4.750%, 03/30/26	1,500	1,504,738
TD SYNNEX Corp.		
1.250%, 08/09/24	1,500	1,403,095
		2,907,833
Entertainment — 0.7%		
Warnermedia Holdings, Inc., 144A		
3.638%, 03/15/25@	1,500	1,448,157
Food — 0.7%		
General Mills, Inc.		
5.241%, 11/18/25	1,500	1,504,250
Food Service — 0.5%		
Aramark Services, Inc., 144A		
6.375%, 05/01/25@	1,000	1,007,360

	Par (000)	Value†
Hand & Machine Tools — 1.6%		
Regal Rexnord Corp., 144A		
6.050%, 02/15/26@	$ 1,875	$ 1,881,855
Stanley Black & Decker, Inc.		
2.300%, 02/24/25	1,500	1,432,374
		3,314,229
Healthcare Products — 1.9%		
PerkinElmer, Inc.		
0.850%, 09/15/24	1,000	938,513
Stryker Corp.		
0.600%, 12/01/23	1,500	1,455,248
Zimmer Biomet Holdings, Inc.		
1.450%, 11/22/24	1,500	1,417,026
		3,810,787
Healthcare Services — 1.0%		
IQVIA, Inc., 144A		
5.000%, 10/15/26@	500	488,750
Tenet Healthcare Corp.		
4.625%, 09/01/24	1,500	1,473,573
		1,962,323
Lodging — 0.9%		
Hyatt Hotels Corp.		
1.800%, 10/01/24	1,875	1,774,437
Machinery — Diversified — 1.1%		
CNH Industrial Capital LLC		
1.950%, 07/02/23	2,250	2,228,252
Miscellaneous Manufacturing — 0.7%		
Parker-Hannifin Corp.		
3.650%, 06/15/24	1,500	1,475,664
Oil & Gas — 0.9%		
Phillips 66		
0.900%, 02/15/24	2,000	1,933,955
Packaging and Containers — 1.0%		
Graphic Packaging International LLC		
4.125%, 08/15/24	2,000	1,953,390
Real Estate Investment Trusts — 1.6%		
SBA Tower Trust, 144A		
1.884%, 07/15/50@	2,500	2,256,917
Simon Property Group LP		
3.500%, 09/01/25	1,000	963,633
		3,220,550
Semiconductors — 1.4%		
Qorvo, Inc., 144A		
1.750%, 12/15/24@	1,500	1,392,480
Skyworks Solutions, Inc.		
0.900%, 06/01/23	1,500	1,487,395
		2,879,875
Software — 0.7%		
VMware, Inc.		
1.000%, 08/15/24	1,500	1,415,008

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Telecommunications — 2.3%		
Sprint LLC 7.875%, 09/15/23	$2,000	$ 2,014,726
T-Mobile USA, Inc. 3.500%, 04/15/25	1,500	1,457,227
Verizon Communications, Inc. 1.450%, 03/20/26	1,250	1,149,213
		4,621,166
TOTAL CORPORATE BONDS (Cost $83,066,466)		**80,031,401**
RESIDENTIAL MORTGAGE BACKED SECURITIES — 13.8%		
Collateralized Mortgage Obligations — 13.1%		
Angel Oak Mortgage Trust, Series 2020-1 Class A3, 144A 2.774%, 12/25/59@,•	653	612,014
Bunker Hill Loan Depositary Trust, STEP, Series 2019-2 Class A3, 144A, 3.185%, 07/25/49@	1,913	1,783,909
Series 2020-1 Class M1, 144A, 4.353%, 02/25/55@,•	2,250	1,989,068
Citigroup Mortgage Loan Trust, Series 2014-J1 Class A1, 144A 3.500%, 06/25/44@,•	580	530,577
Flagstar Mortgage Trust, Series 2020-2 Class A4, 144A 3.000%, 08/25/50@,•	1,394	1,193,074
GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ3 Class A13, 144A 2.500%, 10/25/50@,•	1,357	1,120,115
GS Mortgage-Backed Securities Trust, Series 2021-PJ7 Class A8, 144A 2.500%, 01/25/52@,•	4,148	3,564,245
JP Morgan Mortgage Trust, Series 2019-6 Class B2, 144A, 4.234%, 12/25/49@,•	2,975	2,699,771
Series 2019-9 Class A3, 144A, 3.500%, 05/25/50@,•	1,275	1,139,084
OBX Trust, Series 2019-INV2 Class A5, 144A 4.000%, 05/27/49@,•	257	239,665
Sequoia Mortgage Trust, Series 2021-5 Class A5, 144A 2.000%, 07/25/51@,•	2,358	1,976,483
Towd Point Mortgage Trust, Series 2020-4 Class A2, 144A 2.500%, 10/25/60@	2,240	1,804,877
Verus Securitization Trust, Series 2019-INV2 Class A3, 144A, 3.219%, 07/25/59@,•	1,140	1,099,135
Series 2019-INV3 Class A1, 144A, 2.692%, 11/25/59@,•	2,275	2,161,809
Series 2020-INV1 Class A2, 144A, 3.035%, 03/25/60@,•	1,300	1,238,435
Collateralized Mortgage Obligations — (continued)		
Vista Point Securitization Trust, Series 2020-1 Class M1, 144A 4.151%, 03/25/65@,•	$2,800	$ 2,516,960
Wells Fargo Mortgage Backed Securities Trust, Series 2020-2 Class A1, 144A 3.000%, 12/25/49@,•	1,260	1,076,534
		26,745,755
Fannie Mae REMICS — 0.7%		
Series 2012-152 Class TA 2.500%, 09/25/42	1,547	1,351,355
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost $32,187,490)		**28,097,110**

	Number of Shares	
SHORT-TERM INVESTMENTS — 0.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $393,063)**	393,063	**393,063**
TOTAL INVESTMENTS — 98.6% (Cost $212,305,800)		**$ 201,209,778**
Other Assets & Liabilities — 1.4%		**2,943,447**
TOTAL NET ASSETS — 100.0%		**$ 204,153,225**

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

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2023, the aggregate value of Rule 144A securities was $128,649,156, which represents 63.0% 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.

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LIBOR— London Interbank Offered Rate.
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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 3/31/2023††	
United States	79%
Cayman Islands	18
United Kingdom	2
Ireland	1
Total	100%

†† % of total investments as of March 31, 2023.

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

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	U.S. Treasury 2 Year Note	06/30/23	240	2,000	$103	$49,548,750	$547,064	$—
Long	U.S. Treasury 5 Year Note	06/30/23	180	1,000	110	19,711,406	404,673	—
							$ 951,737	$—

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Short	U.S. Treasury 10 Year Note	06/21/23	(60)	1,000	$115	$(6,895,313)	$ —	$(193,240)
Short	U.S. Treasury Long Bond	06/21/23	(20)	1,000	131	(2,623,125)	—	(111,135)
							$ —	$(304,375)
							$951,737	$(304,375)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Balanced Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 60.9%		
Penn Series Index 500 Fund* **(Cost $24,230,489)**	1,221,450	$ **44,424,159**
AFFILIATED FIXED INCOME FUNDS — 38.7%		
Penn Series Quality Bond Fund* **(Cost $28,865,940)**	1,832,246	**28,179,939**
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $273,704)**	273,704	**273,704**
TOTAL INVESTMENTS — 100.0% (Cost $53,370,133)		**$ 72,877,802**
Other Assets & Liabilities — 0.0%		**10,192**
TOTAL NET ASSETS — 100.0%		**$ 72,887,994**

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 64.4%		
Penn Series Flexibly Managed Fund*	39,842	$ 3,394,505
Penn Series Index 500 Fund*	379,382	13,798,124
Penn Series Large Cap Growth Fund*	17,256	577,569
Penn Series Large Cap Value Fund*	83,068	3,385,008
Penn Series Large Core Value Fund*	123,131	3,398,410
Penn Series Large Growth Stock Fund*	9,983	585,019
Penn Series Mid Cap Growth Fund*	32,787	1,154,750
Penn Series Mid Cap Value Fund*	43,625	1,139,500
Penn Series Mid Core Value Fund*	84,324	2,832,442
Penn Series Real Estate Securities Fund*	57,640	1,656,000
Penn Series Small Cap Growth Fund*	20,631	1,150,170
Penn Series Small Cap Index Fund*	60,513	1,686,500
Penn Series SMID Cap Growth Fund*	26,600	1,145,944
Penn Series SMID Cap Value Fund*	34,122	1,142,737
TOTAL AFFILIATED EQUITY FUNDS (Cost $31,184,460)		**37,046,678**
AFFILIATED FIXED INCOME FUNDS — 7.6%		
Penn Series Limited Maturity Bond Fund*	125,201	1,635,115
Penn Series Quality Bond Fund*	177,845	2,735,258
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $4,366,529)		**4,370,373**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 27.3%		
Penn Series Developed International Index Fund*	323,335	5,231,568
Penn Series Emerging Markets Equity Fund*	313,994	3,450,796
Penn Series International Equity Fund*	186,295	7,012,130
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $14,298,050)		**15,694,494**
SHORT-TERM INVESTMENTS — 0.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $391,046)**	391,046	**391,046**
TOTAL INVESTMENTS — 100.0% (Cost $50,240,085)		**$ 57,502,591**
Other Assets & Liabilities — (0.0)%		**(10,017)**
TOTAL NET ASSETS — 100.0%		**$ 57,492,574**

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Moderately Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 59.8%		
Penn Series Flexibly Managed Fund*	138,399	$ 11,791,589
Penn Series Index 500 Fund*	1,153,124	41,939,114
Penn Series Large Cap Growth Fund*	59,943	2,006,287
Penn Series Large Cap Value Fund*	288,555	11,758,597
Penn Series Large Core Value Fund*	427,722	11,805,137
Penn Series Large Growth Stock Fund*	34,678	2,032,134
Penn Series Mid Cap Growth Fund*	113,891	4,011,237
Penn Series Mid Cap Value Fund*	75,772	1,979,177
Penn Series Mid Core Value Fund*	292,921	9,839,210
Penn Series Real Estate Securities Fund*	200,245	5,753,040
Penn Series Small Cap Growth Fund*	35,833	1,997,693
Penn Series Small Cap Index Fund*	280,279	7,811,383
Penn Series SMID Cap Growth Fund*	46,201	1,990,336
Penn Series SMID Cap Value Fund*	118,530	3,969,567
TOTAL AFFILIATED EQUITY FUNDS (Cost $94,198,765)		**118,684,501**
AFFILIATED FIXED INCOME FUNDS — 17.2%		
Penn Series Limited Maturity Bond Fund*	1,159,772	15,146,614
Penn Series Quality Bond Fund*	1,235,575	19,003,147
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $34,028,547)		**34,149,761**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 22.4%		
Penn Series Developed International Index Fund*	873,556	14,134,139
Penn Series Emerging Markets Equity Fund*	908,937	9,989,221
Penn Series International Equity Fund*	539,263	20,297,857
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $39,057,189)		**44,421,217**
SHORT-TERM INVESTMENTS — 0.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $983,737)**	983,737	**983,737**
TOTAL INVESTMENTS — 99.9% (Cost $168,268,238)		**$ 198,239,216**
Other Assets & Liabilities — 0.1%		**237,466**
TOTAL NET ASSETS — 100.0%		**$ 198,476,682**

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

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Moderate Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 46.4%		
Penn Series Flexibly Managed Fund*	157,175	$ 13,391,336
Penn Series Index 500 Fund*	1,060,197	38,559,361
Penn Series Large Cap Growth Fund*	68,082	2,278,716
Penn Series Large Cap Value Fund*	163,844	6,676,649
Penn Series Large Core Value Fund*	323,832	8,937,746
Penn Series Large Growth Stock Fund*	39,391	2,308,282
Penn Series Mid Cap Growth Fund*	129,354	4,555,856
Penn Series Mid Core Value Fund*	332,646	11,173,584
Penn Series Real Estate Securities Fund*	151,551	4,354,069
Penn Series Small Cap Index Fund*	238,705	6,652,696
Penn Series SMID Cap Growth Fund*	52,470	2,260,414
Penn Series SMID Cap Value Fund*	67,306	2,254,078
TOTAL AFFILIATED EQUITY FUNDS (Cost $79,158,385)		**103,402,787**
AFFILIATED FIXED INCOME FUNDS — 36.8%		
Penn Series High Yield Bond Fund*	537,040	8,796,719
Penn Series Limited Maturity Bond Fund*	1,975,352	25,798,099
Penn Series Quality Bond Fund*	3,086,581	47,471,608
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $80,321,074)		**82,066,426**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 16.4%		
Penn Series Developed International Index Fund*	566,995	9,173,981
Penn Series Emerging Markets Equity Fund*	1,032,360	11,345,638
Penn Series International Equity Fund*	428,790	16,139,670
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $32,376,238)		**36,659,289**
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $932,177)**	932,177	**932,177**
TOTAL INVESTMENTS — 100.0% (Cost $192,787,874)		**$ 223,060,679**
Other Assets & Liabilities — (0.0)%		**(50,740)**
TOTAL NET ASSETS — 100.0%		**$ 223,009,939**

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Moderately Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 33.3%		
Penn Series Flexibly Managed Fund*	77,689	$ 6,619,065
Penn Series Index 500 Fund*	231,176	8,407,883
Penn Series Large Cap Growth Fund*	25,237	844,667
Penn Series Large Cap Value Fund*	60,740	2,475,150
Penn Series Large Core Value Fund*	120,046	3,313,278
Penn Series Mid Core Value Fund*	73,990	2,485,342
Penn Series Real Estate Securities Fund*	56,197	1,614,546
Penn Series Small Cap Index Fund*	29,499	822,125
Penn Series SMID Cap Value Fund*	24,950	835,576
TOTAL AFFILIATED EQUITY FUNDS (Cost $22,367,245)		**27,417,632**
AFFILIATED FIXED INCOME FUNDS — 55.4%		
Penn Series High Yield Bond Fund*	248,872	4,076,529
Penn Series Limited Maturity Bond Fund*	1,342,721	17,535,942
Penn Series Quality Bond Fund*	1,560,542	24,001,135
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $45,809,012)		**45,613,606**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 10.4%		
Penn Series Developed International Index Fund*	157,618	2,550,261
Penn Series Emerging Markets Equity Fund*	153,068	1,682,220
Penn Series International Equity Fund*	113,520	4,272,873
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $7,873,523)		**8,505,354**
SHORT-TERM INVESTMENTS — 0.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $751,488)**	751,488	**751,488**
TOTAL INVESTMENTS — 100.0% (Cost $76,801,268)		**$ 82,288,080**
Other Assets & Liabilities — 0.0%		**10,554**
TOTAL NET ASSETS — 100.0%		**$ 82,298,634**

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 20.3%		
Penn Series Flexibly Managed Fund*	45,405	$ 3,868,518
Penn Series Index 500 Fund*	81,069	2,948,490
Penn Series Large Core Value Fund*	52,623	1,452,388
Penn Series Mid Core Value Fund*	28,830	968,397
Penn Series Real Estate Securities Fund*	16,421	471,785
TOTAL AFFILIATED EQUITY FUNDS (Cost $8,098,437)		**9,709,578**
AFFILIATED FIXED INCOME FUNDS — 75.0%		
Penn Series High Yield Bond Fund*	145,450	2,382,469
Penn Series Limited Maturity Bond Fund*	1,177,052	15,372,300
Penn Series Quality Bond Fund*	1,185,585	18,234,297
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $36,945,465)		**35,989,066**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 3.1%		
Penn Series Developed International Index Fund*	61,418	993,738
Penn Series International Equity Fund*	13,270	499,489
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $1,328,370)		**1,493,227**
SHORT-TERM INVESTMENTS — 1.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $914,998)**	914,998	**914,998**
TOTAL INVESTMENTS — 100.3% (Cost $47,287,270)		**$ 48,106,869**
Other Assets & Liabilities — (0.3)%		**(140,832)**
TOTAL NET ASSETS — 100.0%		**$ 47,966,037**

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
SMID Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 96.6%		
Aerospace & Defense — 1.2%		
HEICO Corp.	5,144	$ 879,830
Apparel — 3.9%		
Crocs, Inc.*	9,032	1,142,006
Deckers Outdoor Corp.*	3,072	1,381,018
Levi Strauss & Co., Class A	21,926	399,711
		2,922,735
Auto Parts & Equipment — 0.6%		
Fox Factory Holding Corp.*	3,606	437,660
Biotechnology — 2.8%		
Beam Therapeutics, Inc.*	6,673	204,327
Cytokinetics, Inc.*	4,428	155,821
Halozyme Therapeutics, Inc.*	18,979	724,808
Sarepta Therapeutics, Inc.*	4,355	600,250
Ultragenyx Pharmaceutical, Inc.*	9,470	379,747
		2,064,953
Building Materials — 1.7%		
AAON, Inc.	12,959	1,253,006
Chemicals — 3.5%		
Ashland, Inc.	14,362	1,475,121
RPM International, Inc.	13,045	1,138,046
		2,613,167
Commercial Services — 3.3%		
Quanta Services, Inc.	5,340	889,857
Shift4 Payments, Inc., Class A*	5,956	451,465
Toast, Inc., Class A*	28,877	512,567
WEX, Inc.*	3,126	574,840
		2,428,729
Computers — 4.3%		
CACI International, Inc., Class A*	2,118	627,521
CyberArk Software Ltd.*	5,450	806,491
Pure Storage, Inc., Class A*	31,485	803,182
Rapid7, Inc.*	9,167	420,857
Zscaler, Inc.*	4,350	508,211
		3,166,262
Distribution & Wholesale — 3.5%		
Core & Main, Inc., Class A*	57,414	1,326,263
SiteOne Landscape Supply, Inc.*	3,825	523,528
Watsco, Inc.	2,445	777,901
		2,627,692
Diversified Financial Services — 1.2%		
Houlihan Lokey, Inc.	4,662	407,879
LPL Financial Holdings, Inc.	2,543	514,703
		922,582
Electric — 0.3%		
Ameresco, Inc., Class A*	5,252	258,503
Electrical Components & Equipment — 1.5%		
Novanta, Inc.*	7,198	1,145,130
Electronics — 2.2%		
Allegion PLC	9,905	$ 1,057,160
Hubbell, Inc.	2,267	551,584
		1,608,744
Energy-Alternate Sources — 0.6%		
Shoals Technologies Group, Inc., Class A*	20,634	470,249
Engineering & Construction — 0.8%		
EMCOR Group, Inc.	3,466	563,537
Entertainment — 1.7%		
Churchill Downs, Inc.	2,143	550,858
Vail Resorts, Inc.	2,916	681,411
		1,232,269
Environmental Control — 1.6%		
Tetra Tech, Inc.	8,061	1,184,241
Food — 1.1%		
Hostess Brands, Inc.*	34,182	850,448
Hand & Machine Tools — 1.6%		
Lincoln Electric Holdings, Inc.	7,007	1,184,884
Healthcare Products — 9.9%		
Axonics, Inc.*	10,576	577,026
Bio-Techne Corp.	7,132	529,123
Bruker Corp.	14,968	1,180,077
Inari Medical, Inc.*	7,294	450,332
Insulet Corp.*	1,426	454,837
iRhythm Technologies, Inc.*	5,245	650,537
QIAGEN N.V.*	13,923	639,483
Repligen Corp.*	4,299	723,780
Shockwave Medical, Inc.*	2,378	515,622
Stevanato Group SpA	31,168	807,251
The Cooper Cos., Inc.	2,186	816,165
		7,344,233
Healthcare Services — 1.0%		
Charles River Laboratories International, Inc.*	3,569	720,296
Household Products & Wares — 1.2%		
Avery Dennison Corp.	5,045	902,702
Insurance — 0.6%		
Kinsale Capital Group, Inc.	1,481	444,522
Internet — 1.3%		
Bumble, Inc., Class A*	11,081	216,633
Okta, Inc.*	8,516	734,420
		951,053
Leisure Time — 1.5%		
Planet Fitness, Inc., Class A*	14,472	1,124,040
Lodging — 0.7%		
Wyndham Hotels & Resorts, Inc.	7,241	491,302

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Machinery — Diversified — 5.6%		
Chart Industries, Inc.*	5,484	$ 687,694
IDEX Corp.	2,293	529,752
Nordson Corp.	5,036	1,119,301
The Toro Co.	9,655	1,073,250
Watts Water Technologies, Inc., Class A	4,601	774,440
		4,184,437
Media — 2.3%		
FactSet Research Systems, Inc.	1,962	814,407
Liberty Media Corp.-Liberty Formula One, Class C*	12,441	930,960
		1,745,367
Metal Fabricate/Hardware — 2.5%		
RBC Bearings, Inc.*	5,169	1,202,981
The Timken Co.	7,790	636,599
		1,839,580
Miscellaneous Manufacturing — 1.0%		
Teledyne Technologies, Inc.*	1,751	783,327
Oil & Gas — 1.3%		
Antero Resources Corp.*	9,512	219,632
Chesapeake Energy Corp.	3,563	270,931
Denbury, Inc.*	5,580	488,975
		979,538
Packaging and Containers — 1.0%		
Ball Corp.	13,528	745,528
Pharmaceuticals — 1.3%		
Neurocrine Biosciences, Inc.*	6,503	658,234
Option Care Health, Inc.*	10,829	344,037
		1,002,271
Retail — 9.5%		
BJ's Wholesale Club Holdings, Inc.*	17,983	1,367,967
Casey's General Stores, Inc.	2,789	603,707
Domino's Pizza, Inc.	1,572	518,556
Five Below, Inc.*	8,130	1,674,536
Floor & Decor Holdings, Inc., Class A*	7,701	756,392
Texas Roadhouse, Inc.	11,346	1,226,049
Wingstop, Inc.	4,994	916,798
		7,064,005
Semiconductors — 8.9%		
Allegro MicroSystems, Inc.*	33,365	1,601,187
Entegris, Inc.	7,626	625,408
Lattice Semiconductor Corp.*	17,913	1,710,692
MACOM Technology Solutions Holdings, Inc.*	16,075	1,138,753
MKS Instruments, Inc.	8,973	795,187
Teradyne, Inc.	6,726	723,112
		6,594,339
Software — 8.8%		
Alignment Healthcare, Inc.*	34,817	221,436
DoubleVerify Holdings, Inc.*	22,031	664,235

	Number of Shares	Value†
Software — (continued)		
Dynatrace, Inc.*	25,470	$ 1,077,381
Evolent Health, Inc., Class A*	17,072	553,986
Manhattan Associates, Inc.*	5,760	891,936
Procore Technologies, Inc.*	11,741	735,339
PTC, Inc.*	6,099	782,075
Samsara, Inc., Class A*	39,148	771,999
Smartsheet, Inc., Class A*	17,393	831,385
		6,529,772
Telecommunications — 0.8%		
Ciena Corp.*	11,206	588,539
TOTAL COMMON STOCKS (Cost $68,981,512)		**71,849,472**
REAL ESTATE INVESTMENT TRUSTS — 0.8%		
Hotels & Resorts — 0.8%		
Ryman Hospitality Properties, Inc. **(Cost $621,402)**	6,672	**598,679**
SHORT-TERM INVESTMENTS — 2.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $2,186,868)**	2,186,868	**2,186,868**
TOTAL INVESTMENTS — 100.3% (Cost $71,789,782)		**$ 74,635,019**
Other Assets & Liabilities — (0.3)%		**(229,013)**
TOTAL NET ASSETS — 100.0%		**$74,406,006**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
SpA— Società per Azioni.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
SMID Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 92.6%		
Aerospace & Defense — 1.2%		
Spirit AeroSystems Holdings, Inc., Class A	19,780	$ 683,003
Airlines — 1.3%		
Alaska Air Group, Inc.*	16,536	693,851
Apparel — 3.5%		
Carter's, Inc.	5,490	394,841
Ralph Lauren Corp.	6,550	764,188
Tapestry, Inc.	17,460	752,701
		1,911,730
Auto Parts & Equipment — 1.5%		
Dana, Inc.	24,902	374,775
The Goodyear Tire & Rubber Co.*	41,169	453,682
		828,457
Banks — 10.7%		
BankUnited, Inc.	12,725	287,331
Comerica, Inc.	12,697	551,304
First Bancorp	58,650	669,783
First Citizens BancShares, Inc., Class A	1,106	1,076,249
First Hawaiian, Inc.	32,234	664,987
Synovus Financial Corp.	16,125	497,134
Texas Capital Bancshares, Inc.*	11,749	575,231
Webster Financial Corp.	10,182	401,374
Wintrust Financial Corp.	8,550	623,722
Zions Bancorp NA	17,001	508,840
		5,855,955
Building Materials — 1.2%		
Masonite International Corp.*	7,089	643,469
Chemicals — 1.5%		
Huntsman Corp.	25,664	702,167
Innospec, Inc.	977	100,309
		802,476
Commercial Services — 4.3%		
ADT, Inc.	78,380	566,688
Herc Holdings, Inc.	6,580	749,462
Korn Ferry	8,060	417,024
Robert Half International, Inc.	7,639	615,474
		2,348,648
Computers — 2.2%		
Genpact Ltd.	14,951	691,035
Lumentum Holdings, Inc.*	9,750	526,598
		1,217,633
Diversified Financial Services — 3.3%		
Cboe Global Markets, Inc.	4,610	618,846
Moelis & Co., Class A	12,418	477,348
Stifel Financial Corp.	12,380	731,534
		1,827,728
Electric — 1.7%		
IDACORP, Inc.	8,499	920,697
Electrical Components & Equipment — 1.0%		
Belden, Inc.	6,507	$ 564,612
Electronics — 1.4%		
Avnet, Inc.	16,600	750,320
Engineering & Construction — 4.0%		
Arcosa, Inc.	10,467	660,572
Dycom Industries, Inc.*	9,190	860,644
Fluor Corp.*	22,695	701,502
		2,222,718
Food — 2.7%		
Nomad Foods Ltd.*	45,444	851,621
The Hain Celestial Group, Inc.*	37,748	647,378
		1,498,999
Gas — 0.8%		
Southwest Gas Holdings, Inc.	6,694	418,040
Hand & Machine Tools — 1.5%		
Regal Rexnord Corp.	5,954	837,906
Healthcare Products — 3.4%		
Envista Holdings Corp.*	23,900	977,032
Integra LifeSciences Holdings Corp.*	15,603	895,768
		1,872,800
Healthcare Services — 3.0%		
Acadia Healthcare Co., Inc.*	8,629	623,445
Pediatrix Medical Group, Inc.*	42,003	626,265
Syneos Health, Inc.*	10,940	389,683
		1,639,393
Home Builders — 3.8%		
KB Home	15,970	641,675
PulteGroup, Inc.	15,480	902,174
Taylor Morrison Home Corp.*	14,705	562,613
		2,106,462
Insurance — 7.0%		
American Financial Group, Inc.	4,108	499,122
Everest Re Group Ltd.	2,584	925,124
Kemper Corp.	10,610	579,943
Reinsurance Group of America, Inc.	4,617	612,953
Selective Insurance Group, Inc.	6,150	586,279
The Hanover Insurance Group, Inc.	4,824	619,884
		3,823,305
Internet — 2.1%		
Criteo S.A., ADR*	22,648	713,525
Gen Digital Inc.	25,030	429,515
		1,143,040
Iron & Steel — 1.2%		
ATI, Inc.*	16,250	641,225
Lodging — 1.4%		
Hilton Grand Vacations, Inc.*	17,534	779,036

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
SMID Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Machinery — Construction & Mining — 2.3%		
Oshkosh Corp.	6,028	$ 501,409
Vertiv Holdings Co.	54,221	775,903
		1,277,312
Machinery — Diversified — 1.4%		
Crane Holdings Co.	6,986	792,911
Metal Fabricate/Hardware — 1.4%		
The Timken Co.	9,180	750,190
Mining — 1.4%		
Cameco Corp.	28,800	753,696
Oil & Gas — 2.3%		
Helmerich & Payne, Inc.	328	11,726
HF Sinclair Corp.	10,541	509,974
Magnolia Oil & Gas Corp., Class A	33,906	741,863
		1,263,563
Oil & Gas Services — 1.0%		
ChampionX Corp.	19,380	525,779
Packaging and Containers — 1.6%		
Berry Global Group, Inc.	14,910	878,199
Retail — 4.9%		
Bath & Body Works, Inc.	15,260	558,211
Dine Brands Global, Inc.	8,027	542,946
Papa John's International, Inc.	6,474	485,097
Sally Beauty Holdings, Inc.*	37,220	579,888
Williams-Sonoma, Inc.	4,484	545,523
		2,711,665
Semiconductors — 4.7%		
FormFactor, Inc.*	14,935	475,680
Kulicke & Soffa Industries, Inc.	12,942	681,914
Sensata Technologies Holding PLC	13,810	690,776
Synaptics, Inc.*	6,370	708,025
		2,556,395
Software — 1.9%		
ACI Worldwide, Inc.*	20,720	559,026
CommVault Systems, Inc.*	8,603	488,134
		1,047,160
Transportation — 4.0%		
Knight-Swift Transportation Holdings, Inc.	15,602	882,761
Star Bulk Carriers Corp.	28,371	599,196
XPO, Inc.*	22,690	723,811
		2,205,768
TOTAL COMMON STOCKS (Cost $51,460,848)		**50,794,141**
REAL ESTATE INVESTMENT TRUSTS — 5.9%		
Apartments — 1.1%		
Camden Property Trust	5,725	600,209
Diversified — 0.8%		
Broadstone Net Lease, Inc.	27,820	$ 473,218
Healthcare — 1.2%		
Physicians Realty Trust	43,454	648,768
Industrial — 1.4%		
STAG Industrial, Inc.	22,656	766,226
Storage & Warehousing — 1.4%		
CubeSmart	16,264	751,722
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $3,433,903)		**3,240,143**
SHORT-TERM INVESTMENTS — 1.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $605,677)**	605,677	**605,677**
TOTAL INVESTMENTS — 99.6% (Cost $55,500,428)		**$ 54,639,961**
Other Assets & Liabilities — 0.4%		**204,958**
TOTAL NET ASSETS — 100.0%		**$ 54,844,919**

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

Country Weightings as of 3/31/2023††	
United States	91%
Bermuda	2
United Kingdom	2
Canada	1
France	1
Singapore	1
Puerto Rico	1
Greece	1
Total	100%

†† % of total investments as of March 31, 2023.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — 91.4%		
Advertising — 0.1%		
AdTheorent Holding Co., Inc.*	1,200	$ 2,028
Advantage Solutions, Inc.*	2,600	4,108
Boston Omaha Corp., Class A*	700	16,569
Clear Channel Outdoor Holdings, Inc.*	12,200	14,640
Entravision Communications Corp., Class A	2,500	15,125
Quotient Technology, Inc.*	2,700	8,856
Stagwell, Inc.*	2,400	17,808
		79,134
Aerospace & Defense — 0.9%		
AAR Corp.*	1,169	63,769
Aerojet Rocketdyne Holdings, Inc.*	2,840	159,523
AeroVironment, Inc.*	918	84,144
AerSale Corp.*	1,000	17,220
AEye, Inc.*	6,900	2,172
Archer Aviation, Inc., Class A*	6,000	17,160
Astra Space, Inc.*	4,700	1,998
Astronics Corp.*	795	10,621
Barnes Group, Inc.	1,765	71,094
Ducommun, Inc.*	400	21,884
Joby Aviation, Inc.*	9,500	41,230
Kaman Corp.	948	21,671
Kratos Defense & Security Solutions, Inc.*	4,322	58,261
Momentus, Inc.*	1,800	1,053
Moog, Inc., Class A	991	99,843
National Presto Industries, Inc.	213	15,355
Redwire Corp.*	1,400	4,242
Rocket Lab USA, Inc.*	7,600	30,704
Triumph Group, Inc.*	2,200	25,498
		747,442
Agriculture — 0.3%		
22nd Century Group, Inc.*	5,200	3,999
Alico, Inc.	200	4,840
AppHarvest, Inc.*	2,600	1,592
Benson Hill, Inc.*	5,600	6,440
Fresh Del Monte Produce, Inc.	1,016	30,592
Fresh Market, Inc. (Escrow)(1),*	1,700	0
Local Bounti Corp.*	1,500	1,196
Tejon Ranch Co.*	825	15,073
The Andersons, Inc.	1,132	46,774
Turning Point Brands, Inc.	500	10,500
Universal Corp.	855	45,221
Vector Group Ltd.	4,857	58,332
Vital Farms, Inc.*	1,200	18,360
		242,919
Airlines — 0.3%		
Allegiant Travel Co.*	575	52,888
Frontier Group Holdings, Inc.*	1,200	11,808
Hawaiian Holdings, Inc.*	1,626	14,894
SkyWest, Inc.*	1,681	37,268
Spirit Airlines, Inc.	3,800	65,246
Sun Country Airlines Holdings, Inc.*	1,100	22,550

	Number of Shares	Value†
Airlines — (continued)		
Wheels Up Experience, Inc.*	5,200	$ 3,291
		207,945
Apparel — 0.8%		
Crocs, Inc.*	2,100	265,524
Ermenegildo Zegna N.V.	2,200	30,008
Fossil Group, Inc.*	1,700	5,440
Kontoor Brands, Inc.	2,000	96,780
Oxford Industries, Inc.	508	53,640
PLBY Group, Inc.*	1,000	1,980
Rocky Brands, Inc.	200	4,614
Steven Madden Ltd.	2,673	96,228
Superior Group of Cos., Inc.	400	3,148
Torrid Holdings, Inc.*	400	1,744
Urban Outfitters, Inc.*	2,200	60,984
Weyco Group, Inc.	200	5,060
Wolverine World Wide, Inc.	2,782	47,433
		672,583
Auto Manufacturers — 0.2%		
Blue Bird Corp.*	692	14,138
Canoo, Inc.*	14,100	9,202
Cenntro Electric Group Ltd.*	6,000	2,771
Fisker, Inc.*	6,400	39,296
Hyliion Holdings Corp.*	5,500	10,890
Hyzon Motors, Inc.*	2,900	2,364
Lightning eMotors, Inc.*	1,300	372
Lordstown Motors Corp., Class A*	5,600	3,713
Mullen Automotive, Inc.*	51,900	6,814
Nikola Corp.*	12,500	15,125
Proterra, Inc.*	7,200	10,944
REV Group, Inc.	1,000	11,990
TuSimple Holdings, Inc., Class A*	4,600	6,762
Wabash National Corp.	1,600	39,344
Workhorse Group, Inc.*	5,500	7,315
Xos, Inc.*	1,800	945
		181,985
Auto Parts & Equipment — 1.4%		
Adient PLC*	3,300	135,168
Aeva Technologies, Inc.*	3,400	4,046
American Axle & Manufacturing Holdings, Inc.*	4,016	31,365
Cepton, Inc.*	1,600	743
Dana, Inc.	4,596	69,170
Dorman Products, Inc.*	906	78,151
Douglas Dynamics, Inc.	800	25,512
Fox Factory Holding Corp.*	1,513	183,633
Gentherm, Inc.*	1,168	70,570
Holley, Inc.*	1,700	4,658
indie Semiconductor, Inc., Class A*	3,800	40,090
Luminar Technologies, Inc.*	9,100	59,059
Methode Electronics, Inc.	1,260	55,289
Microvast Holdings, Inc.*	5,600	6,944
Miller Industries, Inc.	343	12,125
Motorcar Parts of America, Inc.*	500	3,720

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Auto Parts & Equipment — (continued)		
Solid Power, Inc.*	4,500	$ 13,545
Standard Motor Products, Inc.	700	25,837
The Goodyear Tire & Rubber Co.*	9,695	106,839
The Shyft Group, Inc.	1,200	27,300
Titan International, Inc.*	1,800	18,864
Visteon Corp.*	1,000	156,830
XPEL, Inc.*	800	54,360
		1,183,818
Banks — 7.7%		
1st Source Corp.	588	25,372
ACNB Corp.	300	9,765
Alerus Financial Corp.	600	9,630
Amalgamated Financial Corp.	600	10,614
American National Bankshares, Inc.	400	12,680
Ameris Bancorp	2,312	84,573
ANZ Group Holdings Ltd.	0	0
Arrow Financial Corp.	462	11,509
Associated Banc-Corp.	5,200	93,496
Atlantic Union Bankshares Corp.	2,607	91,375
BancFirst Corp.	720	59,832
Banco Latinoamericano de Comercio Exterior S.A., Class E	1,110	19,292
Bank First Corp.	300	22,074
Bank of Marin Bancorp	480	10,507
BankUnited, Inc.	2,700	60,966
Bankwell Financial Group, Inc.	200	4,972
Banner Corp.	1,200	65,244
Bar Harbor Bankshares	597	15,791
BayCom Corp.	400	6,832
BCB Bancorp, Inc.	500	6,565
Blue Foundry Bancorp*	900	8,568
Blue Ridge Bankshares, Inc.	700	7,140
Bridgewater Bancshares Inc.*	700	7,588
Business First Bancshares, Inc.	1,000	17,130
Byline Bancorp, Inc.	900	19,458
Cadence Bank	6,283	130,435
Cambridge Bancorp	300	19,443
Camden National Corp.	539	19,506
Capital Bancorp, Inc.	500	8,320
Capital City Bank Group, Inc.	469	13,746
Capstar Financial Holdings, Inc.	600	9,090
Carter Bankshares, Inc.*	800	11,200
Cathay General Bancorp	2,350	81,122
Central Pacific Financial Corp.	900	16,110
Citizens & Northern Corp.	556	11,887
City Holding Co.	543	49,348
Civista Bancshares, Inc.	600	10,128
CNB Financial Corp.	774	14,861
Coastal Financial Corp.*	400	14,404
Colony Bankcorp, Inc.	500	5,100
Community Bank System, Inc.	1,837	96,424
Community Trust Bancorp, Inc.	583	22,125
ConnectOne Bancorp, Inc.	1,360	24,045
CrossFirst Bankshares, Inc.*	1,500	15,720

	Number of Shares	Value†
Banks — (continued)		
Customers Bancorp, Inc.*	1,080	$ 20,002
CVB Financial Corp.	4,592	76,595
Dime Community Bancshares, Inc.	1,109	25,197
Eagle Bancorp, Inc.	1,073	35,913
Eastern Bankshares, Inc.	5,600	70,672
Enterprise Bancorp, Inc.	313	9,847
Enterprise Financial Services Corp.	1,280	57,075
Equity Bancshares, Inc., Class A	500	12,185
Esquire Financial Holdings, Inc.	200	7,820
Farmers & Merchants Bancorp, Inc.	400	9,728
Farmers National Banc Corp.	1,100	13,904
FB Financial Corp.	1,286	39,969
Financial Institutions, Inc.	440	8,483
First Bancorp	1,224	43,477
First Bancorp	6,400	73,088
First Bank	400	4,040
First Busey Corp.	1,713	34,843
First Business Financial Services, Inc.	300	9,153
First Commonwealth Financial Corp.	3,221	40,037
First Community Bankshares, Inc.	626	15,681
First Financial Bancorp	3,282	71,449
First Financial Bankshares, Inc.	4,704	150,058
First Financial Corp.	380	14,242
First Foundation, Inc.	1,800	13,410
First Guaranty Bancshares, Inc.	200	3,134
First Internet Bancorp	300	4,995
First Interstate BancSystem, Inc., Class A	3,187	95,164
First Merchants Corp.	2,030	66,889
First Mid Bancshares, Inc.	700	19,054
Five Star Bancorp	500	10,670
Fulton Financial Corp.	5,803	80,198
FVCBankcorp, Inc.*	500	5,325
German American Bancorp, Inc.	1,038	34,638
Glacier Bancorp, Inc.	3,899	163,797
Great Southern Bancorp, Inc.	371	18,802
Guaranty Bancshares, Inc.	330	9,197
Hancock Whitney Corp.	2,978	108,399
Hanmi Financial Corp.	1,113	20,668
HarborOne Bancorp, Inc.	1,577	19,239
HBT Financial, Inc.	400	7,888
Heartland Financial USA, Inc.	1,417	54,356
Heritage Commerce Corp.	1,900	15,827
Heritage Financial Corp.	1,230	26,322
Hilltop Holdings, Inc.	1,742	51,685
Home BancShares, Inc.	6,635	144,046
HomeStreet, Inc.	600	10,794
Hope Bancorp, Inc.	4,067	39,938
Horizon Bancorp, Inc.	1,350	14,931
Independent Bank Corp.	1,660	108,929
Independent Bank Corp.	800	14,216
Independent Bank Group, Inc.	1,250	57,938
International Bancshares Corp.	1,925	82,429
John Marshall Bancorp, Inc.	400	8,640
Kearny Financial Corp.	2,245	18,229

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Banks — (continued)		
Lakeland Bancorp, Inc.	2,111	$ 33,016
Lakeland Financial Corp.	891	55,812
Live Oak Bancshares, Inc.	1,200	29,244
Luther Burbank Corp.	400	3,792
Macatawa Bank Corp.	800	8,176
Mercantile Bank Corp.	500	15,290
Merchants Bancorp	600	15,624
Metrocity Bankshares, Inc.	600	10,254
Metropolitan Bank Holding Corp.*	400	13,556
Mid Penn Bancorp, Inc.	600	15,366
Midland States Bancorp, Inc.	700	14,994
MidWestOne Financial Group, Inc.	600	14,652
MVB Financial Corp.	400	8,256
National Bank Holdings Corp., Class A	1,000	33,460
NBT Bancorp, Inc.	1,469	49,520
Nicolet Bankshares, Inc.*	400	25,220
Northeast Bank	200	6,732
OFG Bancorp	1,610	40,153
Old National Bancorp	10,557	152,232
Old Second Bancorp, Inc.	1,400	19,684
Origin Bancorp, Inc.	800	25,720
Orrstown Financial Services, Inc.	400	7,944
Park National Corp.	486	57,625
Parke Bancorp, Inc.	300	5,334
Pathward Financial, Inc.	1,000	41,490
PCB Bancorp	400	5,796
Peapack-Gladstone Financial Corp.	636	18,838
Peoples Bancorp, Inc.	991	25,518
Peoples Financial Services Corp.	300	13,005
Pioneer Bancorp, Inc.*	500	4,930
Preferred Bank	500	27,405
Premier Financial Corp.	1,331	27,592
Primis Financial Corp.	1,000	9,630
Provident Bancorp, Inc.	404	2,763
QCR Holdings, Inc.	600	26,346
RBB Bancorp	400	6,200
Red River Bancshares, Inc.	200	9,622
Renasant Corp.	2,035	62,230
Republic Bancorp, Inc., Class A	287	12,177
Republic First Bancorp, Inc.*	1,700	2,312
S&T Bancorp, Inc.	1,381	43,433
Sandy Spring Bancorp, Inc.	1,650	42,867
Seacoast Banking Corp of Florida	2,496	59,155
ServisFirst Bancshares, Inc.	1,800	98,334
Shore Bancshares, Inc.	600	8,568
Sierra Bancorp	412	7,095
Simmons First National Corp., Class A	4,196	73,388
SmartFinancial, Inc.	600	13,884
South Plains Financial, Inc.	400	8,564
Southern First Bancshares, Inc.*	300	9,210
Southside Bancshares, Inc.	1,071	35,557
SouthState Corp.	2,627	187,200
Stellar Bancorp, Inc.	1,692	41,640
Sterling Bancorp, Inc.*	600	3,396
Stock Yards Bancorp, Inc.	967	53,320

	Number of Shares	Value†
Banks — (continued)		
Summit Financial Group, Inc.	402	$ 8,342
Texas Capital Bancshares, Inc.*	1,700	83,232
The Bancorp, Inc.*	2,012	56,034
The Bank of NT Butterfield & Son Ltd.	1,800	48,600
The First Bancorp, Inc.	434	11,236
The First Bancshares, Inc.	900	23,247
The First of Long Island Corp.	689	9,302
Third Coast Bancshares, Inc.*	500	7,855
Tompkins Financial Corp.	458	30,324
Towne Bank	2,477	66,012
TriCo Bancshares	1,098	45,666
Triumph Financial, Inc.*	800	46,448
TrustCo Bank Corp.	650	20,761
Trustmark Corp.	2,230	55,081
UMB Financial Corp.	1,581	91,255
United Bankshares, Inc.	4,560	160,512
United Community Banks, Inc.	3,671	103,229
Unity Bancorp, Inc.	200	4,562
Univest Financial Corp.	987	23,431
USCB Financial Holdings, Inc.*	400	3,956
Valley National Bancorp	15,383	142,139
Veritex Holdings, Inc.	1,853	33,836
Walker & Dunlop, Inc.	1,106	84,244
Washington Trust Bancorp, Inc.	570	19,756
WesBanco, Inc.	2,030	62,321
West BanCorp, Inc.	478	8,733
Westamerica BanCorp	873	38,674
		6,359,101
Beverages — 0.6%		
BRC, Inc., Class A*	800	4,112
Celsius Holdings, Inc.*	2,000	185,880
Coca-Cola Consolidated, Inc.	165	88,288
MGP Ingredients, Inc.	500	48,360
National Beverage Corp.*	784	41,333
Primo Water Corp.	5,600	85,960
The Duckhorn Portfolio, Inc.*	1,600	25,440
The Vita Coco Co., Inc.*	1,200	23,544
Vintage Wine Estates, Inc.*	1,100	1,177
		504,094
Biotechnology — 6.3%		
2seventy bio, Inc.*	1,433	14,617
4D Molecular Therapeutics, Inc.*	1,000	17,190
Aadi Bioscience, Inc.*	500	3,620
Absci Corp.*	1,600	2,800
ACADIA Pharmaceuticals, Inc.*	4,200	79,044
Acrivon Therapeutics, Inc.*	400	5,076
Adicet Bio, Inc.*	900	5,184
ADMA Biologics, Inc.*	7,400	24,494
Aerovate Therapeutics, Inc.*	300	6,051
Affimed N.V.*	5,600	4,175
Agenus, Inc.*	10,100	15,352
Akero Therapeutics, Inc.*	1,200	45,912
Allogene Therapeutics, Inc.*	2,800	13,832
Allovir, Inc.*	1,000	3,940

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Biotechnology — (continued)		
Alpha Teknova, Inc.*	200	$ 592
Alpine Immune Sciences, Inc.*	600	4,632
ALX Oncology Holdings, Inc.*	600	2,712
Amicus Therapeutics, Inc.*	9,600	106,464
AN2 Therapeutics, Inc.*	200	1,974
AnaptysBio, Inc.*	800	17,408
Anavex Life Sciences Corp.*	2,500	21,425
ANI Pharmaceuticals, Inc.*	500	19,860
Apellis Pharmaceuticals, Inc.*	3,300	217,668
Arbutus Biopharma Corp.*	4,800	14,544
Arcellx, Inc.*	1,000	30,810
Arcturus Therapeutics Holdings, Inc.*	700	16,779
Arcus Biosciences, Inc.*	1,800	32,832
Arcutis Biotherapeutics, Inc.*	1,300	14,300
Arrowhead Pharmaceuticals, Inc.*	3,600	91,440
Atara Biotherapeutics, Inc.*	2,928	8,491
Atea Pharmaceuticals, Inc.*	2,800	9,380
Athira Pharma, Inc.*	1,200	3,000
Aura Biosciences, Inc.*	800	7,424
Aurinia Pharmaceuticals, Inc.*	5,000	54,800
Avid Bioservices, Inc.*	2,100	39,396
Avidity Biosciences, Inc.*	2,300	35,305
Axsome Therapeutics, Inc.*	1,100	67,848
Beam Therapeutics, Inc.*	2,200	67,364
BioCryst Pharmaceuticals, Inc.*	6,500	54,210
Biohaven Ltd.*	2,261	30,885
Bluebird Bio, Inc.*	4,200	13,356
Blueprint Medicines Corp.*	2,100	94,479
Bridgebio Pharma, Inc.*	3,955	65,574
C4 Therapeutics, Inc.*	1,300	4,082
Cara Therapeutics, Inc.*	1,500	7,365
Caribou Biosciences, Inc.*	2,000	10,620
Cassava Sciences, Inc.*	1,400	33,768
Celldex Therapeutics, Inc.*	1,600	57,568
Celularity, Inc.*	2,300	1,425
Century Therapeutics, Inc.*	800	2,776
Cerevel Therapeutics Holdings, Inc.*	2,000	48,780
Chinook Therapeutics, Inc.*	1,760	40,744
Cogent Biosciences, Inc.*	2,200	23,738
Crinetics Pharmaceuticals, Inc.*	2,000	32,120
CTI BioPharma Corp.*	4,000	16,800
Cullinan Oncology, Inc.*	1,100	11,253
Cytek Biosciences, Inc.*	4,000	36,760
Cytokinetics, Inc.*	2,900	102,051
Day One Biopharmaceuticals, Inc.*	900	12,033
Deciphera Pharmaceuticals, Inc.*	1,700	26,265
Denali Therapeutics, Inc.*	3,800	87,552
Design Therapeutics, Inc.*	1,300	7,501
DICE Therapeutics, Inc.*	1,300	37,245
Dynavax Technologies Corp.*	4,420	43,360
Dyne Therapeutics, Inc.*	1,000	11,520
Edgewise Therapeutics, Inc.*	1,300	8,671
Editas Medicine, Inc.*	2,500	18,125
Eiger BioPharmaceuticals, Inc.*	1,700	1,525
Emergent BioSolutions, Inc.*	1,758	18,213

	Number of Shares	Value†
Biotechnology — (continued)		
EQRx, Inc.*	6,900	$ 13,386
Erasca, Inc.*	2,400	7,224
Esperion Therapeutics, Inc.*	2,300	3,657
Evolus, Inc.*	1,200	10,152
EyePoint Pharmaceuticals, Inc.*	900	2,646
Fate Therapeutics, Inc.*	2,900	16,530
FibroGen, Inc.*	3,200	59,712
Generation Bio Co.*	1,300	5,590
Geron Corp.*	13,340	28,948
Gossamer Bio, Inc.*	2,200	2,772
GreenLight Biosciences Holdings PBC*	2,500	1,081
Halozyme Therapeutics, Inc.*	4,689	179,073
HilleVax, Inc.*	800	13,224
Humacyte, Inc.*	2,700	8,343
Icosavax, Inc.*	900	5,220
Ideaya Biosciences, Inc.*	1,600	21,968
IGM Biosciences, Inc.*	300	4,122
ImmunityBio, Inc.*	3,200	5,824
ImmunoGen, Inc.*	7,563	29,042
Immunovant, Inc.*	1,600	24,816
Inhibrx, Inc.*	1,200	22,644
Innoviva, Inc.*	2,100	23,625
Inovio Pharmaceuticals, Inc.*	9,800	8,036
Insmed, Inc.*	4,800	81,840
Instil Bio, Inc.*	2,600	1,718
Intellia Therapeutics, Inc.*	2,991	111,475
Intercept Pharmaceuticals, Inc.*	1,015	13,631
Intra-Cellular Therapies, Inc.*	3,200	173,280
Invivyd, Inc.*	2,300	2,760
Iovance Biotherapeutics, Inc.*	5,300	32,383
iTeos Therapeutics, Inc.*	700	9,527
IVERIC bio, Inc.*	4,884	118,828
Janux Therapeutics, Inc.*	700	8,470
Karuna Therapeutics, Inc.*	1,141	207,251
Karyopharm Therapeutics, Inc.*	2,500	9,725
Keros Therapeutics, Inc.*	700	29,890
Kezar Life Sciences, Inc.*	1,800	5,634
Kiniksa Pharmaceuticals Ltd., Class A*	1,000	10,760
Kinnate Biopharma, Inc.*	1,100	6,875
Kodiak Sciences, Inc.*	1,100	6,820
Kronos Bio, Inc.*	1,300	1,898
Krystal Biotech, Inc.*	800	64,048
Kymera Therapeutics, Inc.*	1,400	41,482
Lexicon Pharmaceuticals, Inc.*	2,560	6,221
Ligand Pharmaceuticals, Inc.*	506	37,221
Liquidia Corp.*	1,600	11,056
MacroGenics, Inc.*	1,900	13,623
MeiraGTx Holdings PLC*	1,100	5,687
Mersana Therapeutics, Inc.*	3,400	13,974
Mineralys Therapeutics, Inc.*	400	6,264
Monte Rosa Therapeutics, Inc.*	1,100	8,569
Myriad Genetics, Inc.*	2,700	62,721
Nektar Therapeutics*	5,900	4,147
NeoGenomics, Inc.*	4,400	76,604
NGM Biopharmaceuticals, Inc.*	1,200	4,896

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Biotechnology — (continued)		
Nkarta, Inc.*	1,200	$ 4,260
Nurix Therapeutics, Inc.*	1,600	14,208
Nuvalent, Inc., Class A*	800	20,872
Nuvation Bio, Inc.*	3,800	6,308
Organogenesis Holdings, Inc.*	2,500	5,325
Pardes Biosciences, Inc.*	900	1,188
PepGen, Inc.*	600	7,338
Phathom Pharmaceuticals, Inc.*	700	4,998
PhenomeX, Inc.*	1,600	1,856
Point Biopharma Global, Inc.*	3,200	23,264
Praxis Precision Medicines, Inc.*	1,200	971
Precigen, Inc.*	3,300	3,498
Prime Medicine, Inc.*	500	6,150
Prothena Corp. PLC*	1,300	63,011
Provention Bio, Inc.*	2,200	53,020
PTC Therapeutics, Inc.*	2,500	121,100
Rallybio Corp.*	400	2,284
RAPT Therapeutics, Inc.*	1,000	18,350
Recursion Pharmaceuticals, Inc., Class A*	4,700	31,349
REGENXBIO, Inc.*	1,400	26,474
Relay Therapeutics, Inc.*	3,000	49,410
Replimune Group, Inc.*	1,600	28,256
REVOLUTION Medicines, Inc.*	3,100	67,146
Rigel Pharmaceuticals, Inc.*	6,290	8,303
Rocket Pharmaceuticals, Inc.*	1,900	32,547
Sage Therapeutics, Inc.*	1,800	75,528
Sana Biotechnology, Inc.*	2,800	9,156
Sangamo Therapeutics, Inc.*	4,103	7,221
Scilex Holding Co.*	1,932	15,841
Seer, Inc.*	2,000	7,720
Singular Genomics Systems, Inc.*	1,800	2,178
SpringWorks Therapeutics, Inc.*	1,200	30,888
Stoke Therapeutics, Inc.*	700	5,831
Sutro Biopharma, Inc.*	2,134	9,859
Syndax Pharmaceuticals, Inc.*	2,100	44,352
Talaris Therapeutics, Inc.*	800	1,504
Tango Therapeutics, Inc.*	1,500	5,925
Tarsus Pharmaceuticals, Inc.*	700	8,799
Tenaya Therapeutics, Inc.*	1,100	3,135
TG Therapeutics, Inc.*	4,900	73,696
Theravance Biopharma, Inc.*	2,200	23,870
Theseus Pharmaceuticals, Inc.*	500	4,440
TransMedics Group, Inc.*	1,100	83,303
Travere Therapeutics, Inc.*	2,300	51,727
Twist Bioscience Corp.*	1,888	28,471
Tyra Biosciences, Inc.*	500	8,035
Vaxart, Inc.*	4,000	3,027
VBI Vaccines, Inc.*	6,200	1,879
Ventyx Biosciences, Inc.*	900	30,150
Vera Therapeutics, Inc.*	1,100	8,536
Veracyte, Inc.*	2,500	55,750
Vericel Corp.*	1,700	49,844
Veru, Inc.*	2,200	2,552
Verve Therapeutics, Inc.*	1,600	23,072

	Number of Shares	Value†
Biotechnology — (continued)		
Vir Biotechnology, Inc.*	2,600	$ 60,502
Viridian Therapeutics, Inc.*	1,400	35,616
VistaGen Therapeutics, Inc.*	6,800	848
Xencor, Inc.*	2,100	58,569
Zentalis Pharmaceuticals, Inc.*	1,700	29,240
		5,237,562
Building Materials — 1.4%		
AAON, Inc.	1,585	153,254
American Woodmark Corp.*	569	29,628
Apogee Enterprises, Inc.	743	32,135
Boise Cascade Co.	1,400	88,550
Caesarstone Ltd.	600	2,478
Gibraltar Industries, Inc.*	1,101	53,398
Griffon Corp.	1,656	53,008
JELD-WEN Holding, Inc.*	3,100	39,246
Masonite International Corp.*	800	72,616
Modine Manufacturing Co.*	1,877	43,265
PGT Innovations, Inc.*	2,000	50,220
Simpson Manufacturing Co., Inc.	1,503	164,789
SmartRent, Inc.*	3,900	9,945
SPX Technologies, Inc.*	1,500	105,870
Summit Materials, Inc., Class A*	4,174	118,917
UFP Industries, Inc.	2,149	170,781
View, Inc.*	5,100	2,550
		1,190,650
Chemicals — 2.2%		
AdvanSix, Inc.	900	34,443
American Vanguard Corp.	1,078	23,587
Amyris, Inc.*	7,200	9,792
Avient Corp.	3,155	129,860
AZZ, Inc.	876	36,126
Balchem Corp.	1,117	141,278
Cabot Corp.	2,000	153,280
Codexis, Inc.*	2,000	8,280
Danimer Scientific, Inc.*	3,200	11,040
Diversey Holdings Ltd.*	2,600	21,034
Ecovyst, Inc.*	3,000	33,150
H.B. Fuller Co.	1,880	128,686
Hawkins, Inc.	698	30,559
Ingevity Corp.*	1,300	92,976
Innospec, Inc.	900	92,403
Intrepid Potash, Inc.*	370	10,212
Koppers Holdings, Inc.	820	28,675
Kronos Worldwide, Inc.	900	8,289
Lightwave Logic, Inc.*	3,700	19,351
Livent Corp.*	5,600	121,632
Mativ Holdings, Inc.	1,955	41,974
Minerals Technologies, Inc.	1,128	68,154
Origin Materials, Inc.*	3,500	14,945
Orion Engineered Carbons S.A.	2,100	54,789
Perimeter Solutions S.A.*	4,000	32,320
Quaker Chemical Corp.	472	93,432
Rayonier Advanced Materials, Inc.*	1,900	11,913
Rogers Corp.*	673	109,988

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Chemicals — (continued)		
Sensient Technologies Corp.	1,458	$ 111,625
Stepan Co.	735	75,727
Trinseo PLC	1,200	25,020
Tronox Holdings PLC	4,000	57,520
Unifi, Inc.*	460	3,758
Valhi, Inc.	100	1,741
		1,837,559
Coal — 0.5%		
Alpha Metallurgical Resources, Inc.	548	85,488
Arch Resources, Inc.	540	70,989
CONSOL Energy, Inc.	1,200	69,924
NACCO Industries, Inc., Class A	100	3,607
Peabody Energy Corp.*	4,200	107,520
Ramaco Resources, Inc.	700	6,167
SunCoke Energy, Inc.	3,141	28,206
Warrior Met Coal, Inc.	1,900	69,749
		441,650
Commercial Services — 5.3%		
2U, Inc.*	2,900	19,865
ABM Industries, Inc.	2,339	105,115
Adtalem Global Education, Inc.*	1,600	61,792
AirSculpt Technologies, Inc.	300	1,512
Alarm.com Holdings, Inc.*	1,700	85,476
Alight, Inc., Class A*	13,500	124,335
Alta Equipment Group, Inc.	700	11,095
American Public Education, Inc.*	655	3,550
AMN Healthcare Services, Inc.*	1,509	125,187
API Group Corp.*	7,300	164,104
Arlo Technologies, Inc.*	3,033	18,380
ASGN, Inc.*	1,763	145,747
Bakkt Holdings, Inc.*	1,900	3,268
Barrett Business Services, Inc.	242	21,451
Bird Global, Inc., Class A*	5,600	1,567
BrightView Holdings, Inc.*	1,415	7,952
Carriage Services, Inc.	500	15,260
Cass Information Systems, Inc.	498	21,568
CBIZ, Inc.*	1,640	81,164
Chegg, Inc.*	4,300	70,090
Cimpress PLC*	619	27,124
Cipher Mining, Inc.*	2,100	4,893
CoreCivic, Inc.*	4,200	38,640
CorVel Corp.*	299	56,894
Coursera, Inc.*	4,100	47,232
CRA International, Inc.	274	29,543
Cross Country Healthcare, Inc.*	1,284	28,659
Custom Truck One Source, Inc.*	2,100	14,259
Deluxe Corp.	1,507	24,112
Distribution Solutions Group, Inc.*	200	9,092
Ennis, Inc.	858	18,095
European Wax Center, Inc., Class A	800	15,200
EVERTEC, Inc.	2,239	75,566
First Advantage Corp.*	2,100	29,316
Flywire Corp.*	2,100	61,656
Forrester Research, Inc.*	375	12,131

	Number of Shares	Value†
Commercial Services — (continued)		
Franklin Covey Co.*	397	$ 15,273
Graham Holdings Co., Class B	130	77,459
Green Dot Corp., Class A*	1,727	29,670
Healthcare Services Group, Inc.	2,580	35,785
HealthEquity, Inc.*	2,900	170,259
Heidrick & Struggles International, Inc.	769	23,347
Herc Holdings, Inc.	896	102,054
Huron Consulting Group, Inc.*	728	58,509
I3 Verticals, Inc., Class A*	800	19,624
ICF International, Inc.	648	71,086
Information Services Group, Inc.	1,200	6,108
Insperity, Inc.	1,273	154,733
John Wiley & Sons, Inc., Class A	1,500	58,155
Kelly Services, Inc., Class A	1,314	21,799
Kforce, Inc.	686	43,383
Korn Ferry	1,890	97,789
Laureate Education, Inc., Class A	4,600	54,096
Legalzoom.com, Inc.*	3,200	30,016
Lifecore Biomedical, Inc.*	718	2,710
LiveRamp Holdings, Inc.*	2,367	51,908
Marathon Digital Holdings, Inc.*	4,400	38,368
Matthews International Corp., Class A	1,105	39,846
Medifast, Inc.	376	38,980
MoneyGram International, Inc.*	3,500	36,470
Moneylion, Inc.*	4,700	2,669
Monro, Inc.	1,137	56,202
Multiplan Corp.*	12,800	13,568
National Research Corp.	487	21,189
Payoneer Global, Inc.*	8,100	50,868
Paysafe Ltd.*	917	15,837
Perdoceo Education Corp.*	2,300	30,889
PFSweb, Inc.	500	2,120
Priority Technology Holdings, Inc.*	600	2,154
PROG Holdings, Inc.*	1,667	39,658
Progyny, Inc.*	2,600	83,512
Quad/Graphics, Inc.*	1,100	4,719
R1 RCM, Inc.*	5,500	82,500
Remitly Global, Inc.*	3,400	57,630
Rent the Runway, Inc., Class A*	2,000	5,700
Repay Holdings Corp.*	3,100	20,367
Resources Connection, Inc.	1,222	20,847
Riot Platforms, Inc.*	5,900	58,941
Sabre Corp.*	11,400	48,906
ShotSpotter, Inc.*	300	11,796
SP Plus Corp.*	793	27,192
Spire Global, Inc.*	4,100	2,739
Sterling Check Corp.*	900	10,035
StoneCo Ltd., Class A*	9,600	91,584
Strategic Education, Inc.	818	73,481
Stride, Inc.*	1,452	56,991
Target Hospitality Corp.*	1,100	14,454
Textainer Group Holdings Ltd.	1,512	48,550
The Aaron's Co., Inc.	1,100	10,626
The Brink's Co.	1,610	107,548
The Hackett Group, Inc.	1,016	18,776

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Commercial Services — (continued)		
The Honest Co., Inc.*	2,800	$ 5,040
Transcat, Inc.*	300	26,817
TriNet Group, Inc.*	1,300	104,793
Triton International Ltd.	2,093	132,319
TrueBlue, Inc.*	1,076	19,153
Udemy, Inc.*	2,400	21,192
Universal Technical Institute, Inc.*	1,100	8,118
Upbound Group, Inc.	1,753	42,966
V2X, Inc.*	400	15,888
Viad Corp.*	671	13,984
Willdan Group, Inc.*	300	4,686
WW International, Inc.*	1,700	7,004
ZipRecruiter, Inc., Class A*	2,600	41,444
		4,393,769
Computers — 2.0%		
3D Systems Corp.*	4,700	50,384
Cantaloupe, Inc.*	2,000	11,400
Cerberus Cyber Sentinel Corp.*	1,500	507
Conduent, Inc.*	5,800	19,894
Corsair Gaming, Inc.*	1,400	25,690
Desktop Metal, Inc., Class A*	9,584	22,043
Diebold Nixdorf, Inc.*	2,500	3,000
ExlService Holdings, Inc.*	1,131	183,030
Grid Dynamics Holdings, Inc.*	1,700	19,482
Insight Enterprises, Inc.*	1,143	163,403
Integral Ad Science Holding Corp.*	1,200	17,124
IronNet, Inc.*	2,100	738
Markforged Holding Corp.*	3,600	3,452
Maximus, Inc.	2,147	168,969
Mitek Systems, Inc.*	1,500	14,385
NetScout Systems, Inc.*	2,365	67,757
NextNav, Inc.*	1,600	3,248
OneSpan, Inc.*	1,528	26,740
PAR Technology Corp.*	900	30,564
Parsons Corp.*	1,200	53,688
Qualys, Inc.*	1,369	177,997
Rapid7, Inc.*	2,100	96,411
Rigetti Computing, Inc.*	1,000	724
Rimini Street, Inc.*	1,800	7,416
SecureWorks Corp., Class A*	500	4,285
Super Micro Computer, Inc.*	1,700	181,135
Telos Corp.*	2,100	5,313
Tenable Holdings, Inc.*	3,900	185,289
TTEC Holdings, Inc.	607	22,599
Unisys Corp.*	2,324	9,017
Varonis Systems, Inc.*	3,689	95,951
Velo3D, Inc.*	1,800	4,086
Vuzix Corp.*	2,000	8,280
		1,684,001
Cosmetics & Personal Care — 0.4%		
Edgewell Personal Care Co.	1,800	76,356
elf Beauty, Inc.*	1,700	139,995
Inter Parfums, Inc.	624	88,758

	Number of Shares	Value†
Cosmetics & Personal Care — (continued)		
The Beauty Health Co.*	2,900	$ 36,627
		341,736
Distribution & Wholesale — 0.5%		
A-Mark Precious Metals, Inc.	600	20,790
G-III Apparel Group Ltd.*	1,508	23,449
Global Industrial Co.	562	15,084
H&E Equipment Services, Inc.	1,159	51,263
Hudson Technologies, Inc.*	1,400	12,222
KAR Auction Services, Inc.*	4,100	56,088
MRC Global, Inc.*	2,900	28,188
Resideo Technologies, Inc.*	5,000	91,400
ScanSource, Inc.*	881	26,818
ThredUp, Inc., Class A*	1,900	4,807
Titan Machinery, Inc.*	723	22,015
Veritiv Corp.	500	67,570
VSE Corp.	408	18,319
		438,013
Diversified Financial Services — 2.6%		
Amerant Bancorp, Inc.	900	19,584
Applied Digital Corp.*	3,300	7,392
Artisan Partners Asset Management, Inc., Class A	2,100	67,158
AssetMark Financial Holdings, Inc.*	800	25,160
Associated Capital Group, Inc., Class A	100	3,695
Atlanticus Holdings Corp.*	200	5,426
Avantax, Inc.*	1,596	42,007
B Riley Financial, Inc.	700	19,873
BGC Partners, Inc., Class A	11,600	60,668
Bread Financial Holdings, Inc.	1,700	51,544
Brightsphere Investment Group, Inc.	1,126	26,551
Brookfield Business Corp., Class A	800	15,856
Calamos Asset Management, Inc., Class A(1),*	469	0
Cohen & Steers, Inc.	917	58,651
Columbia Financial, Inc.*	1,100	20,108
Consumer Portfolio Services, Inc.*	500	5,345
Cryptyde, Inc.*	600	50
Curo Group Holdings Corp.	900	1,557
Diamond Hill Investment Group, Inc.	107	17,610
Enact Holdings, Inc.	1,000	22,860
Encore Capital Group, Inc.*	797	40,209
Enova International, Inc.*	1,113	49,451
EZCORP, Inc., Class A*	1,766	15,188
Federal Agricultural Mortgage Corp., Class C	300	39,957
Federated Hermes, Inc.	3,000	120,420
Finance Of America Cos., Inc., Class A*	1,300	1,612
First Western Financial, Inc.*	300	5,940
Focus Financial Partners, Inc., Class A*	2,000	103,740
GCM Grosvenor, Inc., Class A	1,200	9,372
Hamilton Lane, Inc., Class A	1,300	96,174
Houlihan Lokey, Inc.	1,748	152,932
International Money Express, Inc.*	1,200	30,936
LendingClub Corp.*	3,560	25,668

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Diversified Financial Services — (continued)		
LendingTree, Inc.*	377	$ 10,051
Moelis & Co., Class A	2,200	84,568
Mr. Cooper Group, Inc.*	2,492	102,097
Navient Corp.	3,900	62,361
Nelnet, Inc., Class A	499	45,853
NerdWallet, Inc., Class A*	800	12,944
Oportun Financial Corp.*	700	2,702
Oppenheimer Holdings, Inc., Class A	338	13,233
PennyMac Financial Services, Inc.	1,000	59,610
Perella Weinberg Partners	1,500	13,650
Piper Sandler Cos.	587	81,364
PJT Partners, Inc., Class A	800	57,752
PRA Group, Inc.*	1,348	52,518
Radian Group, Inc.	5,503	121,616
Regional Management Corp.	300	7,827
Sculptor Capital Management, Inc.	1,200	10,332
Silvercrest Asset Management Group, Inc., Class A	300	5,454
StepStone Group, Inc., Class A	2,000	48,540
StoneX Group, Inc.*	593	61,393
Sunlight Financial Holdings, Inc.*	1,400	437
SWK Holdings Corp.*	300	5,358
Velocity Financial, Inc.*	400	3,612
Victory Capital Holdings, Inc., Class A	600	17,562
Virtus Investment Partners, Inc.	236	44,932
WisdomTree, Inc.	4,900	28,714
World Acceptance Corp.*	150	12,493
		2,129,667
Electric — 1.7%		
ALLETE, Inc.	2,051	132,023
Altus Power, Inc.*	3,200	17,536
Ameresco, Inc., Class A*	1,100	54,142
Avista Corp.	2,639	112,026
Black Hills Corp.	2,348	148,159
Clearway Energy, Inc., Class A	1,200	36,036
Clearway Energy, Inc., Class C	2,800	87,724
FTC Solar, Inc.*	1,600	3,600
MGE Energy, Inc.	1,242	96,466
NorthWestern Corp.	2,080	120,349
Ormat Technologies, Inc.	1,800	152,586
Otter Tail Corp.	1,492	107,827
PNM Resources, Inc.	3,010	146,527
Portland General Electric Co.	3,156	154,297
Unitil Corp.	563	32,113
Via Renewables, Inc.	80	1,470
		1,402,881
Electrical Components & Equipment — 0.9%		
Belden, Inc.	1,555	134,927
Blink Charging Co.*	1,800	15,570
Encore Wire Corp.	671	124,357
Energizer Holdings, Inc.	2,400	83,280
EnerSys	1,423	123,630
ESS Tech, Inc.*	2,600	3,614
Insteel Industries, Inc.	691	19,224
Electrical Components & Equipment — (continued)		
nLight, Inc.*	1,700	$ 17,306
Novanta, Inc.*	1,243	197,749
Powell Industries, Inc.	329	14,012
		733,669
Electronics — 1.9%		
Advanced Energy Industries, Inc.	1,293	126,714
Akoustis Technologies, Inc.*	2,000	6,160
Allied Motion Technologies, Inc.	500	19,325
Atkore, Inc.*	1,400	196,672
Badger Meter, Inc.	1,018	124,013
Benchmark Electronics, Inc.	1,313	31,105
Berkshire Grey, Inc.*	1,600	2,208
Brady Corp., Class A	1,557	83,658
Charge Enterprises, Inc.*	3,500	3,850
Comtech Telecommunications Corp.	952	11,881
CTS Corp.	1,063	52,576
Enovix Corp.*	3,600	53,676
Evolv Technologies Holdings, Inc.*	2,700	8,424
FARO Technologies, Inc.*	620	15,258
GoPro, Inc., Class A*	4,300	21,629
Identiv, Inc.*	800	4,912
Itron, Inc.*	1,600	88,720
Kimball Electronics, Inc.*	933	22,485
Knowles Corp.*	3,152	53,584
Mesa Laboratories, Inc.	186	32,500
MicroVision, Inc.*	5,100	13,617
Mirion Technologies, Inc.*	4,500	38,430
Napco Security Technologies, Inc.*	1,000	37,580
NEXTracker, Inc., Class A*	1,100	39,886
NIDEC Corp.	0	0
OSI Systems, Inc.*	557	57,014
Plexus Corp.*	903	88,106
Sanmina Corp.*	2,026	123,566
Stoneridge, Inc.*	873	16,325
TTM Technologies, Inc.*	3,429	46,257
Turtle Beach Corp.*	500	5,010
Vicor Corp.*	822	38,585
Vishay Intertechnology, Inc.	4,600	104,052
Vishay Precision Group, Inc.*	500	20,880
		1,588,658
Energy-Alternate Sources — 0.7%		
Aemetis, Inc.*	900	2,088
Alto Ingredients, Inc.*	2,600	3,900
Array Technologies, Inc.*	5,300	115,964
Cleanspark, Inc.*	3,600	10,008
Energy Vault Holdings, Inc.*	2,500	5,350
Eneti, Inc.	700	6,545
Fluence Energy, Inc.*	1,200	24,300
FuelCell Energy, Inc.*	14,600	41,610
FutureFuel Corp.	800	5,904
Gevo, Inc.*	6,400	9,856
Green Plains, Inc.*	1,867	57,858
Heliogen, Inc.*	3,100	745
Montauk Renewables, Inc.*	2,100	16,527

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Energy-Alternate Sources — (continued)		
REX American Resources Corp.*	576	$ 16,468
Shoals Technologies Group, Inc., Class A*	5,700	129,903
Stem, Inc.*	5,000	28,350
Sunnova Energy International, Inc.*	3,500	54,670
SunPower Corp.*	2,800	38,752
TPI Composites, Inc.*	1,400	18,270
		587,068
Engineering & Construction — 1.7%		
908 Devices, Inc.*	800	6,880
Arcosa, Inc.	1,700	107,287
Atlas Technical Consultants, Inc.*	900	10,971
Comfort Systems USA, Inc.	1,227	179,093
Concrete Pumping Holdings, Inc.*	1,100	7,480
Construction Partners, Inc., Class A*	1,400	37,716
Dycom Industries, Inc.*	1,053	98,613
EMCOR Group, Inc.	1,684	273,802
Exponent, Inc.	1,780	177,448
Fluor Corp.*	5,100	157,641
Frontdoor, Inc.*	2,900	80,852
Granite Construction, Inc.	1,633	67,084
Great Lakes Dredge & Dock Corp.*	2,351	12,766
IES Holdings, Inc.*	300	12,927
Latham Group, Inc.*	1,500	4,290
MYR Group, Inc.*	583	73,464
NV5 Global, Inc.*	454	47,202
Primoris Services Corp.	1,790	44,141
Sterling Infrastructure, Inc.*	1,000	37,880
Tutor Perini Corp.*	1,397	8,620
		1,446,157
Entertainment — 1.1%		
Accel Entertainment, Inc.*	2,000	18,220
Bally's Corp.*	1,250	24,400
Cinemark Holdings, Inc.*	3,800	56,202
Everi Holdings, Inc.*	3,100	53,165
Golden Entertainment, Inc.*	700	30,457
IMAX Corp.*	1,800	34,524
International Game Technology PLC	3,500	93,800
Liberty Media Corp.-Liberty Braves, Class A*	300	10,374
Liberty Media Corp.-Liberty Braves, Class C*	1,300	43,797
Light & Wonder, Inc.*	3,300	198,165
Lions Gate Entertainment Corp., Class A*	1,900	21,033
Lions Gate Entertainment Corp., Class B*	3,800	39,444
Madison Square Garden Entertainment Corp.*	937	55,348
Monarch Casino & Resort, Inc.	485	35,963
NEOGAMES S.A.*	400	6,080
RCI Hospitality Holdings, Inc.	300	23,451
Red Rock Resorts, Inc., Class A	1,800	80,226
Reservoir Media, Inc.*	700	4,564
Entertainment — (continued)		
Rush Street Interactive, Inc.*	1,800	$ 5,598
SeaWorld Entertainment, Inc.*	1,400	85,834
		920,645
Environmental Control — 0.7%		
Casella Waste Systems, Inc., Class A*	1,800	148,788
Centrus Energy Corp., Class A*	400	12,880
Energy Recovery, Inc.*	2,000	46,100
Evoqua Water Technologies Corp.*	4,100	203,852
Harsco Corp.*	2,500	17,075
Heritage-Crystal Clean, Inc.*	600	21,366
Li-Cycle Holdings Corp.*	5,200	29,276
Montrose Environmental Group, Inc.*	1,000	35,670
Pure Cycle Corp.*	800	7,560
PureCycle Technologies, Inc.*	3,500	24,500
		547,067
Food — 1.6%		
B&G Foods, Inc.	2,472	38,390
Beyond Meat, Inc.*	2,200	35,706
Calavo Growers, Inc.	551	15,852
Cal-Maine Foods, Inc.	1,346	81,958
HF Foods Group, Inc.*	1,300	5,096
Hostess Brands, Inc.*	4,700	116,936
Ingles Markets, Inc., Class A	504	44,705
J & J Snack Foods Corp.	533	79,001
John B Sanfilippo & Son, Inc.	300	29,076
Krispy Kreme, Inc.	2,700	41,985
Lancaster Colony Corp.	677	137,350
Mission Produce, Inc.*	1,300	14,443
Natural Grocers by Vitamin Cottage, Inc.	400	4,700
Seneca Foods Corp., Class A*	211	11,029
SpartanNash Co.	1,330	32,984
Sprouts Farmers Market, Inc.*	3,800	133,114
SunOpta, Inc.*	3,200	24,640
Tattooed Chef, Inc.*	1,600	2,272
The Chefs' Warehouse, Inc.*	1,150	39,157
The Hain Celestial Group, Inc.*	3,200	54,880
The Simply Good Foods Co.*	3,100	123,287
Tootsie Roll Industries, Inc.	582	26,138
TreeHouse Foods, Inc.*	1,800	90,774
United Natural Foods, Inc.*	2,000	52,700
Utz Brands, Inc.	2,300	37,881
Village Super Market, Inc., Class A	268	6,132
Weis Markets, Inc.	566	47,923
Whole Earth Brands, Inc.*	1,300	3,328
		1,331,437
Food Service — 0.0%		
Sovos Brands, Inc.*	1,300	21,684
Forest Products & Paper — 0.1%		
Glatfelter Corp.	1,359	4,335
Sylvamo Corp.	1,200	55,512
		59,847

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Gas — 1.1%		
Brookfield Infrastructure Corp., Class A	3,450	$ 158,907
Chesapeake Utilities Corp.	631	80,762
New Jersey Resources Corp.	3,364	178,965
Northwest Natural Holding Co.	1,250	59,450
ONE Gas, Inc.	1,900	150,537
Southwest Gas Holdings, Inc.	2,381	148,693
Spire, Inc.	1,856	130,180
		907,494
Hand & Machine Tools — 0.4%		
Cadre Holdings, Inc.	700	15,078
Enerpac Tool Group Corp.	2,106	53,703
Franklin Electric Co., Inc.	1,670	157,147
Kennametal, Inc.	2,900	79,982
Luxfer Holdings PLC	1,000	16,900
		322,810
Healthcare Products — 4.0%		
Adaptive Biotechnologies Corp.*	4,200	37,086
Akoya Biosciences, Inc.*	700	5,726
Alphatec Holdings, Inc.*	2,700	42,120
AngioDynamics, Inc.*	1,158	11,974
Artivion, Inc.*	1,399	18,327
AtriCure, Inc.*	1,600	66,320
Atrion Corp.	48	30,140
Avanos Medical, Inc.*	1,700	50,558
Axogen, Inc.*	1,200	11,340
Axonics, Inc.*	1,700	92,752
BioLife Solutions, Inc.*	1,100	23,925
Bionano Genomics, Inc.*	9,200	10,212
Bioventus, Inc., Class A*	1,095	1,172
Butterfly Network, Inc.*	4,700	8,836
Cardiovascular Systems, Inc.*	1,500	29,790
CareDx, Inc.*	1,700	15,538
Castle Biosciences, Inc.*	900	20,448
Cerus Corp.*	6,200	18,414
CONMED Corp.	1,044	108,430
Cue Health, Inc.*	3,500	6,370
Cutera, Inc.*	600	14,172
Embecta Corp.	2,100	59,052
Glaukos Corp.*	1,665	83,417
Haemonetics Corp.*	1,815	150,191
Inari Medical, Inc.*	1,700	104,958
Inogen, Inc.*	900	11,232
Inspire Medical Systems, Inc.*	1,007	235,708
Integer Holdings Corp.*	1,191	92,303
iRadimed Corp.	200	7,870
iRhythm Technologies, Inc.*	1,081	134,076
Lantheus Holdings, Inc.*	2,406	198,639
LeMaitre Vascular, Inc.	700	36,029
LivaNova PLC*	1,900	82,802
MaxCyte, Inc.*	3,100	15,345
Merit Medical Systems, Inc.*	1,975	146,051
MiMedx Group, Inc.*	3,700	12,617
NanoString Technologies, Inc.*	1,500	14,850
Nautilus Biotechnology, Inc.*	1,600	4,432

	Number of Shares	Value†
Healthcare Products — (continued)		
Neogen Corp.*	7,638	$ 141,456
Nevro Corp.*	1,257	45,441
NuVasive, Inc.*	1,806	74,606
OmniAb, Inc.*	2,479	9,123
OmniAb, Inc.(1),*	192	0
OmniAb, Inc.(1),*	192	0
Omnicell, Inc.*	1,611	94,517
OraSure Technologies, Inc.*	2,901	17,551
Orthofix Medical, Inc.*	1,287	21,557
OrthoPediatrics Corp.*	500	22,145
Pacific Biosciences of California, Inc.*	8,700	100,746
Paragon 28, Inc.*	1,700	29,019
Patterson Cos., Inc.	3,000	80,310
PROCEPT BioRobotics Corp.*	900	25,560
Pulmonx Corp.*	1,300	14,534
Quanterix Corp.*	1,400	15,778
Quantum-Si, Inc.*	3,000	5,280
RxSight, Inc.*	800	13,344
Shockwave Medical, Inc.*	1,257	272,555
SI-BONE, Inc.*	1,300	25,571
Silk Road Medical, Inc.*	1,300	50,869
SomaLogic, Inc.*	4,900	12,495
STAAR Surgical Co.*	1,656	105,901
Surmodics, Inc.*	473	10,775
Tactile Systems Technology, Inc.*	600	9,852
Treace Medical Concepts, Inc.*	1,300	32,747
UFP Technologies, Inc.*	200	25,968
Utah Medical Products, Inc.	100	9,477
Varex Imaging Corp.*	1,500	27,285
Vicarious Surgical, Inc.*	1,800	4,086
ViewRay, Inc.*	5,700	19,722
Zimvie, Inc.*	700	5,061
Zynex, Inc.*	660	7,920
		3,344,473
Healthcare Services — 1.3%		
23andMe Holding Co., Class A*	8,800	20,064
Accolade, Inc.*	2,200	31,636
Addus HomeCare Corp.*	600	64,056
Agiliti, Inc.*	1,100	17,578
American Well Corp., Class A*	8,000	18,880
ATI Physical Therapy, Inc.*	2,400	610
Aveanna Healthcare Holdings, Inc.*	1,400	1,456
Babylon Holdings Ltd., Class A*	144	733
Bright Health Group, Inc.*	7,700	1,696
Brookdale Senior Living, Inc.*	6,300	18,585
Cano Health, Inc.*	5,300	4,823
CareMax, Inc.*	1,900	5,073
Clover Health Investments Corp.*	12,500	10,564
Community Health Systems, Inc.*	4,100	20,090
DocGo, Inc.*	2,900	25,085
Fulgent Genetics, Inc.*	700	21,854
GeneDx Holdings Corp.*	5,200	1,898
Innovage Holding Corp.*	700	5,586
Inotiv, Inc.*	500	2,165

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Healthcare Services — (continued)		
Invitae Corp.*	8,500	$ 11,475
LifeStance Health Group, Inc.*	2,600	19,318
Medpace Holdings, Inc.*	900	169,245
ModivCare, Inc.*	400	33,632
Nano-X Imaging Ltd.*	1,400	8,078
National HealthCare Corp.	406	23,576
OPKO Health, Inc.*	14,501	21,172
Oscar Health, Inc., Class A*	3,900	25,506
P3 Health Partners, Inc.*	800	848
Pediatrix Medical Group, Inc.*	2,900	43,239
RadNet, Inc.*	1,900	47,557
Science 37 Holdings, Inc.*	2,000	563
Select Medical Holdings Corp.	3,700	95,645
Surgery Partners, Inc.*	1,700	58,599
The Ensign Group, Inc.	1,880	179,615
The Joint Corp.*	500	8,415
The Oncology Institute, Inc.*	1,700	1,153
The Pennant Group, Inc.*	1,140	16,279
Thorne HealthTech, Inc.*	500	2,310
U.S. Physical Therapy, Inc.	455	44,549
		1,083,206
Home Builders — 1.6%		
Beazer Homes USA, Inc.*	924	14,673
Cavco Industries, Inc.*	313	99,453
Century Communities, Inc.	1,000	63,920
Dream Finders Homes, Inc., Class A*	700	9,275
Forestar Group, Inc.*	760	11,826
Green Brick Partners, Inc.*	1,000	35,060
Hovnanian Enterprises, Inc., Class A*	200	13,568
Installed Building Products, Inc.	829	94,531
KB Home	2,600	104,468
Landsea Homes Corp.*	700	4,242
LCI Industries	891	97,894
LGI Homes, Inc.*	700	79,821
M/I Homes, Inc.*	936	59,052
MDC Holdings, Inc.	2,059	80,033
Meritage Homes Corp.	1,290	150,621
Skyline Champion Corp.*	1,900	142,937
Taylor Morrison Home Corp.*	3,800	145,388
Tri Pointe Homes, Inc.*	3,600	91,152
Winnebago Industries, Inc.	1,122	64,739
		1,362,653
Home Furnishings — 0.4%		
Aterian, Inc.*	3,000	2,580
Ethan Allen Interiors, Inc.	828	22,737
iRobot Corp.*	1,002	43,727
MillerKnoll, Inc.	2,628	53,743
Purple Innovation, Inc.*	1,700	4,488
Sleep Number Corp.*	772	23,477
Snap One Holdings Corp.*	900	8,415
Sonos, Inc.*	4,600	90,252
The Lovesac Co.*	600	17,340
Traeger, Inc.*	700	2,877
Universal Electronics, Inc.*	400	4,056
Home Furnishings — (continued)		
Vizio Holding Corp., Class A*	2,200	$ 20,196
Xperi, Inc.*	1,501	16,406
		310,294
Household Products & Wares — 0.3%		
ACCO Brands Corp.	2,893	15,391
Central Garden & Pet Co.*	300	12,318
Central Garden & Pet Co., Class A*	1,402	54,776
Helen of Troy Ltd.*	817	77,754
Quanex Building Products Corp.	1,225	26,374
WD-40 Co.	496	88,313
		274,926
Housewares — 0.0%		
Lifetime Brands, Inc.	400	2,352
Tupperware Brands Corp.*	1,700	4,250
		6,602
Insurance — 2.5%		
Ambac Financial Group, Inc.*	1,500	23,220
American Equity Investment Life Holding Co.	2,476	90,349
AMERISAFE, Inc.	708	34,657
Argo Group International Holdings Ltd.	1,132	33,156
BRP Group, Inc., Class A*	2,100	53,466
CNO Financial Group, Inc.	3,993	88,605
Crawford & Co., Class A	700	5,852
Doma Holdings, Inc.*	4,500	1,834
Donegal Group, Inc., Class A	683	10,436
eHealth, Inc.*	720	6,739
Employers Holdings, Inc.	982	40,940
Enstar Group Ltd.*	394	91,325
Essent Group Ltd.	3,700	148,185
Genworth Financial, Inc., Class A*	17,000	85,340
Goosehead Insurance, Inc., Class A*	700	36,540
Greenlight Capital Re Ltd., Class A*	1,128	10,592
HCI Group, Inc.	300	16,080
Hippo Holdings, Inc.*	632	10,257
Horace Mann Educators Corp.	1,380	46,202
Investors Title Co.	39	5,889
Jackson Financial, Inc., Class A	2,600	97,266
James River Group Holdings Ltd.	1,300	26,845
Kinsale Capital Group, Inc.	764	229,315
Lemonade, Inc.*	1,700	24,242
MBIA, Inc.*	1,700	15,742
Mercury General Corp.	900	28,566
National Western Life Group, Inc., Class A	74	17,954
NI Holdings, Inc.*	200	2,600
NMI Holdings, Inc., Class A*	3,000	66,990
Palomar Holdings, Inc.*	900	49,680
ProAssurance Corp.	1,800	33,264
RLI Corp.	1,362	181,023
Root, Inc., Class A*	655	2,954
Safety Insurance Group, Inc.	482	35,919
Selective Insurance Group, Inc.	2,075	197,810

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Insurance — (continued)		
Selectquote, Inc.*	4,300	$ 9,331
SiriusPoint Ltd.*	3,600	29,268
Skyward Specialty Insurance Group, Inc.*	400	8,748
Stewart Information Services Corp.	908	36,638
Tiptree, Inc.	1,000	14,570
Trean Insurance Group, Inc.*	500	3,060
Trupanion, Inc.*	1,329	57,001
United Fire Group, Inc.	680	18,054
Universal Insurance Holdings, Inc.	951	17,327
		2,043,831
Internet — 1.7%		
1-800-Flowers.com, Inc., Class A*	937	10,775
1stdibs.com, Inc.*	900	3,573
Allbirds, Inc., Class A*	3,100	3,720
BARK, Inc.*	3,200	4,640
Blade Air Mobility, Inc.*	1,800	6,084
Bumble, Inc., Class A*	3,500	68,425
Cargurus, Inc.*	3,500	65,380
CarParts.com, Inc.*	1,600	8,544
Cars.com, Inc.*	2,200	42,460
Cogent Communications Holdings, Inc.	1,519	96,791
ContextLogic, Inc., Class A*	18,600	8,292
Couchbase, Inc.*	900	12,654
DHI Group, Inc.*	1,400	5,432
Edgio, Inc.*	4,172	3,300
ePlus, Inc.*	942	46,196
Eventbrite, Inc., Class A*	2,800	24,024
EverQuote, Inc., Class A*	700	9,730
Figs, Inc., Class A*	4,200	25,998
Focus Universal, Inc.*	900	2,250
fuboTV, Inc.*	6,800	8,228
Gambling.com Group Ltd.*	300	2,973
Groupon, Inc.*	850	3,578
HealthStream, Inc.*	900	24,390
Hims & Hers Health, Inc.*	4,000	39,680
Innovid Corp.*	2,600	3,666
Lands' End, Inc.*	500	4,860
Liquidity Services, Inc.*	735	9,680
Lulu's Fashion Lounge Holdings, Inc.*	600	1,428
Magnite, Inc.*	4,706	43,578
Marqeta, Inc., Class A*	14,800	67,636
MediaAlpha, Inc., Class A*	1,000	14,980
Nerdy, Inc.*	1,800	7,524
Open Lending Corp., Class A*	3,700	26,048
OptimizeRx Corp.*	600	8,778
Overstock.com, Inc.*	1,400	28,378
Perficient, Inc.*	1,145	82,658
Q2 Holdings, Inc.*	1,900	46,778
QuinStreet, Inc.*	1,715	27,217
Revolve Group, Inc.*	1,400	36,820
Rover Group, Inc.*	3,000	13,590
RumbleON, Inc., Class B*	300	1,818
Shutterstock, Inc.	900	65,340
Internet — (continued)		
Solo Brands, Inc., Class A*	500	$ 3,590
Squarespace, Inc., Class A*	1,100	34,947
Stitch Fix, Inc., Class A*	2,600	13,286
TechTarget, Inc.*	900	32,508
The Arena Group Holdings, Inc.*	400	1,700
The RealReal, Inc.*	2,600	3,276
TrueCar, Inc.*	3,500	8,050
Tucows, Inc., Class A*	300	5,835
Upwork, Inc.*	4,100	46,412
Vacasa, Inc., Class A*	3,800	3,656
Vivid Seats, Inc., Class A*	800	6,104
Yelp, Inc.*	2,400	73,680
Ziff Davis, Inc.*	1,605	125,270
		1,376,208
Investment Companies — 0.1%		
Cannae Holdings, Inc.*	2,500	50,450
Compass Diversified Holdings	2,300	43,884
Star Holdings*	446	7,764
		102,098
Iron & Steel — 0.6%		
ATI, Inc.*	4,400	173,624
Carpenter Technology Corp.	1,700	76,092
Commercial Metals Co.	4,100	200,490
Haynes International, Inc.	464	23,242
Schnitzer Steel Industries, Inc., Class A	900	27,990
		501,438
Leisure Time — 0.6%		
Acushnet Holdings Corp.	1,200	61,128
Bowlero Corp.*	1,300	22,035
Camping World Holdings, Inc., Class A	1,400	29,218
Clarus Corp.	902	8,524
F45 Training Holdings, Inc.*	1,200	1,392
Johnson Outdoors, Inc., Class A	168	10,586
Life Time Group Holdings, Inc.*	1,600	25,536
Lindblad Expeditions Holdings, Inc.*	1,100	10,516
Malibu Boats, Inc., Class A*	700	39,515
Marine Products Corp.	488	6,437
MasterCraft Boat Holdings, Inc.*	700	21,301
OneSpaWorld Holdings Ltd.*	2,500	29,975
Topgolf Callaway Brands Corp.*	5,046	109,094
Virgin Galactic Holdings, Inc.*	8,800	35,640
Vista Outdoor, Inc.*	1,900	52,649
Xponential Fitness, Inc., Class A*	700	21,273
		484,819
Lodging — 0.2%		
Bluegreen Vacations Holding Corp.	400	10,952
Century Casinos, Inc.*	1,100	8,063
Full House Resorts, Inc.*	1,200	8,676
Hilton Grand Vacations, Inc.*	3,100	137,733
Sonder Holdings, Inc.*	6,500	4,921
The Marcus Corp.	733	11,728
		182,073

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Machinery — Construction & Mining — 0.4%		
Argan, Inc.	436	$ 17,645
Astec Industries, Inc.	798	32,918
Babcock & Wilcox Enterprises, Inc.*	2,000	12,120
Bloom Energy Corp., Class A*	6,300	125,559
Hyster-Yale Materials Handling, Inc.	344	17,162
NuScale Power Corp.*	1,300	11,817
Terex Corp.	2,400	116,112
The Manitowoc Co., Inc.*	1,325	22,644
Transphorm, Inc.*	700	2,793
		358,770
Machinery — Diversified — 1.7%		
Alamo Group, Inc.	362	66,666
Albany International Corp., Class A	1,132	101,155
Applied Industrial Technologies, Inc.	1,382	196,424
Cactus, Inc., Class A	2,100	86,583
Chart Industries, Inc.*	1,494	187,348
CIRCOR International, Inc.*	635	19,761
Columbus McKinnon Corp.	1,085	40,319
CSW Industrials, Inc.	528	73,355
DXP Enterprises, Inc.*	522	14,052
Eastman Kodak Co.*	1,600	6,560
GrafTech International Ltd.	6,600	32,076
Hydrofarm Holdings Group, Inc.*	1,300	2,249
Ichor Holdings Ltd.*	1,000	32,740
Kadant, Inc.	402	83,825
Lindsay Corp.	388	58,638
Mueller Water Products, Inc., Class A	5,492	76,558
Sarcos Technology & Robotics Corp.*	2,500	1,187
Tennant Co.	636	43,585
The Gorman-Rupp Co.	751	18,775
Thermon Group Holdings, Inc.*	1,100	27,412
Watts Water Technologies, Inc., Class A	971	163,439
Zurn Elkay Water Solutions Corp.	4,500	96,120
		1,428,827
Media — 0.5%		
AMC Networks, Inc., Class A*	1,000	17,580
Audacy, Inc.*	3,100	418
Cumulus Media, Inc., Class A*	600	2,214
Gannett Co., Inc.*	4,253	7,953
Gray Television, Inc.	3,000	26,160
iHeartMedia, Inc., Class A*	4,300	16,770
Liberty Latin America Ltd., Class A*	1,400	11,634
Liberty Latin America Ltd., Class C*	5,252	43,381
Scholastic Corp.	1,056	36,136
Sinclair Broadcast Group, Inc., Class A	1,400	24,024
TEGNA, Inc.	7,700	130,207
The E.W. Scripps Co., Class A*	2,229	20,975
Thryv Holdings, Inc.*	1,000	23,060
Urban One, Inc.*	600	4,530
WideOpenWest, Inc.*	1,800	19,134
		384,176
Metal Fabricate/Hardware — 1.0%		
Helios Technologies, Inc.	1,159	75,799

	Number of Shares	Value†
Metal Fabricate/Hardware — (continued)		
Hillman Solutions Corp.*	5,000	$ 42,100
Janus International Group, Inc.*	2,700	26,622
Mueller Industries, Inc.	1,988	146,078
Northwest Pipe Co.*	300	9,369
Olympic Steel, Inc.	331	17,281
Omega Flex, Inc.	124	13,818
Proto Labs, Inc.*	899	29,802
RBC Bearings, Inc.*	1,007	234,359
Ryerson Holding Corp.	700	25,466
Standex International Corp.	400	48,976
TimkenSteel Corp.*	1,700	31,178
Tredegar Corp.	761	6,948
Worthington Industries, Inc.	1,084	70,081
Xometry, Inc., Class A*	1,200	17,964
		795,841
Mining — 0.8%		
5E Advanced Materials, Inc.*	1,100	5,962
Arconic Corp.*	3,600	94,428
Century Aluminum Co.*	1,754	17,540
Coeur Mining, Inc.*	10,028	40,012
Compass Minerals International, Inc.	1,200	41,148
Constellium S.E.*	4,400	67,232
Dakota Gold Corp.*	1,700	6,154
Energy Fuels, Inc.*	5,400	30,132
Ferroglobe PLC(1),*	2,414	0
Hecla Mining Co.	19,491	123,378
Hycroft Mining Holding Corp.*	4,900	2,119
Ivanhoe Electric, Inc.*	1,600	19,440
Kaiser Aluminum Corp.	516	38,509
Novagold Resources, Inc.*	8,400	52,248
Piedmont Lithium, Inc.*	600	36,030
PolyMet Mining Corp.*	1,700	3,655
United States Lime & Minerals, Inc.	90	13,742
Uranium Energy Corp.*	13,100	37,728
Ur-Energy, Inc.*	7,000	7,420
		636,877
Miscellaneous Manufacturing — 1.2%		
AMMO, Inc.*	3,600	7,092
Chase Corp.	261	27,335
EnPro Industries, Inc.	717	74,489
ESCO Technologies, Inc.	934	89,150
Fabrinet*	1,300	154,388
Federal Signal Corp.	2,143	116,172
Hillenbrand, Inc.	2,444	116,163
John Bean Technologies Corp.	1,100	120,219
LSB Industries, Inc.*	2,700	27,891
Materion Corp.	757	87,812
Myers Industries, Inc.	1,325	28,395
NL Industries, Inc.	90	545
Park Aerospace Corp.	833	11,204
Sight Sciences, Inc.*	900	7,866
Smith & Wesson Brands, Inc.	1,579	19,438
Sturm Ruger & Co., Inc.	619	35,555

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Miscellaneous Manufacturing — (continued)		
Trinity Industries, Inc.	2,800	$ 68,208
		991,922
Office & Business Equipment — 0.1%		
Pitney Bowes, Inc.	6,000	23,340
Xerox Holdings Corp.	4,100	63,140
		86,480
Office Furnishings — 0.1%		
HNI Corp.	1,443	40,173
Interface, Inc.	1,995	16,199
Kimball International, Inc., Class B	1,244	15,426
Steelcase, Inc., Class A	3,131	26,363
		98,161
Oil & Gas — 3.8%		
Amplify Energy Corp.*	1,200	8,244
Berry Corp.	3,000	23,550
Borr Drilling Ltd.*	6,700	50,786
California Resources Corp.	2,600	100,100
Callon Petroleum Co.*	1,700	56,848
Chord Energy Corp.	1,422	191,401
Civitas Resources, Inc.	2,594	177,274
CNX Resources Corp.*	5,800	92,916
Cobalt International Energy, Inc.(1),*	1	0
Comstock Resources, Inc.	3,200	34,528
Crescent Energy, Inc., Class A	1,520	17,191
CVR Energy, Inc.	1,000	32,780
Delek US Holdings, Inc.	2,483	56,985
Denbury, Inc.*	1,800	157,734
Diamond Offshore Drilling, Inc.*	3,800	45,752
Earthstone Energy, Inc., Class A*	1,600	20,816
Empire Petroleum Corp.*	200	2,482
Gulfport Energy Corp.*	400	32,000
Helmerich & Payne, Inc.	3,600	128,700
HighPeak Energy, Inc.	200	4,600
Kosmos Energy Ltd.*	16,100	119,784
Magnolia Oil & Gas Corp., Class A	6,100	133,468
Matador Resources Co.	4,000	190,600
Murphy Oil Corp.	5,200	192,296
Nabors Industries Ltd.*	315	38,402
Noble Corp. PLC*	3,000	118,410
Northern Oil & Gas, Inc.	2,300	69,805
Par Pacific Holdings, Inc.*	1,818	53,086
Patterson-UTI Energy, Inc.	7,500	87,750
PBF Energy, Inc., Class A	4,200	182,112
Permian Resources Corp.	8,300	87,150
Ranger Oil Corp., Class A	700	28,588
Riley Exploration Permian, Inc.	500	19,030
Ring Energy, Inc.*	2,800	5,320
SandRidge Energy, Inc.*	1,000	14,410
SilverBow Resources, Inc.*	400	9,140
Sitio Royalties Corp., Class A	2,414	54,556
SM Energy Co.	4,200	118,272
Talos Energy, Inc.*	2,200	32,648
Tellurian, Inc.*	17,900	22,017

	Number of Shares	Value†
Oil & Gas — (continued)		
VAALCO Energy, Inc.	4,100	$ 18,573
Valaris Ltd.*	2,200	143,132
Vertex Energy, Inc.*	1,800	17,784
Vital Energy, Inc.*	600	27,324
W&T Offshore, Inc.*	3,543	17,998
Weatherford International PLC*	2,500	148,375
		3,184,717
Oil & Gas Services — 1.0%		
Archrock, Inc.	4,700	45,919
Aris Water Solutions, Inc., Class A	900	7,011
Bristow Group, Inc.*	766	17,158
ChampionX Corp.	7,100	192,623
DMC Global, Inc.*	600	13,182
Dril-Quip, Inc.*	1,200	34,428
Expro Group Holdings N.V.*	2,816	51,702
Helix Energy Solutions Group, Inc.*	5,301	41,030
Liberty Oilfield Services, Inc.	5,100	65,331
National Energy Services Reunited Corp.*	1,100	5,786
Newpark Resources, Inc.*	2,712	10,441
NexTier Oilfield Solutions, Inc.*	5,891	46,834
NOW, Inc.*	3,800	42,370
Oceaneering International, Inc.*	3,400	59,942
Oil States International, Inc.*	2,000	16,660
ProFrac Holding Corp., Class A*	900	11,403
ProPetro Holding Corp.*	2,900	20,851
RPC, Inc.	2,800	21,532
Schlumberger N.V.	0	0
Select Energy Services, Inc., Class A	2,700	18,792
Solaris Oilfield Infrastructure, Inc., Class A	1,100	9,394
TETRA Technologies, Inc.*	4,400	11,660
Tidewater, Inc.*	1,700	74,936
US Silica Holdings, Inc.*	2,700	32,238
		851,223
Packaging and Containers — 0.3%		
Clearwater Paper Corp.*	578	19,317
Greif, Inc., Class A	900	57,033
Greif, Inc., Class B	200	15,304
Karat Packaging, Inc.	300	3,999
O-I Glass, Inc.*	5,400	122,634
Pactiv Evergreen, Inc.	1,700	13,600
Ranpak Holdings Corp.*	1,200	6,264
TriMas Corp.	1,495	41,650
		279,801
Pharmaceuticals — 2.9%		
AbCellera Biologics, Inc.*	7,200	54,288
Aclaris Therapeutics, Inc.*	2,100	16,989
AdaptHealth Corp.*	2,500	31,075
Agios Pharmaceuticals, Inc.*	2,000	45,940
Alector, Inc.*	1,900	11,761
Alkermes PLC*	5,800	163,502
Amneal Pharmaceuticals, Inc.*	2,937	4,082

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Pharmaceuticals — (continued)		
Amphastar Pharmaceuticals, Inc.*	1,300	$ 48,750
Amylyx Pharmaceuticals, Inc.*	1,800	52,812
Anika Therapeutics, Inc.*	600	17,232
Arvinas, Inc.*	1,700	46,444
BellRing Brands, Inc.*	4,600	156,400
Bioxcel Therapeutics, Inc.*	600	11,196
Catalyst Pharmaceuticals, Inc.*	3,500	58,030
Chimerix, Inc.*	2,700	3,402
Coherus Biosciences, Inc.*	2,700	18,468
Collegium Pharmaceutical, Inc.*	1,300	31,187
Corcept Therapeutics, Inc.*	3,000	64,980
Eagle Pharmaceuticals, Inc.*	400	11,348
Enanta Pharmaceuticals, Inc.*	700	28,308
Foghorn Therapeutics, Inc.*	800	4,960
Fulcrum Therapeutics, Inc.*	1,500	4,275
Harmony Biosciences Holdings, Inc.*	900	29,385
Herbalife Nutrition Ltd.*	3,400	54,740
Heron Therapeutics, Inc.*	3,800	5,738
Heska Corp.*	340	33,191
Ironwood Pharmaceuticals, Inc.*	4,861	51,138
Jounce Therapeutics, Inc.*	1,800	3,330
KalVista Pharmaceuticals, Inc.*	800	6,288
Kura Oncology, Inc.*	2,300	28,129
Lyell Immunopharma, Inc.*	6,000	14,160
Madrigal Pharmaceuticals, Inc.*	453	109,744
MannKind Corp.*	8,701	35,674
Mirum Pharmaceuticals, Inc.*	800	19,216
Morphic Holding, Inc.*	900	33,876
Nature's Sunshine Products, Inc.*	500	5,105
Ocugen, Inc.*	8,000	6,825
Ocular Therapeutix, Inc.*	2,700	14,229
Option Care Health, Inc.*	5,902	187,507
Outlook Therapeutics, Inc.*	3,600	3,924
Owens & Minor, Inc.*	2,576	37,481
Pacira BioSciences, Inc.*	1,600	65,296
PetIQ, Inc.*	1,000	11,440
Phibro Animal Health Corp., Class A	700	10,724
PMV Pharmaceuticals, Inc.*	1,400	6,678
Prestige Consumer Healthcare, Inc.*	1,772	110,980
Prometheus Biosciences, Inc.*	1,200	128,784
Protagonist Therapeutics, Inc.*	1,500	34,500
Reata Pharmaceuticals, Inc., Class A*	949	86,283
Relmada Therapeutics, Inc.*	900	2,034
Revance Therapeutics, Inc.*	2,900	93,409
Senseonics Holdings, Inc.*	16,900	11,999
Seres Therapeutics, Inc.*	2,300	13,041
SIGA Technologies, Inc.	1,700	9,775
Supernus Pharmaceuticals, Inc.*	1,700	61,591
The Beachbody Co., Inc.*	3,400	1,639
USANA Health Sciences, Inc.*	448	28,179
Vanda Pharmaceuticals, Inc.*	1,941	13,179
Vaxcyte, Inc.*	2,500	93,700
Xeris Biopharma Holdings, Inc.*	4,300	7,009
Y-mAbs Therapeutics, Inc.*	1,200	6,012
		2,361,361
Pipelines — 0.2%		
Equitrans Midstream Corp.	14,400	$ 83,232
Excelerate Energy, Inc., Class A	600	13,284
Golar LNG Ltd.*	3,500	75,600
Kinetik Holdings, Inc.	600	18,780
NextDecade Corp.*	1,000	4,970
		195,866
Private Equity — 0.0%		
Chicago Atlantic Real Estate Finance, Inc.	100	1,351
Real Estate — 0.7%		
Anywhere Real Estate, Inc.*	3,900	20,592
Compass, Inc., Class A*	10,200	32,946
Cushman & Wakefield PLC*	5,500	57,970
Douglas Elliman, Inc.	2,428	7,551
eXp World Holdings, Inc.	2,400	30,456
FRP Holdings, Inc.*	269	15,570
Kennedy-Wilson Holdings, Inc.	4,081	67,704
Legacy Housing Corp.*	300	6,828
Marcus & Millichap, Inc.	900	28,899
McGrath RentCorp	853	79,593
Newmark Group, Inc., Class A	5,200	36,816
Offerpad Solutions, Inc.*	2,200	1,159
Radius Global Infrastructure, Inc., Class A*	2,900	42,543
RE/MAX Holdings, Inc., Class A	600	11,256
Redfin Corp.*	3,800	34,428
Stratus Properties, Inc.	200	4,000
The RMR Group, Inc., Class A	467	12,254
The St. Joe Co.	1,200	49,932
		540,497
Real Estate Investment Trusts — 0.1%		
Bluerock Homes Trust, Inc.*	112	2,220
Claros Mortgage Trust, Inc.	3,300	38,445
Covivio SA	0	0
		40,665
Retail — 4.7%		
Abercrombie & Fitch Co., Class A*	1,800	49,950
Academy Sports & Outdoors, Inc.	2,700	176,175
American Eagle Outfitters, Inc.	5,300	71,232
America's Car-Mart, Inc.*	239	18,931
Arko Corp.	3,000	25,470
Asbury Automotive Group, Inc.*	785	164,850
Aspen Aerogels, Inc.*	2,100	15,645
Beacon Roofing Supply, Inc.*	1,781	104,812
Bed Bath & Beyond, Inc.*	3,100	1,325
Big 5 Sporting Goods Corp.	700	5,383
Big Lots, Inc.	1,100	12,056
Biglari Holdings, Inc., Class B*	40	6,768
BJ's Restaurants, Inc.*	820	23,895
Bloomin' Brands, Inc.	3,000	76,950
BlueLinx Holdings, Inc.*	300	20,388
Boot Barn Holdings, Inc.*	1,100	84,304
Brinker International, Inc.*	1,500	57,000

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — (continued)		
Build-A-Bear Workshop, Inc.	500	$ 11,620
Caleres, Inc.	1,254	27,124
Chico's FAS, Inc.*	4,000	22,000
Chuy's Holdings, Inc.*	600	21,510
Citi Trends, Inc.*	303	5,763
Clean Energy Fuels Corp.*	6,000	26,160
Conn's, Inc.*	704	4,266
Cracker Barrel Old Country Store, Inc.	760	86,336
Dave & Buster's Entertainment, Inc.*	1,500	55,185
Denny's Corp.*	1,952	21,784
Designer Brands, Inc., Class A	1,900	16,606
Destination XL Group, Inc.*	2,000	11,020
Dillard's, Inc., Class A	150	46,152
Dine Brands Global, Inc.	571	38,623
Duluth Holdings, Inc., Class B*	200	1,276
El Pollo Loco Holdings, Inc.	600	5,754
EVgo, Inc.*	2,200	17,138
Express, Inc.*	2,100	1,655
First Watch Restaurant Group, Inc.*	500	8,030
FirstCash Holdings, Inc.	1,339	127,700
Foot Locker, Inc.	2,800	111,132
Franchise Group, Inc.	900	24,525
Genesco, Inc.*	495	18,256
GMS, Inc.*	1,500	86,835
Group 1 Automotive, Inc.	498	112,757
GrowGeneration Corp.*	1,800	6,156
Guess?, Inc.	1,100	21,406
Haverty Furniture Cos., Inc.	550	17,551
Hibbett, Inc.	455	26,836
Jack in the Box, Inc.	714	62,539
JOANN, Inc.	500	795
Kura Sushi USA, Inc., Class A*	200	13,168
La-Z-Boy, Inc.	1,462	42,515
LL Flooring Holdings, Inc.*	833	3,165
MarineMax, Inc.*	700	20,125
Movado Group, Inc.	660	18,988
Murphy USA, Inc.	709	182,958
National Vision Holdings, Inc.*	2,700	50,868
Noodles & Co.*	1,200	5,820
Nu Skin Enterprises, Inc., Class A	1,700	66,827
OneWater Marine, Inc., Class A*	400	11,188
Papa John's International, Inc.	1,110	83,172
Patrick Industries, Inc.	775	53,328
PC Connection, Inc.	365	16,410
PetMed Express, Inc.	613	9,955
Portillo's, Inc., Class A*	1,100	23,507
PriceSmart, Inc.	831	59,400
Qurate Retail, Inc., Class A*	11,400	11,261
Rite Aid Corp.*	1,610	3,606
Rush Enterprises, Inc., Class A	1,502	82,009
Rush Enterprises, Inc., Class B	250	14,973
Ruth's Hospitality Group, Inc.	1,195	19,622
Sally Beauty Holdings, Inc.*	3,900	60,762
Shake Shack, Inc., Class A*	1,300	72,137
Shoe Carnival, Inc.	716	18,365
Retail — (continued)		
Signet Jewelers Ltd.	1,600	$ 124,448
Sonic Automotive, Inc., Class A	734	39,886
Sportsman's Warehouse Holdings, Inc.*	1,300	11,024
Sweetgreen, Inc., Class A*	3,000	23,520
Texas Roadhouse, Inc.	2,370	256,102
The Buckle, Inc.	1,049	37,439
The Cato Corp., Class A	704	6,223
The Cheesecake Factory, Inc.	1,716	60,146
The Children's Place, Inc.*	494	19,884
The Container Store Group, Inc.*	1,200	4,116
The ODP Corp.*	1,470	66,121
The ONE Group Hospitality, Inc.*	800	6,480
Tile Shop Holdings, Inc.*	1,200	5,628
Tilly's, Inc., Class A*	800	6,168
TravelCenters of America, Inc.*	400	34,600
Warby Parker, Inc., Class A*	3,000	31,770
Wingstop, Inc.	1,062	194,962
Winmark Corp.	106	33,966
World Fuel Services Corp.	2,200	56,210
Zumiez, Inc.*	503	9,275
		3,931,721
Savings & Loans — 0.8%		
Axos Financial, Inc.*	2,000	73,840
Banc of California, Inc.	1,900	23,807
Berkshire Hills Bancorp, Inc.	1,442	36,136
Brookline Bancorp, Inc.	2,887	30,313
Capitol Federal Financial, Inc.	4,400	29,612
Flushing Financial Corp.	1,038	15,456
Greene County Bancorp, Inc.	200	4,536
Home Bancorp, Inc.	300	9,909
HomeTrust Bancshares, Inc.	500	12,295
Northfield Bancorp, Inc.	1,593	18,766
Northwest Bancshares, Inc.	4,155	49,985
OceanFirst Financial Corp.	2,110	38,993
Pacific Premier Bancorp, Inc.	3,246	77,969
Provident Financial Services, Inc.	2,474	47,451
Southern Missouri Bancorp, Inc.	300	11,223
The Hingham Institution For Savings	61	14,240
Washington Federal, Inc.	2,400	72,288
Waterstone Financial, Inc.	800	12,104
WSFS Financial Corp.	2,174	81,764
		660,687
Semiconductors — 2.8%		
ACM Research, Inc., Class A*	1,600	18,720
Alpha & Omega Semiconductor Ltd.*	700	18,865
Ambarella, Inc.*	1,300	100,646
Amkor Technology, Inc.	3,611	93,958
Arteris, Inc.*	300	1,269
Atomera, Inc.*	600	3,822
Axcelis Technologies, Inc.*	1,125	149,906
AXT, Inc.*	1,700	6,766
CEVA, Inc.*	871	26,505
Cohu, Inc.*	1,724	66,184
Diodes, Inc.*	1,599	148,323

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — (continued)		
FormFactor, Inc.*	2,629	$ 83,734
Impinj, Inc.*	700	94,864
Kulicke & Soffa Industries, Inc.	2,000	105,380
MACOM Technology Solutions Holdings, Inc.*	1,822	129,071
MaxLinear, Inc.*	2,643	93,060
Onto Innovation, Inc.*	1,747	153,527
Ouster, Inc.*	12,319	10,307
Photronics, Inc.*	2,092	34,685
Power Integrations, Inc.	2,022	171,142
Rambus, Inc.*	3,823	195,967
Semtech Corp.*	2,209	53,325
Silicon Laboratories, Inc.*	1,115	195,225
SiTime Corp.*	591	84,058
SkyWater Technology, Inc.*	300	3,414
SMART Global Holdings, Inc.*	1,800	31,032
Synaptics, Inc.*	1,393	154,832
Ultra Clean Holdings, Inc.*	1,600	53,056
Veeco Instruments, Inc.*	1,854	39,175
		2,320,818
Software — 5.3%		
8X8, Inc.*	3,700	15,429
ACI Worldwide, Inc.*	3,927	105,950
ACV Auctions, Inc., Class A*	4,300	55,513
Adeia, Inc.	3,753	33,252
Agilysys, Inc.*	676	55,777
Alignment Healthcare, Inc.*	3,600	22,896
Alkami Technology, Inc.*	1,400	17,724
Altair Engineering, Inc., Class A*	1,800	129,798
American Software, Inc., Class A	1,093	13,783
Amplitude, Inc., Class A*	1,800	22,392
Apollo Medical Holdings, Inc.*	1,300	47,411
Appfolio, Inc., Class A*	697	86,763
Appian Corp., Class A*	1,375	61,022
Asana, Inc., Class A*	2,600	54,938
AvePoint, Inc.*	4,200	17,304
Avid Technology, Inc.*	1,300	41,574
AvidXchange Holdings, Inc.*	5,400	42,120
Bandwidth, Inc., Class A*	739	11,233
BigCommerce Holdings, Inc.*	2,100	18,774
Blackbaud, Inc.*	1,650	114,345
Blackline, Inc.*	1,939	130,204
Blend Labs, Inc., Class A*	6,000	5,977
Box, Inc., Class A*	5,000	133,950
Brightcove, Inc.*	1,200	5,340
C3.ai, Inc., Class A*	2,100	70,497
Cardlytics, Inc.*	1,100	3,734
Cerence, Inc.*	1,400	39,326
Clear Secure, Inc., Class A	2,200	57,574
CommVault Systems, Inc.*	1,548	87,833
Computer Programs and Systems, Inc.*	447	13,499
Consensus Cloud Solutions, Inc.*	667	22,738
CS Disco, Inc.*	900	5,976
CSG Systems International, Inc.	1,081	58,050

	Number of Shares	Value†
Software — (continued)		
Cvent Holding Corp.*	1,500	$ 12,540
Daily Journal Corp.*	41	11,683
Digi International, Inc.*	1,257	42,336
Digimarc Corp.*	400	7,860
Digital Turbine Inc*	3,200	39,552
DigitalOcean Holdings, Inc.*	2,400	94,008
Domo, Inc., Class B*	1,100	15,609
Donnelley Financial Solutions, Inc.*	900	36,774
Duolingo, Inc.*	800	114,072
E2open Parent Holdings, Inc.*	7,400	43,068
Ebix, Inc.	936	12,346
eGain Corp.*	500	3,795
Enfusion, Inc., Class A*	1,200	12,600
EngageSmart, Inc.*	1,400	26,950
Envestnet, Inc.*	1,913	112,236
Everbridge, Inc.*	1,475	51,138
EverCommerce, Inc.*	1,100	11,638
Evolent Health, Inc., Class A*	2,800	90,860
Faraday Future Intelligent Electric, Inc.*	23,500	8,321
Fastly, Inc., Class A*	4,200	74,592
ForgeRock, Inc., Class A*	1,500	30,900
Health Catalyst, Inc.*	1,800	21,006
HireRight Holdings Corp.*	700	7,427
IBEX Holdings Ltd.*	300	7,320
Inspired Entertainment, Inc.*	700	8,953
Instructure Holdings, Inc.*	700	18,130
Intapp, Inc.*	500	22,420
IonQ, Inc.*	3,900	23,985
Latch, Inc.*	2,300	1,753
LivePerson, Inc.*	2,525	11,135
Matterport, Inc.*	7,200	19,656
MeridianLink, Inc.*	800	13,840
MicroStrategy, Inc., Class A*	338	98,804
Model N, Inc.*	1,300	43,511
Momentive Global, Inc.*	4,400	41,008
N-able, Inc.*	2,400	31,680
NextGen Healthcare, Inc.*	2,004	34,890
Nutex Health, Inc.*	9,600	9,696
Olo, Inc., Class A*	2,900	23,664
ON24, Inc.*	1,600	14,016
Outbrain, Inc.*	1,000	4,130
Outset Medical, Inc.*	1,700	31,280
PagerDuty, Inc.*	3,000	104,940
PDF Solutions, Inc.*	1,000	42,400
Pear Therapeutics, Inc.*	2,300	586
Phreesia, Inc.*	1,800	58,122
Playstudios, Inc.*	2,600	9,594
Porch Group, Inc.*	2,500	3,575
PowerSchool Holdings, Inc., Class A*	1,600	31,712
Privia Health Group, Inc.*	1,700	46,937
Progress Software Corp.	1,526	87,669
PROS Holdings, Inc.*	1,417	38,826
PubMatic, Inc., Class A*	1,400	19,348
Rackspace Technology, Inc.*	1,800	3,384
Red Violet, Inc.*	300	5,280

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — (continued)		
Sapiens International Corp. N.V.	1,100	$ 23,892
Schrodinger, Inc.*	2,000	52,660
Sharecare, Inc.*	10,100	14,342
Simulations Plus, Inc.	600	26,364
Skillsoft Corp.*	2,700	5,400
Skillz, Inc.*	10,000	5,932
SolarWinds Corp.*	1,600	13,760
Sprout Social, Inc., Class A*	1,692	103,009
SPS Commerce, Inc.*	1,292	196,772
Sumo Logic, Inc.*	3,900	46,722
Upland Software, Inc.*	900	3,870
Veradigm, Inc.*	3,700	48,285
Verint Systems, Inc.*	2,195	81,742
Veritone, Inc.*	1,400	8,162
Verra Mobility Corp.*	5,100	86,292
Viant Technology, Inc., Class A*	400	1,740
Vimeo, Inc.*	4,700	18,001
Weave Communications, Inc.*	1,100	5,467
WM Technology, Inc.*	2,300	1,953
Workiva, Inc.*	1,700	174,097
Yext, Inc.*	3,700	35,557
Zeta Global Holdings Corp., Class A*	3,700	40,071
Zuora, Inc., Class A*	4,600	45,448
		4,435,789
Telecommunications — 1.7%		
A10 Networks, Inc.	2,300	35,627
ADTRAN Holdings, Inc.	2,705	42,901
Anterix, Inc.*	600	19,824
ATN International, Inc.	398	16,286
Aviat Networks, Inc.*	400	13,784
Calix, Inc.*	1,993	106,805
Cambium Networks Corp.*	400	7,088
Casa Systems, Inc.*	1,200	1,524
Clearfield, Inc.*	500	23,290
CommScope Holding Co., Inc.*	7,200	45,864
Consolidated Communications Holdings, Inc.*	2,571	6,633
Credo Technology Group Holding Ltd.*	3,300	31,086
Cyxtera Technologies, Inc.*	1,400	428
DigitalBridge Group, Inc.	5,575	66,844
DZS, Inc.*	600	4,734
EchoStar Corp., Class A*	1,200	21,948
Extreme Networks, Inc.*	4,547	86,939
Globalstar, Inc.*	24,500	28,420
Gogo, Inc.*	1,600	23,200
Harmonic, Inc.*	3,270	47,709
IDT Corp., Class B*	600	20,448
Infinera Corp.*	6,594	51,169
Inseego Corp.*	2,800	1,631
InterDigital, Inc.	1,094	79,753
Iridium Communications, Inc.	4,400	272,492
KORE Group Holdings, Inc.*	1,100	1,342
Maxar Technologies, Inc.	2,600	132,756
NETGEAR, Inc.*	929	17,196
Telecommunications — (continued)		
Ondas Holdings, Inc.*	1,100	$ 1,188
Ooma, Inc.*	700	8,757
Planet Labs PBC*	6,900	27,117
Preformed Line Products Co.	45	5,762
Ribbon Communications, Inc.*	3,143	10,749
Shenandoah Telecommunications Co.	1,718	32,676
Starry Group Holdings, Inc., Class A*	800	7
Telephone and Data Systems, Inc.	3,800	39,938
Terran Orbital Corp.*	800	1,472
United States Cellular Corp.*	500	10,365
Viavi Solutions, Inc.*	7,700	83,391
		1,429,143
Textiles — 0.1%		
UniFirst Corp.	541	95,340
Toys, Games & Hobbies — 0.0%		
Funko, Inc., Class A*	1,200	11,316
Vinco Ventures, Inc.*	6,000	1,928
		13,244
Transportation — 1.8%		
Air Transport Services Group, Inc.*	1,985	41,348
ArcBest Corp.	895	82,716
Ardmore Shipping Corp.	1,500	22,305
Costamare, Inc.	1,900	17,879
Covenant Logistics Group, Inc.	400	14,168
CryoPort, Inc.*	1,500	36,000
Daseke, Inc.*	1,300	10,049
DHT Holdings, Inc.	4,900	52,969
Dorian LPG Ltd.	1,032	20,578
Eagle Bulk Shipping, Inc.	514	23,387
FLEX LNG Ltd.	1,000	33,580
Forward Air Corp.	896	96,553
Frontline PLC	4,400	72,864
Genco Shipping & Trading Ltd.	1,400	21,924
Golden Ocean Group Ltd.	4,500	42,840
Heartland Express, Inc.	1,567	24,947
Hub Group, Inc., Class A*	1,143	95,943
International Seaways, Inc.	1,731	72,148
Marten Transport Ltd.	2,126	44,540
Matson, Inc.	1,300	77,571
Nordic American Tankers Ltd.	7,067	27,985
PAM Transportation Services, Inc.*	200	5,726
Radiant Logistics, Inc.*	1,000	6,560
Safe Bulkers, Inc.	2,600	9,594
Saia, Inc.*	937	254,939
Scorpio Tankers, Inc.	1,640	92,348
SFL Corp. Ltd.	3,784	35,948
Teekay Corp.*	2,700	16,686
Teekay Tankers Ltd., Class A*	900	38,637
Universal Logistics Holdings, Inc.	300	8,745
Werner Enterprises, Inc.	2,252	102,443
		1,503,920
Trucking and Leasing — 0.2%		
GATX Corp.	1,200	132,024

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Trucking and Leasing — (continued)		
The Greenbrier Cos., Inc.	1,047	$ 33,682
		165,706
Water — 0.5%		
American States Water Co.	1,297	115,290
Artesian Resources Corp., Class A	313	17,328
California Water Service Group	1,966	114,421
Global Water Resources, Inc.	500	6,215
Middlesex Water Co.	631	49,294
SJW Group	983	74,836
The York Water Co.	497	22,216
		399,600
TOTAL COMMON STOCKS (Cost $78,045,591)		**76,008,169**
REAL ESTATE INVESTMENT TRUSTS — 6.7%		
Apartments — 0.3%		
Apartment Investment and Management Co., Class A	5,000	38,450
BRT Apartments Corp.	500	9,860
Centerspace	561	30,647
Independence Realty Trust, Inc.	7,992	128,112
NexPoint Residential Trust, Inc.	800	34,936
		242,005
Building & Real Estate — 0.2%		
Invesco Mortgage Capital, Inc.	1,412	15,659
MFA Financial, Inc.	3,575	35,464
New York Mortgage Trust, Inc.	3,475	34,611
Orchid Island Capital, Inc.	1,340	14,378
Two Harbors Investment Corp.	3,400	50,014
		150,126
Diversified — 1.1%		
Alexander & Baldwin, Inc.	2,456	46,443
American Assets Trust, Inc.	1,700	31,603
Armada Hoffler Properties, Inc.	2,500	29,525
Broadstone Net Lease, Inc.	6,100	103,761
Clipper Realty, Inc.	600	3,444
Elme Communities	3,006	53,687
Farmland Partners, Inc.	1,900	20,330
Gladstone Commercial Corp.	1,252	15,813
Gladstone Land Corp.	1,300	21,645
Global Net Lease, Inc.	3,533	45,434
InvenTrust Properties Corp.	2,400	56,160
LXP Industrial Trust	9,615	99,131
One Liberty Properties, Inc.	510	11,694
Outfront Media, Inc.	5,200	84,396
Postal Realty Trust, Inc., Class A	500	7,610
PotlatchDeltic Corp.	2,774	137,313
Safehold, Inc.	1,436	42,172
The GEO Group, Inc.*	4,252	33,548
The Necessity Retail REIT, Inc.	4,700	29,516
UMH Properties, Inc.	1,768	26,149
Diversified — (continued)		
Uniti Group, Inc.	8,300	$ 29,465
		928,839
Diversified Financial Services — 0.1%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,000	85,800
Healthcare — 0.6%		
CareTrust REIT, Inc.	3,295	64,516
Community Healthcare Trust, Inc.	800	29,280
Diversified Healthcare Trust	8,600	11,610
Global Medical REIT, Inc.	2,400	21,864
LTC Properties, Inc.	1,417	49,779
National Health Investors, Inc.	1,457	75,152
Physicians Realty Trust	8,000	119,440
Sabra Health Care REIT, Inc.	8,193	94,220
Universal Health Realty Income Trust	420	20,206
		486,067
Hotels & Resorts — 0.9%		
Apple Hospitality REIT, Inc.	7,800	121,056
Ashford Hospitality Trust, Inc.*	1,490	4,783
Braemar Hotels & Resorts, Inc.	2,800	10,808
Chatham Lodging Trust	1,500	15,735
DiamondRock Hospitality Co.	7,623	61,975
Hersha Hospitality Trust, Class A	1,117	7,506
Pebblebrook Hotel Trust	4,793	67,294
RLJ Lodging Trust	5,580	59,148
Ryman Hospitality Properties, Inc.	1,912	171,564
Service Properties Trust	6,000	59,760
Summit Hotel Properties, Inc.	3,400	23,800
Sunstone Hotel Investors, Inc.	7,347	72,588
Xenia Hotels & Resorts, Inc.	4,000	52,360
		728,377
Industrial — 0.4%		
Indus Realty Trust, Inc.	201	13,325
Innovative Industrial Properties, Inc.	977	74,242
STAG Industrial, Inc.	6,400	216,448
		304,015
Mortgage Banks — 0.8%		
AFC Gamma, Inc.	600	7,296
Apollo Commercial Real Estate Finance, Inc.	4,956	46,141
Arbor Realty Trust, Inc.	5,800	66,642
Ares Commercial Real Estate Corp.	2,000	18,180
ARMOUR Residential REIT, Inc.	5,675	29,794
Blackstone Mortgage Trust, Inc., Class A	6,100	108,885
BrightSpire Capital, Inc.	3,500	20,650
Broadmark Realty Capital, Inc.	4,600	21,620
Chimera Investment Corp.	8,300	46,812
Dynex Capital, Inc.	1,869	22,652
Ellington Financial, Inc.	2,200	26,862
Franklin BSP Realty Trust, Inc.	3,112	37,126
Granite Point Mortgage Trust, Inc.	1,700	8,432

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Mortgage Banks — (continued)		
KKR Real Estate Finance Trust, Inc.	2,100	$ 23,919
Ladder Capital Corp.	3,976	37,573
Nexpoint Real Estate Finance, Inc.	300	4,701
PennyMac Mortgage Investment Trust	2,992	36,891
Ready Capital Corp.	2,382	24,225
Redwood Trust, Inc.	4,277	28,827
TPG RE Finance Trust, Inc.	2,800	20,328
		637,556
Office Property — 0.5%		
Brandywine Realty Trust	5,500	26,015
City Office REIT, Inc.	1,400	9,660
Corporate Office Properties Trust	3,900	92,469
Easterly Government Properties, Inc.	3,400	46,716
Empire State Realty Trust, Inc., Class A	4,700	30,503
Equity Commonwealth	3,700	76,627
Franklin Street Properties Corp.	3,145	4,937
Office Properties Income Trust	1,669	20,529
Orion Office REIT, Inc.	1,900	12,730
Paramount Group, Inc.	6,800	31,008
Piedmont Office Realty Trust, Inc., Class A	4,200	30,660
Veris Residential, Inc.*	3,100	45,384
		427,238
Real Estate — 0.0%		
Angel Oak Mortgage REIT, Inc.	600	4,380
Regional Malls — 0.2%		
CBL & Associates Properties, Inc.	900	23,076
Tanger Factory Outlet Centers, Inc.	3,500	68,705
The Macerich Co.	7,500	79,500
		171,281
Single Tenant — 0.6%		
Agree Realty Corp.	3,096	212,417
Essential Properties Realty Trust, Inc.	5,000	124,250
Four Corners Property Trust, Inc.	3,000	80,580
Getty Realty Corp.	1,469	52,928
		470,175
Storage & Warehousing — 0.2%		
Industrial Logistics Properties Trust	2,258	6,932
Plymouth Industrial REIT, Inc.	1,400	29,414
Terreno Realty Corp.	2,775	179,265
		215,611
Strip Centers — 0.8%		
Acadia Realty Trust	3,320	46,314
Alexander's, Inc.	69	13,369
CTO Realty Growth, Inc.	759	13,100
Kite Realty Group Trust	7,749	162,109
NETSTREIT Corp.	2,100	38,388
Phillips Edison & Co., Inc.	4,200	137,004
Retail Opportunity Investments Corp.	4,200	58,632
RPT Realty	3,041	28,920
Saul Centers, Inc.	451	17,589
Strip Centers — (continued)		
SITE Centers Corp.	7,000	$ 85,960
Urban Edge Properties	3,900	58,734
Urstadt Biddle Properties, Inc., Class A	916	16,094
Whitestone REIT	1,900	17,480
		693,693
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $7,079,086)		**5,545,163**
RIGHTS — 0.0%		
Aduro Biotech CVR*	560	73
Chelsea Therapeutics International Ltd. CVR*	1,600	0
Durata Therapeutics CVR Shares*	500	0
PolyMet Mining Corp.*	1,700	5
Progenic Pharmaceuticals CVR*	2,601	111
Tobira Therapeutic, Inc. CVR*	400	1,812
Trius Therapeutics CVR*	1,200	0
TOTAL RIGHTS (Cost $152)		**2,001**
WARRANTS — 0.0%		
Nabors Industries Ltd. Expiration Date 06/11/26*	87	1,631
Chord Energy Corp. Expiration Date 09/01/24*	204	3,627
Chord Energy Corp. Expiration Date 09/01/25*	102	1,449
TOTAL WARRANTS (Cost $3,666)		**6,707**
SHORT-TERM INVESTMENTS — 1.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $917,768)**	917,768	**917,768**
TOTAL INVESTMENTS — 99.2% (Cost $86,046,263)		**$ 82,479,808**
Other Assets & Liabilities — 0.8%		**639,300**
TOTAL NET ASSETS — 100.0%		**$ 83,119,108**

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

REIT— Real Estate Investment Trust.
S.A.— Societe Anonyme.
S.E.— Societas Europaea.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Advertising	0.1%	$ 79,134
Aerospace & Defense	1.0%	747,442
Agriculture	0.3%	242,919
Airlines	0.3%	207,945
Apparel	0.9%	672,583
Auto Manufacturers	0.2%	181,985
Auto Parts & Equipment	1.6%	1,183,818
Banks	8.4%	6,359,101
Beverages	0.7%	504,094
Biotechnology	6.9%	5,237,562
Building Materials	1.6%	1,190,650
Chemicals	2.4%	1,837,559
Coal	0.6%	441,650
Commercial Services	5.8%	4,393,769
Computers	2.2%	1,684,001
Cosmetics & Personal Care	0.4%	341,736
Distribution & Wholesale	0.6%	438,013
Diversified Financial Services	2.8%	2,129,667
Electric	1.8%	1,402,881
Electrical Components & Equipment	1.0%	733,669
Electronics	2.1%	1,588,658
Energy-Alternate Sources	0.8%	587,068
Engineering & Construction	1.9%	1,446,157
Entertainment	1.2%	920,645
Environmental Control	0.7%	547,067
Food	1.7%	1,331,437
Food Service	0.0%	21,684
Forest Products & Paper	0.1%	59,847
Gas	1.2%	907,494
Hand & Machine Tools	0.4%	322,810
Healthcare Products	4.4%	3,344,473
Healthcare Services	1.4%	1,083,206
Home Builders	1.8%	1,362,653
Home Furnishings	0.4%	310,294

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Household Products & Wares	0.4%	$ 274,926
Housewares	0.0%	6,602
Insurance	2.7%	2,043,831
Internet	1.8%	1,376,208
Investment Companies	0.1%	102,098
Iron & Steel	0.7%	501,438
Leisure Time	0.6%	484,819
Lodging	0.2%	182,073
Machinery — Construction & Mining	0.5%	358,770
Machinery — Diversified	1.9%	1,428,827
Media	0.5%	384,176
Metal Fabricate/Hardware	1.0%	795,841
Mining	0.8%	636,877
Miscellaneous Manufacturing	1.3%	991,922
Office & Business Equipment	0.1%	86,480
Office Furnishings	0.1%	98,161
Oil & Gas	4.2%	3,184,717
Oil & Gas Services	1.1%	851,223
Packaging and Containers	0.4%	279,801
Pharmaceuticals	3.1%	2,361,361
Pipelines	0.3%	195,866
Private Equity	0.0%	1,351
Real Estate	0.7%	540,497
Real Estate Investment Trusts	0.1%	40,665
Retail	5.2%	3,931,721
Savings & Loans	0.9%	660,687
Semiconductors	3.1%	2,320,818
Software	5.8%	4,435,789
Telecommunications	1.9%	1,429,143
Textiles	0.1%	95,340
Toys, Games & Hobbies	0.0%	13,244
Transportation	2.0%	1,503,920
Trucking and Leasing	0.2%	165,706
Water	0.5%	399,600
	100.0%	$76,008,169

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

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	E-Mini Russell 2000 Index	06/16/23	11	50	$1,814	$997,425	$—	$(16,327)
							$—	$(16,327)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Emerging Markets Equity Fund

	Number of Shares	Value†
COMMON STOCKS — 97.0%		
Brazil — 5.4%		
Banco BTG Pactual S.A.	184,354	$ 712,908
Lojas Renner S.A.	341,896	1,119,765
Raia Drogasil S.A.	395,377	1,902,603
TOTVS S.A.	187,948	1,042,744
WEG S.A.	51,821	414,081
		5,192,101
China — 32.0%		
Alibaba Group Holding Ltd.*	142,599	1,806,087
Alibaba Group Holding Ltd., ADR*	26,771	2,735,461
Chacha Food Co., Ltd., Class A	179,106	1,105,167
China Tourism Group Duty Free Corp. Ltd., Class A	41,341	1,103,973
ENN Energy Holdings Ltd.	84,847	1,161,808
Foshan Haitian Flavouring & Food Co., Ltd., Class A	46,070	513,076
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	298,256	1,261,672
JD.com, Inc., Class A	69,624	1,520,324
Kweichow Moutai Co., Ltd., Class A	7,838	2,070,483
Meituan, Class B*	73,979	1,342,143
Midea Group Co., Ltd., Class A	193,401	1,513,316
NetEase, Inc.	36,672	647,367
NetEase, Inc., ADR	6,731	595,290
Shanghai M&G Stationery, Inc., Class A	179,026	1,279,268
Shenzhen Inovance Technology Co., Ltd., Class A	96,322	986,782
Shenzhou International Group Holdings Ltd.	97,009	1,017,640
Tencent Holdings Ltd.	121,116	5,918,857
Wuxi Lead Intelligent Equipment Co., Ltd., Class A	221,489	1,306,137
Yum China Holdings, Inc.	23,630	1,497,906
Yum China Holdings, Inc.	19,403	1,215,158
		30,597,915
Colombia — 1.0%		
Bancolombia S.A., ADR	38,493	967,329
Hong Kong — 4.1%		
Galaxy Entertainment Group Ltd.*	69,788	466,824
Hong Kong Exchanges & Clearing Ltd.	56,888	2,521,545
Techtronic Industries Co., Ltd.	84,464	915,177
		3,903,546
India — 18.0%		
Cipla Ltd.	100,091	1,098,564
Eicher Motors Ltd.	67,501	2,425,406
Hindustan Unilever Ltd.	38,578	1,204,764
Housing Development Finance Corp. Ltd.	121,048	3,881,776
Infosys Ltd.	120,175	2,101,036
Kotak Mahindra Bank Ltd.	68,520	1,448,298
Power Grid Corp. of India Ltd.	325,179	895,244
Reliance Industries Ltd.	78,200	2,223,585
Tata Consultancy Services Ltd.	24,119	945,413
Titan Co., Ltd.	16,915	519,531
India — (continued)		
Voltas Ltd.	50,323	$ 502,644
		17,246,261
Indonesia — 7.0%		
Avia Avian Tbk PT	25,282,116	1,003,741
Bank Central Asia Tbk PT	2,716,992	1,589,560
Bank Rakyat Indonesia Persero Tbk PT	7,969,322	2,525,102
Telekom Indonesia Persero Tbk PT	5,831,965	1,583,629
		6,702,032
Macao — 1.6%		
Sands China Ltd.*	436,837	1,517,568
Mexico — 3.6%		
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	14,298	278,922
Wal-Mart de Mexico S.A.B. de C.V.	789,894	3,156,069
		3,434,991
Netherlands — 2.3%		
Heineken N.V.	20,132	2,163,200
Singapore — 1.8%		
Oversea-Chinese Banking Corp. Ltd.	83,185	775,433
United Overseas Bank Ltd.	43,273	970,572
		1,746,005
South Africa — 1.5%		
Clicks Group Ltd.	99,648	1,433,460
South Korea — 5.5%		
Orion Corp.	14,122	1,482,171
Samsung Electronics Co., Ltd.	66,745	3,300,605
SK Hynix, Inc.	7,666	524,622
		5,307,398
Taiwan — 9.8%		
Accton Technology Corp.	116,326	1,222,601
President Chain Store Corp.	315,664	2,797,577
Taiwan Semiconductor Manufacturing Co., Ltd.	305,748	5,358,118
		9,378,296
Thailand — 1.1%		
SCB X PCL	366,283	1,100,514
United Arab Emirates — 1.6%		
Americana Restaurants International PLC*	1,501,185	1,557,390
Uruguay — 0.7%		
MercadoLibre, Inc.*	476	627,397
TOTAL COMMON STOCKS (Cost $99,773,741)		**92,875,403**

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.8%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $1,712,026)**	1,712,026	$ **1,712,026**
TOTAL INVESTMENTS — 98.8% (Cost $101,485,767)		**$ 94,587,429**
Other Assets & Liabilities — 1.2%		**1,148,588**
TOTAL NET ASSETS — 100.0%		**$ 95,736,017**

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

Country Weightings as of 3/31/2023††	
China	32%
India	18
Taiwan	10
Indonesia	7
South Korea	6
Brazil	5
Hong Kong	4
Other	18
Total	100%

†† % of total investments as of March 31, 2023.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Apparel	1.1%	$ 1,017,640
Banks	10.1	9,376,808
Beverages	4.6	4,233,683
Building Materials	0.5	502,644
Chemicals	1.1	1,003,741
Computers	3.3	3,046,449
Diversified Financial Services	7.7	7,116,229
Electric	1.0	895,244
Electrical Components & Equipment	1.4	1,306,137
Electronics	1.1	986,782
Engineering & Construction	0.3	278,922
Food	4.7	4,362,086
Gas	1.2	1,161,808
Hand & Machine Tools	1.0	915,177
Home Furnishings	1.6	1,513,316
Household Products & Wares	1.3	1,204,764
Internet	15.0	13,950,269
Leisure Time	2.6	2,425,406
Lodging	2.1	1,984,392
Machinery — Diversified	0.4%	$ 414,081
Oil & Gas	2.4	2,223,585
Pharmaceuticals	1.2	1,098,564
Retail	18.9	17,582,700
Semiconductors	9.9	9,183,345
Software	2.5	2,285,401
Telecommunications	3.0	2,806,230
	100.0%	$92,875,403

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — 97.1%		
Australia — 7.2%		
Ampol Ltd.	1,380	$ 28,135
ANZ Group Holdings Ltd.	17,497	269,631
APA Group	6,428	43,667
Aristocrat Leisure Ltd.	3,475	86,884
ASX Ltd.	1,057	46,160
Aurizon Holdings Ltd.	11,109	25,021
BHP Group Ltd.	28,767	909,438
BlueScope Steel Ltd.	2,498	33,811
Brambles Ltd.	8,039	72,482
Cochlear Ltd.	359	57,153
Coles Group Ltd.	7,769	93,870
Commonwealth Bank of Australia	9,655	637,476
Computershare Ltd.	3,143	45,653
CSL Ltd.	2,731	528,914
Dexus	6,508	32,903
EBOS Group Ltd.	933	27,205
Endeavour Group Ltd.	8,189	37,205
Fortescue Metals Group Ltd.	9,878	148,482
Goodman Group	9,458	120,021
IDP Education Ltd.	1,223	22,538
IGO Ltd.	3,649	31,291
Insurance Australia Group Ltd.	14,240	44,823
Lendlease Corp. Ltd.	4,030	19,612
Macquarie Group Ltd.	2,071	245,206
Medibank Pvt. Ltd.	16,587	37,431
Mineral Resources Ltd.	930	50,273
Mirvac Group	21,784	30,511
National Australia Bank Ltd.	17,923	333,966
Newcrest Mining Ltd.	4,938	88,145
Northern Star Resources Ltd.	6,358	52,137
Orica Ltd.	2,727	28,171
Origin Energy Ltd.	9,942	55,368
Pilbara Minerals Ltd.	13,602	36,187
Qantas Airways Ltd.*	5,515	24,616
QBE Insurance Group Ltd.	8,610	84,296
Ramsay Health Care Ltd.	1,003	44,802
REA Group Ltd.	317	29,558
Reece Ltd.	1,201	14,076
Rio Tinto Ltd.	2,087	167,690
Santos Ltd.	18,536	85,310
Scentre Group	29,458	54,529
SEEK Ltd.	1,770	28,612
Sonic Healthcare Ltd.	2,493	58,443
South32 Ltd.	21,214	62,173
South32 Ltd.	5,653	16,646
Stockland	13,685	36,646
Suncorp Group Ltd.	7,163	58,200
Telstra Group Ltd.	23,429	66,337
The GPT Group	11,476	32,796
The Lottery Corp. Ltd.	12,000	41,272
Transurban Group	17,264	164,843
Treasury Wine Estates Ltd.	4,318	37,907
Vicinity Ltd.	23,482	30,711
Washington H. Soul Pattinson & Co., Ltd.	1,266	25,658
Australia — (continued)		
Wesfarmers Ltd.	6,389	$ 215,939
Westpac Banking Corp.	19,795	288,207
WiseTech Global Ltd.	856	37,710
Woodside Energy Group Ltd.	10,722	239,531
Woolworths Group Ltd.	6,818	173,332
		6,439,610
Austria — 0.2%		
Erste Group Bank AG	1,952	64,669
OMV AG	873	40,091
Verbund AG	390	33,923
voestalpine AG	691	23,496
		162,179
Belgium — 0.9%		
Ageas N.V.	872	37,721
Anheuser-Busch InBev N.V.	4,910	327,300
D'ieteren Group	146	28,409
Elia Group S.A.	201	26,543
Groupe Bruxelles Lambert N.V.	540	46,084
KBC Group N.V.	1,454	99,906
Sofina S.A.	94	21,112
Solvay S.A.	426	48,720
UCB S.A.	717	64,083
Umicore S.A.	1,237	41,961
Warehouses De Pauw CVA	878	26,108
		767,947
Chile — 0.1%		
Antofagasta PLC	2,391	46,834
Denmark — 3.0%		
A.P. Moller - Maersk A/S, Class A	18	31,933
A.P. Moller - Maersk A/S, Class B	29	52,714
Carlsberg A/S, Class B	552	85,652
Chr Hansen Holding A/S	572	43,512
Coloplast A/S, Class B	690	90,850
Danske Bank A/S*	3,920	78,866
Demant A/S*	562	19,730
DSV A/S	1,053	204,174
Genmab A/S*	370	139,862
Novo Nordisk A/S, Class B	9,408	1,494,192
Novozymes A/S, Class B	1,184	60,624
Orsted A/S	1,082	92,260
Pandora A/S	488	46,842
ROCKWOOL A/S, Class B	55	13,487
Tryg A/S	2,166	47,361
Vestas Wind Systems A/S	5,676	165,424
		2,667,483
Finland — 1.2%		
Elisa OYJ	843	50,842
Fortum OYJ	2,676	40,992
Kesko OYJ, Class B	1,564	33,612
Kone OYJ, Class B	1,978	103,161
Metso Outotec OYJ	3,773	41,199
Neste OYJ	2,466	121,830

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2023 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Finland — (continued)		
Nokia OYJ	31,588	$ 155,062
Nordea Bank Abp	18,947	202,322
Orion OYJ, Class B	570	25,478
Sampo OYJ, Class A	2,768	130,608
Stora Enso OYJ, Class R	2,992	38,926
UPM-Kymmene OYJ	3,110	104,459
Wartsila OYJ Abp	2,745	25,905
		1,074,396
France — 11.7%		
Accor S.A.*	1,048	34,072
Aeroports de Paris*	181	25,840
Air Liquide S.A.	2,964	496,140
Airbus S.E.	3,348	447,184
Alstom S.A.	1,917	52,193
Amundi S.A.	376	23,691
Arkema S.A.	352	34,755
AXA S.A.	10,566	322,449
BioMerieux	219	23,086
BNP Paribas S.A.	6,289	375,564
Bollore S.E.	5,309	32,818
Bouygues S.A.	1,346	45,395
Bureau Veritas S.A.	1,739	49,966
Capgemini S.E.	920	170,969
Carrefour S.A.	3,435	69,448
Cie de Saint-Gobain	2,772	157,571
Cie Generale des Etablissements Michelin SCA	3,893	119,002
Covivio SA	291	16,928
Credit Agricole S.A.	6,864	77,434
Danone S.A.	3,615	224,938
Dassault Aviation S.A.	153	30,268
Dassault Systemes S.E.	3,737	154,155
Edenred	1,419	83,983
Eiffage S.A.	453	49,022
Engie S.A.	10,253	162,251
EssilorLuxottica S.A.	1,644	296,451
Eurazeo S.E.	255	18,151
Gecina S.A.	271	28,130
Getlink S.E.	2,375	39,115
Hermes International	179	362,521
Ipsen S.A.	217	23,894
Kering S.A.	422	275,325
Klepierre S.A.*	1,311	29,723
La Francaise des Jeux SAEM	613	25,548
Legrand S.A.	1,556	142,175
L'Oreal S.A.	1,369	611,728
LVMH Moet Hennessy Louis Vuitton S.E.	1,573	1,443,870
Orange S.A.	11,457	136,111
Pernod Ricard S.A.	1,164	263,566
Publicis Groupe S.A.	1,328	103,663
Remy Cointreau S.A.	142	25,856
Renault S.A.*	1,036	42,223
Safran S.A.	1,929	285,563

	Number of Shares	Value†
France — (continued)		
Sanofi	6,472	$ 702,074
Sartorius Stedim Biotech	155	47,553
Schneider Electric S.E.	3,074	513,739
SEB S.A.	152	17,295
Societe Generale S.A.	4,638	104,501
Sodexo S.A.	482	47,077
Teleperformance	336	81,189
Thales S.A.	620	91,665
TotalEnergies S.E.	14,130	833,158
Unibail-Rodamco-Westfield*	660	35,512
Unibail-Rodamco-Westfield*	1,213	3,263
Valeo	1,257	25,793
Veolia Environnement S.A.	3,874	119,541
Vinci S.A.	3,041	348,628
Vivendi S.E.	4,358	44,066
Wendel S.E.	159	16,813
Worldline S.A.*	1,310	55,673
		10,520,275
Germany — 7.8%		
adidas AG	922	163,445
Allianz S.E.	2,315	534,385
BASF S.E.	5,188	272,363
Bayer AG	5,553	354,735
Bayerische Motoren Werke AG	1,862	204,073
Bechtle AG	502	24,039
Beiersdorf AG	570	74,150
Brenntag S.E.	874	65,774
Carl Zeiss Meditec AG	220	30,644
Commerzbank AG*	6,114	64,370
Continental AG	668	50,053
Covestro AG	1,146	47,460
Daimler Truck Holding AG*	2,630	88,760
Delivery Hero S.E.*	1,001	34,149
Deutsche Bank AG	12,049	122,529
Deutsche Boerse AG	1,069	208,145
Deutsche Lufthansa AG*	3,546	39,440
Deutsche Post AG	5,589	261,764
Deutsche Telekom AG	18,347	444,590
E.ON S.E.	13,090	163,294
Evonik Industries AG	1,156	24,321
Fresenius Medical Care AG & Co., KGaA	1,105	46,901
Fresenius S.E. & Co., KGaA	2,333	62,999
GEA Group AG	840	38,319
Hannover Rueck S.E.	341	66,693
HeidelbergCement AG	790	57,684
HelloFresh S.E.*	1,016	24,229
Henkel AG & Co., KGaA	622	45,248
Infineon Technologies AG	7,367	302,527
Knorr-Bremse AG	447	29,775
LEG Immobilien S.E.	441	24,236
Mercedes-Benz Group AG	4,537	348,908
Merck KGaA	725	135,165
MTU Aero Engines AG	302	75,572

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Germany — (continued)		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	791	$ 276,562
Nemetschek S.E.	350	24,161
Puma S.E.	567	35,150
Rational AG	30	20,166
Rheinmetall AG	238	70,508
RWE AG	3,608	155,246
SAP S.E.	5,924	748,027
Scout24 S.E.	493	29,323
Siemens AG	4,340	703,097
Siemens Energy AG*	2,425	53,475
Siemens Healthineers AG	1,639	94,492
Symrise AG	772	84,012
Telefonica Deutschland Holding AG	5,808	17,878
United Internet AG	286	4,930
Volkswagen AG	179	30,703
Vonovia S.E.	4,098	77,185
Zalando S.E.*	1,338	56,076
		7,011,730
Hong Kong — 2.6%		
AIA Group Ltd.	67,800	711,043
BOC Hong Kong Holdings Ltd.	21,500	66,935
Budweiser Brewing Co., APAC, Ltd.	10,400	31,651
CK Asset Holdings Ltd.	11,034	66,895
CK Hutchison Holdings Ltd.	15,128	93,592
CK Infrastructure Holdings Ltd.	3,500	19,043
CLP Holdings Ltd.	9,500	68,648
ESR Group Ltd.	11,600	20,802
Futu Holdings Ltd., ADR*	300	15,555
Galaxy Entertainment Group Ltd.*	12,000	80,270
Hang Lung Properties Ltd.	12,000	22,455
Hang Seng Bank Ltd.	4,200	59,704
Henderson Land Development Co., Ltd.	7,891	27,301
HKT Trust & HKT Ltd.	20,240	26,868
Hong Kong & China Gas Co., Ltd.	65,112	57,325
Hong Kong Exchanges & Clearing Ltd.	6,784	300,699
Hongkong Land Holdings Ltd.	5,900	25,957
Jardine Matheson Holdings Ltd.	900	43,778
Link REIT	14,762	94,923
MTR Corp. Ltd.	9,171	44,262
New World Development Co., Ltd.	8,458	22,673
Power Assets Holdings Ltd.	8,000	42,919
Sino Land Co., Ltd.	17,372	23,493
SITC International Holdings Co., Ltd.	8,000	17,193
Sun Hung Kai Properties Ltd.	8,161	114,332
Swire Pacific Ltd., Class A	3,000	23,055
Swire Properties Ltd.	7,136	18,366
Techtronic Industries Co., Ltd.	8,000	86,681
WH Group Ltd.	43,872	26,154
Wharf Real Estate Investment Co., Ltd.	9,000	51,816
Xinyi Glass Holdings Ltd.	11,000	19,678
		2,324,066
Ireland — 1.1%		
AerCap Holdings N.V.*	800	44,984

	Number of Shares	Value†
Ireland — (continued)		
AIB Group PLC	6,449	$ 26,102
Bank of Ireland Group PLC	5,881	59,506
CRH PLC	4,247	214,560
DCC PLC	577	33,634
Experian PLC	5,180	170,566
Flutter Entertainment PLC*	975	177,422
James Hardie Industries PLC	2,516	54,154
Kerry Group PLC, Class A	925	92,246
Kingspan Group PLC	842	57,698
Smurfit Kappa Group PLC	1,428	51,794
		982,666
Israel — 0.7%		
Azrieli Group Ltd.	257	14,767
Bank Hapoalim BM	7,360	61,254
Bank Leumi Le-Israel BM	9,130	69,066
Bezeq The Israeli Telecommunication Corp., Ltd.	11,692	15,918
Check Point Software Technologies Ltd.*	512	66,560
CyberArk Software Ltd.*	200	29,596
Elbit Systems Ltd.	163	27,761
ICL Group Ltd.	4,391	29,751
Israel Discount Bank Ltd., Class A	7,042	34,592
Mizrahi Tefahot Bank Ltd.	844	26,458
Nice Ltd.*	369	84,058
Teva Pharmaceutical Industries Ltd.*	5,764	51,182
Teva Pharmaceutical Industries Ltd., ADR*	500	4,425
The First International Bank Of Israel Ltd.	314	11,115
Tower Semiconductor Ltd.*	651	27,751
Wix.com Ltd.*	311	31,038
		585,292
Italy — 2.0%		
Amplifon SpA	758	26,273
Assicurazioni Generali SpA	6,379	127,099
Davide Campari-Milano N.V.	2,775	33,860
DiaSorin SpA	153	16,123
Enel SpA	45,929	280,119
Eni SpA	14,090	196,504
Ferrari N.V.	708	191,856
FinecoBank Banca Fineco SpA	3,527	54,038
Infrastrutture Wireless Italiane SpA	2,052	26,960
Intesa Sanpaolo SpA	94,200	241,759
Mediobanca Banca di Credito Finanziario SpA	3,592	36,096
Moncler SpA	1,189	82,126
Nexi SpA*	3,202	26,023
Poste Italiane SpA	3,173	32,357
Prysmian SpA	1,441	60,509
Recordati Industria Chimica e Farmaceutica SpA	636	26,902
Snam SpA	11,062	58,651
Telecom Italia SpA*	60,149	19,836

Penn Series Funds, Inc.
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Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Italy — (continued)		
Terna - Rete Elettrica Nazionale	7,924	$ 65,035
UniCredit SpA	10,796	203,482
		1,805,608
Japan — 21.1%		
Advantest Corp.	1,100	101,977
Aeon Co., Ltd.	3,800	73,723
AGC, Inc.	1,100	41,009
Aisin Corp.	900	24,806
Ajinomoto Co., Inc.	2,500	86,970
ANA Holdings, Inc.*	1,000	21,735
Asahi Group Holdings Ltd.	2,500	93,045
Asahi Intecc Co., Ltd.	1,300	22,969
Asahi Kasei Corp.	6,900	48,328
Astellas Pharma, Inc.	10,300	146,335
Azbil Corp.	700	19,173
Bandai Namco Holdings, Inc.	3,300	71,145
BayCurrent Consulting, Inc.	800	33,214
Bridgestone Corp.	3,200	129,993
Brother Industries Ltd.	1,400	21,092
Canon, Inc.	5,800	129,165
Capcom Co., Ltd.	1,000	35,791
Central Japan Railway Co.	800	95,456
Chubu Electric Power Co., Inc.	3,900	41,143
Chugai Pharmaceutical Co., Ltd.	3,900	96,301
Concordia Financial Group Ltd.	6,600	24,327
CyberAgent, Inc.	2,400	20,335
Dai Nippon Printing Co., Ltd.	1,200	33,598
Daifuku Co., Ltd.	1,800	33,421
Dai-ichi Life Holdings, Inc.	5,500	101,109
Daiichi Sankyo Co., Ltd.	9,900	361,129
Daikin Industries Ltd.	1,400	251,169
Daito Trust Construction Co., Ltd.	300	29,889
Daiwa House Industry Co., Ltd.	3,300	77,752
Daiwa House REIT Investment Corp.*	13	26,637
Daiwa Securities Group, Inc.	8,100	38,026
Denso Corp.	2,500	141,119
Dentsu Group, Inc.	1,300	45,823
Disco Corp.	600	69,799
East Japan Railway Co.	1,700	94,081
Eisai Co., Ltd.	1,400	79,519
ENEOS Holdings, Inc.	16,890	59,259
FANUC Corp.	5,500	198,617
Fast Retailing Co., Ltd.	900	197,021
Fuji Electric Co., Ltd.	700	27,643
FUJIFILM Holdings Corp.	2,100	106,602
Fujitsu Ltd.	1,100	148,643
GLP J-Reit*	26	28,104
GMO Payment Gateway, Inc.	200	17,315
Hakuhodo DY Holdings, Inc.	1,500	17,006
Hamamatsu Photonics K.K.	800	43,153
Hankyu Hanshin Holdings, Inc.	1,200	35,582
Hikari Tsushin, Inc.	100	14,053
Hirose Electric Co., Ltd.	120	15,699

	Number of Shares	Value†
Japan — (continued)		
Hitachi Construction Machinery Co., Ltd.	700	$ 16,315
Hitachi Ltd.	5,500	302,284
Honda Motor Co., Ltd.	9,200	243,351
Hoshizaki Corp.	600	22,167
Hoya Corp.	2,000	221,025
Hulic Co., Ltd.	2,300	18,918
Ibiden Co., Ltd.	700	28,072
Idemitsu Kosan Co., Ltd.	1,256	27,497
Iida Group Holdings Co., Ltd.	900	14,694
Inpex Corp.	6,000	63,495
Isuzu Motors Ltd.	3,500	41,828
ITOCHU Corp.	6,700	218,195
Itochu Techno-Solutions Corp.	600	14,784
Japan Airlines Co., Ltd.	800	15,598
Japan Exchange Group, Inc.	2,900	44,352
Japan Metropolitan Fund Invest	42	30,671
Japan Post Bank Co., Ltd.	8,400	68,607
Japan Post Holdings Co., Ltd.	13,300	107,942
Japan Post Insurance Co., Ltd.	1,100	17,144
Japan Real Estate Investment Corp.	7	27,897
Japan Tobacco, Inc.	6,700	141,528
JFE Holdings, Inc.	2,600	33,000
JSR Corp.	1,100	26,022
Kajima Corp.	2,200	26,548
Kao Corp.	2,700	105,098
KDDI Corp.	9,100	280,624
Keio Corp.	600	21,069
Keisei Electric Railway Co., Ltd.	800	24,642
Keyence Corp.	1,102	540,100
Kikkoman Corp.	800	40,843
Kintetsu Group Holdings Co., Ltd.	1,000	32,214
Kirin Holdings Co., Ltd.	4,500	71,193
Kobayashi Pharmaceutical Co., Ltd.	300	18,348
Kobe Bussan Co., Ltd.	800	22,338
Koei Tecmo Holdings Co., Ltd.	780	14,097
Koito Manufacturing Co., Ltd.	1,200	22,748
Komatsu Ltd.	5,400	134,056
Konami Group Corp.	500	22,949
Kose Corp.	200	23,772
Kubota Corp.	5,900	89,452
Kurita Water Industries Ltd.	600	27,484
Kyocera Corp.	1,800	93,899
Kyowa Kirin Co., Ltd.	1,600	34,930
Lasertec Corp.	400	71,072
Lixil Corp.	1,500	24,759
M3, Inc.	2,400	60,406
Makita Corp.	1,200	29,886
Marubeni Corp.	9,000	122,397
MatsukiyoCocokara & Co.	700	37,080
Mazda Motor Corp.	3,400	31,362
McDonald's Holdings Co., Japan Ltd.	500	20,789
MEIJI Holdings Co., Ltd.	1,200	28,540
MINEBEA MITSUMI, Inc.	2,200	42,012
MISUMI Group, Inc.	1,700	42,718

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Japan — (continued)		
Mitsubishi Chemical Group Corp.	7,700	$ 45,796
Mitsubishi Corp.	7,100	255,149
Mitsubishi Electric Corp.	10,800	129,061
Mitsubishi Estate Co., Ltd.	6,900	82,073
Mitsubishi HC Capital, Inc.	3,900	20,139
Mitsubishi Heavy Industries Ltd.	1,900	69,998
Mitsubishi UFJ Financial Group, Inc.	67,700	433,867
Mitsui & Co., Ltd.	8,100	252,476
Mitsui Chemicals, Inc.	1,100	28,403
Mitsui Fudosan Co., Ltd.	5,300	99,558
Mitsui OSK Lines Ltd.	1,900	47,648
Mizuho Financial Group, Inc.	13,608	192,792
MonotaRO Co., Ltd.	1,500	18,893
MS&AD Insurance Group Holdings, Inc.	2,490	77,167
Murata Manufacturing Co., Ltd.	3,200	195,025
NEC Corp.	1,400	54,047
Nexon Co., Ltd.	2,800	66,861
NGK Insulators Ltd.	1,500	19,891
NIDEC Corp.	2,600	135,307
Nihon M&A Center Holdings, Inc.	1,800	13,492
Nintendo Co., Ltd.	6,235	242,177
Nippon Building Fund, Inc.	9	37,463
NIPPON EXPRESS HOLDINGS, INC.	400	24,136
Nippon Paint Holdings Co., Ltd.	5,000	47,015
Nippon Prologis REIT, Inc.*	13	27,522
Nippon Sanso Holdings Corp.	1,000	18,067
Nippon Shinyaku Co., Ltd.	300	13,238
Nippon Steel Corp.	4,717	111,234
Nippon Telegraph & Telephone Corp.	6,700	200,214
Nippon Yusen K.K.	2,800	65,403
Nissan Chemical Corp.	700	31,792
Nissan Motor Co., Ltd.	13,900	52,606
Nisshin Seifun Group, Inc.	1,015	11,878
Nissin Foods Holdings Co., Ltd.	300	27,432
Nitori Holdings Co., Ltd.	400	48,305
Nitto Denko Corp.	800	51,777
Nomura Holdings, Inc.	16,000	61,685
Nomura Real Estate Holdings, Inc.	700	15,501
Nomura Real Estate Master Fund, Inc.	26	29,135
Nomura Research Institute Ltd.	2,030	47,477
NTT Data Corp.	3,800	49,957
Obayashi Corp.	3,900	29,845
Obic Co., Ltd.	404	63,991
Odakyu Electric Railway Co., Ltd.	1,800	23,419
Oji Holdings Corp.	4,700	18,609
Olympus Corp.	7,100	124,696
Omron Corp.	1,100	64,380
Ono Pharmaceutical Co., Ltd.	2,000	41,676
Open House Group Co., Ltd.	500	18,750
Oracle Corp. Japan	200	14,444
Oriental Land Co., Ltd.	5,500	188,316
ORIX Corp.	6,700	110,470
Osaka Gas Co., Ltd.	2,000	32,856
Otsuka Corp.	700	24,860
Otsuka Holdings Co., Ltd.	2,300	73,024

	Number of Shares	Value†
Japan — (continued)		
Pan Pacific International Holdings Corp.	2,300	$ 44,496
Panasonic Corp.	12,900	115,418
Persol Holdings Co., Ltd.	1,000	20,135
Rakuten Group, Inc.	4,500	20,987
Recruit Holdings Co., Ltd.	8,100	222,823
Renesas Electronics Corp.*	6,400	92,677
Resona Holdings, Inc.	12,300	59,337
Ricoh Co., Ltd.	3,500	26,254
Rohm Co., Ltd.	500	41,673
SBI Holdings, Inc.	1,510	29,988
SCSK Corp.	1,000	14,642
Secom Co., Ltd.	1,200	73,953
Seiko Epson Corp.	1,700	24,290
Sekisui Chemical Co., Ltd.	2,300	32,666
Sekisui House Ltd.	3,400	69,296
Seven & i Holdings Co., Ltd.	4,200	189,731
SG Holdings Co., Ltd.	1,700	25,208
Sharp Corp.*	1,200	8,485
Shimadzu Corp.	1,400	43,950
Shimano, Inc.	400	69,354
Shimizu Corp.	3,400	19,269
Shin-Etsu Chemical Co., Ltd.	10,500	340,841
Shionogi & Co., Ltd.	1,500	67,658
Shiseido Co., Ltd.	2,300	107,831
Shizuoka Financial Group, Inc.	2,800	20,107
SMC Corp.	321	170,167
SoftBank Corp.	16,200	187,010
SoftBank Group Corp.	6,800	267,332
Sompo Holdings, Inc.	1,825	72,316
Sony Group Corp.	7,200	655,800
Square Enix Holdings Co., Ltd.	500	24,028
Subaru Corp.	3,400	54,276
SUMCO Corp.	2,100	31,592
Sumitomo Chemical Co., Ltd.	7,900	26,599
Sumitomo Corp.	6,300	111,607
Sumitomo Electric Industries Ltd.	4,300	55,242
Sumitomo Metal Mining Co., Ltd.	1,300	49,743
Sumitomo Mitsui Financial Group, Inc.	7,400	296,130
Sumitomo Mitsui Trust Holdings, Inc.	1,843	63,318
Sumitomo Realty & Development Co., Ltd.	1,800	40,647
Suntory Beverage & Food Ltd.	800	29,799
Suzuki Motor Corp.	2,200	80,118
Sysmex Corp.	1,000	65,632
T&D Holdings, Inc.	3,200	39,660
Taisei Corp.	1,100	34,033
Takeda Pharmaceutical Co., Ltd.	8,495	279,006
TDK Corp.	2,300	82,561
Terumo Corp.	3,600	97,363
The Chiba Bank Ltd.	3,300	21,299
The Kansai Electric Power Co., Inc.	4,200	40,903
TIS, Inc.	1,300	34,379
Tobu Railway Co., Ltd.	1,100	26,335
Toho Co., Ltd.	700	26,837
Tokio Marine Holdings, Inc.	10,400	200,148

Penn Series Funds, Inc.
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Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Japan — (continued)		
Tokyo Electric Power Co. Holdings, Inc.*	9,300	$ 33,222
Tokyo Electron Ltd.	2,400	293,199
Tokyo Gas Co., Ltd.	2,200	41,345
Tokyu Corp.	3,200	42,599
TOPPAN Inc.	1,500	30,229
Toray Industries, Inc.	7,500	42,905
Toshiba Corp.	2,300	77,233
Tosoh Corp.	1,600	21,743
TOTO Ltd.	800	26,803
Toyota Industries Corp.	800	44,569
Toyota Motor Corp.	60,240	857,541
Toyota Tsusho Corp.	1,200	51,165
Trend Micro, Inc.	800	39,248
Unicharm Corp.	2,200	90,433
USS Co., Ltd.	1,000	17,350
Welcia Holdings Co., Ltd.	600	12,845
West Japan Railway Co.	1,300	53,549
Yakult Honsha Co., Ltd.	700	50,862
Yamaha Corp.	800	30,899
Yamaha Motor Co., Ltd.	1,600	41,873
Yamato Holdings Co., Ltd.	1,600	27,464
Yaskawa Electric Corp.	1,400	61,404
Yokogawa Electric Corp.	1,400	22,797
Z Holdings Corp.	16,100	45,651
ZOZO, Inc.	600	13,723
		18,869,204
Jordan — 0.0%		
Hikma Pharmaceuticals PLC	864	17,908
Luxembourg — 0.2%		
ArcelorMittal S.A.	2,996	90,767
Aroundtown S.A.	6,122	8,752
Eurofins Scientific S.E.	738	49,416
Tenaris S.A.	2,782	39,419
		188,354
Macao — 0.0%		
Sands China Ltd.*	13,200	45,857
Netherlands — 4.8%		
ABN AMRO Bank N.V.	2,159	34,236
Adyen N.V.*	122	194,398
Aegon N.V.	10,361	44,481
Akzo Nobel N.V.	1,054	82,438
Argenx S.E.*	321	119,205
ASM International N.V.	272	110,405
ASML Holding N.V.	2,294	1,563,242
Euronext N.V.	460	35,225
EXOR N.V.*	590	48,651
Heineken Holding N.V.	655	60,095
Heineken N.V.	1,454	156,234
IMCD N.V.	310	50,690
ING Groep N.V.	21,281	252,719
JDE Peet's N.V.	515	14,966

	Number of Shares	Value†
Netherlands — (continued)		
Just Eat Takeaway.com N.V.*	1,067	$ 20,362
Koninklijke Ahold Delhaize N.V.	5,881	200,925
Koninklijke DSM N.V.	1,019	120,593
Koninklijke KPN N.V.	18,759	66,286
Koninklijke Philips N.V.	5,054	92,826
NN Group N.V.	1,618	58,750
OCI NV*	619	20,984
Prosus N.V.*	4,560	357,067
QIAGEN N.V.*	1,255	57,161
Randstad N.V.	725	43,039
Stellantis N.V.	4,487	81,541
Stellantis N.V.	8,372	152,256
Universal Music Group N.V.	4,222	106,921
Wolters Kluwer N.V.	1,475	186,199
		4,331,895
New Zealand — 0.2%		
Auckland International Airport Ltd.*	6,706	36,494
Fisher & Paykel Healthcare Corp. Ltd.	3,142	52,524
Mercury NZ Ltd.	4,381	17,329
Meridian Energy Ltd.	7,863	25,868
Spark New Zealand Ltd.	10,047	31,831
Xero Ltd.*	777	47,126
		211,172
Norway — 0.6%		
Adevinta ASA*	1,674	11,884
Aker BP ASA	1,791	43,924
DNB Bank ASA	5,415	96,905
Equinor ASA	5,361	152,405
Gjensidige Forsikring ASA	1,242	20,310
Kongsberg Gruppen ASA	500	20,211
Mowi ASA	2,508	46,388
Norsk Hydro ASA	7,369	54,998
Orkla ASA	4,507	31,966
Salmar ASA	343	14,941
Telenor ASA	3,766	44,157
Yara International ASA	895	38,897
		576,986
Portugal — 0.2%		
EDP - Energias de Portugal S.A.	15,793	86,055
Galp Energia SGPS S.A.	2,701	30,563
Jeronimo Martins SGPS S.A.	1,517	35,608
		152,226
Singapore — 1.5%		
CapitaLand Ascendas REIT	18,090	39,006
CapitaLand Integrated Commercial Trust	29,400	43,848
Capitaland Investment Ltd.	14,107	39,140
CDL Hospitality Trusts	477	427
City Developments Ltd.	2,500	13,872
DBS Group Holdings Ltd.	10,248	254,783
Genting Singapore Ltd.	36,200	30,553
Grab Holdings Ltd., Class A*	6,900	20,769
Jardine Cycle & Carriage Ltd.	600	14,129

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Singapore — (continued)		
Keppel Corp. Ltd.	8,700	$ 36,912
Mapletree Logistics Trust	20,077	25,899
Mapletree Pan Asia Commercial Trust	12,700	17,219
Oversea-Chinese Banking Corp. Ltd.	19,091	177,962
Sea Ltd., ADR*	2,100	181,755
Sembcorp Marine Ltd.*	166,039	14,902
Singapore Airlines Ltd.	7,900	34,076
Singapore Exchange Ltd.	5,000	35,408
Singapore Technologies Engineering Ltd.	9,500	26,152
Singapore Telecommunications Ltd.	48,000	88,938
United Overseas Bank Ltd.	6,637	148,862
UOL Group Ltd.	2,407	12,568
Venture Corp. Ltd.	1,700	22,626
Wilmar International Ltd.	10,300	32,632
		1,312,438
Spain — 2.6%		
Acciona S.A.	148	29,695
ACS Actividades de Construccion y Servicios S.A.	1,262	40,194
Aena SME S.A.*	411	66,462
Amadeus IT Group S.A.*	2,629	176,363
Banco Bilbao Vizcaya Argentaria S.A.	34,205	244,544
Banco Santander S.A.	94,915	353,699
CaixaBank S.A.	25,785	100,612
Cellnex Telecom S.A.	3,166	123,118
Corp. ACCIONA Energias Renovables S.A.	397	15,396
EDP Renovaveis S.A.	1,546	35,413
Enagas S.A.	1,501	28,843
Endesa S.A.	1,891	41,072
Ferrovial S.A.	2,833	83,425
Grifols S.A.*	1,529	15,134
Iberdrola S.A.	34,795	433,469
Industria de Diseno Textil S.A.	6,133	206,040
Naturgy Energy Group S.A.	843	25,377
Red Electrica Corp. S.A.	2,449	43,093
Repsol S.A.	8,043	123,684
Telefonica S.A.	30,268	130,359
		2,315,992
Sweden — 3.1%		
Alfa Laval AB	1,578	56,346
Assa Abloy AB, Class B	5,845	140,002
Atlas Copco AB, Class A	15,118	191,520
Atlas Copco AB, Class B	9,087	104,525
Boliden AB	1,554	61,048
Electrolux AB, Class B	1,106	13,443
Embracer Group AB*	4,059	19,026
Epiroc AB, Class A	3,883	77,078
Epiroc AB, Class B	2,199	37,494
EQT AB	2,023	41,325
Essity AB, Class B	3,542	101,173
Evolution AB	1,065	142,687
Fastighets AB Balder, Class B*	3,781	15,535

	Number of Shares	Value†
Sweden — (continued)		
Getinge AB, Class B	1,344	$ 32,778
H & M Hennes & Mauritz AB, Class B	3,972	56,790
Hexagon AB, Class B	11,349	130,620
Holmen AB, Class B	551	21,242
Husqvarna AB, Class B	2,510	21,786
Industrivarden AB, Class A	694	18,757
Industrivarden AB, Class C	848	22,866
Indutrade AB	1,630	34,688
Investment AB Latour, Class B	921	18,750
Investor AB, Class A	2,729	55,685
Investor AB, Class B	10,258	204,346
Kinnevik AB, Class B*	1,467	21,936
L E Lundbergforetagen AB, Class B	471	21,330
Lifco AB, Class B	1,359	29,304
Nibe Industrier AB, Class B	8,810	100,426
Sagax AB, Class B	1,162	26,785
Sandvik AB	6,212	131,855
Securitas AB, Class B	3,021	26,874
Skandinaviska Enskilda Banken AB, Class A	9,412	103,892
Skanska AB, Class B	1,869	28,627
SKF AB, Class B	2,120	41,757
Svenska Cellulosa AB SCA, Class B	3,289	43,318
Svenska Handelsbanken AB, Class A	8,477	73,418
Swedbank AB, Class A	5,265	86,581
Swedish Orphan Biovitrum AB*	982	22,881
Tele2 AB, Class B	3,448	34,318
Telefonaktiebolaget LM Ericsson, Class B	16,708	97,939
Telia Co., AB	16,043	40,737
Volvo AB, Class A	1,208	25,984
Volvo AB, Class B	8,478	174,703
Volvo Car AB, Class B*	3,803	16,637
		2,768,812
Switzerland — 10.4%		
ABB Ltd.	8,880	305,486
Adecco Group AG*	908	33,074
Alcon, Inc.	2,814	199,759
Bachem Holding AG, Class B	200	20,112
Baloise Holding AG	248	38,618
Banque Cantonale Vaudoise	182	17,175
Barry Callebaut AG	21	44,494
BKW AG	127	19,968
Chocoladefabriken Lindt & Spruengli AG	1	118,436
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates	6	70,864
Cie Financiere Richemont S.A., Class A	2,956	474,013
Clariant AG*	1,199	19,891
Coca-Cola HBC AG*	1,222	33,453
Credit Suisse Group AG*	20,764	18,647
EMS-Chemie Holding AG	37	30,585
Geberit AG	209	116,715
Givaudan S.A.	52	169,249

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Switzerland — (continued)		
Glencore PLC*	58,600	$ 337,197
Holcim AG*	3,116	200,955
Julius Baer Group Ltd.	1,240	84,702
Kuehne + Nagel International AG	301	89,648
Logitech International S.A.	1,002	58,483
Lonza Group AG	420	252,840
Nestle S.A.	15,635	1,906,384
Novartis AG	12,291	1,128,542
Partners Group Holding AG	132	124,307
Roche Holding AG	3,992	1,140,685
Roche Holding AG	156	46,877
Schindler Holding AG	125	26,452
Schindler Holding AG, Participation Certificates	234	51,849
SGS S.A.	35	77,201
SIG Group AG*	1,646	42,406
Sika AG	823	230,848
Sonova Holding AG	312	92,037
STMicroelectronics N.V.	3,832	204,183
Straumann Holding AG	650	97,490
Swiss Life Holding AG	179	110,462
Swiss Prime Site AG	413	34,344
Swiss Re AG	1,695	174,133
Swisscom AG	150	95,726
Temenos AG	390	27,139
The Swatch Group AG	158	54,414
The Swatch Group AG	298	18,895
UBS Group AG	18,951	401,018
VAT Group AG	163	58,889
Zurich Insurance Group AG	852	408,277
		9,306,922
United Arab Emirates — 0.0%		
NMC Health PLC*	538	0
United Kingdom — 13.9%		
3i Group PLC	5,661	117,995
abrdn PLC	11,339	28,539
Admiral Group PLC	1,092	27,421
Anglo American PLC	7,181	238,851
Ashtead Group PLC	2,473	151,854
Associated British Foods PLC	2,147	51,524
AstraZeneca PLC	8,805	1,219,971
Auto Trader Group PLC	5,606	42,761
Aviva PLC	16,295	81,396
BAE Systems PLC	17,620	213,134
Barclays PLC	90,456	162,812
Barratt Developments PLC	5,409	31,128
Berkeley Group Holdings PLC	623	32,276
BP PLC	103,245	652,563
British American Tobacco PLC	12,115	424,684
BT Group PLC	38,077	68,589
Bunzl PLC	1,861	70,295
Burberry Group PLC	2,268	72,621
CNH Industrial N.V.	5,953	91,088
Coca-Cola Europacific Partners PLC	1,234	73,011

	Number of Shares	Value†
United Kingdom — (continued)		
Compass Group PLC	9,964	$ 250,411
Croda International PLC	769	61,807
Diageo PLC	12,913	576,303
Entain PLC	3,405	52,880
GSK PLC	23,034	406,995
Haleon PLC	29,595	117,564
Halma PLC	2,077	57,339
Hargreaves Lansdown PLC	2,149	21,289
HSBC Holdings PLC	113,335	770,282
Imperial Brands PLC	5,266	121,095
Informa PLC	8,400	72,000
InterContinental Hotels Group PLC	1,066	69,786
Intertek Group PLC	877	43,924
J. Sainsbury PLC	10,110	34,790
JD Sports Fashion PLC	15,834	34,870
Johnson Matthey PLC	1,119	27,434
Kingfisher PLC	10,488	33,903
Land Securities Group PLC	4,270	32,779
Legal & General Group PLC	33,321	98,551
Lloyds Banking Group PLC	384,588	226,118
London Stock Exchange Group PLC	2,151	208,926
M&G PLC	15,177	37,199
Melrose Industries PLC	23,250	47,885
Mondi PLC	2,643	41,963
National Grid PLC	20,662	279,495
NatWest Group PLC	30,926	100,912
Next PLC	747	60,716
Ocado Group PLC*	3,089	20,454
Pearson PLC	3,709	38,814
Persimmon PLC	1,943	30,170
Phoenix Group Holdings PLC	4,526	30,580
Prudential PLC	15,504	212,275
Reckitt Benckiser Group PLC	4,044	307,658
RELX PLC	6,467	209,446
RELX PLC	4,430	143,479
Rentokil Initial PLC	14,597	106,683
Rio Tinto PLC	6,371	432,451
Rolls-Royce Holdings PLC*	49,855	91,826
Schroders PLC	3,778	21,544
Segro PLC	6,665	63,489
Severn Trent PLC	1,481	52,609
Shell PLC	40,154	1,144,333
Smith & Nephew PLC	4,804	66,778
Smiths Group PLC	2,084	44,199
Spirax-Sarco Engineering PLC	418	61,372
SSE PLC	6,334	141,334
St. James's Place PLC	3,047	45,722
Standard Chartered PLC	14,561	110,359
Taylor Wimpey PLC	21,314	31,357
Tesco PLC	43,504	142,625
The British Land Co., PLC	4,595	22,041
The Sage Group PLC	5,891	56,533
Unilever PLC	7,884	408,541
Unilever PLC	6,538	338,445
United Utilities Group PLC	4,089	53,515

	Number of Shares	Value†
COMMON STOCKS — (continued)		
United Kingdom — (continued)		
Vodafone Group PLC	148,344	$ 163,638
Whitbread PLC	1,086	40,118
WPP PLC	6,325	75,147
		12,447,264
TOTAL COMMON STOCKS (Cost $64,922,995)		**86,933,116**
PREFERRED STOCKS — 0.5%		
Germany — 0.5%		
Bayerische Motoren Werke AG	341	34,857
Dr. Ing. h.c. F. Porsche AG*	628	80,603
Henkel AG & Co., KGaA	1,010	79,016
Porsche Automobil Holding S.E.	835	47,935
Sartorius AG	146	61,533
Volkswagen AG	1,040	141,931
TOTAL PREFERRED STOCKS (Cost $391,977)		**445,875**
SHORT-TERM INVESTMENTS — 0.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) **(Cost $863,978)**	863,978	**863,978**
TOTAL INVESTMENTS — 98.5% (Cost $66,178,950)		**$ 88,242,969**
Other Assets & Liabilities — 1.5%		**1,313,797**
TOTAL NET ASSETS — 100.0%		**$ 89,556,766**

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

Country Weightings as of 3/31/2023††	
Japan	21%
United Kingdom	14
France	12
Switzerland	11
Germany	8
Australia	7
Netherlands	5
Other	22
Total	100%

†† % of total investments as of March 31, 2023.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Advertising	0.3%	$ 241,639
Aerospace & Defense	1.6	1,359,633
Agriculture	0.8	719,939
Airlines	0.2	135,465
Apparel	2.7	2,352,932
Auto Manufacturers	3.1	2,718,726
Auto Parts & Equipment	0.7	633,216
Banks	10.2	8,830,074
Beverages	2.2	1,951,096
Biotechnology	1.0	830,974
Building Materials	1.8	1,586,266
Chemicals	2.9	2,524,537
Commercial Services	2.6	2,263,954
Computers	1.1	954,358
Cosmetics & Personal Care	2.3	1,978,735
Distribution & Wholesale	1.3	1,160,383
Diversified Financial Services	1.6	1,425,249
Electric	2.8	2,424,962
Electrical Components & Equipment	1.2	1,043,001
Electronics	1.3	1,119,487
Energy-Alternate Sources	0.2	180,820
Engineering & Construction	1.2	1,089,122
Entertainment	1.0	879,320
Environmental Control	0.0	27,484
Food	4.7	4,083,137
Food Service	0.3	297,488
Forest Products & Paper	0.3	281,385
Gas	0.3	244,397
Hand & Machine Tools	0.3	292,310
Healthcare Products	2.0	1,711,518
Healthcare Services	0.7	575,918
Holding Companies	0.1	66,833
Home Builders	0.4	338,089
Home Furnishings	1.0	852,774
Household Products & Wares	0.4	352,906
Insurance	5.1	4,399,179
Internet	1.1	981,893
Investment Companies	0.6	551,123
Iron & Steel	0.6	491,063
Leisure Time	0.2	142,126
Lodging	0.3	283,975
Machinery — Construction & Mining	1.1	992,815
Machinery — Diversified	2.2	1,925,837
Media	0.4	373,897
Metal Fabricate/Hardware	0.3	237,781

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Mining	2.9%	$ 2,529,831
Miscellaneous Manufacturing	1.2	1,051,724
Office & Business Equipment	0.3	260,057
Oil & Gas	4.5	3,875,916
Oil & Gas Services	0.0	14,902
Packaging and Containers	0.1	81,332
Pharmaceuticals	9.3	8,095,679
Pipelines	0.0	43,667
Private Equity	0.4	340,918
Real Estate	1.1	924,406
Real Estate Investment Trusts	1.2	1,024,841
Retail	2.0%	$ 1,746,715
Semiconductors	3.3	2,883,451
Shipbuilding	0.0	20,211
Software	1.5	1,326,426
Telecommunications	3.3	2,829,251
Toys, Games & Hobbies	0.4	313,322
Transportation	1.7	1,436,986
Water	0.3	225,665
	100.0%	$86,933,116

Futures contracts held by the Fund at March 31, 2023 are as follows:

Futures Contracts:

Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	MSCI EAFE Index	06/16/23	22	50	$2,097	$2,306,150	$52,405	$—
							$52,405	$—