

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 92.4%					
Aerospace & Defense — 1.5%					
Curtiss-Wright Corp.	3,048	\$ 596,280			
RTX Corp.	25,487	<u>1,834,300</u>			
		<u>2,430,580</u>			
Agriculture — 4.0%					
Philip Morris International, Inc.	67,788	<u>6,275,813</u>			
Auto Manufacturers — 1.6%					
PACCAR, Inc.	29,759	<u>2,530,110</u>			
Auto Parts & Equipment — 1.4%					
BorgWarner, Inc.	55,352	<u>2,234,560</u>			
Banks — 6.3%					
Bank OZK	16,446	609,653			
JPMorgan Chase & Co.	39,353	5,706,972			
Wells Fargo & Co.	89,186	<u>3,644,140</u>			
		<u>9,960,765</u>			
Biotechnology — 8.3%					
Amgen, Inc.	12,885	3,462,973			
Gilead Sciences, Inc.	61,743	4,627,020			
Regeneron Pharmaceuticals, Inc.*	6,174	<u>5,080,955</u>			
		<u>13,170,948</u>			
Building Materials — 0.7%					
Builders FirstSource, Inc.*	8,498	<u>1,057,916</u>			
Chemicals — 1.7%					
LyondellBasell Industries N.V., Class A	14,681	1,390,291			
PPG Industries, Inc.	9,699	<u>1,258,930</u>			
		<u>2,649,221</u>			
Commercial Services — 1.2%					
PayPal Holdings, Inc.*	10,398	607,867			
Robert Half, Inc.	16,821	<u>1,232,643</u>			
		<u>1,840,510</u>			
Computers — 3.0%					
Accenture PLC, Class A	9,052	2,779,960			
EPAM Systems, Inc.*	2,541	649,708			
Maximus, Inc.	18,425	<u>1,375,979</u>			
		<u>4,805,647</u>			
Distribution & Wholesale — 2.8%					
Ferguson PLC	12,117	1,992,883			
LKQ Corp.	50,751	<u>2,512,682</u>			
		<u>4,505,565</u>			
Diversified Financial Services — 4.3%					
Houlihan Lokey, Inc.	8,603	921,553			
Mastercard, Inc., Class A	13,360	5,289,358			
Raymond James Financial, Inc.	5,759	<u>578,377</u>			
		<u>6,789,288</u>			
Electrical Components & Equipment — 1.5%					
Emerson Electric Co.	25,261	<u>2,439,455</u>			
Electronics — 3.5%					
Allegion PLC	13,478	1,404,408			
Electronics — (continued)					
Keysight Technologies, Inc.*	4,045	\$ 535,194			
nVent Electric PLC	44,696	2,368,441			
Sensata Technologies Holding PLC	34,197	<u>1,293,330</u>			
		<u>5,601,373</u>			
Engineering & Construction — 0.9%					
EMCOR Group, Inc.	6,598	<u>1,388,153</u>			
Healthcare Services — 5.8%					
Elevance Health, Inc.	15,871	6,910,551			
Quest Diagnostics, Inc.	18,790	<u>2,289,749</u>			
		<u>9,200,300</u>			
Home Builders — 0.4%					
D.R. Horton, Inc.	5,858	<u>629,559</u>			
Insurance — 7.9%					
American International Group, Inc.	32,603	1,975,742			
Axis Capital Holdings Ltd.	53,707	3,027,463			
Berkshire Hathaway, Inc., Class B*	17,666	6,188,400			
MetLife, Inc.	21,503	<u>1,352,754</u>			
		<u>12,544,359</u>			
Internet — 3.3%					
Alphabet, Inc., Class C*	34,880	4,598,928			
Booking Holdings, Inc.*	198	<u>610,622</u>			
		<u>5,209,550</u>			
Machinery — Diversified — 1.9%					
Dover Corp.	13,474	1,879,758			
The Middleby Corp.*	4,366	558,848			
Westinghouse Air Brake Technologies Corp.	5,546	<u>589,373</u>			
		<u>3,027,979</u>			
Media — 1.7%					
Comcast Corp., Class A	59,228	<u>2,626,170</u>			
Mining — 0.4%					
BHP Group Ltd., ADR	10,966	<u>623,746</u>			
Miscellaneous Manufacturing — 0.9%					
Textron, Inc.	18,840	<u>1,472,158</u>			
Oil & Gas — 7.6%					
Chevron Corp.	24,548	4,139,284			
ConocoPhillips	12,637	1,513,913			
EOG Resources, Inc.	17,677	2,240,736			
Helmerich & Payne, Inc.	22,941	967,192			
Phillips 66	26,072	<u>3,132,551</u>			
		<u>11,993,676</u>			
Oil & Gas Services — 0.7%					
ChampionX Corp.	29,705	<u>1,058,092</u>			
Pharmaceuticals — 5.7%					
Cencora, Inc.	21,137	3,804,026			
Roche Holding AG, ADR	137,090	4,651,463			

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Large Cap Value Fund

	Number of Shares	Value†	Country Weightings as of 9/30/2023††
COMMON STOCKS — (continued)			
Pharmaceuticals — (continued)			
The Cigna Group.	2,210	\$ 632,215	United States 88%
		<u>9,087,704</u>	Switzerland 3
			United Kingdom 3
			Ireland 3
			Bermuda 2
			Netherlands 1
			Total 100%
Retail — 4.3%			
BJ's Wholesale Club Holdings, Inc.*	17,682	1,261,964	
Lowe's Cos., Inc.	11,027	2,291,852	
MSC Industrial Direct Co., Inc., Class A	6,493	637,288	
Ross Stores, Inc.	23,029	2,601,126	
		<u>6,792,230</u>	
Semiconductors — 4.3%			
IPG Photonics Corp.*	8,548	867,964	
NXP Semiconductors N.V.	6,003	1,200,120	
QUALCOMM, Inc.	34,243	3,803,027	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,212	887,423	
		<u>6,758,534</u>	
Software — 2.6%			
Fiserv, Inc.*	36,222	4,091,637	
Telecommunications — 1.8%			
Cisco Systems, Inc.	53,937	2,899,653	
Transportation — 0.4%			
Expeditors International of Washington, Inc.	5,355	613,844	
TOTAL COMMON STOCKS		<u>146,309,095</u>	
(Cost \$134,437,005)			
REAL ESTATE INVESTMENT TRUSTS — 2.6%			
Diversified — 2.6%			
Weyerhaeuser Co.			
(Cost \$4,479,528)	133,203	<u>4,084,004</u>	
SHORT-TERM INVESTMENTS — 4.7%			
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)			
(Cost \$7,469,268)	7,469,268	<u>7,469,268</u>	
TOTAL INVESTMENTS — 99.7%		<u>\$ 157,862,367</u>	
(Cost \$146,385,801)			
Other Assets & Liabilities — 0.3%		<u>429,669</u>	
TOTAL NET ASSETS — 100.0%		<u>\$ 158,292,036</u>	

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

† 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.

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 90.4%					
Aerospace & Defense — 1.6%					
Ducommun, Inc.*	13,123	\$ 570,982			
Kratos Defense & Security Solutions, Inc.*	36,924	554,598			
Moog, Inc., Class A	9,947	<u>1,123,613</u>			
		<u>2,249,193</u>			
Airlines — 0.4%					
JetBlue Airways Corp.*	35,037	161,170			
Spirit Airlines, Inc.	21,523	<u>355,130</u>			
		<u>516,300</u>			
Apparel — 0.5%					
Crocs, Inc.*	3,627	320,010			
Kontoor Brands, Inc.	8,371	<u>367,571</u>			
		<u>687,581</u>			
Auto Parts & Equipment — 1.3%					
Adient PLC*	27,551	1,011,122			
American Axle & Manufacturing Holdings, Inc.*	47,904	347,783			
The Goodyear Tire & Rubber Co.*	44,036	<u>547,367</u>			
		<u>1,906,272</u>			
Banks — 14.3%					
Alerus Financial Corp.	5,135	93,354			
Amalgamated Financial Corp.	6,578	113,273			
Ameris Bancorp	26,369	1,012,306			
Associated Banc-Corp.	56,064	959,255			
Atlantic Union Bankshares Corp.	25,122	723,011			
Banner Corp.	20,469	867,476			
Community Bank System, Inc.	19,431	820,182			
ConnectOne Bancorp, Inc.	30,947	551,785			
CVB Financial Corp.	41,294	684,242			
Eastern Bankshares, Inc.	62,214	780,164			
FB Financial Corp.	22,167	628,656			
First Financial Bankshares, Inc.	24,210	608,155			
First Merchants Corp.	25,618	712,693			
German American Bancorp, Inc.	14,552	394,214			
Glacier Bancorp, Inc.	23,540	670,890			
Hancock Whitney Corp.	29,814	1,102,820			
Heritage Financial Corp.	21,523	351,040			
Home BancShares, Inc.	36,788	770,341			
Independent Bank Corp.	10,432	512,107			
Lakeland Financial Corp.	13,326	632,452			
NBT Bancorp, Inc.	17,839	565,318			
Origin Bancorp, Inc.	20,216	583,636			
Pinnacle Financial Partners, Inc.	15,107	1,012,773			
Renasant Corp.	24,327	637,124			
SouthState Corp.	17,980	1,211,133			
Stock Yards Bancorp, Inc.	13,511	530,847			
Towne Bank	25,215	578,180			
TriCo Bancshares	20,908	669,683			
United Community Banks, Inc.	40,581	1,031,163			
Walker & Dunlop, Inc.	8,978	<u>666,527</u>			
		<u>20,474,800</u>			
Beverages — 0.6%					
Primo Water Corp.	66,116	\$ 912,401			
Biotechnology — 1.9%					
Arcus Biosciences, Inc.*	10,353	185,836			
Intellia Therapeutics, Inc.*	9,465	299,283			
Myriad Genetics, Inc.*	25,860	414,795			
NeoGenomics, Inc.*	79,276	975,095			
REGENXBIO, Inc.*	11,134	183,266			
Relay Therapeutics, Inc.*	19,020	159,958			
Veracyte, Inc.*	23,969	<u>535,228</u>			
		<u>2,753,461</u>			
Building Materials — 3.8%					
Hayward Holdings, Inc.*	85,657	1,207,764			
SPX Technologies, Inc.*	19,557	1,591,940			
Summit Materials, Inc., Class A*	35,499	1,105,439			
UFP Industries, Inc.	14,576	<u>1,492,582</u>			
		<u>5,397,725</u>			
Chemicals — 3.0%					
Ashland, Inc.	16,178	1,321,419			
Avient Corp.	26,965	952,404			
Element Solutions, Inc.	40,540	794,989			
Minerals Technologies, Inc.	10,768	589,656			
Rogers Corp.*	5,279	<u>694,030</u>			
		<u>4,352,498</u>			
Coal — 1.1%					
Arch Resources, Inc.	5,192	886,067			
Peabody Energy Corp.	28,034	<u>728,603</u>			
		<u>1,614,670</u>			
Commercial Services — 4.5%					
Adtalem Global Education, Inc.*	22,567	966,996			
Alight, Inc., Class A*	126,058	893,751			
ASGN, Inc.*	16,089	1,314,150			
Herc Holdings, Inc.	7,494	891,336			
ICF International, Inc.	5,962	720,269			
John Wiley & Sons, Inc., Class A	22,178	824,356			
LiveRamp Holdings, Inc.*	19,047	549,316			
V2X, Inc.*	6,880	<u>355,421</u>			
		<u>6,515,595</u>			
Computers — 0.5%					
Tenable Holdings, Inc.*	17,337	<u>776,698</u>			
Diversified Financial Services — 1.0%					
Piper Sandler Cos.	4,303	625,269			
PJT Partners, Inc., Class A	5,361	425,878			
Stifel Financial Corp.	5,965	<u>366,489</u>			
		<u>1,417,636</u>			
Electric — 2.0%					
IDACORP, Inc.	7,076	662,667			
MGE Energy, Inc.	12,204	836,096			
Portland General Electric Co.	33,204	<u>1,344,098</u>			
		<u>2,842,861</u>			

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Small Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Electronics — 3.6%			Insurance — 3.9%		
CTS Corp.	12,565	\$ 524,463	AMERISAFE, Inc.	7,144	\$ 357,700
ESCO Technologies, Inc.	15,146	1,581,848	CNO Financial Group, Inc.	29,699	704,757
Itron, Inc.*	12,345	747,860	Enstar Group Ltd.*	3,800	919,600
Knowles Corp.*	64,723	958,548	MGIC Investment Corp.	78,787	1,314,955
Sanmina Corp.*	16,899	917,278	NMI Holdings, Inc., Class A*	28,099	761,202
TTM Technologies, Inc.*	35,314	454,844	RLI Corp.	3,342	454,144
		<u>5,184,841</u>	Selective Insurance Group, Inc.	10,427	<u>1,075,754</u>
					<u>5,588,112</u>
Energy-Alternate Sources — 0.1%			Internet — 0.3%		
Green Plains, Inc.*	5,943	178,884	Bumble, Inc., Class A*	16,823	250,999
Engineering & Construction — 1.9%			Entravision Communications Corp., Class A	64,286	<u>234,644</u>
Arcosa, Inc.	21,294	1,531,038			<u>485,643</u>
Granite Construction, Inc.	21,939	834,121	Iron & Steel — 1.3%		
MasTec, Inc.*	4,213	303,210	ATI, Inc.*	19,633	807,898
		<u>2,668,369</u>	Commercial Metals Co.	22,937	<u>1,133,317</u>
Entertainment — 1.4%					<u>1,941,215</u>
Everi Holdings, Inc.*	30,931	408,908	Leisure Time — 0.4%		
International Game Technology PLC	27,745	841,229	Topgolf Callaway Brands Corp.*	45,329	<u>627,353</u>
SeaWorld Entertainment, Inc.*	16,689	771,866	Lodging — 1.2%		
		<u>2,022,003</u>	Boyd Gaming Corp.	18,555	1,128,701
Food — 2.4%			Wyndham Hotels & Resorts, Inc.	9,321	<u>648,182</u>
Hostess Brands, Inc.*	44,456	1,480,829			<u>1,776,883</u>
The Simply Good Foods Co.*	16,826	580,834	Machinery — Construction & Mining — 0.8%		
TreeHouse Foods, Inc.*	21,293	927,949	Terex Corp.	19,234	<u>1,108,263</u>
Utz Brands, Inc.	37,762	507,144	Machinery — Diversified — 2.8%		
		<u>3,496,756</u>	Chart Industries, Inc.*	5,920	1,001,190
Gas — 1.3%			Columbus McKinnon Corp.	16,803	586,593
Chesapeake Utilities Corp.	5,379	525,797	Crane Co.	11,892	1,056,485
ONE Gas, Inc.	19,444	1,327,637	Zurn Elkay Water Solutions Corp.	47,734	<u>1,337,507</u>
		<u>1,853,434</u>			<u>3,981,775</u>
Healthcare Products — 3.2%			Media — 0.6%		
Avanos Medical, Inc.*	27,614	558,355	Nexstar Media Group, Inc.	3,101	444,590
CONMED Corp.	5,552	559,919	TEGNA, Inc.	27,300	<u>397,761</u>
Enovis Corp.*	15,882	837,458			<u>842,351</u>
LivaNova PLC*	14,378	760,309	Metal Fabricate/Hardware — 0.9%		
Neogen Corp.*	40,132	744,047	AZZ, Inc.	8,234	375,306
Nevro Corp.*	14,136	271,694	Ryerson Holding Corp.	9,523	277,024
Pacific Biosciences of California, Inc.*	14,432	120,507	Standex International Corp.	4,904	714,464
QuidelOrtho Corp.*	9,921	724,630			<u>1,366,794</u>
		<u>4,576,919</u>	Mining — 0.9%		
Healthcare Services — 0.3%			Constellium S.E.*	52,647	958,175
Acadia Healthcare Co., Inc.*	6,423	451,601	Hecla Mining Co.	67,989	<u>265,837</u>
					<u>1,224,012</u>
Home Builders — 2.2%			Miscellaneous Manufacturing — 1.0%		
Century Communities, Inc.	13,501	901,597	EnPro Industries, Inc.	7,507	909,773
Installed Building Products, Inc.	4,488	560,506	Federal Signal Corp.	9,064	<u>541,393</u>
Meritage Homes Corp.	13,329	1,631,336			<u>1,451,166</u>
		<u>3,093,439</u>			
Household Products & Wares — 0.6%					
Helen of Troy Ltd.*	7,500	874,200			

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COMMON STOCKS — (continued)			Semiconductors — (continued)		
Oil & Gas — 7.5%			Healthcare — 1.1%		
Antero Resources Corp.*	22,715	\$ 576,507	Cohu, Inc.*	23,546	\$ 810,924
Chord Energy Corp.	9,522	1,543,230	MACOM Technology Solutions Holdings, Inc.*	7,276	593,576
Civitas Resources, Inc.	13,169	1,064,977	Onto Innovation, Inc.*	4,701	599,472
Delek US Holdings, Inc.	7,802	221,655	Semtech Corp.*	32,853	845,965
Matador Resources Co.	16,404	975,710	Synaptics, Inc.*	5,416	484,407
Murphy Oil Corp.	30,104	1,365,216			<u>4,119,287</u>
Noble Corp. PLC	14,653	742,174	Software — 1.1%		
Patterson-UTI Energy, Inc.	69,483	961,645	Health Catalyst, Inc.*	29,661	300,170
PBF Energy, Inc., Class A	16,520	884,316	Smartsheet, Inc., Class A*	16,107	651,689
Permian Resources Corp.	84,501	1,179,634	Veradigm, Inc.*	48,023	631,022
SM Energy Co.	31,465	1,247,587			<u>1,582,881</u>
		<u>10,762,651</u>	Telecommunications — 0.6%		
Oil & Gas Services — 0.9%			Telephone and Data Systems, Inc.	15,280	279,777
Liberty Energy, Inc.	34,751	643,589	Viavi Solutions, Inc.*	58,257	532,469
Tidewater, Inc.*	8,292	589,312			<u>812,246</u>
		<u>1,232,901</u>	Transportation — 1.5%		
Packaging and Containers — 0.2%			ArcBest Corp.	4,702	477,958
Greif, Inc., Class A	3,961	264,634	DHT Holdings, Inc.	61,135	629,691
Pharmaceuticals — 0.9%			Saia, Inc.*	879	350,413
Agios Pharmaceuticals, Inc.*	16,860	417,285	Scorpio Tankers, Inc.	12,227	661,725
Alkermes PLC*	17,237	482,809			<u>2,119,787</u>
Owens & Minor, Inc.*	21,307	344,321	TOTAL COMMON STOCKS		
		<u>1,244,415</u>	(Cost \$131,126,049)		
Pipelines — 0.4%			129,744,873		
Golar LNG Ltd.	24,625	597,403	REAL ESTATE INVESTMENT TRUSTS — 8.9%		
Private Equity — 0.2%			Healthcare — 1.1%		
P10, Inc., Class A	25,954	302,364	Physicians Realty Trust	133,138	1,622,952
Real Estate — 0.7%			Hotels & Resorts — 2.2%		
Kennedy-Wilson Holdings, Inc.	64,134	945,335	Pebblebrook Hotel Trust	63,094	857,447
Retail — 4.3%			RLJ Lodging Trust	118,738	1,162,445
Academy Sports & Outdoors, Inc.	10,529	497,706	Ryman Hospitality Properties, Inc.	14,014	1,167,086
Asbury Automotive Group, Inc.*	4,517	1,039,226			<u>3,186,978</u>
Beacon Roofing Supply, Inc.*	9,308	718,298	Industrial — 2.0%		
Boot Barn Holdings, Inc.*	5,620	456,288	STAG Industrial, Inc.	36,588	1,262,652
FirstCash Holdings, Inc.	7,527	755,560	Terreno Realty Corp.	28,525	1,620,220
Foot Locker, Inc.	25,096	435,416			<u>2,882,872</u>
Group 1 Automotive, Inc.	3,643	978,911	Mortgage Banks — 1.4%		
Ollie's Bargain Outlet Holdings, Inc.*	7,062	545,045	Ladder Capital Corp.	49,863	511,594
Savers Value Village, Inc.*	19,637	366,623	PennyMac Mortgage Investment Trust	73,537	911,859
Signet Jewelers Ltd.	5,610	402,854	TPG RE Finance Trust, Inc.	82,774	557,069
		<u>6,195,927</u>			<u>1,980,522</u>
Savings & Loans — 1.6%			Strip Centers — 2.2%		
Berkshire Hills Bancorp, Inc.	15,420	309,171	Acadia Realty Trust	97,230	1,395,250
OceanFirst Financial Corp.	35,596	515,074	SITE Centers Corp.	141,923	1,749,911
Pacific Premier Bancorp, Inc.	40,225	875,296			<u>3,145,161</u>
Washington Federal, Inc.	25,519	653,797	TOTAL REAL ESTATE INVESTMENT TRUSTS		
		<u>2,353,338</u>	(Cost \$16,024,830)		
Semiconductors — 2.9%			12,818,485		
Amkor Technology, Inc.	34,732	784,943			

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Small Cap Value Fund

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EXCHANGE TRADED FUNDS — 0.2%		
Investment Companies — 0.2%		
iShares Russell 2000 Value ETF (Cost \$345,512)	2,367	<u>\$320,847</u>
SHORT-TERM INVESTMENTS — 0.8%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%) (Cost \$1,120,576)	1,120,576	<u>1,120,576</u>
TOTAL INVESTMENTS — 100.3% (Cost \$148,616,967)		\$ 144,004,781
Other Assets & Liabilities — (0.3)%		<u>(402,419)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 143,602,362</u>

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

* Non-income producing security.

ETF— Exchange-Traded Fund.

PLC— Public Limited Company.

S.E.— Societas Europaea.

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

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — 1.7%					
Auburn CLO Ltd., Series 2017-1A Class A2A (3 M SOFR + 1.882%), 144A 7.208%, 10/20/30@,*	\$600	\$ 595,512			
Frontier Issuer LLC, Series 2023- 1 Class A2, 144A 6.600%, 08/20/53@	600	572,604			
KKR CLO 18 Ltd., Series 18 Class AR (3 M SOFR + 1.202%, Floor 0.940%), 144A 6.512%, 07/18/30@,*	947	<u>944,722</u>			
TOTAL ASSET BACKED SECURITIES (Cost \$2,105,036)		<u>2,112,838</u>			
	Number of Shares				
COMMON STOCKS — 0.0%					
Entertainment — 0.0% New Cotai Participation, Class B(1),* (Cost \$24,225)	1	<u>0</u>			
PREFERRED STOCKS — 0.0%					
Packaging and Containers — 0.0% Smurfit-Stone Container Corp. (Escrow) CONV.(1),* (Cost \$0)	725	<u>0</u>			
	Par (000)				
CORPORATE BONDS — 84.2%					
Advertising — 0.7% Stagwell Global LLC, 144A 5.625%, 08/15/29@	\$1,050	<u>847,875</u>			
Aerospace & Defense — 1.6% Howmet Aerospace, Inc. 6.875%, 05/01/25	700	702,728			
TransDigm, Inc., 144A 6.250%, 03/15/26@	1,400	<u>1,379,680</u>			
		<u>2,082,408</u>			
Airlines — 3.9% American Airlines Pass Through Trust, Series 2021-1 Class B 3.950%, 01/11/32	1,365	1,186,281			
American Airlines, Inc., 144A 11.750%, 07/15/25@	675	725,471			
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A 5.500%, 04/20/26@	962	940,057			
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A, 4.500%, 10/20/25@	526	510,945			
144A, 4.750%, 10/20/28@	700	665,341			
Airlines — (continued) United Airlines Pass Through Trust, Series 2020-1 Class B, 4.875%, 07/15/27	\$ 453	\$ 438,130			
Series 2020-1 Class A, 5.875%, 04/15/29	478	<u>473,947</u>			
		<u>4,940,172</u>			
Auto Manufacturers — 1.3% Ford Motor Credit Co., LLC 5.113%, 05/03/29	1,050	961,037			
7.350%, 03/06/30	675	<u>683,493</u>			
		<u>1,644,530</u>			
Auto Parts & Equipment — 0.8% Clarios Global LP/Clarios US Finance Co., 144A 6.250%, 05/15/26@	1,050	<u>1,029,259</u>			
Banks — 0.4% Freedom Mortgage Corp., 144A 12.250%, 10/01/30@	550	<u>559,567</u>			
Building Materials — 2.0% Builders FirstSource, Inc., 144A 4.250%, 02/01/32@	1,050	860,962			
Knife River Corp., 144A 7.750%, 05/01/31@	650	651,269			
Summit Materials LLC/Summit Materials Finance Corp., 144A 6.500%, 03/15/27@	1,100	<u>1,073,969</u>			
		<u>2,586,200</u>			
Chemicals — 2.3% Celanese US Holdings LLC 6.700%, 11/15/33	1,000	975,041			
Olin Corp. 5.000%, 02/01/30	910	811,086			
WR Grace Holdings LLC, 144A 5.625%, 08/15/29@	1,325	<u>1,071,594</u>			
		<u>2,857,721</u>			
Commercial Services — 7.4% Albion Financing 1 SARL/Aggreko Holdings, Inc., 144A 6.125%, 10/15/26@	1,030	970,775			
ASGN, Inc., 144A 4.625%, 05/15/28@	700	624,385			
Herc Holdings, Inc., 144A 5.500%, 07/15/27@	1,015	959,787			
Korn Ferry, 144A 4.625%, 12/15/27@	700	644,000			
Metis Merger Sub LLC, 144A 6.500%, 05/15/29@	1,050	887,071			
Service Corp. International 7.500%, 04/01/27	1,750	1,776,580			
4.000%, 05/15/31	700	574,686			

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

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Commercial Services — (continued)			Entertainment — (continued)		
United Rentals North America, Inc. 4.875%, 01/15/28	\$ 700	\$ 655,338	Light & Wonder International, Inc., 144A 7.000%, 05/15/28@	\$1,400	\$ 1,376,074
WASH Multifamily Acquisition, Inc., 144A 5.750%, 04/15/26@	1,150	1,073,778			<u>5,592,770</u>
Williams Scotsman International, Inc., 144A 4.625%, 08/15/28@	1,350	<u>1,208,250</u>	Environmental Control — 0.6% Clean Harbors, Inc., 144A 4.875%, 07/15/27@	750	<u>706,878</u>
		<u>9,374,650</u>	Food — 2.2% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 144A 4.625%, 01/15/27@	1,050	991,672
Computers — 0.6% NCR Corp., 144A 5.750%, 09/01/27@	750	<u>755,528</u>	Performance Food Group, Inc., 144A 5.500%, 10/15/27@	1,105	1,046,940
Cosmetics & Personal Care — 0.9% Coty, Inc., 144A 5.000%, 04/15/26@	1,120	<u>1,076,650</u>	SEG Holding LLC/SEG Finance Corp., 144A 5.625%, 10/15/28@	700	<u>701,595</u>
Distribution & Wholesale — 0.5% Ritchie Bros Holdings, Inc., 144A 7.750%, 03/15/31@	670	<u>680,050</u>			<u>2,740,207</u>
Diversified Financial Services — 0.3% NFP Corp., 144A 8.500%, 10/01/31@	325	<u>325,493</u>	Food Service — 0.8% Aramark Services, Inc., 144A 6.375%, 05/01/25@	1,050	<u>1,066,737</u>
Electric — 3.5% Calpine Corp., 144A 5.250%, 06/01/26@	700	677,208	Healthcare Products — 1.9% Avantor Funding, Inc., 144A 4.625%, 07/15/28@	1,100	1,002,870
FirstEnergy Corp., Class B 4.150%, 07/15/27	1,210	1,125,016	Bausch & Lomb Escrow Corp., 144A 8.375%, 10/01/28@	550	551,925
Talen Energy Supply LLC, 144A 8.625%, 06/01/30@	1,300	1,332,632	Medline Borrower LP, 144A 3.875%, 04/01/29@	1,050	<u>887,754</u>
Vistra Operations Co., LLC, 144A 5.000%, 07/31/27@	1,400	<u>1,287,119</u>			<u>2,442,549</u>
		<u>4,421,975</u>	Healthcare Services — 5.6% Acadia Healthcare Co., Inc., 144A 5.500%, 07/01/28@	1,400	1,301,961
Electrical Components & Equipment — 0.8% WESCO Distribution, Inc. 144A, 7.125%, 06/15/25@	350	350,810	Charles River Laboratories International, Inc., 144A 4.250%, 05/01/28@	1,050	939,780
144A, 7.250%, 06/15/28@	700	<u>705,393</u>	CHS/Community Health Systems, Inc., 144A 5.625%, 03/15/27@	975	835,931
		<u>1,056,203</u>	Encompass Health Corp. 4.750%, 02/01/30	1,150	1,017,552
Entertainment — 4.4% Affinity Interactive, 144A 6.875%, 12/15/27@	650	551,003	IQVIA, Inc., 144A 5.000%, 10/15/26@	1,000	955,935
Caesars Entertainment, Inc. 144A, 6.250%, 07/01/25@	1,050	1,036,251	Select Medical Corp., 144A 6.250%, 08/15/26@	700	683,904
144A, 8.125%, 07/01/27@	675	678,255	Tenet Healthcare Corp. 5.125%, 11/01/27	1,400	<u>1,304,618</u>
CDI Escrow Issuer, Inc., 144A 5.750%, 04/01/30@	700	632,374			<u>7,039,681</u>
Churchill Downs, Inc., 144A 5.500%, 04/01/27@	750	714,881	Housewares — 0.8% Newell Brands, Inc. 6.500%, 04/01/46	1,350	<u>1,000,273</u>
Everi Holdings, Inc., 144A 5.000%, 07/15/29@	700	603,932			

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

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Internet — 1.0%			Oil & Gas — (continued)		
Go Daddy Operating Co., LLC/GD Finance Co., Inc., 144A 5.250%, 12/01/27@	\$1,400	\$ 1,320,613	Chesapeake Energy Corp., 144A 5.875%, 02/01/29@	\$1,850	\$ 1,740,902
Leisure Time — 2.7%			Civitas Resources, Inc., 144A 8.750%, 07/01/31@	1,200	1,225,056
Acushnet Co., 144A 7.375%, 10/15/28@	325	327,438	Comstock Resources, Inc., 144A 5.875%, 01/15/30@	975	843,996
Carnival Holdings Bermuda Ltd., 144A 10.375%, 05/01/28@	1,005	1,077,386	Crescent Energy Finance LLC 144A, 7.250%, 05/01/26@	900	882,000
Royal Caribbean Cruises Ltd. 144A, 4.250%, 07/01/26@	1,005	921,520	144A, 9.250%, 02/15/28@	500	510,475
144A, 9.250%, 01/15/29@	1,010	<u>1,067,009</u>	Earthstone Energy Holdings LLC, 144A		
		<u>3,393,353</u>	8.000%, 04/15/27@	700	716,464
Lodging — 1.8%			Encino Acquisition Partners Holdings LLC, 144A		
Boyd Gaming Corp., 144A 4.750%, 06/15/31@	1,050	893,539	8.500%, 05/01/28@	1,050	1,008,178
Hilton Domestic Operating Co., Inc., 144A			Occidental Petroleum Corp. 8.500%, 07/15/27	1,491	1,596,593
4.000%, 05/01/31@	700	588,550	Parkland Corp., 144A 5.875%, 07/15/27@	1,150	1,094,467
Station Casinos LLC, 144A 4.625%, 12/01/31@	1,050	<u>839,967</u>	Permian Resources Operating LLC, 144A		
		<u>2,322,056</u>	5.375%, 01/15/26@	1,000	957,390
Machinery — Construction & Mining — 0.4%			Seadrill Finance Ltd., 144A 8.375%, 08/01/30@	500	509,060
Terex Corp., 144A 5.000%, 05/15/29@	600	<u>537,315</u>	Transocean Titan Financing Ltd., 144A 8.375%, 02/01/28@	1,170	1,190,475
Media — 2.7%			Vital Energy, Inc. 9.750%, 10/15/30	500	<u>511,022</u>
CCO Holdings LLC/CCO Holdings Capital Corp., 144A					<u>14,374,911</u>
5.125%, 05/01/27@	675	628,950	Packaging and Containers — 3.8%		
Gray Escrow II, Inc., 144A 5.375%, 11/15/31@	650	425,388	Berry Global, Inc., 144A 5.625%, 07/15/27@	750	724,572
iHeartCommunications, Inc. 6.375%, 05/01/26	950	818,589	Graham Packaging Co., Inc., 144A 7.125%, 08/15/28@	1,010	845,980
Sirius XM Radio, Inc., 144A 5.500%, 07/01/29@	1,050	928,744	Mauser Packaging Solutions Holding Co., 144A		
Univision Communications, Inc., 144A 6.625%, 06/01/27@	650	<u>605,098</u>	7.875%, 08/15/26@	675	651,259
		<u>3,406,769</u>	Owens-Brockway Glass Container, Inc., 144A		
Mining — 1.2%			7.250%, 05/15/31@	650	635,375
FMG Resources August 2006 Pty Ltd., 144A			Sealed Air Corp. 144A, 5.000%, 04/15/29@	700	628,097
5.875%, 04/15/30@	1,050	959,972	144A, 6.875%, 07/15/33@	700	679,875
Novelis Corp., 144A 4.750%, 01/30/30@	700	<u>605,895</u>	TriMas Corp., 144A 4.125%, 04/15/29@	700	<u>600,037</u>
		<u>1,565,867</u>			<u>4,765,195</u>
Oil & Gas — 11.4%			Pharmaceuticals — 2.8%		
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 144A			Elanco Animal Health, Inc. 6.650%, 08/28/28	1,050	1,021,125
5.875%, 06/30/29@	670	602,490	Jazz Securities DAC, 144A 4.375%, 01/15/29@	1,400	1,220,520
Baytex Energy Corp., 144A 8.500%, 04/30/30@	975	986,343	Organon & Co./Organon Foreign Debt Co-Issuer BV, 144A		
			5.125%, 04/30/31@	1,050	841,523

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

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Pharmaceuticals — (continued)					
Perrigo Finance Unlimited Co. 4.900%, 12/15/44	\$ 700	\$ 518,336			
		<u>3,601,504</u>			
Pipelines — 7.4%					
Energy Transfer LP, Series H (UST Yield Curve CMT 5 Yr + 5.694%) 6.500%µ	1,475	1,355,061			
EnLink Midstream Partners LP 5.450%, 06/01/47	1,065	834,893			
EQM Midstream Partners LP 4.000%, 08/01/24	675	657,875			
Holly Energy Partners LP/Holly Energy Finance Corp., 144A 6.375%, 04/15/27@	700	685,125			
Howard Midstream Energy Partners LLC, 144A 6.750%, 01/15/27@	1,025	973,750			
Martin Midstream Partners LP/Martin Midstream Finance Corp., 144A 11.500%, 02/15/28@	1,300	1,321,125			
NGL Energy Operating LLC/NGL Energy Finance Corp., 144A 7.500%, 02/01/26@	1,005	993,862			
Rockies Express Pipeline LLC, 144A 3.600%, 05/15/25@	500	471,540			
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 144A 7.500%, 10/01/25@	1,400	1,396,171			
Venture Global LNG, Inc., 144A 8.375%, 06/01/31@	650	638,905			
		<u>9,328,307</u>			
Real Estate Investment Trusts — 1.0%					
VICI Properties LP/VICI Note Co., Inc., 144A 5.750%, 02/01/27@	1,350	1,306,875			
Retail — 2.3%					
Bath & Body Works, Inc. 6.875%, 11/01/35	1,000	893,088			
Lithia Motors, Inc., 144A 4.625%, 12/15/27@	1,050	958,809			
Murphy Oil USA, Inc. 5.625%, 05/01/27	1,050	1,012,739			
		<u>2,864,636</u>			
Software — 1.1%					
ACI Worldwide, Inc., 144A 5.750%, 08/15/26@	750	727,102			
Open Text Corp., 144A 6.900%, 12/01/27@	675	676,566			
		<u>1,403,668</u>			
Telecommunications — 1.3%					
Connect Finco SARL/Connect US Finco LLC, 144A 6.750%, 10/01/26@	\$1,050		\$	979,290	
Sprint Corp. 7.625%, 02/15/25	700			710,502	
				<u>1,689,792</u>	
TOTAL CORPORATE BONDS (Cost \$111,161,485)					
					<u>106,708,237</u>
LOAN AGREEMENTS‡ — 8.7%					
Apparel — 0.5%					
Crocs, Inc. (1 M SOFR + 3.100%), 8.416%, 02/20/29•			55		55,213
(3 M SOFR + 3.150%), 8.540%, 02/20/29•			613		613,474
					<u>668,687</u>
Auto Parts & Equipment — 0.8%					
Clarios Global LP (1 M SOFR + 3.750%) 9.066%, 05/06/30(1)•			975		971,958
Commercial Services — 1.1%					
GTCR W Merger Sub LLC 0.000%, 09/20/30×			650		649,526
VT Topco, Inc. (3 M SOFR + 4.250%) 9.661%, 08/09/30•			750		749,377
					<u>1,398,903</u>
Computers — 0.5%					
Ncr Atleos LLC 0.000%, 03/27/29×			650		626,034
Electric — 0.4%					
Talen Energy Supply LLC (3 M SOFR + 4.500%) 9.876%, 05/17/30(1)•			499		500,311
Healthcare Products — 0.8%					
Bausch & Lomb Corp. (3 M SOFR + 3.350%) 8.755%, 05/10/27•			998		968,757
Healthcare Services — 1.4%					
Star Parent, Inc. 0.000%, 09/19/30×			650		634,744
Surgery Center Holdings, Inc. (1 M SOFR + 3.864%) 9.189%, 08/31/26•			1,215		1,215,896
					<u>1,850,640</u>
Insurance — 1.0%					
AmWINS Group, Inc. (1 M SOFR + 2.864%) 8.181%, 02/19/28•			665		663,731

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

	Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)		
Insurance — (continued)		
HUB International Ltd. (3 M SOFR + 4.250%) 9.584%, 06/20/30•	\$ 650	\$ 651,086
		<u>1,314,817</u>
Mining — 0.4%		
Arsenal Aic Parent LLC (1 M SOFR + 4.500%) 9.879%, 08/19/30•	500	498,540
Real Estate — 1.3%		
Cushman & Wakefield US Borrower LLC (1 M SOFR + 4.000%) 9.316%, 01/31/30•	1,000	990,000
Greystar Real Estate Partners LLC (3 M SOFR + 3.750%) 9.147%, 08/07/30•	650	648,375
		<u>1,638,375</u>
Telecommunications — 0.5%		
Viasat, Inc. 0.000%, 05/30/30×	650	601,660
TOTAL LOAN AGREEMENTS (Cost \$10,981,572)		<u>11,038,682</u>
U.S. TREASURY OBLIGATIONS — 1.4%		
U.S. Treasury Notes 3.375%, 05/15/33 (Cost \$1,946,662)	2,000	1,814,688
	Number of Shares	
SHORT-TERM INVESTMENTS — 4.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%) (Cost \$5,876,190)	5,876,190	5,876,190
TOTAL INVESTMENTS — 100.7% (Cost \$132,095,170)		\$ 127,550,635
Other Assets & Liabilities — (0.7)%		(850,574)
TOTAL NET ASSETS — 100.0%		<u>\$ 126,700,061</u>

† 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 September 30, 2023, the aggregate value of Rule 144A securities was \$85,205,446, which represents 67.2% of the Fund's net assets.

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

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

* Non-income producing security.

μ Perpetual security with no stated maturity date.

‡ Loan Agreements in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the Prime Rate offered by one or more major U.S. banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Rate shown represents the actual rate at September 30, 2023. Loan Agreements, while exempt from registration under the Security Act of 1933, as amended (the "1933 Act"), contain certain restrictions on resale and cannot be sold publicly. Floating rate Loan Agreements often require repayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.

× This loan will settle after September 30, 2023, at which time the interest rate, based on the LIBOR/SOFR and the agreed upon spread on trade date, will be reflected.

CLO— Collateralized Loan Obligation.

CMT— Constant Maturity Treasury.

LLC— Limited Liability Company.

LP— Limited Partnership.

M— Month.

SOFR— Secured Overnight Financing Rate.

UST— US Treasury.

Yr— Year.

Country Weightings as of 9/30/2023††

United States	90%
Canada	3
Cayman Islands	2
Luxembourg	2
Ireland	1
Bermuda	1
Australia	1
Total	100%

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

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.1%			Healthcare Services — (continued)		
Advertising — 0.5%			UnitedHealth Group, Inc.		
The Trade Desk, Inc., Class A*	16,555	\$ 1,293,773		15,730	\$ 7,930,909
Aerospace & Defense — 0.5%					<u>10,988,687</u>
Airbus S.E.	10,823	1,448,642	Insurance — 1.0%		
Auto Manufacturers — 3.6%			Chubb Ltd.		
Ferrari N.V.	6,452	1,906,824		13,723	<u>2,856,854</u>
Rivian Automotive, Inc., Class A*	169,009	4,103,539	Internet — 21.9%		
Tesla, Inc.*	16,874	4,222,212	Alphabet, Inc., Class A*		
		<u>10,232,575</u>	Alphabet, Inc., Class C*		
Auto Parts & Equipment — 0.1%			Amazon.com, Inc.*		
Aurora Innovation, Inc.*	132,468	311,300	Booking Holdings, Inc.*		
Beverages — 0.8%			Coupang, Inc.*		
Constellation Brands, Inc., Class A	8,634	2,169,983	Maplebear, Inc.*		
Biotechnology — 1.6%			Match Group, Inc.*		
Argenx S.E., ADR*	3,916	1,925,223	Meta Platforms, Inc., Class A*		
Legend Biotech Corp., ADR*	10,960	736,183	Netflix, Inc.*		
Vertex Pharmaceuticals, Inc.*	5,438	1,891,010	Pinterest, Inc., Class A*		
		<u>4,552,416</u>	Shopify, Inc., Class A*		
Chemicals — 0.7%			Spotify Technology S.A.*		
Linde PLC	5,167	1,923,932			<u>61,776,526</u>
Commercial Services — 0.8%			Lodging — 0.5%		
Cintas Corp.	1,750	841,768	Las Vegas Sands Corp.		
TransUnion	18,605	1,335,653		29,796	<u>1,365,849</u>
		<u>2,177,421</u>	Miscellaneous Manufacturing — 1.2%		
Computers — 9.6%			Teledyne Technologies, Inc.*		
Accenture PLC, Class A	7,298	2,241,289		8,423	<u>3,441,469</u>
Apple, Inc.	144,837	24,797,543	Oil & Gas Services — 0.9%		
		<u>27,038,832</u>	Schlumberger N.V.		
Cosmetics & Personal Care — 0.8%				42,340	<u>2,468,422</u>
The Estee Lauder Cos., Inc., Class A	7,119	1,029,052	Pharmaceuticals — 4.7%		
The Procter & Gamble Co.	8,778	1,280,359	Eli Lilly & Co.		
		<u>2,309,411</u>	McKesson Corp.		
Diversified Financial Services — 5.8%			The Cigna Group.		
Mastercard, Inc., Class A	17,584	6,961,681	Zoetis, Inc.		
The Charles Schwab Corp.	19,748	1,084,165		15,297	8,216,477
Visa, Inc., Class A	36,178	8,321,302		2,569	1,117,130
		<u>16,367,148</u>		9,984	2,856,123
Electronics — 0.0%				6,795	<u>1,182,194</u>
Amphenol Corp., Class A	992	83,318			<u>13,371,924</u>
Healthcare Products — 3.1%			Retail — 2.0%		
Avantor, Inc.*	49,757	1,048,878	Chipotle Mexican Grill, Inc.*		
Danaher Corp.	5,775	1,432,777	Floor & Decor Holdings, Inc., Class A*		
Intuitive Surgical, Inc.*	11,870	3,469,482	Lululemon Athletica, Inc.*		
Stryker Corp.	3,081	841,945	Ross Stores, Inc.		
Thermo Fisher Scientific, Inc.	3,760	1,903,199		16,459	<u>1,859,044</u>
		<u>8,696,281</u>	Semiconductors — 9.0%		
Healthcare Services — 3.9%			Advanced Micro Devices, Inc.*		
Humana, Inc.	6,285	3,057,778	ASML Holding N.V.		
		<u>3,057,778</u>	Lam Research Corp.		
		<u>3,057,778</u>	Marvell Technology, Inc.		
		<u>3,057,778</u>	NVIDIA Corp.		
		<u>3,057,778</u>		16,696	1,716,683
		<u>3,057,778</u>		5,668	3,336,525
		<u>3,057,778</u>		2,779	1,741,794
		<u>3,057,778</u>		16,850	912,090
		<u>3,057,778</u>		40,440	<u>17,590,996</u>
		<u>3,057,778</u>			<u>25,298,088</u>
		<u>3,057,778</u>	Software — 23.6%		
		<u>3,057,778</u>	Activision Blizzard, Inc.		
		<u>3,057,778</u>	Adobe, Inc.*		
		<u>3,057,778</u>	Atlassian Corp., Class A*		
		<u>3,057,778</u>	Ceridian HCM Holding, Inc.*		
		<u>3,057,778</u>	Dynatrace, Inc.*		
		<u>3,057,778</u>		13,709	1,283,574
		<u>3,057,778</u>		5,245	2,674,426
		<u>3,057,778</u>		3,556	716,570
		<u>3,057,778</u>		11,552	783,803
		<u>3,057,778</u>		35,572	1,662,280

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

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — (continued)		
Fiserv, Inc.*	36,239	\$ 4,093,557
Intuit, Inc.	10,301	5,263,193
Klaviyo, Inc., Class A*	3,598	124,131
Magic Leap, Inc., Class A(1),*,#	1,353	25,980
Microsoft Corp.	118,662	37,467,526
Monday.com Ltd.*	1,973	314,141
MongoDB, Inc.*	1,735	600,067
Roper Technologies, Inc.	6,589	3,190,921
Salesforce, Inc.*	15,511	3,145,321
ServiceNow, Inc.*	7,618	4,258,157
Snowflake, Inc., Class A*	4,537	693,117
Stripe, Inc., Class B(1),*,#	8,608	188,601
		<u>66,485,365</u>
Telecommunications — 1.0%		
T-Mobile US, Inc.*	20,076	2,811,644
Transportation — 0.5%		
Old Dominion Freight Line, Inc.	3,106	1,270,789
TOTAL COMMON STOCKS (Cost \$189,419,500)		<u>276,241,001</u>
PREFERRED STOCKS — 1.3%		
Auto Manufacturers — 0.4%		
Dr. Ing. h.c. F. Porsche AG	10,844	1,017,461
Waymo LLC, Series A-2, CONV(1),*,#	3,737	168,950
		<u>1,186,411</u>
Diversified Financial Services — 0.2%		
Ant Group Co., Ltd.*,#	385,173	377,162
Electronics — 0.7%		
GM Cruise, Class F, CONV(1),*,#	27,200	492,864
Sartorius AG	4,423	1,498,043
		<u>1,990,907</u>
TOTAL PREFERRED STOCKS (Cost \$3,778,831)		<u>3,554,480</u>
SHORT-TERM INVESTMENTS — 0.8%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)	911,382	911,382
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 5.470%)	1,330,343	1,330,343
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,241,725)		<u>2,241,725</u>
TOTAL INVESTMENTS — 100.2% (Cost \$195,440,056)		<u>\$ 282,037,206</u>
Other Assets & Liabilities — (0.2)%		<u>(505,247)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 281,531,959</u>

† 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 September 30, 2023, the aggregate value of restricted securities was \$1,253,557 which represented 0.4% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

Investment	Date of Acquisition	Cost	Value
Ant Group Co., Ltd.	08/14/23	\$ 385,173	\$ 377,162
GM Cruise, Class F	05/07/19	496,400	492,864
Magic Leap, Inc., Class A	01/20/16	657,500	25,980
Stripe, Inc., Class B	12/17/19	135,060	188,601
Waymo LLC, Series A-2	05/08/20	320,886	168,950
Total		<u>\$1,995,019</u>	<u>\$1,253,557</u>

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 9/30/2023††

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

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

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

	Number of Shares	Value†		Par (000)	Value†
COMMON STOCKS — (continued)			CORPORATE BONDS — 9.8%		
Pharmaceuticals — (continued)			Advertising — 0.1%		
Becton Dickinson & Co.	391,699	\$ 101,265,943	Lamar Media Corp.		
Eli Lilly & Co.	78,300	42,057,279	3.750%, 02/15/28	\$ 2,796	\$ 2,474,690
		<u>199,592,030</u>	4.875%, 01/15/29	528	477,840
			3.625%, 01/15/31	435	<u>354,246</u>
					<u>3,306,776</u>
Private Equity — 0.8%			Aerospace & Defense — 0.2%		
KKR & Co., Inc.	614,159	<u>37,832,194</u>	Howmet Aerospace, Inc.		
			5.900%, 02/01/27	318	312,474
Retail — 1.7%			3.000%, 01/15/29	2,217	1,877,422
Starbucks Corp.	31,490	2,874,092	TransDigm, Inc.		
Yum! Brands, Inc.	649,399	81,135,911	144A, 6.250%, 03/15/26@	3,999	3,940,957
		<u>84,010,003</u>	5.500%, 11/15/27	4,307	<u>4,043,527</u>
					<u>10,174,380</u>
Semiconductors — 3.9%			Airlines — 0.3%		
Analog Devices, Inc.	234,400	41,041,096	Delta Air Lines, Inc./SkyMiles IP		
NVIDIA Corp.	154,600	67,249,454	Ltd., 144A		
NXP Semiconductors N.V.	194,387	38,861,849	4.750%, 10/20/28@	4,165	3,958,781
Texas Instruments, Inc.	244,577	38,890,189	Mileage Plus Holdings LLC/Mileage		
		<u>186,042,588</u>	Plus Intellectual Property Assets		
			Ltd., 144A		
Software — 7.9%			6.500%, 06/20/27@	8,090	8,017,283
Intuit, Inc.	72,778	37,185,191	U.S. Airways Pass Through Trust,		
Microsoft Corp.	701,924	221,632,503	Series 2012-2 Class A, 4.625%,		
PTC, Inc.*	222,008	31,454,094	12/03/26	121	115,796
Roper Technologies, Inc.	112,814	54,633,564	Series 2013-1 Class A, 3.950%,		
Salesforce, Inc.*	164,391	33,335,207	05/15/27	2	1,952
		<u>378,240,559</u>	United Airlines Pass Through Trust,		
			Series 2012-1, Class A		
TOTAL COMMON STOCKS			4.150%, 10/11/25	1,122	1,107,040
(Cost \$2,888,652,306)		<u>3,130,105,878</u>			<u>13,200,852</u>
			Auto Parts & Equipment — 0.2%		
REAL ESTATE INVESTMENT TRUSTS — 0.2%			Clarios Global LP, 144A		
Diversified — 0.2%			6.750%, 05/15/25@	1,714	1,700,854
SBA Communications Corp.	48,800	<u>9,768,296</u>	Clarios Global LP/Clarios US Finance		
(Cost \$9,700,303)			Co.		
			144A, 6.250%, 05/15/26@	2,304	2,258,488
PREFERRED STOCKS — 0.5%			144A, 8.500%, 05/15/27@	7,465	<u>7,443,586</u>
Auto Manufacturers — 0.2%					<u>11,402,928</u>
Waymo LLC, Series A-2,			Building Materials — 0.0%		
CONV(1),*,#	245,568	<u>11,102,129</u>	Lennox International, Inc.		
			3.000%, 11/15/23	760	757,263
Diversified Financial Services — 0.0%			Commercial Services — 0.2%		
The Charles Schwab Corp., Series Dμ	12,000	<u>292,200</u>	Gartner, Inc.		
			144A, 4.500%, 07/01/28@	1,288	1,175,125
Electric — 0.3%			144A, 3.625%, 06/15/29@	3,428	2,931,959
CMS Energy Corp., 2078	200,264	4,517,956	144A, 3.750%, 10/01/30@	1,222	1,025,371
CMS Energy Corp., 2079	164,603	3,792,453	Korn Ferry, 144A		
SCE Trust IV, Series J (3 M ICE			4.625%, 12/15/27@	2,808	2,583,360
LIBOR + 3.132%)μ,•	143,081	2,964,639	Service Corp. International		
		<u>11,275,048</u>	3.375%, 08/15/30	2,557	2,060,942
Gas — 0.0%					<u>9,776,757</u>
NiSource, Inc., Series B (UST Yield					
Curve CMT 5 Yr + 3.632%)μ,•	56,581	<u>1,420,183</u>			
TOTAL PREFERRED STOCKS					
(Cost \$35,499,462)		<u>24,089,560</u>			

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

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Computers — 0.1%					
Booz Allen Hamilton, Inc.					
144A, 3.875%, 09/01/28@	\$ 2,734	\$ 2,449,391			
144A, 4.000%, 07/01/29@	1,611	1,420,902			
5.950%, 08/04/33	1,530	1,492,668			
Crowdstrike Holdings, Inc.					
3.000%, 02/15/29	572	482,494			
		<u>5,845,455</u>			
Diversified Financial Services — 0.0%					
Intercontinental Exchange, Inc.					
4.000%, 09/15/27	639	604,123			
Electronics — 0.3%					
Sensata Technologies BV					
144A, 5.625%, 11/01/24@	880	869,405			
144A, 5.000%, 10/01/25@	3,150	3,052,900			
144A, 4.000%, 04/15/29@	3,644	3,137,745			
144A, 5.875%, 09/01/30@	2,750	2,561,989			
Sensata Technologies, Inc.					
144A, 4.375%, 02/15/30@	1,225	1,057,733			
144A, 3.750%, 02/15/31@	3,006	2,433,280			
		<u>13,113,052</u>			
Entertainment — 0.8%					
Cedar Fair LP					
5.250%, 07/15/29	6,962	6,050,794			
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.					
144A, 5.500%, 05/01/25@	5,103	4,997,456			
5.375%, 04/15/27	8,262	7,738,141			
6.500%, 10/01/28	6,452	6,099,368			
Live Nation Entertainment, Inc., 144A					
4.875%, 11/01/24@	375	368,438			
Six Flags Entertainment Corp., 144A					
5.500%, 04/15/27@	10,244	9,424,480			
Six Flags Theme Parks, Inc., 144A					
7.000%, 07/01/25@	3,366	3,357,479			
Vail Resorts, Inc., 144A					
6.250%, 05/15/25@	1,597	1,588,392			
		<u>39,624,548</u>			
Environmental Control — 0.2%					
GFL Environmental, Inc.					
144A, 4.000%, 08/01/28@	2,123	1,855,448			
144A, 4.750%, 06/15/29@	4,790	4,257,628			
144A, 4.375%, 08/15/29@	2,045	1,776,225			
		<u>7,889,301</u>			
Healthcare Products — 0.5%					
Avantor Funding, Inc.					
144A, 4.625%, 07/15/28@	11,023	10,049,672			
144A, 3.875%, 11/01/29@	9,720	8,307,805			
Hologic, Inc., 144A					
3.250%, 02/15/29@	2,294	1,937,976			
Teleflex, Inc.					
4.625%, 11/15/27	3,795	3,481,912			
Healthcare Products — (continued)					
144A, 4.250%, 06/01/28@	\$ 560	\$ 500,948			
					<u>24,278,313</u>
Healthcare Services — 0.7%					
Charles River Laboratories International, Inc.					
144A, 4.250%, 05/01/28@	1,392	1,245,880			
144A, 3.750%, 03/15/29@	4,718	4,045,533			
144A, 4.000%, 03/15/31@	3,592	3,039,730			
Hadrian Merger Sub, Inc., 144A					
8.500%, 05/01/26@	6,996	6,594,430			
Heartland Dental LLC/Heartland Dental Finance Corp., 144A					
10.500%, 04/30/28@	4,689	4,718,306			
IQVIA, Inc.					
144A, 5.000%, 05/15/27@	1,795	1,691,968			
144A, 5.700%, 05/15/28@	6,265	6,086,698			
144A, 6.500%, 05/15/30@	1,566	1,531,867			
Surgery Center Holdings, Inc., 144A					
10.000%, 04/15/27@	3,035	3,069,144			
					<u>32,023,556</u>
Insurance — 2.6%					
Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer, 144A					
6.750%, 04/15/28@	14,597	14,085,713			
Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer					
144A, 4.250%, 10/15/27@	1,500	1,339,151			
144A, 6.750%, 10/15/27@	7,552	7,023,467			
144A, 5.875%, 11/01/29@	2,364	2,047,250			
AmWINS Group, Inc., 144A					
4.875%, 06/30/29@	2,175	1,905,676			
BroadStreet Partners, Inc., 144A					
5.875%, 04/15/29@	3,207	2,829,648			
HUB International Ltd.					
144A, 7.000%, 05/01/26@	30,076	30,009,517			
144A, 5.625%, 12/01/29@	3,503	3,050,140			
144A, 7.250%, 06/15/30@	49,643	49,552,153			
Ryan Specialty Group LLC, 144A					
4.375%, 02/01/30@	1,256	1,093,754			
USI, Inc., 144A					
6.875%, 05/01/25@	12,035	11,942,300			
					<u>124,878,769</u>
Leisure Time — 0.1%					
Life Time, Inc., 144A					
5.750%, 01/15/26@	5,724	5,546,426			
Lodging — 0.6%					
Hilton Domestic Operating Co., Inc.					
144A, 5.375%, 05/01/25@	2,099	2,062,359			
144A, 5.750%, 05/01/28@	4,724	4,566,486			
144A, 3.750%, 05/01/29@	5,197	4,496,267			
4.875%, 01/15/30	4,533	4,132,131			
144A, 4.000%, 05/01/31@	7,221	6,071,311			

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

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Lodging — (continued)					
144A, 3.625%, 02/15/32@	\$ 5,460	\$ 4,401,975			
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.					
4.875%, 04/01/27	1,438	<u>1,367,637</u>			
		<u>27,098,166</u>			
Media — 1.0%					
CCO Holdings LLC/CCO Holdings Capital Corp.					
144A, 5.500%, 05/01/26@	1,325	1,279,861			
144A, 5.125%, 05/01/27@	30,027	27,978,486			
144A, 5.000%, 02/01/28@	23,036	<u>20,919,874</u>			
		<u>50,178,221</u>			
Oil & Gas — 0.1%					
Pioneer Natural Resources Co.					
1.125%, 01/15/26	427	385,981			
5.100%, 03/29/26	876	865,103			
2.150%, 01/15/31	1,066	<u>841,364</u>			
		<u>2,092,448</u>			
Packaging and Containers — 0.1%					
Ball Corp.					
6.000%, 06/15/29	5,380	<u>5,230,384</u>			
Pharmaceuticals — 0.0%					
PRA Health Sciences, Inc., 144A					
2.875%, 07/15/26@	1,554	<u>1,401,993</u>			
Real Estate Investment Trusts — 0.3%					
SBA Communications Corp.					
3.875%, 02/15/27	6,510	5,965,328			
3.125%, 02/01/29	6,649	5,533,930			
SBA Tower Trust, 144A					
6.599%, 01/15/28@	256	<u>256,720</u>			
		<u>11,755,978</u>			
Retail — 1.0%					
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A					
4.750%, 06/01/27@	12,652	12,019,400			
Yum! Brands, Inc.					
144A, 4.750%, 01/15/30@	4,113	3,694,379			
3.625%, 03/15/31	4,770	3,925,874			
4.625%, 01/31/32	9,097	7,881,659			
5.375%, 04/01/32	10,196	9,325,067			
6.875%, 11/15/37	3,145	3,190,766			
5.350%, 11/01/43	9,065	<u>7,954,537</u>			
		<u>47,991,682</u>			
Semiconductors — 0.0%					
Entegris Escrow Corp., 144A					
4.750%, 04/15/29@	1,063	<u>955,568</u>			
Software — 0.4%					
Black Knight InfoServ LLC, 144A					
3.625%, 09/01/28@	\$ 1,062	\$ 950,968			
Clarivate Science Holdings Corp.					
144A, 3.875%, 07/01/28@	1,108	959,196			
144A, 4.875%, 07/01/29@	795	677,616			
MSCI, Inc.					
144A, 4.000%, 11/15/29@	3,619	3,178,406			
144A, 3.625%, 09/01/30@	6,576	5,523,182			
144A, 3.875%, 02/15/31@	4,434	3,756,868			
144A, 3.625%, 11/01/31@	3,856	3,153,940			
144A, 3.250%, 08/15/33@	2,815	2,166,478			
PTC, Inc., 144A					
4.000%, 02/15/28@	641	<u>574,496</u>			
		<u>20,941,150</u>			
TOTAL CORPORATE BONDS (Cost \$487,121,381)					
					470,068,089
LOAN AGREEMENTS‡ — 11.6%					
Airlines — 0.6%					
Delta Air Lines, Inc. (3 M SOFR + 3.750%)					
9.076%, 10/20/27•	6,086	6,296,659			
Mileage Plus Holdings LLC (3 M SOFR + 5.400%)					
10.798%, 06/21/27•	21,225	<u>22,022,979</u>			
		<u>28,319,638</u>			
Commercial Services — 0.1%					
Trans Union LLC (1 M SOFR + 1.850%)					
7.166%, 11/16/26•	5,224	<u>5,215,192</u>			
Cosmetics & Personal Care — 0.3%					
Sunshine Luxembourg VII Sarl (3 M SOFR + 3.850%)					
9.240%, 10/01/26•	13,560	<u>13,529,724</u>			
Environmental Control — 0.6%					
Filtration Group Corp. (1 M EURIBOR + 4.250%), 8.108%, 10/21/28•					
	7,781	8,158,205			
(1 M SOFR + 3.614%), 8.931%, 10/21/28•					
	8,128	8,089,372			
(1 M SOFR + 4.364%), 9.681%, 10/21/28•					
	15,075	<u>15,081,277</u>			
		<u>31,328,854</u>			
Healthcare Products — 0.1%					
Avantor Funding, Inc. (1 M SOFR + 2.350%)					
7.666%, 11/08/27•	4,342	<u>4,336,551</u>			
Healthcare Services — 1.1%					
ADMI Corp. (1 M SOFR + 3.114%), 8.431%, 04/30/25•					
	3,665	3,593,945			

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

	Par (000)	Value†		Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)					
Healthcare Services — (continued)					
(1 M SOFR + 3.489%), 8.806%, 12/23/27•	\$ 6,146	\$ 5,685,389			
(1 M SOFR + 3.864%), 9.181%, 12/23/27•	10,721	9,982,379			
Heartland Dental LLC (1 M SOFR + 5.000%)					
10.331%, 04/28/28•	16,909	16,711,740			
Loire Finco Luxembourg Sarl (1 M SOFR + 3.850%)					
9.166%, 04/21/27•	2,266	2,231,678			
Loire US Holdco 1, Inc. (1 M SOFR + 3.600%)					
8.916%, 04/21/27•	14,962	<u>14,680,931</u>			
		<u>52,886,062</u>			
Insurance — 4.3%					
Alliant Holdings Intermediate LLC (1 M SOFR + 3.500%), 8.831%, 11/05/27•	9,376	9,355,275			
(1 M ICE LIBOR + 3.500%), 8.931%, 11/05/27•	23,113	23,053,328			
AssuredPartners, Inc. 0.000%, 02/12/27•	9,053	9,047,715			
(1 M SOFR + 3.500%), 8.816%, 02/12/27•	4,964	4,946,914			
(1 M SOFR + 3.614%), 8.931%, 02/12/27•	1,610	1,605,157			
(1 M SOFR + 3.614%), 8.931%, 02/12/27•	929	928,092			
BroadStreet Partners, Inc. (1 M SOFR + 3.114%), 8.431%, 01/27/27•	1,897	1,886,272			
(1 M SOFR + 4.000%), 9.316%, 01/29/29•	5,921	5,913,266			
HUB International Ltd. (3 M SOFR + 4.000%), 9.365%, 11/10/29•	8,303	8,308,241			
(3 M SOFR + 4.250%), 9.584%, 06/20/30•	77,158	77,286,854			
Hyperion Refinance Sarl (1 M ICE LIBOR + 3.250%)					
8.688%, 11/12/27•	16,997	16,925,249			
Ryan Specialty Group LLC (1 M SOFR + 3.100%)					
8.416%, 09/01/27•	4,064	4,059,951			
USI, Inc. (3 M SOFR + 3.750%), 9.140%, 11/22/29•	16,355	16,329,696			
0.000%, 09/14/30•	6,040	6,022,065			
0.000%, 09/27/30•	19,676	<u>19,610,222</u>			
		<u>205,278,297</u>			
Lodging — 0.3%					
Hilton Worldwide Finance LLC (1 M SOFR + 1.850%)					
7.170%, 06/22/26•	13,588	<u>13,574,559</u>			
Media — 0.2%					
Charter Communications Operating LLC (3 M SOFR + 1.750%), 7.116%, 04/30/25•			\$ 5,545	\$ 5,546,150	
(3 M SOFR + 1.750%), 7.116%, 02/01/27•			3,642	<u>3,635,930</u>	
				<u>9,182,080</u>	
Pharmaceuticals — 0.2%					
Pearl Intermediate Parent LLC (1 M SOFR + 2.850%), 8.166%, 02/14/25•			1,238	1,229,270	
(1 M SOFR + 6.350%), 11.666%, 02/13/26•			405	400,140	
PetVet Care Centers LLC (1 M SOFR + 3.350%), 8.666%, 02/14/25•			5,133	5,103,305	
(1 M SOFR + 3.600%), 8.916%, 02/14/25•			4,352	<u>4,328,215</u>	
				<u>11,060,930</u>	
Retail — 0.4%					
1011778 BC ULC (1 M SOFR + 2.250%)					
7.566%, 09/23/30•			3,108	3,094,564	
IRB Holding Corp. (1 M SOFR + 3.100%)					
8.416%, 12/15/27•			15,570	15,498,411	
Woof Holdings, Inc. (3 M SOFR + 4.012%)					
9.397%, 12/21/27•			595	<u>469,187</u>	
				<u>19,062,162</u>	
Software — 3.3%					
Applied Systems, Inc. (3 M SOFR + 4.500%), 9.890%, 09/18/26•			30,180	30,241,935	
(3 M SOFR + 6.750%), 12.140%, 09/17/27•			5,955	5,963,259	
AthenaHealth Group, Inc. (1 M SOFR + 3.250%)					
8.568%, 02/15/29•			19,836	19,433,563	
Azalea TopCo, Inc. (3 M SOFR + 3.762%), 9.184%, 07/24/26•			18,616	17,875,760	
(3 M SOFR + 3.900%), 9.322%, 07/24/26•			3,410	3,274,476	
(3 M SOFR + 4.012%), 9.434%, 07/24/26•			6,134	5,903,785	
Epicor Software Corp. 0.000%, 07/30/27•			610	610,126	
Qualtrics Acquireco LLC (1 M SOFR + 3.500%)					
8.818%, 06/28/30(1)•			948	945,927	

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

	Par (000)	Value†	Number of Contracts	Value†
LOAN AGREEMENTS‡ — (continued)				
Software — (continued)				
RealPage, Inc. (1 M SOFR + 3.114%), 8.431%, 04/24/28•	\$ 21,212	\$ 20,947,032		
(1 M SOFR + 6.614%), 11.931%, 04/23/29•	700	700,875		
Sophia LP (1 M SOFR + 3.600%), 8.916%, 10/07/27•	7,210	7,187,806		
(1 M SOFR + 4.250%), 9.566%, 10/07/27•	2,146	2,132,321		
Storable, Inc. 0.000%, 04/17/28×	1,157	1,145,849		
(1 M SOFR + 3.500%), 8.816%, 04/17/28•	2,148	2,127,601		
(6 M SOFR + 3.500%), 8.837%, 04/17/28•	1,048	1,037,970		
UKG, Inc. (3 M SOFR + 3.350%) 8.618%, 05/04/26•	38,617	<u>38,476,712</u>		
		<u>158,004,997</u>		
Telecommunications — 0.1%				
SBA Senior Finance II LLC (1 M SOFR + 1.750%) 7.070%, 04/11/25•	7,344	<u>7,336,129</u>		
TOTAL LOAN AGREEMENTS (Cost \$559,892,639)		<u>559,115,175</u>		
U.S. TREASURY OBLIGATIONS — 11.1%				
U.S. Treasury Notes 4.125%, 11/15/32	73,035	70,450,343		
3.500%, 02/15/33	199,714	183,268,800		
3.375%, 05/15/33	253,447	229,963,279		
3.875%, 08/15/33	51,064	<u>48,263,270</u>		
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$566,336,049)		<u>531,945,692</u>		
	Number of Shares			
SHORT-TERM INVESTMENTS — 3.0%				
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)	14,498,365	14,498,365		
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 5.470%)	132,226,316	<u>132,226,316</u>		
TOTAL SHORT-TERM INVESTMENTS (Cost \$146,724,681)		<u>146,724,681</u>		
TOTAL INVESTMENTS — 101.3% (Cost \$4,698,807,815)		<u>\$ 4,876,223,872</u>		
Other Assets & Liabilities — (1.3)%		<u>(63,386,049)</u>		
TOTAL NET ASSETS — 100.0%		<u>\$ 4,812,837,823</u>		
WRITTEN OPTIONS — (0.3)%				
Call Options				
TOTAL WRITTEN OPTIONS (See open written options schedule) (Premiums \$(29,051,148))				
			27,973	<u>\$ (16,419,556)</u>
† 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 September 30, 2023, the aggregate value of Rule 144A securities was \$378,342,137, which represents 7.9% 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 September 30, 2023, the aggregate value of restricted securities was \$11,102,129 which represented 0.2% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.				
	Investment	Date of Acquisition	Cost	Value
	Waymo LLC, Series A-2	05/08/20	\$21,086,237	\$11,102,129
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 September 30, 2023. Loan Agreements, while exempt from registration under the Security Act of 1933, as amended (the "1933 Act"), contain certain restrictions on resale and cannot be sold publicly. Floating rate Loan Agreements often require repayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.				

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

× This loan will settle after September 30, 2023, at which time the interest rate, based on the LIBOR/SOFR and the agreed upon spread on trade date, will be reflected.

CMT— Constant Maturity Treasury.

CONV— Convertible Security.

EURIBOR— Euro Interbank Offered Rate.

ICE— Intercontinental Exchange.

LIBOR— London Interbank Offered Rate.

LLC— Limited Liability Company.

LP— Limited Partnership.

M— Month.

MSCI— Morgan Stanley Capital International.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

S&P— Standards & Poor's

SOFR— Secured Overnight Financing Rate.

UST— US Treasury.

Yr— Year.

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

Open Written Options
Exchange Traded

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
AbbVie, Inc.	31	\$ 449,500	\$ 145	01/19/24	\$ (29,295)
AbbVie, Inc.	31	465,000	150	01/19/24	(20,460)
AbbVie, Inc.	253	4,427,500	175	01/19/24	(11,385)
AbbVie, Inc.	380	6,840,000	180	01/19/24	(9,500)
AbbVie, Inc.	128	2,368,000	185	01/19/24	(2,432)
AbbVie, Inc.	128	2,496,000	195	01/19/24	(128)
AbbVie, Inc.	128	2,560,000	200	01/19/24	(128)
AbbVie, Inc.	403	6,448,000	160	01/17/25	(437,255)
AbbVie, Inc.	404	6,666,000	165	01/17/25	(375,720)
AbbVie, Inc.	510	8,925,000	175	01/17/25	(313,650)
Alphabet, Inc.	1,168	14,016,000	120	01/19/24	(1,950,560)
Alphabet, Inc.	624	8,860,800	142	01/19/24	(283,296)
Amazon.com, Inc.	385	4,620,000	120	01/19/24	(582,120)
Amazon.com, Inc.	935	12,388,750	133	01/19/24	(743,325)
Amazon.com, Inc.	648	8,748,000	135	01/19/24	(453,600)
Analog Devices, Inc.	155	3,100,000	200	01/19/24	(41,075)
Analog Devices, Inc.	31	651,000	210	01/19/24	(3,875)
Analog Devices, Inc.	31	651,000	210	06/21/24	(18,600)
Analog Devices, Inc.	31	682,000	220	06/21/24	(11,470)
Apple, Inc.	374	7,293,000	195	01/19/24	(70,686)
Apple, Inc.	312	6,240,000	200	01/19/24	(38,064)
Apple, Inc.	62	1,271,000	205	01/19/24	(4,898)
Becton Dickinson & Co.	194	5,238,000	270	01/19/24	(149,380)
Becton Dickinson & Co.	194	5,432,000	280	01/19/24	(67,900)
Becton Dickinson & Co.	130	3,770,000	290	01/19/24	(29,250)
Becton Dickinson & Co.	130	3,900,000	300	01/19/24	(10,400)
CME Group, Inc.	47	893,000	190	01/19/24	(68,620)
CME Group, Inc.	47	940,000	200	01/19/24	(38,070)
CME Group, Inc.	48	1,008,000	210	01/19/24	(17,760)
Danaher Corp.	321	9,309,000	290	01/19/24	(70,941)
Danaher Corp.	66	1,980,000	300	01/19/24	(8,910)
Danaher Corp.	66	2,046,000	310	01/19/24	(5,280)
Danaher Corp.	66	2,112,000	320	01/19/24	(330)
Equifax, Inc.	298	6,556,000	220	12/15/23	(29,800)
Equifax, Inc.	365	8,760,000	240	12/15/23	(1,825)
Equifax, Inc.	31	713,000	230	01/19/24	(2,790)
Equifax, Inc.	31	744,000	240	01/19/24	(930)
Exelon Corp.	1,832	8,244,000	45	01/19/24	(23,816)
Exelon Corp.	436	2,049,200	47	01/19/24	(4,360)
Exelon Corp.	496	2,480,000	50	01/19/24	(2,480)
Exelon Corp.	62	291,400	47	06/21/24	(1,860)
Fortive Corp.	62	465,000	75	12/15/23	(18,600)

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

Call Options

<u>Description</u>	<u># of</u>	<u>Notional</u>	<u>Exercise</u>	<u>Expiration</u>	<u>Value</u>
	<u>Contracts</u>		<u>Price</u>	<u>Date</u>	
Fortive Corp.	62	\$ 496,000	\$ 80	12/15/23	\$ (6,510)
GE HealthCare Technologies, Inc.	124	1,054,000	85	01/19/24	(5,580)
GE HealthCare Technologies, Inc.	373	3,357,000	90	01/19/24	(10,817)
General Electric Co.	436	4,142,000	95	01/19/24	(808,780)
General Electric Co.	742	8,162,000	110	01/19/24	(571,340)
General Electric Co.	741	8,521,500	115	01/19/24	(377,910)
Hilton Worldwide Holdings, Inc.	65	910,000	140	01/19/24	(103,350)
Hilton Worldwide Holdings, Inc.	189	2,929,500	155	01/19/24	(126,630)
Hilton Worldwide Holdings, Inc.	124	1,984,000	160	01/19/24	(59,520)
Ingersoll Rand, Inc.	260	1,560,000	60	12/15/23	(150,800)
Ingersoll Rand, Inc.	310	2,325,000	75	12/15/23	(6,200)
Intercontinental Exchange, Inc.	378	4,347,000	115	01/19/24	(117,180)
Intuit, Inc.	62	2,976,000	480	01/19/24	(334,800)
Keurig Dr Pepper, Inc.	340	1,258,000	37	01/19/24	(3,400)
Keurig Dr Pepper, Inc.	340	1,360,000	40	01/19/24	(2,040)
KKR & Co., Inc.	632	3,476,000	55	01/19/24	(549,840)
KKR & Co., Inc.	62	403,000	65	01/19/24	(18,290)
KKR & Co., Inc.	62	403,000	65	06/21/24	(34,720)
Linde PLC	126	4,914,000	390	01/19/24	(133,560)
Linde PLC	31	1,224,500	395	01/19/24	(26,970)
Linde PLC	31	1,271,000	410	01/19/24	(13,640)
Marsh & McLennan Cos., Inc.	283	5,377,000	190	01/19/24	(263,190)
Marsh & McLennan Cos., Inc.	31	620,000	200	01/19/24	(13,330)
Mastercard, Inc.	128	4,864,000	380	01/19/24	(401,280)
Mastercard, Inc.	349	13,960,000	400	01/19/24	(657,865)
Mastercard, Inc.	31	1,255,500	405	01/19/24	(50,375)
Mastercard, Inc.	189	7,749,000	410	01/19/24	(261,765)
Mastercard, Inc.	159	6,678,000	420	01/19/24	(158,364)
Mastercard, Inc.	31	1,317,500	425	01/19/24	(28,272)
Mastercard, Inc.	128	5,504,000	430	01/19/24	(84,480)
Meta Platforms, Inc.	312	9,048,000	290	01/19/24	(1,080,144)
Microsoft Corp.	124	4,464,000	360	01/19/24	(55,180)
Microsoft Corp.	46	1,679,000	365	01/19/24	(17,434)
Microsoft Corp.	124	4,650,000	375	01/19/24	(32,984)
Microsoft Corp.	46	1,771,000	385	01/19/24	(7,774)
NXP Semiconductors N.V.	253	4,807,000	190	01/19/24	(575,575)
NXP Semiconductors N.V.	391	7,624,500	195	01/19/24	(723,350)
NXP Semiconductors N.V.	253	5,060,000	200	01/19/24	(397,210)
NXP Semiconductors N.V.	62	1,302,000	210	01/19/24	(67,580)
NXP Semiconductors N.V.	62	1,364,000	220	01/19/24	(43,400)
NXP Semiconductors N.V.	46	1,012,000	220	06/21/24	(75,440)
Roper Technologies, Inc.	31	1,581,000	510	02/16/24	(47,740)
S&P Global, Inc.	74	2,960,000	400	01/19/24	(45,880)
S&P Global, Inc.	51	2,091,000	410	01/19/24	(26,010)
S&P Global, Inc.	43	1,806,000	420	01/19/24	(10,105)
S&P Global, Inc.	20	860,000	430	01/19/24	(3,040)
S&P Global, Inc.	20	900,000	450	01/19/24	(700)
S&P Global, Inc.	20	940,000	470	01/19/24	(100)
Salesforce, Inc.	93	2,139,000	230	01/19/24	(44,640)
Salesforce, Inc.	93	2,232,000	240	01/19/24	(25,947)
Salesforce, Inc.	31	713,000	230	06/21/24	(46,810)
Salesforce, Inc.	31	744,000	240	06/21/24	(34,100)
Stryker Corp.	128	3,456,000	270	01/19/24	(236,800)
Stryker Corp.	128	3,584,000	280	01/19/24	(161,280)
Stryker Corp.	128	3,712,000	290	01/19/24	(101,120)
Stryker Corp.	128	3,840,000	300	01/19/24	(60,800)
Stryker Corp.	95	2,945,000	310	01/19/24	(25,650)

Penn Series Funds, Inc.
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Flexibly Managed Fund

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
Stryker Corp.	84	\$ 2,688,000	\$ 320	01/19/24	\$ (12,180)
Teledyne Technologies, Inc.	15	690,000	460	12/15/23	(2,850)
Texas Instruments, Inc.	256	4,608,000	180	01/19/24	(59,648)
Texas Instruments, Inc.	349	6,631,000	190	01/19/24	(30,712)
Texas Instruments, Inc.	349	6,805,500	195	01/19/24	(19,893)
Texas Instruments, Inc.	1,047	20,940,000	200	01/19/24	(32,457)
Texas Instruments, Inc.	62	1,209,000	195	06/21/24	(21,080)
Texas Instruments, Inc.	62	1,240,000	200	06/21/24	(16,430)
The PNC Financial Services Group, Inc.	153	2,601,000	170	01/19/24	(1,836)
The PNC Financial Services Group, Inc.	249	4,357,500	175	01/19/24	(1,743)
The PNC Financial Services Group, Inc.	99	1,831,500	185	01/19/24	(495)
The PNC Financial Services Group, Inc.	99	1,881,000	190	01/19/24	(990)
The PNC Financial Services Group, Inc.	99	1,980,000	200	01/19/24	(1,980)
Thermo Fisher Scientific, Inc.	15	840,000	560	01/19/24	(12,600)
Thermo Fisher Scientific, Inc.	15	885,000	590	01/19/24	(4,650)
Thermo Fisher Scientific, Inc.	124	7,440,000	600	01/19/24	(29,016)
Thermo Fisher Scientific, Inc.	76	4,636,000	610	01/19/24	(11,400)
Thermo Fisher Scientific, Inc.	44	2,728,000	620	01/19/24	(4,400)
Thermo Fisher Scientific, Inc.	76	4,788,000	630	01/19/24	(2,660)
Thermo Fisher Scientific, Inc.	32	2,112,000	660	01/19/24	(160)
Thermo Fisher Scientific, Inc.	32	2,208,000	690	01/19/24	(160)
TransUnion	124	992,000	80	12/15/23	(13,020)
UnitedHealth Group, Inc.	62	3,410,000	550	01/19/24	(55,800)
UnitedHealth Group, Inc.	208	12,064,000	580	01/19/24	(68,640)
UnitedHealth Group, Inc.	220	13,200,000	600	01/19/24	(39,820)
Visa, Inc.	192	4,416,000	230	01/19/24	(237,120)
Visa, Inc.	223	5,352,000	240	01/19/24	(163,236)
Visa, Inc.	93	2,278,500	245	01/19/24	(50,220)
Visa, Inc.	192	4,800,000	250	01/19/24	(74,880)
Visa, Inc.	223	5,798,000	260	01/19/24	(40,140)
Visa, Inc.	15	375,000	250	06/21/24	(18,645)
Visa, Inc.	15	390,000	260	06/21/24	(13,050)
Yum! Brands, Inc.	899	12,586,000	140	01/19/24	(71,920)
Yum! Brands, Inc.	222	3,219,000	145	01/19/24	(6,660)
Yum! Brands, Inc.	222	3,330,000	150	01/19/24	(16,650)
Total Written Options					<u><u>\$ (16,419,556)</u></u>

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 96.3%					
Canada — 11.9%					
Alimentation Couche-Tard, Inc.	79,201	\$ 4,022,297			
Canadian National Railway Co.	27,372	2,964,217			
Constellation Software, Inc.	8,013	16,542,619			
Intact Financial Corp.	35,516	5,177,897			
		<u>28,707,030</u>			
China — 2.4%					
Yum China Holdings, Inc.	101,480	5,679,668			
France — 8.7%					
Air Liquide S.A.	42,310	7,126,340			
EssilorLuxottica S.A.	32,028	5,571,129			
Hermes International SCA	1,871	3,410,512			
L'Oreal S.A.	11,589	4,802,622			
		<u>20,910,603</u>			
India — 3.4%					
Tata Consultancy Services Ltd.	194,851	8,250,419			
Ireland — 4.4%					
Experian PLC	102,920	3,366,263			
Flutter Entertainment PLC*	43,594	7,111,506			
		<u>10,477,769</u>			
Italy — 4.1%					
Ferrari N.V.	33,377	9,839,055			
Japan — 6.5%					
Hoya Corp.	33,886	3,470,519			
Keyence Corp.	7,833	2,896,846			
Obic Co., Ltd.	60,957	9,236,235			
		<u>15,603,600</u>			
Netherlands — 5.0%					
IMCD N.V.	18,175	2,297,952			
Wolters Kluwer N.V.	80,499	9,746,458			
		<u>12,044,410</u>			
Spain — 2.4%					
Amadeus IT Group S.A.	93,983	5,676,827			
Sweden — 2.6%					
Epiroc AB, Class A	324,555	6,162,411			
Switzerland — 7.6%					
Alcon, Inc.	136,174	10,508,201			
Nestle S.A.	69,157	7,828,297			
		<u>18,336,498</u>			
Taiwan — 2.0%					
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	54,155	4,706,069			
United Kingdom — 22.0%					
Ashtead Group PLC	112,110	6,798,645			
Diageo PLC	104,913	3,867,945			
Halma PLC	143,050	3,370,363			
London Stock Exchange Group PLC	117,645	11,791,080			
RELX PLC	435,477	14,692,965			
United Kingdom — (continued)					
Rentokil Initial PLC	1,331,000	\$ 9,882,160			
Spirax-Sarco Engineering PLC	20,251	2,344,119			
		<u>52,747,277</u>			
United States — 13.3%					
Aon PLC, Class A	26,529	8,601,232			
Mastercard, Inc., Class A	35,195	13,934,053			
Mettler-Toledo International, Inc.*	3,003	3,327,534			
Schlumberger N.V.	105,376	6,143,421			
		<u>32,006,240</u>			
TOTAL COMMON STOCKS					
(Cost \$224,259,226)					
					<u>231,147,876</u>
WARRANTS — 0.0%					
Canada — 0.0%					
Constellation Software, Inc., expiration date 03/31/40*			8,360		0
					<u>0</u>
SHORT-TERM INVESTMENTS — 4.6%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)			11,099,299		<u>11,099,299</u>
					(Cost \$11,099,299)
TOTAL INVESTMENTS — 100.9%					
					(Cost \$235,358,525)
Other Assets & Liabilities — (0.9%)					
					(2,071,015)
TOTAL NET ASSETS — 100.0%					
					<u><u>\$ 240,176,160</u></u>
† See Security Valuation Note in the most recent semi-annual or annual report.					
* Non-income producing security.					
AB— Aktiebolag.					
ADR— American Depositary Receipt.					
N.V.— Naamloze Vennootschap.					
PLC— Public Limited Company.					
S.A.— Societe Anonyme.					
Country Weightings as of 9/30/2023††					
					22%
United Kingdom					18
United States					12
Canada					9
France					8
Switzerland					6
Japan					5
Netherlands					20
Other					100%
Total					<u>100%</u>
†† % of total investments as of September 30, 2023.					

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

COMMON STOCKS	% of Market	
INDUSTRY DIVERSIFICATION	Value	Value†
Apparel	1.5%	\$ 3,410,512
Auto Manufacturers	4.2	9,839,055
Beverages	1.7	3,867,945
Chemicals	3.1	7,126,340
Commercial Services	17.5	40,416,860
Computers	7.6	17,486,654
Cosmetics & Personal Care	2.1	4,802,622
Distribution & Wholesale	1.0	2,297,952
Diversified Financial Services	11.1	25,725,133
Electronics	4.4	10,168,416
Entertainment	3.1	7,111,506
Food	3.4	7,828,297
Healthcare Products	6.9	16,079,330
Insurance	6.0	13,779,129
Machinery — Construction & Mining	2.7	6,162,411
Machinery — Diversified	2.3	5,240,965
Media	4.2	9,746,458
Oil & Gas Services	2.6	6,143,421
Retail	4.2	9,701,965
Semiconductors	2.0	4,706,069
Software	7.1	16,542,619
Transportation	1.3	2,964,217
	<u>100.0%</u>	<u>\$231,147,876</u>

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.7%					
Auto Parts & Equipment — 0.5%					
QuantumScape Corp.*	16,158	\$ 108,097			
Visteon Corp.*	2,872	<u>396,537</u>			
		<u>504,634</u>			
Banks — 1.0%					
Walker & Dunlop, Inc.	12,448	<u>924,139</u>			
Biotechnology — 5.0%					
Akero Therapeutics, Inc.*	11,948	604,330			
Biohaven Ltd.*	30,236	786,438			
Biomea Fusion, Inc.*	6,028	82,945			
ImmunoGen, Inc.*	32,457	515,093			
Insmed, Inc.*	18,252	460,863			
Ligand Pharmaceuticals, Inc.*	12,893	772,549			
NeoGenomics, Inc.*	34,325	422,197			
Prothena Corp. PLC*	4,619	222,867			
PTC Therapeutics, Inc.*	9,808	219,797			
Sarepta Therapeutics, Inc.*	4,383	531,307			
Structure Therapeutics, Inc.(1)*	6,225	104,622			
Structure Therapeutics, Inc., ADR(1)*	1,282	<u>64,638</u>			
		<u>4,787,646</u>			
Building Materials — 2.0%					
SPX Technologies, Inc.*	8,744	711,762			
Summit Materials, Inc., Class A*	37,722	<u>1,174,663</u>			
		<u>1,886,425</u>			
Chemicals — 1.3%					
Sensient Technologies Corp.	21,729	<u>1,270,712</u>			
Commercial Services — 11.2%					
Alight, Inc., Class A*	163,423	1,158,669			
Clarivate PLC*	116,351	780,715			
Euronet Worldwide, Inc.*	12,220	970,024			
Paylocity Holding Corp.*	5,080	923,036			
Rentokil Initial PLC, ADR	59,468	2,203,289			
Shift4 Payments, Inc., Class A*	14,962	828,446			
Stride, Inc.*	31,351	1,411,736			
TriNet Group, Inc.*	11,937	1,390,422			
WEX, Inc.*	5,370	<u>1,010,043</u>			
		<u>10,676,380</u>			
Computers — 3.1%					
Maximus, Inc.	13,582	1,014,304			
NCR Corp.*	19,250	519,173			
WNS Holdings Ltd., ADR*	20,377	<u>1,395,009</u>			
		<u>2,928,486</u>			
Distribution & Wholesale — 1.5%					
Core & Main, Inc., Class A*	49,974	<u>1,441,750</u>			
Diversified Financial Services — 3.5%					
Cboe Global Markets, Inc.	10,171	1,588,812			
LPL Financial Holdings, Inc.	7,324	<u>1,740,548</u>			
		<u>3,329,360</u>			
Electric — 0.6%					
NRG Energy, Inc.	15,945	<u>614,201</u>			
Electrical Components & Equipment — 2.0%					
EnerSys	12,601	\$ 1,192,937			
Novanta, Inc.*	4,892	<u>701,708</u>			
		<u>1,894,645</u>			
Electronics — 4.3%					
Brady Corp., Class A	14,092	773,933			
Camtek Ltd.*	6,591	410,356			
Itron, Inc.*	5,386	326,284			
Mirion Technologies, Inc.*	103,971	776,663			
Napco Security Technologies, Inc.	26,783	595,922			
OSI Systems, Inc.*	10,811	<u>1,276,130</u>			
		<u>4,159,288</u>			
Entertainment — 0.5%					
Manchester United PLC, Class A*	23,173	<u>458,594</u>			
Environmental Control — 1.0%					
Clean Harbors, Inc.*	4,141	693,038			
Montrose Environmental Group, Inc.*	10,500	<u>307,230</u>			
		<u>1,000,268</u>			
Food — 2.5%					
Hostess Brands, Inc.*	43,815	1,459,477			
Premium Brands Holdings Corp.	12,780	<u>894,812</u>			
		<u>2,354,289</u>			
Hand & Machine Tools — 1.0%					
Regal Rexnord Corp.	6,472	<u>924,719</u>			
Healthcare Products — 9.5%					
Alphatec Holdings, Inc.*	45,261	587,035			
Bio-Techne Corp.	6,984	475,401			
Bruker Corp.	12,558	782,363			
Glaukos Corp.*	14,167	1,066,067			
Globus Medical, Inc., Class A*	21,226	1,053,871			
ICU Medical, Inc.*	6,756	804,032			
Lantheus Holdings, Inc.*	11,381	790,752			
Neogen Corp.*	31,766	588,942			
OmniAb, Inc.*	71,447	370,810			
Paragon 28, Inc.*	28,601	358,942			
Shockwave Medical, Inc.*	2,053	408,752			
Soleno Therapeutics, Inc.*	7,467	220,351			
STERIS PLC	6,226	1,366,109			
Tandem Diabetes Care, Inc.*	12,205	<u>253,498</u>			
		<u>9,126,925</u>			
Healthcare Services — 2.9%					
Catalent, Inc.*	34,612	1,575,884			
HealthEquity, Inc.*	10,546	770,385			
P3 Health Partners, Inc.*	44,004	64,686			
Sotera Health Co.*	25,512	<u>382,170</u>			
		<u>2,793,125</u>			
Home Builders — 0.6%					
Thor Industries, Inc.	6,470	<u>615,491</u>			
Home Furnishings — 0.5%					
The Lovesac Co.*	22,968	<u>457,523</u>			

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Insurance — 1.0%					
RLI Corp.	7,110	\$ 966,178			
Internet — 1.1%					
Ziff Davis, Inc.*	16,150	1,028,593			
Machinery — Diversified — 6.5%					
ATS Corp.*	40,035	1,706,627			
CSW Industrials, Inc.	8,947	1,567,872			
Gates Industrial Corp. PLC*	61,560	714,712			
Kornit Digital Ltd.*	23,461	443,647			
Nordson Corp.	3,189	711,689			
Zurn Elkay Water Solutions Corp.	37,916	1,062,407			
		<u>6,206,954</u>			
Miscellaneous Manufacturing — 2.2%					
Carlisle Cos., Inc.	3,579	927,892			
ITT, Inc.	11,733	1,148,778			
		<u>2,076,670</u>			
Oil & Gas — 1.9%					
California Resources Corp.	11,141	624,007			
Magnolia Oil & Gas Corp., Class A	50,283	1,151,984			
		<u>1,775,991</u>			
Oil & Gas Services — 0.7%					
ChampionX Corp.	18,895	673,040			
Packaging and Containers — 2.3%					
Crown Holdings, Inc.	25,141	2,224,476			
Pharmaceuticals — 5.4%					
Ascendis Pharma A/S, ADR*	5,825	545,453			
Avadel Pharmaceuticals PLC, ADR*	37,502	386,270			
BellRing Brands, Inc.*	24,595	1,014,052			
Eagle Pharmaceuticals, Inc.*	9,521	150,146			
Madrigal Pharmaceuticals, Inc.*	4,443	648,856			
Mirum Pharmaceuticals, Inc.*	10,349	327,028			
Neurocrine Biosciences, Inc.*	5,668	637,650			
Seres Therapeutics, Inc.*	47,834	113,845			
Vaxcyte, Inc.*	21,042	1,072,721			
Verona Pharma PLC, ADR*	16,749	273,009			
		<u>5,169,030</u>			
Retail — 1.8%					
Casey's General Stores, Inc.	3,688	1,001,366			
Williams-Sonoma, Inc.	4,455	692,307			
		<u>1,693,673</u>			
Semiconductors — 4.2%					
Entegris, Inc.	9,263	869,888			
MACOM Technology Solutions Holdings, Inc.*	11,292	921,202			
ON Semiconductor Corp.*	21,333	1,982,902			
Wolfspeed, Inc.*	7,131	271,691			
		<u>4,045,683</u>			
Software — 13.2%					
Aspen Technology, Inc.*	2,378	485,730			
Asure Software, Inc.*	28,455	269,184			
Software — (continued)					
AvidXchange Holdings, Inc.*	68,249	\$ 647,001			
Blackbaud, Inc.*	21,934	1,542,399			
Broadridge Financial Solutions, Inc.	8,176	1,463,913			
Consensus Cloud Solutions, Inc.*	14,239	358,538			
CoreCard Corp.*	21,679	433,580			
Doximity, Inc., Class A*	13,370	283,711			
Dynatrace, Inc.*	24,262	1,133,763			
Enfusion, Inc., Class A*	51,230	459,533			
Envestnet, Inc.*	9,764	429,909			
Oddity Tech Ltd., Class A*	13,687	388,027			
PagerDuty, Inc.*	37,261	838,000			
PDF Solutions, Inc.*	11,642	377,201			
SS&C Technologies Holdings, Inc.	35,565	1,868,585			
The Descartes Systems Group, Inc.*	22,084	1,620,875			
					<u>12,599,949</u>
Telecommunications — 2.1%					
Nice Ltd., ADR*	11,734	1,994,780			
Transportation — 1.8%					
CryoPort, Inc.*	26,334	361,039			
Saia, Inc.*	3,372	1,344,248			
					<u>1,705,287</u>
TOTAL COMMON STOCKS					
(Cost \$72,637,142)					
					94,308,904
REAL ESTATE INVESTMENT TRUSTS — 0.7%					
Diversified — 0.7%					
Lamar Advertising Co., Class A			7,903		659,663
(Cost \$445,384)					
RIGHTS — 0.0%					
OmniAb, Inc.*			3,339	14,912	
OmniAb, Inc.*			3,339	14,091	
TOTAL RIGHTS					
(Cost \$8,726)					
					29,003
SHORT-TERM INVESTMENTS — 1.1%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)			1,020,928		1,020,928
(Cost \$1,020,928)					
TOTAL INVESTMENTS — 100.5%					
(Cost \$74,112,180)					
Other Assets & Liabilities — (0.5)%					
TOTAL NET ASSETS — 100.0%					
\$ 95,549,383					

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

* Non-income producing security.

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

(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 9/30/2023^{††}

United States	86%
Canada	4
United Kingdom	4
Israel	3
India	1
Ireland	1
Denmark	1
Total	100%

^{††} % of total investments as of September 30, 2023.

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.6%					
Advertising — 0.1%					
Omnicom Group, Inc.	3,619	\$ 269,543			
The Interpublic Group of Cos., Inc.	7,036	<u>201,652</u>			
		471,195			
Aerospace & Defense — 1.4%					
General Dynamics Corp.	4,115	909,292			
Howmet Aerospace, Inc.	6,957	321,761			
L3Harris Technologies, Inc.	3,532	614,992			
Lockheed Martin Corp.	4,070	1,664,467			
Northrop Grumman Corp.	2,632	1,158,580			
RTX Corp.	26,460	1,904,326			
The Boeing Co.*	10,321	1,978,330			
TransDigm Group, Inc.*	994	<u>838,071</u>			
		9,389,819			
Agriculture — 0.8%					
Altria Group, Inc.	32,176	1,353,001			
Archer-Daniels-Midland Co.	9,815	740,247			
Bunge Ltd.	2,678	289,894			
Philip Morris International, Inc.	28,349	<u>2,624,550</u>			
		5,007,692			
Airlines — 0.2%					
Alaska Air Group, Inc.*	2,219	82,280			
American Airlines Group, Inc.*	12,540	160,637			
Delta Air Lines, Inc.	11,974	443,038			
Southwest Airlines Co.	10,896	294,955			
United Airlines Holdings, Inc.*	5,896	<u>249,401</u>			
		1,230,311			
Apparel — 0.4%					
NIKE, Inc., Class B	22,413	2,143,131			
Ralph Lauren Corp.	656	76,155			
Tapestry, Inc.	4,359	125,321			
VF Corp.	6,130	<u>108,317</u>			
		2,452,924			
Auto Manufacturers — 2.4%					
Cummins, Inc.	2,566	586,228			
Ford Motor Co.	72,099	895,470			
General Motors Co.	25,445	838,922			
PACCAR, Inc.	9,616	817,552			
Tesla, Inc.*	50,394	<u>12,609,587</u>			
		15,747,759			
Auto Parts & Equipment — 0.1%					
Aptiv PLC*	4,931	486,147			
BorgWarner, Inc.	4,124	<u>166,486</u>			
		652,633			
Banks — 3.8%					
Bank of America Corp.	126,300	3,458,094			
Citigroup, Inc.	34,925	1,436,465			
Citizens Financial Group, Inc.	8,779	235,277			
Comerica, Inc.	2,594	107,781			
Fifth Third Bancorp	12,322	312,116			
Huntington Bancshares, Inc.	26,630	276,952			
JPMorgan Chase & Co.	53,099	7,700,417			
Banks — (continued)					
KeyCorp	16,398	\$ 176,442			
M&T Bank Corp.	3,037	384,029			
Morgan Stanley	23,196	1,894,417			
Northern Trust Corp.	3,758	261,106			
Regions Financial Corp.	17,484	300,725			
State Street Corp.	5,904	395,332			
The Bank of New York Mellon Corp.	13,952	595,053			
The Goldman Sachs Group, Inc.	5,993	1,939,155			
The PNC Financial Services Group, Inc.	7,270	892,538			
Truist Financial Corp.	24,562	702,719			
US Bancorp	28,109	929,283			
Wells Fargo & Co.	66,646	2,723,156			
Zions Bancorp NA	2,571	<u>89,702</u>			
		24,810,759			
Beverages — 1.6%					
Brown-Forman Corp., Class B	3,351	193,319			
Constellation Brands, Inc., Class A	2,907	730,616			
Keurig Dr Pepper, Inc.	18,001	568,292			
Molson Coors Beverage Co., Class B	3,601	228,988			
Monster Beverage Corp.*	13,371	707,994			
PepsiCo, Inc.	25,114	4,255,316			
The Coca-Cola Co.	71,213	<u>3,986,504</u>			
		10,671,029			
Biotechnology — 1.6%					
Amgen, Inc.	9,710	2,609,660			
Biogen, Inc.*	2,659	683,390			
Bio-Rad Laboratories, Inc., Class A*	327	117,213			
Corteva, Inc.	13,084	669,377			
Gilead Sciences, Inc.	22,789	1,707,808			
Illumina, Inc.*	2,885	396,053			
Incyte Corp.*	3,334	192,605			
Moderna, Inc.*	6,029	622,735			
Regeneron Pharmaceuticals, Inc.*	1,945	1,600,657			
Vertex Pharmaceuticals, Inc.*	4,760	<u>1,655,242</u>			
		10,254,740			
Building Materials — 0.5%					
Carrier Global Corp.	15,083	832,582			
Johnson Controls International PLC	12,540	667,253			
Martin Marietta Materials, Inc.	1,161	476,567			
Masco Corp.	4,204	224,704			
Mohawk Industries, Inc.*	967	82,978			
Trane Technologies PLC	4,193	850,802			
Vulcan Materials Co.	2,465	<u>497,979</u>			
		3,632,865			
Chemicals — 1.6%					
Air Products and Chemicals, Inc.	4,078	1,155,705			
Albemarle Corp.	2,125	361,335			
Celanese Corp.	1,885	236,605			
CF Industries Holdings, Inc.	3,603	308,921			
Dow, Inc.	13,096	675,230			
DuPont de Nemours, Inc.	8,439	629,465			
Eastman Chemical Co.	2,246	172,313			

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Chemicals — (continued)			Distribution & Wholesale — (continued)		
Ecolab, Inc.	4,596	\$ 778,562	LKQ Corp.	4,552	\$ 225,369
FMC Corp.	2,389	159,991	Pool Corp.	669	238,231
International Flavors & Fragrances, Inc.	4,587	312,696	W.W. Grainger, Inc.	812	561,774
Linde PLC	8,896	3,312,426			<u>2,285,635</u>
LyondellBasell Industries N.V., Class A	4,737	448,594	Diversified Financial Services — 3.6%		
PPG Industries, Inc.	4,362	566,188	American Express Co.	10,563	1,575,894
The Mosaic Co.	6,160	219,296	Ameriprise Financial, Inc.	1,839	606,282
The Sherwin-Williams Co.	4,309	1,099,011	BlackRock, Inc.	2,549	1,647,903
		<u>10,436,338</u>	Capital One Financial Corp.	7,060	685,173
Commercial Services — 1.7%			Cboe Global Markets, Inc.	1,916	299,298
Automatic Data Processing, Inc.	7,497	1,803,628	CME Group, Inc.	6,537	1,308,838
Cintas Corp.	1,560	750,376	Discover Financial Services	4,691	406,381
CoStar Group, Inc.*	7,490	575,906	Franklin Resources, Inc.	5,030	123,637
Equifax, Inc.	2,286	418,749	Intercontinental Exchange, Inc.	10,327	1,136,177
FleetCor Technologies, Inc.*	1,304	332,963	Invesco Ltd.	7,869	114,258
Gartner, Inc.*	1,411	484,834	Mastercard, Inc., Class A	15,196	6,016,248
Global Payments, Inc.	4,790	552,718	Nasdaq, Inc.	6,390	310,490
MarketAxess Holdings, Inc.	692	147,839	Raymond James Financial, Inc.	3,455	346,986
Moody's Corp.	2,922	923,849	Synchrony Financial	7,971	243,673
PayPal Holdings, Inc.*	19,880	1,162,185	T. Rowe Price Group, Inc.	4,114	431,435
Quanta Services, Inc.	2,689	503,031	The Charles Schwab Corp.	27,183	1,492,347
Robert Half, Inc.	1,957	143,409	Visa, Inc., Class A	29,355	6,751,944
Rollins, Inc.	4,442	165,820			<u>23,496,964</u>
S&P Global, Inc.	5,921	2,163,593	Electric — 2.3%		
United Rentals, Inc.	1,250	555,713	Alliant Energy Corp.	4,483	217,201
Verisk Analytics, Inc.	2,689	635,249	Ameren Corp.	4,809	359,857
		<u>11,319,862</u>	American Electric Power Co., Inc.	9,557	718,878
Computers — 8.4%			CenterPoint Energy, Inc.	11,813	317,179
Accenture PLC, Class A	11,505	3,533,301	CMS Energy Corp.	5,290	280,952
Apple, Inc.	268,920	46,041,793	Consolidated Edison, Inc.	6,405	547,820
Cognizant Technology Solutions Corp., Class A	9,296	629,711	Constellation Energy Corp.	5,930	646,844
DXC Technology Co.*	3,616	75,321	Dominion Energy, Inc.	15,218	679,788
EPAM Systems, Inc.*	1,066	272,565	DTE Energy Co.	3,827	379,945
Fortinet, Inc.*	11,825	693,891	Duke Energy Corp.	13,998	1,235,464
Hewlett Packard Enterprise Co.	22,986	399,267	Edison International	6,948	439,739
HP, Inc.	15,194	390,486	Entergy Corp.	3,912	361,860
International Business Machines Corp.	16,575	2,325,472	Energy, Inc.	4,064	206,045
Leidos Holdings, Inc.	2,480	228,557	Eversource Energy	6,556	381,231
NetApp, Inc.	3,701	280,832	Exelon Corp.	18,162	686,342
Seagate Technology Holdings PLC	3,505	231,155	FirstEnergy Corp.	9,520	325,394
Western Digital Corp.*	5,725	261,232	NextEra Energy, Inc.	36,742	2,104,949
		<u>55,363,583</u>	NRG Energy, Inc.	4,337	167,061
Cosmetics & Personal Care — 1.3%			PG&E Corp.*	37,475	604,472
Colgate-Palmolive Co.	15,101	1,073,832	Pinnacle West Capital Corp.	1,930	142,202
Kenvue, Inc.	31,792	638,383	PPL Corp.	13,259	312,382
The Estee Lauder Cos., Inc., Class A	4,208	608,267	Public Service Enterprise Group, Inc.	9,000	512,190
The Procter & Gamble Co.	42,959	6,266,000	Sempra	11,364	773,093
		<u>8,586,482</u>	The AES Corp.	12,568	191,034
Distribution & Wholesale — 0.3%			The Southern Co.	19,943	1,290,711
Copart, Inc.*	15,830	682,115	WEC Energy Group, Inc.	5,799	467,109
Fastenal Co.	10,581	578,146	Xcel Energy, Inc.	10,169	581,870
					<u>14,931,612</u>

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Electrical Components & Equipment — 0.3%			Gas — 0.1%		
AMETEK, Inc.	4,246	\$ 627,389	Atmos Energy Corp.	2,615	\$ 277,007
Emerson Electric Co.	10,423	1,006,549	NiSource, Inc.	7,816	192,899
Generac Holdings, Inc.*	1,106	120,510			<u>469,906</u>
		<u>1,754,448</u>	Hand & Machine Tools — 0.1%		
Electronics — 1.0%			Snap-on, Inc.	924	235,675
Agilent Technologies, Inc.	5,457	610,202	Stanley Black & Decker, Inc.	2,788	233,021
Allegion PLC	1,601	166,824			<u>468,696</u>
Amphenol Corp., Class A	10,955	920,111	Healthcare Products — 3.5%		
Fortive Corp.	6,392	474,031	Abbott Laboratories	31,688	3,068,983
Garmin Ltd.	2,827	297,400	Align Technology, Inc.*	1,312	400,580
Honeywell International, Inc.	12,143	2,243,298	Baxter International, Inc.	9,086	342,906
Keysight Technologies, Inc.*	3,204	423,921	Bio-Techne Corp.	2,792	190,051
Mettler-Toledo International, Inc.*	405	448,768	Boston Scientific Corp.*	26,594	1,404,163
TE Connectivity Ltd.	5,740	709,062	Danaher Corp.	11,974	2,970,749
Trimble, Inc.*	4,421	238,115	DENTSPLY SIRONA, Inc.	3,822	130,560
		<u>6,531,732</u>	Edwards Lifesciences Corp.*	11,240	778,707
Energy-Alternate Sources — 0.1%			GE HealthCare Technologies, Inc.	7,264	494,243
Enphase Energy, Inc.*	2,451	294,488	Hologic, Inc.*	4,431	307,511
First Solar, Inc.*	1,862	300,881	IDEXX Laboratories, Inc.*	1,550	677,769
SolarEdge Technologies, Inc.*	995	128,862	Insulet Corp.*	1,334	212,760
		<u>724,231</u>	Intuitive Surgical, Inc.*	6,374	1,863,056
Engineering & Construction — 0.0%			Medtronic PLC	24,254	1,900,543
Jacobs Solutions, Inc.	2,355	321,457	ResMed, Inc.	2,679	396,144
Entertainment — 0.1%			Revvity, Inc.	2,363	261,584
Caesars Entertainment, Inc.*	4,132	191,518	STERIS PLC	1,814	398,028
Live Nation Entertainment, Inc.*	2,564	212,915	Stryker Corp.	6,195	1,692,908
		<u>404,433</u>	Teleflex, Inc.	851	167,145
Environmental Control — 0.3%			The Cooper Cos., Inc.	924	293,841
Pentair PLC	2,923	189,264	Thermo Fisher Scientific, Inc.	7,054	3,570,523
Republic Services, Inc.	3,791	540,256	Waters Corp.*	1,108	303,825
Waste Management, Inc.	6,687	1,019,366	West Pharmaceutical Services, Inc.	1,342	503,532
		<u>1,748,886</u>	Zimmer Biomet Holdings, Inc.	3,870	434,291
Food — 1.0%					<u>22,764,402</u>
Campbell Soup Co.	3,878	159,308	Healthcare Services — 2.3%		
Conagra Brands, Inc.	9,013	247,136	Catalent, Inc.*	3,353	152,662
General Mills, Inc.	10,842	693,779	Centene Corp.*	9,887	681,017
Hormel Foods Corp.	5,257	199,924	Charles River Laboratories International, Inc.*	978	191,668
Kellanova	4,911	292,254	DaVita, Inc.*	1,014	95,853
Lamb Weston Holdings, Inc.	2,643	244,372	Elevance Health, Inc.	4,282	1,864,469
McCormick & Co., Inc.	4,577	346,204	HCA Healthcare, Inc.	3,651	898,073
Mondelez International, Inc., Class A	24,864	1,725,562	Humana, Inc.	2,284	1,111,212
Sysco Corp.	9,235	609,972	IQVIA Holdings, Inc.*	3,343	657,735
The Hershey Co.	2,687	537,615	Laboratory Corp. of America Holdings	1,622	326,103
The J.M. Smucker Co.	1,762	216,567	Molina Healthcare, Inc.*	1,098	360,023
The Kraft Heinz Co.	14,508	488,049	Quest Diagnostics, Inc.	2,027	247,010
The Kroger Co.	12,053	539,372	UnitedHealth Group, Inc.	16,927	8,534,424
Tyson Foods, Inc., Class A	5,381	271,687	Universal Health Services, Inc., Class B	1,198	150,625
		<u>6,571,801</u>			<u>15,270,874</u>
Forest Products & Paper — 0.0%			Home Builders — 0.3%		
International Paper Co.	6,246	221,546	D.R. Horton, Inc.	5,453	586,034
		<u>221,546</u>	Lennar Corp., Class A	4,669	524,002
			NVR, Inc.*	57	339,908

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Home Builders — (continued)			Internet — (continued)		
PulteGroup, Inc.	4,022	\$ 297,829	VeriSign, Inc.*	1,662	\$ 336,605
		<u>1,747,773</u>			<u>69,232,177</u>
Home Furnishings — 0.0%			Iron & Steel — 0.2%		
Whirlpool Corp.	1,045	<u>139,716</u>	Nucor Corp.	4,505	704,357
Household Products & Wares — 0.3%			Steel Dynamics, Inc.	2,896	<u>310,509</u>
Avery Dennison Corp.	1,446	264,141			<u>1,014,866</u>
Church & Dwight Co., Inc.	4,483	410,777	Leisure Time — 0.1%		
Kimberly-Clark Corp.	6,108	738,152	Carnival Corp.*	19,064	261,558
The Clorox Co.	2,309	<u>302,617</u>	Norwegian Cruise Line Holdings Ltd.*	7,409	122,100
		<u>1,715,687</u>	Royal Caribbean Cruises Ltd.*	4,028	<u>371,140</u>
Insurance — 3.9%					<u>754,798</u>
Aflac, Inc.	9,914	760,899	Lodging — 0.3%		
American International Group, Inc.	13,060	791,436	Hilton Worldwide Holdings, Inc.	4,843	727,322
Aon PLC, Class A	3,744	1,213,880	Las Vegas Sands Corp.	6,125	280,770
Arch Capital Group Ltd.*	6,839	545,137	Marriott International, Inc., Class A	4,666	917,149
Arthur J. Gallagher & Co.	3,917	892,802	MGM Resorts International	4,808	176,742
Assurant, Inc.	984	141,283	Wynn Resorts Ltd.	1,629	<u>150,536</u>
Berkshire Hathaway, Inc., Class B*	33,343	11,680,053			<u>2,252,519</u>
Brown & Brown, Inc.	4,441	310,159	Machinery — Construction & Mining — 0.4%		
Chubb Ltd.	7,507	1,562,807	Caterpillar, Inc.	9,288	<u>2,535,624</u>
Cincinnati Financial Corp.	2,871	293,675	Machinery — Diversified — 0.8%		
Everest Group Ltd.	726	269,832	Deere & Co.	4,916	1,855,200
Globe Life, Inc.	1,660	180,492	Dover Corp.	2,590	361,331
Loews Corp.	3,360	212,722	IDEX Corp.	1,438	299,132
Marsh & McLennan Cos., Inc.	9,038	1,719,931	Ingersoll Rand, Inc.	7,225	460,377
MetLife, Inc.	11,348	713,903	Nordson Corp.	1,030	229,865
Principal Financial Group, Inc.	4,086	294,478	Otis Worldwide Corp.	7,642	613,729
Prudential Financial, Inc.	6,726	638,230	Rockwell Automation, Inc.	2,094	598,612
The Allstate Corp.	4,761	530,423	Westinghouse Air Brake Technologies Corp.	3,285	349,097
The Hartford Financial Services Group, Inc.	5,670	402,060	Xylem, Inc.	4,465	<u>406,449</u>
The Progressive Corp.	10,728	1,494,410			<u>5,173,792</u>
The Travelers Cos., Inc.	4,182	682,962	Media — 1.2%		
W.R. Berkley Corp.	3,726	236,564	Charter Communications, Inc., Class A*	1,832	805,750
Willis Towers Watson PLC	1,934	404,129	Comcast Corp., Class A	75,030	3,326,830
		<u>25,972,267</u>	FactSet Research Systems, Inc.	714	312,204
Internet — 10.5%			Fox Corp., Class A	4,768	148,761
Airbnb, Inc., Class A*	7,709	1,057,752	Fox Corp., Class B	2,720	78,554
Alphabet, Inc., Class A*	108,397	14,184,831	News Corp., Class A	6,937	139,156
Alphabet, Inc., Class C*	92,078	12,140,484	News Corp., Class B	1,762	36,773
Amazon.com, Inc.*	165,899	21,089,081	Paramount Global, Class B	8,983	115,881
Booking Holdings, Inc.*	649	2,001,483	The Walt Disney Co.*	33,380	2,705,449
CDW Corp.	2,480	500,365	Warner Bros Discovery, Inc.*	40,650	<u>441,459</u>
eBay, Inc.	9,735	429,216			<u>8,110,817</u>
Etsy, Inc.*	2,170	140,139	Mining — 0.2%		
Expedia Group, Inc.*	2,565	264,375	Freeport-McMoRan, Inc.	26,019	970,249
F5, Inc.*	1,076	173,387	Newmont Corp.	14,556	<u>537,844</u>
Gen Digital, Inc.	10,297	182,051			<u>1,508,093</u>
Match Group, Inc.*	5,133	201,085			
Meta Platforms, Inc., Class A*	40,537	12,169,613			
Netflix, Inc.*	8,078	3,050,253			
Palo Alto Networks, Inc.*	5,594	1,311,457			

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Pharmaceuticals — (continued)		
Miscellaneous Manufacturing — 1.2%			Pharmaceuticals — (continued)		
3M Co.	10,061	\$ 941,911	Johnson & Johnson	43,920	\$ 6,840,540
A.O. Smith Corp.	2,246	148,528	McKesson Corp.	2,500	1,087,125
Axon Enterprise, Inc.*	1,305	259,682	Merck & Co., Inc.	46,354	4,772,144
Eaton Corp. PLC	7,313	1,559,717	Organon & Co.	4,483	77,825
General Electric Co.	20,058	2,217,412	Pfizer, Inc.	103,230	3,424,139
Illinois Tool Works, Inc.	4,972	1,145,101	The Cigna Group.	5,384	1,540,201
Parker-Hannifin Corp.	2,337	910,308	Viatrix, Inc.	21,283	209,850
Teledyne Technologies, Inc.*	877	358,325	Zoetis, Inc.	8,397	1,460,910
Textron, Inc.	3,865	302,011			<u>38,998,737</u>
		<u>7,842,995</u>	Pipelines — 0.4%		
Office & Business Equipment — 0.0%			Kinder Morgan, Inc.	35,393	586,816
Zebra Technologies Corp., Class A*	967	228,724	ONEOK, Inc.	10,632	674,388
Oil & Gas — 3.9%			Targa Resources Corp.	4,232	362,767
APA Corp.	5,642	231,886	The Williams Cos., Inc.	22,309	751,590
Chevron Corp.	32,294	5,445,414			<u>2,375,561</u>
ConocoPhillips	21,807	2,612,479	Private Equity — 0.2%		
Coterra Energy, Inc.	14,025	379,376	Blackstone, Inc.	12,870	1,378,892
Devon Energy Corp.	11,805	563,099	Real Estate — 0.1%		
Diamondback Energy, Inc.	3,332	516,060	CBRE Group, Inc., Class A*	5,697	420,780
EOG Resources, Inc.	10,702	1,356,586	Retail — 4.9%		
EQT Corp.	6,550	265,799	AutoZone, Inc.*	332	843,277
Exxon Mobil Corp.	73,057	8,590,042	Bath & Body Works, Inc.	4,228	142,906
Hess Corp.	5,060	774,180	Best Buy Co., Inc.	3,518	244,395
Marathon Oil Corp.	11,411	305,244	CarMax, Inc.*	2,859	202,217
Marathon Petroleum Corp.	7,231	1,094,340	Chipotle Mexican Grill, Inc.*	504	923,242
Occidental Petroleum Corp.	11,938	774,537	Costco Wholesale Corp.	8,087	4,568,832
Phillips 66	8,039	965,886	Darden Restaurants, Inc.	2,258	323,391
Pioneer Natural Resources Co.	4,239	973,062	Dollar General Corp.	4,083	431,981
Valero Energy Corp.	6,370	902,693	Dollar Tree, Inc.*	3,867	411,642
		<u>25,750,683</u>	Domino's Pizza, Inc.	591	223,865
Oil & Gas Services — 0.4%			Genuine Parts Co.	2,641	381,308
Baker Hughes Co.	18,643	658,471	Lowe's Cos., Inc.	10,666	2,216,821
Halliburton Co.	16,355	662,377	McDonald's Corp.	13,291	3,501,381
Schlumberger N.V.	25,992	1,515,334	O'Reilly Automotive, Inc.*	1,113	1,011,561
		<u>2,836,182</u>	Ross Stores, Inc.	6,332	715,199
Packaging and Containers — 0.2%			Starbucks Corp.	20,824	1,900,607
Amcor PLC	26,319	241,082	Target Corp.	8,480	937,634
Ball Corp.	5,874	292,408	The Home Depot, Inc.	18,360	5,547,658
Packaging Corp. of America	1,700	261,035	The TJX Cos., Inc.	20,888	1,856,525
Sealed Air Corp.	2,478	81,427	Tractor Supply Co.	1,974	400,821
Westrock Co.	4,629	165,718	Ulta Beauty, Inc.*	905	361,502
		<u>1,041,670</u>	Walgreens Boots Alliance, Inc.	12,991	288,920
Pharmaceuticals — 5.9%			Walmart, Inc.	26,040	4,164,577
AbbVie, Inc.	32,195	4,798,987	Yum! Brands, Inc.	5,104	637,694
Becton Dickinson & Co.	5,221	1,349,785			<u>32,237,956</u>
Bristol-Myers Squibb Co.	38,009	2,206,042	Semiconductors — 7.3%		
Cardinal Health, Inc.	4,592	398,677	Advanced Micro Devices, Inc.*	29,432	3,026,198
Cencora, Inc.	2,975	535,411	Analog Devices, Inc.	9,100	1,593,319
CVS Health Corp.	23,490	1,640,072	Applied Materials, Inc.	15,276	2,114,962
Dexcom, Inc.*	7,054	658,138	Broadcom, Inc.	7,538	6,260,912
Eli Lilly & Co.	14,573	7,827,596	Intel Corp.	76,215	2,709,443
Henry Schein, Inc.*	2,307	171,295	KLA Corp.	2,481	1,137,935

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			COMMON STOCKS — (continued)		
Semiconductors — (continued)			Telecommunications — (continued)		
Lam Research Corp.	2,450	\$ 1,535,587	Verizon Communications, Inc.	76,771	\$ 2,488,148
Microchip Technology, Inc.	10,074	786,276			12,015,133
Micron Technology, Inc.	19,993	1,360,124	Toys, Games & Hobbies — 0.0%		
Monolithic Power Systems, Inc.	816	376,992	Hasbro, Inc.	2,270	150,138
NVIDIA Corp.	45,081	19,609,784	Transportation — 1.3%		
NXP Semiconductors N.V.	4,767	953,019	C.H. Robinson Worldwide, Inc.	2,077	178,892
ON Semiconductor Corp.*	8,000	743,600	CSX Corp.	36,275	1,115,456
Qorvo, Inc.*	1,796	171,464	Expeditors International of Washington, Inc.	2,789	319,703
QUALCOMM, Inc.	20,328	2,257,628	FedEx Corp.	4,240	1,123,261
Skyworks Solutions, Inc.	2,953	291,136	J.B. Hunt Transport Services, Inc.	1,537	289,755
Teradyne, Inc.	2,854	286,713	Norfolk Southern Corp.	4,168	820,804
Texas Instruments, Inc.	16,569	2,634,637	Old Dominion Freight Line, Inc.	1,609	658,307
		<u>47,849,729</u>	Union Pacific Corp.	11,132	2,266,809
			United Parcel Service, Inc., Class B	13,217	2,060,134
					<u>8,833,121</u>
Shipbuilding — 0.0%			Water — 0.1%		
Huntington Ingalls Industries, Inc.	781	159,777	American Water Works Co., Inc.	3,557	440,463
Software — 10.8%			TOTAL COMMON STOCKS		
Activision Blizzard, Inc.	13,089	1,225,523	(Cost \$347,515,453)		
Adobe, Inc.*	8,318	4,241,348	641,546,883		
Akamai Technologies, Inc.*	2,773	295,435	REAL ESTATE INVESTMENT TRUSTS — 2.2%		
ANSYS, Inc.*	1,594	474,295	Apartments — 0.3%		
Autodesk, Inc.*	3,907	808,397	AvalonBay Communities, Inc.	2,623	450,474
Broadridge Financial Solutions, Inc.	2,208	395,342	Camden Property Trust	1,888	178,567
Cadence Design Systems, Inc.*	4,929	1,154,865	Equity Residential	6,228	365,646
Ceridian HCM Holding, Inc.*	2,737	185,705	Essex Property Trust, Inc.	1,194	253,236
Electronic Arts, Inc.	4,400	529,760	Invitation Homes, Inc.	10,724	339,844
Fair Isaac Corp.*	452	392,576	Mid-America Apartment Communities, Inc.	2,196	282,515
Fidelity National Information Services, Inc.	10,833	598,740	UDR, Inc.	5,929	211,487
Fiserv, Inc.*	11,045	1,247,643			<u>2,081,769</u>
Intuit, Inc.	5,052	2,581,269	Diversified — 0.8%		
Jack Henry & Associates, Inc.	1,323	199,958	American Tower Corp.	8,495	1,397,003
Microsoft Corp.	135,953	42,927,160	Crown Castle, Inc.	8,027	738,725
MSCI, Inc.	1,431	734,218	Digital Realty Trust, Inc.	5,433	657,501
Oracle Corp.	28,693	3,039,163	Equinix, Inc.	1,688	1,225,927
Paychex, Inc.	5,867	676,641	SBA Communications Corp.	1,955	391,332
Paycom Software, Inc.	835	216,490	VICI Properties, Inc.	18,521	538,961
PTC, Inc.*	2,028	287,327	Weyerhaeuser Co.	13,494	413,726
Roper Technologies, Inc.	1,949	943,862			<u>5,363,175</u>
Salesforce, Inc.*	17,710	3,591,234	Healthcare — 0.2%		
ServiceNow, Inc.*	3,752	2,097,218	Healthpeak Properties, Inc.	10,191	187,107
Synopsys, Inc.*	2,798	1,284,198	Ventas, Inc.	7,259	305,822
Take-Two Interactive Software, Inc.*	2,867	402,498	Welltower, Inc.	9,173	751,452
Tyler Technologies, Inc.*	784	302,734			<u>1,244,381</u>
		<u>70,833,599</u>	Hotels & Resorts — 0.0%		
Telecommunications — 1.8%			Host Hotels & Resorts, Inc.	12,929	207,769
Arista Networks, Inc.*	4,618	849,389	Industrial — 0.3%		
AT&T, Inc.	130,834	1,965,127	Prologis, Inc.	16,955	1,902,520
Cisco Systems, Inc.	74,146	3,986,089			
Corning, Inc.	14,078	428,957			
Juniper Networks, Inc.	6,246	173,576			
Motorola Solutions, Inc.	2,977	810,458			
T-Mobile US, Inc.*	9,378	1,313,389			

Penn Series Funds, Inc.
Schedule of Investments — September 30, 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	\$ 295,495
Boston Properties, Inc.	2,751	163,630
		<u>459,125</u>
Regional Malls — 0.1%		
Simon Property Group, Inc.	6,041	652,609
Single Tenant — 0.1%		
Realty Income Corp.	12,466	622,552
Storage & Warehousing — 0.2%		
Extra Space Storage, Inc.	3,800	462,004
Iron Mountain, Inc.	5,339	317,404
Public Storage	2,862	754,194
		<u>1,533,602</u>
Strip Centers — 0.1%		
Federal Realty Investment Trust	1,466	132,864
Kimco Realty Corp.	11,743	206,559
Regency Centers Corp.	2,764	164,292
		<u>503,715</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$12,892,839)		<u>14,571,217</u>
SHORT-TERM INVESTMENTS — 0.3%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)		
(Cost \$1,590,543)	1,590,543	<u>1,590,543</u>
TOTAL INVESTMENTS — 100.1%		
(Cost \$361,998,835)		\$ 657,708,643
Other Assets & Liabilities — (0.1)%		<u>(350,290)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 657,358,353</u>

† 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

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

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

Futures Contracts:

Exchange Traded

<u>Type</u>	<u>Futures Contract</u>	<u>Expiration Date</u>	<u>Numbers of Contracts</u>	<u>Units per Contract</u>	<u>Closing Price</u>	<u>Notional Value</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Long	E-mini S&P 500 Index	12/15/23	12	50	\$4,326	\$2,595,300	\$—	\$ (112,515)
							<u>\$—</u>	<u>\$ (112,515)</u>

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 99.9%					
Advertising — 2.4%					
The Trade Desk, Inc., Class A*	41,577	\$ 3,249,242			
Aerospace & Defense — 3.4%					
HEICO Corp., Class A	21,763	2,812,215			
Howmet Aerospace, Inc.	36,432	1,684,980			
		4,497,195			
Apparel — 2.4%					
Levi Strauss & Co., Class A	98,032	1,331,274			
On Holding AG, Class A*	69,339	1,929,011			
		3,260,285			
Auto Parts & Equipment — 3.0%					
BorgWarner, Inc.	78,030	3,150,071			
Fox Factory Holding Corp.*	8,491	841,288			
		3,991,359			
Beverages — 1.6%					
Brown-Forman Corp., Class B	35,913	2,071,821			
Biotechnology — 2.0%					
Genmab A/S, ADR*	48,187	1,699,555			
Ionis Pharmaceuticals, Inc.*	21,135	958,684			
		2,658,239			
Building Materials — 2.9%					
Martin Marietta Materials, Inc.	4,515	1,853,317			
Trex Co., Inc.*	32,609	2,009,693			
		3,863,010			
Commercial Services — 8.5%					
CoStar Group, Inc.*	78,154	6,009,261			
MarketAxess Holdings, Inc.	14,895	3,182,168			
Rollins, Inc.	17,596	656,859			
WillScot Mobile Mini Holdings Corp.*	36,595	1,521,986			
		11,370,274			
Computers — 2.0%					
Crowdstrike Holdings, Inc., Class A*	15,588	2,609,119			
Distribution & Wholesale — 5.5%					
Copart, Inc.*	50,180	2,162,256			
Fastenal Co.	40,215	2,197,348			
Pool Corp.	8,326	2,964,888			
		7,324,492			
Electrical Components & Equipment — 5.9%					
Generac Holdings, Inc.*	18,081	1,970,106			
Littelfuse, Inc.	6,507	1,609,311			
Novanta, Inc.*	12,127	1,739,497			
Universal Display Corp.	16,115	2,529,894			
		7,848,808			
Electronics — 6.1%					
Agilent Technologies, Inc.	16,193	1,810,701			
Coherent Corp.*	44,777	1,461,521			
Keysight Technologies, Inc.*	13,531	1,790,287			
Mettler-Toledo International, Inc.*	837	927,455			
Electronics — (continued)					
Trimble, Inc.*	40,451	\$ 2,178,691			
		8,168,655			
Entertainment — 1.8%					
Vail Resorts, Inc.	10,628	2,358,247			
Hand & Machine Tools — 1.4%					
Lincoln Electric Holdings, Inc.	9,954	1,809,538			
Healthcare Products — 15.0%					
Bio-Techne Corp.	34,404	2,341,880			
Edwards Lifesciences Corp.*	27,219	1,885,732			
Envista Holdings Corp.*	67,486	1,881,510			
GE HealthCare Technologies, Inc.	9,911	674,344			
IDEXX Laboratories, Inc.*	4,830	2,112,014			
Inspire Medical Systems, Inc.*	6,341	1,258,308			
Intuitive Surgical, Inc.*	9,503	2,777,632			
Repligen Corp.*	17,277	2,747,216			
The Cooper Cos., Inc.	6,240	1,984,382			
West Pharmaceutical Services, Inc.	6,041	2,266,644			
		19,929,662			
Insurance — 1.4%					
Kinsale Capital Group, Inc.	4,609	1,908,725			
Internet — 3.1%					
Pinterest, Inc., Class A*	152,033	4,109,452			
Machinery — Diversified — 0.9%					
Westinghouse Air Brake Technologies Corp.	11,951	1,270,033			
Media — 1.0%					
FactSet Research Systems, Inc.	3,050	1,333,643			
Miscellaneous Manufacturing — 1.5%					
A.O. Smith Corp.	30,693	2,029,728			
Office & Business Equipment — 1.0%					
Zebra Technologies Corp., Class A*	5,481	1,296,421			
Pharmaceuticals — 2.7%					
Dexcom, Inc.*	39,158	3,653,441			
Retail — 4.8%					
Floor & Decor Holdings, Inc., Class A*	28,151	2,547,665			
Foot Locker, Inc.	48,019	833,130			
Lululemon Athletica, Inc.*	5,701	2,198,363			
National Vision Holdings, Inc.*	49,372	798,839			
		6,377,997			
Semiconductors — 7.5%					
Lattice Semiconductor Corp.*	17,496	1,503,431			
Microchip Technology, Inc.	34,595	2,700,140			
Monolithic Power Systems, Inc.	6,699	3,094,938			
Teradyne, Inc.	26,676	2,679,871			
		9,978,380			

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

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — 11.6%		
DocuSign, Inc.*	11,288	\$ 474,096
DoubleVerify Holdings, Inc.*	46,124	1,289,166
EngageSmart, Inc.*	36,969	665,072
HubSpot, Inc.*	3,670	1,807,475
Paycom Software, Inc.	9,559	2,478,362
Tyler Technologies, Inc.*	7,260	2,803,376
Veeva Systems, Inc., Class A*	10,988	2,235,509
Workday, Inc., Class A*	8,171	1,755,539
Workiva, Inc.*	19,581	1,984,339
		<u>15,492,934</u>
Telecommunications — 0.5%		
Arista Networks, Inc.*	3,632	668,034
TOTAL COMMON STOCKS		
(Cost \$116,953,957)		<u>133,128,734</u>
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)		
(Cost \$562,400)	562,400	<u>562,400</u>
TOTAL INVESTMENTS — 100.3%		
(Cost \$117,516,357)		\$ <u>133,691,134</u>
Other Assets & Liabilities — (0.3)%		<u>(435,424)</u>
TOTAL NET ASSETS — 100.0%		\$ <u>133,255,710</u>

† 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.

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 92.5%					
Aerospace & Defense — 1.8%					
L3Harris Technologies, Inc.	8,559	\$ 1,490,293			
Auto Parts & Equipment — 1.5%					
Aptiv PLC*	6,390	629,990			
Autoliv, Inc.	6,702	646,609			
		<u>1,276,599</u>			
Banks — 6.9%					
Popular, Inc.	10,706	674,585			
State Street Corp.	24,562	1,644,672			
Synovus Financial Corp.	36,531	1,015,562			
The PNC Financial Services Group, Inc.	12,969	1,592,204			
Wintrust Financial Corp.	11,258	849,979			
		<u>5,777,002</u>			
Biotechnology — 1.6%					
Corteva, Inc.	25,500	1,304,580			
Building Materials — 3.2%					
Fortune Brands Innovations, Inc.	23,411	1,455,228			
Martin Marietta Materials, Inc.	2,950	1,210,916			
		<u>2,666,144</u>			
Chemicals — 1.4%					
Axalta Coating Systems Ltd.*	23,636	635,808			
Westlake Corp.	4,241	528,726			
		<u>1,164,534</u>			
Computers — 1.0%					
Insight Enterprises, Inc.*	5,572	810,726			
Cosmetics & Personal Care — 0.9%					
Kenvue, Inc.	38,518	773,441			
Diversified Financial Services — 1.7%					
Jefferies Financial Group, Inc.	39,003	1,428,680			
Electric — 4.6%					
Alliant Energy Corp.	41,589	2,014,987			
Entergy Corp.	19,842	1,835,385			
		<u>3,850,372</u>			
Electrical Components & Equipment — 2.0%					
AMETEK, Inc.	11,419	1,687,271			
Electronics — 2.2%					
TD SYNNEX Corp.	5,388	538,046			
Vontier Corp.	41,413	1,280,490			
		<u>1,818,536</u>			
Environmental Control — 1.8%					
Waste Connections, Inc.	11,049	1,483,881			
Food — 1.2%					
Kellanova	16,603	988,045			
Hand & Machine Tools — 1.6%					
Lincoln Electric Holdings, Inc.	7,606	1,382,695			
Healthcare Products — 4.2%					
Avantor, Inc.*	45,694	\$ 963,229			
Envista Holdings Corp.*	26,001	724,908			
Globus Medical, Inc., Class A*	28,566	1,418,302			
Revvity, Inc.	3,756	415,789			
		<u>3,522,228</u>			
Healthcare Services — 4.9%					
Amedisys, Inc.*	9,636	900,002			
Charles River Laboratories International, Inc.*	1,874	367,267			
Humana, Inc.	2,071	1,007,583			
Laboratory Corp. of America Holdings	8,928	1,794,974			
		<u>4,069,826</u>			
Home Builders — 1.3%					
Toll Brothers, Inc.	15,280	1,130,109			
Insurance — 5.3%					
Globe Life, Inc.	12,430	1,351,514			
RenaissanceRe Holdings Ltd.	4,567	903,901			
The Hartford Financial Services Group, Inc.	31,307	2,219,979			
		<u>4,475,394</u>			
Machinery — Construction & Mining — 2.8%					
BWX Technologies, Inc.	18,008	1,350,240			
Oshkosh Corp.	10,721	1,023,105			
		<u>2,373,345</u>			
Media — 1.5%					
Fox Corp., Class B	44,343	1,280,626			
Mining — 2.2%					
Freeport-McMoRan, Inc.	49,553	1,847,831			
Miscellaneous Manufacturing — 2.8%					
Carlisle Cos., Inc.	4,762	1,234,596			
Hillenbrand, Inc.	26,901	1,138,181			
		<u>2,372,777</u>			
Office & Business Equipment — 0.5%					
Zebra Technologies Corp., Class A*	1,902	449,880			
Oil & Gas — 6.5%					
Chesapeake Energy Corp.	23,979	2,067,709			
Marathon Oil Corp.	71,376	1,909,308			
Pioneer Natural Resources Co.	6,342	1,455,806			
		<u>5,432,823</u>			
Oil & Gas Services — 1.9%					
Baker Hughes Co.	44,770	1,581,276			
Packaging and Containers — 1.7%					
Ball Corp.	6,769	336,961			
Graphic Packaging Holding Co.	50,037	1,114,824			
		<u>1,451,785</u>			
Pharmaceuticals — 3.1%					
Cardinal Health, Inc.	24,201	2,101,131			

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			SHORT-TERM INVESTMENTS — 2.0%		
Pharmaceuticals — (continued)			BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)		
Henry Schein, Inc.*	6,943	\$ 515,518		1,670,024	\$ 1,670,024
		<u>2,616,649</u>			
Real Estate — 1.2%			TOTAL INVESTMENTS — 100.1%		
CBRE Group, Inc., Class A*	13,506	997,553			(Cost \$74,769,291)
Retail — 8.9%					\$ 84,041,215
AutoZone, Inc.*	354	899,156			(104,918)
Bath & Body Works, Inc.	29,591	1,000,176			
Burlington Stores, Inc.*	5,873	794,617			
Casey's General Stores, Inc.	6,811	1,849,323			
Dick's Sporting Goods, Inc.	2,326	252,557			
MSC Industrial Direct Co., Inc., Class A	18,035	1,770,135			
O'Reilly Automotive, Inc.*	1,038	943,397			
		<u>7,509,361</u>			
Semiconductors — 2.8%			TOTAL NET ASSETS — 100.0%		
Lam Research Corp.	1,202	753,378			\$ 83,936,297
Microchip Technology, Inc.	10,693	834,589			
Teradyne, Inc.	7,201	723,412			
		<u>2,311,379</u>			
Software — 4.3%			† See Security Valuation Note in the most recent semi-annual or annual report.		
Activision Blizzard, Inc.	20,118	1,883,648			* Non-income producing security.
Fidelity National Information Services, Inc.	30,481	1,684,685			ADR— American Depositary Receipt.
		<u>3,568,333</u>			PLC— Public Limited Company.
Telecommunications — 0.9%			Country Weightings as of 9/30/2023††		
Nice Ltd., ADR*	4,360	741,200			United States 93%
Transportation — 1.6%					Canada 2
Canadian Pacific Kansas City Ltd.	10,611	789,565			Bermuda 1
Landstar System, Inc.	3,326	588,502			Israel 1
		<u>1,378,067</u>			Puerto Rico 1
Trucking and Leasing — 0.7%					Sweden 1
GATX Corp.	5,715	621,963			Ireland 1
TOTAL COMMON STOCKS					Total 100%
		(Cost \$68,503,241)			
		<u>77,635,204</u>			
REAL ESTATE INVESTMENT TRUSTS — 5.6%			†† % of total investments as of September 30, 2023.		
Diversified — 2.7%					
Lamar Advertising Co., Class A	18,293	1,526,916			
PotlatchDeltic Corp.	15,646	710,172			
		<u>2,237,088</u>			
Industrial — 1.1%					
STAG Industrial, Inc.	28,268	975,529			
Manufactured Homes — 1.8%					
Equity LifeStyle Properties, Inc.	23,911	1,523,370			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
		(Cost \$4,596,026)			
		<u>4,735,987</u>			

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.9%					
Apparel — 3.0%					
LVMH Moet Hennessy Louis Vuitton S.E.	745	\$ 562,349			
NIKE, Inc., Class B	14,490	1,385,534			
		<u>1,947,883</u>			
Auto Parts & Equipment — 1.6%					
Aptiv PLC*	10,641	1,049,096			
Beverages — 1.2%					
PepsiCo, Inc.	4,596	778,746			
Chemicals — 1.7%					
The Sherwin-Williams Co.	4,220	1,076,311			
Commercial Services — 4.4%					
Equifax, Inc.	2,304	422,047			
Gartner, Inc.*	3,214	1,104,363			
Moody's Corp.	2,769	875,475			
Verisk Analytics, Inc.	1,960	463,030			
		<u>2,864,915</u>			
Computers — 9.8%					
Accenture PLC, Class A	8,545	2,624,255			
Apple, Inc.	21,699	3,715,086			
		<u>6,339,341</u>			
Cosmetics & Personal Care — 1.6%					
Colgate-Palmolive Co.	2,866	203,801			
The Estee Lauder Cos., Inc., Class A	5,826	842,149			
		<u>1,045,950</u>			
Diversified Financial Services — 7.6%					
Brookfield Asset Management Ltd., Class A	16,063	535,256			
Mastercard, Inc., Class A	2,118	838,537			
The Charles Schwab Corp.	11,643	639,201			
Visa, Inc., Class A	12,564	2,889,846			
		<u>4,902,840</u>			
Electric — 1.2%					
Xcel Energy, Inc.	13,233	757,192			
Electrical Components & Equipment — 0.8%					
Schneider Electric S.E.	2,958	487,455			
Electronics — 8.0%					
Agilent Technologies, Inc.	10,536	1,178,135			
Amphenol Corp., Class A	19,560	1,642,844			
Fortive Corp.	10,479	777,123			
Hubbell, Inc.	2,187	685,428			
TE Connectivity Ltd.	7,039	869,528			
		<u>5,153,058</u>			
Food — 1.5%					
McCormick & Co., Inc.	12,880	974,243			
Healthcare Products — 7.5%					
Abbott Laboratories	5,494	532,094			
Boston Scientific Corp.*	22,991	1,213,925			
Healthcare Products — (continued)					
Danaher Corp.	3,047	\$ 755,960			
STERIS PLC	5,657	1,241,259			
Stryker Corp.	966	263,979			
Thermo Fisher Scientific, Inc.	1,599	809,366			
		<u>4,816,583</u>			
Healthcare Services — 2.2%					
ICON PLC*	5,891	1,450,659			
Household Products & Wares — 2.5%					
Church & Dwight Co., Inc.	17,585	1,611,314			
Insurance — 3.8%					
Aon PLC, Class A	4,970	1,611,373			
Marsh & McLennan Cos., Inc.	4,492	854,828			
		<u>2,466,201</u>			
Internet — 7.4%					
Alphabet, Inc., Class A*	30,871	4,039,779			
Tencent Holdings Ltd.	19,500	755,897			
		<u>4,795,676</u>			
Machinery — Diversified — 1.2%					
Otis Worldwide Corp.	9,697	778,766			
Media — 1.1%					
The Walt Disney Co.*	9,161	742,499			
Miscellaneous Manufacturing — 1.6%					
Eaton Corp. PLC	4,890	1,042,939			
Pharmaceuticals — 2.1%					
Becton Dickinson & Co.	3,734	965,351			
The Cigna Group.	1,408	402,787			
		<u>1,368,138</u>			
Retail — 4.1%					
Ross Stores, Inc.	10,227	1,155,140			
Starbucks Corp.	6,515	594,624			
The TJX Cos., Inc.	10,003	889,066			
		<u>2,638,830</u>			
Semiconductors — 4.3%					
Analog Devices, Inc.	7,992	1,399,319			
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,340	898,546			
Texas Instruments, Inc.	2,884	458,585			
		<u>2,756,450</u>			
Software — 16.4%					
Adobe, Inc.*	1,884	960,651			
Electronic Arts, Inc.	4,037	486,055			
Fiserv, Inc.*	7,810	882,218			
Microsoft Corp.	26,239	8,284,964			
		<u>10,613,888</u>			

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

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Transportation — 1.3%		
Canadian Pacific Kansas City Ltd.	11,174	\$ 831,457
TOTAL COMMON STOCKS (Cost \$48,299,118)		63,290,430
REAL ESTATE INVESTMENT TRUSTS — 1.7%		
Diversified — 1.7%		
American Tower Corp.	6,510	1,070,569
(Cost \$1,398,180)		
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)	298,093	298,093
(Cost \$298,093)		
TOTAL INVESTMENTS — 100.0% (Cost \$49,995,391)		\$ 64,659,092
Other Assets & Liabilities — (0.0)%		(25,057)
TOTAL NET ASSETS — 100.0%		\$ 64,634,035

† 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 9/30/2023††

United States	86%
Ireland	8
Canada	2
France	2
Taiwan	1
China	1
Total	100%

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

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 86.6%					
Advertising — 1.5%					
Omnicom Group, Inc.	5,554	\$ 413,662	Electric — (continued)		
The Interpublic Group of Cos., Inc.	25,004	716,615	WEC Energy Group, Inc.	7,546	\$ 607,830
		<u>1,130,277</u>			<u>6,157,727</u>
Aerospace & Defense — 0.7%					
General Dynamics Corp.	2,381	526,130	Electrical Components & Equipment — 1.6%		
			Emerson Electric Co.	12,647	1,221,321
Airlines — 1.4%					
Southwest Airlines Co.	38,985	1,055,324	Electronics — 1.4%		
			nVent Electric PLC	5,290	280,317
			TE Connectivity Ltd.	6,206	766,627
					<u>1,046,944</u>
Auto Manufacturers — 0.6%					
Cummins, Inc.	2,068	472,455	Engineering & Construction — 1.3%		
			Vinci S.A.	8,758	968,907
Auto Parts & Equipment — 2.5%					
Aptiv PLC*	3,965	390,909	Environmental Control — 0.5%		
BorgWarner, Inc.	21,407	864,201	Republic Services, Inc.	2,677	381,499
Cie Generale des Etablissements Michelin SCA	20,753	635,186			
		<u>1,890,296</u>	Food — 5.2%		
			Conagra Brands, Inc.	63,892	1,751,919
Banks — 7.9%					
First Hawaiian, Inc.	33,505	604,765	General Mills, Inc.	5,953	380,932
Northern Trust Corp.	26,438	1,836,912	Koninklijke Ahold Delhaize N.V.	46,875	1,412,798
Prosperity Bancshares, Inc.	5,050	275,629	The J.M. Smucker Co.	3,125	384,094
The Bank of New York Mellon Corp.	40,731	1,737,177			<u>3,929,743</u>
Truist Financial Corp.	31,422	898,984	Gas — 2.0%		
US Bancorp	11,285	373,082	Atmos Energy Corp.	2,181	231,033
Westamerica BanCorp	6,750	291,938	Spire, Inc.	22,864	1,293,645
		<u>6,018,487</u>			<u>1,524,678</u>
Building Materials — 1.0%					
Cie de Saint-Gobain S.A.	12,472	746,454	Healthcare Products — 5.1%		
			DENTSPLY SIRONA, Inc.	13,024	444,900
Chemicals — 1.3%					
Akzo Nobel N.V.	13,201	951,772	Embecta Corp.	13,339	200,752
			Envista Holdings Corp.*	20,032	558,492
Computers — 2.2%					
Amdocs Ltd.	11,691	987,773	Hologic, Inc.*	5,630	390,722
HP, Inc.	26,689	685,907	Smith & Nephew PLC, ADR	14,072	348,563
		<u>1,673,680</u>	Zimmer Biomet Holdings, Inc.	17,337	1,945,558
					<u>3,888,987</u>
Cosmetics & Personal Care — 0.6%					
Kenvue, Inc.	21,360	428,909	Healthcare Services — 5.2%		
			Centene Corp.*	8,814	607,108
Distribution & Wholesale — 1.0%					
Bunzl PLC	21,648	770,967	Laboratory Corp. of America Holdings	4,710	946,946
			Quest Diagnostics, Inc.	10,766	1,311,945
Diversified Financial Services — 1.4%					
T. Rowe Price Group, Inc.	10,188	1,068,416	Universal Health Services, Inc., Class B	8,739	1,098,754
					<u>3,964,753</u>
Electric — 8.1%					
CMS Energy Corp.	10,441	554,522	Household Products & Wares — 1.6%		
Duke Energy Corp.	10,837	956,474	Kimberly-Clark Corp.	10,040	1,213,334
Edison International	15,054	952,768	Insurance — 7.6%		
Evergy, Inc.	14,661	743,313	Aflac, Inc.	9,806	752,610
Eversource Energy	9,690	563,473	Reinsurance Group of America, Inc.	8,510	1,235,567
Northwestern Energy Group, Inc.	23,888	1,148,057	The Allstate Corp.	16,747	1,865,783
Pinnacle West Capital Corp.	8,568	631,290	The Hanover Insurance Group, Inc.	5,908	655,670
			Willis Towers Watson PLC	6,162	1,287,612
					<u>5,797,242</u>
			Internet — 1.2%		
			F5, Inc.*	5,769	929,617

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Machinery — Construction & Mining — 1.4%					
Oshkosh Corp.	10,807	\$ 1,031,312			
Machinery — Diversified — 0.4%					
IMI PLC	15,409	293,224			
Media — 1.2%					
Fox Corp., Class B	30,293	874,862			
Oil & Gas — 2.3%					
Devon Energy Corp.	3,535	168,620			
Diamondback Energy, Inc.	3,482	539,292			
EQT Corp.	10,000	405,800			
Occidental Petroleum Corp.	10,089	654,574			
		<u>1,768,286</u>			
Oil & Gas Services — 0.8%					
Baker Hughes Co.	16,892	596,625			
Packaging and Containers — 3.7%					
Amcor PLC	104,238	954,820			
Packaging Corp. of America	8,651	1,328,361			
Sonoco Products Co.	9,077	493,335			
		<u>2,776,516</u>			
Pharmaceuticals — 3.8%					
Cardinal Health, Inc.	8,029	697,078			
Cencora, Inc.	3,450	620,896			
Henry Schein, Inc.*	21,451	1,592,737			
		<u>2,910,711</u>			
Retail — 3.8%					
Beacon Roofing Supply, Inc.*	9,062	699,315			
Dollar Tree, Inc.*	10,311	1,097,606			
MSC Industrial Direct Co., Inc., Class A	11,023	1,081,907			
		<u>2,878,828</u>			
Savings & Loans — 0.2%					
Capitol Federal Financial, Inc.	38,344	182,901			
Semiconductors — 0.3%					
Teradyne, Inc.	2,201	221,112			
Shipbuilding — 1.4%					
Huntington Ingalls Industries, Inc.	5,063	1,035,789			
Software — 0.5%					
Electronic Arts, Inc.	3,230	388,892			
Telecommunications — 1.9%					
BCE, Inc.	13,792	526,497			
Corning, Inc.	10,166	309,758			
Juniper Networks, Inc.	21,931	609,463			
		<u>1,445,718</u>			
Transportation — 2.0%					
Heartland Express, Inc.	38,159	560,556			
Transportation — (continued)					
Norfolk Southern Corp.	5,041	\$ 992,724			
			<u>1,553,280</u>		
TOTAL COMMON STOCKS					
(Cost \$71,537,274)					
<u>65,715,975</u>					
REAL ESTATE INVESTMENT TRUSTS — 7.3%					
Apartments — 1.2%					
Essex Property Trust, Inc.	4,337	919,834			
Diversified — 1.1%					
VICI Properties, Inc.	15,441	449,333			
WP Carey, Inc.	7,054	381,480			
			<u>830,813</u>		
Healthcare — 1.2%					
Healthpeak Properties, Inc.	50,327	924,004			
Single Tenant — 1.4%					
Realty Income Corp.	21,358	1,066,619			
Storage & Warehousing — 1.1%					
Public Storage	3,062	806,898			
Strip Centers — 1.3%					
Regency Centers Corp.	16,638	988,963			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$7,285,643)					
<u>5,537,131</u>					
PREFERRED STOCKS — 0.7%					
Household Products & Wares — 0.7%					
Henkel AG & Co., KGaA	7,659	545,393			
			<u>545,393</u>		
EXCHANGE TRADED FUNDS — 2.0%					
Investment Companies — 2.0%					
iShares Russell Mid-Cap Value ETF	14,438	1,506,461			
			<u>1,506,461</u>		
MASTER LIMITED PARTNERSHIP — 1.9%					
Pipelines — 1.9%					
Enterprise Products Partners LP	51,592	1,412,073			
			<u>1,412,073</u>		

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

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%) (Cost \$1,469,597)	1,469,597	\$ 1,469,597
TOTAL INVESTMENTS — 100.4% (Cost \$83,580,487)		\$ 76,186,630
Other Assets & Liabilities — (0.4)%		(310,942)
TOTAL NET ASSETS — 100.0%		\$ 75,875,688

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 9/30/2023††

United States	87%
United Kingdom	5
Netherlands	3
France	3
Germany	1
Canada	1
Total	100%

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

* Non-income producing security.
ADR— American Depositary Receipt.

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

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

Open forward foreign currency contracts

	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell	Euro	Bank of America	12/22/23	(1,428,603)	0.94197	\$(1,518,524)	\$(1,516,620)	\$1,904	\$—
Buy	Canadian Dollar	Goldman Sachs	12/22/23	19,461	1.35635	14,432	14,348	—	(84)
Sell	Canadian Dollar	Goldman Sachs	12/22/23	(630,005)	1.35635	(467,241)	(464,486)	2,755	—
Sell	Pound Sterling	Goldman Sachs	12/22/23	(966,136)	0.81909	(1,180,426)	(1,179,530)	896	—
Sell	Euro	JPMorgan	12/22/23	(1,428,603)	0.94197	(1,518,798)	(1,516,620)	2,178	—
Sell	Euro	Morgan Stanley	12/22/23	(1,428,603)	0.94197	(1,519,102)	(1,516,620)	2,482	—
	Total							<u>\$10,215</u>	<u>\$(84)</u>

Penn Series Funds, Inc.
Schedule of Investments — September 30, 2023 (Unaudited)
Real Estate Securities Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 2.0%					
Lodging — 0.9%					
Boyd Gaming Corp.	12,431	\$ 756,178			
Real Estate — 1.1%					
Jones Lang LaSalle, Inc.*	7,141	1,008,166			
TOTAL COMMON STOCKS (Cost \$1,464,844)		1,764,344			
REAL ESTATE INVESTMENT TRUSTS — 96.9%					
Apartments — 18.4%					
American Homes 4 Rent, Class A	34,283	1,154,994			
Apartment Income REIT Corp.	28,492	874,704			
Camden Property Trust	31,631	2,991,660			
Essex Property Trust, Inc.	6,432	1,364,163			
Invitation Homes, Inc.	160,190	5,076,421			
Mid-America Apartment Communities, Inc.	24,110	3,101,752			
UDR, Inc.	50,198	1,790,563			
		<u>16,354,257</u>			
Diversified — 29.7%					
American Tower Corp.	26,613	4,376,508			
Crown Castle, Inc.	45,909	4,225,005			
Digital Realty Trust, Inc.	52,626	6,368,798			
Equinix, Inc.	6,440	4,677,114			
SBA Communications Corp.	21,465	4,296,649			
VICI Properties, Inc.	27,741	807,263			
Weyerhaeuser Co.	19,013	582,939			
WP Carey, Inc.	19,233	1,040,121			
		<u>26,374,397</u>			
Healthcare — 10.5%					
Healthcare Realty Trust, Inc.	158,836	2,425,426			
Medical Properties Trust, Inc.	99,254	540,934			
Welltower, Inc.	77,744	6,368,788			
		<u>9,335,148</u>			
Hotels & Resorts — 0.6%					
Host Hotels & Resorts, Inc.	35,529	570,951			
Industrial — 13.0%					
Americold Realty Trust, Inc.	107,290	3,262,689			
Prologis, Inc.	73,572	8,255,514			
		<u>11,518,203</u>			
Manufactured Homes — 4.3%					
Sun Communities, Inc.	32,237	3,814,927			
Office Property — 1.5%					
Highwoods Properties, Inc.	66,770	1,376,130			
Regional Malls — 6.1%					
Simon Property Group, Inc.	50,033	5,405,065			
Single Tenant — 5.6%					
Realty Income Corp.	81,858	4,087,988			
Spirit Realty Capital, Inc.	26,760	897,263			
		<u>4,985,251</u>			
Storage & Warehousing — 5.1%					
Extra Space Storage, Inc.	20,911	\$ 2,542,359			
Iron Mountain, Inc.	18,198	1,081,871			
Public Storage	3,472	914,942			
		<u>4,539,172</u>			
Strip Centers — 2.1%					
Kimco Realty Corp.	103,520	1,820,917			
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$98,590,475)					86,094,418
SHORT-TERM INVESTMENTS — 1.0%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)			924,992		<u>924,992</u>
(Cost \$924,992)					
TOTAL INVESTMENTS — 99.9% (Cost \$100,980,311)					\$ 88,783,754
Other Assets & Liabilities — 0.1%					<u>82,426</u>
TOTAL NET ASSETS — 100.0%					\$ 88,866,180

† 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 — September 30, 2023 (Unaudited)
Large Core Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 99.8%					
Apparel — 2.4%					
LVMH Moët Hennessy Louis Vuitton S.E., ADR	10,849	\$ 1,639,392			
NIKE, Inc., Class B	9,079	868,134			
		<u>2,507,526</u>			
Auto Manufacturers — 2.2%					
Ferrari N.V.	7,840	<u>2,317,034</u>			
Beverages — 2.6%					
The Coca-Cola Co.	49,655	<u>2,779,687</u>			
Commercial Services — 9.9%					
CoStar Group, Inc.*	49,113	3,776,299			
Equifax, Inc.	10,002	1,832,166			
S&P Global, Inc.	7,669	2,802,329			
TransUnion	13,892	997,307			
Verisk Analytics, Inc.	4,457	1,052,922			
		<u>10,461,023</u>			
Computers — 7.1%					
Apple, Inc.	43,532	<u>7,453,114</u>			
Diversified Financial Services — 8.8%					
Intercontinental Exchange, Inc.	26,182	2,880,544			
Mastercard, Inc., Class A	2,585	1,023,427			
Visa, Inc., Class A	23,330	5,366,133			
		<u>9,270,104</u>			
Environmental Control — 1.6%					
Waste Connections, Inc.	12,806	<u>1,719,846</u>			
Healthcare Products — 6.2%					
Danaher Corp.	13,040	3,235,224			
Intuitive Surgical, Inc.*	5,457	1,595,027			
The Cooper Cos., Inc.	5,343	1,699,127			
		<u>6,529,378</u>			
Healthcare Services — 4.3%					
UnitedHealth Group, Inc.	8,926	<u>4,500,400</u>			
Internet — 17.4%					
Alphabet, Inc., Class A*	48,002	6,281,542			
Alphabet, Inc., Class C*	7,704	1,015,772			
Amazon.com, Inc.*	41,807	5,314,506			
Booking Holdings, Inc.*	467	1,440,204			
VeriSign, Inc.*	21,243	4,302,345			
		<u>18,354,369</u>			
Pharmaceuticals — 1.1%					
Zoetis, Inc.	6,620	<u>1,151,748</u>			
Retail — 0.7%					
The Home Depot, Inc.	2,566	<u>775,342</u>			
Semiconductors — 4.8%					
NVIDIA Corp.	11,537	<u>5,018,480</u>			
Software — 25.3%					
Adobe, Inc.*	4,149	2,115,575			
Software — (continued)					
Autodesk, Inc.*	6,952	\$ 1,438,438			
Broadridge Financial Solutions, Inc.	10,795	1,932,845			
Electronic Arts, Inc.	20,217	2,434,127			
Intuit, Inc.	6,509	3,325,708			
Microsoft Corp.	39,078	12,338,879			
Salesforce, Inc.*	9,243	1,874,296			
Veeva Systems, Inc., Class A*	6,334	1,288,652			
		<u>26,748,520</u>			
Telecommunications — 3.5%					
Motorola Solutions, Inc.	13,677	<u>3,723,426</u>			
Transportation — 1.9%					
J.B. Hunt Transport Services, Inc.	10,126	1,908,954			
Union Pacific Corp.	734	149,464			
		<u>2,058,418</u>			
TOTAL COMMON STOCKS					
(Cost \$100,833,617)					
					<u>105,368,415</u>
SHORT-TERM INVESTMENTS — 0.3%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)				275,417	<u>275,417</u>
TOTAL INVESTMENTS — 100.1%					
(Cost \$101,109,034)					
Other Assets & Liabilities — (0.1)%					
TOTAL NET ASSETS — 100.0%					
\$ 105,564,437					

† 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.

S.E.— Societas Europaea.

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 93.0%					
Aerospace & Defense — 0.6%					
Hexcel Corp.	12,539	\$ 816,790			
Auto Manufacturers — 1.5%					
PACCAR, Inc.	23,347	1,984,962			
Banks — 4.4%					
M&T Bank Corp.	10,109	1,278,283			
Wells Fargo & Co.	113,135	4,622,696			
		5,900,979			
Beverages — 3.3%					
Constellation Brands, Inc., Class A	17,819	4,478,449			
Biotechnology — 1.3%					
Vertex Pharmaceuticals, Inc.*	4,913	1,708,447			
Building Materials — 2.1%					
Johnson Controls International PLC	54,305	2,889,569			
Chemicals — 3.6%					
FMC Corp.	25,015	1,675,254			
Linde PLC	8,579	3,194,391			
		4,869,645			
Commercial Services — 1.2%					
Robert Half, Inc.	21,600	1,582,848			
Computers — 1.7%					
Accenture PLC, Class A	4,657	1,430,211			
Logitech International S.A.	13,385	922,762			
		2,352,973			
Distribution & Wholesale — 0.8%					
Copart, Inc.*	23,890	1,029,420			
Diversified Financial Services — 5.2%					
Cboe Global Markets, Inc.	10,689	1,669,729			
Interactive Brokers Group, Inc., Class A	15,479	1,339,862			
The Charles Schwab Corp.	73,219	4,019,723			
		7,029,314			
Electric — 5.7%					
CMS Energy Corp.	38,737	2,057,322			
Edison International	19,054	1,205,928			
NextEra Energy, Inc.	51,850	2,970,486			
Sempra	21,525	1,464,346			
		7,698,082			
Entertainment — 0.8%					
TKO Group Holdings, Inc.	13,014	1,093,957			
Food — 2.0%					
The Hershey Co.	13,620	2,725,090			
Healthcare Products — 5.5%					
Boston Scientific Corp.*	52,387	2,766,034			
Thermo Fisher Scientific, Inc.	6,512	3,296,179			
Healthcare Products — (continued)					
Zimmer Biomet Holdings, Inc.	12,370	\$ 1,388,161			
		7,450,374			
Healthcare Services — 2.0%					
Humana, Inc.	5,432	2,642,777			
Insurance — 6.2%					
American International Group, Inc.	71,351	4,323,870			
Arch Capital Group Ltd.*	11,622	926,390			
Reinsurance Group of America, Inc.	21,209	3,079,335			
		8,329,595			
Internet — 2.0%					
Alphabet, Inc., Class A*	20,173	2,639,839			
Machinery — Diversified — 2.4%					
The Toro Co.	7,078	588,182			
Westinghouse Air Brake Technologies Corp.	25,556	2,715,836			
		3,304,018			
Media — 1.5%					
The Walt Disney Co.*	24,170	1,958,978			
Mining — 0.8%					
Alcoa Corp.	36,551	1,062,172			
Oil & Gas — 7.7%					
Chevron Corp.	27,114	4,571,962			
ConocoPhillips	35,641	4,269,792			
EOG Resources, Inc.	11,975	1,517,951			
		10,359,705			
Oil & Gas Services — 0.9%					
Halliburton Co.	28,987	1,173,974			
Packaging and Containers — 1.2%					
Ball Corp.	33,928	1,688,936			
Pharmaceuticals — 11.2%					
AbbVie, Inc.	8,982	1,338,857			
Bristol-Myers Squibb Co.	66,196	3,842,016			
McKesson Corp.	4,606	2,002,919			
Neurocrine Biosciences, Inc.*	18,520	2,083,500			
Sanofi, ADR	54,683	2,933,196			
Zoetis, Inc.	17,159	2,985,323			
		15,185,811			
Retail — 5.8%					
BJ's Wholesale Club Holdings, Inc.*	43,570	3,109,591			
Dollar Tree, Inc.*	19,296	2,054,059			
Lithia Motors, Inc.	2,782	821,608			
Papa John's International, Inc.	27,551	1,879,529			
		7,864,787			
Semiconductors — 4.5%					
Micron Technology, Inc.	55,125	3,750,154			
Texas Instruments, Inc.	14,641	2,328,065			
		6,078,219			

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

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Shipbuilding — 2.0%		
Huntington Ingalls Industries, Inc.	13,490	\$ 2,759,784
Software — 1.8%		
Fiserv, Inc.*	21,805	2,463,093
Toys, Games & Hobbies — 1.5%		
Hasbro, Inc.	31,422	2,078,251
Transportation — 1.8%		
CSX Corp.	77,457	2,381,803
TOTAL COMMON STOCKS		
(Cost \$121,729,816)		125,582,641
REAL ESTATE INVESTMENT TRUSTS — 5.9%		
Apartments — 3.6%		
Invitation Homes, Inc.	74,418	2,358,307
Mid-America Apartment Communities, Inc.	19,688	2,532,861
		4,891,168
Healthcare — 0.8%		
Healthpeak Properties, Inc.	58,221	1,068,937
Industrial — 1.0%		
First Industrial Realty Trust, Inc.	29,929	1,424,321
Office Property — 0.5%		
Cousins Properties, Inc.	31,621	644,120
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$9,884,738)		8,028,546
SHORT-TERM INVESTMENTS — 1.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)	1,578,068	1,578,068
(Cost \$1,578,068)		
TOTAL INVESTMENTS — 100.1%		
(Cost \$133,192,622)		\$ 135,189,255
Other Assets & Liabilities — (0.1%)		(182,177)
TOTAL NET ASSETS — 100.0%		\$ 135,007,078

† 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.A.— Societe Anonyme.

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

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — 17.7%					
ALM Ltd., Series 2020-1A Class A2 (3 M SOFR + 2.112%), 144A 7.420%, 10/15/29@,•	\$ 3,500	\$ 3,490,767	SMB Private Education Loan Trust, Series 2016-A Class A2A, 144A, 2.700%, 05/15/31@	\$ 1,513	\$ 1,475,752
AMMC CLO 16 Ltd., Series 2015-16A Class DR2 (3 M SOFR + 3.762%, Floor 3.500%), 144A 9.073%, 04/14/29@,•	3,000	3,000,213	Series 2014-A Class B, 144A, 4.000%, 09/15/42@ Series 2015-C Class B, 144A, 3.500%, 09/15/43@	2,430	2,298,797
Barings CLO Ltd., Series 2017-1A Class C (3 M SOFR + 2.662%), 144A 7.972%, 07/18/29@,•	1,500	1,500,012	Sound Point CLO XII Ltd., Series 2016-2A Class BR2 (3 M SOFR + 1.762%, Floor 1.500%), 144A 7.088%, 10/20/28@,•	2,500	2,496,420
Battalion CLO XV Ltd., Series 2020- 15A Class A1 (3 M SOFR + 1.612%, Floor 1.350%), 144A 6.920%, 01/17/33@,•	4,000	3,971,468	Sound Point CLO XIV Ltd., Series 2016-3A Class B1R (3 M SOFR + 1.762%, Floor 1.500%), 144A 7.107%, 01/23/29@,•	1,600	1,598,538
Benefit Street Partners CLO II Ltd., Series 2013-IIA Class BR2 (3 M SOFR + 2.162%, Floor 2.162%), 144A 7.470%, 07/15/29@,•	1,700	1,699,942	Steele Creek CLO Ltd., Series 2016-1A Class BR (3 M SOFR + 1.912%, Floor 1.650%), 144A, 7.321%, 06/15/31@,•	3,250	3,211,091
Black Diamond CLO Ltd., Series 2019-2A Class A1A (3 M SOFR + 1.692%, Floor 1.430%), 144A 7.037%, 07/23/32@,•	2,761	2,725,163	Series 2018-2A Class A (3 M SOFR + 1.462%, Floor 1.200%), 144A, 6.841%, 08/18/31@,•	4,500	4,491,810
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M SOFR + 3.512%, Floor 3.250%), 144A 8.838%, 01/20/33@,•	4,000	4,000,404	Trimaran Cavu Ltd., Series 2019-1A Class C1 (3 M SOFR + 3.412%, Floor 3.150%), 144A 8.738%, 07/20/32@,•	4,000	3,942,844
Fortress Credit BSL III Ltd., Series 2015-1A Class B1R (3 M SOFR + 1.992%, Floor 1.992%), 144A 7.302%, 04/18/31@,•	3,000	2,957,262	Trinitas CLO XIV Ltd., Series 2020- 14A Class D (3 M SOFR + 4.562%, Floor 4.300%), 144A 9.913%, 01/25/34@,•	2,500	2,431,807
Nassau Ltd., Series 2017-1A Class A1BR, 144A 2.730%, 10/15/29@	1,077	1,051,637	TOTAL ASSET BACKED SECURITIES (Cost \$67,813,350)		66,806,481
Navient Student Loan Trust, Series 2018-EA Class A2, 144A 4.000%, 12/15/59@	2,059	2,000,706	COMMERCIAL MORTGAGE BACKED SECURITIES — 14.1%		
New Hampshire Higher Education Loan Corp., Series 2020-1 Class A1A, 1.550%, 09/25/60	2,881	2,528,148	Benchmark Mortgage Trust, Series 2019-B9 Class A5 4.016%, 03/15/52	5,000	4,463,881
OZLM XI Ltd., Series 2015-11A Class A2R (3 M SOFR + 2.012%), 144A 7.381%, 10/30/30@,•	4,000	3,980,196	COMM Mortgage Trust, Series 2014- CR2o Class A3 3.326%, 11/10/47	4,083	3,994,176
SLM Student Loan Trust, Series 2012-6 Class B (30 Day Average SOFR + 1.114%), 6.429%, 04/27/43•	4,860	4,272,377	Fontainebleau Miami Beach Trust, Series 2019-FBLU Class B, 144A 3.447%, 12/10/36@	2,500	2,389,124
Series 2014-2 Class A3 (30 Day Average SOFR + 0.704%), 6.019%, 03/25/55•	3,165	3,088,936	FREMF Mortgage Trust, Series 2018-K731 Class B, 144A, 4.066%, 02/25/25@,• Series 2019-K735 Class B, 144A, 4.156%, 05/25/26@,• Series 2019-K736 Class B, 144A, 3.885%, 07/25/26@,• Series 2015-K48 Class B, 144A, 3.771%, 08/25/48@,•	6,610	6,366,355
				6,000	5,678,434
				1,500	1,404,354
				5,000	4,768,739

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

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Healthcare Products — 0.4%					
PerkinElmer, Inc.					
2.250%, 09/15/31	\$2,000	\$ 1,521,948			
Healthcare Services — 0.9%					
Centene Corp.					
4.625%, 12/15/29	2,000	1,801,260			
Health Care Service Corp. A Mutual Legal Reserve Co., 144A					
2.200%, 06/01/30@	2,000	1,603,919		2,000	1,825,439
		<u>3,405,179</u>			
Household Products & Wares — 1.1%					
Church & Dwight Co., Inc.					
2.300%, 12/15/31	3,000	2,399,725			
Kimberly-Clark Corp.					
3.100%, 03/26/30	2,000	1,758,128		4,000	3,813,791
		<u>4,157,853</u>			
Internet — 0.7%					
Alibaba Group Holding Ltd.					
3.400%, 12/06/27	3,000	2,758,547			
Investment Companies — 0.8%					
Ares Capital Corp.					
2.875%, 06/15/28	3,500	2,928,503			
Lodging — 0.4%					
Hyatt Hotels Corp.					
5.750%, 01/30/27	1,500	1,490,433			
Machinery — Diversified — 0.8%					
Ingersoll Rand, Inc.					
5.700%, 08/14/33	3,000	2,903,065			
Pharmaceuticals — 2.7%					
Becton Dickinson & Co.					
3.700%, 06/06/27	1,956	1,833,508			
Bristol-Myers Squibb Co.					
3.400%, 07/26/29	3,253	2,947,365		3,008	2,761,030
Johnson & Johnson					
3.625%, 03/03/37	2,000	1,687,242		4,819	4,326,899
Mead Johnson Nutrition Co.					
4.125%, 11/15/25	2,000	1,938,560		1,438	1,143,738
Merck & Co., Inc.					
3.900%, 03/07/39	2,200	1,827,166		3,822	3,257,579
		<u>10,233,841</u>			
Pipelines — 0.5%					
Energy Transfer LP, Series H (UST Yield Curve CMT 5 Yr + 5.694%)					
6.500%µ	2,000	1,837,371		4,984	3,783,041
Real Estate Investment Trusts — 1.1%					
Kimco Realty Corp.					
2.800%, 10/01/26	3,000	2,744,502		4,673	3,629,714
SBA Tower Trust, 144A					
1.884%, 07/15/50@	1,500	1,356,375		3,566	2,985,531
		<u>4,100,877</u>		4,901	3,952,213
Retail — 0.3%					
AutoNation, Inc.					
1.950%, 08/01/28				\$ 1,500	\$ 1,222,036
Semiconductors — 0.5%					
NXP BV/NXP Funding LLC/NXP USA, Inc.					
3.150%, 05/01/27				2,000	1,825,439
Software — 0.3%					
Roper Technologies, Inc.					
1.400%, 09/15/27				1,500	1,283,564
Telecommunications — 2.4%					
Crown Castle Towers LLC, 144A					
3.663%, 05/15/45@				4,000	3,813,791
T-Mobile USA, Inc.					
2.625%, 04/15/26				3,000	2,771,612
Verizon Communications, Inc.					
2.550%, 03/21/31				3,000	2,388,844
					<u>8,974,247</u>
Transportation — 0.9%					
BNSF Railway Co. Pass Through Trust, Series 2015-1, 144A					
3.442%, 06/16/28@				2,097	1,942,813
Union Pacific Corp.					
3.375%, 02/01/35				1,965	1,588,159
					<u>3,530,972</u>
TOTAL CORPORATE BONDS (Cost \$120,053,342)					<u>105,478,350</u>
RESIDENTIAL MORTGAGE BACKED SECURITIES — 32.2%					
Collateralized Mortgage Obligations — 16.2%					
Agate Bay Mortgage Trust, Series 2015-6 Class B1, 144A					
3.584%, 09/25/45@,•				3,008	2,761,030
CIM Trust, Series 2019-INV2 Class B1A, 144A,					
4.758%, 05/25/49@,•				4,819	4,326,899
Series 2020-INV1 Class A13, 144A,					
3.000%, 04/25/50@,•				1,438	1,143,738
CSMC Trust, Series 2013-IVR2 Class A2, 144A					
3.000%, 04/25/43@,•				3,822	3,257,579
GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ3 Class A13, 144A					
2.500%, 10/25/50@,•				4,984	3,783,041
JP Morgan Mortgage Trust, Series 2020-INV1 Class B1A, 144A,					
2.951%, 08/25/50@,•				4,673	3,629,714
Series 2020-INV1 Class A3, 144A,					
3.500%, 08/25/50@,•				3,566	2,985,531
Series 2020-4 Class A15, 144A,					
3.000%, 11/25/50@,•				4,901	3,952,213

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

	Par (000)	Value†		Par (000)	Value†
RESIDENTIAL MORTGAGE BACKED SECURITIES — (continued)					
Collateralized Mortgage Obligations — (continued)					
Series 2020-8 Class A3, 144A, 3.000%, 03/25/51@,*	\$ 3,173	\$ 2,584,470	Freddie Mac REMICS — 2.5%		
Series 2021-1 Class A3, 144A, 2.500%, 06/25/51@,*	5,009	3,783,532	Series 5105 Class JM, 2.000%, 12/25/46	\$3,949	\$ 2,742,446
Series 2021-1 Class A15, 144A, 2.500%, 06/25/51@,*	3,745	2,749,223	Series 5229 Class AL, 4.000%, 06/25/49	8,018	<u>6,775,506</u>
Series 2021-7 Class A15, 144A, 2.500%, 11/25/51@,*	4,923	3,601,278			<u>9,517,952</u>
Series 2022-1 Class A3, 144A, 2.500%, 07/25/52@,*	4,469	3,375,536	Ginnie Mae — 0.6%		
Seasoned Credit Risk Transfer Trust, Series 2021-2 Class MBU 2.500%, 11/25/60	3,100	1,950,250	Series 2015-76 Class QB 3.000%, 05/20/45	2,731	<u>2,253,758</u>
Sequoia Mortgage Trust, Series 2013-3 Class A2, 2.500%, 03/25/43*	5,515	4,459,211	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$138,420,998)		<u>121,685,573</u>
Series 2017-5 Class A1, 144A, 3.500%, 08/25/47@,*	1,846	1,579,628	U.S. TREASURY OBLIGATIONS — 7.0%		
Series 2020-4 Class A20, 144A, 2.500%, 11/25/50@,*	2,781	2,041,097	U.S. Treasury Bonds		
Series 2021-5 Class A5, 144A, 2.000%, 07/25/51@,*	3,061	2,516,913	1.125%, 08/15/40	2,650	1,504,600
Towd Point Mortgage Trust, Series 2021-1 Class A2, 144A 2.750%, 11/25/61@,*	2,500	1,894,326	2.500%, 02/15/45	2,000	1,356,953
Verus Securitization Trust, Series 2019-INV2 Class A3, 144A 4.219%, 07/25/59@,*	2,083	2,005,033	3.000%, 02/15/48	2,760	2,016,417
Wells Fargo Mortgage Backed Securities Trust, Series 2020-3 Class A1, 144A			U.S. Treasury Inflation Indexed Bonds		
3.000%, 06/25/50@,*	1,333	1,075,345	1.250%, 04/15/28	5,096	4,845,954
WinWater Mortgage Loan Trust, Series 2016-1 Class B3, 144A 3.778%, 01/20/46@,*	1,900	<u>1,713,033</u>	1.125%, 01/15/33	7,696	6,950,548
		<u>61,168,620</u>	1.500%, 02/15/53	6,170	5,085,725
			U.S. Treasury Notes 1.750%, 01/31/29	5,450	<u>4,711,057</u>
Fannie Mae Pool — 6.8%			TOTAL U.S. TREASURY OBLIGATIONS (Cost \$28,854,130)		<u>26,471,254</u>
3.500%, 10/01/45	4,628	3,969,158			
1.500%, 06/01/51	3,672	2,647,391			
2.000%, 11/01/51	4,476	3,414,719			
2.000%, 12/01/51	2,708	2,066,105			
3.000%, 03/01/52	10,466	8,680,745			
6.000%, 07/01/53	4,858	<u>4,798,311</u>			
		<u>25,576,429</u>			
Fannie Mae REMICS — 1.1%					
Series 2019-48 Class MA 3.000%, 09/25/49	4,970	<u>4,207,839</u>			
Freddie Mac Pool — 5.0%					
2.500%, 04/01/52	10,601	8,435,283			
4.000%, 09/01/52	6,969	6,214,605			
4.000%, 01/01/53	4,835	<u>4,311,087</u>			
		<u>18,960,975</u>			

† 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 September 30, 2023, the aggregate value of Rule 144A securities was \$168,408,624, which represents 44.6% of the Fund's net assets.

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

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

μ Perpetual security with no stated maturity date.

CLO— Collateralized Loan Obligation.

CMT— Constant Maturity Treasury.

FREMF— Freddie Mac Multifamily Securities.

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 9/30/2023^{††}

United States	87%
Cayman Islands	11
China	1
Ireland	1
Total	100%

^{††} % of total investments as of September 30, 2023.

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

Futures Contracts:

Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	U.S. Treasury 10 Year Note	12/19/23	112	1,000	\$108	\$ 12,103,000	\$—	\$ (210,121)
Long	U.S. Treasury 5 Year Note	12/29/23	608	1,000	105	64,058,503	—	(565,419)
							<u>\$—</u>	<u>\$(775,540)</u>

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

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — 30.9%					
AMMC CLO 16 Ltd., Series 2015-16A Class DR2 (3 M SOFR + 3.762%, Floor 3.500%), 144A 9.073%, 04/14/29@,•	\$2,000	\$ 2,000,142	Nassau Ltd., Series 2017-IA Class A1AS (3 M SOFR + 1.412%), 144A 6.720%, 10/15/29@,•	\$ 1,012	\$ 1,010,681
Anchorage Capital CLO Ltd., Series 2013-1A Class A2R (3 M SOFR + 1.912%), 144A 7.213%, 10/13/30@,•	2,830	2,808,268	Navient Private Education Loan Trust, Series 2015-AA Class A3 (1 M SOFR + 1.814%), 144A, 7.147%, 11/15/30@,•	1,329	1,333,387
Atlas Senior Loan Fund III Ltd., Series 2013-1A Class AR (3 M SOFR + 1.092%), 144A 6.468%, 11/17/27@,•	257	256,694	Series 2014-AA Class A3 (1 M SOFR + 1.714%), 144A, 7.047%, 10/15/31@,•	967	968,134
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A Class B, 144A 4.270%, 03/20/25@	1,545	1,536,463	Series 2015-BA Class A3 (1 M SOFR + 1.564%), 144A, 6.897%, 07/16/40@,•	1,467	1,466,265
Barings CLO Ltd., Series 2017-1A Class B1 (3 M SOFR + 1.962%), 144A 7.272%, 07/18/29@,•	1,500	1,497,407	Navient Private Education Refi Loan Trust, Series 2020-EA Class A, 144A, 1.690%, 05/15/69@	1,548	1,378,857
Benefit Street Partners CLO VIII Ltd., Series 2015-8A Class A1AR (3 M SOFR + 1.362%, Floor 1.100%), 144A 6.688%, 01/20/31@,•	2,354	2,347,991	Series 2021-EA Class A, 144A, 0.970%, 12/16/69@	2,632	2,203,543
BSPRT Issuer Ltd., Series 2021-FL6 Class A (1 M SOFR + 1.214%, Floor 1.100%), 144A, 6.547%, 03/15/36@,•	2,200	2,166,940	Navient Student Loan Trust, Series 2016-5A Class A (30 Day Average SOFR + 1.364%), 144A 6.679%, 06/25/65@,•	3,959	3,990,080
Series 2021-FL6 Class B (1 M SOFR + 1.714%, Floor 1.600%), 144A, 7.047%, 03/15/36@,•	2,500	2,356,433	OZLM XI Ltd., Series 2015-11A Class A2R (3 M SOFR + 2.012%), 144A 7.381%, 10/30/30@,•	2,300	2,288,613
Crestline Denali CLO XVI Ltd., Series 2018-1A Class A (3 M SOFR + 1.382%, Floor 1.382%), 144A 6.708%, 01/20/30@,•	2,446	2,439,606	Shackleton CLO Ltd., Series 2013-3A Class AR (3 M SOFR + 1.382%, Floor 1.120%), 144A 6.690%, 07/15/30@,•	1,137	1,134,956
ECMC Group Student Loan Trust, Series 2018-2A Class A (30 Day Average SOFR + 0.914%, Floor 0.800%), 144A, 6.229%, 09/25/68@,•	2,636	2,578,939	Signal Peak CLO Ltd., Series 2018-6A Class B (3 M SOFR + 1.942%), 144A 7.307%, 07/28/31@,•	2,000	1,992,490
Series 2019-1A Class A1A, 144A, 2.720%, 07/25/69@	1,331	1,170,620	SLM Student Loan Trust, Series 2014- 2 Class A3 (30 Day Average SOFR + 0.704%), 6.019%, 03/25/55•	3,617	3,530,212
Edsouth Indenture No. 4 LLC, Series 2013-1 Class A (30 Day Average SOFR + 0.684%), 144A 5.999%, 02/26/29@,•	1,625	1,610,697	SMB Private Education Loan Trust, Series 2016-B Class A2B (1 M SOFR + 1.564%), 144A, 6.897%, 02/17/32@,•	936	936,130
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M SOFR + 3.512%, Floor 3.250%), 144A 8.838%, 01/20/33@,•	1,500	1,500,152	Series 2014-A Class B, 144A, 4.000%, 09/15/42@	1,350	1,277,109
JFIN CLO Ltd., Series 2017-2A Class AR (3 M SOFR + 1.252%, Floor 0.990%), 144A 6.649%, 09/20/29@,•	1,079	1,077,294	Series 2021-C Class B, 144A, 2.300%, 01/15/53@	2,539	2,285,039
			Sound Point CLO V-R Ltd., Series 2014-1RA Class B (3 M SOFR + 2.012%, Floor 1.750%), 144A 7.322%, 07/18/31@,•	1,500	1,475,592
			Steele Creek CLO Ltd., Series 2014- 1RA Class B (3 M SOFR + 1.762%, Floor 1.500%), 144A 7.095%, 04/21/31@,•	1,250	1,232,450

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

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — (continued)			CORPORATE BONDS — 38.3%		
Toyota Auto Receivables Owner Trust, Series 2022-C Class A2A, 3.830%, 08/15/25	\$ 1,436	\$ 1,425,800	Apparel — 0.9% Michael Kors USA, Inc., 144A 4.250%, 11/01/24@	\$ 1,650	\$ 1,621,125
Trinitas CLO XIV Ltd., Series 2020- 14A Class D (3 M SOFR + 4.562%, Floor 4.300%), 144A 9.913%, 01/25/34@,•	2,000	1,945,446	Auto Manufacturers — 2.0% Ford Motor Credit Co., LLC 2.300%, 02/10/25	2,250	2,107,244
TOTAL ASSET BACKED SECURITIES (Cost \$58,770,774)		57,222,430	General Motors Financial Co., Inc. 3.800%, 04/07/25	1,600	1,542,312
					<u>3,649,556</u>
COMMERCIAL MORTGAGE BACKED SECURITIES — 14.0%			Banks — 6.1% Bank of America Corp., Series L 3.950%, 04/21/25	2,010	1,941,032
BHMS, Series 2018-ATLS Class B (1 M SOFR + 1.797%, Floor 1.750%), 144A 7.129%, 07/15/35@,•	2,000	1,937,795	First Maryland Capital II (3 M SOFR + 1.112%) 6.484%, 02/01/27•	1,500	1,350,460
BX Commercial Mortgage Trust, Series 2019-XL Class B (1 M SOFR + 1.194%, Floor 1.080%), 144A 6.527%, 10/15/36@,•	1,275	1,266,929	National Securities Clearing Corp., 144A 5.150%, 05/30/25@	1,500	1,488,078
Citigroup Commercial Mortgage Trust, Series 2018-TBR Class D (1 M SOFR + 2.039%, Floor 1.800%), 144A 7.372%, 12/15/36@,•	1,000	962,084	State Street Corp. (3 M SOFR + 0.822%) 6.186%, 05/15/28•	3,805	3,493,557
COMM Mortgage Trust, Series 2014- CR20 Class A3 3.326%, 11/10/47	2,450	2,396,506	Wells Fargo & Co. (3 M SOFR + 1.262%) 6.570%, 04/15/27•	3,250	3,038,009
FHLMC Multifamily Structured Pass Through Certificates, Series KC02 Class X3 3.174%, 08/25/25•	14,500	536,648			<u>11,311,136</u>
FREMF Mortgage Trust, Series 2017-K727 Class C, 144A, 3.873%, 07/25/24@,•	3,500	3,404,018	Beverages — 0.9% Coca-Cola Europacific Partners PLC, 144A 0.800%, 05/03/24@	1,750	1,698,789
Series 2014-K37 Class C, 144A, 4.763%, 01/25/47@,•	2,550	2,530,382	Chemicals — 1.7% Celanese US Holdings LLC 6.350%, 11/15/28	1,000	988,595
Series 2015-K44 Class B, 144A, 3.846%, 01/25/48@,•	3,675	3,546,586	The Sherwin-Williams Co. 4.050%, 08/08/24	2,250	2,214,677
Series 2015-K46 Class B, 144A, 3.821%, 04/25/48@,•	1,750	1,679,625			<u>3,203,272</u>
Series 2016-K53 Class B, 144A, 4.162%, 03/25/49@,•	3,220	3,064,585	Commercial Services — 0.9% Cintas Corp. No. 2 3.450%, 05/01/25	1,750	1,690,579
Series 2017-K728 Class C, 144A, 3.770%, 11/25/50@,•	1,500	1,451,485	Computers — 0.8% Hewlett Packard Enterprise Co. 1.450%, 04/01/24	1,500	1,466,645
GS Mortgage Securities Corp. Trust, Series 2018-HULA Class B (1 M SOFR + 1.553%, Floor 1.500%), 144A 6.893%, 07/15/25@,•	1,829	1,811,287	Cosmetics & Personal Care — 0.8% Haleon UK Capital PLC 3.125%, 03/24/25	1,500	1,440,895
Hawaii Hotel Trust, Series 2019-MAUI Class C (1 M SOFR + 1.697%, Floor 1.650%), 144A 7.029%, 05/15/38@,•	1,500	1,462,021	Diversified Financial Services — 1.8% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.500%, 01/15/25	2,500	2,411,733
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$27,385,630)		26,049,951			

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

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Diversified Financial Services — (continued)					
The Charles Schwab Corp. (SOFR + 0.500%)					
5.844%, 03/18/24•	\$ 1,000	\$ 998,811		\$ 1,875	\$ 1,798,742
		<u>3,410,544</u>			
Electric — 5.7%					
American Electric Power Co., Inc.					
2.031%, 03/15/24	2,500	2,453,189			
NextEra Energy Capital Holdings, Inc.					
6.051%, 03/01/25	2,000	2,003,142			
Niagara Mohawk Power Corp., 144A					
3.508%, 10/01/24@	2,000	1,947,386			
Southern California Edison Co., Series E					
3.700%, 08/01/25	2,750	2,645,123			
Vistra Operations Co., LLC, 144A					
4.875%, 05/13/24@	1,500	1,482,840			
		<u>10,531,680</u>			
Electronics — 1.6%					
Amphenol Corp.					
4.750%, 03/30/26	1,500	1,473,538			
TD SYNEX Corp.					
1.250%, 08/09/24	1,500	1,432,978			
		<u>2,906,516</u>			
Entertainment — 0.8%					
Warnermedia Holdings, Inc.					
3.638%, 03/15/25	1,500	1,446,814			
Food — 0.8%					
General Mills, Inc.					
5.241%, 11/18/25	1,500	1,486,600			
Food Service — 0.5%					
Aramark Services, Inc., 144A					
6.375%, 05/01/25@	1,000	1,015,940			
Hand & Machine Tools — 1.8%					
Regal Rexnord Corp., 144A					
6.050%, 02/15/26@	1,875	1,853,395			
Stanley Black & Decker, Inc.					
2.300%, 02/24/25	1,500	1,427,294			
		<u>3,280,689</u>			
Healthcare Products — 2.1%					
Revvity, Inc.					
0.850%, 09/15/24	1,000	950,134			
Stryker Corp.					
0.600%, 12/01/23	1,500	1,486,594			
Zimmer Biomet Holdings, Inc.					
1.450%, 11/22/24	1,500	1,424,536			
		<u>3,861,264</u>			
Healthcare Services — 0.2%					
IQVIA, Inc., 144A					
5.000%, 10/15/26@	500	477,967			
Lodging — 1.0%					
Hyatt Hotels Corp.					
1.800%, 10/01/24					
Miscellaneous Manufacturing — 0.8%					
Parker-Hannifin Corp.					
3.650%, 06/15/24	1,500			1,476,784	
Packaging and Containers — 1.9%					
Graphic Packaging International LLC					
4.125%, 08/15/24	2,000			1,955,267	
Owens-Brockway Glass Container, Inc., 144A					
6.375%, 08/15/25@	1,500			1,496,520	
				<u>3,451,787</u>	
Real Estate Investment Trusts — 1.2%					
SBA Tower Trust, 144A					
1.884%, 07/15/50@	2,500			2,260,626	
Semiconductors — 0.8%					
Qorvo, Inc., 144A					
1.750%, 12/15/24@	1,500			1,409,337	
Software — 1.8%					
Concentrix Corp.					
6.650%, 08/02/26	2,000			1,989,512	
VMware, Inc.					
1.000%, 08/15/24	1,500			1,436,809	
				<u>3,426,321</u>	
Telecommunications — 1.4%					
T-Mobile USA, Inc.					
3.500%, 04/15/25	1,500			1,447,498	
Verizon Communications, Inc.					
1.450%, 03/20/26	1,250			1,128,794	
				<u>2,576,292</u>	
TOTAL CORPORATE BONDS					
(Cost \$73,563,352)					<u>70,899,900</u>
RESIDENTIAL MORTGAGE BACKED SECURITIES — 14.1%					
Collateralized Mortgage Obligations — 13.4%					
Angel Oak Mortgage Trust, Series 2020-1 Class A3, 144A					
2.774%, 12/25/59@,•	571			530,903	
Bunker Hill Loan Depository Trust, STEP, Series 2019-2 Class A3, 144A,					
3.185%, 07/25/49@	1,734			1,596,133	
Series 2020-1 Class M1, 144A,					
4.353%, 02/25/55@,•	2,250			1,893,096	
Citigroup Mortgage Loan Trust, Series 2014-J1 Class A1, 144A					
3.500%, 06/25/44@,•	553			490,855	
Flagstar Mortgage Trust, Series 2020-2 Class A4, 144A					
3.000%, 08/25/50@,•	1,318			1,069,104	

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

	Par (000)	Value†
RESIDENTIAL MORTGAGE BACKED SECURITIES — (continued)		
Collateralized Mortgage Obligations — (continued)		
GS Mortgage-Backed Securities Trust, Series 2021-PJ7 Class A8, 144A 2.500%, 01/25/52@,•	\$ 3,971	\$ 3,343,610
JP Morgan Mortgage Trust, Series 2019-6 Class B2, 144A, 4.226%, 12/25/49@,• Series 2019-9 Class A3, 144A, 3.500%, 05/25/50@,•	2,943 1,221	2,552,272 1,042,667
OBX Trust, Series 2019-INV2 Class A5, 144A 4.000%, 05/27/49@,•	238	213,266
Sequoia Mortgage Trust, Series 2021- 5 Class A5, 144A 2.000%, 07/25/51@,•	2,296	1,887,685
Towd Point Mortgage Trust, Series 2020-4 Class A2, 144A 2.500%, 10/25/60@	2,240	1,669,882
Verus Securitization Trust, Series 2019-INV2 Class A3, 144A, 4.219%, 07/25/59@,• Series 2019-INV3 Class A1, 144A, 2.692%, 11/25/59@,• Series 2020-INV1 Class A1, 144A, 1.977%, 03/25/60@,• Series 2020-INV1 Class A2, 144A, 3.035%, 03/25/60@,•	816 1,794 1,137 1,500	785,357 1,716,027 1,112,142 1,428,645
Vista Point Securitization Trust, Series 2020-1 Class M1, 144A 4.151%, 03/25/65@,•	2,800	2,505,624
Wells Fargo Mortgage Backed Securities Trust, Series 2020-2 Class A1, 144A 3.000%, 12/25/49@,•	1,208	986,072 <u>24,823,340</u>
Fannie Mae REMICS — 0.7% Series 2012-152 Class TA 2.500%, 09/25/42	1,547	1,250,240
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$30,520,751)		26,073,580
U.S. TREASURY OBLIGATIONS — 0.5%		
U.S. Treasury Inflation Indexed Bonds 1.250%, 04/15/28 (Cost \$979,821)	1,019	<u>969,191</u>

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.4%		
MONEY MARKET FUNDS — 0.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%) (Cost \$1,213,337)	1,213,337	<u>\$1,213,337</u>
	Par (000)	
U.S. TREASURY OBLIGATIONS — 0.7%		
U.S. Treasury Bills 5.501%, 02/29/24 (Cost \$1,319,491)	\$1,350	<u>1,320,164</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,532,828)		2,533,501
TOTAL INVESTMENTS — 99.2% (Cost \$193,753,156)		\$ 183,748,553
Other Assets & Liabilities — 0.8%		<u>1,556,364</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 185,304,917</u></u>

† 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 September 30, 2023, the aggregate value of Rule 144A securities was \$116,958,558, which represents 63.1% of the Fund's net assets.

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

CLO— Collateralized Loan Obligation.

FHLMC— Federal Home Loan Mortgage Corporation.

FREMF— Freddie Mac Multifamily Securities.

LLC— Limited Liability Company.

M— Month.

PLC— Public Limited Company.

REMICS— Real Estate Mortgage Investment Conduits.

SOFR— Secured Overnight Financing Rate.

STEP— Step Coupon Bond.

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

Country Weightings as of 9/30/2023^{††}

United States	81%
Cayman Islands	16
United Kingdom	2
Ireland	1
Total	100%

^{††} % of total investments as of September 30, 2023.

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

Futures Contracts:

Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	U.S. Treasury 2 Year Note	12/29/23	427	2,000	\$101	\$86,557,571	\$—	\$(126,502)
Long	U.S. Treasury 5 Year Note	12/29/23	80	1,000	105	8,428,750	—	(65,146)
							<u>\$—</u>	<u>\$(191,648)</u>

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Short	U.S. Treasury 10 Year Note	12/19/23	(117)	1,000	\$108	\$(12,643,313)	\$122,914	\$—
Short	U.S. Treasury Long Bond	12/19/23	(20)	1,000	114	(2,275,625)	123,242	—
							<u>\$246,156</u>	<u>\$—</u>
							<u>\$246,156</u>	<u>\$(191,648)</u>

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

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 59.2%		
Penn Series Index 500 Fund*		
(Cost \$23,476,637)	1,108,342	\$ 42,338,657
AFFILIATED FIXED INCOME FUNDS — 40.4%		
Penn Series Quality Bond Fund*		
(Cost \$30,568,266)	1,938,083	28,916,200
TOTAL INVESTMENTS — 99.6%		\$ 71,254,857
(Cost \$54,044,903)		254,243
Other Assets & Liabilities — 0.4%		254,243
TOTAL NET ASSETS — 100.0%		\$ 71,509,100

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — September 30, 2023 (Unaudited)
Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 67.6%		
Penn Series Flexibly Managed Fund*	57,350	\$ 5,031,341
Penn Series Index 500 Fund*	347,155	13,261,332
Penn Series Large Cap Growth Fund*	16,062	551,877
Penn Series Large Cap Value Fund*	80,325	3,354,354
Penn Series Large Core Value Fund*	119,633	3,317,436
Penn Series Large Growth Stock Fund*	8,413	552,037
Penn Series Mid Cap Growth Fund*	33,493	1,115,665
Penn Series Mid Cap Value Fund*	42,828	1,117,371
Penn Series Mid Core Value Fund*	87,066	2,773,927
Penn Series Real Estate Securities Fund*	59,380	1,599,097
Penn Series Small Cap Growth Fund*	20,382	1,115,503
Penn Series Small Cap Index Fund*	59,962	1,662,744
Penn Series SMID Cap Growth Fund*	27,059	1,116,447
Penn Series SMID Cap Value Fund*	33,376	1,112,772
TOTAL AFFILIATED EQUITY FUNDS (Cost \$32,244,125)		<u>37,681,903</u>
AFFILIATED FIXED INCOME FUNDS — 7.1%		
Penn Series Limited Maturity Bond Fund*	43,297	573,696
Penn Series Quality Bond Fund*	227,633	3,396,284
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$4,054,315)		<u>3,969,980</u>
AFFILIATED INTERNATIONAL EQUITY FUNDS — 24.7%		
Penn Series Developed International Index Fund*	314,775	4,976,594
Penn Series Emerging Markets Equity Fund*	323,256	3,326,307
Penn Series International Equity Fund*	150,970	5,459,055
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$13,464,999)		<u>13,761,956</u>
TOTAL INVESTMENTS — 99.4% (Cost \$49,763,439)		\$ 55,413,839
Other Assets & Liabilities — 0.6%		<u>346,179</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 55,760,018</u>

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — September 30, 2023 (Unaudited)
Moderately Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 62.5%		
Penn Series Flexibly Managed Fund*	197,363	\$ 17,314,684
Penn Series Index 500 Fund*	1,045,331	39,931,662
Penn Series Large Cap Growth Fund*	55,273	1,899,163
Penn Series Large Cap Value Fund*	276,427	11,543,596
Penn Series Large Core Value Fund*	411,697	11,416,357
Penn Series Large Growth Stock Fund*	28,950	1,899,711
Penn Series Mid Cap Growth Fund*	115,261	3,839,337
Penn Series Mid Cap Value Fund*	73,692	1,922,632
Penn Series Mid Core Value Fund*	299,623	9,545,981
Penn Series Real Estate Securities Fund*	204,331	5,502,637
Penn Series Small Cap Growth Fund*	35,070	1,919,399
Penn Series Small Cap Index Fund*	275,128	7,629,294
Penn Series SMID Cap Growth Fund*	46,559	1,921,019
Penn Series SMID Cap Value Fund*	114,859	3,829,390
TOTAL AFFILIATED EQUITY FUNDS (Cost \$97,473,116)		120,114,862
AFFILIATED FIXED INCOME FUNDS — 17.3%		
Penn Series Limited Maturity Bond Fund*	894,057	11,846,256
Penn Series Quality Bond Fund*	1,436,208	21,428,213
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$34,059,972)		33,274,469
AFFILIATED INTERNATIONAL EQUITY FUNDS — 19.7%		
Penn Series Developed International Index Fund*	842,515	13,320,167
Penn Series Emerging Markets Equity Fund*	927,019	9,539,029
Penn Series International Equity Fund*	415,618	15,028,725
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$36,147,332)		37,887,921
TOTAL INVESTMENTS — 99.5% (Cost \$167,680,420)		\$ 191,277,252
Other Assets & Liabilities — 0.5%		887,212
TOTAL NET ASSETS — 100.0%		\$ 192,164,464

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — September 30, 2023 (Unaudited)
Moderate Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 48.4%		
Penn Series Flexibly Managed Fund*	210,063	\$ 18,428,821
Penn Series Index 500 Fund*	900,618	34,403,616
Penn Series Large Cap Growth Fund*	58,825	2,021,235
Penn Series Large Cap Value Fund*	147,108	6,143,248
Penn Series Large Core Value Fund*	292,119	8,100,452
Penn Series Large Growth Stock Fund*	30,810	2,021,757
Penn Series Mid Cap Growth Fund*	122,668	4,086,055
Penn Series Mid Core Value Fund*	318,896	10,160,013
Penn Series Real Estate Securities Fund*	144,949	3,903,483
Penn Series Small Cap Index Fund*	219,600	6,089,503
Penn Series SMID Cap Growth Fund*	49,551	2,044,477
Penn Series SMID Cap Value Fund*	61,122	2,037,796
TOTAL AFFILIATED EQUITY FUNDS (Cost \$79,041,343)		99,440,456
AFFILIATED FIXED INCOME FUNDS — 37.4%		
Penn Series High Yield Bond Fund*	501,472	8,334,468
Penn Series Limited Maturity Bond Fund*	1,427,521	18,914,651
Penn Series Quality Bond Fund*	3,335,299	49,762,664
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$77,693,380)		77,011,783
AFFILIATED INTERNATIONAL EQUITY FUNDS — 13.7%		
Penn Series Developed International Index Fund*	512,391	8,100,903
Penn Series Emerging Markets Equity Fund*	986,612	10,152,241
Penn Series International Equity Fund*	276,438	9,995,999
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$27,901,172)		28,249,143
TOTAL INVESTMENTS — 99.5% (Cost \$184,635,895)		\$ 204,701,382
Other Assets & Liabilities — 0.5%		982,646
TOTAL NET ASSETS — 100.0%		\$ 205,684,028

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — September 30, 2023 (Unaudited)
Moderately Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 32.2%		
Penn Series Flexibly Managed Fund*	67,426	\$ 5,915,270
Penn Series Index 500 Fund*	191,312	7,308,128
Penn Series Large Cap Growth Fund*	21,243	729,914
Penn Series Large Cap Value Fund*	53,120	2,218,310
Penn Series Large Core Value Fund*	105,487	2,925,142
Penn Series Mid Core Value Fund*	69,094	2,201,328
Penn Series Real Estate Securities Fund*	52,353	1,409,861
Penn Series Small Cap Index Fund*	26,435	733,039
Penn Series SMID Cap Value Fund*	22,072	735,885
TOTAL AFFILIATED EQUITY FUNDS (Cost \$20,258,137)		<u>24,176,877</u>
AFFILIATED FIXED INCOME FUNDS — 57.1%		
Penn Series High Yield Bond Fund*	226,341	3,761,790
Penn Series Limited Maturity Bond Fund*	1,088,144	14,417,898
Penn Series Quality Bond Fund*	1,655,966	24,707,017
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$44,133,631)		<u>42,886,705</u>
AFFILIATED INTERNATIONAL EQUITY FUNDS — 9.7%		
Penn Series Developed International Index Fund*	138,775	2,194,039
Penn Series Emerging Markets Equity Fund*	142,514	1,466,466
Penn Series International Equity Fund*	99,833	3,609,977
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$7,180,782)		<u>7,270,482</u>
TOTAL INVESTMENTS — 99.0% (Cost \$71,572,550)		<u>\$ 74,334,064</u>
Other Assets & Liabilities — 1.0%		<u>728,094</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 75,062,158</u>

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

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — September 30, 2023 (Unaudited)
Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 19.2%		
Penn Series Flexibly Managed Fund*	39,856	\$ 3,496,542
Penn Series Index 500 Fund*	67,845	2,591,688
Penn Series Large Core Value Fund*	46,763	1,296,746
Penn Series Mid Core Value Fund*	27,227	867,445
Penn Series Real Estate Securities Fund*	15,468	416,551
TOTAL AFFILIATED EQUITY FUNDS (Cost \$7,365,506)		8,668,972
AFFILIATED FIXED INCOME FUNDS — 75.9%		
Penn Series High Yield Bond Fund*	133,805	2,223,851
Penn Series Limited Maturity Bond Fund*	1,015,752	13,458,710
Penn Series Quality Bond Fund*	1,245,917	18,589,078
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$35,793,236)		34,271,639
AFFILIATED INTERNATIONAL EQUITY FUNDS — 2.9%		
Penn Series Developed International Index Fund*	54,683	864,540
Penn Series International Equity Fund*	11,801	426,706
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$1,233,055)		1,291,246
TOTAL INVESTMENTS — 98.0% (Cost \$44,391,797)		\$ 44,231,857
Other Assets & Liabilities — 2.0%		909,407
TOTAL NET ASSETS — 100.0%		\$ 45,141,264

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

* Non-income producing security.

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.8%					
Aerospace & Defense — 1.2%					
HEICO Corp.	4,864	\$ 787,628			
Apparel — 3.4%					
Crocs, Inc.*	8,887	784,100			
Deckers Outdoor Corp.*	1,891	972,144			
On Holding AG, Class A*	16,815	467,793			
		<u>2,224,037</u>			
Auto Parts & Equipment — 0.5%					
Fox Factory Holding Corp.*	3,466	343,411			
Beverages — 0.9%					
Celsius Holdings, Inc.*	3,343	573,659			
Biotechnology — 3.5%					
Apellis Pharmaceuticals, Inc.*	6,129	233,147			
BioMarin Pharmaceutical, Inc.*	5,637	498,762			
Exelixis, Inc.*	12,448	271,989			
Halozyne Therapeutics, Inc.*	19,466	743,601			
Krystal Biotech, Inc.*	1,671	193,836			
Ultragenyx Pharmaceutical, Inc.*	8,928	318,283			
		<u>2,259,618</u>			
Building Materials — 1.4%					
AAON, Inc.	15,967	908,043			
Chemicals — 3.6%					
Ashland, Inc.	13,839	1,130,370			
RPM International, Inc.	13,045	1,236,796			
		<u>2,367,166</u>			
Commercial Services — 2.6%					
Shift4 Payments, Inc., Class A*	9,285	514,111			
Toast, Inc., Class A*	26,299	492,580			
WEX, Inc.*	3,544	666,591			
		<u>1,673,282</u>			
Computers — 3.2%					
CACI International, Inc., Class A*	1,597	501,346			
CyberArk Software Ltd.*	4,100	671,457			
Pure Storage, Inc., Class A*	26,403	940,475			
		<u>2,113,278</u>			
Cosmetics & Personal Care — 0.4%					
elf Beauty, Inc.*	2,585	283,911			
Distribution & Wholesale — 5.3%					
Core & Main, Inc., Class A*	43,385	1,251,657			
Pool Corp.	2,309	822,235			
SiteOne Landscape Supply, Inc.*	4,089	668,347			
Watsco, Inc.	1,848	698,027			
		<u>3,440,266</u>			
Diversified Financial Services — 2.9%					
Cboe Global Markets, Inc.	3,336	521,116			
Hamilton Lane, Inc., Class A	3,743	338,517			
Houlihan Lokey, Inc.	4,493	481,290			
LPL Financial Holdings, Inc.	2,398	569,885			
		<u>1,910,808</u>			
Electrical Components & Equipment — 1.7%					
Novanta, Inc.*	7,724	\$ 1,107,931			
Electronics — 5.5%					
Allegion PLC	13,598	1,416,912			
Badger Meter, Inc.	3,999	575,336			
Hubbell, Inc.	3,688	1,155,856			
nVent Electric PLC	8,347	442,307			
		<u>3,590,411</u>			
Engineering & Construction — 1.6%					
EMCOR Group, Inc.	5,013	1,054,685			
Environmental Control — 1.8%					
Tetra Tech, Inc.	7,767	1,180,817			
Hand & Machine Tools — 2.0%					
Lincoln Electric Holdings, Inc.	7,156	1,300,889			
Healthcare Products — 11.9%					
Axonics, Inc.*	14,880	835,066			
Bio-Techne Corp.	12,541	853,666			
Bruker Corp.	15,161	944,530			
Exact Sciences Corp.*	10,296	702,393			
iRhythm Technologies, Inc.*	6,234	587,617			
Natera, Inc.*	14,199	628,306			
Penumbra, Inc.*	1,605	388,266			
Repligen Corp.*	6,180	982,682			
Shockwave Medical, Inc.*	2,291	456,138			
Stevanato Group SpA	20,870	620,256			
The Cooper Cos., Inc.	2,329	740,645			
		<u>7,739,565</u>			
Healthcare Services — 1.7%					
HealthEquity, Inc.*	6,612	483,006			
Surgery Partners, Inc.*	21,771	636,802			
		<u>1,119,808</u>			
Household Products & Wares — 1.2%					
Avery Dennison Corp.	4,350	794,614			
Insurance — 2.0%					
Kinsale Capital Group, Inc.	3,104	1,285,460			
Internet — 1.0%					
Okta, Inc.*	8,026	654,199			
Lodging — 0.9%					
Wyndham Hotels & Resorts, Inc.	8,205	570,576			
Machinery — Diversified — 4.8%					
Chart Industries, Inc.*	2,846	481,316			
IDEX Corp.	5,018	1,043,844			
Nordson Corp.	4,675	1,043,320			
Watts Water Technologies, Inc., Class A	3,337	576,700			
		<u>3,145,180</u>			
Media — 1.1%					
Liberty Media Corp.-Liberty Formula One, Class C*	11,988	746,852			

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

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Metal Fabricate/Hardware — 0.8%		
The Timken Co.	7,197	\$ 528,908
Oil & Gas — 1.9%		
Chesapeake Energy Corp.	2,177	187,723
Denbury, Inc.*	5,373	526,608
Noble Corp. PLC	10,538	533,749
		<u>1,248,080</u>
Packaging and Containers — 1.0%		
Ball Corp.	13,026	648,434
Pharmaceuticals — 1.3%		
Neurocrine Biosciences, Inc.*	7,330	824,625
Retail — 9.8%		
BJ's Wholesale Club Holdings, Inc.*	16,128	1,151,055
Casey's General Stores, Inc.	2,866	778,176
Domino's Pizza, Inc.	1,929	730,686
Five Below, Inc.*	5,587	898,948
Floor & Decor Holdings, Inc., Class A*	10,449	945,635
Texas Roadhouse, Inc.	8,688	834,917
Wingstop, Inc.	5,981	1,075,623
		<u>6,415,040</u>
Semiconductors — 5.7%		
Allegro MicroSystems, Inc.*	24,708	789,173
Lattice Semiconductor Corp.*	12,420	1,067,251
MACOM Technology Solutions Holdings, Inc.*	14,612	1,192,047
MKS Instruments, Inc.	7,331	634,425
		<u>3,682,896</u>
Software — 12.2%		
Cloudflare, Inc., Class A*	8,721	549,772
Confluent, Inc., Class A*	15,679	464,255
DoubleVerify Holdings, Inc.*	17,457	487,923
Dynatrace, Inc.*	22,997	1,074,650
Elastic N.V.*	9,925	806,307
Evolent Health, Inc., Class A*	16,450	447,934
Klaviyo, Inc., Class A*	4,361	150,455
Manhattan Associates, Inc.*	3,703	731,935
Monday.com Ltd.*	3,175	505,523
Procore Technologies, Inc.*	13,607	888,809
Samsara, Inc., Class A*	22,881	576,830
Smartsheet, Inc., Class A*	18,051	730,343
UiPath, Inc., Class A*	30,969	529,880
		<u>7,944,616</u>
TOTAL COMMON STOCKS		64,468,693
(Cost \$62,338,181)		

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)	977,602	\$ 977,602
(Cost \$977,602)		
TOTAL INVESTMENTS — 100.3%		\$ 65,446,295
(Cost \$63,315,783)		(202,390)
Other Assets & Liabilities — (0.3)%		(202,390)
TOTAL NET ASSETS — 100.0%		\$ 65,243,905

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

* Non-income producing security.

AG— Aktiengesellschaft.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

SpA— Società per Azioni.

Country Weightings as of 9/30/2023††

United States	94%
Ireland	2
Israel	2
Italy	1
Switzerland	1
Total	100%

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

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 93.0%					
Aerospace & Defense — 0.6%					
Spirit AeroSystems Holdings, Inc., Class A*	18,156	\$ 293,038			
Airlines — 1.0%					
Alaska Air Group, Inc.*	11,961	443,514			
Apparel — 3.6%					
PVH Corp.	8,589	657,144			
Ralph Lauren Corp.	4,962	576,039			
Tapestry, Inc.	14,265	410,119			
		<u>1,643,302</u>			
Auto Parts & Equipment — 1.6%					
Dana, Inc.	24,092	353,429			
The Goodyear Tire & Rubber Co.*	29,839	370,899			
		<u>724,328</u>			
Banks — 10.2%					
BankUnited, Inc.	10,672	242,255			
Comerica, Inc.	14,244	591,838			
First Bancorp	42,479	571,767			
First Citizens BancShares, Inc., Class A	553	763,195			
First Hawaiian, Inc.	33,205	599,350			
Texas Capital Bancshares, Inc.*	9,085	535,107			
Webster Financial Corp.	10,136	408,582			
Wintrust Financial Corp.	7,504	566,552			
Zions Bancorp NA	11,555	403,154			
		<u>4,681,800</u>			
Building Materials — 2.1%					
Builders FirstSource, Inc.*	5,320	662,287			
Masonite International Corp.*	3,266	304,456			
		<u>966,743</u>			
Chemicals — 1.2%					
Element Solutions, Inc.	24,026	471,150			
Huntsman Corp.	3,294	80,373			
		<u>551,523</u>			
Commercial Services — 6.5%					
ABM Industries, Inc.	12,308	492,443			
ADT, Inc.	95,254	571,524			
AMN Healthcare Services, Inc.*	5,207	443,532			
Herc Holdings, Inc.	5,356	637,043			
Korn Ferry	6,600	313,104			
Robert Half, Inc.	7,033	515,378			
		<u>2,973,024</u>			
Computers — 2.8%					
Crane NXT Co.	6,686	371,541			
Genpact Ltd.	12,540	453,948			
Lumentum Holdings, Inc.*	10,321	466,303			
		<u>1,291,792</u>			
Diversified Financial Services — 3.9%					
Cboe Global Markets, Inc.	4,719	737,155			
Moelis & Co., Class A	10,295	464,613			
Diversified Financial Services — (continued)					
Stifel Financial Corp.	9,779	\$ 600,822			
		<u>1,802,590</u>			
Electric — 2.6%					
IDACORP, Inc.	7,115	666,320			
Portland General Electric Co.	13,430	543,646			
		<u>1,209,966</u>			
Electrical Components & Equipment — 1.2%					
Belden, Inc.	5,752	555,356			
Electronics — 2.2%					
Avnet, Inc.	12,136	584,834			
Sensata Technologies Holding PLC	11,582	438,031			
		<u>1,022,865</u>			
Engineering & Construction — 4.3%					
Dycom Industries, Inc.*	7,029	625,581			
Fluor Corp.*	21,791	799,730			
MasTec, Inc.*	7,914	569,570			
		<u>1,994,881</u>			
Environmental Control — 1.1%					
Stericycle, Inc.*	11,387	509,113			
Food — 1.9%					
Nomad Foods Ltd.*	34,338	522,624			
The Hain Celestial Group, Inc.*	31,488	326,531			
		<u>849,155</u>			
Hand & Machine Tools — 1.1%					
Regal Rexnord Corp.	3,406	486,649			
Healthcare Products — 3.5%					
Avantor, Inc.*	24,394	514,226			
Envista Holdings Corp.*	20,355	567,497			
Integra LifeSciences Holdings Corp.*	13,430	512,892			
		<u>1,594,615</u>			
Healthcare Services — 2.9%					
Acadia Healthcare Co., Inc.*	6,544	460,108			
Fortrea Holdings, Inc.*	15,952	456,068			
Pediatrix Medical Group, Inc.*	34,087	433,246			
		<u>1,349,422</u>			
Home Builders — 2.1%					
PulteGroup, Inc.	7,280	539,084			
Taylor Morrison Home Corp.*	10,265	437,392			
		<u>976,476</u>			
Insurance — 5.1%					
American Financial Group, Inc.	4,388	490,008			
Everest Group Ltd.	2,005	745,198			
Kemper Corp.	7,820	328,675			
Selective Insurance Group, Inc.	3,693	381,007			
The Hanover Insurance Group, Inc.	3,634	403,301			
		<u>2,348,189</u>			
Internet — 2.2%					
Criteo S.A., ADR*	17,293	504,955			

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Transportation — (continued)		
Internet — (continued)			International Seaways, Inc.	11,796	\$ 530,820
Gen Digital, Inc.	29,210	\$ 516,433	Knight-Swift Transportation Holdings, Inc.	11,713	587,407
		<u>1,021,388</u>	Star Bulk Carriers Corp.	24,375	<u>469,950</u>
Iron & Steel — 1.0%					<u>2,142,271</u>
ATI, Inc.*	10,605	<u>436,396</u>	TOTAL COMMON STOCKS		
Lodging — 1.0%			(Cost \$45,592,048)		<u>42,705,895</u>
Hilton Grand Vacations, Inc.*	11,707	<u>476,475</u>	REAL ESTATE INVESTMENT TRUSTS — 6.6%		
Machinery — Construction & Mining — 1.3%			Apartments — 1.2%		
Oshkosh Corp.	6,455	<u>616,001</u>	Apartment Income REIT Corp.	18,189	<u>558,402</u>
Machinery — Diversified — 1.2%			Diversified — 0.8%		
The Middleby Corp.*	4,108	<u>525,824</u>	Broadstone Net Lease, Inc.	24,188	<u>345,888</u>
Media — 1.2%			Healthcare — 1.0%		
Nexstar Media Group, Inc.	3,984	<u>571,186</u>	Physicians Realty Trust	36,874	<u>449,494</u>
Mining — 1.6%			Hotels & Resorts — 0.3%		
Cameco Corp.	18,641	<u>738,929</u>	Ryman Hospitality Properties, Inc.	1,538	<u>128,085</u>
Oil & Gas — 2.6%			Industrial — 2.3%		
HF Sinclair Corp.	9,116	518,974	First Industrial Realty Trust, Inc.	9,217	438,637
Magnolia Oil & Gas Corp., Class A	28,761	<u>658,914</u>	STAG Industrial, Inc.	17,887	<u>617,281</u>
		<u>1,177,888</u>			<u>1,055,918</u>
Oil & Gas Services — 1.4%			Storage & Warehousing — 1.0%		
ChampionX Corp.	18,475	<u>658,080</u>	CubeSmart	12,384	<u>472,202</u>
Packaging and Containers — 1.4%			TOTAL REAL ESTATE INVESTMENT TRUSTS		
Berry Global Group, Inc.	10,207	<u>631,915</u>	(Cost \$3,636,049)		<u>3,009,989</u>
Real Estate — 1.2%			SHORT-TERM INVESTMENTS — 0.4%		
Jones Lang LaSalle, Inc.*	3,840	<u>542,131</u>	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)	200,708	<u>200,708</u>
Retail — 4.3%			TOTAL INVESTMENTS — 100.0%		
Bath & Body Works, Inc.	16,557	559,626	(Cost \$49,428,805)		\$ 45,916,592
Dine Brands Global, Inc.	8,577	424,133	Other Assets & Liabilities — 0.0%		7,188
Papa John's International, Inc.	6,069	414,027	TOTAL NET ASSETS — 100.0%		<u>\$ 45,923,780</u>
Sally Beauty Holdings, Inc.*	10,589	88,736			
Williams-Sonoma, Inc.	3,089	480,031			
		<u>1,966,553</u>			
Semiconductors — 4.0%					
Amkor Technology, Inc.	17,901	404,563			
FormFactor, Inc.*	18,186	635,419			
Kulicke & Soffa Industries, Inc.	5,401	262,651			
Synaptics, Inc.*	6,026	538,965			
		<u>1,841,598</u>			
Software — 2.3%					
ACI Worldwide, Inc.*	21,691	489,349			
CommVault Systems, Inc.*	8,520	<u>576,037</u>			
		<u>1,065,386</u>			
Telecommunications — 0.1%					
Calix, Inc.*	557	<u>25,533</u>			
Transportation — 4.7%					
ArcBest Corp.	5,451	554,094			

† 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.
REIT— Real Estate Investment Trust.
S.A.— Societe Anonyme.

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

Country Weightings as of 9/30/2023^{††}

United States	92%
Bermuda	2
Canada	2
Puerto Rico	1
United Kingdom	1
France	1
Greece	1
Total	100%

^{††} % of total investments as of September 30, 2023.

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 92.6%					
Advertising — 0.1%					
Advantage Solutions, Inc.*	2,600	\$ 7,384			
Boston Omaha Corp., Class A*	700	11,473			
Clear Channel Outdoor Holdings, Inc.*	12,200	19,276			
Stagwell, Inc.*	2,700	12,663			
		<u>50,796</u>			
Aerospace & Defense — 0.9%					
AAR Corp.*	1,169	69,591			
AeroVironment, Inc.*	918	102,385			
AerSale Corp.*	1,000	14,940			
Archer Aviation, Inc., Class A*	5,000	25,300			
Astronics Corp.*	795	12,609			
Barnes Group, Inc.	1,665	56,560			
Ducommun, Inc.*	400	17,404			
Eve Holding, Inc.*	700	5,803			
Joby Aviation, Inc.*	9,500	61,275			
Kaman Corp.	948	18,628			
Kratos Defense & Security Solutions, Inc.*	4,322	64,916			
Leonardo DRS, Inc.*	1,800	30,060			
Moog, Inc., Class A	991	111,943			
National Presto Industries, Inc.	148	10,724			
Rocket Lab USA, Inc.*	9,000	39,420			
Triumph Group, Inc.*	2,200	16,852			
		<u>658,410</u>			
Agriculture — 0.3%					
Alico, Inc.	200	4,992			
Benson Hill, Inc.*	5,600	1,856			
Dole PLC	2,300	26,634			
Fresh Del Monte Produce, Inc.	1,116	28,837			
Limoneira Co.	700	10,724			
Tejon Ranch Co.*	825	13,382			
The Andersons, Inc.	1,132	58,309			
Turning Point Brands, Inc.	500	11,545			
Universal Corp.	855	40,365			
Vector Group Ltd.	4,857	51,679			
Vital Farms, Inc.*	1,200	13,896			
		<u>262,219</u>			
Airlines — 0.3%					
Allegiant Travel Co.	524	40,275			
Frontier Group Holdings, Inc.*	1,200	5,808			
Hawaiian Holdings, Inc.*	1,626	10,292			
JetBlue Airways Corp.*	11,000	50,600			
SkyWest, Inc.*	1,481	62,113			
Spirit Airlines, Inc.	3,800	62,700			
Sun Country Airlines Holdings, Inc.*	1,200	17,808			
		<u>249,596</u>			
Apparel — 0.5%					
Fossil Group, Inc.*	1,700	3,502			
Hanesbrands, Inc.	11,700	46,332			
Kontoor Brands, Inc.	1,900	83,429			
Oxford Industries, Inc.	508	48,834			
Rocky Brands, Inc.	200	2,940			
Steven Madden Ltd.	2,473	78,567			
Apparel — (continued)					
Torrid Holdings, Inc.*	400	\$ 884			
Urban Outfitters, Inc.*	2,200	71,918			
Weyco Group, Inc.	200	5,070			
Wolverine World Wide, Inc.	2,782	22,423			
		<u>363,899</u>			
Auto Manufacturers — 0.2%					
Blue Bird Corp.*	692	14,774			
Fisker, Inc.*	6,400	41,088			
Hyllion Holdings Corp.*	5,500	6,490			
Nikola Corp.*	18,900	29,673			
REV Group, Inc.	1,000	16,000			
TuSimple Holdings, Inc., Class A*	4,600	7,176			
Wabash National Corp.	1,600	33,792			
Workhorse Group, Inc.*	5,500	2,279			
		<u>151,272</u>			
Auto Parts & Equipment — 1.4%					
Adient PLC*	3,300	121,110			
Aeva Technologies, Inc.*	3,400	2,601			
American Axle & Manufacturing Holdings, Inc.*	4,016	29,156			
Aurora Innovation, Inc.*	11,900	27,965			
Commercial Vehicle Group, Inc.*	1,200	9,312			
Cooper-Standard Holdings, Inc.*	700	9,394			
Dana, Inc.	4,596	67,423			
Dorman Products, Inc.*	906	68,639			
Douglas Dynamics, Inc.	800	24,144			
Fox Factory Holding Corp.*	1,429	141,585			
Gentherm, Inc.*	1,168	63,376			
Holley, Inc.*	1,700	8,483			
indie Semiconductor, Inc., Class A*	4,400	27,720			
Luminar Technologies, Inc.*	9,100	41,405			
Methode Electronics, Inc.	1,260	28,791			
Microvast Holdings, Inc.*	3,100	5,859			
Miller Industries, Inc.	343	13,449			
SES AI Corp.*	4,800	10,896			
Solid Power, Inc.*	4,500	9,090			
Standard Motor Products, Inc.	700	23,534			
The Goodyear Tire & Rubber Co.*	9,395	116,780			
The Shyft Group, Inc.	1,200	17,964			
Titan International, Inc.*	1,800	24,174			
Visteon Corp.*	1,000	138,070			
XPEL, Inc.*	800	61,688			
		<u>1,092,608</u>			
Banks — 7.8%					
1st Source Corp.	588	24,749			
ACNB Corp.	300	9,483			
Alerus Financial Corp.	600	10,908			
Amalgamated Financial Corp.	600	10,332			
Amerant Bancorp, Inc.	900	15,696			
American National Bankshares, Inc.	400	15,176			
Ameris Bancorp	2,312	88,758			
Ames National Corp.	300	4,977			
Arrow Financial Corp.	475	8,085			

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Banks — (continued)		
Banks — (continued)			Banks — (continued)		
Associated Banc-Corp.	5,200	\$ 88,972	Farmers & Merchants Bancorp, Inc.	400	\$ 7,012
Atlantic Union Bankshares Corp.	2,607	75,029	Farmers National Banc Corp.	1,100	12,716
BancFirst Corp.	720	62,446	FB Financial Corp.	1,086	30,799
Bank First Corp.	300	23,145	Fidelity D&D Bancorp, Inc.	200	9,080
Bank of Hawaii Corp.	1,300	64,597	Financial Institutions, Inc.	440	7,405
Bank of Marin Bancorp	480	8,774	First Bancorp	1,324	37,257
Bank7 Corp.	200	4,502	First Bancorp	5,900	79,414
BankUnited, Inc.	2,500	56,750	First Bank	400	4,312
Bankwell Financial Group, Inc.	200	4,854	First Busey Corp.	1,713	32,924
Banner Corp.	1,200	50,856	First Business Financial Services, Inc.	300	9,003
Bar Harbor Bankshares	597	14,107	First Commonwealth Financial Corp.	3,421	41,770
BayCom Corp.	400	7,684	First Community Bankshares, Inc.	626	18,436
BCB Bancorp, Inc.	500	5,570	First Community Corp.	300	5,181
Blue Foundry Bancorp*	900	7,533	First Financial Bancorp	3,282	64,327
Blue Ridge Bankshares, Inc.	700	3,164	First Financial Bankshares, Inc.	4,404	110,628
Bridgewater Bancshares Inc.*	700	6,636	First Financial Corp.	380	12,848
Burke & Herbert Financial Services Corp.	200	9,293	First Foundation, Inc.	1,800	10,944
Business First Bancshares, Inc.	800	15,008	First Interstate BancSystem, Inc., Class A	2,787	69,508
Byline Bancorp, Inc.	900	17,739	First Merchants Corp.	2,030	56,475
C&F Financial Corp.	100	5,360	First Mid Bancshares, Inc.	700	18,592
Cadence Bank	6,083	129,081	Five Star Bancorp	500	10,030
Cambridge Bancorp	200	12,458	Fulton Financial Corp.	5,403	65,430
Camden National Corp.	539	15,211	FVCBankcorp, Inc.*	500	6,405
Capital Bancorp, Inc.	200	3,826	German American Bancorp, Inc.	838	22,701
Capital City Bank Group, Inc.	469	13,990	Glacier Bancorp, Inc.	3,699	105,421
Capstar Financial Holdings, Inc.	600	8,514	Great Southern Bancorp, Inc.	271	12,986
Carter Bankshares, Inc.*	800	10,024	Guaranty Bancshares, Inc.	330	9,468
Cathay General Bancorp	2,350	81,686	Hancock Whitney Corp.	2,978	110,156
Central Pacific Financial Corp.	900	15,012	Hanmi Financial Corp.	1,113	18,064
Central Valley Community Bancorp	400	5,644	HarborOne Bancorp, Inc.	1,577	15,013
Chemung Financial Corp.	100	3,961	HBT Financial, Inc.	400	7,296
ChoiceOne Financial Services, Inc.	300	5,892	Heartland Commercial USA, Inc.	1,417	41,702
Citizens & Northern Corp.	556	9,758	Heritage Commerce Corp.	1,900	16,093
Citizens Financial Services, Inc.	100	4,792	Heritage Financial Corp.	1,230	20,061
City Holding Co.	500	45,175	Hilltop Holdings, Inc.	1,542	43,731
Civista Bancshares, Inc.	600	9,300	Home BancShares, Inc.	6,435	134,749
CNB Financial Corp.	774	14,017	HomeStreet, Inc.	600	4,674
Coastal Financial Corp.*	400	17,164	Hope Bancorp, Inc.	4,067	35,993
Codorus Valley Bancorp, Inc.	400	7,456	Horizon Bancorp, Inc.	1,350	14,418
Colony Bankcorp, Inc.	500	4,998	Independent Bank Corp.	1,460	71,671
Community Bank System, Inc.	1,737	73,319	Independent Bank Corp.	800	14,672
Community Trust Bancorp, Inc.	583	19,974	Independent Bank Group, Inc.	1,250	49,438
ConnectOne Bancorp, Inc.	1,360	24,249	International Bancshares Corp.	1,825	79,096
CrossFirst Bankshares, Inc.*	1,500	15,135	John Marshall Bancorp, Inc.	400	7,140
Customers Bancorp, Inc.*	980	33,761	Kearny Financial Corp.	1,645	11,400
CVB Financial Corp.	4,592	76,089	Lakeland Bancorp, Inc.	2,111	26,641
Dime Community Bancshares, Inc.	1,109	22,136	Lakeland Financial Corp.	891	42,287
Eagle Bancorp, Inc.	1,073	23,016	LCNB Corp.	400	5,708
Eastern Bankshares, Inc.	5,200	65,208	Live Oak Bancshares, Inc.	1,200	34,740
Enterprise Bancorp, Inc.	313	8,570	Luther Burbank Corp.	400	3,360
Enterprise Financial Services Corp.	1,280	48,000	Macatawa Bank Corp.	800	7,168
Equity Bancshares, Inc., Class A	500	12,035	MainStreet Bancshares, Inc.	300	6,162
Esquire Financial Holdings, Inc.	200	9,138	Mercantile Bank Corp.	500	15,455
Evans Bancorp, Inc.	200	5,360	Merchants Bancorp	600	16,632

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Banks — (continued)			Banks — (continued)		
Metrocity Bankshares, Inc.	600	\$ 11,808	Southside Bancshares, Inc.	971	\$ 27,868
Metropolitan Bank Holding Corp.*	400	14,512	SouthState Corp.	2,527	170,219
Mid Penn Bancorp, Inc.	400	8,052	Stellar Bancorp, Inc.	1,692	36,073
Middlefield Banc Corp.	300	7,623	Sterling Bancorp, Inc.*	600	3,504
Midland States Bancorp, Inc.	700	14,378	Stock Yards Bancorp, Inc.	967	37,993
MidWestOne Financial Group, Inc.	400	8,132	Summit Financial Group, Inc.	402	9,061
MVB Financial Corp.	400	9,032	Texas Capital Bancshares, Inc.*	1,600	94,240
National Bank Holdings Corp., Class A	1,300	38,688	The Bancorp, Inc.*	1,812	62,514
National Bankshares, Inc.	200	5,008	The Bank of NT Butterfield & Son Ltd.	1,600	43,328
NBT Bancorp, Inc.	1,469	46,553	The First Bancorp, Inc.	234	5,499
NewtekOne, Inc.	900	13,275	The First Bancshares, Inc.	1,000	26,970
Nicolet Bankshares, Inc.	400	27,912	The First of Long Island Corp.	689	7,930
Northeast Bank	200	8,820	Third Coast Bancshares, Inc.*	500	8,550
Northeast Community Bancorp, Inc.	500	7,380	Tompkins Financial Corp.	458	22,437
Northrim BanCorp, Inc.	200	7,924	Towne Bank	2,477	56,798
Norwood Financial Corp.	300	7,728	TriCo Bancshares	1,098	35,169
Oak Valley Bancorp	300	7,524	Triumph Financial, Inc.*	700	45,353
OFG Bancorp	1,610	48,075	TrustCo Bank Corp.	650	17,739
Old National Bancorp	9,857	143,321	Trustmark Corp.	2,030	44,112
Old Second Bancorp, Inc.	1,400	19,054	UMB Financial Corp.	1,481	91,896
Orange County Bancorp, Inc.	200	8,634	United Bankshares, Inc.	4,360	120,292
Origin Bancorp, Inc.	1,000	28,870	United Community Banks, Inc.	3,871	98,362
Orrstown Financial Services, Inc.	400	8,404	Unity Bancorp, Inc.	200	4,686
PacWest Bancorp	4,300	34,013	Univest Financial Corp.	987	17,154
Park National Corp.	486	45,937	USCB Financial Holdings, Inc.*	400	4,204
Parke Bancorp, Inc.	300	4,887	Valley National Bancorp	14,483	123,974
Pathward Financial, Inc.	900	41,481	Veritex Holdings, Inc.	1,853	33,261
PCB Bancorp	400	6,180	Virginia National Bankshares Corp.	200	6,070
Peapack-Gladstone Financial Corp.	636	16,313	Walker & Dunlop, Inc.	1,106	82,109
Penns Woods Bancorp, Inc.	300	6,324	Washington Trust Bancorp, Inc.	570	15,008
Peoples Bancorp, Inc.	1,091	27,690	WesBanco, Inc.	2,030	49,573
Peoples Financial Services Corp.	200	8,020	West BanCorp, Inc.	478	7,796
Pioneer Bancorp, Inc.*	500	4,270	Westamerica BanCorp	873	37,757
Plumas Bancorp	200	6,828			<u>5,960,311</u>
Ponce Financial Group, Inc.*	800	6,256			
Preferred Bank	400	24,900	Beverages — 0.4%		
Premier Financial Corp.	1,131	19,295	BRC, Inc., Class A*	800	2,872
Primis Financial Corp.	500	4,075	Coca-Cola Consolidated, Inc.	165	104,993
Princeton Bancorp, Inc.	200	5,798	MGP Ingredients, Inc.	500	52,740
QCR Holdings, Inc.	600	29,112	National Beverage Corp.*	784	36,864
RBB Bancorp	400	5,112	Primo Water Corp.	5,200	71,760
Red River Bancshares, Inc.	200	9,192	The Duckhorn Portfolio, Inc.*	1,600	16,416
Renasant Corp.	1,835	48,059	The Vita Coco Co., Inc.*	900	23,436
Republic Bancorp, Inc., Class A	287	12,642	Westrock Coffee Co.*	1,100	9,746
S&T Bancorp, Inc.	1,381	37,397	Zevia PBC, Class A*	1,100	2,442
Sandy Spring Bancorp, Inc.	1,450	31,074			<u>321,269</u>
Seacoast Banking Corp of Florida	2,796	61,400	Biotechnology — 6.5%		
ServisFirst Bancshares, Inc.	1,700	88,689	2seventy bio, Inc.*	1,433	5,617
Shore Bancshares, Inc.	1,065	11,204	4D Molecular Therapeutics, Inc.*	1,500	19,095
Sierra Bancorp	412	7,812	89bio, Inc.*	2,200	33,968
Simmons First National Corp., Class A	4,196	71,164	Aadi Bioscience, Inc.*	500	2,420
SmartFinancial, Inc.	600	12,822	ACADIA Pharmaceuticals, Inc.*	4,200	87,528
South Plains Financial, Inc.	400	10,576	Acrivon Therapeutics, Inc.*	400	3,824
Southern First Bancshares, Inc.*	300	8,082	Actinium Pharmaceuticals, Inc.*	1,000	5,920
Southern States Bancshares, Inc.	300	6,777	Adicet Bio, Inc.*	900	1,233

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Biotechnology — (continued)		
Biotechnology — (continued)			Biotechnology — (continued)		
ADMA Biologics, Inc.*	7,400	\$ 26,492	Cymbay Therapeutics, Inc.*	3,100	\$ 46,221
Aerovate Therapeutics, Inc.*	300	4,071	Cytek Biosciences, Inc.*	4,000	22,080
Agenus, Inc.*	10,100	11,413	Cytokinetics, Inc.*	3,100	91,326
Akero Therapeutics, Inc.*	1,700	85,986	Day One Biopharmaceuticals, Inc.*	2,300	28,221
Aldeyra Therapeutics, Inc.*	1,800	12,024	Deciphera Pharmaceuticals, Inc.*	1,700	21,624
Allakos, Inc.*	2,533	5,750	Denali Therapeutics, Inc.*	3,900	80,457
Allogene Therapeutics, Inc.*	2,800	8,876	Design Therapeutics, Inc.*	1,300	3,068
Allovir, Inc.*	1,000	2,150	Disc Medicine, Inc.*	300	14,094
Alpine Immune Sciences, Inc.*	1,200	13,740	Dynavax Technologies Corp.*	4,420	65,284
Altimmune, Inc.*	1,900	4,940	Dyne Therapeutics, Inc.*	1,600	14,336
ALX Oncology Holdings, Inc.*	600	2,880	Edgewise Therapeutics, Inc.*	1,300	7,449
Amicus Therapeutics, Inc.*	9,400	114,304	Editas Medicine, Inc.*	2,500	19,500
AnaptysBio, Inc.*	500	8,980	Emergent BioSolutions, Inc.*	1,758	5,977
Anavex Life Sciences Corp.*	2,500	16,375	Entrada Therapeutics, Inc.*	800	12,640
ANI Pharmaceuticals, Inc.*	500	29,030	EQRx, Inc.*	11,700	25,974
Annexon, Inc.*	1,800	4,248	Erasca, Inc.*	2,400	4,728
Apogee Therapeutics, Inc.*	700	14,910	Evolus, Inc.*	1,200	10,968
Arbutus Biopharma Corp.*	4,800	9,744	EyePoint Pharmaceuticals, Inc.*	900	7,191
Arcellx, Inc.*	1,300	46,644	Fate Therapeutics, Inc.*	2,900	6,148
Arcturus Therapeutics Holdings, Inc.*	700	17,885	FibroGen, Inc.*	3,200	2,761
Arcus Biosciences, Inc.*	1,800	32,310	Genelux Corp.*	600	14,694
Arcutis Biotherapeutics, Inc.*	1,500	7,965	Generation Bio Co.*	1,300	4,927
Ardelyx, Inc.*	7,700	31,416	Geron Corp.*	16,340	34,641
Arrowhead Pharmaceuticals, Inc.*	3,400	91,358	Graphite Bio, Inc.*	1,300	3,224
ARS Pharmaceuticals, Inc.*	1,000	3,780	Guardant Health, Inc.*	3,700	109,668
Astria Therapeutics, Inc.*	1,000	7,460	Halozyne Therapeutics, Inc.*	4,389	167,660
Atara Biotherapeutics, Inc.*	2,928	4,334	Harvard Bioscience, Inc.*	1,500	6,450
Atea Pharmaceuticals, Inc.*	2,800	8,400	HilleVax, Inc.*	800	10,760
Aura Biosciences, Inc.*	800	7,176	Humacyte, Inc.*	2,700	7,911
Aurinia Pharmaceuticals, Inc.*	4,500	34,965	Icosavax, Inc.*	900	6,975
Avid Bioservices, Inc.*	2,100	19,824	Ideaya Biosciences, Inc.*	1,900	51,262
Avidity Biosciences, Inc.*	2,300	14,674	IGM Biosciences, Inc.*	300	2,505
Axsome Therapeutics, Inc.*	1,200	83,868	Ikena Oncology, Inc.*	900	3,897
Beam Therapeutics, Inc.*	2,400	57,720	ImmunityBio, Inc.*	3,200	5,408
BioAtla, Inc.*	1,800	3,060	ImmunoGen, Inc.*	8,163	129,547
BioCryst Pharmaceuticals, Inc.*	6,500	46,020	Immunovant, Inc.*	1,900	72,941
Biohaven Ltd.*	1,961	51,006	Inhibrx, Inc.*	1,200	22,020
Biomea Fusion, Inc.*	700	9,632	Innoviva, Inc.*	2,100	27,279
Bluebird Bio, Inc.*	4,200	12,768	Inozyme Pharma, Inc.*	1,300	5,460
Blueprint Medicines Corp.*	2,100	105,462	Insmed, Inc.*	4,400	111,100
Bridgebio Pharma, Inc.*	3,955	104,293	Intellia Therapeutics, Inc.*	2,948	93,216
Cabaletta Bio, Inc.*	1,000	15,220	Intercept Pharmaceuticals, Inc.*	1,484	27,513
Cara Therapeutics, Inc.*	1,500	2,520	Intra-Cellular Therapies, Inc.*	3,100	161,479
Caribou Biosciences, Inc.*	2,000	9,560	Iovance Biotherapeutics, Inc.*	7,400	33,670
Carisma Therapeutics, Inc.	1,000	4,230	iTeos Therapeutics, Inc.*	700	7,665
Cassava Sciences, Inc.*	1,400	23,296	Janux Therapeutics, Inc.*	700	7,056
Celcuity, Inc.*	700	6,398	Karyopharm Therapeutics, Inc.*	2,500	3,350
Celldex Therapeutics, Inc.*	1,600	44,032	Keros Therapeutics, Inc.*	700	22,316
Century Therapeutics, Inc.*	800	1,600	Kezar Life Sciences, Inc.*	1,800	2,142
Cerevel Therapeutics Holdings, Inc.*	2,200	48,026	Kiniksa Pharmaceuticals Ltd., Class A*	1,000	17,370
Cogent Biosciences, Inc.*	2,900	28,275	Kodiak Sciences, Inc.*	1,100	1,980
Compass Therapeutics, Inc.*	3,500	6,895	Krystal Biotech, Inc.*	700	81,200
Crinetics Pharmaceuticals, Inc.*	2,200	65,428	Kymera Therapeutics, Inc.*	1,400	19,460
Cue Biopharma, Inc.*	1,400	3,220	Larimar Therapeutics, Inc.*	1,100	4,345
Cullinan Oncology, Inc.*	600	5,430	Lexicon Pharmaceuticals, Inc.*	2,560	2,790

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Biotechnology — (continued)		
Biotechnology — (continued)			Biotechnology — (continued)		
Ligand Pharmaceuticals, Inc.*	599	\$35,892	Syndax Pharmaceuticals, Inc.*	2,200	\$ 31,944
Lineage Cell Therapeutics, Inc.*	5,100	6,018	Tango Therapeutics, Inc.*	1,500	16,890
Liquidia Corp.*	1,600	10,144	Tarsus Pharmaceuticals, Inc.*	700	12,439
MacroGenics, Inc.*	1,900	8,854	Tela Bio, Inc.*	600	4,800
MeiraGTx Holdings PLC*	1,100	5,401	Tenaya Therapeutics, Inc.*	1,900	4,845
Merrimack Pharmaceuticals, Inc.*	400	4,932	Terns Pharmaceuticals, Inc.*	1,600	8,048
Mersana Therapeutics, Inc.*	3,400	4,318	TG Therapeutics, Inc.*	4,700	39,292
Mineralys Therapeutics, Inc.*	400	3,804	Theravance Biopharma, Inc.*	2,200	18,986
Monte Rosa Therapeutics, Inc.*	1,100	5,269	Theseus Pharmaceuticals, Inc.*	500	1,345
Myriad Genetics, Inc.*	2,700	43,308	Third Harmonic Bio, Inc.*	900	5,751
NeoGenomics, Inc.*	4,400	54,120	Traverse Therapeutics, Inc.*	2,300	20,562
NGM Biopharmaceuticals, Inc.*	1,200	1,284	Twist Bioscience Corp.*	1,888	38,251
Nkarta, Inc.*	1,200	1,668	Tyra Biosciences, Inc.*	500	6,885
Novavax, Inc.*	3,200	23,168	UroGen Pharma Ltd.*	600	8,406
Nurix Therapeutics, Inc.*	1,600	12,576	Vaxxinity, Inc., Class A*	1,900	2,603
Nuvalent, Inc., Class A*	800	36,776	Ventyx Biosciences, Inc.*	1,500	52,095
Nuvation Bio, Inc.*	3,800	5,092	Vera Therapeutics, Inc.*	1,200	16,452
Olema Pharmaceuticals, Inc.*	1,000	12,350	Veracyte, Inc.*	2,500	55,825
Omega Therapeutics, Inc.*	1,000	2,150	Vericel Corp.*	1,600	53,632
Omeros Corp.*	2,300	6,716	Verve Therapeutics, Inc.*	1,600	21,216
Organogenesis Holdings, Inc.*	2,500	7,950	Vigil Neuroscience, Inc.*	700	3,773
Ovid therapeutics, Inc.*	2,300	8,832	Viking Therapeutics, Inc.*	3,400	37,638
PDS Biotechnology Corp.*	1,100	5,555	Vir Biotechnology, Inc.*	3,000	28,110
PepGen, Inc.*	600	3,048	Viridian Therapeutics, Inc.*	1,400	21,476
Phathom Pharmaceuticals, Inc.*	700	7,259	Vor BioPharma, Inc.*	1,500	3,180
Pliant Therapeutics, Inc.*	2,000	34,680	WaVe Life Sciences Ltd.*	2,300	13,225
Point Biopharma Global, Inc.*	3,200	21,344	X4 Pharmaceuticals, Inc.*	4,800	5,232
Poseida Therapeutics, Inc.*	2,800	6,664	Xencor, Inc.*	1,900	38,285
Precigen, Inc.*	3,300	4,686	XOMA Corp.*	300	4,227
Prime Medicine, Inc.*	1,500	14,310	Zentalis Pharmaceuticals, Inc.*	2,100	42,126
ProKidney Corp.*	1,500	6,870	Zevra Therapeutics, Inc.*	1,400	6,748
Protalix BioTherapeutics, Inc.*	2,300	3,818	Zura Bio Ltd.*	300	1,980
Prothena Corp. PLC*	1,400	67,550	Zymeworks, Inc.*	2,000	12,680
PTC Therapeutics, Inc.*	2,400	53,784			<u>4,948,172</u>
Rallybio Corp.*	1,400	4,718			
RAPT Therapeutics, Inc.*	1,000	16,620	Building Materials — 2.1%		
Recursion Pharmaceuticals, Inc., Class A*	4,700	35,955	AAON, Inc.	2,277	129,493
REGENXBIO, Inc.*	1,400	23,044	American Woodmark Corp.*	569	43,022
Relay Therapeutics, Inc.*	3,000	25,230	Apogee Enterprises, Inc.	743	34,980
Replimune Group, Inc.*	1,300	22,243	Aspen Aerogels, Inc.*	2,100	18,060
REVOLUTION Medicines, Inc.*	3,400	94,112	Boise Cascade Co.	1,300	133,952
Rigel Pharmaceuticals, Inc.*	6,290	6,793	Gibraltar Industries, Inc.*	1,001	67,578
Rocket Pharmaceuticals, Inc.*	1,900	38,931	Griffon Corp.	1,456	57,760
Sage Therapeutics, Inc.*	1,800	37,044	JELD-WEN Holding, Inc.*	2,700	36,072
Sana Biotechnology, Inc.*	2,800	10,836	Knife River Corp.*	1,900	92,777
Sangamo Therapeutics, Inc.*	4,103	2,461	LSI Industries, Inc.	1,000	15,880
Savara, Inc.*	3,000	11,340	Masonite International Corp.*	800	74,576
Scholar Rock Holding Corp.*	1,100	7,810	Masterbrand, Inc.*	4,300	52,245
Scilex Holding Co.*	1,931	2,703	Modine Manufacturing Co.*	1,677	76,723
Seer, Inc.*	2,000	4,420	PGT Innovations, Inc.*	2,000	55,500
Selecta Biosciences, Inc.*	4,800	5,088	Simpson Manufacturing Co., Inc.	1,440	215,726
SpringWorks Therapeutics, Inc.*	1,900	43,928	SmartRent, Inc.*	6,700	17,487
Stoke Therapeutics, Inc.*	700	2,758	SPX Technologies, Inc.*	1,500	122,100
Sutro Biopharma, Inc.*	2,134	7,405	Summit Materials, Inc., Class A*	3,974	123,750

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Commercial Services — (continued)		
Building Materials — (continued)			Commercial Services — (continued)		
UFP Industries, Inc.	2,049	\$ 209,818	AirSculpt Technologies, Inc.*	300	\$ 2,052
		<u>1,577,499</u>	Alarm.com Holdings, Inc.*	1,600	97,824
Chemicals — 1.9%			Alight, Inc., Class A*	13,300	94,297
AdvanSix, Inc.	900	27,972	Alta Equipment Group, Inc.	700	8,442
American Vanguard Corp.	778	8,504	AMN Healthcare Services, Inc.*	1,309	111,501
Avient Corp.	3,055	107,903	API Group Corp.*	7,000	181,510
Balchem Corp.	1,071	132,847	Arlo Technologies, Inc.*	3,033	31,240
Cabot Corp.	1,900	131,613	ASGN, Inc.*	1,613	131,750
Codexis, Inc.*	2,000	3,780	Bakkt Holdings, Inc.*	1,900	2,223
Danimer Scientific, Inc.*	3,200	6,624	Barrett Business Services, Inc.	242	21,838
Ecovyst, Inc.*	3,000	29,520	BrightView Holdings, Inc.*	1,415	10,966
H.B. Fuller Co.	1,780	122,126	Carriage Services, Inc.	500	14,125
Hawkins, Inc.	598	35,192	Cass Information Systems, Inc.	498	18,551
Ingevity Corp.*	1,200	57,132	CBIZ, Inc.*	1,640	85,116
Innospec, Inc.	800	81,760	Chegg, Inc.*	3,800	33,896
Intrepid Potash, Inc.*	370	9,309	Cimpres PLC*	619	43,336
Koppers Holdings, Inc.	620	24,521	Cipher Mining, Inc.*	2,100	4,893
Kronos Worldwide, Inc.	900	6,975	CompoSecure, Inc.*	700	4,515
Lightwave Logic, Inc.*	3,700	16,539	CoreCivic, Inc.*	3,800	42,750
Livent Corp.*	6,000	110,460	CorVel Corp.*	299	58,798
Mativ Holdings, Inc.	1,955	27,878	Coursera, Inc.*	4,300	80,367
Minerals Technologies, Inc.	1,128	61,769	CPI Card Group, Inc.*	200	3,704
Oil-Dri Corp of America	200	12,350	CRA International, Inc.	274	27,608
Origin Materials, Inc.*	3,500	4,480	Cross Country Healthcare, Inc.*	1,084	26,872
Orion S.A.	1,900	40,432	Custom Truck One Source, Inc.*	2,100	13,020
Perimeter Solutions S.A.*	5,700	25,878	Deluxe Corp.	1,507	28,467
Quaker Chemical Corp.	472	75,520	Distribution Solutions Group, Inc.*	242	6,292
Rayonier Advanced Materials, Inc.*	1,900	6,726	Ennis, Inc.	858	18,207
Rogers Corp.*	577	75,858	European Wax Center, Inc., Class A*	1,000	16,200
Sensient Technologies Corp.	1,458	85,264	EVERTEC, Inc.	2,239	83,246
Stepan Co.	735	55,103	First Advantage Corp.	1,700	23,443
Terawulf, Inc.*	6,000	7,560	FiscalNote Holdings, Inc.*	2,500	5,200
Trinseo PLC	1,200	9,804	Flywire Corp.*	3,200	102,048
Tronox Holdings PLC	4,000	53,760	Forrester Research, Inc.*	375	10,838
Valhi, Inc.	100	1,326	Franklin Covey Co.*	397	17,039
		<u>1,456,485</u>	Graham Holdings Co., Class B	120	69,960
Coal — 0.8%			Green Dot Corp., Class A*	1,440	20,059
Alpha Metallurgical Resources, Inc.	432	112,203	Healthcare Services Group, Inc.	2,580	26,909
Arch Resources, Inc.	610	104,103	Heidrick & Struggles International, Inc.	569	14,236
CONSOL Energy, Inc.	1,100	115,401	Herc Holdings, Inc.	946	112,517
Hallador Energy Co.*	900	12,978	HireQuest, Inc.	200	3,086
NACCO Industries, Inc., Class A	100	3,507	Huron Consulting Group, Inc.*	628	65,412
Peabody Energy Corp.	4,200	109,158	I3 Verticals, Inc., Class A*	800	16,912
Ramaco Resources, Inc., Class A	700	7,693	ICF International, Inc.	648	78,285
Ramaco Resources, Inc., Class B	140	1,670	Information Services Group, Inc.	1,200	5,256
SunCoke Energy, Inc.	2,641	26,806	Insperity, Inc.	1,220	119,072
Warrior Met Coal, Inc.	1,700	86,836	John Wiley & Sons, Inc., Class A	1,500	55,755
		<u>580,355</u>	Kelly Services, Inc., Class A	1,114	20,264
Commercial Services — 5.7%			Kforce, Inc.	686	40,927
2U, Inc.*	2,900	7,163	Korn Ferry	1,790	84,918
ABM Industries, Inc.	2,239	89,582	Laureate Education, Inc., Class A	4,600	64,860
Acacia Research Corp.*	1,500	5,475	Legalzoom.com, Inc.*	3,700	40,478
Adtalem Global Education, Inc.*	1,500	64,275	Lincoln Educational Services Corp.*	1,000	8,450
			LiveRamp Holdings, Inc.*	2,167	62,496
			Marathon Digital Holdings, Inc.*	5,600	47,600

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Computers — (continued)		
Commercial Services — (continued)			Computers — (continued)		
MarketWise, Inc.	1,500	\$ 2,400	ExlService Holdings, Inc.*	5,416	\$ 151,865
Marqeta, Inc., Class A*	16,400	98,072	Grid Dynamics Holdings, Inc.*	1,700	20,706
Matthews International Corp., Class A	1,005	39,105	Insight Enterprises, Inc.*	943	137,206
Medifast, Inc.	376	28,144	Integral Ad Science Holding Corp.*	1,800	21,402
Monro, Inc.	1,037	28,798	Maximus, Inc.	2,038	152,198
Multiplan Corp.*	12,800	21,504	Mitek Systems, Inc.*	1,500	16,080
National Research Corp.	487	21,608	NetScout Systems, Inc.*	2,365	66,267
Payoneer Global, Inc.*	8,600	52,632	NextNav, Inc.*	1,600	8,224
Paysafe Ltd.*	917	10,995	OneSpan, Inc.*	1,528	16,426
Perdoceo Education Corp.	2,300	39,330	PAR Technology Corp.*	900	34,686
Performant Financial Corp.*	2,600	5,876	Parsons Corp.*	1,400	76,090
Priority Technology Holdings, Inc.*	600	1,944	PlayAGS, Inc.*	1,500	9,780
PROG Holdings, Inc.*	1,567	52,040	Qualys, Inc.*	1,247	190,230
Progyny, Inc.*	2,600	88,452	Rapid7, Inc.*	2,000	91,560
Quad/Graphics, Inc.*	1,100	5,533	Rimini Street, Inc.*	1,800	3,960
Remitly Global, Inc.*	4,400	110,968	Super Micro Computer, Inc.*	1,559	427,509
Rent the Runway, Inc., Class A*	2,000	1,361	System1, Inc.*	1,100	1,331
Repay Holdings Corp.*	2,500	18,975	Tenable Holdings, Inc.*	3,800	170,240
Resources Connection, Inc.	1,222	18,220	Thoughtworks Holding, Inc.*	3,400	13,872
Riot Platforms, Inc.*	6,000	55,980	Tingo Group, Inc.*	5,000	5,125
Sabre Corp.*	11,400	51,186	TTEC Holdings, Inc.	607	15,916
SEACOR Marine Holdings, Inc.*	900	12,492	Unisys Corp.*	2,324	8,018
SoundThinking, Inc.*	300	5,370	Varonis Systems, Inc.*	3,634	110,982
SP Plus Corp.*	593	21,407	Velo3D, Inc.*	1,800	2,808
Sterling Check Corp.*	900	11,358	Vuzix Corp.*	2,000	7,260
StoneCo Ltd., Class A*	9,700	103,499			<u>1,862,193</u>
Strategic Education, Inc.	751	56,513	Cosmetics & Personal Care — 0.5%		
Stride, Inc.*	1,452	65,384	Edgewell Personal Care Co.	1,800	66,528
Target Hospitality Corp.*	1,100	17,468	elf Beauty, Inc.*	1,800	197,694
Textainer Group Holdings Ltd.	1,412	52,597	Inter Parfums, Inc.	624	83,828
The Aaron's Co., Inc.	1,100	11,517	The Beauty Health Co.*	2,900	17,458
The Brink's Co.	1,510	109,686	Waldencast PLC, Class A*	800	7,536
The GEO Group, Inc.*	4,252	34,781			<u>373,044</u>
The Hackett Group, Inc.	816	19,249	Distribution & Wholesale — 0.7%		
Transcat, Inc.*	300	29,391	A-Mark Precious Metals, Inc.	600	17,598
TriNet Group, Inc.*	1,289	150,143	EVI Industries, Inc.*	200	4,964
Triton International Ltd.	1,893	155,728	G-III Apparel Group Ltd.*	1,508	37,579
TrueBlue, Inc.*	1,076	15,785	Global Industrial Co.	462	15,477
Udemy, Inc.*	3,100	29,450	H&E Equipment Services, Inc.	1,059	45,738
Universal Technical Institute, Inc.*	1,100	9,218	Hudson Technologies, Inc.*	1,400	18,620
Upbound Group, Inc.	1,953	57,516	MRC Global, Inc.*	2,900	29,725
V2X, Inc.*	400	20,664	OPENLANE, Inc.*	3,600	53,712
Viad Corp.*	671	17,580	Resideo Technologies, Inc.*	5,000	79,000
Willdan Group, Inc.*	300	6,129	Rush Enterprises, Inc., Class A	2,103	85,866
WW International, Inc.*	1,700	18,819	Rush Enterprises, Inc., Class B	225	10,190
ZipRecruiter, Inc., Class A*	2,300	27,577	ScanSource, Inc.*	881	26,703
		<u>4,398,565</u>	ThredUp, Inc., Class A*	1,900	7,619
			Titan Machinery, Inc.*	723	19,217
Computers — 2.4%			Veritiv Corp.	400	67,560
3D Systems Corp.*	4,000	19,640	VSE Corp.	508	25,624
Cantaloupe, Inc.*	2,000	12,500			<u>545,192</u>
Conduent, Inc.*	5,800	20,184	Diversified Financial Services — 2.6%		
Corsair Gaming, Inc.*	1,400	20,342	AITi Global, Inc.*	900	6,264
Cricut, Inc., Class A	1,700	15,793			
Desktop Metal, Inc., Class A*	9,584	13,993			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			COMMON STOCKS — (continued)		
Diversified Financial Services — (continued)			Diversified Financial Services — (continued)		
Applied Digital Corp.*	2,400	\$ 14,976	Velocity Financial, Inc.*	400	\$ 4,520
Artisan Partners Asset Management, Inc., Class A	2,100	78,582	Victory Capital Holdings, Inc., Class A	1,000	33,340
AssetMark Financial Holdings, Inc.*	800	20,064	Virtus Investment Partners, Inc.	236	47,670
Atlanticus Holdings Corp.*	200	6,062	WisdomTree, Inc.	4,900	34,300
Avantax, Inc.*	1,296	33,152	World Acceptance Corp.*	111	14,104
B Riley Financial, Inc.	600	24,594			<u>2,008,914</u>
BGC Group, Inc., Class A	10,400	54,912	Electric — 1.4%		
Bit Digital, Inc.*	2,800	5,992	ALLETE, Inc.	1,951	103,013
Bread Financial Holdings, Inc.	1,700	58,140	Altus Power, Inc.*	2,000	10,500
Brightsphere Investment Group, Inc.	1,126	21,833	Ameresco, Inc., Class A*	1,100	42,416
Brookfield Business Corp., Class A	800	14,464	Avista Corp.	2,639	85,424
Calamos Asset Management, Inc., Class A(1),*	469	0	Black Hills Corp.	2,248	113,726
Cohen & Steers, Inc.	917	57,487	FTC Solar, Inc.*	1,600	2,048
Columbia Financial, Inc.*	1,100	17,281	Genie Energy Ltd., Class B	800	11,784
Consumer Portfolio Services, Inc.*	500	4,535	MGE Energy, Inc.	1,242	85,089
Diamond Hill Investment Group, Inc.	107	18,037	Northwestern Energy Group, Inc.	2,080	99,965
Enact Holdings, Inc.	1,000	27,230	Ormat Technologies, Inc.	1,800	125,856
Encore Capital Group, Inc.*	797	38,065	Otter Tail Corp.	1,392	105,681
Enova International, Inc.*	1,013	51,531	PNM Resources, Inc.	2,910	129,815
Federal Agricultural Mortgage Corp., Class C	300	46,290	Portland General Electric Co.	3,256	131,803
Finance Of America Cos., Inc., Class A*	1,300	1,664	Unitil Corp.	563	24,046
First Western Financial, Inc.*	300	5,445			<u>1,071,166</u>
Forge Global Holdings, Inc.*	4,300	8,729	Electrical Components & Equipment — 0.9%		
FTAI Aviation Ltd.	3,300	117,315	Belden, Inc.	1,455	140,480
GCM Grosvenor, Inc., Class A	1,200	9,312	Blink Charging Co.*	1,800	5,508
Hamilton Lane, Inc., Class A	1,200	108,528	Encore Wire Corp.	538	98,164
International Money Express, Inc.*	900	15,237	Energizer Holdings, Inc.	2,400	76,896
LendingClub Corp.*	3,560	21,716	EnerSys	1,423	134,715
LendingTree, Inc.*	377	5,843	ESS Tech, Inc.*	2,600	4,888
Moelis & Co., Class A	2,200	99,286	Insteel Industries, Inc.	691	22,430
Mr. Cooper Group, Inc.*	2,192	117,403	nLight, Inc.*	1,700	17,680
Navient Corp.	3,100	53,382	Novanta, Inc.*	1,200	172,128
Nelnet, Inc., Class A	499	44,571	Powell Industries, Inc.	329	27,274
NerdWallet, Inc., Class A*	900	8,001			<u>700,163</u>
Ocwen Financial Corp.*	200	5,176	Electronics — 2.1%		
Pageseguro Digital Ltd., Class A*	6,600	56,826	Advanced Energy Industries, Inc.	1,293	133,334
Paysign, Inc.*	1,500	2,925	Akoustis Technologies, Inc.*	2,000	1,506
PennyMac Financial Services, Inc.	900	59,940	Allient, Inc.	500	15,460
Perella Weinberg Partners	1,500	15,270	Atkore, Inc.*	1,300	193,947
Piper Sandler Cos.	599	87,041	Atmus Filtration Technologies, Inc.*	600	12,510
PJT Partners, Inc., Class A	800	63,552	Badger Meter, Inc.	986	141,856
PRA Group, Inc.*	1,348	25,895	Bel Fuse, Inc., Class B	400	19,088
Radian Group, Inc.	5,303	133,158	Benchmark Electronics, Inc.	1,113	27,001
Regional Management Corp.	300	8,304	Charge Enterprises, Inc.*	3,500	1,740
Sculptor Capital Management, Inc.	800	9,280	Comtech Telecommunications Corp.	952	8,330
Security National Financial Corp., Class A*	525	4,116	CTS Corp.	1,063	44,370
Silvercrest Asset Management Group, Inc., Class A	300	4,761	Enovix Corp.*	4,600	57,730
StepStone Group, Inc., Class A	1,800	56,844	ESCO Technologies, Inc.	834	87,103
StoneX Group, Inc.*	593	57,473	Evolv Technologies Holdings, Inc.*	4,100	19,926
Upstart Holdings, Inc.*	2,400	68,496	FARO Technologies, Inc.*	620	9,443
			GoPro, Inc., Class A*	4,300	13,502
			Itron, Inc.*	1,500	90,870
			Kimball Electronics, Inc.*	733	20,070

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COMMON STOCKS — (continued)					
Electronics — (continued)			Engineering & Construction — (continued)		
Knowles Corp.*	3,152	\$ 46,681	Latham Group, Inc.*	1,500	\$ 4,200
Mesa Laboratories, Inc.	186	19,543	Limbach Holdings, Inc.*	200	6,346
MicroVision, Inc.*	6,300	13,797	Mistras Group, Inc.*	800	4,360
Mirion Technologies, Inc.*	6,500	48,555	MYR Group, Inc.*	583	78,565
Napco Security Technologies, Inc.	1,000	22,250	NV5 Global, Inc.*	454	43,688
NEXTracker, Inc., Class A*	1,700	68,272	Primoris Services Corp.	1,790	58,587
NVE Corp.	200	16,428	Sterling Infrastructure, Inc.*	1,000	73,480
OSI Systems, Inc.*	557	65,748	Tutor Perini Corp.*	1,397	10,939
Plexus Corp.*	903	83,961			<u>1,262,211</u>
Sanmina Corp.*	1,926	104,543			
SKYX Platforms Corp.*	2,300	3,266	Entertainment — 1.3%		
Stoneridge, Inc.*	873	17,521	Accel Entertainment, Inc.*	2,000	21,900
TTM Technologies, Inc.*	3,429	44,166	Atlanta Braves Holdings, Inc., Class A*	300	11,721
Turtle Beach Corp.*	500	4,537	Atlanta Braves Holdings, Inc., Class C*	1,500	53,595
Vicor Corp.*	722	42,519	Bally's Corp.*	950	12,455
Vishay Intertechnology, Inc.	4,300	106,296	Cinemark Holdings, Inc.*	3,800	69,730
		<u>1,605,869</u>	Everi Holdings, Inc.*	2,700	35,694
			Golden Entertainment, Inc.	700	23,926
Energy-Alternate Sources — 0.7%			IMAX Corp.*	1,500	28,980
Array Technologies, Inc.*	5,100	113,169	International Game Technology PLC	3,600	109,152
Cleanspark, Inc.*	4,300	16,383	Light & Wonder, Inc.*	3,100	221,123
Energy Vault Holdings, Inc.*	2,500	6,375	Lions Gate Entertainment Corp., Class A*	1,900	16,112
Eneti, Inc.	700	7,056	Lions Gate Entertainment Corp., Class B*	3,600	28,332
Enviva, Inc.	1,200	8,964	Loop Media, Inc.*	1,600	795
Eos Energy Enterprises, Inc.*	4,000	8,600	Madison Square Garden Entertainment Corp.*	1,537	50,583
Fluence Energy, Inc.*	1,300	29,887	Monarch Casino & Resort, Inc.	485	30,118
FuelCell Energy, Inc.*	14,600	18,688	RCI Hospitality Holdings, Inc.	300	18,198
FutureFuel Corp.	800	5,736	Red Rock Resorts, Inc., Class A	1,600	65,600
Gevo, Inc.*	6,400	7,616	Reservoir Media, Inc.*	700	4,270
Green Plains, Inc.*	1,967	59,206	Rush Street Interactive, Inc.*	1,800	8,316
Maxon Solar Technologies Ltd.*	900	10,431	SeaWorld Entertainment, Inc.*	1,200	55,500
Montauk Renewables, Inc.*	2,100	19,131	Six Flags Entertainment Corp.*	2,400	56,424
REX American Resources Corp.*	576	23,455	Sphere Entertainment Co.*	937	34,819
Shoals Technologies Group, Inc., Class A*	5,700	104,025	Super Group SGHC Ltd.*	5,000	18,450
Stem, Inc.*	5,000	21,200			<u>975,793</u>
Sunnova Energy International, Inc.*	3,500	36,645	Environmental Control — 0.4%		
SunPower Corp.*	2,800	17,276	374Water, Inc.*	2,400	2,976
TPI Composites, Inc.*	1,400	3,710	Casella Waste Systems, Inc., Class A*	1,900	144,970
		<u>517,553</u>	CECO Environmental Corp.*	1,100	17,567
Engineering & Construction — 1.7%			Energy Recovery, Inc.*	1,800	38,178
908 Devices, Inc.*	800	5,328	Enviri Corp.*	2,500	18,050
Arcosa, Inc.	1,600	115,040	Heritage-Crystal Clean, Inc.*	500	22,675
Bowman Consulting Group Ltd.*	400	11,212	LanzaTech Global, Inc.*	900	4,203
Comfort Systems USA, Inc.	1,188	202,447	Li-Cycle Holdings Corp.*	5,200	18,460
Concrete Pumping Holdings, Inc.*	1,100	9,438	Montrose Environmental Group, Inc.*	1,000	29,260
Construction Partners, Inc., Class A*	1,400	51,184	Pure Cycle Corp.*	800	7,680
Dycom Industries, Inc.*	953	84,817	PureCycle Technologies, Inc.*	3,700	20,757
Exponent, Inc.	1,680	143,808			<u>324,776</u>
Fluor Corp.*	4,800	176,160	Food — 1.5%		
Frontdoor, Inc.*	2,700	82,593	B&G Foods, Inc.	2,472	24,448
Granite Construction, Inc.	1,433	54,483	Beyond Meat, Inc.*	1,800	17,316
Great Lakes Dredge & Dock Corp.*	2,351	18,737			
IES Holdings, Inc.*	300	19,761			
Iteris, Inc.*	1,700	7,038			

Penn Series Funds, Inc.
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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Healthcare Products — (continued)		
Food — (continued)			Healthcare Products — (continued)		
Calavo Growers, Inc.	551	\$ 13,902	Akoya Biosciences, Inc.*	700	\$ 3,255
Cal-Maine Foods, Inc.	1,346	65,174	Alphatec Holdings, Inc.*	2,700	35,019
HF Foods Group, Inc.*	1,300	5,161	AngioDynamics, Inc.*	1,158	8,465
Hostess Brands, Inc.*	4,400	146,564	Artivion, Inc.*	1,399	21,209
Ingles Markets, Inc., Class A	504	37,966	AtriCure, Inc.*	1,600	70,080
J & J Snack Foods Corp.	502	82,152	Atrion Corp.	48	19,832
John B Sanfilippo & Son, Inc.	300	29,640	Avanos Medical, Inc.*	1,500	30,330
Krispy Kreme, Inc.	2,900	36,163	Avita Medical, Inc.*	900	13,149
Lancaster Colony Corp.	677	111,725	Axogen, Inc.*	1,200	6,000
Mission Produce, Inc.*	1,400	13,552	Axonics, Inc.*	1,700	95,404
Nathan's Famous, Inc.	100	7,066	BioLife Solutions, Inc.*	1,100	15,191
Natural Grocers by Vitamin Cottage, Inc.	400	5,164	Butterfly Network, Inc.*	4,700	5,546
Seneca Foods Corp., Class A*	211	11,358	CareDx, Inc.*	1,700	11,900
SpartanNash Co.	1,130	24,860	Castle Biosciences, Inc.*	900	15,201
Sprouts Farmers Market, Inc.*	3,500	149,800	Cerus Corp.*	6,200	10,044
SunOpta, Inc.*	3,200	10,784	ClearPoint Neuro, Inc.*	900	4,509
The Chefs' Warehouse, Inc.*	1,150	24,357	CONMED Corp.	1,025	103,371
The Hain Celestial Group, Inc.*	3,200	33,184	Cutera, Inc.*	600	3,612
The Simply Good Foods Co.*	3,000	103,560	CVRx, Inc.*	400	6,068
TreeHouse Foods, Inc.*	1,800	78,444	Embecta Corp.	1,800	27,090
United Natural Foods, Inc.*	2,000	28,280	Glaukos Corp.*	1,567	117,917
Utz Brands, Inc.	2,300	30,889	Haemonetics Corp.*	1,679	150,405
Village Super Market, Inc., Class A	268	6,068	Inari Medical, Inc.*	1,800	117,720
Weis Markets, Inc.	566	35,658	InfuSystem Holdings, Inc.*	700	6,748
		<u>1,133,235</u>	Inmode Ltd.*	2,600	79,196
			Inogen, Inc.*	900	4,698
Food Service — 0.1%			Integer Holdings Corp.*	1,109	86,979
Sovos Brands, Inc.*	1,700	38,335	iRadimed Corp.	200	8,874
			iRhythm Technologies, Inc.*	1,025	96,616
Forest Products & Paper — 0.1%			KORU Medical Systems, Inc.*	1,400	3,780
Glatfelter Corp.*	1,359	2,718	Lantheus Holdings, Inc.*	2,306	160,221
Sylvamo Corp.	1,200	52,728	LeMaitre Vascular, Inc.	700	38,136
		<u>55,446</u>	LivaNova PLC*	1,800	95,184
			MaxCyte, Inc.*	3,100	9,672
Gas — 0.9%			Merit Medical Systems, Inc.*	1,875	129,412
Brookfield Infrastructure Corp., Class A	3,350	118,389	MiMedx Group, Inc.*	3,700	26,973
Chesapeake Utilities Corp.	582	56,891	NanoString Technologies, Inc.*	1,500	2,580
New Jersey Resources Corp.	3,264	132,616	Nautilus Biotechnology, Inc.*	1,600	5,056
Northwest Natural Holding Co.	1,250	47,700	Neogen Corp.*	7,338	136,046
ONE Gas, Inc.	1,900	129,732	Nevro Corp.*	1,257	24,160
RGC Resources, Inc.	300	5,190	OmniAb, Inc.*	2,479	12,866
Southwest Gas Holdings, Inc.	2,068	124,928	Omniceil, Inc.*	1,500	67,560
Spire, Inc.	1,756	99,354	OraSure Technologies, Inc.*	2,201	13,052
		<u>714,800</u>	Orthofix Medical, Inc.*	1,287	16,551
			OrthoPediatrics Corp.*	500	16,000
Hand & Machine Tools — 0.4%			Pacific Biosciences of California, Inc.*	8,700	72,645
Cadre Holdings, Inc.	700	18,655	Paragon 28, Inc.*	1,300	16,315
Enerpac Tool Group Corp.	1,906	50,376	Patterson Cos., Inc.	3,000	88,920
Franklin Electric Co., Inc.	1,570	140,091	PROCEPT BioRobotics Corp.*	1,200	39,372
Kennametal, Inc.	2,700	67,176	Pulmonx Corp.*	1,300	13,429
Luxfer Holdings PLC	1,000	13,050	Pulse Biosciences, Inc.*	700	2,821
		<u>289,348</u>	Quantarix Corp.*	1,200	32,568
			Quantum-Si, Inc.*	3,000	4,980
Healthcare Products — 3.4%			RxSight, Inc.*	900	25,101
Accuray, Inc.*	3,500	9,520	Sanara Medtech, Inc.*	100	3,113
Adaptive Biotechnologies Corp.*	4,200	22,890			

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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Healthcare Products — (continued)			Home Builders — (continued)		
Semler Scientific, Inc.*	200	\$ 5,074	Cavco Industries, Inc.*	292	\$ 77,573
SI-BONE, Inc.*	1,100	23,364	Century Communities, Inc.	1,000	66,780
Silk Road Medical, Inc.*	1,300	19,487	Dream Finders Homes, Inc., Class A*	700	15,561
SomaLogic, Inc.*	4,900	11,711	Forestar Group, Inc.*	560	15,086
STAAR Surgical Co.*	1,617	64,971	Green Brick Partners, Inc.*	900	37,359
Surmodics, Inc.*	473	15,179	Hovnanian Enterprises, Inc., Class A*	200	20,332
Tactile Systems Technology, Inc.*	900	12,645	Installed Building Products, Inc.	793	99,038
TransMedics Group, Inc.*	1,100	60,225	KB Home	2,500	115,700
Treace Medical Concepts, Inc.*	1,600	20,976	Landsea Homes Corp.*	300	2,697
UFP Technologies, Inc.*	226	36,488	LCI Industries	891	104,621
Utah Medical Products, Inc.	100	8,600	LGI Homes, Inc.*	709	70,538
Varex Imaging Corp.*	1,300	24,427	M/I Homes, Inc.*	936	78,661
Vicarious Surgical, Inc.*	1,800	1,063	MDC Holdings, Inc.	1,959	80,770
Zimvie, Inc.*	700	6,587	Meritage Homes Corp.	1,290	157,883
Zynex, Inc.*	660	5,280	Skyline Champion Corp.*	1,800	114,696
		<u>2,579,428</u>	Taylor Morrison Home Corp.*	3,500	149,135
			Tri Pointe Homes, Inc.*	3,300	90,255
			Winnebago Industries, Inc.	1,022	60,758
					<u>1,380,460</u>
Healthcare Services — 1.3%			Home Furnishings — 0.3%		
23andMe Holding Co., Class A*	8,800	8,604	Daktronics, Inc.*	1,500	13,380
Accolade, Inc.*	2,200	23,276	Ethan Allen Interiors, Inc.	828	24,757
Addus HomeCare Corp.*	500	42,595	Hooker Furnishings Corp.	400	7,780
Agility, Inc.*	1,100	7,139	iRobot Corp.*	871	33,011
American Well Corp., Class A*	8,000	9,360	MillerKnoll, Inc.	2,628	64,255
Aveanna Healthcare Holdings, Inc.*	1,400	1,666	Purple Innovation, Inc.	1,700	2,907
Brookdale Senior Living, Inc.*	6,300	26,082	Sleep Number Corp.*	772	18,983
Cano Health, Inc.*	10,300	2,612	Snap One Holdings Corp.*	400	3,696
CareMax, Inc.*	1,900	4,028	Sonos, Inc.*	4,200	54,222
Community Health Systems, Inc.*	4,100	11,890	The Lovesac Co.*	400	7,968
DocGo, Inc.*	2,400	12,792	Traeger, Inc.*	700	1,911
Enhabit, Inc.*	1,800	20,250	Vizio Holding Corp., Class A*	2,200	11,902
Fulgent Genetics, Inc.*	700	18,718	VOXX International Corp.*	600	4,788
HealthEquity, Inc.*	2,800	204,540	Xperi, Inc.*	1,501	14,800
Innovage Holding Corp.*	700	4,193			<u>264,360</u>
Invitae Corp.*	8,500	5,144	Household Products & Wares — 0.4%		
LifeStance Health Group, Inc.*	3,800	26,106	ACCO Brands Corp.	2,893	16,606
ModivCare, Inc.*	400	12,604	Central Garden & Pet Co.*	300	13,242
Nano-X Imaging Ltd.*	1,700	11,152	Central Garden & Pet Co., Class A*	1,402	56,206
National HealthCare Corp.	406	25,976	Helen of Troy Ltd.*	817	95,230
OPKO Health, Inc.*	14,501	23,202	Quanex Building Products Corp.	1,025	28,874
Oscar Health, Inc., Class A*	4,900	27,293	WD-40 Co.	454	92,271
P3 Health Partners, Inc.*	800	1,176			<u>302,429</u>
Pediatric Medical Group, Inc.*	2,900	36,859	Insurance — 2.2%		
Quipt Home Medical Corp.*	1,600	8,144	Ambac Financial Group, Inc.*	1,500	18,090
RadNet, Inc.*	2,000	56,380	American Coastal Insurance Corp.*	900	6,624
Select Medical Holdings Corp.	3,500	88,445	American Equity Investment Life		
Surgery Partners, Inc.*	2,200	64,350	Holding Co.	2,576	138,177
The Ensign Group, Inc.	1,880	174,708	AMERISAFE, Inc.	608	30,442
The Joint Corp.*	500	4,495	Argo Group International Holdings Ltd.	1,132	33,779
The Pennant Group, Inc.*	1,140	12,688	BRP Group, Inc., Class A*	2,100	48,783
Thorne HealthTech, Inc.*	500	5,095	CNO Financial Group, Inc.	3,793	90,008
U.S. Physical Therapy, Inc.	455	41,737	Crawford & Co., Class A	700	6,538
Viemed Healthcare, Inc.*	1,300	8,749			
		<u>1,032,048</u>			
Home Builders — 1.8%					
Beazer Homes USA, Inc.*	924	23,017			

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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Insurance — (continued)			Internet — (continued)		
Donegal Group, Inc., Class A	383	\$ 5,460	Entravision Communications Corp., Class A	2,500	\$ 9,125
eHealth, Inc.*	720	5,328	ePlus, Inc.*	942	59,836
Employers Holdings, Inc.	882	35,236	Eventbrite, Inc., Class A*	2,800	27,608
Enstar Group Ltd.*	399	96,558	EverQuote, Inc., Class A*	700	5,061
Essent Group Ltd.	3,500	165,515	Figs, Inc., Class A*	4,200	24,780
F&G Annuities & Life, Inc.	700	19,642	fuboTV, Inc.*	10,400	27,768
Fidelis Insurance Holdings Ltd.*	500	7,340	Gambling.com Group Ltd.*	300	3,924
Genworth Financial, Inc., Class A*	16,200	94,932	Grindr, Inc.*	1,600	9,200
GoHealth, Inc., Class A*	200	2,898	HealthStream, Inc.	900	19,422
Goosehead Insurance, Inc., Class A*	700	52,171	Hims & Hers Health, Inc.*	3,800	23,902
Greenlight Capital Re Ltd., Class A*	728	7,819	Lands' End, Inc.*	500	3,735
HCI Group, Inc.	200	10,858	Liquidity Services, Inc.*	735	12,951
Hippo Holdings, Inc.*	132	1,052	Magnite, Inc.*	4,706	35,483
Horace Mann Educators Corp.	1,380	40,544	MediaAlpha, Inc., Class A*	247	2,040
Investors Title Co.	39	5,775	Mondee Holdings, Inc.*	1,700	6,069
Jackson Financial, Inc., Class A	2,700	103,194	Nerdy, Inc.*	1,800	6,660
James River Group Holdings Ltd.	1,300	19,955	Nextdoor Holdings, Inc.*	5,400	9,828
Kingsway Financial Services, Inc.*	500	3,775	Open Lending Corp., Class A*	3,100	22,692
Lemonade, Inc.*	1,700	19,754	Opendoor Technologies, Inc.*	18,100	47,784
Maiden Holdings Ltd.*	3,600	6,336	OptimizeRx Corp.*	600	4,668
MBIA, Inc.*	1,700	12,257	Overstock.com, Inc.*	1,500	23,730
Mercury General Corp.	900	25,227	Perficient, Inc.*	1,145	66,250
National Western Life Group, Inc., Class A	74	32,374	Q2 Holdings, Inc.*	1,900	61,313
NI Holdings, Inc.*	200	2,574	QuinStreet, Inc.*	1,715	15,384
NMI Holdings, Inc., Class A*	2,700	73,143	Revolve Group, Inc.*	1,400	19,054
Palomar Holdings, Inc.*	800	40,600	Rover Group, Inc.*	3,000	18,780
ProAssurance Corp.	1,800	34,002	Shutterstock, Inc.	800	30,440
Safety Insurance Group, Inc.	482	32,868	Solo Brands, Inc., Class A*	500	2,550
Selective Insurance Group, Inc.	2,075	214,078	Sprinklr, Inc., Class A*	3,600	49,824
Selectquote, Inc.*	4,300	5,031	Squarespace, Inc., Class A*	1,400	40,558
SiriusPoint Ltd.*	3,000	30,510	Stitch Fix, Inc., Class A*	2,600	8,970
Skyward Specialty Insurance Group, Inc.*	800	21,888	TechTarget, Inc.*	900	27,324
Stewart Information Services Corp.	908	39,770	TrueCar, Inc.*	3,500	7,245
Tiptree, Inc.	700	11,732	Tucows, Inc., Class A*	300	6,123
Trupanion, Inc.*	1,329	37,478	Upwork, Inc.*	4,100	46,576
United Fire Group, Inc.	680	13,430	Vivid Seats, Inc., Class A*	800	5,136
Universal Insurance Holdings, Inc.	951	13,333	Yelp, Inc.*	2,200	91,498
		<u>1,716,878</u>	Ziff Davis, Inc.*	1,573	100,184
					<u>1,267,675</u>
Internet — 1.7%			Investment Companies — 0.1%		
1-800-Flowers.com, Inc., Class A*	937	6,559	Cannae Holdings, Inc.*	2,500	46,600
Allbirds, Inc., Class A*	3,100	3,441	Compass Diversified Holdings	2,100	39,417
BARK, Inc.*	3,200	3,840	FTAI Infrastructure, Inc.	3,700	11,914
Blade Air Mobility, Inc.*	1,800	4,662			<u>97,931</u>
Bumble, Inc., Class A*	3,500	52,220			
Cargurus, Inc.*	3,200	56,064	Iron & Steel — 0.7%		
CarParts.com, Inc.*	1,600	6,592	ATI, Inc.*	4,300	176,945
Cars.com, Inc.*	2,200	37,092	Carpenter Technology Corp.	1,600	107,536
Cogent Communications Holdings, Inc.	1,419	87,836	Commercial Metals Co.	3,900	192,699
ContextLogic, Inc., Class A*	620	2,734	Haynes International, Inc.	464	21,585
Couchbase, Inc.*	1,100	18,876	Schnitzer Steel Industries, Inc., Class A	900	25,065
DHI Group, Inc.*	1,400	4,284			<u>523,830</u>

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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Leisure Time — 0.5%					
Acushnet Holdings Corp.	1,000	\$ 53,040			
Bowlero Corp., Class A*	800	7,696			
Camping World Holdings, Inc., Class A	1,400	28,574			
Clarus Corp.	902	6,819			
Escalade, Inc.	400	6,124			
Global Business Travel Group I*	1,200	6,600			
Johnson Outdoors, Inc., Class A	168	9,188			
Life Time Group Holdings, Inc.*	1,600	24,336			
Lindblad Expeditions Holdings, Inc.*	1,100	7,920			
Livewire Group, Inc.*	500	3,465			
Malibu Boats, Inc., Class A*	700	34,314			
Marine Products Corp.	188	2,671			
MasterCraft Boat Holdings, Inc.*	500	11,110			
OneSpaWorld Holdings Ltd.*	2,500	28,050			
Topgolf Callaway Brands Corp.*	5,046	69,837			
Virgin Galactic Holdings, Inc.*	8,800	15,840			
Vista Outdoor, Inc.*	1,900	62,928			
Xponential Fitness, Inc., Class A*	800	12,400			
		<u>390,912</u>			
Lodging — 0.2%					
Bluegreen Vacations Holding Corp.	400	14,672			
Century Casinos, Inc.*	1,100	5,643			
Full House Resorts, Inc.*	1,200	5,124			
Hilton Grand Vacations, Inc.*	2,700	109,890			
The Marcus Corp.	733	11,362			
		<u>146,691</u>			
Machinery — Construction & Mining — 0.4%					
Argan, Inc.	436	19,847			
Astec Industries, Inc.	798	37,594			
Babcock & Wilcox Enterprises, Inc.*	2,000	8,420			
Bloom Energy Corp., Class A*	6,400	84,864			
Hyster-Yale Materials Handling, Inc.	344	15,335			
NuScale Power Corp.*	1,500	7,350			
Terex Corp.	2,300	132,526			
The Manitowoc Co., Inc.*	1,325	19,941			
Transphorm, Inc.*	700	1,554			
		<u>327,431</u>			
Machinery — Diversified — 2.0%					
Alamo Group, Inc.	335	57,908			
Albany International Corp., Class A	1,032	89,041			
Applied Industrial Technologies, Inc.	1,282	198,210			
Cactus, Inc., Class A	2,200	110,462			
Chart Industries, Inc.*	1,462	247,253			
CIRCOR International, Inc.*	635	35,401			
Columbus McKinnon Corp.	885	30,895			
CSW Industrials, Inc.	528	92,527			
DXP Enterprises, Inc.*	522	18,239			
Eastman Kodak Co.*	1,600	6,736			
Gencor Industries, Inc.*	400	5,652			
GrafTech International Ltd.	6,600	25,278			
Ichor Holdings Ltd.*	1,000	30,960			
Intevac, Inc.*	1,100	3,421			
Kadant, Inc.	402	90,671			
Machinery — Diversified — (continued)					
Lindsay Corp.	388	\$ 45,660			
Mueller Water Products, Inc., Class A	5,192	65,835			
Tennant Co.	636	47,159			
The Gorman-Rupp Co.	751	24,708			
Thermon Group Holdings, Inc.*	1,100	30,217			
Watts Water Technologies, Inc., Class A	917	158,476			
Zurn Elkay Water Solutions Corp.	5,000	140,100			
					<u>1,554,809</u>
Media — 0.4%					
AMC Networks, Inc., Class A*	1,000	11,780			
Gannett Co., Inc.*	4,253	10,420			
Gray Television, Inc.	3,000	20,760			
iHeartMedia, Inc., Class A*	2,900	9,164			
Liberty Latin America Ltd., Class A*	1,400	11,424			
Liberty Latin America Ltd., Class C*	4,752	38,776			
Scholastic Corp.	956	36,462			
Sinclair, Inc.	1,000	11,220			
TEGNA, Inc.	6,800	99,076			
The E.W. Scripps Co., Class A*	2,229	12,215			
Thryv Holdings, Inc.*	1,000	18,770			
Townsquare Media, Inc., Class A	500	4,360			
Urban One, Inc.*	600	3,012			
WideOpenWest, Inc.*	1,800	13,770			
					<u>301,209</u>
Metal Fabricate/Hardware — 0.8%					
AZZ, Inc.	876	39,928			
Helios Technologies, Inc.	1,159	64,301			
Hillman Solutions Corp.*	6,600	54,450			
Janus International Group, Inc.*	2,700	28,890			
Mayville Engineering Co., Inc.*	400	4,388			
Mueller Industries, Inc.	1,888	141,902			
Northwest Pipe Co.*	300	9,051			
Olympic Steel, Inc.	331	18,605			
Omega Flex, Inc.	124	9,763			
Park-Ohio Holdings Corp.	300	5,973			
Proto Labs, Inc.*	899	23,734			
Ryerson Holding Corp.	700	20,363			
Standex International Corp.	400	58,276			
TimkenSteel Corp.*	1,400	30,408			
Tredegar Corp.	761	4,117			
Worthington Industries, Inc.	1,084	67,013			
Xometry, Inc., Class A*	1,200	20,376			
					<u>601,538</u>
Mining — 0.7%					
5E Advanced Materials, Inc.*	1,100	2,486			
Caledonia Mining Corp. PLC	600	5,916			
Centrus Energy Corp., Class A*	400	22,704			
Century Aluminum Co.*	1,754	12,611			
Coeur Mining, Inc.*	10,028	22,262			
Compass Minerals International, Inc.	1,200	33,540			
Constellium S.E.*	4,400	80,080			
Contango ORE, Inc.*	200	3,628			
Dakota Gold Corp.*	1,700	4,386			

Penn Series Funds, Inc.
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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Oil & Gas — (continued)		
Mining — (continued)			Oil & Gas — (continued)		
Encore Energy Corp.*	5,300	\$ 17,278	Civitas Resources, Inc.	2,294	\$ 185,516
Energy Fuels, Inc.*	5,400	44,388	CNX Resources Corp.*	5,500	124,190
Ferroglobe PLC(1),*	2,414	0	Cobalt International Energy, Inc.(1),*	1	0
Hecla Mining Co.	20,091	78,556	Comstock Resources, Inc.	3,200	35,296
i-80 Gold Corp.*	7,200	11,016	Crescent Energy, Inc., Class A	1,120	14,157
Ivanhoe Electric, Inc.*	1,800	21,420	CVR Energy, Inc.	1,000	34,030
Kaiser Aluminum Corp.	516	38,834	Delek US Holdings, Inc.	2,183	62,019
Novagold Resources, Inc.*	8,400	32,256	Denbury, Inc.*	1,700	166,617
Perpetua Resources Corp.*	1,500	4,890	Diamond Offshore Drilling, Inc.*	3,400	49,912
Piedmont Lithium, Inc.*	600	23,820	Earthstone Energy, Inc., Class A*	1,900	38,456
PolyMet Mining Corp.*	1,700	3,536	Empire Petroleum Corp.*	200	1,926
United States Lime & Minerals, Inc.	65	13,065	Evolution Petroleum Corp.	1,200	8,208
Uranium Energy Corp.*	11,900	61,285	Granite Ridge Resources, Inc.	1,000	6,100
		<u>537,957</u>	Gulfport Energy Corp.*	400	47,464
			Helmerich & Payne, Inc.	3,300	139,128
Miscellaneous Manufacturing — 1.2%			HighPeak Energy, Inc.	200	3,376
AMMO, Inc.*	3,600	7,272	Kosmos Energy Ltd.*	15,300	125,154
Chase Corp.	261	33,207	Magnolia Oil & Gas Corp., Class A	6,100	139,751
Core Molding Technologies, Inc.*	300	8,547	Matador Resources Co.	3,800	226,024
EnPro Industries, Inc.	717	86,893	Murphy Oil Corp.	5,000	226,750
Fabrinet*	1,300	216,606	Nabors Industries Ltd.*	315	38,789
Federal Signal Corp.	2,043	122,028	Noble Corp. PLC	3,800	192,470
Hillenbrand, Inc.	2,344	99,175	Northern Oil & Gas, Inc.	2,800	112,644
John Bean Technologies Corp.	1,100	115,654	Par Pacific Holdings, Inc.*	1,818	65,339
LSB Industries, Inc.*	2,000	20,460	Patterson-UTI Energy, Inc.	11,781	163,049
Materion Corp.	657	66,955	PBF Energy, Inc., Class A	3,800	203,414
Myers Industries, Inc.	1,325	23,757	Permian Resources Corp.	9,500	132,620
NL Industries, Inc.	90	428	Riley Exploration Permian, Inc.	200	6,358
Park Aerospace Corp.	833	12,937	Ring Energy, Inc.*	2,800	5,460
Sight Sciences, Inc.*	900	3,033	SandRidge Energy, Inc.	1,000	15,660
Smith & Wesson Brands, Inc.	1,579	20,385	Seadrill Ltd.*	1,700	76,143
Sturm Ruger & Co., Inc.	619	32,262	SilverBow Resources, Inc.*	600	21,462
Trinity Industries, Inc.	2,800	68,180	Sitio Royalties Corp., Class A	2,714	65,706
		<u>937,779</u>	SM Energy Co.	4,000	158,600
			Talos Energy, Inc.*	3,700	60,828
Multi-National — 0.0%			Tellurian, Inc.*	17,900	20,764
Banco Latinoamericano de Comercio Exterior S.A., Class E	910	19,292	VAALCO Energy, Inc.	4,100	17,999
			Valaris Ltd.*	2,100	157,458
Office & Business Equipment — 0.1%			Vertex Energy, Inc.*	1,800	8,010
Pitney Bowes, Inc.	6,000	18,120	Vital Energy, Inc.*	600	33,252
Xerox Holdings Corp.	3,800	59,622	Vitesse Energy, Inc.	900	20,601
		<u>77,742</u>	W&T Offshore, Inc.*	3,543	15,518
			Weatherford International PLC*	2,400	216,792
					<u>3,965,790</u>
Office Furnishings — 0.1%			Oil & Gas Services — 1.5%		
HNI Corp.	1,504	52,084	Archrock, Inc.	4,700	59,220
Interface, Inc.	1,995	19,571	Aris Water Solutions, Inc., Class A	900	8,982
Steelcase, Inc., Class A	3,131	34,973	Atlas Energy Solutions, Inc., Class A	600	13,338
		<u>106,628</u>	Bristow Group, Inc.*	766	21,578
Oil & Gas — 5.2%			ChampionX Corp.	6,700	238,654
Amplify Energy Corp.*	1,200	8,820	Core Laboratories, Inc.	1,500	36,015
Berry Corp.	2,500	20,500	DMC Global, Inc.*	600	14,682
Borr Drilling Ltd.*	7,500	53,250	Dril-Quip, Inc.*	1,200	33,804
California Resources Corp.	2,400	134,424	Expro Group Holdings N.V.*	2,916	67,739
Callon Petroleum Co.*	2,000	78,240			
Chord Energy Corp.	1,404	227,546			

Penn Series Funds, Inc.
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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Pharmaceuticals — (continued)		
Oil & Gas Services — (continued)			Pharmaceuticals — (continued)		
Forum Energy Technologies, Inc.*	400	\$ 9,608	Eagle Pharmaceuticals, Inc.*	400	\$ 6,308
Helix Energy Solutions Group, Inc.*	4,801	53,627	Enanta Pharmaceuticals, Inc.*	700	7,819
KLX Energy Services Holdings, Inc.*	500	5,925	Enliven Therapeutics, Inc.*	900	12,294
Kodiak Gas Services, Inc.*	500	8,940	Fennec Pharmaceuticals, Inc.*	700	5,257
Liberty Energy, Inc.	5,700	105,564	Foghorn Therapeutics, Inc.*	800	4,000
Mammoth Energy Services, Inc.*	1,000	4,640	Gritstone bio, Inc.*	3,400	5,848
Newpark Resources, Inc.*	2,712	18,740	Harmony Biosciences Holdings, Inc.*	1,100	36,047
NOW, Inc.*	3,800	45,106	Harrow, Inc.*	1,000	14,370
Oceanering International, Inc.*	3,400	87,448	Herbalife Ltd.*	3,400	47,566
Oil States International, Inc.*	2,000	16,740	Heron Therapeutics, Inc.*	3,800	3,914
ProFrac Holding Corp., Class A*	900	9,792	Immuneering Corp., Class A*	800	6,144
ProPetro Holding Corp.*	3,200	34,016	Ironwood Pharmaceuticals, Inc.*	4,861	46,811
Ranger Energy Services, Inc.	600	8,508	KalVista Pharmaceuticals, Inc.*	800	7,704
RPC, Inc.	2,800	25,032	Kura Oncology, Inc.*	2,300	20,976
Select Water Solutions, Inc., Class A	2,700	21,465	Longboard Pharmaceuticals, Inc.*	600	3,336
Solaris Oilfield Infrastructure, Inc., Class A	1,100	11,726	Lyell Immunopharma, Inc.*	6,000	8,820
TETRA Technologies, Inc.*	4,400	28,072	Madrigal Pharmaceuticals, Inc.*	454	66,302
Tidewater, Inc.*	1,600	113,712	MannKind Corp.*	8,701	35,935
US Silica Holdings, Inc.*	2,700	37,908	Marinus Pharmaceuticals, Inc.*	1,800	14,490
		<u>1,140,581</u>	Mirum Pharmaceuticals, Inc.*	800	25,280
			Morphic Holding, Inc.*	1,200	27,492
			Nature's Sunshine Products, Inc.*	500	8,285
			Nuvectis Pharma, Inc.*	300	3,867
			Ocular Therapeutix, Inc.*	2,700	8,478
			Optinose, Inc.*	3,300	4,059
			Option Care Health, Inc.*	5,702	184,460
			ORIC Pharmaceuticals, Inc.*	1,500	9,075
			Outlook Therapeutics, Inc.*	6,900	1,525
			Owens & Minor, Inc.*	2,576	41,628
			Pacira BioSciences, Inc.*	1,600	49,088
			PetIQ, Inc.*	1,000	19,700
			Phibro Animal Health Corp., Class A	700	8,939
			PMV Pharmaceuticals, Inc.*	1,400	8,596
			Prestige Consumer Healthcare, Inc.*	1,672	95,622
			Protagonist Therapeutics, Inc.*	1,800	30,024
			Reneo Pharmaceuticals, Inc.*	400	3,046
			Revance Therapeutics, Inc.*	2,900	33,263
			Rhythm Pharmaceuticals, Inc.*	1,700	38,973
			scPharmaceuticals, Inc.*	1,100	7,832
			Seres Therapeutics, Inc.*	3,600	8,568
			SIGA Technologies, Inc.	1,700	8,925
			Summit Therapeutics, Inc.*	4,400	8,228
			Supernus Pharmaceuticals, Inc.*	1,700	46,869
			Taro Pharmaceutical Industries Ltd.*	300	11,313
			Trevi Therapeutics, Inc.*	1,800	3,924
			USANA Health Sciences, Inc.*	348	20,396
			Vanda Pharmaceuticals, Inc.*	1,941	8,385
			Vaxcyte, Inc.*	3,100	158,038
			Verrica Pharmaceuticals, Inc.*	900	3,497
			Voyager Therapeutics, Inc.*	1,200	9,300
			Xeris Biopharma Holdings, Inc.*	4,300	7,998
			Y-mAbs Therapeutics, Inc.*	1,200	6,540
					<u>2,046,348</u>
Packaging and Containers — 0.3%					
Clearwater Paper Corp.*	578	20,953			
Greif, Inc., Class A	800	53,448			
Greif, Inc., Class B	200	13,312			
Karat Packaging, Inc.	100	2,306			
O-I Glass, Inc.*	5,400	90,342			
Pactiv Evergreen, Inc.	1,100	8,943			
Ranpak Holdings Corp.*	1,200	6,528			
TriMas Corp.	1,495	37,016			
		<u>232,848</u>			
Pharmaceuticals — 2.7%					
ACELYRIN, Inc.*	1,100	11,187			
Aclaris Therapeutics, Inc.*	2,100	14,385			
AdaptHealth Corp.*	3,500	31,850			
Agios Pharmaceuticals, Inc.*	1,800	44,550			
Alector, Inc.*	1,900	12,312			
Alkermes PLC*	5,600	156,856			
Amneal Pharmaceuticals, Inc.*	4,637	19,568			
Amphastar Pharmaceuticals, Inc.*	1,300	59,787			
Amylyx Pharmaceuticals, Inc.*	1,800	32,958			
Anika Therapeutics, Inc.*	600	11,178			
Arvinas, Inc.*	1,700	33,388			
Assertio Holdings, Inc.*	2,100	5,376			
BellRing Brands, Inc.*	4,500	185,535			
Beyond Air, Inc.*	1,000	2,310			
Biote Corp., Class A*	600	3,072			
Bioexcel Therapeutics, Inc.*	600	1,518			
Catalyst Pharmaceuticals, Inc.*	3,200	37,408			
Citius Pharmaceuticals, Inc.*	5,000	3,422			
Coherus Biosciences, Inc.*	2,700	10,098			
Collegium Pharmaceutical, Inc.*	1,100	24,585			
Corcept Therapeutics, Inc.*	2,700	73,561			
CorMedix, Inc.*	1,700	6,290			

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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Retail — (continued)		
Pipelines — 0.3%			Carvana Co.*		
Equitrans Midstream Corp.	14,600	\$ 136,802		3,200	\$134,336
Excelerate Energy, Inc., Class A	600	10,224		4,000	29,920
Golar LNG Ltd.	3,500	84,910		600	21,348
Kinetik Holdings, Inc.	600	20,250		6,000	22,980
NextDecade Corp.*	1,000	5,120		734	49,325
		<u>257,306</u>		1,200	44,484
				1,952	16,533
Private Equity — 0.1%				1,900	24,054
P10, Inc., Class A	1,600	18,640		2,000	8,960
Patria Investments Ltd., Class A	2,000	29,160		116	38,374
		<u>47,800</u>		571	28,236
				200	1,202
Real Estate — 0.6%				600	5,370
Anywhere Real Estate, Inc.*	3,900	25,077		2,200	7,436
Compass, Inc., Class A*	10,200	29,580		700	5,922
Cushman & Wakefield PLC*	5,500	41,910		500	8,645
Douglas Elliman, Inc.	2,549	5,761		1,239	124,371
eXp World Holdings, Inc.	2,400	38,976		2,800	48,580
FRP Holdings, Inc.*	169	9,121		295	9,092
Kennedy-Wilson Holdings, Inc.	4,081	60,154		1,400	89,558
Legacy Housing Corp.*	300	5,823		466	125,219
Marcus & Millichap, Inc.	800	23,472		1,800	5,256
Maui Land & Pineapple Co., Inc.*	300	3,975		900	19,476
McGrath RentCorp	853	85,504		550	15,829
Newmark Group, Inc., Class A	4,400	28,292		455	21,617
RE/MAX Holdings, Inc., Class A	600	7,764		200	5,920
Redfin Corp.*	3,800	26,752		714	49,309
Star Holdings*	446	5,584		200	13,224
Stratus Properties, Inc.*	200	5,480		1,462	45,147
The RMR Group, Inc., Class A	467	11,451		500	3,800
The St. Joe Co.	1,200	65,196		5,700	32,262
		<u>479,872</u>		700	22,974
				460	12,581
Real Estate Investment Trusts — 0.1%				2,700	43,686
Claros Mortgage Trust, Inc.	2,900	32,132		1,200	2,952
Safehold, Inc.*	1,435	25,543		1,700	36,057
		<u>57,675</u>		400	10,248
				1,110	75,724
Retail — 3.9%				675	50,665
Abercrombie & Fitch Co., Class A*	1,600	90,192		365	19,484
Academy Sports & Outdoors, Inc.	2,500	118,175		613	6,283
American Eagle Outfitters, Inc.	6,100	101,321		1,500	23,085
America's Car-Mart, Inc.*	190	17,288		1,000	7,800
Arko Corp.	3,000	21,450		831	61,851
Asbury Automotive Group, Inc.*	696	160,129		600	4,824
Beacon Roofing Supply, Inc.*	1,781	137,440		3,400	28,492
Big 5 Sporting Goods Corp.	700	4,907		800	14,936
Big Lots, Inc.	1,100	5,621		1,300	75,491
Biglari Holdings, Inc., Class B*	10	1,660		516	12,399
BJ's Restaurants, Inc.*	820	19,237		1,500	107,715
Bloomin' Brands, Inc.	3,000	73,770		534	25,504
BlueLinx Holdings, Inc.*	300	24,627		1,300	5,837
Boot Barn Holdings, Inc.*	1,000	81,190		3,200	37,600
Brinker International, Inc.*	1,500	47,385		1,049	35,026
Build-A-Bear Workshop, Inc.	500	14,705		704	5,393
Caleres, Inc.	1,254	36,065			
Carrols Restaurant Group, Inc.*	1,500	9,885			

Penn Series Funds, Inc.
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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			COMMON STOCKS — (continued)		
Retail — (continued)			Semiconductors — (continued)		
The Cheesecake Factory, Inc.	1,716	\$ 51,995	Onto Innovation, Inc.*	1,647	\$ 210,025
The Children's Place, Inc.*	294	7,947	Photronics, Inc.*	2,092	42,279
The ODP Corp.*	1,170	53,995	Power Integrations, Inc.	1,903	145,218
The ONE Group Hospitality, Inc.*	800	4,400	Rambus, Inc.*	3,623	202,127
Tile Shop Holdings, Inc.*	1,200	6,588	Richardson Electronics Ltd.	500	5,465
Tilly's, Inc., Class A*	800	6,496	Semtech Corp.*	2,209	56,882
Vera Bradley, Inc.*	1,100	7,271	Silicon Laboratories, Inc.*	1,063	123,191
Warby Parker, Inc., Class A*	3,000	39,480	SiTime Corp.*	591	67,522
Winmark Corp.	91	33,955	SkyWater Technology, Inc.*	300	1,806
Zumiez, Inc.*	503	8,953	SMART Global Holdings, Inc.*	1,600	38,960
		<u>2,968,519</u>	Synaptics, Inc.*	1,320	118,061
			Ultra Clean Holdings, Inc.*	1,400	41,538
Savings & Loans — 0.8%			Veeco Instruments, Inc.*	1,654	46,494
Axos Financial, Inc.*	1,900	71,934	Vishay Precision Group, Inc.*	400	<u>13,432</u>
Banc of California, Inc.	1,900	23,522			<u>2,179,204</u>
Berkshire Hills Bancorp, Inc.	1,442	28,912	Software — 5.7%		
Brookline Bancorp, Inc.	2,887	26,300	8X8, Inc.*	3,700	9,324
Capitol Federal Financial, Inc.	4,400	20,988	ACI Worldwide, Inc.*	3,627	81,825
ESSA Bancorp, Inc.	400	6,004	ACV Auctions, Inc., Class A*	4,300	65,274
Flushing Financial Corp.	1,038	13,629	Adeia, Inc.	3,753	40,082
FS Bancorp, Inc.	300	8,850	Agilysys, Inc.*	676	44,724
Greene County Bancorp, Inc.	200	4,810	Alignment Healthcare, Inc.*	2,700	18,738
Home Bancorp, Inc.	300	9,561	Alkami Technology, Inc.*	1,400	25,508
HomeTrust Bancshares, Inc.	500	10,835	Altair Engineering, Inc., Class A*	1,800	112,608
Northfield Bancorp, Inc.	1,593	15,054	American Software, Inc., Class A	1,093	12,526
Northwest Bancshares, Inc.	4,155	42,506	Amplitude, Inc., Class A*	2,100	24,297
OceanFirst Financial Corp.	1,810	26,191	Apollo Medical Holdings, Inc.*	1,400	43,190
Pacific Premier Bancorp, Inc.	3,246	70,633	Appfolio, Inc., Class A*	642	117,248
Provident Financial Services, Inc.	2,474	37,827	Appian Corp., Class A*	1,375	62,714
Southern Missouri Bancorp, Inc.	300	11,607	Asana, Inc., Class A*	2,600	47,606
The Hingham Institution For Savings	61	11,392	Asure Software, Inc.*	700	6,622
Timberland Bancorp, Inc.	300	8,130	AvePoint, Inc.*	5,000	33,600
Washington Federal, Inc.	2,200	56,364	Avid Technology, Inc.*	1,100	29,557
Waterstone Financial, Inc.	800	8,760	AvidXchange Holdings, Inc.*	5,000	47,400
WSFS Financial Corp.	2,074	75,701	Bandwidth, Inc., Class A*	739	8,329
		<u>589,510</u>	BigCommerce Holdings, Inc.*	2,100	20,727
Semiconductors — 2.8%			Blackbaud, Inc.*	1,450	101,964
ACM Research, Inc., Class A*	1,600	28,968	BlackLine, Inc.*	1,939	107,556
Aehr Test Systems*	900	41,130	Box, Inc., Class A*	4,700	113,787
Alpha & Omega Semiconductor Ltd.*	700	20,888	Braze, Inc., Class A*	1,800	84,114
Ambarella, Inc.*	1,218	64,590	Brightcove, Inc.*	1,200	3,948
Amkor Technology, Inc.	3,411	77,089	C3.ai, Inc., Class A*	1,900	48,488
Atomera, Inc.*	600	3,756	Cardlytics, Inc.*	1,100	18,150
Axcelis Technologies, Inc.*	1,093	178,214	Cerence, Inc.*	1,400	28,518
CEVA, Inc.*	871	16,889	Clear Secure, Inc., Class A	2,800	53,312
Cohu, Inc.*	1,524	52,486	Climb Global Solutions, Inc.	100	4,301
Diodes, Inc.*	1,499	118,181	CommVault Systems, Inc.*	1,448	97,899
FormFactor, Inc.*	2,529	88,363	Computer Programs and Systems, Inc.*	447	7,125
Impinj, Inc.*	800	44,024	Consensus Cloud Solutions, Inc.*	667	16,795
inTEST Corp.*	400	6,068	CoreCard Corp.*	300	6,000
Kulicke & Soffa Industries, Inc.	1,900	92,397	CS Disco, Inc.*	900	5,976
MACOM Technology Solutions			CSG Systems International, Inc.	1,081	55,261
Holdings, Inc.*	1,822	148,639	Daily Journal Corp.*	41	12,054
MaxLinear, Inc.*	2,643	58,807	Definitive Healthcare Corp.*	1,700	13,583
Navitas Semiconductor Corp.*	3,700	25,715			

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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Software — (continued)		
Software — (continued)			Software — (continued)		
Digi International, Inc.*	1,257	\$ 33,939	SEMrush Holdings, Inc., Class A*	1,200	\$ 10,200
Digimarc Corp.*	400	12,996	Sharecare, Inc.*	10,100	9,498
Digital Turbine Inc*	3,200	19,360	Simulations Plus, Inc.	500	20,850
DigitalOcean Holdings, Inc.*	2,100	50,463	Skillsoft Corp.*	2,700	2,393
Domo, Inc., Class B*	1,100	10,791	SolarWinds Corp.*	1,600	15,104
Donnelley Financial Solutions, Inc.*	800	45,024	SoundHound AI, Inc., Class A*	5,200	10,452
Duolingo, Inc.*	960	159,235	Sprout Social, Inc., Class A*	1,591	79,359
Ezopen Parent Holdings, Inc.*	6,300	28,602	SPS Commerce, Inc.*	1,231	210,021
Ebix, Inc.	936	9,248	Veradigm, Inc.*	3,700	48,618
eGain Corp.*	500	3,065	Verint Systems, Inc.*	2,095	48,164
Enfusion, Inc., Class A*	1,500	13,455	Veritone, Inc.*	1,400	3,612
EngageSmart, Inc.*	1,600	28,784	Verra Mobility Corp.*	4,700	87,890
Envestnet, Inc.*	1,713	75,423	Viant Technology, Inc., Class A*	400	2,240
Everbridge, Inc.*	1,475	33,070	Vimeo, Inc.*	4,700	16,638
EverCommerce, Inc.*	600	6,018	Weave Communications, Inc.*	1,100	8,965
Evolent Health, Inc., Class A*	3,700	100,751	Workiva, Inc.*	1,700	172,278
Expensify, Inc., Class A*	2,100	6,825	Yext, Inc.*	3,400	21,522
Fastly, Inc., Class A*	4,000	76,680	Zeta Global Holdings Corp., Class A*	4,800	40,080
Freshworks, Inc., Class A*	5,400	107,568	Zuora, Inc., Class A*	4,100	33,784
Health Catalyst, Inc.*	1,800	18,216			<u>4,361,121</u>
HireRight Holdings Corp.*	700	6,657	Telecommunications — 1.3%		
IBEX Holdings Ltd.*	300	4,635	A10 Networks, Inc.	2,300	34,569
Immersion Corp.	1,200	7,932	ADTRAN Holdings, Inc.	2,705	22,262
Innodata, Inc.*	1,000	8,530	Anterix, Inc.*	400	12,552
Inspired Entertainment, Inc.*	700	8,372	AST SpaceMobile, Inc.*	2,300	8,740
Instructure Holdings, Inc.*	700	17,780	ATN International, Inc.	398	12,561
Intapp, Inc.*	700	23,464	Aviat Networks, Inc.*	400	12,480
IonQ, Inc.*	5,400	80,352	BlackSky Technology, Inc.*	4,600	5,382
Jamf Holding Corp.*	2,500	44,150	Calix, Inc.*	1,993	91,359
Kaltura, Inc.*	3,300	5,709	Cambium Networks Corp.*	400	2,932
LivePerson, Inc.*	2,525	9,822	Clearfield, Inc.*	500	14,330
Matterport, Inc.*	7,600	16,492	CommScope Holding Co., Inc.*	7,200	24,192
MeridianLink, Inc.*	800	13,648	Consolidated Communications Holdings, Inc.*	2,571	8,793
MicroStrategy, Inc., Class A*	370	121,464	Credo Technology Group Holding Ltd.*	3,300	50,325
Model N, Inc.*	1,300	31,733	DigitalBridge Group, Inc.	5,575	98,008
N-able, Inc.*	2,400	30,960	DZS, Inc.*	600	1,260
NextGen Healthcare, Inc.*	1,704	40,436	EchoStar Corp., Class A*	1,200	20,100
Olo, Inc., Class A*	3,200	19,392	Extreme Networks, Inc.*	4,247	102,820
ON24, Inc.	800	5,064	Globalstar, Inc.*	24,500	32,095
Outbrain, Inc.*	1,000	4,870	Gogo, Inc.*	2,400	28,632
Outset Medical, Inc.*	1,700	18,496	Harmonic, Inc.*	3,470	33,416
PagerDuty, Inc.*	3,000	67,470	IDT Corp., Class B*	600	13,230
PDF Solutions, Inc.*	1,000	32,400	Infinera Corp.*	6,594	27,563
Phreesia, Inc.*	1,800	33,624	InterDigital, Inc.	894	71,735
Planet Labs PBC*	6,900	17,940	KVH Industries, Inc.*	700	3,570
Playstudios, Inc.*	2,600	8,268	Lumen Technologies, Inc.*	33,500	47,570
PowerSchool Holdings, Inc., Class A*	2,000	45,320	Luna Innovations, Inc.*	1,200	7,032
Privia Health Group, Inc.*	3,800	87,400	NETGEAR, Inc.*	929	11,696
Progress Software Corp.	1,426	74,979	Ooma, Inc.*	700	9,107
PROS Holdings, Inc.*	1,517	52,519	Preformed Line Products Co.	71	11,543
PubMatic, Inc., Class A*	1,400	16,940	Ribbon Communications, Inc.*	3,143	8,423
Rackspace Technology, Inc.*	1,800	4,230	Shenandoah Telecommunications Co.	1,718	35,408
Red Violet, Inc.*	300	6,003	Spok Holdings, Inc.	700	9,989
Sapiens International Corp. N.V.	1,100	31,273			
Schrodinger, Inc.*	1,800	50,886			

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Telecommunications — (continued)					
Telephone and Data Systems, Inc.	3,300	\$ 60,423	American States Water Co.	1,239	\$ 97,484
Terran Orbital Corp.*	800	666	Artesian Resources Corp., Class A	313	13,143
Viavi Solutions, Inc.*	7,500	68,550	Cadiz, Inc.*	1,600	5,296
		<u>1,003,313</u>	California Water Service Group	1,966	93,011
			Consolidated Water Co., Ltd.	600	17,064
Textiles — 0.1%			Global Water Resources, Inc.	500	4,875
UniFirst Corp.	501	81,668	Middlesex Water Co.	631	41,804
			SJW Group	1,032	62,034
Toys, Games & Hobbies — 0.0%			The York Water Co.	497	18,633
Funko, Inc., Class A*	1,200	9,180			<u>353,344</u>
JAKKS Pacific, Inc.*	300	5,577			
		<u>14,757</u>	TOTAL COMMON STOCKS		
			(Cost \$75,288,051)		<u>70,874,014</u>
Transportation — 1.6%			REAL ESTATE INVESTMENT TRUSTS — 6.4%		
Air Transport Services Group, Inc.*	1,985	41,427	Apartments — 0.3%		
ArcBest Corp.	795	80,812	Apartment Investment and		
Ardmore Shipping Corp.	1,500	19,515	Management Co., Class A*	5,000	34,000
Costamare, Inc.	1,500	14,430	BRT Apartments Corp.	500	8,635
Covenant Logistics Group, Inc.	300	13,155	Centerspace	461	27,780
CryoPort, Inc.*	1,500	20,565	Elme Communities	3,006	41,002
Daseke, Inc.*	1,300	6,669	Independence Realty Trust, Inc.	7,592	106,819
DHT Holdings, Inc.	4,900	50,470	NexPoint Residential Trust, Inc.	800	25,744
Dorian LPG Ltd.	1,032	29,649			<u>243,980</u>
Eagle Bulk Shipping, Inc.	314	13,197	Diversified — 0.9%		
FLEX LNG Ltd.	1,000	30,160	Alexander & Baldwin, Inc.	2,456	41,089
Forward Air Corp.	896	61,591	American Assets Trust, Inc.	1,700	33,065
Genco Shipping & Trading Ltd.	1,400	19,586	Armada Hoffer Properties, Inc.	2,100	21,504
Golden Ocean Group Ltd.	3,900	30,732	Broadstone Net Lease, Inc.	6,300	90,090
Heartland Express, Inc.	1,567	23,019	Clipper Realty, Inc.	600	3,108
Himalaya Shipping Ltd.*	300	1,449	Farmland Partners, Inc.	1,900	19,494
Hub Group, Inc., Class A*	1,043	81,917	Gladstone Commercial Corp.	1,252	15,224
International Seaways, Inc.	1,431	64,395	Gladstone Land Corp.	1,000	14,230
Marten Transport Ltd.	1,926	37,962	InvenTrust Properties Corp.	2,400	57,144
Matson, Inc.	1,200	106,464	LXP Industrial Trust	9,715	86,464
Nordic American Tankers Ltd.	7,067	29,116	NexPoint Diversified Real Estate Trust	1,214	10,573
Overseas Shipholding Group, Inc., Class A*	2,200	9,658	One Liberty Properties, Inc.	510	9,624
PAM Transportation Services, Inc.*	200	4,310	Outfront Media, Inc.	5,200	52,520
Pangaea Logistics Solutions Ltd.	1,400	8,232	Postal Realty Trust, Inc., Class A	500	6,750
Radiant Logistics, Inc.*	1,000	5,650	PotlatchDeltic Corp.	2,674	121,373
RXO, Inc.*	3,900	76,947	UMH Properties, Inc.	1,768	24,787
Safe Bulkers, Inc.	2,600	8,424	Uniti Group, Inc.	8,300	39,176
Scorpio Tankers, Inc.	1,640	88,757	Veris Residential, Inc.	2,800	46,200
SFL Corp. Ltd.	3,784	42,192			<u>692,415</u>
Teekay Corp.*	2,000	12,340	Diversified Financial Services — 0.1%		
Teekay Tankers Ltd., Class A	800	33,304	Hannon Armstrong Sustainable		
Universal Logistics Holdings, Inc.	300	7,554	Infrastructure Capital, Inc.	3,600	76,320
Werner Enterprises, Inc.	2,152	83,820			
World Kinect Corp.	2,000	44,860	Healthcare — 0.6%		
		<u>1,202,328</u>	CareTrust REIT, Inc.	3,295	67,547
Trucking and Leasing — 0.2%			Community Healthcare Trust, Inc.	800	23,760
GATX Corp.	1,189	129,399	Diversified Healthcare Trust	8,600	16,684
The Greenbrier Cos., Inc.	1,047	41,880	Global Medical REIT, Inc.	1,800	16,146
Willis Lease Finance Corp.*	100	4,230	LTC Properties, Inc.	1,417	45,528
		<u>175,509</u>			

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

	Number of Shares	Value†		Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)					
Healthcare — (continued)					
National Health Investors, Inc.	1,457	\$ 74,832	Brandywine Realty Trust	5,500	\$ 24,970
Physicians Realty Trust	8,000	97,520	City Office REIT, Inc.	1,400	5,950
Sabra Health Care REIT, Inc.	7,693	107,240	COPT Defense Properties	3,900	92,937
Universal Health Realty Income Trust	420	16,981	Douglas Emmett, Inc.	5,700	72,732
		<u>466,238</u>	Easterly Government Properties, Inc.	3,100	35,433
			Empire State Realty Trust, Inc., Class A	4,700	37,788
Hotels & Resorts — 0.8%					
Apple Hospitality REIT, Inc.	7,200	110,448	Equity Commonwealth	3,700	67,969
Braemar Hotels & Resorts, Inc.	2,800	7,756	Hudson Pacific Properties, Inc.	4,300	28,595
Chatham Lodging Trust	1,500	14,355	JBG SMITH Properties	3,600	52,056
DiamondRock Hospitality Co.	7,023	56,395	Office Properties Income Trust	1,669	6,843
Hersha Hospitality Trust, Class A	1,117	11,014	Orion Office REIT, Inc.	1,900	9,899
Pebblebrook Hotel Trust	3,993	54,265	Paramount Group, Inc.	5,800	26,796
RLJ Lodging Trust	5,580	54,628	Peakstone Realty Trust	1,400	23,296
Ryman Hospitality Properties, Inc.	1,912	159,231	Piedmont Office Realty Trust, Inc., Class A	4,200	23,604
Service Properties Trust	5,500	42,295	SL Green Realty Corp.	2,200	82,060
Summit Hotel Properties, Inc.	3,400	19,720			<u>590,928</u>
Sunstone Hotel Investors, Inc.	7,347	68,694			
Xenia Hotels & Resorts, Inc.	3,600	42,408			
		<u>641,209</u>	Private Equity — 0.1%		
			Chicago Atlantic Real Estate Finance, Inc.	600	8,832
			Global Net Lease, Inc.	6,682	64,214
					<u>73,046</u>
			Real Estate — 0.0%		
			Angel Oak Mortgage REIT, Inc.	600	5,118
			Regional Malls — 0.2%		
			CBL & Associates Properties, Inc.	900	18,882
			Tanger Factory Outlet Centers, Inc.	3,500	79,100
			The Macerich Co.	7,500	81,825
					<u>179,807</u>
			Single Tenant — 0.3%		
			Alpine Income Property Trust, Inc.	500	8,180
			Essential Properties Realty Trust, Inc.	5,400	116,802
			Four Corners Property Trust, Inc.	3,000	66,570
			Getty Realty Corp.	1,469	40,735
					<u>232,287</u>
			Strip Centers — 0.9%		
			Acadia Realty Trust	3,320	47,642
			Alexander's, Inc.	69	12,574
			CTO Realty Growth, Inc.	759	12,303
			Kite Realty Group Trust	7,249	155,274
			NETSTREIT Corp.	2,100	32,718
			Phillips Edison & Co., Inc.	4,000	134,160
			Retail Opportunity Investments Corp.	4,200	51,996
			RPT Realty	3,041	32,113
			Saul Centers, Inc.	451	15,907
			SITE Centers Corp.	6,400	78,912
			Urban Edge Properties	3,900	59,514
			Whitestone REIT	1,400	13,482
					<u>646,595</u>
			TOTAL REAL ESTATE INVESTMENT TRUSTS		
		<u>815,093</u>	(Cost \$6,443,951)		
					<u>4,923,906</u>

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

	Number of Shares	Value†
RIGHTS — 0.0%		
Aduro Biotech CVR*	560	\$ 73
Chelsea Therapeutics International Ltd. CVR*	1,600	0
Chinook Therapeutics, Inc.*	2,060	803
CinCor Pharma, Inc.*	800	2,448
Durata Therapeutics CVR Shares*	500	0
OmniAb, Inc.*	191	853
OmniAb, Inc.*	191	806
Resolute Forest Products, Inc.*	1,500	2,130
Tobira Therapeutic, Inc. CVR*	400	1,812
Trius Therapeutics CVR*	1,200	0
TOTAL RIGHTS (Cost \$851)		8,925
WARRANTS — 0.0%		
Nabors Industries Ltd. Expiration Date 06/11/26*	87	1,279
Chord Energy Corp. Expiration Date 09/01/24*	204	5,598
Chord Energy Corp. Expiration Date 09/01/25*	102	1,681
TOTAL WARRANTS (Cost \$3,666)		8,558
SHORT-TERM INVESTMENTS — 0.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%) (Cost \$701,978)	701,978	701,978
TOTAL INVESTMENTS — 99.9% (Cost \$82,438,497)		\$ 76,517,381
Other Assets & Liabilities — 0.1%		40,290
TOTAL NET ASSETS — 100.0%		\$ 76,557,671

† 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%	\$ 50,796
Aerospace & Defense	0.9%	658,410

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Agriculture	0.4%	\$ 262,219
Airlines	0.4%	249,596
Apparel	0.5%	363,899
Auto Manufacturers	0.2%	151,272
Auto Parts & Equipment	1.5%	1,092,608
Banks	8.4%	5,960,311
Beverages	0.5%	321,269
Biotechnology	7.0%	4,948,172
Building Materials	2.2%	1,577,499
Chemicals	2.1%	1,456,485
Coal	0.8%	580,355
Commercial Services	6.2%	4,398,565
Computers	2.6%	1,862,193
Cosmetics & Personal Care	0.5%	373,044
Distribution & Wholesale	0.8%	545,192
Diversified Financial Services	2.8%	2,008,914
Electric	1.5%	1,071,166
Electrical Components & Equipment	1.0%	700,163
Electronics	2.3%	1,605,869
Energy-Alternate Sources	0.7%	517,553
Engineering & Construction	1.8%	1,262,211
Entertainment	1.4%	975,793
Environmental Control	0.5%	324,776
Food	1.6%	1,133,235
Food Service	0.1%	38,335
Forest Products & Paper	0.1%	55,446
Gas	1.0%	714,800
Hand & Machine Tools	0.4%	289,348
Healthcare Products	3.6%	2,579,428
Healthcare Services	1.5%	1,032,048
Home Builders	1.9%	1,380,460
Home Furnishings	0.4%	264,360
Household Products & Wares	0.4%	302,429
Insurance	2.4%	1,716,878
Internet	1.8%	1,267,675
Investment Companies	0.1%	97,931
Iron & Steel	0.7%	523,830
Leisure Time	0.6%	390,912
Lodging	0.2%	146,691
Machinery — Construction & Mining	0.5%	327,431
Machinery — Diversified	2.2%	1,554,809
Media	0.4%	301,209
Metal Fabricate/Hardware	0.8%	601,538
Mining	0.8%	537,957
Miscellaneous Manufacturing	1.3%	937,779
Multi-National	0.0%	19,292
Office & Business Equipment	0.1%	77,742
Office Furnishings	0.1%	106,628
Oil & Gas	5.6%	3,965,790
Oil & Gas Services	1.6%	1,140,581
Packaging and Containers	0.3%	232,848
Pharmaceuticals	2.9%	2,046,348
Pipelines	0.4%	257,306
Private Equity	0.1%	47,800
Real Estate	0.7%	479,872
Real Estate Investment Trusts	0.1%	57,675
Retail	4.2%	2,968,519

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

COMMON STOCKS	% of Market		COMMON STOCKS	% of Market	
INDUSTRY DIVERSIFICATION	Value	Value†	INDUSTRY DIVERSIFICATION	Value	Value†
Savings & Loans	0.8%	\$ 589,510	Transportation	1.7%	\$ 1,202,328
Semiconductors	3.1%	2,179,204	Trucking and Leasing	0.2%	175,509
Software	6.2%	4,361,121	Water	0.5%	353,344
Telecommunications	1.4%	1,003,313			
Textiles	0.1%	81,668		100.0%	\$70,874,014
Toys, Games & Hobbies	0.0%	14,757			

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

Futures Contracts:

Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	Russell 2000 Mini Index	12/15/23	10	50	\$1,799	\$899,300	\$—	\$(39,074)
							\$—	\$(39,074)

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.1%					
Brazil — 7.9%					
Banco BTG Pactual S.A.	211,271	\$ 1,304,222			
Lojas Renner S.A.	203,592	542,745			
Raia Drogasil S.A.	536,591	2,947,405			
TOTVS S.A.	242,807	1,300,368			
WEG S.A.	92,017	665,247			
		<u>6,759,987</u>			
China — 23.9%					
Alibaba Group Holding Ltd.*	136,168	1,476,359			
Alibaba Group Holding Ltd., ADR*	25,689	2,228,263			
Chacha Food Co., Ltd., Class A	172,178	772,096			
China Tourism Group Duty Free Corp. Ltd., Class A	39,741	581,819			
ENN Energy Holdings Ltd.	74,995	617,974			
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	222,401	811,304			
JD.com, Inc., Class A	58,084	845,054			
Kweichow Moutai Co., Ltd., Class A	3,886	963,777			
Meituan, Class B*	47,088	681,655			
Midea Group Co., Ltd., Class A	68,311	521,107			
NetEase, Inc.	24,007	481,370			
NetEase, Inc., ADR	6,471	648,135			
Shanghai M&G Stationery, Inc., Class A	155,160	775,817			
Shenzhen Inovance Technology Co., Ltd., Class A	52,403	478,869			
Shenzhou International Group Holdings Ltd.	70,998	675,164			
Tencent Holdings Ltd.	119,959	4,650,086			
Wuxi Lead Intelligent Equipment Co., Ltd., Class A	212,921	796,705			
Yum China Holdings, Inc.	26,565	1,480,202			
Yum China Holdings, Inc.	18,678	1,045,377			
		<u>20,531,133</u>			
Colombia — 0.7%					
Bancolombia S.A., ADR	23,536	627,940			
Hong Kong — 3.4%					
Galaxy Entertainment Group Ltd.	87,313	522,448			
Hong Kong Exchanges & Clearing Ltd.	54,593	2,026,097			
Techtronic Industries Co., Ltd.	41,717	402,719			
		<u>2,951,264</u>			
India — 23.1%					
APL Apollo Tubes Ltd.	34,026	664,615			
Cipla Ltd.	95,593	1,363,347			
Eicher Motors Ltd.	47,072	1,950,143			
HDFC Bank Ltd.	240,004	4,401,653			
Hindustan Unilever Ltd.	36,843	1,092,655			
Infosys Ltd.	70,298	1,208,093			
Kotak Mahindra Bank Ltd.	65,441	1,363,791			
Max Healthcare Institute Ltd.	141,826	968,815			
Polycab India Ltd.	15,954	1,024,415			
Power Grid Corp. of India Ltd.	349,595	839,132			
Reliance Industries Ltd.	75,416	2,123,313			
Tata Consultancy Services Ltd.	18,416	779,774			
Titan Co., Ltd.	29,030	1,098,119			
India — (continued)					
Voltas Ltd.	85,732	\$ 889,310			
					<u>19,767,175</u>
Indonesia — 7.1%					
Avia Avian Tbk PT	24,148,357	874,997			
Bank Central Asia Tbk PT	2,594,983	1,478,452			
Bank Rakyat Indonesia Persero Tbk PT	7,611,280	2,570,580			
Telekom Indonesia Persero Tbk PT	4,920,172	1,192,684			
					<u>6,116,713</u>
Macao — 0.8%					
Sands China Ltd.*	225,299	685,130			
Mexico — 4.4%					
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	40,450	664,121			
Wal-Mart de Mexico S.A.B. de C.V.	826,634	3,120,125			
					<u>3,784,246</u>
Netherlands — 2.0%					
Heineken N.V.	19,225	1,694,905			
Poland — 1.4%					
Dino Polska S.A.*	15,172	1,229,594			
Singapore — 1.0%					
United Overseas Bank Ltd.	41,373	861,721			
South Africa — 1.7%					
Clicks Group Ltd.	105,578	1,442,279			
South Korea — 7.4%					
Orion Corp.	14,871	1,417,531			
Samsung Electronics Co., Ltd.	82,196	4,155,348			
Samsung SDI Co., Ltd.	2,061	778,878			
					<u>6,351,757</u>
Taiwan — 10.1%					
Accton Technology Corp.	59,111	906,892			
Airtac International Group	23,601	717,061			
President Chain Store Corp.	273,756	2,225,458			
Taiwan Semiconductor Manufacturing Co., Ltd.	294,443	4,801,260			
					<u>8,650,671</u>
Thailand — 0.2%					
SCB X PCL	62,083	174,401			
United Arab Emirates — 1.7%					
Americana Restaurants International PLC	1,270,193	1,417,838			
Uruguay — 1.3%					
MercadoLibre, Inc.*	862	1,092,913			
TOTAL COMMON STOCKS (Cost \$94,231,454)					<u>84,139,667</u>

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

	Number of Shares	Value†	COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
SHORT-TERM INVESTMENTS — 2.0%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%) (Cost \$1,674,550)	1,674,550	\$ 1,674,550	Lodging	1.4%	\$ 1,207,578
TOTAL INVESTMENTS — 100.1% (Cost \$95,906,004)		\$ 85,814,217	Machinery — Diversified	0.8	665,247
Other Assets & Liabilities — (0.1)%		(43,720)	Metal Fabricate/Hardware	0.8	664,615
TOTAL NET ASSETS — 100.0%		\$ 85,770,497	Miscellaneous Manufacturing	0.9	717,061
			Oil & Gas	2.5	2,123,313
			Pharmaceuticals	1.6	1,363,347
			Retail	19.8	16,677,184
			Semiconductors	10.6	8,956,608
			Software	2.9	2,429,873
			Telecommunications	3.4	2,878,454
			100.0%		\$84,139,667

† 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 9/30/2023††

China	24%
India	23
Taiwan	10
Brazil	8
South Korea	7
Indonesia	7
Mexico	4
Other	17
Total	100%

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

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Apparel	0.8%	\$ 675,164
Banks	13.6	11,478,538
Beverages	3.2	2,658,682
Building Materials	1.1	889,310
Chemicals	1.0	874,997
Computers	2.4	1,987,867
Diversified Financial Services	4.0	3,330,319
Electric	1.0	839,132
Electrical Components & Equipment	2.2	1,821,120
Electronics	0.6	478,869
Engineering & Construction	0.8	664,121
Food	5.0	4,230,525
Gas	0.7	617,974
Hand & Machine Tools	0.5	402,719
Healthcare Services	1.2	968,815
Home Furnishings	0.6	521,107
Household Products & Wares	1.3	1,092,655
Internet	13.0	10,974,330
Leisure Time	2.3	1,950,143

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

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.2%					
Australia — 7.0%			Australia — (continued)		
Ampol Ltd.	1,380	\$ 29,794	Wesfarmers Ltd.	6,000	\$ 203,064
ANZ Group Holdings Ltd.	16,287	267,134	Westpac Banking Corp.	19,020	257,104
APA Group	6,428	34,196	WiseTech Global Ltd.	856	35,533
Aristocrat Leisure Ltd.	3,234	84,493	Woodside Energy Group Ltd.	10,296	239,393
ASX Ltd.	1,057	38,663	Woolworths Group Ltd.	6,435	154,062
Aurizon Holdings Ltd.	8,950	20,011			<u>5,653,621</u>
BHP Group Ltd.	27,287	766,515	Austria — 0.2%		
BlueScope Steel Ltd.	2,498	30,934	Erste Group Bank AG	1,797	62,063
Brambles Ltd.	7,263	66,722	OMV AG	740	35,346
Cochlear Ltd.	359	58,798	Verbund AG	390	31,727
Coles Group Ltd.	7,016	70,026	voestalpine AG	691	18,812
Commonwealth Bank of Australia	8,966	572,713			<u>147,948</u>
Computershare Ltd.	3,143	52,377	Belgium — 0.8%		
CSL Ltd.	2,605	419,673	Ageas N.V.	872	35,915
Dexus	5,310	24,753	Anheuser-Busch InBev N.V.	4,708	260,993
EBOS Group Ltd.	933	19,113	D'ieteren Group	111	18,714
Endeavour Group Ltd.	8,189	27,648	Elia Group S.A.	148	14,483
Fortescue Metals Group Ltd.	8,918	118,547	Groupe Bruxelles Lambert N.V.	540	40,182
Goodman Group	8,916	122,201	KBC Group N.V.	1,371	85,354
IDP Education Ltd.	1,223	16,737	Lotus Bakeries N.V.	2	16,260
IGO Ltd.	3,649	29,283	Sofina S.A.	94	18,999
Insurance Australia Group Ltd.	12,718	46,135	Solvay S.A.	376	41,552
Lendlease Corp. Ltd.	4,030	18,482	UCB S.A.	649	53,159
Macquarie Group Ltd.	1,943	208,072	Umicore S.A.	1,037	24,553
Medibank Pvt. Ltd.	14,114	31,151	Warehouses De Pauw CVA	903	22,316
Mineral Resources Ltd.	930	39,936			<u>632,480</u>
Mirvac Group	21,784	29,609	Bermuda — 0.1%		
National Australia Bank Ltd.	16,988	315,371	Aegon Ltd.	9,039	43,565
Newcrest Mining Ltd.	4,938	77,806	Chile — 0.0%		
Northern Star Resources Ltd.	6,358	42,219	Antofagasta PLC	2,107	36,577
Orica Ltd.	2,212	22,055	Denmark — 3.2%		
Origin Energy Ltd.	8,947	50,380	A.P. Moller - Maersk A/S, Class A	15	26,545
Pilbara Minerals Ltd.	13,602	37,109	A.P. Moller - Maersk A/S, Class B	26	46,771
Qantas Airways Ltd.*	4,237	14,027	Carlsberg A/S, Class B	509	64,177
QBE Insurance Group Ltd.	7,795	78,084	Chr Hansen Holding A/S	572	34,991
Ramsay Health Care Ltd.	1,007	33,422	Coloplast A/S, Class B	756	79,998
REA Group Ltd.	262	25,876	Danske Bank A/S	3,619	83,983
Reece Ltd.	1,201	14,296	Demant A/S*	596	24,610
Rio Tinto Ltd.	1,958	141,226	DSV A/S	984	183,359
Santos Ltd.	17,329	87,356	Genmab A/S*	348	123,210
Scentre Group	29,458	46,289	Novo Nordisk A/S, Class B	17,550	1,597,950
SEEK Ltd.	1,770	25,005	Novozymes A/S, Class B	1,061	42,689
Sonic Healthcare Ltd.	2,493	47,604	Orsted A/S	991	53,914
South32 Ltd.	18,110	39,103	Pandora A/S	488	50,357
South32 Ltd.	5,653	12,371	ROCKWOOL A/S, Class B	55	13,293
Stockland	13,685	34,250	Tryg A/S	1,852	33,890
Suncorp Group Ltd.	6,492	57,841	Vestas Wind Systems A/S*	5,322	113,858
Telstra Group Ltd.	21,066	52,047			<u>2,573,595</u>
The GPT Group	9,446	23,523	Finland — 1.1%		
The Lottery Corp. Ltd.	12,000	36,264	Elisa OYJ	733	33,991
Transurban Group	16,251	132,050	Fortum OYJ	2,232	25,884
Treasury Wine Estates Ltd.	3,577	28,246			
Vicinity Ltd.	18,933	20,519			
Washington H. Soul Pattinson & Co., Ltd.	1,266	26,410			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Finland — (continued)			France — (continued)		
Kesko OYJ, Class B	1,564	\$ 28,021	Publicis Groupe S.A.	1,254	\$ 94,919
Kone OYJ, Class B	1,763	74,293	Remy Cointreau S.A.	109	13,289
Metso OYJ	3,773	39,567	Renault S.A.	1,036	42,389
Neste OYJ	2,329	78,880	Safran S.A.	1,851	290,069
Nokia OYJ	29,379	110,467	Sanofi	6,124	657,566
Nordea Bank Abp	17,155	188,083	Sartorius Stedim Biotech	155	36,875
Orion OYJ, Class B	570	22,393	Schneider Electric S.E.	2,937	483,995
Sampo OYJ, Class A*	2,539	109,765	SEB S.A.	152	14,180
Stora Enso OYJ, Class R	2,992	37,500	Societe Generale S.A.	3,827	92,604
UPM-Kymmene OYJ	2,772	94,916	Sodexo S.A.	482	49,621
Wartsila OYJ Abp	2,745	31,112	STMicroelectronics N.V.	3,611	155,717
		<u>874,872</u>	Teleperformance SE	336	42,187
			Thales S.A.	576	80,953
France — 11.6%			TotalEnergies S.E.	12,111	796,291
Accor S.A.	1,048	35,249	Unibail-Rodamco-Westfield*	1,213	2,833
Aeroports de Paris S.A.	143	16,864	Unibail-Rodamco-Westfield*	544	26,751
Air Liquide S.A.	2,826	475,988	Valeo SE	999	17,143
Airbus S.E.	3,201	428,449	Veolia Environnement S.A.	3,572	103,253
Alstom S.A.	1,697	40,337	Vinci S.A.	2,875	318,064
Amundi S.A.	290	16,288	Vivendi S.E.	3,686	32,282
Arkema S.A.	347	34,159	Wendel S.E.	159	12,568
AXA S.A.	9,934	294,731	Worldline S.A.*	1,310	<u>36,773</u>
BioMerieux	219	21,186			<u>9,386,142</u>
BNP Paribas S.A.	5,582	354,939	Germany — 7.6%		
Bollore S.E.	4,361	23,406	adidas AG	856	150,150
Bouygues S.A.	1,091	38,146	Allianz S.E.	2,176	517,836
Bureau Veritas S.A.	1,519	37,665	BASF S.E.	4,732	214,194
Capgemini S.E.	871	151,984	Bayer AG	5,322	255,586
Carrefour S.A.	3,099	53,226	Bayerische Motoren Werke AG	1,601	162,609
Cie de Saint-Gobain S.A.	2,461	147,292	Bechtle AG	394	18,349
Cie Generale des Etablissements Michelin SCA	3,571	109,297	Beiersdorf AG	527	67,977
Covivio SA	315	13,972	Brenntag S.E.	795	61,514
Credit Agricole S.A.	6,344	77,998	Carl Zeiss Meditec AG	220	19,178
Danone S.A.	3,501	193,107	Commerzbank AG	5,556	63,057
Dassault Aviation S.A.	122	22,979	Continental AG	590	41,455
Dassault Systemes S.E.	3,522	130,816	Covestro AG*	1,005	54,044
Edenred SE	1,309	81,886	Daimler Truck Holding AG	2,630	91,062
Eiffage S.A.	393	37,303	Delivery Hero S.E.*	873	24,927
Engie S.A.	9,643	147,887	Deutsche Bank AG	10,203	112,134
EssilorLuxottica S.A.	1,596	277,617	Deutsche Boerse AG	1,004	173,387
Eurazeo S.E.	255	15,174	Deutsche Lufthansa AG*	2,966	23,471
Gecina S.A.	271	27,631	Deutsche Post AG	5,330	216,267
Getlink S.E.	1,879	29,955	Deutsche Telekom AG	17,517	367,451
Hermes International SCA	171	311,704	E.ON S.E.	11,848	140,114
Ipsen S.A.	217	28,432	Evonik Industries AG	1,156	21,086
Kering S.A.	394	179,019	Fresenius Medical Care AG & Co., KGaA	1,105	47,506
Klepierre S.A.	1,098	26,885	Fresenius S.E. & Co., KGaA	2,333	72,463
La Francaise des Jeux SAEM	613	19,910	GEA Group AG	840	30,958
Legrand S.A.	1,407	129,284	Hannover Rueck S.E.	315	69,117
L'Oreal S.A.	1,301	539,150	Heidelberg Materials AG	790	61,186
LVMH Moet Hennessy Louis Vuitton S.E.	1,486	1,121,678	HelloFresh S.E.*	800	23,772
Orange S.A.	9,801	112,420	Henkel AG & Co., KGaA	536	33,796
Pernod Ricard S.A.	1,092	181,807	Infineon Technologies AG	6,915	229,030
			Knorr-Bremse AG	365	23,140

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COMMON STOCKS — (continued)					
Germany — (continued)			Hong Kong — (continued)		
LEG Immobilien S.E.*	364	\$ 25,031	WH Group Ltd.	43,872	\$ 22,963
Mercedes-Benz Group AG	4,269	297,109	Wharf Real Estate Investment Co., Ltd.	9,000	34,685
Merck KGaA	681	113,528	Xinyi Glass Holdings Ltd.	7,208	9,288
MTU Aero Engines AG	275	49,805			<u>1,920,705</u>
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	742	288,974	Ireland — 1.2%		
Nemetschek S.E.	277	16,858	AerCap Holdings N.V.*	900	56,403
Puma S.E.	567	35,059	AIB Group PLC	8,306	37,229
Rational AG	30	18,981	Bank of Ireland Group PLC	5,881	57,490
Rheinmetall AG	238	61,226	CRH PLC	3,919	214,487
RWE AG	3,336	123,832	DCC PLC	489	27,379
SAP S.E.	5,626	728,241	Experian PLC	4,856	158,828
Scout24 S.E.	387	26,834	Flutter Entertainment PLC*	932	152,038
Siemens AG	4,098	585,640	James Hardie Industries PLC*	2,312	60,466
Siemens Energy AG*	2,682	34,954	Kerry Group PLC, Class A	835	69,768
Siemens Healthineers AG	1,477	74,709	Kingspan Group PLC	842	62,883
Symrise AG	694	66,068	Smurfit Kappa Group PLC	1,428	47,438
Talanx AG	362	22,911			<u>944,409</u>
Telefonica Deutschland Holding AG	5,808	10,388	Israel — 0.7%		
Volkswagen AG	143	18,780	Azrieli Group Ltd.	257	13,192
Vonovia S.E.	4,036	96,696	Bank Hapoalim BM	6,615	58,937
Wacker Chemie AG	104	14,851	Bank Leumi Le-Israel BM	8,059	66,776
Zalando S.E.*	1,152	25,595	Check Point Software Technologies Ltd.*	512	68,239
		<u>6,122,886</u>	CyberArk Software Ltd.*	200	32,754
Hong Kong — 2.4%			Elbit Systems Ltd.	135	26,758
AIA Group Ltd.	61,800	499,786	Global-e Online Ltd.*	500	19,870
BOC Hong Kong Holdings Ltd.	19,500	53,233	ICL Group Ltd.	4,391	24,230
Budweiser Brewing Co., APAC, Ltd.	10,400	20,438	Israel Discount Bank Ltd., Class A	7,042	38,169
CK Asset Holdings Ltd.	11,034	57,957	Mizrahi Tefahot Bank Ltd.	844	30,650
CK Hutchison Holdings Ltd.	14,128	75,007	Monday.com Ltd.*	100	15,922
CK Infrastructure Holdings Ltd.	3,500	16,514	Nice Ltd.*	332	56,626
CLP Holdings Ltd.	8,500	62,763	Teva Pharmaceutical Industries Ltd.*	5,764	58,783
ESR Group Ltd.	11,600	16,216	Wix.com Ltd.*	311	28,550
Futu Holdings Ltd., ADR*	300	17,343			<u>539,456</u>
Galaxy Entertainment Group Ltd.	12,000	71,803	Italy — 2.1%		
Hang Lung Properties Ltd.	8,000	10,945	Amplifon SpA	601	17,790
Hang Seng Bank Ltd.	4,200	52,111	Assicurazioni Generali SpA	5,334	108,880
Henderson Land Development Co., Ltd.	7,891	20,721	Davide Campari-Milano N.V.	2,775	32,668
HKT Trust & HKT Ltd.	20,240	21,106	DiaSorin SpA	153	13,933
Hong Kong & China Gas Co., Ltd.	57,112	39,738	Enel SpA	44,044	270,111
Hong Kong Exchanges & Clearing Ltd.	6,384	236,928	Eni SpA	12,841	206,275
Hongkong Land Holdings Ltd.	5,900	21,041	Ferrari N.V.	667	196,622
Jardine Matheson Holdings Ltd.	900	41,707	FinecoBank Banca Fineco SpA	3,098	37,409
Link REIT	13,262	64,845	Infrastrutture Wireless Italiane SpA	1,623	19,285
MTR Corp. Ltd.	7,896	31,193	Intesa Sanpaolo SpA	85,434	218,815
New World Development Co., Ltd.	8,458	16,399	Mediobanca Banca di Credito Finanziario SpA	2,923	38,537
Power Assets Holdings Ltd.	7,000	33,807	Moncler SpA	1,078	62,476
Prudential PLC	14,555	156,457	Nexi SpA*	3,202	19,510
Sino Land Co., Ltd.	17,633	19,831	Poste Italiane SpA	2,669	28,028
SITC International Holdings Co., Ltd.	8,000	13,423	Prysmian SpA	1,469	58,963
Sun Hung Kai Properties Ltd.	7,661	81,743	Recordati Industria Chimica e Farmaceutica SpA	515	24,270
Swire Pacific Ltd., Class A	2,000	13,471			
Swire Properties Ltd.	7,136	14,841			
Techtronic Industries Co., Ltd.	7,500	72,402			

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COMMON STOCKS — (continued)			Japan — (continued)		
Italy — (continued)			Japan — (continued)		
Snam SpA	11,062	\$ 51,906	Hirose Electric Co., Ltd.	220	\$ 25,448
Telecom Italia SpA*	60,149	18,758	Hitachi Construction Machinery Co., Ltd.	500	15,173
Terna - Rete Elettrica Nazionale	7,216	54,275	Hitachi Ltd.	5,000	309,888
UniCredit SpA	9,761	232,569	Honda Motor Co., Ltd.	24,600	276,742
		<u>1,711,080</u>	Hoshizaki Corp.	600	20,829
Japan — 22.4%			Hoya Corp.	1,900	194,593
Advantest Corp.	4,000	111,574	Hulic Co., Ltd.	2,300	20,624
Aeon Co., Ltd.	3,400	67,348	Ibiden Co., Ltd.	600	31,824
AGC, Inc.	1,100	38,552	Idemitsu Kosan Co., Ltd.	1,056	24,209
Aisin Corp.	900	34,007	Iida Group Holdings Co., Ltd.	900	14,935
Ajinomoto Co., Inc.	2,500	96,397	Inpex Corp.	5,300	79,491
ANA Holdings, Inc.*	800	16,750	Isuzu Motors Ltd.	3,000	37,715
Asahi Group Holdings Ltd.	2,600	97,122	ITOCHU Corp.	6,300	227,518
Asahi Intecc Co., Ltd.	1,300	23,307	Japan Airlines Co., Ltd.	800	15,543
Asahi Kasei Corp.	6,900	43,432	Japan Exchange Group, Inc.	2,600	48,168
Astellas Pharma, Inc.	9,600	132,880	Japan Metropolitan Fund Invest	34	22,051
Azbil Corp.	700	21,385	Japan Post Bank Co., Ltd.	7,700	67,004
Bandai Namco Holdings, Inc.	3,300	67,124	Japan Post Holdings Co., Ltd.	12,000	96,002
BayCurrent Consulting, Inc.	800	26,658	Japan Post Insurance Co., Ltd.	1,100	18,500
Bridgestone Corp.	3,000	116,904	Japan Real Estate Investment Corp.	7	27,277
Brother Industries Ltd.	1,100	17,719	Japan Tobacco, Inc.	6,300	144,951
Canon, Inc.	5,300	127,670	JFE Holdings, Inc.	2,600	38,075
Capcom Co., Ltd.	1,000	35,992	JSR Corp.*	900	24,145
Central Japan Railway Co.	4,000	97,272	Kajima Corp.	2,200	35,812
Chubu Electric Power Co., Inc.	3,400	43,282	Kao Corp.	2,600	96,369
Chugai Pharmaceutical Co., Ltd.	3,700	114,086	Kawasaki Kisen Kaisha Ltd.	800	27,301
Concordia Financial Group Ltd.	5,200	23,689	KDDI Corp.	8,100	247,945
CyberAgent, Inc.	2,400	12,919	Keio Corp.	600	20,627
Dai Nippon Printing Co., Ltd.	1,200	31,222	Keisei Electric Railway Co., Ltd.	700	24,247
Daifuku Co., Ltd.	1,500	28,315	Keyence Corp.	1,032	381,660
Dai-ichi Life Holdings, Inc.	4,900	101,157	Kikkoman Corp.	700	36,689
Daichi Sankyo Co., Ltd.	10,000	273,773	Kintetsu Group Holdings Co., Ltd.	1,000	28,353
Daikin Industries Ltd.	1,400	219,480	Kirin Holdings Co., Ltd.	4,000	56,002
Daito Trust Construction Co., Ltd.	400	42,133	Kobayashi Pharmaceutical Co., Ltd.	300	13,380
Daiwa House Industry Co., Ltd.	3,100	83,202	Kobe Bussan Co., Ltd.	800	18,729
Daiwa House REIT Investment Corp.	13	22,936	Koei Tecmo Holdings Co., Ltd.	780	11,082
Daiwa Securities Group, Inc.	6,900	39,789	Koito Manufacturing Co., Ltd.	1,200	18,096
Denso Corp.	9,200	147,622	Komatsu Ltd.	4,900	132,159
Dentsu Group, Inc.	1,100	32,353	Konami Group Corp.	500	26,362
Disco Corp.	500	92,378	Kose Corp.	200	14,496
East Japan Railway Co.	1,600	91,563	Kubota Corp.	5,500	80,909
Eisai Co., Ltd.	1,300	72,051	Kurita Water Industries Ltd.	600	20,879
ENEOS Holdings, Inc.	14,990	59,003	Kyocera Corp.	1,700	86,186
FANUC Corp.	5,100	132,638	Kyowa Kirin Co., Ltd.	1,300	22,603
Fast Retailing Co., Ltd.	1,000	217,815	Lasertec Corp.	400	62,205
Fuji Electric Co., Ltd.	700	31,525	Lixil Corp.	1,500	17,433
FUJIFILM Holdings Corp.	2,000	115,701	LY Corp.	13,800	38,283
Fujitsu Ltd.	1,000	117,611	M3, Inc.	2,400	43,533
GLP J-Reit	26	23,239	Makita Corp.	1,200	29,591
GMO Payment Gateway, Inc.	200	10,913	Marubeni Corp.	8,100	126,265
Hakuhodo DY Holdings, Inc.	1,500	12,321	MatsukiyoCocokara & Co.	1,800	32,243
Hamamatsu Photonics K.K.	800	33,643	Mazda Motor Corp.	2,800	31,793
Hankyu Hanshin Holdings, Inc.	1,200	40,945	McDonald's Holdings Co., Japan Ltd.	500	19,105
Hikari Tsushin, Inc.	100	15,230	MEIJI Holdings Co., Ltd.	1,200	29,825

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COMMON STOCKS — (continued)			Japan — (continued)		
MINEBEA MITSUMI, Inc.	1,900	\$ 30,957	Panasonic Corp.	11,600	\$ 130,938
MISUMI Group, Inc.	1,400	21,801	Persol Holdings Co., Ltd.	10,000	16,242
Mitsubishi Chemical Group Corp.	6,600	41,580	Rakuten Group, Inc.	8,500	34,925
Mitsubishi Corp.	6,200	295,432	Recruit Holdings Co., Ltd.	7,800	238,641
Mitsubishi Electric Corp.	10,200	126,016	Renesas Electronics Corp.*	6,700	102,342
Mitsubishi Estate Co., Ltd.	6,200	80,885	Resona Holdings, Inc.	11,100	61,374
Mitsubishi HC Capital, Inc.	3,900	25,986	Ricoh Co., Ltd.	2,800	24,158
Mitsubishi Heavy Industries Ltd.	1,700	94,821	Rohm Co., Ltd.	2,000	37,598
Mitsubishi UFJ Financial Group, Inc.	61,600	522,008	SBI Holdings, Inc.	1,210	25,465
Mitsui & Co., Ltd.	7,000	253,890	SCSK Corp.	700	12,204
Mitsui Chemicals, Inc.	900	23,317	Secom Co., Ltd.	1,100	74,625
Mitsui Fudosan Co., Ltd.	4,700	103,513	Seiko Epson Corp.	1,700	26,698
Mitsui OSK Lines Ltd.	1,900	52,210	Sekisui Chemical Co., Ltd.	1,900	27,335
Mizuho Financial Group, Inc.	12,808	217,454	Sekisui House Ltd.	3,400	67,665
MonotaRO Co., Ltd.	1,500	15,992	Seven & i Holdings Co., Ltd.	4,000	156,601
MS&AD Insurance Group Holdings, Inc.	2,290	83,801	SG Holdings Co., Ltd.	1,700	21,763
Murata Manufacturing Co., Ltd.	9,300	169,652	Sharp Corp.*	1,200	7,471
NEC Corp.	1,300	71,789	Shimadzu Corp.	1,200	31,830
Nexon Co., Ltd.	2,200	39,311	Shimano, Inc.	400	53,538
NGK Insulators Ltd.	1,100	14,579	Shimizu Corp.	2,600	18,060
NIDEC Corp.	2,300	106,199	Shin-Etsu Chemical Co., Ltd.	9,700	281,743
Nintendo Co., Ltd.	5,500	228,541	Shionogi & Co., Ltd.	1,400	62,446
Nippon Building Fund, Inc.	8	32,396	Shiseido Co., Ltd.	2,100	73,593
NIPPON EXPRESS HOLDINGS, INC.	400	20,872	Shizuoka Financial Group, Inc.	2,800	22,819
Nippon Paint Holdings Co., Ltd.	5,000	33,581	SMC Corp.	302	135,375
Nippon Prologis REIT, Inc.	13	24,271	SoftBank Corp.	15,200	172,038
Nippon Sanso Holdings Corp.	1,000	23,676	SoftBank Group Corp.	5,600	235,903
Nippon Steel Corp.	4,717	110,511	Sompo Holdings, Inc.	1,625	69,642
Nippon Telegraph & Telephone Corp.	157,900	186,896	Sony Group Corp.	6,800	556,074
Nippon Yusen K.K.	2,500	64,912	Square Enix Holdings Co., Ltd.	500	17,133
Nissan Chemical Corp.	700	29,757	Subaru Corp.	3,400	66,111
Nissan Motor Co., Ltd.	12,500	55,166	SUMCO Corp.	1,700	22,122
Nissin Foods Holdings Co., Ltd.	300	24,928	Sumitomo Chemical Co., Ltd.	7,900	21,487
Nitori Holdings Co., Ltd.	500	55,748	Sumitomo Corp.	5,900	117,752
Nitto Denko Corp.	800	52,460	Sumitomo Electric Industries Ltd.	3,800	45,778
Nomura Holdings, Inc.	16,000	64,071	Sumitomo Metal Mining Co., Ltd.	1,300	38,176
Nomura Real Estate Holdings, Inc.	500	12,553	Sumitomo Mitsui Financial Group, Inc.	6,900	338,970
Nomura Real Estate Master Fund, Inc.	21	23,520	Sumitomo Mitsui Trust Holdings, Inc.	1,843	69,383
Nomura Research Institute Ltd.	2,130	55,362	Sumitomo Realty & Development Co., Ltd.	1,500	38,942
NTT Data Group Corp.	3,400	45,497	Suntory Beverage & Food Ltd.	800	24,346
Obayashi Corp.	3,200	28,160	Suzuki Motor Corp.	2,000	80,442
Obic Co., Ltd.	364	55,153	Symex Corp.	900	42,765
Odakyu Electric Railway Co., Ltd.	1,800	26,895	T&D Holdings, Inc.	2,700	44,401
Oji Holdings Corp.	4,700	19,774	Taisei Corp.	900	31,676
Olympus Corp.	6,600	85,691	Takeda Pharmaceutical Co., Ltd.	8,395	260,216
Omron Corp.	1,000	44,501	TDK Corp.	2,100	77,638
Ono Pharmaceutical Co., Ltd.	2,000	38,357	Terumo Corp.	3,600	95,295
Open House Group Co., Ltd.	400	13,563	The Chiba Bank Ltd.	2,500	18,163
Oracle Corp. Japan	200	14,815	The Kansai Electric Power Co., Inc.	3,700	51,225
Oriental Land Co., Ltd.	5,800	190,284	TIS, Inc.	1,100	24,188
ORIX Corp.	6,200	115,769	Tobu Railway Co., Ltd.	1,100	28,272
Osaka Gas Co., Ltd.	2,000	32,910	Toho Co., Ltd.	600	20,469
Otsuka Corp.	600	25,385	Tokio Marine Holdings, Inc.	9,800	226,906
Otsuka Holdings Co., Ltd.	2,100	74,561			
Pan Pacific International Holdings Corp.	2,000	41,974			

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COMMON STOCKS — (continued)					
Japan — (continued)			Netherlands — (continued)		
Tokyo Electric Power Co. Holdings, Inc.*	7,800	\$ 34,793	Koninklijke Ahold Delhaize N.V.	5,156	\$ 155,400
Tokyo Electron Ltd.	2,500	341,481	Koninklijke KPN N.V.	16,843	55,492
Tokyo Gas Co., Ltd.	2,200	49,880	Koninklijke Philips N.V.*	4,900	97,766
Tokyu Corp.	2,700	31,130	NN Group N.V.	1,342	43,022
TOPPAN Holdings, Inc.	1,200	28,706	OCI NV	619	17,213
Toray Industries, Inc.	7,500	39,023	Prosus N.V.*	8,132	239,618
Toshiba Corp.*	500	15,396	QIAGEN N.V.*	1,255	50,639
Tosoh Corp.	1,600	20,514	Randstad N.V.	579	31,987
TOTO Ltd.	800	20,644	Stellantis N.V.	4,149	79,498
Toyota Industries Corp.	800	62,972	Stellantis N.V.	7,754	148,477
Toyota Motor Corp.	57,040	1,023,316	Universal Music Group N.V.	4,312	112,527
Toyota Tsusho Corp.	1,100	64,698	Wolters Kluwer N.V.	1,360	164,663
Trend Micro, Inc.	700	26,497			<u>3,564,532</u>
Unicharm Corp.	2,200	77,787	New Zealand — 0.2%		
USS Co., Ltd.	1,000	16,531	Auckland International Airport Ltd.	6,706	31,792
Welcia Holdings Co., Ltd.	600	10,361	Fisher & Paykel Healthcare Corp. Ltd.	3,178	40,974
West Japan Railway Co.	1,200	49,657	Mercury NZ Ltd.	4,492	16,413
Yakult Honsha Co., Ltd.	1,400	34,002	Meridian Energy Ltd.	6,255	19,237
Yamaha Corp.	800	21,849	Spark New Zealand Ltd.	10,047	28,924
Yamaha Motor Co., Ltd.	1,600	42,059	Xero Ltd.*	777	55,880
Yamato Holdings Co., Ltd.	1,600	26,042			<u>193,220</u>
Yaskawa Electric Corp.	1,200	43,213	Norway — 0.7%		
Yokogawa Electric Corp.	1,100	21,231	Adevinta ASA*	1,674	16,492
Zensho Holdings Co., Ltd.	500	21,712	Aker BP ASA	1,791	49,453
ZOZO, Inc.	600	10,987	DNB Bank ASA	4,840	97,244
		<u>18,124,640</u>	Equinor ASA	5,030	164,843
			Gjensidige Forsikring ASA	1,242	18,225
Jordan — 0.0%			Kongsberg Gruppen ASA	500	20,607
Hikma Pharmaceuticals PLC	864	21,940	Mowi ASA	2,508	44,330
			Norsk Hydro ASA	7,369	46,114
Luxembourg — 0.2%			Orkla ASA	3,735	27,896
ArcelorMittal S.A.	2,636	65,995	Salmar ASA	343	17,372
Eurofins Scientific S.E.	738	41,592	Telenor ASA	3,766	42,709
Tenaris S.A.	2,440	38,542	Yara International ASA	895	33,795
		<u>146,129</u>			<u>579,080</u>
Macao — 0.0%			Portugal — 0.2%		
Sands China Ltd.*	13,200	40,141	EDP - Energias de Portugal S.A.	17,400	72,348
			Galp Energia SGPS S.A.	2,701	40,008
Netherlands — 4.4%			Jeronimo Martins SGPS S.A.	1,517	34,069
ABN AMRO Bank N.V.	2,159	30,512			<u>146,425</u>
Adyen N.V.*	114	84,523	Singapore — 1.4%		
Akzo Nobel N.V.	930	67,052	CapitaLand Ascendas REIT	21,190	42,500
Argenx S.E.*	294	143,715	CapitaLand Integrated Commercial Trust	29,400	39,676
ASM International N.V.	247	103,145	CapitaLand Investment Ltd.	14,107	31,876
ASML Holding N.V.	2,169	1,277,000	CDL Hospitality Trusts	477	362
ASR Nederland N.V.	850	31,805	City Developments Ltd.	2,500	12,065
BE Semiconductor Industries N.V.	410	40,101	DBS Group Holdings Ltd.	9,848	241,863
Euronext N.V.	460	31,997	Genting Singapore Ltd.	36,200	22,348
EXOR N.V.	590	52,185	Grab Holdings Ltd., Class A*	10,700	37,878
Heineken Holding N.V.	690	51,999	Jardine Cycle & Carriage Ltd.	600	13,989
Heineken N.V.	1,532	135,063	Keppel Corp. Ltd.	7,500	37,244
IMCD N.V.	310	39,195	Mapletree Logistics Trust	20,077	24,613
ING Groep N.V.	19,614	258,514			
JDE Peet's N.V.	767	21,424			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			COMMON STOCKS — (continued)		
Singapore — (continued)			Sweden — (continued)		
Mapletree Pan Asia Commercial Trust	12,700	\$ 13,254	Holmen AB, Class B	551	\$ 21,418
Oversea-Chinese Banking Corp. Ltd.	17,891	167,318	Husqvarna AB, Class B	2,510	19,154
Sea Ltd., ADR*	2,000	87,900	Industrivarden AB, Class A	694	18,300
Seatrium Ltd.*	262,539	25,671	Industrivarden AB, Class C	848	22,346
Sembcorp Industries Ltd.	4,800	17,841	Indutrade AB	1,349	24,915
Singapore Airlines Ltd.	8,500	40,096	Investment AB Latour, Class B	921	16,187
Singapore Exchange Ltd.	4,300	30,590	Investor AB, Class B	9,147	175,115
Singapore Technologies Engineering Ltd.	7,600	21,689	L E Lundbergforetagen AB, Class B	471	19,639
Singapore Telecommunications Ltd.	43,200	76,468	Lifco AB, Class B	1,359	23,773
United Overseas Bank Ltd.	6,637	138,236	Nibe Industrier AB, Class B	7,900	51,648
UOL Group Ltd.	2,407	11,259	Saab AB, Class B	458	23,310
Wilmar International Ltd.	10,300	28,029	Sagax AB, Class B	919	17,457
		<u>1,162,765</u>	Sandvik AB	5,885	108,286
			Securitas AB, Class B	2,542	20,100
			Skandinaviska Enskilda Banken AB, Class A	8,409	100,251
Spain — 2.6%			Skanska AB, Class B	1,869	30,690
Acciona S.A.	148	18,849	SKF AB, Class B	1,796	29,816
ACS Actividades de Construccion y Servicios S.A.	1,136	40,839	Svenska Cellulosa AB SCA, Class B	3,289	45,033
Aena SME S.A.	411	61,846	Svenska Handelsbanken AB, Class A	7,620	67,802
Amadeus IT Group S.A.	2,379	143,698	Swedbank AB, Class A	4,396	80,805
Banco Bilbao Vizcaya Argentaria S.A.	31,933	258,431	Swedish Orphan Biovitrum AB*	1,123	22,931
Banco Santander S.A.	87,249	332,250	Tele2 AB, Class B	2,749	21,023
CaixaBank S.A.	21,428	85,369	Telefonaktiebolaget LM Ericsson, Class B	15,286	74,470
Cellnex Telecom S.A.	2,975	103,476	Telia Co., AB	12,823	26,450
Corp. ACCIONA Energias Renovables S.A.	397	10,226	Volvo AB, Class A	971	20,164
EDP Renovaveis S.A.	1,789	29,299	Volvo AB, Class B	7,972	164,204
Enagas S.A.	1,204	19,938	Volvo Car AB, Class B*	3,803	<u>15,383</u>
Endesa S.A.	1,591	32,379			<u>2,281,284</u>
Ferrovial S.E.	2,641	80,701			
Grifols S.A.*	1,529	19,803	Switzerland — 10.3%		
Iberdrola S.A.	32,902	367,991	ABB Ltd.	8,658	309,032
Industria de Diseno Textil S.A.	5,772	214,788	Adecco Group AG	908	37,294
Naturgy Energy Group S.A.	633	17,221	Alcon, Inc.	2,644	204,031
Redeia Corp. S.A.	2,108	33,162	Bachem Holding AG	200	14,752
Repsol S.A.	6,984	114,880	Baloise Holding AG	248	35,905
Telefonica S.A.	28,674	117,143	Banque Cantonale Vaudoise	182	19,045
		<u>2,102,289</u>	Barry Callebaut AG	18	28,624
			BKW AG	127	22,357
Sweden — 2.8%			Chocoladefabriken Lindt & Spruengli AG	1	109,496
Alfa Laval AB	1,578	54,059	Chocoladefabriken Lindt & Spruengli AG, Participation Certificates	3	33,338
Assa Abloy AB, Class B	5,279	114,705	Cie Financiere Richemont S.A., Class A	2,821	343,551
Atlas Copco AB, Class A	14,200	190,716	Clariant AG*	1,199	18,904
Atlas Copco AB, Class B	8,112	94,870	Coca-Cola HBC AG*	1,222	33,414
Beijer Ref AB	1,927	20,275	DSM-Firmenich AG	1,028	86,869
Boliden AB	1,554	44,595	Dufry AG*	564	21,413
Epiroc AB, Class A	3,574	67,861	EMS-Chemie Holding AG	37	25,073
Epiroc AB, Class B	2,199	35,178	Geberit AG	179	89,263
EQT AB	2,023	39,859	Givaudan S.A.	49	159,536
Essity AB, Class B	3,191	68,821	Glencore PLC	56,576	322,173
Evolution AB	1,014	102,322	Helvetia Holding AG	212	29,614
Fastighets AB Balder, Class B*	3,781	16,950	Holcim AG*	2,773	177,497
Getinge AB, Class B	1,344	23,617			
H & M Hennes & Mauritz AB, Class B	3,540	50,198			
Hexagon AB, Class B	11,349	96,588			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Switzerland — (continued)			United Kingdom — (continued)		
Julius Baer Group Ltd.	1,120	\$ 71,689	Diageo PLC	12,129	\$ 447,173
Kuehne + Nagel International AG	282	80,125	Endeavour Mining PLC	1,062	20,501
Logitech International S.A.	886	60,955	Entain PLC	3,405	38,619
Lonza Group AG	394	182,244	GSK PLC	22,122	400,271
Nestle S.A.	14,359	1,625,382	Haleon PLC	30,358	125,837
Novartis AG	11,031	1,126,581	Halma PLC	2,077	48,936
Partners Group Holding AG	120	134,711	Hargreaves Lansdown PLC	2,149	20,211
Roche Holding AG	3,781	1,032,217	HSBC Holdings PLC	106,158	830,728
Roche Holding AG	164	48,181	Imperial Brands PLC	4,838	98,146
Schindler Holding AG	125	24,051	Informa PLC	7,588	69,290
Schindler Holding AG, Participation Certificates	207	41,234	InterContinental Hotels Group PLC	944	69,813
SGS S.A.	785	65,882	Intertek Group PLC	877	43,858
SIG Group AG*	1,646	40,550	J. Sainsbury PLC	8,379	25,803
Sika AG	795	201,422	JD Sports Fashion PLC	12,768	23,193
Sonova Holding AG	284	67,216	Johnson Matthey PLC	879	17,402
Straumann Holding AG	611	77,767	Kingfisher PLC	10,488	28,471
Swiss Life Holding AG	169	105,148	Land Securities Group PLC	3,485	24,981
Swiss Prime Site AG	413	37,810	Legal & General Group PLC	31,357	84,612
Swiss Re AG	1,593	163,602	Lloyds Banking Group PLC	350,377	188,291
Swisscom AG	136	80,755	London Stock Exchange Group PLC	2,304	230,921
Temenos AG	314	21,961	M&G PLC	11,743	28,135
The Swatch Group AG	158	40,467	Melrose Industries PLC	7,190	40,986
The Swatch Group AG	298	14,554	Mondi PLC	2,643	44,090
UBS Group AG	17,756	437,369	National Grid PLC	19,967	238,792
VAT Group AG	147	52,456	NatWest Group PLC	30,926	88,466
Zurich Insurance Group AG	813	371,993	Next PLC	660	58,536
		<u>8,327,503</u>	Ocado Group PLC*	3,089	22,460
			Pearson PLC	3,239	34,174
United Arab Emirates — 0.0%			Persimmon PLC	1,547	20,260
NMC Health PLC*	538	<u>0</u>	Phoenix Group Holdings PLC	3,684	21,590
			Reckitt Benckiser Group PLC	3,888	274,185
United Kingdom — 14.0%			RELX PLC	6,467	218,196
3i Group PLC	5,130	129,125	RELX PLC	3,621	122,405
abrdn PLC	11,339	21,424	Rentokil Initial PLC	13,823	102,630
Admiral Group PLC	1,092	31,558	Rio Tinto PLC	6,084	382,030
Anglo American PLC	6,715	184,391	Rolls-Royce Holdings PLC*	45,897	122,976
Ashtead Group PLC	2,316	140,448	Schroders PLC	4,151	20,511
Associated British Foods PLC	1,882	47,283	Segro PLC	6,202	54,231
AstraZeneca PLC	8,341	1,125,072	Severn Trent PLC	1,298	37,454
Auto Trader Group PLC	4,893	36,766	Shell PLC	36,079	1,143,496
Aviva PLC	14,575	68,986	Smith & Nephew PLC	4,804	59,620
BAE Systems PLC	16,150	196,252	Smiths Group PLC	1,814	35,714
Barclays PLC	82,087	158,217	Spirax-Sarco Engineering PLC	418	48,385
Barratt Developments PLC	5,409	29,001	SSE PLC	5,742	112,522
Berkeley Group Holdings PLC	623	31,112	St. James's Place PLC	3,047	30,741
BP PLC	93,559	603,075	Standard Chartered PLC	12,680	116,625
British American Tobacco PLC	11,482	360,520	Taylor Wimpey PLC	17,417	24,840
BT Group PLC	38,077	54,072	Tesco PLC	38,561	124,031
Bunzl PLC	1,861	66,277	The Sage Group PLC	5,350	64,381
Burberry Group PLC	2,050	47,509	Unilever PLC	7,276	359,920
Centrica PLC	29,109	54,751	Unilever PLC	6,278	310,807
CNH Industrial N.V.	5,354	64,996	United Utilities Group PLC	3,526	40,743
Coca-Cola Europacific Partners PLC	1,134	71,031	Vodafone Group PLC	120,761	113,201
Compass Group PLC	9,237	224,843	Whitbread PLC	1,086	45,713
Croda International PLC	769	45,934	Wise PLC, Class A*	3,518	29,338

Penn Series Funds, Inc.
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	Number of Shares	Value†
COMMON STOCKS — (continued)		
United Kingdom — (continued)		
WPP PLC	5,591	\$ 49,812
		11,271,696
TOTAL COMMON STOCKS		78,548,980
(Cost \$61,065,360)		
PREFERRED STOCKS — 0.5%		
Germany — 0.5%		
Bayerische Motoren Werke AG	341	31,741
Dr. Ing. h.c. F. Porsche AG	628	58,923
Henkel AG & Co., KGaA	924	65,798
Porsche Automobil Holding S.E.	835	41,073
Sartorius AG	146	49,449
Volkswagen AG	1,088	125,011
TOTAL PREFERRED STOCKS		371,995
(Cost \$396,260)		
SHORT-TERM INVESTMENTS — 1.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.236%)	907,944	907,944
TOTAL INVESTMENTS — 98.8%		\$ 79,828,919
(Cost \$62,369,564)		
Other Assets & Liabilities — 1.2%		948,962
TOTAL NET ASSETS — 100.0%		\$ 80,777,881

† 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 9/30/2023††

Japan	23%
United Kingdom	14
France	12
Switzerland	10
Germany	8
Australia	7
Netherlands	5
Other	21
Total	100%

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

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market	
	Value	Value†
Advertising	0.2%	\$ 189,405
Aerospace & Defense	1.7	1,365,452
Agriculture	0.8	631,646
Airlines	0.1	109,887
Apparel	2.3	1,845,119
Auto Manufacturers	3.6	2,807,582
Auto Parts & Equipment	0.8	607,853
Banks	11.1	8,753,111
Beverages	2.0	1,566,840
Biotechnology	0.9	724,281
Building Materials	1.8	1,446,054
Chemicals	2.8	2,192,267
Commercial Services	2.5	1,990,879
Computers	1.0	784,127
Cosmetics & Personal Care	2.2	1,734,757
Distribution & Wholesale	1.5	1,209,741
Diversified	0.0	29,609
Diversified Financial Services	1.7	1,316,344
Electric	2.7	2,100,818
Electrical Components & Equipment	0.9	689,961
Electronics	1.6	1,269,616
Energy-Alternate Sources	0.2	124,084
Engineering & Construction	1.3	983,803
Entertainment	1.0	779,274
Environmental Control	0.0	20,879
Food	4.4	3,418,932
Food Service	0.4	274,464
Forest Products & Paper	0.3	227,636
Gas	0.3	266,344
Hand & Machine Tools	0.3	198,803
Healthcare Products	2.1	1,612,993
Healthcare Services	0.6	477,168
Holding Companies	0.1	55,178
Home Builders	0.4	311,913
Home Furnishings	1.0	748,473
Household Products & Wares	0.4	307,981
Insurance	5.1	4,038,491
Internet	0.9	707,106
Investment Companies	0.5	385,744
Iron & Steel	0.5	422,810
Leisure Time	0.2	117,446
Lodging	0.4	274,784
Machinery — Construction & Mining	1.2	963,903
Machinery — Diversified	1.9	1,517,958
Media	0.4	323,815

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COMMON STOCKS	% of Market		COMMON STOCKS	% of Market	
INDUSTRY DIVERSIFICATION	Value	Value†	INDUSTRY DIVERSIFICATION	Value	Value†
Metal Fabricate/Hardware	0.2%	\$ 142,615	Real Estate Investment Trusts	1.1%	\$ 832,075
Mining	2.8	2,220,189	Retail	2.1	1,627,720
Miscellaneous Manufacturing	1.1	825,401	Semiconductors	3.3	2,608,336
Office & Business Equipment	0.2	178,526	Shipbuilding	0.0	20,607
Oil & Gas	4.8	3,779,172	Software	1.6	1,258,345
Oil & Gas Services	0.0	25,671	Telecommunications	3.0	2,331,973
Packaging and Containers	0.1	78,050	Toys, Games & Hobbies	0.4	295,665
Pharmaceuticals	9.8	7,667,875	Transportation	1.7	1,327,738
Pipelines	0.0	34,196	Water	0.2	181,450
Private Equity	0.4	350,745		<u>100.0%</u>	<u>\$78,548,980</u>
Real Estate	1.1	837,300			

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

Open forward foreign currency contracts

	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell	Swiss Franc	Deutsche Bank AG	12/14/23	(205,000)	0.90752	\$(232,148)	\$(225,891)	\$6,257	\$—
Sell	Euro	JPMorgan	12/14/23	(200,000)	0.94246	(215,536)	(212,211)	3,325	—
	Total							<u>\$9,582</u>	<u>\$—</u>

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

Futures Contracts:

Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	MSCI EAFE Index	12/15/23	19	50	\$2,042	\$1,939,425	\$—	\$(50,625)
							<u>\$—</u>	<u>\$(50,625)</u>