



Semi-Annual Reports
June 30, 2018

Penn Mutual Variable Products

Dear Investor:

Thank you for your continued affiliation with The Penn Mutual Life Insurance Company. The confidence and trust you place in us reaffirms our commitment to helping policyholders take advantage of all of life's possibilities. We also take pride in being a financially strong mutual insurance company that delivers on our promises, and I'm very pleased to bring you the following capital markets summary. Please remember that regardless of what the markets may bring, short-term performance changes should not distract you from your long-term financial plan, and it's a good idea to meet with your investment professional regularly to make sure that your asset allocation remains on target.

Stocks generally moved modestly higher in the first half of 2018; albeit with increased volatility. New highs were reached by many indices in late January due primarily to federal tax cuts, solid macroeconomic news and positive corporate fundamentals. The extended low volatility came to an abrupt end in early February as the VIX (equity market's fear gauge) rose by the largest one day move on record. Investor complacency immediately shifted to anxiety with both equity and credit market performance giving back recent gains. Apprehensions over trade tariff announcements, rising interest rates and inflationary concerns kept the market on edge for most of the second quarter. First quarter Gross Domestic Product (GDP) growth slowed to 2.2 percent, reflecting lower inventory investment and slowing consumer spending. However, as expected, this improved for the second quarter as GDP growth recorded an advance estimate of 4.1 percent, with personal consumption expenditures being a large contributor. From a sector perspective, Consumer Discretionary and Technology had the strongest returns whereas Consumer Staples and Telecommunications experienced relatively weaker returns during the first half of the year. In this environment, the U.S. stock market, as measured by the Wilshire 5000 Equity Index, returned 3.04 percent during the six-month period ending June 30.

On a relative basis, small capitalization stocks provided higher returns than mid and large capitalization stocks during the six-month period. Small capitalization stocks, as measured by the Russell 2000 Index, returned 7.66 percent, while large capitalization stocks, as measured by the Russell 1000 Index, returned 2.85 percent and mid capitalization stocks, as measured by the Russell Midcap Index, returned 2.35 percent. From a style perspective, growth stocks outperformed value stocks in all market capitalizations, with the widest disparity being in the large capitalization space. For instance, large capitalization growth stocks, as measured by the Russell 1000 Growth Index, returned 7.25 percent while large capitalization value stocks, as measured by the Russell 1000 Value Index, returned -1.69 percent. Much of the outperformance within growth stocks can be attributed to the strong performance of many "mega-cap" technology firms.

International markets significantly underperformed domestic equity markets during the first six months of the year with emerging market stocks posting a weak -6.51 percent return, as measured by the MSCI Emerging Markets Index, and developed international stocks returning -2.37 percent, as measured by the MSCI EAFE Index. Tariff threats, increased geopolitical tensions and currency weakness have all contributed to disappointing international performance. A global trade war amid slowing growth in some key markets is providing many investors with reason to pause and reassess their international allocations.

Investment-grade fixed income securities underperformed high yield bonds during the six-month period as non-investment grade bonds benefited from rising oil prices, which make up a large percentage of U.S. high yield indices. High yield bonds also benefited from stock market gains, generally positive corporate earnings reports and continued low default rates. Investment-grade bonds, as measured by the Bloomberg Barclays U.S. Aggregate Index, returned -1.62 percent and the Credit Suisse High Yield Bond Index returned 0.20 percent. The Federal Open Market Committee (FOMC) met several times during the first half of the year and by their June meeting had tightened monetary policy for the second time this year. The Federal Reserve signaled a slightly faster pace of rate increases moving forward with the likelihood of two more rate hikes in 2018 amid solid economic data.

Once again, we thank you for the privilege of serving your financial needs and encourage you to work closely with your financial professional to continue to explore your options throughout all of life's stages.

Sincerely,



David M. O'Malley
President and Chief Operating Officer
The Penn Mutual Life Insurance Company
President
Penn Series Funds, Inc.

Source: This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are subject to change as subsequent conditions vary. All economic and performance information is historical and not indicative of future results.

Table of Contents

Penn Series Funds, Inc. Semi-Annual Report

Management's Discussion of Fund Performance

Limited Maturity Bond Fund	2
Quality Bond Fund	3
High Yield Bond Fund	4
Flexibly Managed Fund	6
Balanced Fund	8
Large Growth Stock Fund	9
Large Cap Growth Fund	11
Large Core Growth Fund	13
Large Cap Value Fund	14
Large Core Value Fund	15
Index 500 Fund	16
Mid Cap Growth Fund	17
Mid Cap Value Fund	18
Mid Core Value Fund	19
SMID Cap Growth Fund	20
SMID Cap Value Fund	22
Small Cap Growth Fund	23
Small Cap Value Fund	25
Small Cap Index Fund	27
Developed International Index Fund	28
International Equity Fund	29
Emerging Markets Equity Fund	31
Real Estate Securities Fund	33
Aggressive Allocation Fund	35
Moderately Aggressive Allocation Fund	36
Moderate Allocation Fund	37
Moderately Conservative Allocation Fund	38
Conservative Allocation Fund	39
Important Information about Fund Expenses	40
Schedules of Investments	43
Statements of Assets and Liabilities	157
Statements of Operations	165
Statements of Changes in Net Assets	169
Financial Highlights	177
Notes to Financial Statements	192
Disclosure of Portfolio Holdings	215
Voting Proxies on Fund Portfolio Securities	215
Board Approval of Investment Advisory and Sub-Advisory Agreements	216

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Limited Maturity Bond Fund

The Penn Series Limited Maturity Bond Fund returned 0.33% for the six-month period ending June 30, 2018, compared to 0.08% for its benchmark, the Bloomberg Barclays Capital U.S. Government/Credit 1-3 Year Index, for the same period.

The Fund finished in the top quartile among actively managed short duration fixed income funds as measured by Morningstar.

Financial market volatility returned in February following the release of the U.S. January employment report. Signs of a pick-up in inflation led to a steep-sell off across domestic and global equity markets. Treasury yields moved higher throughout the period with short-term yields leading the way. The 2-year Treasury yield closed the second quarter at 2.53%, 0.64% higher year-to-date.

The Federal Reserve maintained its process to normalize policy with two additional rate hikes during the first half of 2018. Performance for Fund holdings of floating rate bonds benefitted from the Fed rate hikes with coupons resetting to higher short-term interest rates.

We are maintaining a conservative duration (interest rate risk) position in the Limited Maturity Bond Fund but gradually moving towards neutral as the Fed tightening cycle extends. Our team remains focused on identifying the most attractive short duration fixed income investment opportunities with prudent diversification.

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

Portfolio Composition as of 6/30/18

	Percent of Total Investments¹
Corporate Bonds	54.3%
Asset Backed	17.2%
U.S. Treasury Obligations	13.2%
Commercial Mortgage Backed	12.9%
Municipal Bonds	<u>2.4%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Quality Bond Fund

The Penn Series Quality Bond Fund returned –1.16% for the six-month period ending June 30, 2018, compared to –1.62% for its benchmark, the Bloomberg Barclays Capital U.S. Aggregate Bond Index for the same time period.

The Fund finished in the top quartile among actively managed intermediate duration fixed income funds as measured by Morningstar.

Financial market volatility returned in February following the release of the U.S. January employment report. Signs of a pick-up in inflation led to a steep-sell off across domestic and global equity markets. Treasury yields moved higher throughout the period with short-term yields leading the way. The 10-year Treasury yield closed the second quarter at 2.86%, 0.46% higher year-to-date.

The Federal Reserve maintained its process to normalize policy with two additional rate hikes during the first half of 2018. Economic performance in the United States remains solid, especially for the labor market, but the growth story internationally has been more challenging than expected to begin the year.

Fund performance during the first six months of 2018 benefitted from conservative duration (interest rate risk) management. Positioning up in credit quality also contributed to positive results relative to benchmarks as credit spreads moved wider after January. Finally, Fund holdings of Treasury Inflation Protected securities (TIPs) outperformed during the period with higher measures of actual and expected inflation.

As the Treasury curve flattens and the credit cycle extends, our focus is shifting towards short duration investment opportunities for the Quality Bond Fund. We will continue to search for the most attractive total return opportunities using our flexible approach and disciplined credit process.

Penn Mutual Asset Management, LLC
Investment Adviser

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Corporate Bonds	50.0%
Commercial Mortgage Backed Securities	17.6%
Asset Backed Securities	9.7%
U.S Treasury Obligation	8.1%
Residential Mortgage Backed Securities	7.9%
Municipal Bonds	4.6%
Agency Obligations	1.6%
Preferred Stocks	0.5%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

High Yield Bond Fund

The Penn Series High Yield Bond Fund returned -0.91% for the six-month period ending June 30, 2018, compared to the 0.20% return for its benchmark, the CSFB High Yield Bond Index for the same time period.

High yield bonds produced negative returns in the reporting period despite the rebound in April following the first first-quarter loss for the asset class since 2008. Lower demand for government debt due to the prospect of a larger federal budget deficit and rising inflation caused Treasury yields to reach multiyear highs during the reporting period. The Federal Reserve continued to shrink its holdings of treasuries and mortgage-backed securities, a process it began in October, and also appeared more committed to a gradual tightening of monetary policy. As widely expected, the Fed announced a quarter-point rate increase following its March policy meeting. It was the first meeting under the leadership of Jerome Powell, who succeeded Janet Yellen as Fed chair in early February. Treasury yields rose in April, with the benchmark 10-year Treasury note moving above 3% for the first time in more than four years before finishing the month at 2.95%. The yield curve continued to flatten during the period as yields of Treasury debt with maturities of two and five years increased more than bonds with longer maturities.

Technical conditions were mixed during the reporting period. According to J.P. Morgan, year-to-date issuance declined 21% compared with the first four months of 2017. The use of proceeds was heavily skewed to refinancing. The asset class experienced negative flows through the first three months of the year. However, in April high yield funds reported the second-largest monthly inflow since December 2016.

Steady economic growth is supportive to below investment-grade issuers, as they are typically more sensitive to macroeconomic factors. However, global geopolitics and central bank policy bring a notable level of uncertainty, but thus far, high yield bonds have remained resilient amid these types of developments. This includes tariff wars, populist sentiment within the European Union, and ongoing rhetoric out of Washington D.C. Corporate fundamentals are largely stable, and we believe default activity will remain below the historical average in 2018 into next year. In addition, we continue to like bank loans for their floating rate feature as Fed officials have signaled the likelihood of two more short-term rate increases in 2018.

In the wireless communications segment, our exposure to Asurion, a loan-only issuer, was a top contributor to performance. Asurion is a global provider of product protection and support services to the wireless, insurance, retail, and home repair service industries. As a handset insurance provider, Asurion benefits from smartphone sales without depending on the execution of one specific wireless carrier. The company has a near-monopoly in mobile protection services in most developed markets. Asurion's scale acts as a significant barrier to entry, allowing it to provide more valuable services to its carrier customers at lower cost versus competitors. Fourth-quarter 2017 results revealed significantly higher growth in the U.S., driven by continued subscriber gains and a new product offering. While growth is expected to moderate in 2018, automatic contract renewals by major carriers provide visibility into the future business.

Credit selection in the container industry detracted from relative performance, partly due to our exposure to Kloeckner Pentaplast, a leading global manufacturer of rigid plastic film solutions. The company benefits from leading market positions, a global footprint, as well as strong relationships with a broad range of customers which should allow it to expand and deleverage in a growing market. However, a spike in raw materials costs coupled with poor pricing action from management led to customer losses and lower EBITDA margin in fiscal year 2017.

Absolute yields have risen to more attractive levels but remain well inside the long-term average. We have been able to buy bonds trading below par, but we do not expect capital appreciation to be a significant factor in our returns over the intermediate term. We remain cognizant of volatility, largely external to our market, that could still impact the below investment-grade asset class.

The commentary provided above was from the former sub-adviser of the Fund, T.Rowe Price who was the manager of the Fund until April 30, 2018.

During the period, risk markets were generally well bid despite rising trade tensions. High yield credit and leverage loans continue to outperform other fixed income asset classes as the domestic economy remains strong, earnings robust, and new issue supply down materially year over year. Lower quality credit also continued to outperform more duration sensitive BB credit but the performance gap narrowed during the quarter. Oil prices rose over \$10 to almost \$74, which also added support to risk sentiment.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Allocations to subordinated European bank and emerging market securities were weak spots during the period. Italian elections and trade tensions weighed on the former while concerns about the impact of higher US interest rates and a stronger dollar impacted the latter.

We added credit risk during periods of volatility to names such as Albertson's, Cedar Fair, AMC Networks, Altice Luxembourg, and Transocean. We also added to our bank loan holdings with new issues from Valeant and TransDigm Inc.

The commentary provided above is from the current Adviser of the Fund, Penn Mutual Asset Management, LLC who assumed day-to-day management of the Fund on May 1, 2018.

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

Portfolio Composition as of 6/30/18

	Percent of Total Investments¹
BBB/BB Rated & Above	15.9%
BB Rated	12.7%
BB/B Rated	30.1%
B Rated	14.4%
B/CCC Rated	16.1%
Not Rated	1.1%
Loan Agreements	8.8%
Equity Securities	<u>0.9%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Flexibly Managed Fund

The Penn Series Flexibly Managed Fund returned 2.51% for the six-month period ending June 30, 2018, compared to the 2.65% return of its benchmark, the S&P 500 Index for the same time period.

Stocks rose over the six-month period ended June 30, 2018. After rising to record highs through late January, equities finished the first quarter lower, driven by the Trump administration's announcements of steel and aluminum tariffs, as well as tariffs targeting Chinese imports and restrictions on technology transfers and acquisitions. However, stocks more than made up for first-quarter losses in the second quarter, supported by favorable earnings and economic data. The market overcame political upheaval in some European countries, rising oil prices and interest rates for much of the period, and weakness in many emerging markets currencies and assets. Trade tensions persisted, as the U.S. imposed tariffs on various imports from China and other major trading partners, including Canada, Mexico, and the European Union. Many of these parties retaliated or threatened to do so, sparking fears that continued tit-for-tat trade actions could hurt global commerce and thus the worldwide economic expansion.

Overall, we remain concerned about the prospect of increased implementation of protectionist trade policies. However, in the short term, we have identified select opportunities to buy shares of solid companies we believe had been overly discounted amid global trade policy worries. During the period, we increased our equity weight, as we added to the utilities, consumer discretionary, and information technology sectors.

Our overall fixed income allocation remained similar compared with the beginning of the year. Our allocation to high yield declined, as tight spreads reduced the sector's attractiveness, in our opinion. We purchased additional U.S. 10-year Treasury notes as yields ticked up and became more attractive relative to other areas of the market.

Within equities, stock selection in the information technology sector benefited relative performance. After shares of Facebook experienced weakness late in the first quarter on data-misuse issues, we initiated a position in the company. The shares subsequently advanced on strong quarterly growth in revenue, advertising spending, and user metrics. Intuit, which provides financial software applications and online services, performed well amid continued solid quarterly results. Security selection in

health care also contributed to relative results. Shares of Becton, Dickinson & Company advanced on solid revenue growth and strong execution integrating C. R. Bard, which it acquired in late 2017. Conversely, stock selection in consumer discretionary hindered relative performance. Aramark, a leading provider of outsourced food and uniform rental services, lagged amid mixed year-to-date operational results. Automotive seat supplier Adient underperformed due to continued operational issues in its seat structures and mechanisms segment. Amid these challenges, the company announced a leadership change and reduced full-year earnings guidance.

Given that valuations remain elevated across asset classes, the U.S. is in the later stages of an economic cycle, and interest rates are rising, we have continued to position the portfolio conservatively. We have favored more defensive, less cyclical areas of the market, with a focus on high-quality businesses with durable earnings profiles that we believe can perform well in a variety of economic environments. We remain committed to finding the best risk-adjusted opportunities across the asset class spectrum to help balance our goals of preserving invested capital and generating equity-like returns over the long term with less risk than the broader equity market.

Penn Mutual Asset Management, LLC

Investment Adviser

T. Rowe Price Associates, Inc.

Investment Sub-Adviser

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Consumer, Non-cyclical	20.7%
Financial	19.8%
Technology	11.8%
Industrial	10.7%
Communications	10.4%
Consumer, Cyclical	9.4%
Utilities	6.4%
U.S. Treasury obligation	4.5%
Energy	3.6%
Asset Backed	1.4%
Basic Materials	1.3%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Balanced Fund

The Penn Series Balanced Fund returned 0.90% for the six-month period ending June 30, 2018, compared to its benchmarks, the S&P 500 Index's return of 2.65% and the Bloomberg Barclays Capital U.S. Aggregate Bond Index's return of -1.62% for the same time period.

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

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

Quality Bond Fund's short duration and overweight in structured products have contributed positively to the performance. High yield bonds also performed well during the period.

Penn Mutual Asset Management, LLC
Investment Adviser

Asset Allocation Target as of 6/30/18

Index 500	60.0%
Intermediate Bonds	<u>40.0%</u>
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Growth Stock Fund

The Penn Series Large Growth Stock Fund returned 9.76% for the six-month period ending June 30, 2018, compared to the 7.25% return for its benchmark, the Russell 1000 Growth Index for the same time period.

Sector allocation and stock selection were both drivers of relative outperformance. Consumer discretionary, industrials and business services, and materials were the leading relative outperformers. Financials and information technology were the largest detractors.

U.S. stocks posted modest returns for the six months ended June 30, 2018. Major stock indexes climbed to record highs through late January, even as interest rates rose, buoyed by strong corporate earnings, solid economic growth, and federal tax cuts. Within the large-cap growth space, consumer discretionary led returns, followed by information technology, with both sectors posting double-digit advances in the benchmark Russell 1000 Growth Index. In contrast, telecommunication services and consumer staples posted the largest declines.

Consumer discretionary was by far the largest relative contributor, due primarily to stock choices. A beneficial overweight to the sector, which led the benchmark for the period, also helped. Shares of Amazon.com traded higher as earnings exceeded expectations, bolstered by core retail strength in North America, accelerating revenue and margin expansion within Amazon Web Services, and ad revenue growth. Shares of Netflix traded upward as both domestic and international subscription growth continued to outpace expectations, driven by a strong content lineup and growth of bundling deals.

The portfolio's stock holdings in industrials and business services outpaced their benchmark peers, while a beneficial underweight to the sector, which declined in the benchmark, bolstered relative returns. Boeing shares rose as operating margins continued to expand, thanks to favorable delivery volume and mix within commercial aircraft, as well as revenue growth from defense and services that exceeded expectations. At TransUnion, better-than-expected organic revenue out of the U.S. information services segment, particularly from new online data services gaining traction, drove above-consensus topline results, lifting shares.

Underweight exposure in materials added relative value, outweighing a slight detraction from stock choices in the sector. We continue to have minimal exposure to the

materials sector and have historically focused on companies with strong fundamentals and exposure to U.S. infrastructure projects. In our view, valuations in the sector remain stretched following the postelection rally in cyclical stocks.

Conversely, stock selection in financials weighed on relative performance, as did an overweight to the sector. Shares of Chubb came under pressure after a preannouncement of higher-than-expected catastrophe losses stemming from mudslides in California and storms in the Northeast.

Information technology also detracted from relative results, as stock choices outweighed a beneficial overweight to the sector.

U.S. large-cap growth stocks posted solid second-quarter gains. However, investor sentiment has deteriorated somewhat due to geopolitical issues, including the tide of protectionism, new tariffs, and rising U.S. interest rates. We are positioned for a potentially challenging stock market environment that delivers only moderate returns. This more guarded stance stems from uncertainties related to the sustainability of profit margins. As a result, large-cap growth stock valuations appear relatively expensive. Nevertheless, we believe that good stock selection can continue to drive outperformance. We remain constructive on many individual companies in the information technology and health care sectors, where we are finding stocks that offer attractive relative value.

Penn Mutual Asset Management, LLC

Investment Adviser

T. Rowe Price Associates, Inc.

Investment Sub-Adviser

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Communications	32.1%
Consumer, Non-cyclical	18.8%
Technology	18.2%
Financial	13.4%
Consumer, Cyclical	8.8%
Industrial	6.6%
Utilities	1.5%
Basic Materials	<u>0.6%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Cap Growth Fund

The Penn Series Large Cap Growth Fund returned 5.51% for the six-month period ending June 30, 2018, compared to the 7.25% return for its benchmark, the Russell 1000 Growth Index for the same time period.

Despite continued solid global economic growth, financial markets were buffeted by increased volatility during the reporting period. The increase in volatility dented what appeared to have been high levels of investor confidence, leading to a correction in elevated valuations. Valuations are now more in line with long-term averages after the recent bout of market weakness. So far, the rise in volatility has not disrupted the synchronized upturn in growth, although developed markets and China showed signs of a modest slowdown in the expansion's pace during the first half of 2018.

During the period, the US Federal Reserve raised interest rates by 50 basis points, bringing the total number of hikes to seven since the central bank began to normalize monetary policy in late 2015. The growth rate in the US, eurozone and Japan remained above potential, although inflation remained contained, particularly outside the US. Late in the period, the European Central Bank announced that it would end its asset purchase program at the end of 2018, but issued forward guidance that it does not expect to raise interest rates until after the summer of 2019. The Bank of Canada also raised rates during the period. The European political backdrop became a bit more volatile during the period, spurred by a chaotic process which resulted in the formation of an anti-establishment coalition government in Italy.

Bond yields rose in the US during the period, but they remained low by historical standards, while yields in many developed markets fell during the period. Credit spreads remained relatively tight but widened modestly late in the period as market volatility increased. Increasing concern over growing global trade friction risks appeared to have weighed on business sentiment during the period. International trade negotiations took a number of unpredictable swings late in the period, with investors largely taking a wait-and-see approach while ignoring mostly individual actions and counteractions.

An underweight position and security selection in both the technology and retailing sectors detracted from performance relative to the Russell 1000 Growth Index during the reporting period. Within the technology sector, not holding shares of strong-performing software

company, Adobe Systems hurt relative results. Within the retailing sector, not owning shares of internet retailer Amazon.com weakened relative returns.

An overweight position in the consumer staples sector further weighed on relative performance. Within this sector, the Fund's overweight position in the global consumer products company Colgate-Palmolive, as well as holdings of beauty products company Coty and household products manufacturer Reckitt Benckiser, diminished relative returns.

Elsewhere, not holding shares of internet TV show and movie subscription services provider Netflix and the Fund's overweight positions in coffee and tea company Starbucks, chemical company PPG Industries and cable services provider Comcast held back relative results. Additionally, the Fund's holdings of global industrial manufacturing and engineering company Colfax hurt relative returns.

During the reporting period, the Fund's relative currency exposure, resulting primarily from differences between the Fund and the benchmark exposure to holdings of securities denominated in foreign currencies, detracted from relative performance. All of MFS' investment decisions are driven by the Fundamentals of each individual opportunity and as such, it is common for our portfolios to have different currency exposure than the benchmark.

Stock selection and an overweight position in the financial services sector benefited relative performance during the reporting period. Within this sector, the Fund's overweight position in debit and credit transaction processing company Mastercard lifted relative results.

Security selection and an underweight position in the transportation sector also supported relative returns. However, there were no individual stocks within this sector that were among the Fund's top relative contributors during the reporting period.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Stocks in other sectors that further helped relative performance included overweight positions in athletic shoes and apparel manufacturer NIKE, video game maker Electronic Arts, retail chain operator TJX Companies, beauty products maker Estee Lauder, credit rating agency Moody's and global media company Twenty-First Century Fox. Not holding shares of poor-performing tobacco company Altria Group, diversified technology company 3M and biopharmaceutical company Celgene also aided relative results.

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

Portfolio Composition as of 6/30/18

	Percent of Total Investments¹
Consumer, Non-cyclical	27.9%
Technology	24.8%
Consumer, Cyclical	11.7%
Communications	10.6%
Financial	10.5%
Industrial	10.3%
Basic Materials	3.5%
Energy	<u>0.7%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Core Growth Fund

The Penn Series Large Core Growth Fund returned 13.11% for the six-month period ending June 30, 2018, compared to the 7.25% return for its benchmark, the Russell 1000 Growth Index for the same time period.

Economic uncertainty returned to the stock market in the six-month period, bringing elevated volatility along with it. Growth seemed to be losing momentum, especially in Europe, while the Federal Reserve continued to incrementally raise interest rates and other central banks contemplated the timing of removing policy accommodation. Political and geopolitical risks increased, particularly with regard to trade. Despite the more challenging conditions, stocks gained over the period. Strong corporate earnings reports and expectations for a pick-up in growth, supported by the recently passed tax cuts and low unemployment, outweighed the negative sentiment.

Within the Russell 1000 Growth Index, consumer discretionary, information technology (IT) and utilities were the top-performing sectors. Telecommunication services, consumer staples and materials were the weakest sectors.

The long-term investment horizon and conviction-weighted investment approach embraced by the team since 1998 can result in periods of performance deviation from the benchmark and peers. The Fund outperformed the Index this reporting period largely due to favorable stock selection and, to a lesser extent, sector allocations.

Most of the Fund's outperformance was driven by strong stock selection in the information technology sector, despite a small negative impact from being underweight the sector. Twitter was the largest contributor within the sector and across the portfolio as a whole over this reporting period. Stock selection in the industrials sector also contributed positively, led by a position in Union Pacific, which more than compensated for a slight drag from an overweight in the sector. The Fund's lack of exposure to consumer staples was advantageous to performance as well.

Stock selection in financials detracted from performance due to negative performance from our position in Berkshire Hathaway. An overweight allocation to materials hurt relative performance but good stock selection offset most of the loss. The overweight allocation to the consumer discretionary sector was beneficial to

performance. But the relative gain was counteracted by the underperformance of our stock selection there, as Starbucks was the largest detractor across the portfolio in the reporting period.

Our team continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, we have had very little turnover in the portfolio to date, as our ongoing work reaffirms our assessment of quality and competitive advantage in the names we own. At the end of the period, the Fund's largest sector weights were in IT, consumer discretionary, and industrials, with no exposure to the consumer staples, energy, telecommunication services, real estate and utilities sectors.

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

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Communications	29.2%
Technology	23.6%
Industrial	18.5%
Consumer, Cyclical	13.3%
Consumer, Non-cyclical	9.8%
Basic Materials	3.2%
Financial	<u>2.4%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Cap Value Fund

The Penn Series Large Cap Value Fund returned -0.77% for the six-month period ending June 30, 2018, compared to the -1.69% return for its benchmark, the Russell 1000 Value Index for the same time period.

Relative outperformance was primarily driven by solid stock selection in the Healthcare, Energy and Utilities sectors. A continued underweight to the consumer staples sector plus an overweight to technology also contributed to overall return. Detracting most from performance was stock selection within the financials and information technology sectors. Underperformance in these sectors was not surprising as growth has outperformed value for the majority of this expansion, driven in large part by the technology sector, where earnings growth and total returns have outpaced financials; a sector heavily weighted in value indices. A relative overweight to the Industrial sector also detracted as the sector has been weighed down by the threat of a trade war and tariffs.

For the six months ending June 30, 2018, top contributors included Anadarko Petroleum, Twenty-First Century Fox, Inc. and Hess Corporation. Anadarko Petroleum, an oil and gas exploration company, continued to rebound as oil prices have risen, the DJ Basin explosion is behind them and they have been providing what investors are seeking — generation of free cash flow and its return to shareholders. Media company, Twentieth-Century Fox (FOX) also outperformed, following the Department of Justice approval of Walt Disney Company's bid for its media assets, and Disney and Comcast wage a bidding war for these attractive assets. Shares of Hess Corporation, a global independent energy company, rose as investors sought companies with resource plays away from the Permian Basin, and towards higher break-even cost fields such as HES's Bakken formation. Further, their Guyana field, in a joint venture with Exxon, continues to look promising.

Detracting from performance were Comcast Corporation, Phillip Morris and Ameriprise Financial Inc. Cable company, Comcast Corporation performed negatively largely due to its engagement in a bidding war with Disney over the Twenty-First Century Fox assets. Comcast's proposed all cash bid raises the specter of a large debt load which worries many investors. This management team, however, has shown that it can be astute allocating shareholder capital. While this holding has suffered, our position in FOX has helped mitigate the negative Comcast performance. Shares of tobacco company, Phillip Morris declined

significantly post reporting Q1 earnings. The results themselves were strong; however the company reported decelerating market share trends of its new innovative product, iQOS, in Japan. This has been a critical monitoring point for investors and the slowdown was widely unexpected given management's optimistic commentary at various investor events throughout the quarter. Ameriprise has come under pressure over concerns the company will have to take a charge on its long term care business. Both General Electric and Unum have taken such charges in 2018, highlighting this issue.

We think some volatility is likely to continue; given potential risks that could include aggressive Fed tightening that could lead to a flat or inverted yield curve and increasing protectionist rhetoric that could decrease investors' risk appetite. We think the long term path of equities is still to the upside given the combination of global growth, strong corporate earnings, improving wage growth, reasonable valuations and tax cuts that have added to the S&P 500's bottom line.

Penn Mutual Asset Management, LLC
Investment Adviser
Loomis, Sayles & Co.
Investment Sub-Adviser

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Financial	30.1%
Consumer, Non-cyclical	22.8%
Industrial	13.4%
Energy	10.4%
Communications	7.2%
Technology	6.8%
Utilities	4.2%
Consumer, Cyclical	3.6%
Basic Materials	1.5%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Core Value Fund

The Penn Series Large Core Value Fund returned 0.05% for the six-month period ending June 30, 2018, compared to the -1.69% return for its benchmark, the Russell 1000 Value Index for the same time period.

The Fund's outperformance versus the Index was driven by strong stock selection results, while sector allocation results modestly detracted during the period. Performance was mixed across the 11 broad economic sectors, with six of the 11 sectors posting positive performance results. The strongest performing sectors were energy and information technology, while consumer staples and telecommunication services were the biggest laggards. Stock returns were somewhat range-bound during the period, with rising interest rate concerns and trade tensions contributing to market volatility. Mounting fears of a global trade war constrained stock markets during the period, with President Trump's imposition of tariffs drawing retaliatory moves from impacted countries. On the positive side, energy and technology stocks bucked the downward trend and recorded solid gains for the period. Energy stocks benefited from rising crude oil prices.

Economic data generally remained solid during the period as the unemployment rate dipped below 4% for the first time in nearly two decades, and other indicators, such as manufacturing and construction activity, also gained. Amidst this economic backdrop, the U.S. Federal Reserve raised its benchmark interest rate in both March and June, ending the period at a range of 1.75% to 2.0%.

The broader S&P 500 Index rose 2.65% during the period. Overseas, the MSCI EAFE Index of mostly European stocks returned -2.75%, while the MSCI Emerging Markets Index fell -6.66%. Small-cap stocks generally outperformed their large-cap counterparts in the period. In terms of investing style in the large-cap equity space, growth stocks topped value stocks.

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

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Financial	26.7%
Consumer, Non-cyclical	21.8%
Industrial	13.0%
Energy	11.2%
Communications	7.0%
Technology	6.5%
Utilities	6.5%
Consumer, Cyclical	6.1%
Basic Materials	1.2%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Index 500 Fund

The Penn Series Index 500 Fund returned 2.42% for the six-month period ending June 30, 2018, compared to the 2.65% return for its benchmark, the S&P 500 Index for the same time period.

The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Small security misweights, cash drag, futures exposure, as-of cash flows, and compounding contributed to the difference between the Fund's performance and that of the Index.

U.S. equity markets managed to post modest gains each month of the second quarter, even as increasing tensions around a possible global trade war contributed to a two week selloff in U.S. shares to close the quarter. Growth stocks also continued to firmly outperform value stocks in the second quarter with the Russell 1000 Growth Index gaining 5.8% against a gain of 1.2% for the Russell 1000 Value Index, taking the year to date return differential to 9%. Across U.S. equity sectors, as measured by sector returns within the S&P 500 Index, the cyclical Consumer Discretionary and growth heavy Technology sectors led sectors for performance during the period with gains of 11.5% and 10.9% respectively. For the second quarter, shares in energy companies fared best with a 13.5% gain aided by a 14% advance in crude oil prices. That contrasted with a decline of 3.2% in both Industrials and Financial shares, the former being hit by an initial round of tariffs and counter-tariffs announced in June and the latter unfavorably pressured by a flattening yield curve.

On an individual security level, the top positive contributors to the Fund's performance were Amazon.com, Microsoft Corporation, and Apple Inc. The top negative contributors to the Fund's performance were Johnson & Johnson, AT&T, and Philip Morris International Inc.

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

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Consumer, Non-cyclical	21.4%
Financial	18.2%
Technology	16.5%
Communications	14.8%
Industrial	9.4%
Consumer, Cyclical	8.3%
Energy	6.3%
Utilities	2.9%
Basic Materials	2.1%
Government	<u>0.1%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Mid Cap Growth Fund

The Penn Series Mid Cap Growth Fund returned 11.55% for the six-month period ending June 30, 2018, compared to the 5.40% return for its benchmark, the Russell Midcap Growth Index for the same time period.

The portfolio materially outperformed the Russell Midcap Growth Index. Stock selection was a key driver as many sectors including information technology, healthcare, industrials and consumer discretionary performed better than the index. Our information technology names continued their run of outperformance. We were underweight in this outperforming sector, but stock picking drove performance. GrubHub, Inc., the online restaurant food ordering and delivery service; Electronic Arts; Square, which provides credit card payment processing to small- and medium sized businesses; and Pandora all turned in strong performances. Healthcare stocks were strong, more than doubling the performance of the sector within the index. We were overweight in this outperforming sector. Strength in Abiomed, which makes Impella heart pump and Intuitive Surgical, the innovator behind the DaVinci robot led the outperformance. Our consumer discretionary stocks made a strong contribution to relative performance. Investors came to understand that the world may not be coming to an end for all retailers, as evidenced by a broadly strong holiday season, and investments in their businesses began to bear fruit. Lululemon Athletic and Tiffany & Company posted strong returns. The biggest positive contribution came from Chipotle Mexican Grill, where new management and an improvement in sales results translated in strong returns. Another area of relative strength came from the industrials sector. We were overweight in this underperforming group, so stock picking was key. One positive name was CoStar Group, the commercial real estate and apartment rental online database. Underweight to the weak materials sector was a slight benefit to performance. Financials were flat. We were overweight in this underperforming group, and with respect to stock selection, performance was just slightly a little better than the index. Energy and consumer staples were two areas of weakness within the portfolio. We had very little exposure to the energy sector, which was a modest negative to performance, as that group turned in strong results relative to the index. We have recently added energy to the "no exposure" list, as the secular trends for growth and efficient capital deployment in that sector are challenged, and we think we can invest more productively elsewhere. Consumer staples, although

we were underweight in this weak group, the contribution to relative performance was modestly negative.

The portfolio continues to express a more economically constructive and optimistic view, with a more assertive pro-growth less defensive stance, although slightly less so than in 2017. The portfolio is overweight in the consumer discretionary, financials, healthcare and industrials sectors. We still have a healthy exposure to the information technology sector, but have moved to an underweight position, having seen valuations increase dramatically, and enjoyed significant appreciation in our names. Information technology valuations are more reasonable post the recent stock market down draft, so we have renewed interest in adding exposure to that sector. We are also underweight consumer staples, materials, and have no exposure to the telecommunications services, real estate, utilities and energy sectors, which represent a combined 5.68% of the index. While our portfolio represents an economically constructive point of view, our approach is essentially balanced based on stock selection as opposed to overt sector allocations. From a broader macroeconomic factor perspective, we expect a stable-to-rising rate environment to be generally positive for our approach, related to our focus on very profitable business models and sound capital structures.

Penn Mutual Asset Management, LLC

Investment Adviser

Ivy Investment Management

Investment Sub-Adviser

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Consumer, Non-cyclical	28.5%
Consumer, Cyclical	28.0%
Technology	13.3%
Industrial	13.3%
Communications	8.2%
Financial	7.2%
Basic Materials	1.5%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Mid Cap Value Fund

The Penn Series Mid Cap Value Fund returned 1.73% for the six-month period ending June 30, 2018, compared to the -0.16% return for its benchmark, the Russell Midcap Value Index for the same time period.

After starting 2018 down in the first quarter, the Index advanced in the second quarter recovering most of its first quarter loss. Stocks reacted positively to strong earnings gains, fueled in part by the new corporate tax cuts. Continuing recent trends, momentum and growth factors significantly outperformed value. In our opinion, we are in the later stages of this economic cycle and we expect rising inflation and interest rates to result in continued market volatility.

Equity markets entered 2018 with above average valuations. As we exit the first half of the year, valuations have dropped to five year averages driven by a slightly down market and extraordinary earnings growth. Looking ahead to the back half of 2018, many cross currents are creating volatility in a market that appears to be discounting a somewhat positive scenario. Interest rates, despite rising year to date, remain below normal levels, but with inflation picking up, they are likely to move higher.

Tax reform, deregulation, and continued government spending have contributed to the acceleration in economic growth and corporate earnings. While inflation has increased, it remains near the Fed's target level. M&A activity is booming. A recession appears unlikely in the near term and with market valuations at average levels, a bear market is doubtful, in our opinion. However, interest rates are rising and the Fed is expected to accelerate its quantitative tightening. Inflation is up and oil prices have jumped substantially. The ECB is expected to end its open market purchases in December and the potential for a trade war has been weighing on the market.

Stock specific factors had a big impact on the portfolio during the first half of 2018. Performance was helped by M&A activity. Envision Healthcare and Vectren Corporation both agreed to be acquired in all cash transactions and Devon Energy approved the sale of its ownership interest in EnLink and will use the proceeds to return cash to shareholders. Treehouse Foods, Teva Pharmaceuticals and SeaWorld Entertainment, all with new CEO's, rebounded sharply based on new strategic plans and better than expected earnings. Several of our Technology names including Nuance, Flex (2018 guidance below expectations) and Producer Durables companies, American

Airlines (rising fuel costs), General Dynamics (North Korean discussions), and Itron (poor quarterly results) came under pressure during the period.

During the first half of the year we were active in the portfolio. We initiated nine new positions and added to four existing positions. We also participated in an IPO, but sold the position after it opened at a significant premium to the IPO price and close to our near-term intrinsic value estimate. On the sell side, we eliminated two names and trimmed nine, most of which rallied strongly during the period.

As we begin the second half of 2018, we think interest rates will continue to rise making significant gains in the Index difficult. However, it appears valuations have dropped to more normal levels and a recession seems unlikely for the near-term. We expect M&A activity to remain robust which has historically benefitted our investment style. In our opinion, the changes we have made during the last six months have improved the portfolio's risk/reward profile. Barring a meaningful escalation in trade wars and given the portfolio's discount to our intrinsic value estimate and our focus on cash generating franchises, we believe the portfolio is well positioned to seek attractive returns during the remainder of the year.

Penn Mutual Asset Management, LLC
Investment Adviser
Neuberger Berman Management
Investment Sub-Adviser

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Industrial	20.6%
Consumer, Non-cyclical	17.1%
Financial	15.1%
Technology	14.0%
Consumer, Cyclical	11.2%
Energy	8.4%
Utilities	5.3%
Communications	5.0%
Basic Materials	3.3%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Mid Core Value Fund

The Penn Series Mid Core Value Fund returned –0.87% for the six-month period ending June 30, 2018, compared to the –0.16% return for its benchmark, the Russell Midcap Value Index for the same time period.

Volatility returned to the equity market in the first quarter of 2018 as fears of rising U.S. interest rates, higher inflation, and higher global trade barriers weighed on investor confidence despite generally positive economic and earnings news. While most broad U.S. stock indices ended the six-month period with positive returns, mid-cap stocks underperformed the overall market. Value stocks lagged in the mid-cap market, and the Russell Midcap Value Index ended the six-month period with a slight decline.

An overweight and stock selection in the industrials sector weighed on the portfolio's relative performance, and electric equipment manufacturer Hubbell was a key detractor. Stock selection in the capital markets industry also weakened relative performance in the financials sector. Invesco was a notable detractor. On a positive note, our investment in Advance Auto Parts lifted portfolio returns in the consumer discretionary sector.

Invesco asset managers trailed the market during the quarter as relative valuations compressed further. Disappointing flows, Invesco lost both a large sovereign wealth mandate and large sub-advisory role, and lower fee rates reduced Invesco's earnings estimates and magnified its underperformance.

General Mills stock declined in the first quarter after they announced the acquisition of Blue Buffalo Pet Products. The company also surprised investors with weak quarterly results due to a spike in freight costs. We believe General Mills remains an attractive holding due to its high return on invested capital and defensible brands.

The Hubbell stock, an electrical equipment company, declined due to weaker-than-expected organic growth, concerns around price/cost challenges, weak free cash flow, and lower organic growth and margins experienced by the lighting industry. We continue to hold the stock given its attractive risk/reward profile.

Keysight Technologies, an electronic test and measurement company, has been successful in serving growth markets such as 5G, next-generation wireless, aerospace, and automotive. Keysight reported double-digit growth in quarterly orders and authorized a new share repurchase program.

Advance Auto Parts, a retailer of aftermarket replacement parts, is a market share leader in a higher-quality industry. Extreme winter storms in the Northeastern U.S. helped drive better-than-expected quarterly results. Additionally, Advance is attempting to execute a turnaround that could dramatically improve profit margins.

The Anadarko Petroleum stock, an energy exploration and production company, rose along with the increase in oil and gas prices. Management has also adopted a more shareholder-friendly operating model and signaled that it will continue to repurchase shares once its current authorization expires.

The portfolio continues to invest in companies where we believe the fundamentals are strong and improving but share price performance does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

Value opportunities in consumer staples. Companies in this sector tend to offer business models that fit our investment process well. Additionally, valuations have become attractive as fundamental headwinds and increased competition have pressured stock prices.

Real estate remains overvalued. We maintained our sizable underweight in real estate because our metrics show that valuations in the sector generally remain inflated.

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

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Financial	26.5%
Consumer, Non-cyclical	22.7%
Industrial	20.0%
Energy	10.8%
Consumer, Cyclical	8.0%
Utilities	7.2%
Technology	<u>4.8%</u>
	<u>100.00%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

SMID Cap Growth Fund

The Penn Series SMID Cap Growth Fund returned 7.05% for the six-month period ending June 30, 2018, compared to the 8.04% return for its benchmark, the Russell 2500 Growth Index for the same time period.

During the first half of 2018, the GSAM U.S. SMID Cap Growth underperformed the Russell 2500 Growth Index. Stock selection in the Industrials and Information Technology sectors detracted from results, while stock selection in the Consumer Discretionary and Consumer Staples sectors contributed to performance.

In the first quarter of the year, ABIOMED, Inc. was a top contributor to returns. The company engages in the research, development and sale of medical devices to assist or replace the pumping function of the failing heart. Its shares rallied following the company's announcement of strong quarterly results, in which it meaningfully accelerated revenue growth. The impressive growth was driven by strength across multiple geographies. Valvoline, Inc. was a top detractor from returns during the first quarter. In early February, the company announced quarterly results that were mixed. Same store sales were strong, with positive store traffic and good sales growth. However, higher commodity prices and performance in its core North American and International segments dragged on earnings. We eliminated the position as the reporting period progressed.

ABIOMED, Inc. was also a top contributor to returns during the second quarter. Its shares continued to rally following a positive earnings release in April in which revenues are up significantly from the prior year. It was also announced later in the quarter that ABIOMED would be added to the S&P 500, illustrating its continued competitive position within the market. We remain positive on the company, as we believe its differentiated technology in the heart pump market positions it well as hospital purchasing is shifting to devices that improve patient outcome and reduce hospital stays. Additionally, we believe the company will continue to benefit from its dominant competitive position in a market that is still in the early innings of penetration. John Bean Technologies Corp., a technology solutions provider in the food, beverage and air transportation industries, was a top detractor from returns during the second quarter. Early in May, the stock sold off as the company missed earnings estimates due to margin pressures and an operational shortfall relating to a new product release. Despite these transitory issues, we remain positive on the

company, as we feel it is well-positioned to benefit from secular growth trends over the next several years. We also believe that there is a long-term margin expansion opportunity for the company.

We continue to believe that equities are more attractive than other asset classes in a synchronous global growth environment. We believe continued strong economic conditions may act as a catalyst for revenue-driven earnings growth in the U.S., presenting a positive backdrop for equities. Following recent market volatility, valuations have moderated and we believe are attractive given the many potential tailwinds. We do, however, continue to monitor global trade negotiations, as current rhetoric could possibly materialize into new policy, potentially disrupting equity market momentum.

Increased geopolitical uncertainty and trade tensions have created more volatility in global equity markets through the first half of the year. Given this backdrop, we believe a thorough understanding of both market and company specific variables is crucial to navigating the ever changing investment landscape. A changing regulatory environment, normalizing monetary policy and geopolitical uncertainties are just a few of the many macro themes that we, as active managers, are closely monitoring. We feel these factors may provide a favorable environment for active management and believe that our time-tested approach of bottom-up stock picking has the potential to deliver strong relative returns.

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Consumer, Non-cyclical	32.6%
Technology	17.0%
Industrial	16.9%
Consumer, Cyclical	15.1%
Financial	9.6%
Communications	5.2%
Energy	2.6%
Basic Materials	<u>1.0%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

SMID Cap Value Fund

The Penn Series SMID Cap Value Fund returned 2.37% for the six-month period ending June 30, 2018, compared to the 3.00% return for its benchmark, the Russell 2500 Value Index for the same time period.

Equities had mixed performance during the six-month period ended June 30, 2018. US stocks rallied to all-time highs at the very beginning of the period, as corporate tax reform helped boost investor sentiment. However, increasing inflation concerns and rising interest rates soon weighed on performance. While generally robust corporate earnings mitigated some downward pressure, worsening trade war fears and political turmoil in Europe dragged on returns toward the end of the period. The US Federal Reserve raised interest rates twice and began to formally reduce its balance sheet, as widely expected, but in June, signaled more rate increases than previously expected for the rest of this year.

For the six-month period ending June 30, 2018, the portfolio rose in absolute terms and outperformed its benchmark, the Russell 2500 Value Index, on a gross basis. Security selection contributed to returns, with positive selection among technology, energy and healthcare holdings. An underweight in real estate contributed to performance, while an overweight and stock selection in industrials detracted.

Oasis Petroleum was among the biggest contributors, with higher oil prices driving higher cash flows. Shares of VeriFone, a global leader in point-of-sale payment terminals, rose sharply after the company agreed to be acquired by a private equity firm in an all-cash deal. Molina Healthcare was among the biggest contributors as investor sentiment was recently buoyed by a positive analyst day announcement that the company will retain a large state contract that investors feared it may lose.

RPC, a leading oil services company, detracted. The company experienced weaker pricing for its services due to a slowdown in activity in some of its key markets and the addition of new capacity by its competitors. Reinsurance Group of America, a life insurance reinsurer, detracted amid investor concerns that a more active flu season would lead to increased mortality and higher losses in its second quarter results. Anixter, a distributor of electrical cables, networking and security products, detracted following a disappointing earnings report, which was driven by weak demand for some of its products.

As we enter the second half of 2018, investor concerns related to the pace and progress of the US economy have increased. While many data points such as housing starts remain positive, cracks in the picture are beginning to emerge. Transportation costs, especially trucking rates, have increased dramatically. These increases, together with rising labor and raw material costs, have begun to put pressure on company margins. Investors in smaller-cap markets have reacted to this new set of risks by rewarding companies perceived to have the ability to grow faster than the broader economy. In many cases, however, the increase in stock prices has not been accompanied by earnings growth, leaving many of these stocks trading at elevated valuation multiples. While we share investor concerns, we believe that this narrow sector focus ignores the breadth of opportunity available within smaller-cap markets. We see compelling investment opportunities in a diverse set of companies spread across a broad set of industries. These companies are driving dramatic profit improvement through company-specific actions such as restructuring, cost cutting or reprioritizing research and development spending. We think these attributes will allow them to improve profits even if the economic headwinds that investors fear intensify.

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

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Financial	30.0%
Consumer, Cyclical	16.1%
Industrial	14.2%
Consumer, Non-cyclical	11.4%
Energy	10.5%
Technology	8.4%
Utilities	4.3%
Communications	3.3%
Basic Materials	1.8%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Small Cap Growth Fund

The Penn Series Small Cap Growth Fund returned 11.13% for the six-month period ending June 30, 2018, compared to the 9.70% return for its benchmark, the Russell 2000 Growth Index for the same time period.

U.S. small-cap stocks gained significant ground in the six-month period. Concerns over inflation and faster-than-expected interest rate hikes were a source of volatility in the first quarter. Concerns about protectionist trade policies created volatility throughout the period. In the second quarter, the market was led by a narrow subset of consumer Internet, medical technology and Software-as-a-Service companies. Many of these stocks trade at extremely high valuations or are yet to produce earnings.

The Portfolio outperformed its benchmark. Stock selection in the industrial and health care sectors were large contributors to relative performance. Stock selection in the consumer staples and materials sectors detracted from relative results.

On an absolute basis, SS&C Technologies was a top contributor. The company provides software-enabled services to asset managers. The stock was up after SS&C announced it was acquiring DST Systems, a company providing recordkeeping and other software-enabled services to mutual funds and other financial companies. We share the market's sentiment toward the acquisition. In our view, SS&C's management team has a great track record of realizing synergies and cost cuts from the businesses it acquires. We also believe the acquisition gives SS&C an opportunity to diversify its business, as the company's customer base was previously more focused in alternative managers and wealth management firms than mutual funds.

The Trade Desk was another top contributor to performance. The programmatic advertising specialist works with large companies and advertising agencies to help them deploy digital advertising spending in a more cost-effective way. The stock sold off in November 2017 due to fourth quarter guidance below market expectations and investment commentary for 2018. It bounced back significantly after reporting better results in its most recent quarterly earnings announcement as the investments it is making have led to accelerating revenue growth. General excitement about the secular growth potential of digital advertising also helped lift the stock. We continue to like the company and believe it plays a valuable role for its customers by helping them develop a cohesive, targeted

advertising strategy and better understand the return on investment of their ad spending.

Avexis was another top contributor. Stock of the gene therapy specialist was up significantly after Novartis announced it would acquire the company. We liked Avexis for its spinal muscular atrophy treatment, and weren't surprised to see a larger company offer a high premium to acquire it. We sold the position on gains after the announcement.

Belden was a large detractor. We see no fundamental changes for the company, which produced better-than-expected earnings in the second quarter. The company is a connector and component manufacturer. Some of its networking equipment is sold to broadcast firms and a dip in broadcast networks' capital spending may have weighed on the stock in the second quarter. However, we believe that as more live events are recorded online through venues such as Youtube and Amazon, demand for its broadcast-related equipment should remain firm. We continue to like Belden's long-term potential as the amount of components and connectors used in industrial products expands. We also continue to be strong supporters of the firm's management team and its focus on lean manufacturing and operational efficiencies.

Ontex Group was another detractor. Stock of the diaper and hygiene product manufacturer fell in the first quarter due in part to slow volumes in Brazil and cost input pressures that caused the company to lower earnings guidance. We believe the market overreacted and continue to like the company's potential to gain share in different markets as private-label hygiene products take share over branded products in Europe and as more emerging market consumers purchase disposable diapers.

Puma Biotechnology was also a detractor. The stock declined after the company announced it was unlikely to get approval from the European Medicines Agency (EMA) for its lead drug, Nerlynx. Although surprised by EMA's decision, we still like the long-term growth potential of Nerlynx, a breast cancer therapy approved by the Food and Drug Administration (FDA) in 2017, and think the stock's current valuation doesn't reflect the upside in even the U.S. market alone, where sales have been strong. With potential for high margins and long patent life, we think the drug could help make Puma an attractive acquisition candidate.

As we head into the back half of the year we are concerned about signs of market froth, particularly within the small-cap universe. We believe that in many cases, valuations of

Penn Series Funds, Inc.

Management’s Discussion of Fund Performance

stocks tied to secular growth themes such as biotech innovation, the Internet of Things or Software-as-a-Service have become unhinged from intrinsic values. For perspective, many of these stocks trade on multiples of revenue which are higher than historical multiples of earnings for the small-cap index.

We have small positions in select companies tied to these industries, in cases where we believe the growth potential justifies the valuation, but we refuse to chase these stocks indiscriminately. That hurt performance in the second quarter as a halo effect lifted nearly every stock tied to these secular themes, but we believe it will benefit in the long run as valuations begin to reflect reality.

Given the run-up in valuations, we’ve made a few marginal changes to the portfolio, trimming position sizes of a few biotech and technology companies. We’ve also modestly increased our exposure to a few industrial stocks that trade at extraordinarily cheap valuations. We believe the market overly punished these companies for having either perceived economic cyclicality within their businesses or for having exposure to China, where trade tensions ramped up during the quarter. In these cases, we believe the stability of the business has been overlooked or the international exposure misunderstood. The changes within the portfolio are small, but seemed prudent in the current environment. Going forward, we will continue to take a disciplined approach to valuation.

Penn Mutual Asset Management, LLC
Investment Adviser
Janus Capital Management
Investment Sub-Adviser

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Consumer, Non-cyclical	34.6%
Technology	19.0%
Industrials	18.0%
Consumer, Cyclical	9.4%
Financial	8.3%
Communications	6.5%
Basic Materials	<u>4.2%</u>
Total	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Small Cap Value Fund

The Penn Series Small Cap Value Fund returned 1.67% for the six-month period ending June 30, 2018, compared to the 5.44% return for its benchmark, the Russell 2000 Value Index for the same time period.

During the first half of 2018, the GSAM U.S. Small Cap Value composite generated positive absolute returns but lagged the higher returns of the Russell 2000 Value Index. In the portfolio for the six-month period, investments in Industrials and Consumer Discretionary detracted from performance, whereas stock selection in Information Technology and Real Estate contributed to results.

Beacon Roofing Supply, Inc, a company that distributes roofing and building materials, was a top detractor during the quarter and six month reporting period. The company missed first and second quarter earnings due to increased input costs that resulted in weaker gross margins. While we believe that a price increase could eventually overcome cost inflation, the near-term remains challenged and management has lowered fiscal year guidance. We have reduced our position size accordingly, but still hold conviction in the stock, based on its longer-term fundamentals, including additional synergies from its Allied acquisition. We also have confidence in the company's experienced management team, who has been able to execute over multiple cycles and return value back to shareholders. During the first quarter, RSP Permian, Inc., a petroleum and natural gas exploration company based in Oklahoma, was a top contributor to results. The majority of outperformance followed the announcement that Concho Resources, Inc., a petroleum and natural gas exploration company in the Permian Basin, would acquire RSP Permian in an all-stock transaction valued at approximately \$9.5 billion. The acquisition, still subject to approval but expected to close by the third quarter of this year, is estimated to realize over \$60 million in annual savings, driven by highly-complementary acreage and operational synergies created through development optimization and shared infrastructure.

During the second quarter, Hilton Grand Vacations, Inc., a real estate and timeshare company that engages in the marketing and sale of vacation ownership intervals, was the top detracting stock. The company reported mixed first quarter earnings that were impacted by new accounting standards, which may have affected comparables to prior periods. While there has been some pullback in the stock, the company saw an increase of

contract sales and increased demand in Hawaiian assets from Japanese consumers. The fundamental backdrop in the timeshare industry is compelling following a period of consolidation. While we reduced some of our exposure, we continue to view the stock favorably, because it is one of the few timeshare companies that have been able to generate net owner growth. We also have confidence in its experienced management team, who has been able to execute over multiple cycles and return value back to shareholders. WPX Energy, Inc., an oil and natural gas exploration and production company based in the Delaware and Williston Basins, was the top performing stock in the portfolio during the second quarter. While the company reported subdued earnings due to weather-related delays, forward guidance implied double-digit production growth in the second quarter to keep the full year guidance constant. The unchanged guidance and intact outlook for oil supported the stock. We believe that WPX Energy's divestiture of San Juan assets, announced earlier this year, and robust growth projections support a favorable transformation from being a high-cost natural gas production company to an oil-focused production company.

Overall, during the past six month period, small-cap equities outperformed the broader market, with the Russell 2000 Value Index returning approximately 12% in comparison to the S&P 500 Index returning approximately 6%. Although we are never pleased with underperformance, we have historically lagged in periods of sentiment-led exuberance due to our quality bias. We continue to remain focused on delivering strong, long-term results for our clients and we continue to believe that U.S. equities, especially smaller market capitalizations, continue to offer a reasonable risk premium over other asset classes. Due to greater domestically-sourced revenues relative to U.S. large-caps, U.S. smaller-caps have, in our view, more direct exposure to strong U.S. growth, more potential benefits from tax reform savings, and less impact from rising trade tensions and the rising dollar. We continue to believe that the current economic backdrop fosters a favorable environment for these types of equities.

Regardless of the market direction, our fundamental, bottom-up stock selection continues to drive our process, rather than headlines or sentiment. We maintain high conviction in the companies that we own and believe they have the potential to outperform relative to the broader market regardless of the growth environment. We continue to focus on undervalued companies that we

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

believe are in control of their own future, such as innovators with differentiated products, companies with low-cost structures, or ones that have been investing in their own businesses and are poised to gain market share. We maintain our discipline in identifying companies with strong or improving balance sheets, led by quality management teams, trading at discounted valuations, and remain focused on the long-term outperformance of the portfolio.

Penn Mutual Asset Management, LLC
Investment Adviser
Janus Capital Management
Investment Sub-Adviser

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Financial	39.8%
Industrial	14.6%
Consumer, Cyclical	11.7%
Consumer, Non-cyclical	7.4%
Technology	6.6%
Energy	6.6%
Utilities	5.7%
Basic Materials	4.3%
Communications	<u>3.3%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Small Cap Index Fund

The Penn Series Small Cap Index Fund returned 7.35% for the six-month period ending June 30, 2018, compared to the 7.66% return for its benchmark, the Russell 2000 Index for the same time period.

The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Small security misweights, futures exposure, as-of cash flows, and compounding contributed to the difference between the Fund's performance and that of the Index.

With less international exposure to potential counter tariffs than large capitalization stocks, small cap stocks, as measured by the Russell 2000 Index, extended period gains over large cap stocks to nearly 5% with a gain of 7.7% by the end of the second quarter. The top 3 performing sectors in US small cap equities markets for the period were Health Care, Information Technology and Consumer Discretionary. While all eleven sectors posted positive total returns during the period, the Telecommunication Services, Materials and Utilities contributed the least to the total return of US small cap markets for the period.

On an individual security level, the top positive contributors to the Fund's performance were Sarepta Therapeutics Inc., GrubHub Inc., and AveXis Inc. The top negative contributors to the Fund's performance were Dana Incorporated, Beacon Roofing Supply, Inc., and Ultra Petroleum Corp.

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

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Financial	25.1%
Consumer, Non-cyclical	21.3%
Industrial	13.5%
Consumer, Cyclical	12.7%
Technology	9.3%
Communications	6.3%
Energy	5.0%
Basic Materials	3.4%
Utilities	3.2%
Government	0.1%
Diversified	0.1%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Developed International Index Fund

The Penn Series Developed International Index Fund returned -2.88% for the six-month period ending June 30, 2018, compared to the -2.37% return for its benchmark, the MSCI EAFE Index for the same time period.

The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Small security misweights, dividend tax withholding differences, cash drag, futures exposure, as-of cash flows, and compounding contributed to the difference between the Fund's performance and that of the Index.

Developed market equities have provided U.S. based investors a modest gain of 0.43% for the first half of 2018 as measured by the MSCI World Index, led by U.S. equities which have returned nearly 3% over the period, as measured by the MSCI United States Index. European shares managed small gains in local terms but fared worst among the developed markets during the period in U.S. dollar terms. The euro slipped 5.2% in the second quarter driven by heightened political uncertainty in Italy at the end of May and more dovish than expected ECB guidance on interest rates communicated following the June 14th governing council meeting. European economic performance has also underwhelmed in the first half of the year relative to expectations as measured by the Citibank economic surprise index, which declined as low as -100 on June 13th after beginning the year near 50. That index has recovered somewhat to -61 at the end of the second quarter, perhaps portending an improving trajectory for the balance of 2018. Shares in the Asia-Pacific region have also underperformed the developed markets benchmark, shedding 1.9% during the period as measured by the MSCI Pacific Total Return Index.

On an individual security level, the top positive contributors to the Fund's performance were Total SA, BP p.l.c., and GlaxoSmithKline plc. The top negative contributors to the Fund's performance were British American Tobacco p.l.c., Mitsubishi UFJ Financial Group Inc., and Banco Santander S.A.

Penn Mutual Asset Management, LLC

Investment Adviser

State Street Global Advisors

Investment Sub-Adviser

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Japan	24.1%
United Kingdom	14.8%
France	10.2%
Germany	9.5%
Switzerland	8.3%
Australia	6.9%
Netherlands	6.2%
Hong Kong	3.3%
Spain	3.0%
Sweden	2.5%
Italy	2.1%
Denmark	1.7%
Singapore	1.4%
Ireland	1.2%
Belgium	1.1%
Finland	1.0%
Norway	0.7%
Israel	0.5%
Luxembourg	0.3%
Austria	0.2%
New Zealand	0.2%
Jersey	0.2%
Portugal	0.2%
China	0.1%
South Africa	0.1%
Bermuda	0.1%
Isle of Man	0.1%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

International Equity Fund

The Penn Series International Equity Fund returned –1.62% for the six-month period ending June 30, 2018, compared to the –3.44% return for its benchmark, the MSCI ACWI ex U.S. Index for the same time period.

Mastercard delivered first quarter results that exceeded expectations and the company offered constructive commentary on its share gains in Europe and Asia as well as its continued focus on a potential longer term B2B growth opportunity. Mastercard is a dominant card payment network second only to Visa. Mastercard continues to benefit from strong secular tailwinds, cash-to-card conversion, and enjoys durable competitive moats.

Constellation Software performed well as the market is expecting an acceleration of growth in 2018 after management increased its M&A effort. Constellation Software is a Canadian-based company specializing in vertical market solutions — back office/operational software in a wide range of verticals such as health care, law and public transit.

British American Tobacco was weak following PMI's announcement that uptake in Japan of its leading heat-not-burn product was weaker than expected. It highlighted to investors the current uncertainty in the nicotine delivery space. British American Tobacco is the world's largest tobacco company with market leadership in more than 50 countries around the world. It has great global brands and also has a full suite of next generation products. The company should be able to deliver consistent high single-digit earnings growth as it has strong pricing power, and opportunities to increase margins through cost saves, while paying a very hefty dividend.

Philip Morris International announced that the rate of IQOS device growth in Japan, its launch market and its largest market, did not expand as expected with increased supply. The company said that it will ship 55 to 60 billion heatstick units this year versus previously saying they will ship more than 60 billion. This bled into guidance overall which for the year was downgraded to topline around 8%, from above 8%, which in a staples context is still top of the peer group. We continue to believe that next generation nicotine products will grow and take share from existing cigarettes. We anticipate that PMI is capable of growing earnings over the next decade at a 10% plus rate, and still pay a 5% dividend.

The first half of 2018 was marked by a shift to risk-off in a number of markets. While most major economies continued to post healthy GDP figures, the U.S. shook the status quo. Hearty U.S. growth has led to a tight labor market and rising inflation, so the significant, debt-fueled tax cut and increased budget deficit could easily be viewed as pouring gasoline on a fire. The outlook for quicker rate rises, alongside a strong oil price and trade battles, has created unpredictability in a number of markets that were already richly priced.

Against this backdrop of rising risks, the need for downside protection becomes increasingly important. Hence, we maintain our significant exposure to quality growth names such as consumer staples and staple-like companies, as these businesses have historically been very resilient during recessions and market drawdowns.

Our focus has always been on the resilience of the businesses we own. This discipline is not rewarded in every period. For a while, the market was fixated on companies' current growth, irrespective of its sustainability. This year, some risk appreciation is coming back, which we see as a healthy development. We believe our evergreen quality growth discipline should hold us in good stead in today's market, as it has over the past two decades.

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
United Kingdom	13.2%
United States	11.8%
Ireland	10.6%
India	9.4%
Canada	8.4%
France	8.2%
Netherlands	7.7%
Spain	7.1%
Germany	4.3%
China	3.7%
Switzerland	3.7%
Japan	3.1%
Taiwan	2.4%
Belgium	2.4%
Australia	1.1%
Hong Kong	1.1%
South Africa	1.0%
Brazil	0.8%
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Emerging Markets Equity Fund

The Penn Series Emerging Markets Equity Fund returned -9.78% for the six-month period ending June 30, 2018, compared to the -6.51% return for its benchmark, the MSCI Emerging Markets Index for the same time period.

The global mania for big U.S. technology names has spilled over to emerging markets. Tech companies now account for 30% of the MSCI Emerging Markets Index, the same as the tech sector share of the S&P 500 Index. Korea, Taiwan and China, three tech-heavy Asian markets, represent 60% of the MSCI EM Index. Over the past year, China has contributed 60% of EM stock market returns, far exceeding the previous record of around 45% set by Mexico in the early 1990s and subsequently matched by Brazil, Korea and China itself in 2015.

To be clear, we are not arguing that tech or even the tech-heavy MSCI China Index are poised for a major fall, only that everything else could be poised to catch up dramatically. When market imbalances grow this extreme, they don't persist, as a rule. After the busts of 2000 and 2008, beaten-down sectors recovered, small and medium caps came back to life, and forgotten countries were rediscovered.

Among countries, our stock selection in China, overweight allocation to Brazil and zero weight allocation to Turkey were the primary contributors to return during the period. Other top contributors were our stock selection in Mexico and Chile. Being overweight Malaysia and our stock selection in the country also contributed positively. Our overweight allocation to Poland, stock selection in Korea and our overweight allocation and stock selection in Indonesia were the primary detractors from performance over the period. Also detracting were stock selection and an underweight allocation in Taiwan, and stock selection in South Africa and Argentina.

Beginning with the launch of the MSCI EM Index in 1988, the best returns have come in accelerating economies and the worst in decelerating economies. Up until the last two years, the hottest 20% of emerging economies posted three-year annualized returns nearly 10% above the MSCI EM Index, and the coldest posted returns more than 4% below the index.

The latest drawdown has been driven largely by a rising dollar, which historically has drawn money out of EM — but may not last this time. Since the early 1980s, the dollar has rarely traded more than 15% above or below its long-term range, and it is now at the high end of that range.

Dollar bear markets have tended to last around seven years. Our view is that the dollar's rise in 2018 is a temporary rally within a long term bear market that only began a year and a half ago.

There is no fundamental reason for EM currencies to keep falling, either. As a group, emerging markets have strong external balances. Current account deficits are low on average, having fallen significantly since the “taper tantrum” of 2013 rattled countries like Brazil and India. Though many analysts are worried about emerging market debt this risk is a threat mainly, and ironically, to the most favored market, China.

While the rest of EM has seen its non-financial debt climb by 18 percentage points as a share of GDP since the global financial crisis of 2008, China's has grown by 58 percentage points. Tellingly, tech rules the markets inside China too: the MSCI China Index is much more tech-focused than the MSCI China A-share Index or the Hang Seng Index and has significantly outperformed them.

Given these anomalies, we are reminded to focus on the fundamentals that have driven markets over time. EM stocks now look relatively cheap (based on price-to-book) compared to developed market stocks on average, and historically cheap in some cases. In dollar terms, Mexico's market is now near a two-decade low; Poland, with its beaten down zloty, is near a 25-year low. Both suffer mainly from the lack of major tech stocks in their index.

We remain constructive on EM financials benefiting from underpenetrated credit markets and favorable interest rate environments in individual countries such as Mexico, Indonesia and India, for example. We favor consumer plays, both discretionary and staples, benefiting from healthy domestic demand and see rising demand for health care, travel and leisure activities.

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
China	22.6%
South Korea	8.6%
India	8.5%
Taiwan	8.0%
United States	1.2%
South Africa	6.0%
Mexico	5.7%
Malaysia	5.3%
Russia	5.2%
Brazil	5.0%
Hong Kong	5.0%
Indonesia	4.1%
Poland	3.9%
Philippines	3.0%
Chile	1.7%
Hungary	1.2%
Peru	0.9%
Germany	0.9%
Portugal	0.8%
Austria	0.8%
Egypt	0.7%
Pakistan	0.5%
Argentina	<u>0.4%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Real Estate Securities Fund

The Penn Series Real Estate Securities Fund returned 1.45% for the six-month period ending June 30, 2018, compared to the 1.02% return for its benchmark, the FTSE NAREIT Equity REIT Index for the same time period.

U.S. real estate stocks had a modestly positive total return in the first half of 2018. The group started the period on a weak note, but rebounded amid a favorable economic and employment backdrop and a stabilization in interest rates. Investors also took note of valuations that appeared attractive, based both on general discounts to REITs' underlying net asset values and compared with earnings multiples for S&P 500 companies.

Performance varied widely by property type. Self storage companies performed well as they generally exhibited pricing power in lease renewals and as concerns about the outlook for new supply eased. The highly cyclical hotel sector also had a strong gain, aided by economic optimism as well as positive sentiment related to takeover news. Shopping center and regional mall REITs were among the poorer performers, although they recovered some of their initial losses as national retail sales reports were better than expected.

The portfolio had a positive total return in the period and outperformed its benchmark. Factors that aided relative performance included stock selection in the specialty REIT sector. We were overweight GEO Group, which had a large gain in response to increasing demand for its detention management services. Stock selection in the shopping center sector also helped performance, mainly due to our overweight in DDR. The company, which has been disposing non-core assets and improving its balance sheet, outperformed in the period. Stock selection in the data center and self storage sectors further contributed to relative returns.

Our underweight and stock selection among industrial REITs detracted from relative performance, in part because we did not own DCT Industrial Trust, which rallied on a takeover offer. Stock selection in apartments and hotels also hindered performance, although our beneficial overweight in hotel companies as a group countered the effect of stock selection in that sector.

We believe REITs offer the potential to help investors diversify their portfolios, underscored by solid fundamentals, attractive relative value and low correlations with equities. We expect the economy to

remain on firm footing over the next year, supported by a continued upturn in the business cycle, historically low unemployment, and rising business and consumer confidence. While any escalation in a global trade war would be of concern, new or higher tariffs in the U.S., China and Europe would likely hinder the profits of large international companies (which REITs are not) the most.

Although a resumption in an upward trend in interest rates could at times be unsettling, interest rates are only part of the equation. It typically takes time for economic growth to flow through to real estate due to the lag effect of leases.

In terms of sector views, we believe data centers and cell towers will continue to enjoy robust demand growth, potentially aided by a tax reform provision that allows for the immediate expensing of certain equipment purchases. We also maintain a favorable view of urban apartments, which we expect will benefit from a positive turn in cash-flow trends. A healthy job market may continue to boost demand in the manufactured homes and single-family-for-rent sectors as well.

We continue to limit the portfolio's exposure to properties that we believe will remain fundamentally challenged. This includes retail sectors, which are likely to struggle for years to come, as landlords will need to invest significant capital to transform properties into spaces that are better suited to today's consumer. We remain underweight health care REITs, as we expect only modest growth prospects for the coming year.

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 6/30/18

	<u>Percent of Total Investments¹</u>
Apartments	15.2%
Diversified	14.4%
Office Property	13.7%
Storage & Warehousing	9.9%
Healthcare	9.0%
Hotel & Resorts	8.0%
Industrial	7.5%
Strip Centers	6.7%
Telecommunications	4.8%
Regional Malls	4.0%
Manufactured Homes	4.0%
Lodging	1.0%
Entertainment	1.0%
Building & Real Estate	<u>0.8%</u>
	<u>100.0%</u>

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

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Aggressive Allocation Fund

The Penn Series Aggressive Allocation Fund returned -0.21% for the six-month period ending June 30, 2018, compared to its benchmarks, the Russell 3000 Index's return of 3.22% and the Bloomberg Barclays Capital U.S. Aggregate Bond Index's return of -1.62% for the same time period.

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

During the first half of 2018, the Aggressive Allocation Fund underperformed its 90% stock/10% bond performance benchmark by 2.96%

The asset allocation of the Aggressive Allocation Fund contributed negatively to its performance. During the period, the fund's allocation in emerging markets and international equity markets underperformed the Russell 3000 Index; allocation to short-term bond funds contributed positively to the performance.

Fund selection of the Aggressive Allocation Fund contributed positively to its performance. During the period, our managers for the Penn Series Large Core Value Fund and Penn Series Flexibly Managed Fund outperformed their respective benchmarks, while the Penn Series Emerging Markets Equity Fund underperformed its benchmark. On the fixed income side, the Quality Bond Fund and Limited Maturity Bond Fund outperformed their respective benchmarks.

During the first half of 2018, the Fed continues to unwind its balance sheet and raise rates. Interest rates have moved up, but still at a historically low level. We decided to reduce the fund's interest rate exposure by moving our fixed income exposure from the Quality Bond Fund to Limited Maturity Bond Fund. The Penn Series Emerging Markets Equity Fund underperformed because of strong dollar, weaker growth in China and political events in Mexico, Brazil, Turkey, etc. We mostly maintain our allocation to emerging markets because of its attractive valuation. Going forward, we will continually review the fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

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

Asset Allocation Target as of 6/30/18

International Stocks	24.0%
Large Cap Value Stocks	19.0%
Mid Cap Value Stocks	13.0%
Emerging Markets	11.0%
Large Cap Growth Stocks	7.0%
Small Cap Value Stocks	7.0%
Short Term Bonds	7.0%
Small Cap Growth Stocks	4.0%
Domestic REITs	3.0%
Mid Cap Growth Stocks	2.0%
High Yield Bonds	2.0%
Intermediate Bonds	1.0%
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Moderately Aggressive Allocation Fund

The Penn Series Moderately Aggressive Allocation Fund returned 0.10% for the six-month period ending June 30, 2018, compared to its benchmarks, the Russell 3000 Index's return of 3.22% and the Bloomberg Barclays Capital U.S. Aggregate Bond Index's return of -1.62% for the same time period.

The Moderately Aggressive Allocation Fund is comprised of a target allocation of 80% equity funds and 20% fixed income funds. The equity allocation of the Fund is comprised of domestic equity funds ranging from large capitalization funds to small capitalization funds as well as developed international and emerging markets equity funds and the fixed income portion is primarily allocated to intermediate-term and short-term bond funds.

During the first half of 2018, the Moderately Aggressive Allocation Fund underperformed its 80% stock/20% bond performance benchmark by 2.18%.

The asset allocation of the Moderately Aggressive Allocation Fund contributed negatively to its performance. During the period, the fund's allocation to emerging markets and international equity markets underperformed the Russell 3000 Index; allocation to short-term bond fund contributed positively to the performance.

Fund selection of the Moderately Aggressive Allocation Fund contributed positively to its performance. During the period, our managers for the Penn Series Large Core Value Fund and Penn Series Flexibly Managed Fund outperformed their respective benchmarks, while the Penn Series Emerging Markets Equity Fund underperformed its benchmark. On the fixed income side, the Quality Bond Fund and Limited Maturity Bond Fund outperformed their respective benchmarks.

During the first half of 2018, the Fed continues to unwind its balance sheet and raise rates. Interest rates have moved up, but still at a historically low level. We decided to reduce the fund's interest rate exposure by moving our fixed income exposure from the Quality Bond Fund to Limited Maturity Bond Fund. The Penn Series Emerging Markets Equity Fund underperformed because of strong dollar, weaker growth in China and political events in Mexico, Brazil, Turkey, etc. We mostly maintain our allocation to emerging markets because of its attractive valuation. Going forward, we will continually review the fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

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

Asset Allocation Target as of 6/30/18

Large Cap Value Stocks	20.0%
International Stocks	19.0%
Short Term Bonds	11.0%
Mid Cap Value Stocks	10.0%
Large Cap Growth Stocks	8.0%
Emerging Markets	8.0%
Intermediate Bonds	7.0%
Small Cap Value Stocks	7.0%
Small Cap Growth Stocks	3.0%
Domestic REITs	3.0%
Mid Cap Growth Stocks	2.0%
High Yield Bonds	2.0%
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Moderate Allocation Fund

The Penn Series Moderate Allocation Fund returned 0.06% for the six-month period ending June 30, 2018, compared to its benchmarks, the Russell 3000 Index's return 3.22% and the Bloomberg Barclays Capital U.S. Aggregate Bond Index's return of -1.62% for the same time period.

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

During the first half of 2018, the Moderate Allocation Fund underperformed its 60% stock/40% bond performance benchmark by 1.27%.

The asset allocation of the Moderate Allocation Fund contributed negatively to its performance. During the period, the fund's allocation to emerging markets and international equity markets underperformed the Russell 3000 Index; allocation to short-term bond fund contributed positively to the performance.

Fund selection of the Moderate Allocation Fund contributed positively to its performance. During the period, our managers for the Penn Series Large Core Value Fund and Penn Series Flexibly Managed Fund outperformed their respective benchmarks, while the Penn Series Emerging Markets Fund underperformed its benchmark. On the fixed income side, the Quality Bond Fund and Limited Maturity Bond Fund outperformed their respective benchmarks.

During the first half of 2018, the Fed continues to unwind its balance sheet and raise rates. Interest rates have moved up, but still at a historically low level. We decided to reduce the fund's interest rate exposure by moving our fixed income exposure from the Quality Bond Fund to Limited Maturity Bond Fund. The Penn Series Emerging Markets Equity Fund underperformed because of strong dollar, weaker growth in China and political events in Mexico, Brazil, Turkey, etc. We mostly maintain our allocation to emerging markets because of its attractive valuation. Going forward, we will continually review the fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

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

Asset Allocation Target as of 6/30/18

Intermediate Bonds	22.0%
Short Term Bonds	15.0%
International Stocks	14.0%
Large Cap Value Stocks	13.0%
Mid Cap Value Stocks	9.0%
Large Cap Growth Stocks	7.0%
Emerging Markets	5.0%
Small Cap Value Stocks	5.0%
High Yield Bonds	3.0%
Small Cap Growth Stocks	3.0%
Mid Cap Growth Stocks	2.0%
Domestic REITs	2.0%
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Moderately Conservative Allocation Fund

The Penn Series Moderately Conservative Allocation Fund returned -0.25% for the six-month period ending June 30, 2018, compared to its benchmarks, the Russell 3000 Index's return of 3.22% and the Bloomberg Barclays Capital U.S. Aggregate Bond Index's return of -1.62% for the same time period.

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

During the first half of 2018, the Moderately Conservative Allocation Fund underperformed its 40% stock/60% bond performance benchmark by 0.61%.

The asset allocation of the Moderately Conservative Allocation Fund contributed negatively to its performance. During the period, the fund's allocation to emerging markets and international equity markets underperformed the Russell 3000 Index; allocation to short-term bond fund contributed positively to the performance.

Fund selection of the Moderately Conservative Allocation Fund contributed positively to its performance. During the period, our managers for the Penn Series Large Core Value Fund and Penn Series Flexibly Managed Fund outperformed their respective benchmarks, while the Penn Series Emerging Markets Equity Fund underperformed its benchmark. On the fixed income side, the Quality Bond Fund and Limited Maturity Bond Fund outperformed their respective benchmarks.

During the first half of 2018, the Fed continues to unwind its balance sheet and raise rates. Interest rates have moved up, but still at a historically low level. We decided to reduce the fund's interest rate exposure by moving our fixed income exposure from the Quality Bond Fund to Limited Maturity Bond Fund. The Penn Series Emerging Markets Equity Fund underperformed because of strong dollar, weaker growth in China and political events in Mexico, Brazil, Turkey, etc. We mostly maintain our allocation to emerging markets because of its attractive valuation. Going forward, we will continually review the fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

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

Asset Allocation Target as of 6/30/18

Intermediate Bonds	31.0%
Short Term Bonds	25.0%
Large Cap Value Stocks	13.0%
International Stocks	9.0%
Large Cap Growth Stocks	5.0%
Mid Cap Value Stocks	5.0%
High Yield Bonds	4.0%
Small Cap Value Stocks	3.0%
Emerging Markets	2.0%
Domestic REITs	2.0%
Small Cap Growth Stocks	1.0%
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Conservative Allocation Fund

The Penn Series Conservative Allocation Fund returned -0.35% for the six-month period ending June 30, 2018, compared to its benchmarks, the Russell 3000 Index's return of 3.22% and the Bloomberg Barclays Capital U.S. Aggregate Bond Index's return of -1.62% for the same time period.

The Conservative Allocation Fund is comprised of a target allocation of 20% equity funds and 80% fixed income funds. The equity allocation of the Fund is comprised of domestic equity funds ranging from large capitalization funds to small capitalization funds as well as developed international and emerging markets equity funds and the fixed income portion is primarily allocated to intermediate-term and short-term bond funds.

During the first half of 2018, the Conservative Allocation Fund outperformed its 20% stock/80% bond performance benchmark by 0.27%.

The asset allocation of the Conservative Allocation Fund contributed negatively to its performance. During the period, the fund's allocation in emerging markets and international equity markets underperformed the Russell 3000 Index; allocation to short-term bond fund contributed positively to the performance.

Fund selection of the Conservative Allocation Fund contributed positively to its performance. During the period, our managers for the Penn Series Large Core Value Fund and Penn Series Flexibly Managed Fund outperformed their respective benchmarks, while the Penn Series Emerging Markets Equity Fund underperformed its benchmark. On the fixed income side, the Quality Bond Fund and Limited Maturity Bond Fund outperformed their respective benchmarks.

During the first half of 2018, the Fed continues to unwind its balance sheet and raise rates. Interest rates have moved up, but still at a historically low level. We decided to reduce the fund's interest rate exposure by moving our fixed income exposure from the Quality Bond Fund to Limited Maturity Bond Fund. The Penn Series Emerging Markets Equity Fund underperformed because of strong dollar, weaker growth in China and political events in Mexico, Brazil, Turkey, etc. We mostly maintain our allocation to emerging markets because of its attractive valuation. Going forward, we will continually review the fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

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

Asset Allocation Target as of 6/30/18

Intermediate Bonds	41.0%
Short Term Bonds	35.0%
Large Cap Value Stocks	9.0%
High Yield Bonds	4.0%
International Stocks	4.0%
Large Cap Growth Stocks	3.0%
Mid Cap Value Stocks	3.0%
Domestic REITs	1.0%
	<u>100.0%</u>

Important Information about Fund Expenses

Hypothetical Examples of a \$1,000 Investment

We believe that it is important for you to understand the effect of fees on your investment. All mutual funds have operating expenses. As a participant in any of the Penn Series Funds, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio.

The Penn Series Funds are the underlying investment vehicles for the variable life and variable annuity contracts issued by The Penn Mutual Life Insurance Company and its subsidiary, The Penn Insurance and Annuity Company. These contracts have transaction costs, additional administrative expense fees and mortality and expense risk charges. Because of these additional expenses, the costs to investors will be higher than the figures shown in the following expense examples. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in each fund and to compare these costs with the ongoing costs of investing in other funds.

These examples are based on an investment of \$1,000 invested for six months beginning January 1, 2018 and held through June 30, 2018. The examples illustrate your fund's costs in two ways:

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

Please note that the expenses shown in the table are only meant to highlight and help you compare your ongoing costs of investing in the funds and do not reflect any fees and charges deducted under your insurance contract. The "Annualized Expense Ratio" represents the actual expenses for the six-month period indicated and will be different from the expense ratio in the Financial Highlights which is for the six months ended June 30, 2018.

Disclosure of Fund Expenses

For the Period January 1, 2018 to June 30, 2018

Expense Table

	Beginning Value January 1, 2018	Ending Value June 30, 2018	Annualized Expense Ratio	Expenses Paid During Period *
Money Market Fund				
Actual	\$1,000.00	\$1,000.06	0.59%	\$2.93
Hypothetical	\$1,000.00	\$1,021.83	0.59%	\$2.96
Limited Maturity Bond Fund				
Actual	\$1,000.00	\$1,003.31	0.69%	\$3.43
Hypothetical	\$1,000.00	\$1,021.33	0.69%	\$3.46

Important Information about Fund Expenses

Hypothetical Examples of a \$1,000 Investment

	Beginning Value January 1, 2018	Ending Value June 30, 2018	Annualized Expense Ratio	Expenses Paid During Period *
Quality Bond Fund				
Actual	\$1,000.00	\$988.42	0.66%	\$3.25
Hypothetical	\$1,000.00	\$1,021.48	0.66%	\$3.31
High Yield Bond Fund				
Actual	\$1,000.00	\$990.90	0.82%	\$4.05
Hypothetical	\$1,000.00	\$1,020.67	0.82%	\$4.12
Flexibly Managed Fund				
Actual	\$1,000.00	\$1,025.05	0.88%	\$4.42
Hypothetical	\$1,000.00	1,020.37	0.88%	\$4.42
Balanced Fund				
Actual	\$1,000.00	\$1,008.95	0.19%	\$0.95
Hypothetical	\$1,000.00	\$1,023.84	0.19%	\$0.95
Large Growth Stock Fund				
Actual	\$1,000.00	\$1,097.60	0.95%	\$4.94
Hypothetical	\$1,000.00	\$1,020.02	0.95%	\$4.77
Large Cap Growth Fund				
Actual	\$1,000.00	\$1,055.12	0.87%	\$4.43
Hypothetical	\$1,000.00	1,020.42	0.87%	\$4.37
Large Core Growth Fund				
Actual	\$1,000.00	\$1,131.06	0.85%	\$4.49
Hypothetical	\$1,000.00	\$1,020.52	0.85%	\$4.27
Large Cap Value Fund				
Actual	\$1,000.00	\$992.26	0.90%	\$4.45
Hypothetical	\$1,000.00	\$1,020.27	0.90%	\$4.52
Large Core Value Fund				
Actual	\$1,000.00	\$1,000.54	0.90%	\$4.46
Hypothetical	\$1,000.00	\$1,020.27	0.90%	\$4.52
Index 500 Fund				
Actual	\$1,000.00	\$1,024.24	0.35%	\$1.76
Hypothetical	\$1,000.00	\$1,023.03	0.35%	\$1.76
Mid Cap Growth Fund				
Actual	\$1,000.00	\$1,115.51	0.95%	\$4.98
Hypothetical	\$1,000.00	\$1,020.02	0.95%	\$4.77
Mid Cap Value Fund				
Actual	\$1,000.00	\$1,017.25	0.78%	\$3.90
Hypothetical	\$1,000.00	\$1,020.87	0.78%	\$3.92
Mid Core Value Fund				
Actual	\$1,000.00	\$991.28	1.02%	\$5.04
Hypothetical	\$1,000.00	\$1,019.67	1.02%	\$5.12
SMID Cap Growth Fund				
Actual	\$1,000.00	\$1,070.52	1.03%	\$5.29
Hypothetical	\$1,000.00	\$1,019.62	1.03%	\$5.17

Important Information about Fund Expenses

Hypothetical Examples of a \$1,000 Investment

	Beginning Value January 1, 2018	Ending Value June 30, 2018	Annualized Expense Ratio	Expenses Paid During Period *
SMID Cap Value Fund				
Actual	\$1,000.00	\$1,023.65	1.09%	\$5.47
Hypothetical	\$1,000.00	\$1,019.32	1.09%	\$5.47
Small Cap Growth Fund				
Actual	\$1,000.00	\$1,111.33	1.00%	\$5.23
Hypothetical	\$1,000.00	\$1,019.77	1.00%	\$5.02
Small Cap Value Fund				
Actual	\$1,000.00	\$1,016.71	0.97%	\$4.85
Hypothetical	\$1,000.00	\$1,019.92	0.97%	\$4.87
Small Cap Index Fund				
Actual	\$1,000.00	\$1,073.50	0.64%	\$3.29
Hypothetical	\$1,000.00	\$1,021.58	0.64%	\$3.21
Developed International Index Fund				
Actual	\$1,000.00	\$971.16	0.79%	\$3.86
Hypothetical	\$1,000.00	\$1,020.82	0.79%	\$3.97
International Equity Fund				
Actual	\$1,000.00	\$983.81	1.12%	\$5.51
Hypothetical	\$1,000.00	\$1,019.17	1.12%	\$5.62
Emerging Markets Equity Fund				
Actual	\$1,000.00	\$902.18	1.37%	\$6.46
Hypothetical	\$1,000.00	\$1,017.91	1.37%	\$6.88
Real Estate Securities Fund				
Actual	\$1,000.00	\$1,014.45	0.96%	\$4.79
Hypothetical	\$1,000.00	\$1,019.97	0.96%	\$4.82
Aggressive Allocation Fund				
Actual	\$1,000.00	\$997.91	0.31%	\$1.54
Hypothetical	\$1,000.00	\$1,023.23	0.31%	\$1.56
Moderately Aggressive Allocation Fund				
Actual	\$1,000.00	\$1,001.02	0.29%	\$1.44
Hypothetical	\$1,000.00	\$1,023.33	0.29%	\$1.46
Moderate Allocation Fund				
Actual	\$1,000.00	\$1,000.57	0.29%	\$1.44
Hypothetical	\$1,000.00	1,023.33	0.29%	\$1.46
Moderately Conservative Allocation Fund				
Actual	\$1,000.00	\$997.48	0.31%	\$1.54
Hypothetical	\$1,000.00	\$1,023.23	0.31%	\$1.56
Conservative Allocation Fund				
Actual	\$1,000.00	\$996.48	0.32%	\$1.58
Hypothetical	\$1,000.00	\$1,023.18	0.32%	\$1.61

* Expenses are equal to the fund's annualized expense ratio multiplied by the average value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365.

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Money Market Fund

	Par (000)	Value†
AGENCY OBLIGATION — 63.6%		
Federal Farm Credit Banks		
1.900%, 07/05/18	\$ 7,000	\$ 6,998,631
(1 M ICE LIBOR + 0.130%)		
2.215%, 07/19/18 •	4,500	4,500,704
(1 M ICE LIBOR + 0.140%)		
2.232%, 08/01/18 •	1,550	1,550,317
1.980%, 09/26/18	2,000	1,990,720
Federal Home Loan Banks		
1.900%, 07/10/18	2,000	1,999,095
1.900%, 07/18/18	2,500	2,497,798
0.830%, 07/25/18	1,450	1,448,991
0.625%, 08/07/18	2,500	2,496,676
0.950%, 08/08/18	1,250	1,248,791
(3 M ICE LIBOR + (0.310%))		
2.033%, 08/15/18 •	6,000	6,000,842
Federal Home Loan Mortgage Corp.		
1.900%, 07/09/18	1,000	999,622
0.800%, 07/11/18	2,000	1,999,567
1.900%, 07/30/18	8,000	7,988,355
Federal National Mortgage Association		
1.750%, 07/02/18	3,500	3,499,830
1.125%, 07/20/18	3,102	3,100,792
1.950%, 08/10/18	2,000	1,995,878
1.950%, 08/31/18	1,250	1,246,103
Tennessee Valley Authority		
1.900%, 07/03/18	2,000	1,999,796
2.380%, 09/15/18	1,020	1,015,659
1.750%, 10/15/18	2,000	1,998,708
TOTAL AGENCY OBLIGATION (Cost \$56,576,875)		56,576,875
U.S. TREASURY OBLIGATIONS — 25.8%		
U.S. Treasury Bills		
1.750%, 07/26/18	2,000	1,997,474
1.920%, 09/27/18	4,000	3,981,373
U.S. Treasury Note		
0.875%, 07/16/18	8,000	7,997,375
1.000%, 09/17/18	2,000	1,996,135
0.750%, 10/31/18	2,000	1,991,461
1.250%, 10/31/18	5,000	4,986,588
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$22,950,406)		22,950,406
	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 5.9%		
Goldman Sachs Financial Square Funds - Government Fund (Cost \$5,239,997)	5,239,997	5,239,997
TOTAL INVESTMENTS — 95.3% (Cost \$84,767,278)		\$84,767,278
Other Assets & Liabilities — 4.7%		4,170,201
TOTAL NET ASSETS — 100.0%		\$88,937,479

† See Security Valuation Note.

- 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.

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
U.S. TREASURY				
OBLIGATIONS	\$22,950,406	\$ —	\$22,950,406	\$—
AGENCY OBLIGATION	56,576,875	—	56,576,875	—
SHORT-TERM				
INVESTMENTS	5,239,997	5,239,997	—	—
TOTAL INVESTMENTS	\$84,767,278	\$5,239,997	\$79,527,281	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Limited Maturity Bond Fund

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — 17.2%					
Allegro CLO II Ltd. 2014 (3 M ICE LIBOR + 1.310%) 3.672%, 01/21/27 144A @,•	\$ 2,250	\$ 2,250,594			
Ally Auto Receivables Trust 2014-2 2.100%, 03/16/20	1,000	999,843			
Apidos CLO XVIII 2014 (3 M ICE LIBOR + 3.250%) 5.612%, 07/22/26 144A @,•	1,000	999,981			
Barings CLO Ltd. 2017-1A (3 M ICE LIBOR + 1.700%) 4.055%, 07/18/29 144A @,•	1,500	1,502,312			
Battalion CLO VI Ltd. 2014-6A (3 M ICE LIBOR + 1.180%) 3.533%, 10/17/26 144A @,•	1,000	999,103			
BlueMountain CLO Ltd. 2015-1 (3 M ICE LIBOR + 1.330%) 3.672%, 04/13/27 144A @,•	1,400	1,404,529			
Brentwood CLO Corp. 2006-1A (3 M ICE LIBOR + 0.820%) 3.178%, 02/01/22 144A @,•	1,143	1,137,328			
Chrysler Capital Auto Receivables Trust 2014-BA 2.150%, 01/15/20 144A @	182	182,197			
Consumers Securitization Funding LLC 2014-A 1.334%, 11/01/20	733	727,342			
DB Master Finance LLC 2015-1A 3.980%, 02/20/45 144A @	1,935	1,940,012			
Entergy Arkansas Restoration Funding LLC 2.300%, 08/01/21	654	649,781			
FS Senior Funding 2015-1 Ltd. 2015 (3 M ICE LIBOR + 1.800%) 4.142%, 05/28/25 144A @,•	1,500	1,500,183			
Grayson CLO Ltd. 1A (3 M ICE LIBOR + 0.700%) 3.058%, 11/01/21 144A @,•	1,396	1,393,069			
Greenbriar CLO Ltd. 1A (3 M ICE LIBOR + 1.750%) 4.108%, 11/01/21 144A @,•	1,509	1,510,171			
Honda Auto Receivables Owner Trust 2015-3 1.560%, 10/18/21	2,464	2,455,959			
Limerock CLO III LLC 2014-3A (3 M ICE LIBOR + 1.200%) 3.559%, 10/20/26 144A @,•	1,695	1,695,263			
Mariner CLO LLC 2018-6A (3 M ICE LIBOR + 1.680%) 0.000%, 07/28/31 144A @,•	2,000	2,000,000			
Mercedes-Benz Auto Lease Trust 2016-B 1.350%, 08/15/19	1,950	1,944,240			
Navient Private Education Loan Trust 2015-A (1 M ICE LIBOR + 1.700%) 3.773%, 11/15/30 144A @,•	1,500	1,560,530			
Nissan Auto Lease Trust 2016-A 1.490%, 03/15/19	437	436,982			
Rockwall CDO II Ltd. 2007-1A (3 M ICE LIBOR + 0.700%) 3.058%, 08/01/24 144A @,•	1,592	1,589,657			
SLM Student Loan Trust 2005-10 (3 M ICE LIBOR + 0.270%) 2.630%, 10/26/26 •	2,438	2,305,129			
SMB Private Education Loan Trust 2015-C (1 M ICE LIBOR + 1.950%) 4.023%, 08/16/32 144A @,•	\$ 2,405	\$ 2,515,187			
Sound Point CLO VI Ltd. 2014-2A (3 M ICE LIBOR + 1.140%) 3.499%, 10/20/26 144A @,•	2,500	2,500,315			
Steele Creek CLO Ltd. 2017-1A (3 M ICE LIBOR + 1.600%) 3.234%, 01/15/30 144A @,•	2,081	2,081,194			
Tesla Auto Lease Trust 2018-A 2.970%, 04/20/20 144A @	500	498,056			
TRESTLES CLO Ltd. 2017-1A (3 M ICE LIBOR + 1.290%) 3.035%, 07/25/29 144A @,•	1,250	1,251,834			
Verizon Owner Trust 2017-3 2017 2.380%, 04/20/22 144A @	1,000	981,485			
Wellfleet CLO 2017-1 Ltd. 2017 (3 M ICE LIBOR + 1.320%) 3.679%, 04/20/29 144A @,•	1,250	1,251,499			
Westchester CLO Ltd. 2007-1A B (3 M ICE LIBOR + 0.440%) 2.798%, 08/01/22 144A @,•	122	122,397			
TOTAL ASSET BACKED SECURITIES (Cost \$42,326,251)					42,386,172
COMMERCIAL MORTGAGE BACKED SECURITIES — 12.9%					
BAMLL Commercial Mortgage Securities Trust 2013-DSNY, Class B (1 M LIBOR + 1.500%) 3.573%, 09/15/26 144A @,•	1,000	1,000,778			
Citigroup Commercial Mortgage Trust Series 2018-TBR Class D (1 M LIBOR + 1.800%) 3.873%, 12/15/36 144A @,•	1,000	1,004,053			
FHLMC Multifamily Structured Pass-Through Certificates Series K019 Class X1 1.805%, 03/25/22 •	27,224	1,367,157			
FREMF Mortgage Trust Series 2010-K7 Class B 5.686%, 04/25/20 144A @,•	1,200	1,243,912			
FREMF Mortgage Trust 144A @,• 4.289%, 09/25/44 Series 2012-K705 Class B	3,155	3,156,397			
3.882%, 02/25/45 Series 2012-K708 Class C	2,000	2,004,301			
3.684%, 08/01/45 Series 2012-K711 Class B	2,000	2,007,017			
3.262%, 04/01/46 Series 2013-K713 Class B	1,765	1,763,620			
5.542%, 12/25/46 Series 2010-K6 Class B	3,000	3,091,628			
3.981%, 01/01/47 Series 2014-K714 Class B	1,500	1,518,973			
5.358%, 02/25/47 Series 2011-K14 Class B	1,050	1,102,641			
3.942%, 06/25/47 Series 2012-K710 Class B	2,110	2,117,975			
4.081%, 08/01/47 Series 2014-K716 Class B	2,550	2,587,617			
4.573%, 12/01/48 Series 2011-K11 Class B	1,500	1,537,541			
Government National Mortgage Association 2011-92 Class B 3.200%, 11/16/44	72	72,160			
GS Mortgage Securities Trust Series 2010-C1 5.148%, 08/10/43 144A @	2,000	2,043,700			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Limited Maturity Bond Fund

	Par (000)	Value†
COMMERCIAL MORTGAGE BACKED SECURITIES — (continued)		
GSCRE Commercial Mortgage Trust 2015- HULA Class B (1 M LIBOR + 2.300%) 4.373%, 08/15/32 144A @, •		
	\$ 2,000	\$ 2,006,144
WFRBS Commercial Mortgage Trust 2012-C7 Class XA 1.580%, 06/15/45 144A @, •		
	50,500	2,147,144
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$32,999,275)		31,772,758
CORPORATE BONDS — 54.2%		
Agriculture — 0.4%		
Cargill, Inc. 3.050%, 04/19/21 144A @		
	1,000	994,587
Airlines — 8.9%		
Air Canada 2013-1 Class B Pass Through Trust 5.375%, 11/15/22 144A @		
	1,035	1,054,953
American Airlines 2013-1 Class C Pass Through Trust 6.125%, 07/15/18 144A @		
	2,004	2,005,345
American Airlines 2013-2 Class B Pass Through Trust 5.600%, 01/15/22 144A @		
	1,875	1,913,672
British Airways 2013-1 Class B Pass Through Trust 5.625%, 12/20/21 144A @		
	1,209	1,233,532
Continental Airlines Pass Through Trust 6.545%, 08/02/20 1999-1 Class A		
	271	273,655
7.256%, 09/15/21 1999-2		
	1,166	1,200,649
6.250%, 10/11/21 2012-1 Class B		
	1,258	1,290,832
7.707%, 10/02/22 2000-2		
	219	234,745
Delta Air Lines Pass Through Trust 6.875%, 05/07/19 2012-1 Class B 144A @		
	1,469	1,498,128
6.200%, 01/02/20 2010-1 Class A		
	875	875,273
8.021%, 02/10/24 2007-1 Class B		
	980	1,076,733
Delta Air Lines, Inc. 2.875%, 03/13/20		
	2,000	1,986,827
3.400%, 04/19/21		
	1,000	995,497
Northwest Airlines Pass Through Trust 2007-1 Class A 7.027%, 05/01/21		
	2,337	2,440,881
U.S. Airways Pass Through Trust 8.000%, 04/01/21 2012-1 Class B		
	2,002	2,102,406
6.750%, 12/03/22 2012-2 Class B		
	1,676	1,767,818
		<u>21,950,946</u>
Auto Manufacturers — 0.4%		
General Motors Financial Co., Inc. (3 M ICE LIBOR + 0.850%) 3.189%, 04/09/21 •		
	1,000	1,005,202
Banks — 1.4%		
Bank of Nova Scotia 3.125%, 04/20/21		
	1,500	1,492,255
CIT Group, Inc. 4.125%, 03/09/21		
	1,000	993,750
JPMorgan Chase Bank NA 1.450%, 09/21/18		
	1,000	997,432
		<u>3,483,437</u>

	Par (000)	Value†
Beverages — 1.8%		
Anheuser-Busch InBev Worldwide, Inc. (3 M ICE LIBOR + 0.690%) 3.048%, 08/01/18 •		
	\$ 900	\$ 900,633
Constellation Brands, Inc. 2.250%, 11/06/20		
	2,000	1,951,817
Keurig Dr. Pepper, Inc. 3.551%, 05/25/21 144A @		
	1,500	1,501,325
		<u>4,353,775</u>
Biotechnology — 0.6%		
Celgene Corp. 2.875%, 02/19/21		
	1,500	1,479,904
Building Materials — 0.6%		
Vulcan Materials Co. (3 M ICE LIBOR + 0.650%) 2.950%, 03/01/21 •		
	1,500	1,502,458
Chemicals — 1.6%		
CF Industries, Inc. 7.125%, 05/01/20		
	1,000	1,056,250
Huntsman International LLC 4.875%, 11/15/20		
	1,500	1,522,500
Methanex Corp. 3.250%, 12/15/19		
	1,453	1,448,028
		<u>4,026,778</u>
Diversified Financial Services — 3.6%		
Air Lease Corp. 2.625%, 09/04/18		
	2,000	1,999,186
Ally Financial, Inc. 3.250%, 11/05/18		
	1,000	1,000,000
BOC Aviation Ltd. (3 M ICE LIBOR + 1.050%) 3.413%, 05/02/21 144A @, •		
	2,000	2,010,820
GE Capital International Funding Co. 2.342%, 11/15/20		
	2,000	1,954,961
USAA Capital Corp. 3.000%, 07/01/20 144A @		
	2,000	1,999,506
		<u>8,964,473</u>
Electric — 2.2%		
Fortive Corp. 1.800%, 06/15/19		
	1,500	1,483,406
Mississippi Power Co. (3 M ICE LIBOR + 0.650%) 2.987%, 03/27/20 •		
	1,500	1,499,998
San Diego Gas & Electric Co. 1.914%, 02/01/22		
	917	894,985
Sempra Energy (3 M ICE LIBOR + 0.500%) 2.848%, 01/15/21 •		
	1,500	1,500,754
		<u>5,379,143</u>
Entertainment — 0.9%		
International Game Technology 7.500%, 06/15/19		
	700	719,250
Royal Caribbean Cruises Ltd. 2.650%, 11/28/20		
	1,500	1,474,267
		<u>2,193,517</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Limited Maturity Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Food — 2.6%		
Campbell Soup Co. 3.300%, 03/15/21	\$ 2,000	\$ 1,991,734
General Mills, Inc. 3.200%, 04/16/21	1,000	994,814
Mondelez International Holdings Netherlands BV 1.625%, 10/28/19 144A @	1,500	1,474,087
Smithfield Foods, Inc. 2.700%, 01/31/20 144A @	2,000	1,971,303
		<u>6,431,938</u>
Healthcare Products — 1.2%		
Stryker Corp. 2.000%, 03/08/19	1,000	994,779
Zimmer Biomet Holdings, Inc. (3 M ICE LIBOR + 0.750%) 3.076%, 03/19/21 •	2,000	2,003,372
		<u>2,998,151</u>
Healthcare Services — 3.4%		
Abbott Laboratories 2.350%, 11/22/19	348	345,962
Becton Dickinson and Co. 2.404%, 06/05/20	2,000	1,964,107
HCA, Inc. 3.750%, 03/15/19	3,000	3,011,250
Humana, Inc. 2.500%, 12/15/20	1,000	981,515
UnitedHealth Group, Inc. 3.150%, 06/15/21	2,000	2,001,543
		<u>8,304,377</u>
Home Builders — 0.4%		
Lennar Corp. 2.950%, 11/29/20	1,000	974,810
Housewares — 1.7%		
DR Horton, Inc. 2.550%, 12/01/20	2,000	1,960,176
Newell Brands, Inc. 5.000%, 11/15/23	2,250	2,299,601
		<u>4,259,777</u>
Internet — 1.3%		
Tencent Holdings Ltd.144A @ 2.875%, 02/11/20 (3 M ICE LIBOR + 0.610%) 2.960%, 01/19/23 •	1,750	1,741,894
	1,500	1,497,668
		<u>3,239,562</u>
Machinery — Diversified — 2.6%		
ABB Finance USA, Inc. 2.800%, 04/03/20	1,500	1,498,344
John Deere Capital Corp. (3 M ICE LIBOR + 0.240%) 2.566%, 03/12/21 •	2,000	2,000,257
Stanley Black & Decker, Inc. 1.622%, 11/17/18 2.451%, 11/17/18	2,000 1,000	1,992,050 998,709
		<u>6,489,360</u>

	Par (000)	Value†
Media — 0.8%		
Warner Media LLC 4.700%, 01/15/21	\$ 2,000	\$ 2,058,458
Mining — 0.5%		
Teck Resources, Ltd. 8.500%, 06/01/24 144A @	1,000	1,096,250
Miscellaneous Manufacturing — 0.6%		
Ingersoll-Rand Global Holding Co., Ltd. 2.900%, 02/21/21	1,500	1,485,323
Oil & Gas — 2.0%		
EOG Resources, Inc. 2.450%, 04/01/20	2,000	1,977,417
EQT Corp. 2.500%, 10/01/20	1,000	977,079
Phillips 66 (3 M ICE LIBOR + 0.600%) 2.919%, 02/26/21 •	2,000	2,003,108
		<u>4,957,604</u>
Oil & Gas Services — 0.8%		
Schlumberger Holdings Corp. 2.350%, 12/21/18 144A @	2,000	1,996,077
Packaging and Containers — 0.8%		
Greif, Inc. 7.750%, 08/01/19	1,000	1,035,000
Reynolds Group Issuer, Inc. 5.750%, 10/15/20	969	972,742
		<u>2,007,742</u>
Pharmaceuticals — 2.8%		
Bayer US Finance II LLC 3.500%, 06/25/21 144A @	2,000	2,003,978
CVS Health Corp. (3 M ICE LIBOR + 0.630%) 2.957%, 03/09/20 •	2,000	2,007,707
Shire Acquisitions Investments Ireland DAC 1.900%, 09/23/19	2,000	1,968,573
Teva Pharmaceutical Finance Netherlands III BV 1.700%, 07/19/19	1,000	976,229
		<u>6,956,487</u>
Pipelines — 2.7%		
Energy Transfer Equity LP 7.500%, 10/15/20	1,500	1,599,375
Midcontinent Express Pipeline LLC 6.700%, 09/15/19 144A @	2,000	2,059,000
Rockies Express Pipeline LLC144A @ 6.850%, 07/15/18 6.000%, 01/15/19	950 2,000	950,760 2,022,500
		<u>6,631,635</u>
Retail — 3.1%		
Alimentation Couche-Tard, Inc. 2.700%, 07/26/22 144A @	1,000	961,125
Family Dollar Stores, Inc. 5.000%, 02/01/21	1,500	1,551,300

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Limited Maturity Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Retail —(continued)		
Penske Automotive Group, Inc. 3.750%, 08/15/20	\$ 1,500	\$ 1,485,000
QVC, Inc. 3.125%, 04/01/19	1,500	1,498,260
Walmart, Inc. 3.125%, 06/23/21	2,000	<u>2,009,922</u>
		<u>7,505,607</u>
Semiconductors — 1.2%		
Analog Devices, Inc. 2.850%, 03/12/20	1,000	995,094
QUALCOMM, Inc. (3 M ICE LIBOR + 0.450%) 2.781%, 05/20/20 •	2,000	<u>2,019,292</u>
		<u>3,014,386</u>
Software — 1.8%		
Activision Blizzard, Inc. 2.300%, 09/15/21	1,000	967,594
CDK Global, Inc. 3.800%, 10/15/19	1,500	1,503,337
VMware, Inc. 2.300%, 08/21/20	2,000	<u>1,958,045</u>
		<u>4,428,976</u>
Telecommunications — 0.9%		
Sprint Communications, Inc. 9.000%, 11/15/18 144A @	556	567,120
Sprint Spectrum Co., LLC 3.360%, 03/20/23 144A @	1,625	<u>1,606,719</u>
		<u>2,173,839</u>
Trucking and Leasing — 0.6%		
Aviation Capital Group Corp. 2.875%, 09/17/18 144A @	1,500	<u>1,500,281</u>
TOTAL CORPORATE BONDS (Cost \$134,618,177)		<u>133,844,860</u>
MUNICIPAL BONDS — 2.3%		
New York City, New York, Build America Bonds Fiscal 2010 Series H 6.246%, 06/01/35	1,510	1,593,775
State of California, Los Angeles Department of Water & Power , Power System Revenue 6.166%, 07/01/40	2,000	2,124,420
University of Texas System, Build America Bond, Series B 6.276%, 08/15/41	2,000	2,071,580
TOTAL MUNICIPAL BONDS (Cost \$5,845,846)		<u>5,789,775</u>
RESIDENTIAL MORTGAGE BACKED SECURITIES — 0.0%		
Fannie Mae Pool — 0.0%		
Fannie Mae Pool 4.000%, 06/01/20 (Cost \$32,698)	33	<u>33,459</u>

	Par (000)	Value†
U.S. TREASURY OBLIGATION — 13.1%		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 04/15/20	\$ 2,675	\$ 2,646,180
0.125%, 04/15/21	2,643	2,601,661
0.375%, 07/15/27	4,865	4,733,055
U.S. Treasury Note		
0.875%, 07/15/18	1,050	1,049,652
0.750%, 07/31/18	800	799,318
1.250%, 12/15/18	500	498,047
1.375%, 12/31/18	1,250	1,245,117
1.250%, 01/31/19	2,500	2,486,230
0.875%, 04/15/19	1,200	1,186,641
1.625%, 04/30/19	2,175	2,162,511
1.625%, 07/31/19	10,000	9,917,969
1.625%, 12/31/19	3,200	<u>3,160,250</u>
TOTAL U.S. TREASURY OBLIGATION (Cost \$32,786,394)		<u>32,486,631</u>
	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 0.5%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$1,143,684)		
	1,143,684	<u>1,143,684</u>
TOTAL INVESTMENTS — 100.2% (Cost \$249,752,325)		<u>\$247,457,339</u>
Other Assets & Liabilities — (0.2)%		<u>(435,193)</u>
TOTAL NET ASSETS — 100.0%		<u>\$247,022,146</u>

† See Security Valuation Note.

144A @ Security sold within the terms of a private placement memorandum, restricted and/or exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "accredited investors". Unless otherwise indicated, the security is considered liquid.

- 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.

LLC — Limited Liability Company.

LP — Limited Partnership.

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Limited Maturity Bond Fund

Country Weightings as of 06/30/2018††

United States	85%
Cayman Islands	9
Canada	2
Ireland	2
Cote D'Ivoire (Ivory Coast)	1
Slovenia	1
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
U.S. TREASURY OBLIGATIONS	\$ 32,486,631	\$ —	\$ 32,486,631	\$ —
ASSET BACKED SECURITIES	42,386,172	—	42,386,172	—
COMMERCIAL MORTGAGE BACKED SECURITIES	31,772,758	—	31,772,758	—
CORPORATE BONDS	133,844,860	—	133,844,860	—
MUNICIPAL BONDS	5,789,775	—	5,789,775	—
RESIDENTIAL MORTGAGE BACKED SECURITIES	33,459	—	33,459	—
SHORT-TERM INVESTMENTS	1,143,684	1,143,684	—	—
TOTAL INVESTMENTS	\$247,457,339	\$1,143,684	\$246,313,655	\$—

ASSETS TABLE (continued)

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
OTHER FINANCIAL INSTRUMENTS ⁽¹⁾				
Futures Contracts	\$114,220	\$114,220	\$—	\$—
TOTAL ASSETS — OTHER FINANCIAL INSTRUMENTS	\$114,220	\$114,220	\$—	\$—

LIABILITIES TABLE

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
OTHER FINANCIAL INSTRUMENTS ⁽¹⁾				
Futures Contracts	\$(56,250)	\$(56,250)	\$—	\$—
TOTAL LIABILITIES — OTHER FINANCIAL INSTRUMENTS	\$(56,250)	\$(56,250)	\$—	\$—

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

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Future Contracts:

Type	Futures Contract	Expiration Date	Number of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Sell/Short	US Treasury Note	9/30/2018	(50)	1,000	120	(6,009,500)	\$ —	\$(56,250)
Buy/Long	US Treasury Note	9/30/2018	380	2,000	106	80,491,600	77,189	—
Buy/Long	US Treasury Ultra Bond	9/30/2018	20	1,000	128	2,564,600	37,031	—
							\$114,220	\$(56,250)

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Quality Bond Fund

	Par (000)	Value†
AGENCY OBLIGATIONS — 1.7%		
Federal Home Loan Bank Bonds — 1.7%		
Federal Home Loan Banks		
2.750%, 07/11/31	\$ 8,000	\$ 7,304,304
(Cost \$7,585,127)		
ASSET BACKED SECURITIES — 9.8%		
Brentwood CLO Corp. 2006-1A (3 M ICE LIBOR + 0.820%)	2,287	2,274,657
3.178%, 02/01/22 144A @, •		
Cole Park CLO Ltd. 2015-1A		
3.130%, 10/20/28 144A @	2,993	2,905,802
Fortress Credit BSL III Ltd. 2015 -1A (3 M ICE LIBOR + 1.730%)		
4.085%, 04/18/31 144A @, •	3,000	2,976,552
KeyCorp Student Loan Trust 2006-A (3 M ICE LIBOR + 0.310%)		
2.602%, 09/27/35 •	1,063	1,063,306
Mountain View CLO LLC 2017-2A (3 M ICE LIBOR + 1.210%)		
3.075%, 01/16/31 144A @, •	3,500	3,499,923
Navient Private Education Loan Trust 2015-A (1 M ICE LIBOR 1M ICE LIBOR + 1.700%)		
3.773%, 11/15/30 144A @, •	3,000	3,121,060
Rockwall CDO II Ltd. 2007-1A (3 M ICE LIBOR + 0.700%)		
3.058%, 08/01/24 144A @, •	3,083	3,079,239
SLM Student Loan Trust • (3 M ICE LIBOR + 0.270%)		
2.630%, 10/26/26 2005-10 (1 M ICE LIBOR + 1.000%)	5,000	4,727,501
2.960%, 04/27/43 2012-6	4,860	4,659,749
SMB Private Education Loan Trust 2015-C (1 M ICE LIBOR + 1.950%)		
4.023%, 08/16/32 144A @, •	5,000	5,229,078
Sound Point CLO VI Ltd. 2014-2A (3 M ICE LIBOR 3 M ICE LIBOR 3M ICE LIBOR + 1.140%)		
3.499%, 10/20/26 144A @, •	5,000	5,000,630
Steele Creek CLO Ltd. 2016-1A (3 M ICE LIBOR + 1.650%)		
3.991%, 06/15/31 144A @, •	3,250	3,250,000
Stratford CLO Ltd. 2007 (3 M ICE LIBOR + 2.000%)		
4.358%, 11/01/21 144A @, •	921	920,811
Westchester CLO Ltd. 2007-1A B (3 M ICE LIBOR + 0.440%)		
2.798%, 08/01/22 144A @, •	220	220,315
TOTAL ASSET BACKED SECURITIES (Cost \$42,775,628)		42,928,623
COMMERCIAL MORTGAGE BACKED SECURITIES — 17.7%		
CFCRE Commercial Mortgage Trust 2011-C1 4.961%, 04/15/44 144A @, •	775	805,583
FHLMC Multifamily Structured Pass- Through Certificates Series K019 Class X1 1.805%, 03/25/22 •	49,115	2,466,465

	Par (000)	Value†
FHLMC Multifamily Structured Pass- Through Certificates		
3.062%, 12/25/24 Series K043 Class A2	\$ 3,000	\$ 2,980,632
2.525%, 05/25/26 Series K056 Class A2	5,000	4,737,606
2.653%, 08/25/26 Series K058 Class A2	5,000	4,765,061
3.347%, 11/25/26 Series K061 Class A2 •	4,750	4,748,450
Freddie Mac REMICS		
3.500%, 09/15/43	5,899	5,749,074
FREMF Mortgage Trust144A @		
4.172%, 05/25/45 Series 2012-K19 Class C •	4,500	4,437,365
3.684%, 08/25/45 Series 2012-K711 Class C •	6,000	5,964,170
3.782%, 10/25/45 Series 2012-K23 Class C •	5,000	4,924,422
5.542%, 12/25/46 Series 2010-K6 Class B •	7,795	8,033,081
4.020%, 01/25/47 Series 2012-K707 Class B •	8,272	8,283,098
3.942%, 06/25/47 Series 2012-K710 Class B •	5,175	5,194,560
3.071%, 10/25/47 Series 2014-K503 Class B •	5,000	4,971,571
3.762%, 08/01/48 2015-48 •	5,000	4,832,708
4.573%, 12/25/48 Series 2011-K11 Class B •	3,000	3,075,082
Government National Mortgage Association Series 2011-77 Class D 4.672%, 10/16/45 •	2,000	2,025,391
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$79,620,056)		77,994,319
CORPORATE BONDS — 50.3%		
Aerospace & Defense — 1.3%		
General Dynamics Corp.		
3.500%, 05/15/25	3,000	2,996,735
Lockheed Martin Corp.		
3.100%, 01/15/23	3,000	2,961,154
		5,957,889
Agriculture — 0.7%		
Cargill, Inc.		
3.250%, 03/01/23 144A @	3,000	2,980,377
Airlines — 5.9%		
Air Canada 2013-1 Class B Pass Through Trust		
5.375%, 11/15/22 144A @	3,782	3,855,048
Continental Airlines Pass Through Trust		
6.250%, 10/11/21 2012-1 Class B	999	1,025,072
5.500%, 04/29/22 2012-2 Class B	1,771	1,804,958
Delta Air Lines Pass Through Trust		
6.821%, 02/10/24 2007-1 Class A	3,399	3,704,562
8.021%, 02/10/24 2007-1 Class B	2,545	2,796,994
4.250%, 01/30/25 2015-1 Class B	2,519	2,513,348

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Quality Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Airlines — (continued)					
Delta Air Lines, Inc. 3.800%, 04/19/23	\$ 2,000	\$ 1,976,399			
Northwest Airlines Pass Through Trust 2007-1 Class A 7.027%, 05/01/21	3,448	3,601,860			
United Airlines Pass Through Trust 4.750%, 10/11/23 2014-1 Class B	2,109	2,120,710			
3.100%, 01/07/30 2016-1 Class AA	2,921	2,765,289			
		<u>26,164,240</u>			
Auto Manufacturers — 0.9%					
BMW US Capital LLC 3.450%, 04/12/23 144A @	4,000	3,958,031			
Banks — 6.1%					
BAC Capital Trust XIII (3 M ICE LIBOR + 0.400%) 4.000%, 06/15/49 •	3,896	3,457,700			
JPMorgan Chase & Co. (3 M ICE LIBOR + 3.300%) 6.000%, 02/01/67 •	4,710	4,810,088			
KeyCorp. Capital I (3 M ICE LIBOR + 0.740%) 3.077%, 07/01/28 •	2,640	2,442,000			
NTC Capital I (3 M ICE LIBOR + 0.520%) 2.868%, 01/15/27 •	5,595	5,203,350			
PNC Capital Trust C (3 M ICE LIBOR + 0.570%) 2.870%, 06/01/28 •	2,000	1,866,176			
State Street Corp. (3 M ICE LIBOR + 0.560%) 2.903%, 05/15/28 •	2,000	1,870,000			
USB Capital IX (3 M ICE LIBOR + 1.020%) 3.500%, 10/15/66 •	4,000	3,625,000			
Wells Fargo & Co. 3.000%, 02/19/25	4,000	3,772,991			
		<u>27,047,305</u>			
Biotechnology — 1.1%					
Amgen, Inc. 2.700%, 05/01/22	3,000	2,913,995			
2.650%, 05/11/22	2,000	1,936,851			
		<u>4,850,846</u>			
Building Materials — 1.5%					
Martin Marietta Materials, Inc. 4.250%, 07/02/24	3,000	3,027,189			
Vulcan Materials Co. 4.500%, 04/01/25	3,565	3,582,601			
		<u>6,609,790</u>			
Chemicals — 1.2%					
Methanex Corp. 3.250%, 12/15/19	3,159	3,148,190			
5.650%, 12/01/44	2,000	1,943,225			
		<u>5,091,415</u>			
Commercial Services — 1.2%					
Drawbridge Special Opportunities Fund LP 5.000%, 08/01/21 144A @	\$ 2,000	\$ 2,011,676			
ERAC USA Finance LLC 2.350%, 10/15/19 144A @	1,000	988,773			
IHS Markit Ltd. 5.000%, 11/01/22 144A @	2,500	2,521,875			
		<u>5,522,324</u>			
Computers — 0.7%					
Dell International LLC 5.450%, 06/15/23 144A @	3,000	3,139,912			
Diversified Financial Services — 1.7%					
Air Lease Corp. 3.750%, 02/01/22	2,000	2,002,334			
General Electric Capital Corp. 7.500%, 08/21/35	2,263	2,966,970			
Raymond James Financial, Inc. 3.625%, 09/15/26	2,500	2,400,787			
		<u>7,370,091</u>			
Electric — 2.4%					
ComEd Financing III 6.350%, 03/15/33	3,355	3,556,300			
Dominion Energy, Inc. 4.250%, 06/01/28	3,000	2,995,221			
FirstEnergy Corp. 3.900%, 07/15/27	4,000	3,880,438			
		<u>10,431,959</u>			
Engineering & Construction — 0.7%					
SBA Tower Trust 3.156%, 10/10/45 144A @	3,000	2,975,835			
Food — 3.2%					
General Mills, Inc. 4.000%, 04/17/25	1,000	984,832			
4.550%, 04/17/38	2,000	1,908,511			
JM Smucker Co. 3.375%, 12/15/27	2,000	1,860,558			
Kellogg Co. 2.650%, 12/01/23	3,000	2,852,401			
Land O' Lakes, Inc. 6.000%, 11/15/22 144A @	3,500	3,710,000			
Smithfield Foods, Inc. 3.350%, 02/01/22 144A @	3,000	2,896,897			
		<u>14,213,199</u>			
Forest Products & Paper — 0.6%					
Georgia-Pacific LLC 3.163%, 11/15/21 144A @	2,500	2,484,061			
Gas — 0.5%					
The Brooklyn Union Gas Co. 3.407%, 03/10/26 144A @	2,500	2,436,475			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Quality Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Healthcare Products — 1.2%		
Becton Dickinson and Co. 3.700%, 06/06/27	\$ 3,000	\$ 2,839,806
Zimmer Biomet Holdings, Inc. 4.625%, 11/30/19 (3 M ICE LIBOR + 0.750%)	1,000	1,019,904
3.076%, 03/19/21 •	1,500	1,502,529
		<u>5,362,239</u>
Healthcare Services — 0.7%		
HCA, Inc. 3.750%, 03/15/19	3,000	3,011,250
Home Builders — 0.2%		
Lennar Corp. 2.950%, 11/29/20	1,000	974,810
Housewares — 1.3%		
Newell Brands, Inc. 5.000%, 11/15/23	3,517	3,594,532
Newell Rubbermaid, Inc. 4.200%, 04/01/26	2,000	1,932,111
		<u>5,526,643</u>
Internet — 0.9%		
Alibaba Group Holding Ltd. 3.400%, 12/06/27	1,000	931,738
Tencent Holdings Ltd. 2.875%, 02/11/20 144A @	3,000	2,986,104
		<u>3,917,842</u>
Lodging — 0.8%		
Marriott International, Inc. 4.500%, 10/01/34	3,500	3,489,814
Media — 1.0%		
Charter Communications Operating LLC 4.464%, 07/23/22	3,000	3,036,861
Comcast Cable Holdings LLC 9.875%, 06/15/22	1,000	1,197,289
		<u>4,234,150</u>
Mining — 0.2%		
Goldcorp, Inc. 3.625%, 06/09/21	1,000	998,523
Oil & Gas — 0.8%		
BG Energy Capital PLC 4.000%, 10/15/21 144A @	1,000	1,016,253
BP Capital Markets PLC 2.500%, 11/06/22	2,500	2,409,876
		<u>3,426,129</u>
Pharmaceuticals — 2.5%		
AbbVie, Inc. 2.300%, 05/14/21	3,000	2,915,181
CVS Health Corp. 4.100%, 03/25/25	2,000	1,989,402

	Par (000)	Value†
Pharmaceuticals — (continued)		
GlaxoSmithKline Capital, Inc. 5.375%, 04/15/34	\$ 1,000	\$ 1,151,935
Mead Johnson Nutrition Co. 4.125%, 11/15/25	2,000	2,037,513
Zoetis, Inc. 4.500%, 11/13/25	3,000	3,104,386
		<u>11,198,417</u>
Pipelines — 3.4%		
Energy Transfer Equity LP 7.500%, 10/15/20	3,000	3,198,750
Energy Transfer Partners LP 5.875%, 03/01/22	2,000	2,115,200
Midcontinent Express Pipeline LLC 6.700%, 09/15/19 144A @	4,000	4,118,000
Tallgrass Energy Partners LP 5.500%, 09/15/24 144A @	2,500	2,550,000
Transcanada Trust (3 M ICE LIBOR + 4.640%) 5.875%, 08/15/76 •	3,000	2,970,000
		<u>14,951,950</u>
Real Estate Investment Trusts — 1.2%		
American Tower Corp. 4.700%, 03/15/22	2,500	2,577,111
Kimco Realty Corp. 2.800%, 10/01/26	3,000	2,663,575
		<u>5,240,686</u>
Retail — 1.3%		
Alimentation Couche-Tard, Inc. 3.550%, 07/26/27 144A @	3,000	2,843,869
Starbucks Corp. 3.100%, 03/01/23	3,000	2,941,230
		<u>5,785,099</u>
Software — 1.9%		
Activision Blizzard, Inc. 6.125%, 09/15/23 144A @	2,000	2,072,234
CDK Global, Inc. 3.800%, 10/15/19	3,500	3,507,786
VMware, Inc. 2.950%, 08/21/22	3,000	2,878,864
		<u>8,458,884</u>
Telecommunications — 2.4%		
Crown Castle Towers LLC 3.663%, 05/15/45 144A @	4,000	3,917,640
Nokia OYJ 4.375%, 06/12/27	1,325	1,245,500
6.625%, 05/15/39	1,482	1,544,985
Sprint Communications, Inc. 9.000%, 11/15/18 144A @	1,298	1,323,960
Sprint Spectrum Co., LLC 3.360%, 03/20/23 144A @	2,438	2,410,078
		<u>10,442,163</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Quality Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Transportation — 0.8%		
BNSF Railway Co. Pass Through Trust 2015-1 3.442%, 06/16/28 144A @	\$ 2,661	\$ 2,572,397
Federal Express Corp. Pass Through Trust 1999 7.650%, 07/15/24	859	932,276
		<u>3,504,673</u>
TOTAL CORPORATE BONDS (Cost \$225,156,360)		<u>221,757,021</u>
MUNICIPAL BONDS — 4.6%		
Florida Governmental Utility Authority, Lindrick Utility System, Build America Bonds 7.630%, 10/01/30	2,250	2,439,292
Northeast Ohio Regional Sewer District 6.038%, 11/15/40	3,755	3,999,000
Pennsylvania Economic Development Financing Authority, UPMC Revenue Bonds 4.000%, 11/15/42	3,390	3,437,562
State of California, Los Angeles Department of Water & Power, Power System Revenue 6.166%, 07/01/40	5,000	5,311,050
University of Texas System, Build America Bond, Series B 6.276%, 08/15/41	5,020	5,199,666
TOTAL MUNICIPAL BONDS (Cost \$20,609,560)		<u>20,386,570</u>
RESIDENTIAL MORTGAGE BACKED SECURITIES — 8.0%		
Fannie Mae Pool — 7.6%		
2.500%, 01/01/43	2,452	2,307,360
2.500%, 02/01/43	7,042	6,627,783
2.500%, 05/01/43	9,646	9,074,247
3.500%, 09/01/43	1,180	1,181,442
3.000%, 07/01/48	15,000	14,530,663
		<u>33,721,495</u>
Freddie Mac Gold Pool — 0.4%		
3.500%, 01/01/41	1,578	1,582,940
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$35,537,833)		<u>35,304,435</u>
	Number of Shares	Value†
PREFERRED STOCKS — 0.5%		
Advertising — 0.5%		
Morgan Stanley* (Cost \$2,445,300)	90,000	<u>2,312,100</u>

	Par (000)	Value†
U.S. TREASURY OBLIGATION — 8.1%		
U.S. Treasury Bond 2.250%, 11/15/24	\$ 2,000	\$ 1,935,156
1.625%, 05/15/26	1,500	1,372,090
4.375%, 02/15/38	3,000	3,656,367
2.875%, 05/15/43	5,000	4,912,891
3.625%, 08/15/43	2,000	2,229,375
3.750%, 11/15/43	2,050	2,330,514
U.S. Treasury Inflation Indexed Bonds		
0.625%, 01/15/24	1,074	1,072,355
0.250%, 01/15/25	5,606	5,452,808
0.375%, 07/15/25	1,057	1,037,730
1.000%, 02/15/46	4,230	4,356,095
U.S. Treasury Note		
2.000%, 07/31/22 ^(a)	650	632,379
1.625%, 08/15/22	3,000	2,873,906
2.500%, 08/15/23	2,000	1,976,484
2.375%, 05/15/27	2,000	1,926,016
TOTAL U.S. TREASURY OBLIGATION (Cost \$36,570,659)		<u>35,764,166</u>
	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.9%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$8,434,055)	8,434,055	<u>8,434,055</u>
TOTAL INVESTMENTS — 102.6% (Cost \$458,734,578)		<u>\$452,185,593</u>
Other Assets & Liabilities — (2.6%)		<u>(11,480,984)</u>
TOTAL NET ASSETS — 100.0%		<u>\$440,704,609</u>

† See Security Valuation Note.

144A @ Security sold within the terms of a private placement memorandum, restricted and/or exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "accredited investors". Unless otherwise indicated, the security is considered liquid.

- 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.

* Non-income producing security.

^(a) All or portion of securities segregated as collateral for futures contracts.

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Quality Bond Fund

CLO — Collateralized Loan Obligation.
 LLC — Limited Liability Company.
 LP — Limited Partnership.
 PLC — Public Limited Company.
 REMICS — Real Estate Mortgage Investment Conduits.

Country Weightings as of 06/30/2018††

United States	88%
Cayman Islands	5
Canada	3
Bangladesh	1
Cote D'Ivoire (Ivory Coast)	1
Finland	1
United Kingdom	1
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
U.S. TREASURY OBLIGATION	\$ 35,764,166	\$—	\$ 35,764,166	\$—
AGENCY OBLIGATIONS	7,304,304	—	7,304,304	—
ASSET BACKED SECURITIES	42,928,623	—	42,928,623	—
COMMERCIAL MORTGAGE BACKED SECURITIES	77,994,319	—	77,994,319	—
CORPORATE BONDS	221,757,021	—	221,757,021	—
RESIDENTIAL MORTGAGE BACKED SECURITIES	35,304,435	—	35,304,435	—

Future Contracts:

Type	Futures Contract	Expiration Date	Number of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Buy/Long	US Treasury Note	9/30/2018	140	2,000	106	29,626,800	\$ 28,438	\$—
Buy/Long	US Treasury Bond	9/30/2018	5	1,000	141	706,900	18,125	—
Buy/Long	US Treasury Ultra Bond	9/30/2018	160	1,000	155	24,720,000	810,000	—
							<u>\$856,563</u>	<u>\$—</u>

ASSETS TABLE (continued)

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
MUNICIPAL BONDS	\$ 20,386,570	\$ —	\$ 20,386,570	\$—
PREFERRED STOCKS	2,312,100	2,312,100	—	—
SHORT-TERM INVESTMENTS	8,434,055	8,434,055	—	—
TOTAL INVESTMENTS	\$452,185,593	\$10,746,155	\$441,439,438	\$—
OTHER FINANCIAL INSTRUMENTS ⁽¹⁾				
Futures Contracts	\$ 856,563	\$ 856,563	\$ —	\$—
TOTAL ASSETS — OTHER FINANCIAL INSTRUMENTS	\$ 856,563	\$ 856,563	\$ —	\$—

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

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
High Yield Bond Fund

	Number of Shares	Value†
COMMON STOCKS — 0.1%		
Entertainment — 0.0%		
New Cotai Participation, Class B*(1),144A @,^,~	1	\$ 4,965
Oil & Gas — 0.1%		
Frontera Energy Corp.*^,~	8,600	125,142
TOTAL COMMON STOCKS (Cost \$37,985)		130,107
	Par (000)	Value†
PREFERRED STOCKS — 0.8%		
Oil & Gas — 0.8%		
Targa Resources Corp. CONV*(1),^,#	\$ 1,175	1,293,276
Packaging and Containers — 0.0%		
Smurfit-Stone Container Corp. (Escrow) CONV.*(1),^,~	725	0
TOTAL PREFERRED STOCKS (Cost \$1,304,280)		1,293,276
CORPORATE BONDS — 82.8%		
Advertising — 0.5%		
MDC Partners, Inc. 6.500%, 05/01/24 144A @	491	425,942
Outfront Media Capital LLC 5.625%, 02/15/24	400	404,788
		830,730
Aerospace & Defense — 0.1%		
Triumph Group, Inc. 7.750%, 08/15/25 144A @	240	237,600
Airlines — 0.7%		
American Airlines 2013-1 Class B Pass Through Trust 5.625%, 07/15/22 144A @	1,194	1,215,152
Auto Parts & Equipment — 0.9%		
Allison Transmission, Inc. 5.000%, 10/01/24 144A @	175	172,156
American Axle & Manufacturing, Inc. 6.250%, 04/01/25	865	858,513
Nexteer Automotive Group Ltd. 5.875%, 11/15/21 144A @	200	206,500
Titan International, Inc. 6.500%, 11/30/23 144A @	260	259,350
		1,496,519
Banks — 2.3%		
Ally Financial, Inc. 5.750%, 11/20/25	795	809,906
CIT Group, Inc. 6.125%, 03/09/28	1,000	1,027,500
ING Groep N.V. (USD Swap Semi 30/360 5 Yr + 5.120%) 6.875%, 04/16/66 •	1,000	1,019,500

	Par (000)	Value†
Banks — (continued)		
UBS Group Funding Switzerland AG (USD Swap Semi 30/360 5 Yr + 5.880%) 7.125%, 08/10/66 •	\$ 1,000	\$ 1,029,764
		3,886,670
Building Materials — 1.0%		
James Hardie International Finance DAC 4.750%, 01/15/25 144A @	200	195,000
Masonite International Corp. 5.625%, 03/15/23 144A @	175	178,885
Norbord, Inc. 6.250%, 04/15/23 144A @	225	234,585
Standard Industries, Inc. 6.000%, 10/15/25 144A @	1,000	1,002,500
		1,610,970
Chemicals — 3.2%		
CF Industries, Inc. 5.375%, 03/15/44	385	339,763
CVR Partners LP 9.250%, 06/15/23 144A @	725	746,750
GCP Applied Technologies, Inc. 5.500%, 04/15/26 144A @	745	731,962
H&E Equipment Services, Inc. 5.625%, 09/01/25	1,000	982,500
INEOS Group Holdings S.A. 5.625%, 08/01/24 144A @	375	369,375
Kissner Holdings LP 8.375%, 12/01/22 144A @	490	501,025
OCI N.V. 6.625%, 04/15/23 144A @	750	761,775
The Chemours Co. 6.625%, 05/15/23	518	543,252
Univar USA, Inc. 6.750%, 07/15/23 144A @	355	366,094
		5,342,496
Coal — 0.1%		
Alliance Resource Operating Partners LP 7.500%, 05/01/25 144A @	225	239,625
Commercial Services — 4.1%		
Aramark Services, Inc. 5.000%, 02/01/28 144A @	1,000	955,000
Ashtead Capital, Inc. 4.125%, 08/15/25 144A @	1,000	932,500
Booz Allen Hamilton, Inc. 5.125%, 05/01/25 144A @	230	224,825
Brand Industrial Services, Inc. 8.500%, 07/15/25 144A @	285	288,563
Harland Clarke Holdings Corp. 6.875%, 03/01/20 144A @	125	123,750
Jaguar Holding Co. II / Pharmaceutical Product Development LLC 6.375%, 08/01/23 144A @	1,000	995,200
Prime Security Services Borrower LLC 9.250%, 05/15/23 144A @	783	833,660

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
High Yield Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Commercial Services — (continued)		
United Rentals North America, Inc.		
4.625%, 10/15/25	\$ 1,000	\$ 952,500
4.875%, 01/15/28	600	555,570
Western Digital Corp.		
4.750%, 02/15/26	1,000	972,500
		<u>6,834,068</u>
Computers — 0.1%		
Dell International LLC		
5.875%, 06/15/21 144A @	175	177,384
Diversified Financial Services — 2.3%		
Consolidated Energy Finance S.A.		
6.875%, 06/15/25 144A @	225	230,906
Fly Leasing Ltd.		
5.250%, 10/15/24	335	314,063
LPL Holdings, Inc.		
5.750%, 09/15/25 144A @	825	802,312
Navient Corp.		
8.000%, 03/25/20	250	263,750
6.500%, 06/15/22	195	199,631
7.250%, 09/25/23	220	230,450
Springleaf Finance Corp.		
5.625%, 03/15/23	250	248,675
6.875%, 03/15/25	425	421,813
Travelport Corporate Finance PLC		
6.000%, 03/15/26 144A @	250	251,875
Vantiv LLC / Vantiv Issuer Corp.		
4.375%, 11/15/25 144A @	1,000	954,220
		<u>3,917,695</u>
Electric — 2.9%		
AES Corp.		
6.000%, 05/15/26	1,000	1,035,000
DPL, Inc.		
7.250%, 10/15/21	1,500	1,619,775
NRG Energy, Inc.		
7.250%, 05/15/26	1,120	1,192,800
6.625%, 01/15/27	690	708,975
5.750%, 01/15/28 144A @	260	256,100
Vistra Energy Corp. 144A @		
8.000%, 01/15/25	50	53,688
8.125%, 01/30/26	45	48,881
		<u>4,915,219</u>
Energy-Alternate Sources — 0.4%		
TerraForm Power Operating LLC		
5.000%, 01/31/28 144A @	750	710,625
Engineering & Construction — 0.6%		
StandardAero Aviation Holdings, Inc.		
10.000%, 07/15/23 144A @	930	1,003,237
Entertainment — 5.3%		
AMC Entertainment, Inc.		
5.750%, 06/15/25	820	803,600

	Par (000)	Value†
Entertainment — (continued)		
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp.		
5.375%, 06/01/24	\$ 1,500	\$ 1,515,000
Codere Finance 2 Luxembourg S.A.		
7.625%, 11/01/21 144A @	430	393,274
Downstream Development Authority of the Quapaw Tribe of Oklahoma		
10.500%, 02/15/23 144A @	350	357,000
Eldorado Resorts, Inc.		
7.000%, 08/01/23	525	551,250
6.000%, 04/01/25	135	135,169
GLP Capital LP / GLP Financing II, Inc.		
5.250%, 06/01/25	1,500	1,500,000
International Game Technology PLC		
6.500%, 02/15/25 144A @	615	634,987
Penn National Gaming, Inc.		
5.625%, 01/15/27 144A @	1,000	942,500
Scientific Games International, Inc.		
10.000%, 12/01/22	635	677,526
5.000%, 10/15/25 144A @	490	466,725
Six Flags Entertainment Corp.		
4.875%, 07/31/24 144A @	1,000	973,750
		<u>8,950,781</u>
Environmental Control — 0.7%		
Advanced Disposal Services, Inc.		
5.625%, 11/15/24 144A @	175	174,125
Waste Pro USA, Inc.		
5.500%, 02/15/26 144A @	1,000	961,250
Wrangler Buyer Corp.		
6.000%, 10/01/25 144A @	127	120,015
		<u>1,255,390</u>
Food — 1.5%		
Albertsons Cos., Inc.		
(3 M ICE LIBOR + 3.750%)		
6.085%, 01/15/24 144A @, •	1,600	1,604,000
FAGE International S.A.		
5.625%, 08/15/26 144A @	750	690,000
Post Holdings, Inc.		
8.000%, 07/15/25 ^144A @	175	194,250
		<u>2,488,250</u>
Gas — 0.9%		
NGL Energy Partners LP		
7.500%, 11/01/23	480	484,800
NiSource, Inc.		
(H15T5Y + 2.840%)		
5.650%, 12/15/66 144A @, •	1,000	992,500
		<u>1,477,300</u>
Healthcare Products — 2.1%		
Hill-Rom Holdings, Inc.		
5.750%, 09/01/23 144A @	1,000	1,017,500
Kinetic Concepts, Inc.		
12.500%, 11/01/21 144A @	480	530,400
Sotera Health Holdings LLC		
6.500%, 05/15/23 144A @	1,000	1,020,000

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
High Yield Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Healthcare Products — (continued)		
Tenet Healthcare Corp. 4.625%, 07/15/24 144A @	\$ 1,000	\$ 947,200
		<u>3,515,100</u>
Healthcare Services — 3.4%		
Centene Corp. 5.375%, 06/01/26 144A @	1,000	1,013,130
DaVita, Inc. 5.125%, 07/15/24	450	436,500
5.000%, 05/01/25	450	423,562
Eagle Holding Co. II LLC PIK (Cash coupon 7.625%, PIK 8.375%) 7.625%, 05/15/22 144A @	120	121,224
HCA, Inc. 4.500%, 02/15/27	1,000	941,250
Molina Healthcare, Inc. 5.375%, 11/15/22	275	276,719
MPH Acquisition Holdings LLC 7.125%, 06/01/24 144A @	1,125	1,153,125
Polaris Intermediate Corp. PIK (Cash coupon 8.50%) 8.500%, 12/01/22 144A @	220	226,875
Tenet Healthcare Corp. 8.125%, 04/01/22	1,000	1,045,520
		<u>5,637,905</u>
Home Builders — 0.2%		
William Lyon Homes, Inc. 7.000%, 08/15/22	375	382,031
Home Furnishings — 0.2%		
Tempur Sealy International, Inc. 5.625%, 10/15/23	350	350,438
Housewares — 0.6%		
American Greetings Corp. 8.750%, 04/15/25 144A @	1,000	930,000
Insurance — 0.2%		
CNO Financial Group, Inc. 5.250%, 05/30/25	270	267,975
Internet — 0.8%		
Netflix, Inc. 4.875%, 04/15/28 144A @	365	347,907
Zayo Group LLC 6.375%, 05/15/25	1,000	1,018,750
		<u>1,366,657</u>
Iron & Steel — 1.4%		
ArcelorMittal 6.750%, 03/01/41	1,000	1,128,920
Big River Steel LLC 7.250%, 09/01/25 144A @	160	164,416
Joseph T Ryerson & Son, Inc. 11.000%, 05/15/22 144A @	695	764,500
United States Steel Corp. 6.875%, 08/15/25	345	347,053
		<u>2,404,889</u>

	Par (000)	Value†
Leisure Time — 0.3%		
Sabre GBLB, Inc. 5.375%, 04/15/23 144A @	\$ 125	\$ 126,250
Silversea Cruise Finance Ltd. 7.250%, 02/01/25 144A @	285	307,829
		<u>434,079</u>
Lodging — 1.3%		
Boyd Gaming Corp. 6.000%, 08/15/26 144A @	350	346,500
Caesars Resort Collection LLC/CRC Finco, Inc. 5.250%, 10/15/25 144A @	575	544,094
MGM Resorts International 5.750%, 06/15/25	1,000	998,450
Seminole Hard Rock Entertainment, Inc. 5.875%, 05/15/21 144A @	300	301,500
		<u>2,190,544</u>
Machinery — Diversified — 1.2%		
Mueller Water Products, Inc. 5.500%, 06/15/26 144A @	1,000	1,007,500
RBS Global, Inc. / Rexnord LLC 4.875%, 12/15/25 144A @	1,000	940,000
		<u>1,947,500</u>
Media — 8.2%		
AMC Networks, Inc. 4.750%, 08/01/25	1,000	961,260
CCO Holdings LLC 5.500%, 05/01/26 144A @	1,230	1,192,731
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125%, 05/01/27 144A @	1,000	935,625
5.000%, 02/01/28 144A @	1,175	1,075,125
Cequel Communications Holdings I LLC 7.750%, 07/15/25 144A @	780	815,100
Clear Channel Worldwide Holdings, Inc. 7.625%, 03/15/20	345	342,944
6.500%, 11/15/22	505	515,100
CSC Holdings LLC 6.625%, 10/15/25 144A @	600	614,250
10.875%, 10/15/25 144A @	1,725	1,988,580
Sirius XM Radio, Inc. 6.000%, 07/15/24 144A @	1,000	1,018,750
Townsquare Media, Inc. 6.500%, 04/01/23 144A @	386	347,400
Unitymedia GmbH 6.125%, 01/15/25 144A @	625	643,750
Unitymedia Hessen GmbH & Co. KG 5.000%, 01/15/25 144A @	400	405,000
Univision Communications, Inc. 5.125%, 02/15/25 144A @	300	277,125
UPCB Finance IV Ltd. 5.375%, 01/15/25 144A @	600	570,060

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
High Yield Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Media — (continued)		
Videotron Ltd.		
5.125%, 04/15/27 144A @	\$ 95	\$ 92,169
VTR Finance BV		
6.875%, 01/15/24 144A @	1,150	1,155,405
Ziggo Bond Finance BV		
6.000%, 01/15/27 144A @	825	762,094
		<u>13,712,468</u>
Metal Fabricate/Hardware — 0.3%		
Zekelman Industries, Inc.		
9.875%, 06/15/23 144A @	525	574,875
Mining — 3.5%		
Constellium N.V.		
5.750%, 05/15/24 144A @	500	483,750
6.625%, 03/01/25 144A @	500	503,750
First Quantum Minerals Ltd.		
7.000%, 02/15/21 144A @	1,000	1,010,000
Freeport-McMoRan, Inc.		
5.400%, 11/14/34	650	589,875
5.450%, 03/15/43	635	557,022
Hudbay Minerals, Inc.		
7.250%, 01/15/23 144A @	285	293,550
7.625%, 01/15/25 144A @	645	675,637
Novelis Corp.		
6.250%, 08/15/24 144A @	350	350,000
5.875%, 09/30/26 144A @	200	191,500
Teck Resources Ltd.		
6.000%, 08/15/40	155	150,738
6.250%, 07/15/41	204	202,980
TriMas Corp.		
4.875%, 10/15/25 144A @	1,000	950,000
		<u>5,958,802</u>
Miscellaneous Manufacturing — 0.6%		
Amsted Industries, Inc.		
5.375%, 09/15/24 144A @	1,000	992,500
Oil & Gas — 7.6%		
Berry Petroleum Co., LLC		
7.000%, 02/15/26 144A @	320	327,200
Carrizo Oil & Gas, Inc.		
8.250%, 07/15/25	210	222,600
Covey Park Energy LLC		
7.500%, 05/15/25 144A @	410	418,200
CrownRock LP		
5.625%, 10/15/25 144A @	1,010	974,650
Denbury Resources, Inc.		
9.000%, 05/15/21 144A @	2,000	2,114,400
Kosmos Energy Ltd.		
7.875%, 08/01/21 144A @	600	609,750
7.875%, 08/01/21 144A @	495	503,044
Matador Resources Co.		
6.875%, 04/15/23	491	514,322
MEG Energy Corp.		
6.500%, 01/15/25 144A @	395	394,013

	Par (000)	Value†
Oil & Gas — (continued)		
Noble Holding International Ltd.		
7.875%, 02/01/26 144A @	\$ 175	\$ 180,250
Parsley Energy LLC / Parsley Finance Corp.		
5.375%, 01/15/25 144A @	1,000	992,500
PDC Energy, Inc.		
5.750%, 05/15/26 144A @	430	425,700
Seven Generations Energy Ltd.		
6.750%, 05/01/23 144A @	325	336,375
Shelf Drilling Holdings Ltd.		
8.250%, 02/15/25 144A @	350	352,625
Southwestern Energy, Co.		
6.700%, 01/23/25	355	347,456
Sunoco LP		
4.875%, 01/15/23 144A @	1,000	960,000
Transocean Guardian Ltd.		
5.875%, 01/15/24 144A @	1,000	996,250
Transocean, Inc.		
8.375%, 12/15/21	1,000	1,070,000
WPX Energy, Inc.		
8.250%, 08/01/23	565	639,862
YPF S.A.		
8.500%, 03/23/21 144A @	305	310,033
		<u>12,689,230</u>
Oil & Gas Services — 1.2%		
Archrock Partners LP		
6.000%, 04/01/21	160	158,800
6.000%, 10/01/22	1,200	1,188,000
Exterran Energy Solutions LP / EES Finance Corp.		
8.125%, 05/01/25	570	601,350
		<u>1,948,150</u>
Packaging and Containers — 3.8%		
Apex Tool Group LLC		
9.000%, 02/15/23 144A @	405	391,838
ARD Finance S.A. PIK (Cash coupon		
7.125%, PIK 7.875%)	825	827,062
7.125%, 09/15/23		
Ardagh Packaging Finance PLC		
7.250%, 05/15/24 144A @	1,000	1,040,000
BWAY Holding Co.		
5.500%, 04/15/24 144A @	1,000	975,000
7.250%, 04/15/25 144A @	1,000	975,000
Pactiv LLC		
7.950%, 12/15/25	175	191,625
Reynolds Group Issuer, Inc.		
5.750%, 10/15/20	218	218,867
5.125%, 07/15/23 144A @	1,000	987,500
7.000%, 07/15/24 144A @	750	765,937
		<u>6,372,829</u>
Pharmaceuticals — 0.4%		
Bausch Health Cos., Inc.		
7.500%, 07/15/21 144A @	435	441,797
5.500%, 11/01/25 144A @	255	251,302
		<u>693,099</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
High Yield Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Pipelines — 5.6%					
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.375%, 09/15/24	\$ 1,000	\$ 1,007,500			
Blue Racer Midstream LLC / Blue Racer Finance Corp. 6.625%, 07/15/26 144A @	1,000	989,700			
Cheniere Corpus Christi Holdings LLC 7.000%, 06/30/24	1,250	1,362,500			
5.875%, 03/31/25	225	234,000			
Crestwood Midstream Partners LP 6.250%, 04/01/23	500	508,750			
DCP Midstream Operating LP 9.750%, 03/15/19 144A @	125	130,156			
6.750%, 09/15/37 144A @	300	318,000			
Energy Transfer Equity LP 7.500%, 10/15/20	1,000	1,066,250			
Midcontinent Express Pipeline LLC 6.700%, 09/15/19 144A @	2,000	2,059,000			
Tallgrass Energy Partners LP 5.500%, 09/15/24 144A @	1,350	1,377,000			
Targa Resources Partners LP 5.125%, 02/01/25	330	325,875			
		<u>9,378,731</u>			
Real Estate — 2.3%					
CyrusOne LP / CyrusOne Finance Corp. 5.375%, 03/15/27	1,000	992,500			
Equinix, Inc. 5.875%, 01/15/26	1,250	1,266,250			
Greystar Real Estate Partners LLC 5.750%, 12/01/25 144A @	200	194,000			
MPT Operating Partnership LP 6.375%, 03/01/24	250	261,875			
The Howard Hughes Corp. 5.375%, 03/15/25 144A @	710	696,688			
VEREIT Operating Partnership LP 4.875%, 06/01/26	330	328,988			
VICI Properties 1 LLC 8.000%, 10/15/23	169	187,590			
		<u>3,927,891</u>			
Retail — 0.6%					
New Red Finance, Inc. 4.250%, 05/15/24 144A @	1,000	947,500			
Semiconductors — 0.5%					
Advanced Micro Devices, Inc. 7.000%, 07/01/24	565	594,662			
Qorvo, Inc. 7.000%, 12/01/25	57	61,275			
Sensata Technologies UK Financing Co. PLC 6.250%, 02/15/26 144A @	225	234,000			
		<u>889,937</u>			
Software — 2.0%					
CDK Global, Inc. 4.875%, 06/01/27	675	647,156			
Software — (continued)					
Change Healthcare Holdings LLC 5.750%, 03/01/25 144A @	\$ 325	\$ 307,483			
First Data Corp. 7.000%, 12/01/23 144A @	1,000	1,041,580			
Riverbed Technology, Inc. 8.875%, 03/01/23 144A @	255	241,740			
Solera LLC 10.500%, 03/01/24 144A @	995	1,105,077			
		<u>3,343,036</u>			
Telecommunications — 6.3%					
Altice Luxembourg S.A. 7.750%, 05/15/22 144A @	1,200	1,161,000			
C&W Senior Financing DAC 6.875%, 09/15/27 144A @	245	234,894			
CommScope Technologies LLC 6.000%, 06/15/25 144A @	575	587,219			
Digicel Ltd. 6.000%, 04/15/21 144A @	200	181,250			
GTT Communications, Inc. 7.875%, 12/31/24 144A @	225	222,750			
Hughes Satellite Systems Corp. 7.625%, 06/15/21	325	345,719			
6.625%, 08/01/26	420	388,500			
Intelsat Jackson Holdings S.A. 9.750%, 07/15/25 144A @	230	242,650			
Intelsat Jackson Holdings S.A. 7.250%, 10/15/20	365	363,175			
7.500%, 04/01/21	360	357,300			
9.500%, 09/30/22 144A @	940	1,085,700			
Level 3 Financing, Inc. 5.375%, 01/15/24	1,000	979,500			
MTN Mauritius Investment Ltd. 6.500%, 10/13/26	400	400,483			
SoftBank Group Corp. 5.125%, 09/19/27	600	554,703			
Sprint Communications, Inc. 7.000%, 08/15/20	525	543,375			
11.500%, 11/15/21	110	129,800			
Sprint Corp. 7.250%, 09/15/21	525	546,000			
7.625%, 03/01/26	430	438,600			
T-Mobile US, Inc. 4.750%, 02/01/28	405	375,131			
Telesat Canada/Telesat LLC 8.875%, 11/15/24 144A @	385	411,950			
ViaSat, Inc. 5.625%, 09/15/25 144A @	380	356,250			
Virgin Media Secured Finance PLC 5.250%, 01/15/26 144A @	200	185,000			
5.500%, 08/15/26 144A @	600	561,660			
		<u>10,652,609</u>			
Transportation — 0.6%					
DAE Funding LLC 4.000%, 08/01/20 144A @	175	173,031			
4.500%, 08/01/22 144A @	200	194,000			
5.000%, 08/01/24 144A @	210	201,705			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
High Yield Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Transportation — (continued)		
Park Aerospace Holdings Ltd. 4.500%, 03/15/23 144A @	\$ 250	\$ 237,450
Watco Cos. LLC 6.375%, 04/01/23 144A @	250	254,063
		<u>1,060,249</u>
TOTAL CORPORATE BONDS (Cost \$140,158,407)		<u>139,158,735</u>
LOAN AGREEMENTS — 8.1%†		
Aerospace & Defense — 0.4%		
Transdigm, Inc. 0.000%, 05/30/25	700	693,987
Chemicals — 0.6%		
Alpha 3 BV 0.000%, 01/31/24	1,000	994,170
Commercial Services — 0.6%		
Brickman Group Ltd. / Brightview Landscapes LLC (12 M LIBOR + 3.000%) 5.465%, 12/18/20 •	313	313,459
Hercules Bankruptcy Claim (3 M LIBOR + 9.500%) 10.500%, 05/06/20(1),^, •, ~	36	36,074
Laureate Education, Inc. (12 M LIBOR + 3.500%) 5.594%, 04/26/24 •	201	201,008
Sedgwick Claims Management Services, Inc. (3 M LIBOR + 5.750%) 7.892%, 02/28/22 • 144A @	375	376,174
		<u>926,715</u>
Engineering & Construction — 0.1%		
StandardAero Aviation Holdings, Inc. (12 M LIBOR + 3.750%) 5.840%, 07/07/22 •	228	228,336
Entertainment — 0.3%		
Alpha Top Co. Ltd. — Delta 2 (Lux) Sarl (12 M LIBOR + 2.500%) 4.594%, 02/01/24 •	593	584,705
Environmental Control — 0.3%		
Filtration Group Corp. (12 M LIBOR + 3.000%) 5.094%, 03/29/25 •	494	493,269
Healthcare Services — 0.4%		
Envision Healthcare Corp. (12 M LIBOR + 3.000%) 5.100%, 12/01/23 •	267	266,478
Weight Watchers International, Inc. (12 M LIBOR + 4.750%) 7.010%, 11/29/24 •	453	457,768
		<u>724,246</u>

	Par (000)	Value†
Household Products & Wares — 0.2%		
Diamond (BC) BV (2 M LIBOR + 3.000%) 5.098%, 09/06/24 •	\$ 343	\$ 336,409
Industrial — 0.1%		
Peak 10 Holding Corp. (3 M LIBOR + 3.500%) 5.835%, 08/01/24 •	253	249,845
Insurance — 1.0%		
Acrisure LLC (3 M LIBOR + 4.250%) 6.609%, 11/22/23 •	158	157,316
Asurion LLC • (12 M LIBOR + 2.750%) 4.844%, 08/04/22	0	0
(12 M LIBOR + 2.750%) 4.844%, 11/03/23	0	0
(12 M LIBOR + 6.000%) 8.094%, 08/04/25	1,495	1,515,556
		<u>1,672,872</u>
Internet — 0.3%		
Ancestry.com Operations, Inc. (12 M LIBOR + 3.250%) 5.350%, 10/19/23 •	440	438,886
MA Financeco LLC (12 M LIBOR + 2.750%) 4.844%, 06/21/24 •	13	12,793
Seattle Escrow Borrower LLC (12 M LIBOR + 2.750%) 4.844%, 06/21/24 •	87	86,396
		<u>538,075</u>
Iron & Steel — 0.1%		
Big River Steel LLC (3 M LIBOR + 5.000%) 7.335%, 08/15/23 •	164	165,771
Machinery — Diversified — 0.2%		
Gardner Denver, Inc. (12 M LIBOR + 2.750%) 4.844%, 07/30/24 •	312	311,953
Oil & Gas — 0.4%		
Eagleclaw Midstream Ventures LLC / BCP Raptor LLC (6 M LIBOR + 4.250%) 6.421%, 06/24/24 •	604	589,557
Pharmaceuticals — 0.6%		
Valeant Pharmaceuticals 0.000%, 06/02/25 •	1,000	995,940
Retail — 0.5%		
ASHCO LLC (12 M LIBOR + 5.000%) 7.094%, 09/25/24 •	258	258,212

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
High Yield Bond Fund

	Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)		
Retail — (continued)		
Jo-Ann Stores, Inc. (3 M LIBOR + 5.000%) 7.510%, 10/20/23 •	\$ 585	\$ 579,879
		<u>838,091</u>
Software — 1.6%		
Kronos, Inc. • (3 M LIBOR + 3.000%) 5.359%, 11/01/23 (3 M LIBOR + 8.250%) 10.609%, 11/01/24	678	675,940
SS&C European Holdings Sarl (12 M LIBOR + 2.500%) 4.594%, 04/16/25 •	445	457,238
SS&C Technologies Holdings, Inc. (12 M LIBOR + 2.500%) 4.594%, 04/16/25 •	101	100,722
Veritas US, Inc. (12 M LIBOR + 4.500%) 6.653%, 01/27/23 •	266	266,240
	1,277	<u>1,167,494</u>
		<u>2,667,634</u>
Telecommunications — 0.4%		
Colorado Buyer, Inc. (3 M LIBOR + 3.000%) 5.360%, 05/01/24 •	109	108,682
Digicel International Finance Ltd. (3 M LIBOR + 3.250%) 5.610%, 05/27/24 •	268	255,581
Intelsat Jackson Holdings S.A. 6.625%, 01/02/24	235	<u>242,217</u>
		<u>606,480</u>
TOTAL LOAN AGREEMENTS‡ (Cost \$13,658,111)		<u>13,618,055</u>
	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 7.3%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$12,385,588)	12,385,588	<u>12,385,588</u>
TOTAL INVESTMENTS — 99.1% (Cost \$167,544,371)		<u>\$166,585,761</u>
Other Assets & Liabilities — 0.9%		<u>1,501,531</u>
TOTAL NET ASSETS — 100.0%		<u>\$168,087,292</u>

(1) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Valuation Hierarchy table located at the end of the Schedule of Investments.

† See Security Valuation Note.

‡ 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 Inter-Bank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Rate shown represents the actual rate at June 30, 2018. 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.

- * Non-income producing security.
- 144A @ Security sold within the terms of a private placement memorandum, restricted and/or exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “accredited investors”. Unless otherwise indicated, the security is considered liquid.
- ^ Illiquid security. The total market value of illiquid securities at June 30, 2018 is \$1,653,707.
- 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.
- ~ Fair valued security. The total market value of fair valued securities at June 30, 2018 is \$166,181.
- # Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At June 30, 2018, the aggregate value of restricted securities was \$1,293,276, which represented 0.8% 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
Targa Resources	10/30/2017	\$1,316,000	\$1,293,276
Total		<u>\$1,316,000</u>	<u>\$1,293,276</u>

CONV — Convertible Security.
CVR — Contingent Valued Rights.
LLC — Limited Liability Company.
LP — Limited Partnership.
PIK — Payment in Kind Security.
PLC — Public Limited Company.
STEP — Step Coupon Bond.

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
High Yield Bond Fund

Country Weightings as of 06/30/2018 ††

United States	81%
Luxembourg	5
Canada	4
Netherlands	3
Cote D'Ivoire (Ivory Coast)	1
Ireland	1
United Kingdom	1
Other	4
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Entertainment	\$ 4,965	\$ —	\$ —	\$ 4,965
Oil & Gas	125,142	—	125,142	—
TOTAL COMMON STOCKS	130,107	—	125,142	4,965
PREFERRED STOCKS				
Oil & Gas	1,293,276	1,293,276	—	—
Packaging and Containers	—	—	—	—
TOTAL PREFERRED STOCKS	1,293,276	1,293,276	—	—
CORPORATE BONDS	139,158,735	—	139,158,735	—
LOAN AGREEMENTS				
Aerospace & Defense	693,987	—	693,987	—
Chemicals	994,170	—	994,170	—
Commercial Services	926,715	—	890,641	36,074
Engineering & Construction	228,336	—	228,336	—
Entertainment	584,705	—	584,705	—
Environmental Control	493,269	—	493,269	—
Healthcare Services	724,246	—	724,246	—
Household Products & Wares	336,409	—	336,409	—
Industrial	249,845	—	249,845	—
Insurance	1,672,872	—	1,672,872	—
Internet	538,075	—	538,075	—
Iron & Steel	165,771	—	165,771	—
Machinery — Diversified	311,953	—	311,953	—
Oil & Gas	589,557	—	589,557	—
Pharmaceuticals	995,940	—	995,940	—
Retail	838,091	—	838,091	—
Software	2,667,634	—	2,667,634	—
Telecommunications	606,480	—	606,480	—
TOTAL LOAN AGREEMENTS	13,618,055	—	13,581,981	36,074
SHORT-TERM INVESTMENTS	12,385,588	12,385,588	—	—
TOTAL INVESTMENTS	\$166,585,761	\$13,678,864	\$152,865,858	\$41,039

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

	Investments in Securities (Market Value)
Balance as of 12/31/2017	\$ 1,323,902
Change in Appreciation/(Depreciation)	19,614
Sales/Exchange	(61,895)
Realized Gain (Loss)	(32,480)
Transfer In Level 3	110,836
Transfer Out Level 3	(1,318,938)
Balance as of 6/30/2018	\$ 41,039

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†
ASSET BACKED SECURITIES — 0.5%		
Continental Airlines 2009-2 Class A, Pass Through Trust 7.250%, 05/10/21	\$ 500	\$ 523,730
Continental Airlines 2012-1 Class A, Pass Through Trust 4.150%, 10/11/25	1,666	1,682,212
Domino's Pizza Master Issuer LLC 2017-1A A23 2017 4.118%, 07/25/47 144A @	4,977	4,964,944
Domino's Pizza Master Issuer LLC 2018-1A A21 2018 4.116%, 07/25/48 144A @	4,675	4,724,134
Taco Bell Funding LLC 2016-1A A21 3.832%, 05/25/46 144A @	3,551	3,555,186
Wendy's Funding LLC 2018-1A A21 2018 3.573%, 03/15/48 144A @	3,195	3,107,148
TOTAL ASSET BACKED SECURITIES (Cost \$18,439,684)		18,557,354

	Number of Shares	Value†
COMMON STOCKS — 68.1%		
Agriculture — 0.5%		
Philip Morris International, Inc.	227,895	18,400,242
Auto Parts & Equipment — 1.3%		
Adient PLC	311,813	15,338,082
Magna International, Inc.	573,863	33,358,656
		48,696,738
Banks — 3.4%		
State Street Corp.	495,374	46,114,366
The PNC Financial Services Group, Inc.	644,722	87,101,942
		133,216,308
Beverages — 4.9%		
Keurig Dr Pepper, Inc.	1,333,993	162,747,146
PepsiCo, Inc.	238,800	25,998,156
		188,745,302
Biotechnology — 0.2%		
Biogen, Inc.*	32,834	9,529,740
Chemicals — 0.2%		
The Sherwin-Williams Co.	23,353	9,517,982
Commercial Services — 3.2%		
Aramark	1,830,326	67,905,095
Equifax, Inc.	327,294	40,947,752
Mastercard, Inc., Class A	73,571	14,458,173
		123,311,020
Computers — 0.4%		
Apple, Inc.	91,700	16,974,587
Diversified Financial Services — 3.2%		
Intercontinental Exchange, Inc.	399,301	29,368,588
Visa, Inc., Class A	725,031	96,030,356
		125,398,944

	Number of Shares	Value†
Electric — 5.6%		
American Electric Power Co., Inc.	535,000	\$ 37,048,750
CMS Energy Corp.	565,986	26,759,818
DTE Energy Co.	566,218	58,677,171
Eversource Energy	690,449	40,467,216
NextEra Energy, Inc.	121,871	20,356,113
PG&E Corp.	350,445	14,914,939
Xcel Energy, Inc.	470,979	21,514,321
		219,738,328
Electronics — 5.7%		
Fortive Corp.	796,587	61,424,823
PerkinElmer, Inc.	1,419,378	103,941,051
TE Connectivity Ltd.	352,231	31,721,924
Thermo Fisher Scientific, Inc.	122,406	25,355,179
		222,442,977
Environmental Control — 2.2%		
Republic Services, Inc.	629,176	43,010,472
Waste Connections, Inc.	567,658	42,733,294
		85,743,766
Food — 0.7%		
The Kraft Heinz Co.	86,854	5,456,168
Tyson Foods, Inc., Class A	301,964	20,790,222
		26,246,390
Gas — 1.5%		
NiSource, Inc.	2,186,061	57,449,683
Healthcare Products — 2.9%		
Becton Dickinson & Co.	470,219	112,645,664
Healthcare Services — 3.1%		
Aetna, Inc.	193,934	35,586,889
Anthem, Inc.	103,997	24,754,406
Cigna Corp.	69,072	11,738,786
UnitedHealth Group, Inc.	199,108	48,849,157
		120,929,238
Insurance — 3.2%		
Marsh & McLennan Cos., Inc.	1,502,444	123,155,335
Internet — 5.9%		
Alphabet, Inc., Class A*	16,699	18,856,344
Alphabet, Inc., Class C*	21,337	23,804,624
Amazon.com, Inc.*	53,837	91,512,132
Booking Holdings, Inc.*	16,300	33,041,567
Facebook, Inc., Class A*	320,800	62,337,856
		229,552,523
Machinery — Diversified — 1.2%		
Roper Technologies, Inc.	76,249	21,037,862
The Middleby Corp.*	247,946	25,890,521
		46,928,383
Miscellaneous Manufacturing — 2.7%		
Danaher Corp.	1,056,328	104,238,447

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Flexibly Managed Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas — 0.7%		
Canadian Natural Resources Ltd.	491,600	\$ 17,732,012
TOTAL S.A.	140,045	<u>8,504,350</u>
		<u>26,236,362</u>
Pharmaceuticals — 1.6%		
Abbott Laboratories	1,027,191	<u>62,648,379</u>
Pipelines — 0.7%		
Enterprise Products Partners LP	983,899	<u>27,224,485</u>
Retail — 1.6%		
CVS Health Corp.	95,200	6,126,120
McDonald's Corp.	124,558	19,516,993
Yum! Brands, Inc.	469,307	<u>36,709,193</u>
		<u>62,352,306</u>
Semiconductors — 2.0%		
Maxim Integrated Products, Inc.	484,452	28,417,955
Texas Instruments, Inc.	442,913	<u>48,831,158</u>
		<u>77,249,113</u>
Software — 9.5%		
Adyen N.V.144A @	1,929	1,062,706
Fidelity National Information Services, Inc.	889,720	94,337,012
Fiserv, Inc.*	1,528,418	113,240,490
Intuit, Inc.	219,408	44,826,151
Microsoft Corp.	1,186,300	<u>116,981,043</u>
		<u>370,447,402</u>
TOTAL COMMON STOCKS (Cost \$2,192,784,866)		<u>2,649,019,644</u>
	Par (000)	Value†
REAL ESTATE INVESTMENT TRUSTS — 1.9%		
Diversified — 1.9%		
American Tower Corp. (Cost \$67,863,920)	\$ 503,865	<u>72,642,217</u>
	Number of Shares	Value†
PREFERRED STOCKS — 3.7%		
Banks — 1.2%		
State Street Corp.	19,850	518,085
U.S. Bancorp, Series F•	71,000	1,966,700
Wells Fargo & Co.	34,522	<u>43,479,078</u>
		<u>45,963,863</u>
Diversified Financial Services — 0.1%		
The Charles Schwab Corp.	150,000	3,976,500
The Charles Schwab Corp.	12,000	<u>314,760</u>
		<u>4,291,260</u>
Electric — 1.1%		
Alabama Power Co.	100,000	2,548,000

	Number of Shares	Value†
Electric — (continued)		
DTE Energy Co.	340,000	\$ 8,367,400
NextEra Energy, Inc.	73,986	4,224,601
SCE Trust II	14,730	357,497
SCE Trust III•	161,355	4,348,517
SCE Trust IV•	340,000	8,602,000
SCE Trust V•	100,000	2,545,000
SCE Trust VI	75,000	1,757,250
Sempra Energy	87,760	<u>9,057,710</u>
		<u>41,807,975</u>
Electronics — 0.3%		
Fortive Corp.*	10,921	<u>11,200,523</u>
Healthcare Products — 1.0%		
Becton Dickinson and Co., CONV	658,993	<u>40,758,717</u>
TOTAL PREFERRED STOCKS (Cost \$135,032,986)		<u>144,022,338</u>
	Par (000)	Value†
CORPORATE BONDS — 16.1%		
Aerospace & Defense — 0.1%		
Northrop Grumman Corp. 2.550%, 10/15/22	\$ 5,930	<u>5,711,912</u>
Agriculture — 0.2%		
Philip Morris International, Inc. 2.000%, 02/21/20 (3 M ICE LIBOR + 0.420%)	3,420	3,365,026
2.751%, 02/21/20•	2,285	2,293,560
2.625%, 02/18/22	4,270	<u>4,162,108</u>
		<u>9,820,694</u>
Airlines — 0.1%		
Continental Airlines Pass Through Trust 2012-1 Class B 6.250%, 10/11/21	229	235,387
Delta Air Lines 2009-1, Class A, Pass Through Trust 7.750%, 06/17/21	236	248,533
Delta Air Lines 2011-1, Class A, Pass Through Trust 5.300%, 10/15/20	291	295,540
U.S. Airways 2010-1 Class A, Pass Through Trust 6.250%, 10/22/24	1,354	1,448,537
U.S. Airways 2012-2 Class A, Pass Through Trust 4.625%, 12/03/26	202	206,635
U.S. Airways 2013-1 Class A, Pass Through Trust 3.950%, 05/15/27	4	3,688
U.S. Airways 2013-1 Class B, Pass Through Trust 5.375%, 05/15/23	4	4,047

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Airlines — (continued)					
U.S. Airways Pass Through Trust 2012-2 Class B 6.750%, 12/03/22 [^]	\$ 407	\$ 429,733			
		<u>2,872,100</u>			
Auto Manufacturers — 0.4%					
Tesla, Inc. 5.300%, 08/15/25 144A @	16,195	<u>14,413,550</u>			
Banks — 2.9%					
The PNC Financial Services Group, Inc. (3 M ICE LIBOR + 3.300%) 5.000%, 12/29/49 •	7,085	7,023,006			
Kreditanstalt fuer Wiederaufbau 2.875%, 04/03/28	92,660	91,548,925			
State Street Corp. (3 M ICE LIBOR + 3.600%) 5.250%, 12/29/49 •	4,360	4,478,810			
The Bank of New York Mellon Corp. • (3 M ICE LIBOR + 3.130%) 4.625%, 12/29/49 (3 M ICE LIBOR + 3.420%) 4.950%, 12/29/49	3,175	3,004,344			
U.S. Bancorp (3 M ICE LIBOR + 2.910%) 5.300%, 04/15/49 •	5,800	5,923,250			
	3,010	<u>2,998,562</u>			
		<u>114,976,897</u>			
Beverages — 0.2%					
Anheuser-Busch InBev Finance, Inc. 2.650%, 02/01/21 (3 M ICE LIBOR + 1.260%) 3.623%, 02/01/21 • 3.300%, 02/01/23	1,690	1,666,707			
	3,820	3,932,851			
	2,175	<u>2,156,814</u>			
		<u>7,756,372</u>			
Building Materials — 0.0%					
Lennox International, Inc. 3.000%, 11/15/23	760	<u>723,505</u>			
Chemicals — 0.1%					
Ecolab, Inc. 2.000%, 01/14/19	2,330	<u>2,321,121</u>			
Commercial Services — 0.2%					
Aramark Services, Inc. 144A @ 5.000%, 04/01/25 5.000%, 02/01/28	6,315	6,283,425			
	2,100	<u>2,005,500</u>			
		<u>8,288,925</u>			
Computers — 0.3%					
Apple, Inc. 1.500%, 09/12/19	10,920	<u>10,784,375</u>			
Diversified Financial Services — 0.0%					
Caterpillar Financial Services Corp. 2.250%, 12/01/19	1,155	<u>1,145,336</u>			
Electric — 1.1%					
Berkshire Hathaway Energy Co. 2.400%, 02/01/20	\$ 2,550	\$ 2,529,232			
Dominion Energy, Inc., STEP 2.962%, 07/01/19	350	349,221			
DTE Energy Co. 3.800%, 03/15/27	8,575	8,382,966			
Edison International 2.125%, 04/15/20	4,300	4,216,075			
Eversource Energy 2.750%, 03/15/22 2.900%, 10/01/24 3.300%, 01/15/28	2,550	2,486,485			
	1,700	1,613,605			
	4,219	4,010,567			
Fortive Corp. 1.800%, 06/15/19	345	341,183			
NSTAR Electric Co. 3.200%, 05/15/27	3,415	3,274,799			
Pacific Gas & Electric Co. 3.300%, 03/15/27	4,300	3,885,050			
The Southern Co. 1.550%, 07/01/18 1.850%, 07/01/19	3,795	3,795,000			
	1,770	1,752,399			
Virginia Electric & Power Co. 3.150%, 01/15/26 3.500%, 03/15/27	1,525	1,464,023			
	3,010	2,955,338			
Xcel Energy, Inc. 4.000%, 06/15/28	3,340	<u>3,339,606</u>			
		<u>44,395,549</u>			
Electronics — 0.1%					
Amphenol Corp. 2.200%, 04/01/20 3.200%, 04/01/24	2,585	2,542,514			
	1,290	<u>1,244,516</u>			
		<u>3,787,030</u>			
Engineering & Construction — 0.3%					
SBA Communications Corp. 4.875%, 07/15/22	11,060	<u>10,963,225</u>			
Entertainment — 0.2%					
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 5.375%, 04/15/27	3,910	3,851,350			
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp. 5.375%, 06/01/24	4,155	<u>4,196,550</u>			
		<u>8,047,900</u>			
Food — 0.1%					
B&G Foods, Inc. 4.625%, 06/01/21	2,525	2,487,125			
The Kroger Co. 2.000%, 01/15/19	1,330	<u>1,323,637</u>			
		<u>3,810,762</u>			
Gas — 0.5%					
NGL Energy Partners LP 5.125%, 07/15/19	995	996,244			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Gas — (continued)		
NiSource Finance Corp.		
3.490%, 05/15/27	\$ 9,445	\$ 9,031,397
4.375%, 05/15/47	5,140	4,992,101
NiSource, Inc.		
(H15T5Y + 2.840%)		
5.650%, 12/15/66 144A @, •	3,750	3,721,875
		<u>18,741,617</u>
Healthcare Products — 0.7%		
Becton Dickinson and Co.		
2.675%, 12/15/19	1,895	1,880,787
(3 M ICE LIBOR + 1.030%)		
3.344%, 06/06/22 •	3,685	3,697,087
3.363%, 06/06/24	5,782	5,554,099
Hologic, Inc.		
4.375%, 10/15/25 144A @	4,550	4,345,250
Medtronic Global Holdings SCA		
1.700%, 03/28/19	4,300	4,272,402
Medtronic, Inc.		
2.500%, 03/15/20	2,845	2,825,256
Teleflex, Inc.		
4.875%, 06/01/26	1,750	1,715,000
4.625%, 11/15/27	1,317	1,244,565
Thermo Fisher Scientific, Inc.		
3.200%, 08/15/27	710	663,763
		<u>26,198,209</u>
Healthcare Services — 0.7%		
Fresenius Medical Care U.S. Finance, Inc.		
5.750%, 02/15/21 144A @	1,125	1,179,675
HCA, Inc.		
3.750%, 03/15/19	1,725	1,731,469
4.250%, 10/15/19	3,781	3,809,357
6.500%, 02/15/20	18,920	19,641,325
Universal Health Services, Inc.		
3.750%, 08/01/19 144A @	520	520,000
		<u>26,881,826</u>
Household Products & Wares — 0.2%		
Reckitt Benckiser Treasury Services PLC		
(3 M ICE LIBOR + 0.560%)		
2.895%, 06/24/22 144A @, •	4,140	4,131,215
Spectrum Brands, Inc.		
6.625%, 11/15/22	2,711	2,799,108
6.125%, 12/15/24	1,500	1,515,000
		<u>8,445,323</u>
Insurance — 0.1%		
Marsh & McLennan Cos., Inc.		
2.350%, 03/06/20	1,205	1,188,331
2.750%, 01/30/22	1,705	1,666,707
3.300%, 03/14/23	525	518,943
Trinity Acquisition PLC		
4.400%, 03/15/26	2,400	2,376,466
		<u>5,750,447</u>

	Par (000)	Value†
Internet — 2.4%		
Amazon.com, Inc.		
2.600%, 12/05/19	\$ 4,155	\$ 4,156,197
Netflix, Inc.		
5.875%, 02/15/25	7,510	7,703,683
4.375%, 11/15/26	17,665	16,513,242
4.875%, 04/15/28 144A @	32,345	30,830,284
5.875%, 11/15/28 144A @	28,355	28,630,043
Zayo Group LLC		
5.750%, 01/15/27 144A @	4,040	3,969,300
		<u>91,802,749</u>
Lodging — 0.0%		
Hilton Domestic Operating Co., Inc.		
4.250%, 09/01/24	1,350	1,282,500
Machinery — Diversified — 0.1%		
Welbilt, Inc.		
9.500%, 02/15/24	2,425	2,670,531
Xylem, Inc.		
4.875%, 10/01/21	415	434,116
3.250%, 11/01/26	640	601,644
		<u>3,706,291</u>
Media — 1.1%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
5.250%, 03/15/21	1,900	1,913,063
5.250%, 09/30/22	7,165	7,187,391
5.750%, 09/01/23	3,600	3,627,000
5.750%, 01/15/24	4,225	4,235,562
5.125%, 05/01/27 144A @	7,080	6,624,225
5.000%, 02/01/28 144A @	2,325	2,127,376
Charter Communications Operating LLC		
3.579%, 07/23/20	2,225	2,222,174
Sirius XM Radio, Inc.		
6.000%, 07/15/24 144A @	2,780	2,832,125
Time Warner Cable LLC		
6.750%, 07/01/18	3,975	3,975,000
Unitymedia GmbH		
6.125%, 01/15/25 144A @	7,879	8,115,370
		<u>42,859,286</u>
Miscellaneous Manufacturing — 0.0%		
3M Co.		
2.250%, 03/15/23	955	916,632
Oil & Gas — 0.3%		
EQT Corp.		
8.125%, 06/01/19	1,754	1,833,162
Matador Resources Co.		
6.875%, 04/15/23	3,300	3,456,750
Shell International Finance BV		
(3 M ICE LIBOR + 0.450%)		
2.806%, 05/11/20 •	6,720	6,773,294
		<u>12,063,206</u>
Packaging and Containers — 0.6%		
Reynolds Group Issuer, Inc.		
5.750%, 10/15/20	14,071	14,124,212

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Packaging and Containers — (continued)		
6.875%, 02/15/21 (3 M ICE LIBOR + 3.500%)	\$ 2,270	\$ 2,298,192
5.848%, 07/15/21 144A @, •	4,875	4,920,337
5.125%, 07/15/23 144A @	1,875	1,851,563
		<u>23,194,304</u>
Real Estate — 0.7%		
American Tower Corp. 3.300%, 02/15/21	3,575	3,571,127
Crown Castle International Corp. 4.875%, 04/15/22	7,850	8,092,675
5.250%, 01/15/23	13,865	14,528,268
		<u>26,192,070</u>
Retail — 1.5%		
AutoZone, Inc. 1.625%, 04/21/19	365	362,268
2.500%, 04/15/21	1,915	1,868,645
Dollar Tree, Inc. (3 M ICE LIBOR + 0.700%) 3.055%, 04/17/20 •	1,290	1,292,637
KFC Holding Co./Pizza Hut Holdings/Taco Bell of America LLC 144A @ 5.000%, 06/01/24	3,680	3,632,896
5.250%, 06/01/26	4,893	4,819,605
4.750%, 06/01/27	17,900	16,915,500
McDonald's Corp. 2.100%, 12/07/18	505	504,027
Yum! Brands, Inc. 5.300%, 09/15/19	2,190	2,233,800
3.875%, 11/01/20	6,160	6,083,000
3.750%, 11/01/21	12,855	12,597,900
3.875%, 11/01/23	4,300	4,106,500
6.875%, 11/15/37	2,425	2,388,625
5.350%, 11/01/43	2,055	1,811,585
		<u>58,616,988</u>
Semiconductors — 0.1%		
Sensata Technologies BV 5.000%, 10/01/25 144A @	1,105	1,113,288
Sensata Technologies UK Financing Co. PLC 6.250%, 02/15/26 144A @	1,200	1,248,000
		<u>2,361,288</u>
Software — 0.4%		
Fiserv, Inc. 2.700%, 06/01/20	5,175	5,125,647
Solera LLC 10.500%, 03/01/24 144A @	8,406	9,335,956
		<u>14,461,603</u>
Telecommunications — 0.4%		
Level 3 Financing, Inc. 5.375%, 08/15/22	3,500	3,500,000
5.625%, 02/01/23	2,975	2,975,000

	Par (000)	Value†
Telecommunications — (continued)		
Verizon Communications, Inc. 3.125%, 03/16/22 (3 M ICE LIBOR + 1.000%) 3.335%, 03/16/22 •	\$ 4,300	\$ 4,241,123
	4,300	4,368,235
		<u>15,084,358</u>
TOTAL CORPORATE BONDS (Cost \$638,357,955)		
		<u>628,377,950</u>
LOAN AGREEMENTS — 2.2%†		
Chemicals — 0.1%		
HB Fuller Co. (12 M LIBOR + 2.000%) 4.084%, 10/20/24 •	2,406	2,384,785
Commercial Services — 0.3%		
Trans Union LLC 4.080%, 08/09/22^	6,206	6,176,700
4.330%, 06/19/25	5,815	5,793,194
		<u>11,969,894</u>
Diversified Financial Services — 0.1%		
Institutional Shareholder Services, Inc. • (3 M LIBOR + 3.750%) 6.058%, 10/16/24^	766	765,675
(3 M LIBOR + 3.750%) 6.071%, 10/16/24	70	69,781
Vantiv LLC (3 M LIBOR + 1.750%) 3.790%, 01/16/23 •	2,508	2,501,453
		<u>3,336,909</u>
Entertainment — 0.1%		
Alpha Top Co. Ltd. — Delta 2 (Lux) Sarl (12 M LIBOR + 2.500%) 4.594%, 02/01/24 •	4,225	4,164,287
Insurance — 0.8%		
HUB International Ltd (2 M LIBOR + 3.000%) 5.360%, 04/25/25 •	30,650	30,447,097
Internet — 0.1%		
Zayo Group (12 M LIBOR + 2.250%) 4.344%, 01/19/24 •	4,225	4,219,000
Machinery — Diversified — 0.1%		
Welbilt, Inc. (12 M LIBOR + 2.750%) 4.844%, 03/03/23 •	4,953	4,940,311
Oil & Gas — 0.1%		
Eagleclaw Midstream Ventures LLC / BCP Raptor LLC (6 M LIBOR + 4.250%) 6.421%, 06/24/24 •	5,929	5,787,843

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†
LOAN AGREEMENTS† — (continued)		
Pharmaceuticals — 0.3%		
Change Healthcare Holdings LLC (12 M LIBOR + 2.750%) 4.844%, 03/01/24 •	\$ 8,986	\$ 8,951,114
NVA Holdings, Inc. (12 M LIBOR + 2.750%) 4.844%, 02/02/25 •	2,120	2,111,739
Prestige Brands Holdings, Inc. (12 M LIBOR + 2.000%) 4.090%, 01/26/24 •	307	305,963
		<u>11,368,816</u>
Software — 0.2%		
Cypress Intermediate, Inc. (12 M LIBOR + 3.000%) 5.100%, 04/29/24 •	4,794	4,778,734
Fiserv, Inc. (12 M LIBOR + 1.250%) 3.344%, 10/25/18 •, ^	591	589,950
Kronos, Inc. (3 M LIBOR + 3.000%) 5.358%, 11/01/23 •	2,552	2,545,198
		<u>7,913,882</u>
TOTAL LOAN AGREEMENTS (Cost \$87,003,330)		<u>86,532,824</u>
U.S. TREASURY OBLIGATION — 4.5%		
United States Treasury Note 2.250%, 11/15/27 (Cost \$178,505,644)	182,475	173,458,169
	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 3.7%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares	11,247,994	11,247,994
T. Rowe Price Investment, Ltd.	134,691,184	134,691,184
TOTAL SHORT-TERM INVESTMENTS (Cost \$145,939,178)		<u>145,939,178</u>
TOTAL INVESTMENTS — 100.7% (Cost \$3,463,927,563)		<u>\$3,918,549,674</u>
Other Assets & Liabilities — (0.7)%		<u>(26,900,704)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$3,891,648,970</u></u>
	Number of Contracts	Value†
WRITTEN OPTIONS		
Call Options		
TOTAL WRITTEN OPTIONS (See open written options schedule) (Premiums \$(14,903,324))	(28,052)	<u>(19,102,394)</u>

†	See Security Valuation Note.
*	Non-income producing security.
144A @	Security sold within the terms of a private placement memorandum, restricted and/or exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "accredited investors". Unless otherwise indicated, the security is considered liquid.
•	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.
^	Illiquid security. The total market value of illiquid securities at June 30, 2018 is \$7,962,058.
‡	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 Inter-Bank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Rate shown represents the actual rate at June 30, 2018. 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.
CONV	Convertible Security.
LLC	Limited Liability Company.
LP	Limited Partnership.
PLC	Public Limited Company.
STEP	Step Coupon Bond.
Country Weightings as of 06/30/2018††	
United States	93%
Canada	3
Germany	3
Switzerland	1
Total	<u>100%</u>

††% of total investments as of June 30, 2018

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Flexibly Managed Fund

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
ASSET BACKED SECURITIES	\$ 18,557,354	\$ —	\$ 18,557,354	\$ —
COMMON STOCKS				
Agriculture	18,400,242	18,400,242	—	—
Auto Parts & Equipment	48,696,738	48,696,738	—	—
Banks	133,216,308	133,216,308	—	—
Beverages	188,745,302	188,745,302	—	—
Biotechnology	9,529,740	9,529,740	—	—
Chemicals	9,517,982	9,517,982	—	—
Commercial Services	123,311,020	123,311,020	—	—
Computers	16,974,587	16,974,587	—	—
Diversified Financial Services	125,398,944	125,398,944	—	—
Electric	219,738,328	219,738,328	—	—
Electronics	222,442,977	222,442,977	—	—
Environmental Control	85,743,766	85,743,766	—	—
Food	26,246,390	26,246,390	—	—
Gas	57,449,683	57,449,683	—	—
Healthcare Products	112,645,664	112,645,664	—	—
Healthcare Services	120,929,238	120,929,238	—	—
Insurance	123,155,335	123,155,335	—	—
Internet	229,552,523	138,040,391	91,512,132	—
Machinery — Diversified	46,928,383	46,928,383	—	—
Miscellaneous Manufacturing	104,238,447	104,238,447	—	—
Oil & Gas	26,236,362	17,732,012	8,504,350	—
Pharmaceuticals	62,648,379	62,648,379	—	—
Pipelines	27,224,485	27,224,485	—	—
Retail	62,352,306	62,352,306	—	—
Semiconductors	77,249,113	77,249,113	—	—
Software	370,447,402	370,447,402	—	—
COMMON STOCKS	2,649,019,644	2,549,003,162	100,016,482	—

ASSETS TABLE (continued)				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
REAL ESTATE INVESTMENT TRUSTS	\$ 72,642,217	\$ 72,642,217	\$ —	\$ —
PREFERRED STOCKS	144,022,338	144,022,338	—	—
U.S. TREASURY OBLIGATION	173,458,169	—	173,458,169	—
CORPORATE BONDS	628,377,950	—	628,377,950	—
LOAN AGREEMENTS	86,532,824	—	86,532,824	—
SHORT-TERM INVESTMENTS	145,939,178	145,939,178	—	—
TOTAL INVESTMENTS	\$3,918,549,674	\$2,911,606,895	\$1,006,942,779	\$—

LIABILITIES TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
WRITTEN OPTIONS	\$(19,102,394)	\$(19,089,479)	\$(12,915)	\$—
Total Liabilities	\$(19,102,394)	\$(19,089,479)	\$(12,915)	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Open Written Options
Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
Abbott Laboratories	634	\$ 4,279,500	\$ 68	1/18/2019	\$ (79,250)
Abbott Laboratories	1,550	10,075,000	65	1/18/2019	(285,200)
Alphabet Inc.	148	17,760,000	1,200	1/18/2019	(853,960)
Alphabet Inc.	149	17,880,000	1,200	1/18/2019	(812,050)
Alphabet Inc.	64	8,064,000	1,260	1/18/2019	(208,640)
Alphabet Inc.	18	2,268,000	1,260	1/18/2019	(72,900)
American Tower Corp.	329	5,264,000	160	1/18/2019	(62,510)
American Tower Corp.	329	5,428,500	165	1/18/2019	(44,415)

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Flexibly Managed Fund

Open Written Options
Call Options (continued)

<u>Description</u>	<u># of Contracts</u>	<u>Notional</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
Anthem Inc.	336	\$ 8,736,000	\$ 260	1/18/2019	\$ (231,840)
Anthem Inc.	590	15,930,000	270	1/18/2019	(256,650)
Apple, Inc.	917	18,340,000	200	1/18/2019	(641,900)
Booking Holdings Inc.	41	9,430,000	2,300	1/18/2019	(241,490)
EPD US	3,444	10,332,000	30	1/18/2019	(189,420)
Facebook Inc.	622	11,196,000	180	1/18/2019	(1,622,176)
ICE US	1,325	10,600,000	80	1/18/2019	(231,875)
Intuit US	558	10,602,000	190	1/18/2019	(1,434,060)
Mastercard Inc.	368	6,624,000	180	1/18/2019	(931,040)
Mastercard Inc.	367	6,789,500	185	1/18/2019	(817,309)
Microsoft Corp.	1,085	10,850,000	100	1/18/2019	(678,125)
Microsoft Corp.	933	9,796,500	105	1/18/2019	(391,860)
Microsoft Corp.	2,896	31,856,000	110	1/18/2019	(750,064)
Philip Morris International	543	6,244,500	115	1/18/2019	(11,403)
State Street Corp.	586	5,860,000	100	1/18/2019	(234,400)
Texas Instruments, Inc.	633	7,912,500	125	1/18/2019	(177,240)
Texas Instruments, Inc.	634	8,242,000	130	1/18/2019	(116,022)
The PNC Financial Services	84	1,512,000	180	1/18/2019	(1,512)
The PNC Financial Services	846	13,959,000	165	1/18/2019	(71,910)
The PNC Financial Services	99	1,386,000	140	1/18/2019	(73,755)
The PNC Financial Services	99	1,435,500	145	1/18/2019	(45,045)
The PNC Financial Services	99	1,485,000	150	1/18/2019	(30,690)
The PNC Financial Services	99	1,534,500	155	1/18/2019	(20,889)
The Priceline Group Inc.	23	4,370,000	1,900	1/18/2019	(541,650)
The Priceline Group Inc.	23	4,600,000	2,000	1/18/2019	(428,398)
Thermo Fisher Scientific, Inc.	329	7,567,000	230	1/18/2019	(141,470)
Thermo Fisher Scientific, Inc.	329	7,896,000	240	1/18/2019	(83,895)
Unitedhealth Group	444	11,544,000	260	1/18/2019	(421,800)
Unitedhealth Group	1,269	34,263,000	270	1/18/2019	(824,850)
Visa Inc.	337	5,055,000	150	1/17/2020	(313,410)
Visa Inc.	336	5,208,000	155	1/17/2020	(168,000)
Visa Inc.	336	5,376,000	160	1/17/2020	(211,680)
Visa Inc.	543	6,516,000	120	1/18/2019	(955,137)
Visa Inc.	828	11,178,000	135	1/18/2018	(644,184)
Visa Inc.	797	11,158,000	140	1/18/2019	(453,493)
Visa Inc.	197	2,068,500	105	1/18/2019	(600,850)
Visa Inc.	197	2,167,000	110	1/18/2019	(516,140)
Visa Inc.	197	2,265,500	115	1/18/2019	(412,715)
Visa Inc.	534	6,675,000	125	1/18/2019	(734,250)
Yum Brands Inc.	908	8,626,000	95	1/18/2019	(30,872)
Total Written Options					<u>\$(19,102,394)</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Balanced Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 59.3%		
Penn Series Index 500 Fund* (Cost \$20,134,822)	2,172,273	<u>\$48,658,919</u>
AFFILIATED FIXED INCOME FUNDS — 40.6%		
Penn Series Quality Bond Fund* (Cost \$28,015,213)	2,292,868	<u>33,269,509</u>
SHORT-TERM INVESTMENTS — 0.3%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$219,668)	219,668	<u>219,668</u>
TOTAL INVESTMENTS — 100.2% (Cost \$48,369,703)		<u>\$82,148,096</u>
Other Assets & Liabilities — (0.2%)		<u>(130,811)</u>
TOTAL NET ASSETS — 100.0%		<u>\$82,017,285</u>

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
AFFILIATED EQUITY FUNDS	\$48,658,919	\$48,658,919	\$—	\$—
AFFILIATED FIXED INCOME FUNDS	33,269,509	33,269,509	—	—
SHORT-TERM INVESTMENTS	219,668	219,668	—	—
TOTAL INVESTMENTS	\$82,148,096	\$82,148,096	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Growth Stock Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.0%					
Aerospace & Defense — 3.3%					
The Boeing Co.	31,807	\$ 10,671,567			
Agriculture — 1.2%					
Philip Morris International, Inc.	46,916	3,787,998			
Airlines — 0.3%					
American Airlines Group, Inc.	25,637	973,180			
Apparel — 1.0%					
NIKE, Inc., Class B	40,000	3,187,200			
Auto Manufacturers — 2.8%					
Ferrari N.V.	12,983	1,752,835			
Tesla, Inc.*	21,243	7,285,287			
		9,038,122			
Auto Parts & Equipment — 0.8%					
Aptiv PLC	29,300	2,684,759			
Banks — 2.0%					
First Republic Bank	6,641	642,782			
JPMorgan Chase & Co.	31,882	3,322,105			
Morgan Stanley	51,823	2,456,410			
		6,421,297			
Beverages — 0.5%					
PepsiCo, Inc.	14,732	1,603,873			
Biotechnology — 2.4%					
Alexion Pharmaceuticals, Inc.*	25,852	3,209,526			
Vertex Pharmaceuticals, Inc.*	26,967	4,583,311			
		7,792,837			
Chemicals — 0.6%					
DowDuPont, Inc.	30,200	1,990,784			
Commercial Services — 6.9%					
Equifax, Inc.	23,361	2,922,695			
Mastercard, Inc., Class A	42,928	8,436,210			
PayPal Holdings, Inc.*	55,741	4,641,553			
TransUnion	42,153	3,019,841			
Worldpay, Inc., Class A*	44,338	3,625,962			
		22,646,261			
Computers — 0.8%					
Apple, Inc.	13,971	2,586,172			
Diversified Financial Services — 6.6%					
Ant International Co. Ltd., Class C*^,~,#	189,827	1,064,929			
Intercontinental Exchange, Inc.	40,481	2,977,378			
TD Ameritrade Holding Corp.	73,483	4,024,664			
The Charles Schwab Corp.	66,800	3,413,480			
Visa, Inc., Class A	75,729	10,030,306			
		21,510,757			
Electric — 0.4%					
NextEra Energy, Inc.	7,217	1,205,455			
Electronics — 1.6%					
Fortive Corp.	35,179	2,712,653			
Honeywell International, Inc.	16,562	2,385,756			
		5,098,409			
Gas — 0.8%					
Sempra Energy	22,628	\$ 2,627,337			
Healthcare Products — 5.2%					
Becton Dickinson & Co.	28,436	6,812,128			
Intuitive Surgical, Inc.*	10,584	5,064,232			
Stryker Corp.	30,922	5,221,489			
		17,097,849			
Healthcare Services — 4.7%					
Anthem, Inc.	15,785	3,757,304			
Centene Corp.*	20,334	2,505,352			
Cigna Corp.	7,752	1,317,452			
UnitedHealth Group, Inc.	32,443	7,959,566			
		15,539,674			
Home Builders — 0.4%					
NVR, Inc.*	420	1,247,547			
Insurance — 0.8%					
Chubb Ltd.	21,505	2,731,565			
Internet — 30.6%					
Alibaba Group Holding Ltd. ADR*	48,273	8,956,090			
Alphabet, Inc., Class A*	7,556	8,532,159			
Alphabet, Inc., Class C*	8,345	9,310,099			
Amazon.com, Inc.*	17,655	30,009,969			
Booking Holdings, Inc.*	6,330	12,831,480			
Facebook, Inc., Class A*	82,713	16,072,790			
Netflix, Inc.*	12,339	4,829,855			
Symantec Corp.	180,975	3,737,134			
Tencent Holdings Ltd.	111,200	5,583,953			
Uber Technologies Inc., Class A*(1),^,~,#	575	23,000			
		99,886,529			
Lodging — 2.1%					
Caesars Entertainment Corp.*	129,642	1,387,169			
Hilton Worldwide Holdings, Inc.	11,134	881,367			
Las Vegas Sands Corp.	27,100	2,069,356			
Wynn Resorts Ltd.	14,987	2,507,925			
		6,845,817			
Machinery — Diversified — 1.5%					
Roper Technologies, Inc.	11,142	3,074,189			
Wabtec Corp.	20,386	2,009,652			
		5,083,841			
Media — 1.0%					
The Walt Disney Co.	31,949	3,348,575			
Miscellaneous Manufacturing — 0.6%					
Danaher Corp.	11,100	1,095,348			
Illinois Tool Works, Inc.	5,800	803,532			
		1,898,880			
Retail — 0.8%					
Dollar General Corp.	11,350	1,119,110			
Dollarama, Inc.	37,905	1,469,318			
		2,588,428			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Growth Stock Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — 2.5%		
ASML Holding N.V.	11,200	\$ 2,217,264
Broadcom, Inc.	13,800	3,348,432
Texas Instruments, Inc.	24,909	2,746,217
		<u>8,311,913</u>
Software — 14.5%		
Activision Blizzard, Inc.	30,900	2,358,288
Dropbox, Inc. Class A Lockup Shares ^{^,~,#}	16,627	512,085
Dropbox, Inc., Class A*	3,117	101,053
Electronic Arts, Inc.*	23,700	3,342,174
Fidelity National Information Services, Inc.	21,700	2,300,851
Fiserv, Inc.*	32,142	2,381,401
Intuit, Inc.	26,780	5,471,288
Microsoft Corp.	172,843	17,044,048
Red Hat, Inc.*	15,431	2,073,464
salesforce.com, Inc.*	43,036	5,870,111
ServiceNow, Inc.*	13,922	2,401,127
VMware, Inc., Class A*	9,555	1,404,298
Workday, Inc., Class A*	19,185	2,323,687
		<u>47,583,875</u>
Water — 0.3%		
American Water Works Co., Inc.	13,000	1,109,940
TOTAL COMMON STOCKS (Cost \$219,133,622)		<u>317,100,441</u>
PREFERRED STOCKS — 1.2%		
Internet — 0.4%		
Uber Technologies, Inc., Series A, CONV*(1), ^{^,~,#}	82	3,280
Uber Technologies, Inc., Series B, CONV*(1), ^{^,~,#}	220	8,800
Uber Technologies, Inc., Series C-1, CONV*(1), ^{^,~,#}	58	2,320
Uber Technologies, Inc., Series C-2, CONV*(1), ^{^,~,#}	47	1,880
Uber Technologies, Inc., Series C-3, CONV*(1), ^{^,~,#}	1	40
Uber Technologies, Inc., Series D, CONV*(1), ^{^,~,#}	52	2,080
Uber Technologies, Inc., Series E, CONV*(1), ^{^,~,#}	25	1,000
Uber Technologies, Inc., Series G, CONV*(1), ^{^,~,#}	12,545	501,800
Uber Technologies, Inc., Series G-1, CONV*(1), ^{^,~,#}	126	5,040
Uber Technologies, Inc., Series Seed, CONV*(1), ^{^,~,#}	210	8,400
Xiaoju Kuaizhi, Inc. (didi), CONV*(1), ^{^,~,#}	11,920	576,451
		<u>1,111,091</u>
Lodging — 0.5%		
Airbnb, Inc., Series D, CONV*(1), ^{^,~,#}	9,999	1,135,187
Airbnb, Inc., Series E, CONV*(1), ^{^,~,#}	3,694	419,380
		<u>1,554,567</u>

	Number of Shares	Value†
Real Estate — 0.1%		
WeWork Companies, Inc., Class A, CONV*(1), ^{^,~,#}	329	\$ 15,085
WeWork Companies, Inc., Series E, CONV*(1), ^{^,~,#}	8,297	380,417
		<u>395,502</u>
Software — 0.2%		
Magic Leap Inc., Series C, CONV*(1), ^{^,~,#}	15,808	426,816
Magic Leap, Inc., Series D, CONV*(1), ^{^,~,#}	10,934	295,218
		<u>722,034</u>
TOTAL PREFERRED STOCKS (Cost \$2,661,836)		
		<u>3,783,194</u>
REAL ESTATE INVESTMENT TRUSTS — 1.2%		
Diversified — 1.2%		
Crown Castle International Corp. (Cost \$3,737,508)	37,282	4,019,745
	Par (000)	Value†
CORPORATE BONDS — 0.2%		
Lodging — 0.2%		
Caesars Entertainment Corp. 5.000%, 10/01/24 (Cost \$655,580)	373	638,195
	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares	1,004,606	1,004,606
T. Rowe Price Investment, Ltd.	231,131	231,131
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,235,737)		<u>1,235,737</u>
TOTAL INVESTMENTS — 100.0% (Cost \$227,424,283)		
		<u>\$ 326,777,312</u>
Other Assets & Liabilities — 0.0%		
		<u>111,699</u>
TOTAL NET ASSETS — 100.0%		
		<u>\$ 326,889,011</u>
⁽¹⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Valuation Hierarchy table located at the end of the Schedule of Investments. [^] Illiquid security. The total market value of illiquid securities at June 30, 2018 is \$5,383,208. [†] See Security Valuation Note. * Non-income producing security. ~ Fair valued security. The total market value of fair valued securities at June 30, 2018 is \$5,383,208. # Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have		

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Growth Stock Fund

certain restrictions on resale which may limit their liquidity. At June 30, 2018, the aggregate value of restricted securities was \$5,383,208, which represented 1.6% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

Investment	Date of Acquisition	Cost	Value
Airbnb Series D	4/16/2014	\$ 407,090	\$1,135,186
Airbnb Series E	7/14/2015	343,891	419,380
Ant International Co. Class C	6/7/2018	1,064,929	1,064,929
Dropbox Class A	11/7/2014	476,384	512,085
Magic Leap Series C	1/20/2016	364,106	426,816
Magic Leap Series D	10/12/2017	295,218	295,218
Uber Technologies Class A	1/16/2018	18,957	23,000
Uber Technologies Series A	1/16/2018	2,703	3,280
Uber Technologies Series B	1/16/2018	7,253	8,800
Uber Technologies Series C-1	1/16/2018	1,912	2,320
Uber Technologies Series C-2	1/16/2018	1,550	1,880
Uber Technologies Series C-3	1/16/2018	33	40
Uber Technologies Series D	1/16/2018	1,714	2,080
Uber Technologies Series E	1/16/2018	824	1,000
Uber Technologies Series G	1/16/2018	611,847	501,800
Uber Technologies Series G-1	1/16/2018	6,145	5,040
Uber Technologies Series Seed	1/16/2018	6,923	8,400
WeWork Companies Class A	6/23/2015	10,821	15,085
WeWork Companies Series E	6/23/2015	282,885	380,418
Xiaoju Kuaizhi Series A	10/19/2015	326,920	576,451
Total		<u>\$4,232,105</u>	<u>\$5,383,208</u>

ADR — American Depositary Receipt.
CONV — Convertible Security.
PLC — Public Limited Company.

Country Weightings as of 06/30/2018††

United States	92%
China	4
Italy	1
Netherlands	1
Switzerland	1
United Kingdom	1
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Aerospace & Defense	\$ 10,671,567	\$ 10,671,567	\$ —	\$ —
Agriculture	3,787,998	3,787,998	—	—
Airlines	973,180	973,180	—	—
Apparel	3,187,200	3,187,200	—	—
Auto				
Manufacturers	9,038,122	9,038,122	—	—
Auto Parts & Equipment	2,684,759	2,684,759	—	—
Banks	6,421,297	6,421,297	—	—
Beverages	1,603,873	1,603,873	—	—
Biotechnology	7,792,837	7,792,837	—	—
Chemicals	1,990,784	1,990,784	—	—
Commercial Services	22,646,261	22,646,261	—	—
Computers	2,586,172	2,586,172	—	—
Diversified Financial Services	21,510,757	20,445,828	—	1,064,929
Electric	1,205,455	1,205,455	—	—
Electronics	5,098,409	5,098,409	—	—
Gas	2,627,337	2,627,337	—	—
Healthcare Products	17,097,849	17,097,849	—	—
Healthcare Services	15,539,674	15,539,674	—	—
Home Builders	1,247,547	1,247,547	—	—
Insurance	2,731,565	2,731,565	—	—
Internet	99,886,529	64,269,607	35,593,922	23,000
Lodging	6,845,817	6,845,817	—	—
Machinery — Diversified	5,083,841	5,083,841	—	—
Media	3,348,575	3,348,575	—	—
Miscellaneous Manufacturing	1,898,880	1,898,880	—	—
Retail	2,588,428	2,588,428	—	—
Semiconductors	8,311,913	8,311,913	—	—
Software	47,583,875	47,071,790	512,085	—
Water	1,109,940	1,109,940	—	—
TOTAL COMMON STOCKS	317,100,441	279,906,505	36,106,007	1,087,929
REAL ESTATE INVESTMENT TRUSTS				
	4,019,745	4,019,745	—	—
PREFERRED STOCKS	3,783,194	—	—	3,783,194
CORPORATE BONDS	638,195	—	638,195	—
SHORT-TERM INVESTMENTS				
	1,235,737	1,235,737	—	—
TOTAL INVESTMENTS	\$326,777,312	\$285,161,987	\$36,744,202	\$4,871,123

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Growth Stock Fund

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

	Investments in Securities (Market Value)
Balance as of 12/31/2017	\$ 4,768,348
Change in Appreciation/(Depreciation)	1,802
Purchases	1,112,945
Sales/Exchange	(1,238,809)
Realized Gain (Loss)	226,837
Balance as of 6/30/2018	<u>\$ 4,871,123</u>

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.9%					
Aerospace & Defense — 1.5%					
United Technologies Corp.	6,758	\$ 844,953			
Apparel — 5.7%					
LVMH Moët Hennessy Louis Vuitton S.E.	2,592	860,594			
NIKE, Inc., Class B	19,203	1,530,095			
VF Corp.	11,270	918,731			
		<u>3,309,420</u>			
Beverages — 2.0%					
PepsiCo, Inc.	6,203	675,320			
Pernod Ricard S.A.	3,145	513,280			
		<u>1,188,600</u>			
Chemicals — 3.5%					
LyondellBasell Industries N.V., Class A	1,861	204,431			
PPG Industries, Inc.	7,223	749,242			
The Sherwin-Williams Co.	2,697	1,099,216			
		<u>2,052,889</u>			
Commercial Services — 9.8%					
Ecolab, Inc.	7,486	1,050,511			
Equifax, Inc.	2,103	263,106			
Experian PLC	28,063	692,275			
Mastercard, Inc., Class A	6,496	1,276,594			
Moody's Corp.	5,732	977,650			
Verisk Analytics, Inc.*	13,394	1,441,730			
		<u>5,701,866</u>			
Computers — 8.6%					
Accenture PLC, Class A	14,111	2,308,418			
Apple, Inc.	8,729	1,615,825			
Cognizant Technology Solutions Corp., Class A	14,134	1,116,445			
		<u>5,040,688</u>			
Cosmetics & Personal Care — 6.0%					
Colgate-Palmolive Co.	20,985	1,360,038			
Coty, Inc., Class A	42,782	603,226			
L'Oreal S.A.	2,040	502,915			
The Estée Lauder Cos., Inc., Class A	7,355	1,049,485			
		<u>3,515,664</u>			
Diversified Financial Services — 6.1%					
CME Group, Inc.	2,284	374,394			
The Blackstone Group LP	32,725	1,052,763			
The Charles Schwab Corp.	7,319	374,001			
Visa, Inc., Class A	13,509	1,789,267			
		<u>3,590,425</u>			
Electronics — 7.4%					
Amphenol Corp., Class A	10,261	894,246			
Fortive Corp.	9,378	723,138			
Mettler-Toledo International, Inc.*	1,041	602,354			
Thermo Fisher Scientific, Inc.	7,358	1,524,136			
Waters Corp.*	3,121	604,194			
		<u>4,348,068</u>			
Entertainment — 1.0%					
Paddy Power Betfair PLC	5,354	\$ 585,104			
Healthcare Products — 0.9%					
DENTSPLY SIRONA, Inc.	2,700	118,179			
The Cooper Cos., Inc.	1,712	403,090			
		<u>521,269</u>			
Household Products & Wares — 2.2%					
Church & Dwight Co., Inc.	7,278	386,898			
Reckitt Benckiser Group PLC	10,577	869,057			
		<u>1,255,955</u>			
Insurance — 2.0%					
Aon PLC	8,702	1,193,653			
Internet — 7.5%					
Alibaba Group Holding Ltd. ADR*	2,972	551,395			
Alphabet, Inc., Class A*	3,416	3,857,313			
		<u>4,408,708</u>			
Machinery — Diversified — 1.7%					
Nordson Corp.	7,853	1,008,404			
Media — 2.9%					
Comcast Corp., Class A	36,581	1,200,223			
The Walt Disney Co.	2,134	223,664			
Twenty-First Century Fox, Inc., Class A	5,781	287,258			
		<u>1,711,145</u>			
Miscellaneous Manufacturing — 2.0%					
Colfax Corp.*	9,465	290,102			
Danaher Corp.	8,781	866,509			
		<u>1,156,611</u>			
Oil & Gas Services — 0.7%					
Schlumberger Ltd.	6,232	417,731			
Pharmaceuticals — 4.1%					
Abbott Laboratories	17,869	1,089,830			
Eli Lilly & Co.	3,230	275,616			
Express Scripts Holding Co.*	5,117	395,084			
Zoetis, Inc.	7,188	612,346			
		<u>2,372,876</u>			
Retail — 5.7%					
AutoZone, Inc.*	545	365,657			
CVS Health Corp.	7,518	483,783			
Starbucks Corp.	26,145	1,277,183			
The TJX Cos., Inc.	12,693	1,208,120			
		<u>3,334,743</u>			
Semiconductors — 5.9%					
Analog Devices, Inc.	9,669	927,450			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	23,131	845,669			
Texas Instruments, Inc.	15,222	1,678,226			
		<u>3,451,345</u>			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — 10.0%		
Electronic Arts, Inc.*	6,692	\$ 943,706
Fidelity National Information Services, Inc.	11,726	1,243,308
Fiserv, Inc.*	16,318	1,209,001
Microsoft Corp.	25,043	2,469,490
		<u>5,865,505</u>
Transportation — 1.7%		
Union Pacific Corp.	7,007	992,752
TOTAL COMMON STOCKS (Cost \$43,634,661)		<u>57,868,374</u>
SHORT-TERM INVESTMENTS — 1.2%		
Money Market — 1.2%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$704,221)	704,221	<u>704,221</u>
TOTAL INVESTMENTS — 100.1% (Cost \$44,338,882)		<u>\$ 58,572,595</u>
Other Assets & Liabilities — (0.1)%		<u>(38,891)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 58,533,704</u></u>

† See Security Valuation Note.

* Non-income producing security.

LP — Limited Partnership.

ADR — American Depositary Receipt.

PLC — Public Limited Company.

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Aerospace &				
Defense	\$ 844,953	\$ 844,953	\$ —	\$—
Apparel	3,309,420	2,448,826	860,594	—
Beverages	1,188,600	675,320	513,280	—
Chemicals	2,052,889	2,052,889	—	—
Commercial				
Services	5,701,866	5,009,591	692,275	—
Computers	5,040,688	5,040,688	—	—
Cosmetics &				
Personal Care	3,515,664	3,012,749	502,915	—
Diversified				
Financial	3,590,425	3,590,425	—	—
Electronics	4,348,068	4,348,068	—	—
Entertainment	585,104	—	585,104	—
Healthcare				
Products	521,269	521,269	—	—
Household				
Products &				
Wares	1,255,955	386,898	869,057	—
Insurance	1,193,653	1,193,653	—	—
Internet	4,408,708	4,408,708	—	—
Machinery —				
Diversified	1,008,404	1,008,404	—	—
Media	1,711,145	1,711,145	—	—
Miscellaneous				
Manufacturing	1,156,611	1,156,611	—	—
Oil & Gas				
Services	417,731	417,731	—	—
Pharmaceuticals	2,372,876	2,372,876	—	—
Retail	3,334,743	3,334,743	—	—
Semiconductors	3,451,345	3,451,345	—	—
Software	5,865,505	5,865,505	—	—
Transportation	992,752	992,752	—	—
TOTAL COMMON STOCKS	57,868,374	53,845,149	4,023,225	—
SHORT-TERM INVESTMENTS				
	704,221	704,221	—	—
TOTAL INVESTMENTS	\$58,572,595	\$54,549,370	\$4,023,225	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Core Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 98.1%		
Aerospace & Defense — 3.5%		
United Technologies Corp.	37,275	\$ 4,660,493
Apparel — 4.8%		
LVMH Moët Hennessy Louis Vuitton S.E.	19,276	6,400,005
Building Materials — 3.2%		
Martin Marietta Materials, Inc.	9,432	2,106,448
Vulcan Materials Co.	16,747	2,161,368
		<u>4,267,816</u>
Chemicals — 3.1%		
Praxair, Inc.	12,849	2,032,070
The Sherwin-Williams Co.	5,211	2,123,847
		<u>4,155,917</u>
Commercial Services — 4.6%		
Ecolab, Inc.	13,615	1,910,593
Rollins, Inc.	39,873	2,096,522
S&P Global, Inc.	10,637	2,168,778
		<u>6,175,893</u>
Distribution & Wholesale — 1.0%		
Watsco, Inc.	7,454	1,328,899
Electronics — 1.6%		
Fortive Corp.	27,060	2,086,597
Environmental Control — 1.5%		
Waste Management, Inc.	23,749	1,931,744
Insurance — 2.4%		
Berkshire Hathaway, Inc., Class B*	10,390	1,939,293
Markel Corp.*	1,157	1,254,593
		<u>3,193,886</u>
Internet — 27.1%		
Alphabet, Inc., Class C*	5,758	6,423,913
Amazon.com, Inc.*	7,244	12,313,351
Booking Holdings, Inc.*	995	2,016,955
Facebook, Inc., Class A*	32,882	6,389,630
Twitter, Inc.*	205,584	8,977,853
		<u>36,121,702</u>
Lodging — 1.4%		
Whitbread PLC	35,442	1,847,499
Media — 1.5%		
The Walt Disney Co.	19,497	2,043,481
Miscellaneous Manufacturing — 2.5%		
Danaher Corp.	33,094	3,265,716
Pharmaceuticals — 2.5%		
Zoetis, Inc.	39,743	3,385,706
Retail — 5.9%		
Copart, Inc.*	37,363	2,113,251
Starbucks Corp.	117,201	5,725,269
		<u>7,838,520</u>

	Number of Shares	Value†
Software — 23.1%		
Activision Blizzard, Inc.	86,217	\$ 6,580,082
ANSYS, Inc.*	11,800	2,055,324
Broadridge Financial Solutions, Inc.	17,591	2,024,724
Constellation Software, Inc.	2,767	2,145,890
Intuit, Inc.	9,787	1,999,533
salesforce.com, Inc.*	41,848	5,708,067
ServiceNow, Inc.*	18,115	3,124,294
SS&C Technologies Holdings, Inc.	38,980	2,023,062
Tyler Technologies, Inc.*	8,789	1,952,037
Workday, Inc., Class A*	26,359	3,192,602
		<u>30,805,615</u>
Transportation — 8.4%		
Canadian National Railway Co.	57,000	4,659,750
Union Pacific Corp.	45,928	6,507,079
		<u>11,166,829</u>
TOTAL COMMON STOCKS		
(Cost \$103,829,176)		130,676,318
SHORT-TERM INVESTMENTS — 1.8%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares	2,335,050	2,335,050
(Cost \$2,335,050)		
TOTAL INVESTMENTS — 99.9%		
(Cost \$106,164,226)		\$133,011,368
Other Assets & Liabilities — 0.1%		152,330
TOTAL NET ASSETS — 100.0%		\$133,163,698

† See Security Valuation Note.

* Non-income producing security.

PLC — Public Limited Company.

Country Weightings as of 06/30/2018††

United States	89%
Canada	5
France	5
United Kingdom	1
Total	100%

††% of total investments as of June 30, 2018

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Core Growth Fund

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Aerospace & Defense	\$ 4,660,493	\$ 4,660,493	\$ —	\$—
Apparel	6,400,005	—	6,400,005	—
Building Materials	4,267,816	4,267,816	—	—
Chemicals	4,155,917	4,155,917	—	—
Commercial Services	6,175,893	6,175,893	—	—
Distribution & Wholesale	1,328,899	1,328,899	—	—
Electronics	2,086,597	2,086,597	—	—
Environmental Control	1,931,744	1,931,744	—	—
Insurance	3,193,886	3,193,886	—	—
Internet	36,121,702	23,808,351	12,313,351	—
Lodging	1,847,499	—	1,847,499	—
Media	2,043,481	2,043,481	—	—
Miscellaneous Manufacturing	3,265,716	3,265,716	—	—
Pharmaceuticals	3,385,706	3,385,706	—	—
Retail	7,838,520	7,838,520	—	—
Software	30,805,615	30,805,615	—	—
Transportation	11,166,829	11,166,829	—	—
TOTAL COMMON STOCKS	130,676,318	110,115,463	20,560,855	—
SHORT-TERM INVESTMENTS	2,335,050	2,335,050	—	—
TOTAL INVESTMENTS	\$133,011,368	\$112,450,513	\$20,560,855	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 96.1%					
Aerospace & Defense — 4.3%					
Harris Corp.	13,196	\$ 1,907,350			
Northrop Grumman Corp.	7,803	2,400,983			
United Technologies Corp.	31,113	3,890,058			
		<u>8,198,391</u>			
Agriculture — 1.3%					
Philip Morris International, Inc.	30,034	2,424,945			
Banks — 15.6%					
Bank of America Corp.	209,669	5,910,569			
Citigroup, Inc.	63,166	4,227,069			
Fifth Third Bancorp	80,280	2,304,036			
JPMorgan Chase & Co.	58,005	6,044,121			
State Street Corp.	25,982	2,418,664			
The PNC Financial Services Group, Inc.	22,690	3,065,419			
Wells Fargo & Co.	100,317	5,561,575			
		<u>29,531,453</u>			
Beverages — 1.5%					
PepsiCo, Inc.	25,241	2,747,988			
Building Materials — 2.2%					
Johnson Controls International PLC	67,156	2,246,368			
Vulcan Materials Co.	15,207	1,962,616			
		<u>4,208,984</u>			
Chemicals — 1.5%					
DowDuPont, Inc.	42,916	2,829,023			
Commercial Services — 1.6%					
Alliance Data Systems Corp.	12,847	2,995,920			
Computers — 1.7%					
Apple, Inc.	12,911	2,389,955			
Diebold Nixdorf, Inc.	73,787	881,755			
		<u>3,271,710</u>			
Diversified Financial Services — 4.9%					
American Express Co.	23,051	2,258,998			
Ameriprise Financial, Inc.	18,860	2,638,137			
Discover Financial Services	33,249	2,341,062			
Fidelity National Financial, Inc.	53,844	2,025,611			
		<u>9,263,808</u>			
Electric — 4.1%					
Exelon Corp.	77,844	3,316,154			
NextEra Energy, Inc.	18,434	3,079,031			
PG&E Corp.	32,895	1,400,011			
		<u>7,795,196</u>			
Electronics — 2.3%					
Honeywell International, Inc.	15,945	2,296,877			
Sensata Technologies Holding PLC*	44,168	2,101,514			
		<u>4,398,391</u>			
Engineering & Construction — 0.8%					
nVent Electric PLC*	58,290	1,463,079			
Food — 1.6%					
Mondelez International, Inc., Class A	73,376	\$ 3,008,416			
Healthcare Products — 2.2%					
Medtronic PLC	48,721	4,171,005			
Healthcare Services — 4.7%					
Humana, Inc.	7,558	2,249,487			
Laboratory Corp. of America Holdings*	18,371	3,298,146			
UnitedHealth Group, Inc.	13,873	3,403,602			
		<u>8,951,235</u>			
Housewares — 0.7%					
Newell Brands, Inc.	51,989	1,340,796			
Insurance — 4.3%					
American International Group, Inc.	58,322	3,092,233			
MetLife, Inc.	59,369	2,588,488			
The Travelers Cos, Inc.	19,559	2,392,848			
		<u>8,073,569</u>			
Leisure Time — 0.8%					
Harley-Davidson, Inc.	36,041	1,516,605			
Media — 4.7%					
Comcast Corp., Class A	107,158	3,515,854			
Nielsen Holdings PLC	69,284	2,142,954			
Twenty-First Century Fox, Inc., Class B	64,563	3,181,019			
		<u>8,839,827</u>			
Miscellaneous Manufacturing — 1.0%					
Eaton Corp. PLC	25,717	1,922,088			
Oil & Gas — 7.8%					
Anadarko Petroleum Corp.	52,390	3,837,568			
Chevron Corp.	31,779	4,017,819			
Hess Corp.	28,969	1,937,736			
Marathon Petroleum Corp.	39,632	2,780,581			
Royal Dutch Shell PLC ADR, Class A	32,477	2,248,383			
		<u>14,822,087</u>			
Oil & Gas Services — 2.4%					
Baker Hughes a GE Co.	85,873	2,836,385			
Halliburton Co.	37,688	1,698,221			
		<u>4,534,606</u>			
Packaging and Containers — 0.9%					
Sealed Air Corp.	40,957	1,738,625			
Pharmaceuticals — 9.0%					
Abbott Laboratories	57,706	3,519,489			
Allergan PLC	15,649	2,609,001			
Bristol-Myers Squibb Co.	49,109	2,717,692			
Eli Lilly & Co.	25,469	2,173,270			
Merck & Co., Inc.	57,787	3,507,671			
Pfizer, Inc.	68,747	2,494,141			
		<u>17,021,264</u>			
Real Estate — 1.2%					
CBRE Group, Inc., Class A*	47,162	2,251,514			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — 3.0%		
Advance Auto Parts, Inc.	15,535	\$ 2,108,100
CVS Health Corp.	28,969	1,864,155
Qurate Retail, Inc.*	84,456	1,792,156
		<u>5,764,411</u>
Semiconductors — 1.0%		
QUALCOMM, Inc.	34,790	1,952,415
Software — 3.9%		
Microsoft Corp.	38,100	3,757,041
Oracle Corp.	82,067	3,615,872
		<u>7,372,913</u>
Telecommunications — 3.5%		
Cisco Systems, Inc.	91,260	3,926,918
Verizon Communications, Inc.	55,387	2,786,520
		<u>6,713,438</u>
Transportation — 1.6%		
Norfolk Southern Corp.	19,839	2,993,110
TOTAL COMMON STOCKS (Cost \$140,785,649)		<u>182,116,812</u>
REAL ESTATE INVESTMENT TRUSTS — 2.0%		
Advertising — 0.6%		
Outfront Media, Inc.	62,242	1,210,607
Diversified — 1.4%		
Weyerhaeuser Co.	69,701	2,541,298
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$3,428,075)		<u>3,751,905</u>
SHORT-TERM INVESTMENTS — 0.0%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$60,181)	60,181	<u>60,181</u>
TOTAL INVESTMENTS — 98.1% (Cost \$144,273,905)		<u>\$185,928,898</u>
Other Assets & Liabilities — 1.9%		<u>3,530,068</u>
TOTAL NET ASSETS — 100.0%		<u>\$189,458,966</u>

† See Security Valuation Note.

* Non-income producing security.

ADR — American Depository Receipt.

PLC — Public Limited Company.

Country Weightings as of 06/30/2018††

United States	95%
Ireland	3
Netherlands	1
United Kingdom	1
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS	\$182,116,812	\$182,116,812	\$—	\$—
REAL ESTATE INVESTMENT TRUSTS	3,751,905	3,751,905	—	—
SHORT-TERM INVESTMENTS	60,181	60,181	—	—
TOTAL INVESTMENTS	\$185,928,898	\$185,928,898	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Core Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 92.5%					
Apparel — 0.6%					
VF Corp.	15,272	\$ 1,244,973			
Banks — 12.4%					
Bank of America Corp.	204,181	5,755,862			
Credit Suisse Group AG ADR*	122,499	1,822,785			
First Republic Bank	16,564	1,603,230			
JPMorgan Chase & Co.	65,250	6,799,050			
KeyCorp.	154,900	3,026,746			
The PNC Financial Services Group, Inc.	25,784	3,483,418			
U.S. Bancorp	62,243	3,113,395			
		<u>25,604,486</u>			
Beverages — 1.8%					
PepsiCo, Inc.	34,257	3,729,560			
Biotechnology — 1.3%					
Gilead Sciences, Inc.	38,217	2,707,292			
Chemicals — 1.2%					
DowDuPont, Inc.	36,732	2,421,373			
Computers — 2.9%					
Apple, Inc.	11,528	2,133,948			
Leidos Holdings, Inc.	66,552	3,926,568			
		<u>6,060,516</u>			
Cosmetics & Personal Care — 1.5%					
Colgate-Palmolive Co.	48,592	3,149,248			
Diversified Financial Services — 3.5%					
Ally Financial, Inc.	47,328	1,243,307			
Discover Financial Services	29,401	2,070,124			
Raymond James Financial, Inc.	22,366	1,998,402			
The Charles Schwab Corp.	37,038	1,892,642			
		<u>7,204,475</u>			
Electric — 5.1%					
CMS Energy Corp.	68,224	3,225,630			
Edison International	39,233	2,482,272			
NextEra Energy, Inc.	29,194	4,876,274			
		<u>10,584,176</u>			
Electronics — 1.6%					
FLIR Systems, Inc.	62,031	3,223,751			
Engineering & Construction — 1.4%					
Fluor Corp.	60,334	2,943,093			
Food — 3.0%					
McCormick & Co., Inc.	20,149	2,339,097			
Mondelez International, Inc., Class A	95,418	3,912,138			
		<u>6,251,235</u>			
Gas — 1.3%					
Sempra Energy	23,471	2,725,218			
Healthcare Products — 2.7%					
Baxter International, Inc.	38,696	2,857,313			
Boston Scientific Corp.*	79,910	2,613,057			
		<u>5,470,370</u>			
Healthcare Services — 2.3%					
Aetna, Inc.	9,183	\$ 1,685,081			
Anthem, Inc.	13,241	3,151,755			
		<u>4,836,836</u>			
Insurance — 3.4%					
American Financial Group, Inc.	16,281	1,747,440			
American International Group, Inc.	41,443	2,197,308			
Berkshire Hathaway, Inc., Class B*	16,137	3,011,971			
		<u>6,956,719</u>			
Internet — 1.7%					
Alphabet, Inc., Class C*	3,072	3,427,277			
Machinery — Diversified — 0.9%					
Gardner Denver Holdings, Inc.*	61,860	1,818,065			
Media — 1.3%					
The Walt Disney Co.	25,238	2,645,195			
Miscellaneous Manufacturing — 5.2%					
General Electric Co.	136,734	1,860,950			
Hexcel Corp.	35,083	2,328,810			
Parker-Hannifin Corp.	20,237	3,153,936			
Textron, Inc.	52,550	3,463,570			
		<u>10,807,266</u>			
Oil & Gas — 9.0%					
ConocoPhillips	63,583	4,426,648			
EOG Resources, Inc.	26,640	3,314,815			
Exxon Mobil Corp.	103,482	8,561,066			
Phillips 66	19,954	2,241,034			
		<u>18,543,563</u>			
Oil & Gas Services — 2.1%					
Halliburton Co.	61,748	2,782,365			
Oceaneering International, Inc.	58,900	1,499,594			
		<u>4,281,959</u>			
Packaging and Containers — 1.3%					
Ball Corp.	76,833	2,731,413			
Pharmaceuticals — 8.9%					
GlaxoSmithKline PLC ADR	38,606	1,556,208			
Johnson & Johnson	59,981	7,278,095			
Merck & Co., Inc.	60,296	3,659,967			
Pfizer, Inc.	162,705	5,902,937			
		<u>18,397,207</u>			
Retail — 5.5%					
Starbucks Corp.	43,853	2,142,219			
Tapestry, Inc.	50,721	2,369,178			
The Home Depot, Inc.	13,241	2,583,319			
The TJX Cos., Inc.	26,899	2,560,247			
Tiffany & Co.	12,293	1,617,759			
		<u>11,272,722</u>			
Savings & Loans — 0.5%					
Sterling Bancorp	46,430	1,091,105			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Large Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — 2.6%		
QUALCOMM, Inc.	94,645	\$ 5,311,477
Software — 1.0%		
Oracle Corp.	45,243	1,993,407
Telecommunications — 4.0%		
Verizon Communications, Inc.	164,545	8,278,259
Transportation — 2.5%		
C.H. Robinson Worldwide, Inc.	18,337	1,534,073
CSX Corp.	56,439	3,599,680
		<u>5,133,753</u>
TOTAL COMMON STOCKS (Cost \$175,512,279)		<u>190,845,989</u>
REAL ESTATE INVESTMENT TRUSTS — 6.6%		
Apartments — 2.6%		
AvalonBay Communities, Inc.	22,587	3,882,479
Invitation Homes, Inc.	64,994	1,498,762
		<u>5,381,241</u>
Office Property — 1.2%		
Boston Properties, Inc.	20,647	2,589,547
Regional Malls — 2.0%		
Simon Property Group, Inc.	23,982	4,081,497
Storage & Warehousing — 0.8%		
Public Storage	7,226	1,639,290
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$13,503,784)		<u>13,691,575</u>
SHORT-TERM INVESTMENTS — 1.9%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$3,827,616)	3,827,616	<u>3,827,616</u>
TOTAL INVESTMENTS — 101.0% (Cost \$192,843,679)		<u>\$208,365,180</u>
Other Assets & Liabilities — (1.0%)		<u>(2,139,907)</u>
TOTAL NET ASSETS — 100.0%		<u>\$206,225,273</u>

† See Security Valuation Note.

* Non-income producing security.

ADR — American Depository Receipt.

PLC — Public Limited Company.

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS	\$190,845,989	\$190,845,989	\$—	\$—
REAL ESTATE INVESTMENT TRUSTS	13,691,575	13,691,575	—	—
SHORT-TERM INVESTMENTS	3,827,616	3,827,616	—	—
TOTAL INVESTMENTS	\$208,365,180	\$208,365,180	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Index 500 Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 96.5%					
Advertising — 0.1%					
Omnicom Group, Inc.	4,867	\$ 371,206			
The Interpublic Group of Cos., Inc.	7,882	184,754			
		<u>555,960</u>			
Aerospace & Defense — 2.5%					
Arconic, Inc.	7,949	135,212			
General Dynamics Corp.	5,649	1,053,030			
Harris Corp.	2,477	358,026			
L3 Technologies, Inc.	1,600	307,712			
Lockheed Martin Corp.	5,155	1,522,942			
Northrop Grumman Corp.	3,621	1,114,182			
Raytheon Co.	5,964	1,152,125			
Rockwell Collins, Inc.	3,414	459,798			
The Boeing Co.	11,291	3,788,243			
TransDigm Group, Inc.	1,000	345,140			
United Technologies Corp.	15,313	1,914,584			
		<u>12,150,994</u>			
Agriculture — 1.1%					
Altria Group, Inc.	39,293	2,231,449			
Archer-Daniels-Midland Co.	11,799	540,748			
Philip Morris International, Inc.	32,075	2,589,736			
		<u>5,361,933</u>			
Airlines — 0.4%					
Alaska Air Group, Inc.	2,542	153,512			
American Airlines Group, Inc.	8,603	326,570			
Delta Air Lines, Inc.	13,334	660,566			
Southwest Airlines Co.	11,115	565,531			
United Continental Holdings, Inc.*	4,900	341,677			
		<u>2,047,856</u>			
Apparel — 0.7%					
Hanesbrands, Inc.	7,600	167,352			
Michael Kors Holdings Ltd.*	3,128	208,325			
NIKE, Inc., Class B	26,656	2,123,950			
Ralph Lauren Corp.	1,228	154,384			
Under Armour, Inc., Class A*	3,900	87,672			
Under Armour, Inc., Class C*	3,927	82,781			
VF Corp.	6,908	563,140			
		<u>3,387,604</u>			
Auto Manufacturers — 0.5%					
Ford Motor Co.	79,602	881,194			
General Motors Co.	25,780	1,015,732			
PACCAR, Inc.	7,383	457,451			
		<u>2,354,377</u>			
Auto Parts & Equipment — 0.2%					
Aptiv PLC	5,500	503,965			
BorgWarner, Inc.	4,300	185,588			
The Goodyear Tire & Rubber Co.	5,070	118,080			
		<u>807,633</u>			
Banks — 7.4%					
Bank of America Corp.	195,393	5,508,129			
BB&T Corp.	16,021	808,099			
		<u>6,316,228</u>			
Banks — (continued)					
Capital One Financial Corp.	10,164	\$ 934,072			
Citigroup, Inc.	52,930	3,542,076			
Citizens Financial Group, Inc.	10,252	398,803			
Comerica, Inc.	3,630	330,040			
Fifth Third Bancorp	14,107	404,871			
Huntington Bancshares, Inc.	23,365	344,867			
JPMorgan Chase & Co.	70,286	7,323,801			
KeyCorp.	21,450	419,133			
M&T Bank Corp.	3,104	528,146			
Morgan Stanley	28,468	1,349,383			
Northern Trust Corp.	4,476	460,536			
Regions Financial Corp.	22,994	408,833			
State Street Corp.	7,647	711,859			
SunTrust Banks, Inc.	9,628	635,640			
SVB Financial Group*	1,100	317,636			
The Bank of New York Mellon Corp.	20,911	1,127,730			
The Goldman Sachs Group, Inc.	7,272	1,603,985			
The PNC Financial Services Group, Inc.	9,791	1,322,764			
U.S. Bancorp	32,545	1,627,901			
Wells Fargo & Co.	90,784	5,033,065			
Zions Bancorporation	3,904	205,702			
		<u>35,347,071</u>			
Beverages — 1.8%					
Brown-Forman Corp., Class B	4,857	238,042			
Constellation Brands, Inc., Class A	3,510	768,234			
Molson Coors Brewing Co., Class B	3,938	267,941			
Monster Beverage Corp.*	8,504	487,279			
PepsiCo, Inc.	29,320	3,192,068			
The Coca-Cola Co.	79,280	3,477,221			
		<u>8,430,785</u>			
Biotechnology — 2.1%					
Alexion Pharmaceuticals, Inc.*	4,500	558,675			
Amgen, Inc.	13,825	2,551,957			
Biogen, Inc.*	4,365	1,266,898			
Celgene Corp.*	14,610	1,160,326			
Gilead Sciences, Inc.	26,743	1,894,474			
Illumina, Inc.*	3,000	837,870			
Incyte Corp.*	3,700	247,900			
Regeneron Pharmaceuticals, Inc.*	1,600	551,984			
Vertex Pharmaceuticals, Inc.*	5,300	900,788			
		<u>9,970,872</u>			
Building Materials — 0.4%					
Fortune Brands Home & Security, Inc.	3,200	171,808			
Johnson Controls International PLC	19,098	638,828			
Martin Marietta Materials, Inc.	1,292	288,542			
Masco Corp.	6,777	253,595			
Vulcan Materials Co.	2,641	340,848			
		<u>1,693,621</u>			
Chemicals — 1.7%					
Air Products & Chemicals, Inc.*	4,573	712,153			
Albemarle Corp.	2,400	226,392			
CF Industries Holdings, Inc.	4,829	214,408			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Chemicals — (continued)		
DowDuPont, Inc.	47,827	\$ 3,152,756
Eastman Chemical Co.	2,982	298,081
FMC Corp.	2,800	249,788
International Flavors & Fragrances, Inc.	1,675	207,633
LyondellBasell Industries N.V., Class A	6,696	735,556
PPG Industries, Inc.	5,228	542,300
Praxair, Inc.	5,856	926,126
The Mosaic Co.	7,600	213,180
The Sherwin-Williams Co.	1,734	706,726
		<u>8,185,099</u>
Commercial Services — 2.8%		
Allegion PLC	1,966	152,090
Alliance Data Systems Corp.	1,000	233,200
Automatic Data Processing, Inc.	9,218	1,236,502
Cintas Corp.	1,801	333,311
Ecolab, Inc.	5,259	737,995
Equifax, Inc.	2,504	313,275
FleetCor Technologies, Inc.*	1,900	400,235
Gartner, Inc.*	1,800	239,220
Global Payments, Inc.	3,281	365,799
H&R Block, Inc.	4,166	94,901
IHS Markit Ltd.*	7,000	361,130
Mastercard, Inc., Class A	19,036	3,740,955
Moody's Corp.	3,473	592,355
Paychex, Inc.	6,706	458,355
PayPal Holdings, Inc.*	22,955	1,911,463
Quanta Services, Inc.*	3,400	113,560
Robert Half International, Inc.	2,707	176,226
S&P Global, Inc.	5,246	1,069,607
The Western Union Co.	9,878	200,820
Total System Services, Inc.	3,477	293,876
United Rentals, Inc.*	1,729	255,235
Verisk Analytics, Inc.*	3,300	355,212
		<u>13,635,322</u>
Computers — 5.7%		
Accenture PLC, Class A	13,338	2,181,963
Apple, Inc.	101,544	18,796,810
Cognizant Technology Solutions Corp., Class A	12,104	956,095
DXC Technology Co.	5,925	477,614
Hewlett Packard Enterprise Co.	31,871	465,635
HP, Inc.	33,758	765,969
International Business Machines Corp.	17,718	2,475,205
NetApp, Inc.	5,438	427,046
Seagate Technology PLC	5,900	333,173
Western Digital Corp.	6,197	479,710
		<u>27,359,220</u>
Cosmetics & Personal Care — 1.3%		
Colgate-Palmolive Co.	18,123	1,174,552
Coty, Inc., Class A	9,763	137,658
The Estee Lauder Cos., Inc., Class A	4,574	652,664
The Procter & Gamble Co.	51,931	4,053,734
		<u>6,018,608</u>

	Number of Shares	Value†
Distribution & Wholesale — 0.2%		
Fastenal Co.	5,800	\$ 279,154
Genuine Parts Co.	3,005	275,829
LKQ Corp.*	6,400	204,160
W.W. Grainger, Inc.	1,078	332,455
		<u>1,091,598</u>
Diversified Financial Services — 3.1%		
Affiliated Managers Group, Inc.	1,200	178,404
American Express Co.	14,873	1,457,554
Ameriprise Financial, Inc.	3,090	432,229
BlackRock, Inc.	2,549	1,272,053
Cboe Global Markets, Inc.	2,300	239,361
CME Group, Inc.	7,036	1,153,341
Discover Financial Services	7,293	513,500
E*TRADE Financial Corp.*	5,382	329,163
Franklin Resources, Inc.	6,656	213,325
Intercontinental Exchange, Inc.	11,956	879,364
Invesco Ltd.	8,067	214,260
Jefferies Financial Group, Inc.	6,365	144,740
Nasdaq, Inc.	2,500	228,175
Raymond James Financial, Inc.	2,800	250,180
Synchrony Financial	14,664	489,484
T. Rowe Price Group, Inc.	4,981	578,244
The Charles Schwab Corp.	24,552	1,254,607
Visa, Inc., Class A	36,848	4,880,518
		<u>14,708,502</u>
Electric — 2.6%		
AES Corp.	12,844	172,238
Alliant Energy Corp.	4,717	199,623
Ameren Corp.	5,005	304,554
American Electric Power Co., Inc.	10,329	715,283
CMS Energy Corp.	5,874	277,723
Consolidated Edison, Inc.	6,305	491,664
Dominion Resources, Inc.	13,509	921,044
DTE Energy Co.	3,735	387,058
Duke Energy Corp.	14,387	1,137,724
Edison International	6,808	430,742
Entergy Corp.	3,847	310,799
Eversource Energy	5,599	314,384
Exelon Corp.	6,393	374,694
Exelon Corp.	19,610	835,386
FirstEnergy Corp.	9,256	332,383
NextEra Energy, Inc.	9,779	1,633,386
NRG Energy, Inc.	6,300	193,410
PG&E Corp.	10,450	444,752
Pinnacle West Capital Corp.	2,369	190,847
PPL Corp.	13,998	399,643
Public Service Enterprise Group, Inc.	10,289	557,046
SCANA Corp.	3,100	119,412
The Southern Co.	20,563	952,273
WEC Energy Group, Inc.	6,350	410,527
Xcel Energy, Inc.	10,660	486,949
		<u>12,593,544</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Electrical Components & Equipment — 0.3%		
AMETEK, Inc.	4,700	\$ 339,152
Emerson Electric Co.	13,132	907,946
		<u>1,247,098</u>
Electronics — 1.5%		
Agilent Technologies, Inc.	6,692	413,833
Amphenol Corp., Class A	6,378	555,843
FLIR Systems, Inc.	3,043	158,145
Fortive Corp.	6,205	478,468
Garmin Ltd.	2,400	146,400
Honeywell International, Inc.	15,413	2,220,243
Mettler-Toledo International, Inc.*	515	297,994
PerkinElmer, Inc.	2,270	166,232
TE Connectivity Ltd.	7,100	639,426
Thermo Fisher Scientific, Inc.	8,282	1,715,533
Waters Corp.*	1,660	321,359
		<u>7,113,476</u>
Engineering & Construction — 0.1%		
Fluor Corp.	2,770	135,120
Jacobs Engineering Group, Inc.	2,583	163,995
		<u>299,115</u>
Environmental Control — 0.2%		
Republic Services, Inc.	4,557	311,517
Stericycle, Inc.*	1,700	110,993
Waste Management, Inc.	8,100	658,854
		<u>1,081,364</u>
Food — 1.2%		
Campbell Soup Co.	4,016	162,809
Conagra Brands, Inc.	8,061	288,019
General Mills, Inc.	11,892	526,340
Hormel Foods Corp.	5,600	208,376
Kellogg Co.	5,200	363,324
McCormick & Co., Inc.	2,419	280,822
Mondelez International, Inc., Class A	30,524	1,251,484
Sysco Corp.	10,019	684,197
The Hershey Co.	2,987	277,970
The J.M. Smucker Co.	2,434	261,606
The Kraft Heinz Co.	12,516	786,255
The Kroger Co.	16,124	458,728
Tyson Foods, Inc., Class A	6,249	430,244
		<u>5,980,174</u>
Forest Products & Paper — 0.1%		
International Paper Co.	8,500	442,680
Gas — 0.2%		
CenterPoint Energy, Inc.	9,322	258,313
NiSource, Inc.	7,365	193,552
Sempra Energy	5,198	603,540
		<u>1,055,405</u>
Hand & Machine Tools — 0.1%		
Snap-on, Inc.	1,228	197,364
Stanley Black & Decker, Inc.	3,199	424,859
		<u>622,223</u>

	Number of Shares	Value†
Healthcare Products — 2.4%		
ABIOMED, Inc.*	900	\$ 368,145
Align Technology, Inc.*	1,487	508,762
Baxter International, Inc.	10,242	756,269
Becton Dickinson & Co.	5,515	1,321,173
Boston Scientific Corp.*	28,739	939,765
DENTSPLY SIRONA, Inc.	4,726	206,857
Edwards Lifesciences Corp.*	4,363	635,122
Henry Schein, Inc.*	3,100	225,184
Hologic, Inc.*	5,900	234,525
IDEXX Laboratories, Inc.*	1,777	387,279
Intuitive Surgical, Inc.*	2,293	1,097,155
Medtronic PLC	27,847	2,383,982
ResMed, Inc.	2,900	300,382
Stryker Corp.	6,681	1,128,154
The Cooper Cos., Inc.	1,000	235,450
Varian Medical Systems, Inc.*	1,961	223,005
Zimmer Biomet Holdings, Inc.	4,129	460,136
		<u>11,411,345</u>
Healthcare Services — 2.4%		
Aetna, Inc.	6,786	1,245,231
Anthem, Inc.	5,234	1,245,849
Centene Corp.*	4,300	529,803
Cigna Corp.	5,001	849,920
DaVita, Inc.*	2,752	191,099
Envision Healthcare Corp.*	2,623	115,438
HCA Healthcare, Inc.	5,717	586,564
Humana, Inc.	2,808	835,745
IQVIA Holdings, Inc.*	3,000	299,460
Laboratory Corp. of America Holdings*	2,077	372,884
Quest Diagnostics, Inc.	2,787	306,403
UnitedHealth Group, Inc.	19,826	4,864,111
Universal Health Services, Inc., Class B	1,804	201,038
		<u>11,643,545</u>
Home Builders — 0.2%		
D.R. Horton, Inc.	6,876	281,916
Lennar Corp., Class A	5,536	290,640
PulteGroup, Inc.	5,834	167,728
		<u>740,284</u>
Home Furnishings — 0.0%		
Whirlpool Corp.	1,414	206,769
Household Products & Wares — 0.3%		
Avery Dennison Corp.	1,883	192,254
Church & Dwight Co., Inc.	5,200	276,432
Kimberly-Clark Corp.	7,184	756,763
The Clorox Co.	2,597	351,244
		<u>1,576,693</u>
Housewares — 0.1%		
Newell Brands, Inc.	10,416	268,629
Insurance — 3.9%		
Aflac, Inc.	16,044	690,213
American International Group, Inc.	18,685	990,679

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Insurance — (continued)		
Aon PLC	5,144	\$ 705,602
Arthur J Gallagher & Co.	3,731	243,560
Assurant, Inc.	1,160	120,048
Berkshire Hathaway, Inc., Class B*	39,705	7,410,938
Brighthouse Financial, Inc.*	2,135	85,549
Chubb Ltd.	9,605	1,220,027
Cincinnati Financial Corp.	2,992	200,045
Everest Re Group Ltd.	800	184,384
Lincoln National Corp.	4,548	283,113
Loews Corp.	5,425	261,919
Marsh & McLennan Cos., Inc.	10,582	867,407
MetLife, Inc.	20,801	906,924
Principal Financial Group, Inc.	5,765	305,257
Prudential Financial, Inc.	8,830	825,693
The Allstate Corp.	7,276	664,080
The Hartford Financial Services Group, Inc.	7,474	382,146
The Progressive Corp.	11,839	700,277
The Travelers Cos, Inc.	5,673	694,035
Torchmark Corp.	2,314	188,383
Unum Group	4,667	172,632
Willis Towers Watson PLC	2,745	416,142
XL Group Ltd.	5,149	288,087
		<u>18,807,140</u>
Internet — 9.5%		
Alphabet, Inc., Class A*	6,157	6,952,423
Alphabet, Inc., Class C*	6,279	7,005,166
Amazon.com, Inc.*	8,319	14,140,636
Booking Holdings, Inc.*	991	2,008,846
eBay, Inc.*	19,431	704,568
Expedia, Inc.	2,594	311,773
F5 Networks, Inc.*	1,300	224,185
Facebook, Inc., Class A*	49,531	9,624,864
Netflix, Inc.*	8,979	3,514,650
Symantec Corp.	12,738	263,040
TripAdvisor, Inc.*	1,994	111,086
Twitter, Inc.*	13,300	580,811
VeriSign, Inc.*	1,754	241,035
		<u>45,683,083</u>
Iron & Steel — 0.1%		
Nucor Corp.	6,735	420,938
Leisure Time — 0.2%		
Carnival Corp.	8,545	489,714
Harley-Davidson, Inc.	3,471	146,060
Norwegian Cruise Line Holdings Ltd.*	3,800	179,550
Royal Caribbean Cruises Ltd.	3,500	362,600
		<u>1,177,924</u>
Lodging — 0.4%		
Hilton Worldwide Holdings, Inc.	5,800	459,128
Marriott International, Inc., Class A	6,154	779,097
MGM Resorts International	10,500	304,815
Wynn Resorts Ltd.	1,730	289,498
		<u>1,832,538</u>

	Number of Shares	Value†
Machinery — Construction & Mining — 0.3%		
Caterpillar, Inc.	12,228	\$ 1,658,973
Machinery — Diversified — 0.6%		
Cummins, Inc.	3,259	433,447
Deere & Co.	6,708	937,778
Flowserve Corp.	2,800	113,120
Rockwell Automation, Inc.	2,683	445,995
Roper Technologies, Inc.	2,100	579,411
Xylem, Inc.	3,854	259,683
		<u>2,769,434</u>
Media — 2.2%		
CBS Corp., Class B	6,970	391,853
Charter Communications, Inc., Class A*	3,871	1,135,016
Comcast Corp., Class A	94,634	3,104,942
Discovery Communications, Inc., Class A*	3,500	96,250
Discovery Communications, Inc., Class C*	6,876	175,338
DISH Network Corp., Class A*	5,000	168,050
News Corp., Class B	2,500	39,625
News Corp., Class A	7,615	118,032
Nielsen Holdings PLC	6,921	214,067
The Walt Disney Co.	30,640	3,211,378
Twenty-First Century Fox, Inc., Class A	21,596	1,073,105
Twenty-First Century Fox, Inc., Class B	9,100	448,357
Viacom, Inc., Class B	7,381	222,611
		<u>10,398,624</u>
Mining — 0.2%		
Freeport-McMoRan, Inc.	27,196	469,403
Newmont Mining Corp.	11,283	425,482
		<u>894,885</u>
Miscellaneous Manufacturing — 2.0%		
3M Co.	12,322	2,423,984
A.O. Smith Corp.	3,200	189,280
Danaher Corp.	12,739	1,257,084
Dover Corp.	3,235	236,802
Eaton Corp. PLC	9,016	673,856
General Electric Co.	179,132	2,437,986
Illinois Tool Works, Inc.	6,353	880,145
Ingersoll-Rand PLC	5,241	470,275
Leggett & Platt, Inc.	2,854	127,403
Parker-Hannifin Corp.	2,783	433,731
Pentair PLC	3,319	139,663
Textron, Inc.	5,465	360,198
		<u>9,630,407</u>
Office & Business Equipment — 0.0%		
Xerox Corp.	4,538	108,912
Oil & Gas — 5.1%		
Anadarko Petroleum Corp.	10,605	776,816
Andeavor	2,980	390,916
Apache Corp.	8,157	381,340
Cabot Oil & Gas Corp.	9,788	232,954
Chevron Corp.	39,479	4,991,330
Cimarex Energy Co.	2,100	213,654

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas — (continued)		
Concho Resources, Inc.*	3,056	\$ 422,798
ConocoPhillips	24,338	1,694,412
Devon Energy Corp.	11,029	484,835
EOG Resources, Inc.	11,937	1,485,321
EQT Corp.	5,000	275,900
Exxon Mobil Corp.	87,313	7,223,404
Helmerich & Payne, Inc.	2,300	146,648
Hess Corp.	5,260	351,841
Marathon Oil Corp.	18,151	378,630
Marathon Petroleum Corp.	9,777	685,954
Newfield Exploration Co.*	4,100	124,025
Noble Energy, Inc.	9,538	336,501
Occidental Petroleum Corp.	15,751	1,318,044
Phillips 66	8,681	974,963
Pioneer Natural Resources Co.	3,578	677,101
Valero Energy Corp.	8,934	990,155
		<u>24,557,542</u>
Oil & Gas Services — 0.8%		
Baker Hughes a GE Co.	8,870	292,976
Halliburton Co.	18,042	812,972
HollyFrontier Corp.	3,700	253,191
National Oilwell Varco, Inc.	7,802	338,607
Schlumberger Ltd.	28,722	1,925,236
TechnipFMC PLC	9,072	287,945
		<u>3,910,927</u>
Packaging and Containers — 0.2%		
Ball Corp.	7,252	257,808
Packaging Corp. of America	2,000	223,580
Sealed Air Corp.	3,231	137,156
WestRock Co.	5,446	310,531
		<u>929,075</u>
Pharmaceuticals — 5.8%		
Abbott Laboratories	35,975	2,194,115
AbbVie, Inc.	31,355	2,905,041
Allergan PLC	6,832	1,139,031
AmerisourceBergen Corp.*	3,367	287,104
Bristol-Myers Squibb Co.	33,805	1,870,769
Cardinal Health, Inc.	6,482	316,516
Eli Lilly & Co.	19,633	1,675,284
Express Scripts Holding Co.*	11,638	898,570
Johnson & Johnson	55,335	6,714,349
McKesson Corp.	4,238	565,349
Merck & Co., Inc.	55,638	3,377,227
Mylan N.V.*	10,456	377,880
Nektar Therapeutics*	3,300	161,139
Perrigo Co. PLC	2,700	196,857
Pfizer, Inc.	121,196	4,396,991
Zoetis, Inc.	10,007	852,496
		<u>27,928,718</u>
Pipelines — 0.4%		
Kinder Morgan, Inc.	38,959	688,405
ONEOK, Inc.	7,989	557,872

	Number of Shares	Value†
Pipelines — (continued)		
The Williams Cos., Inc.	17,362	\$ 470,684
		<u>1,716,961</u>
Real Estate — 0.1%		
CBRE Group, Inc., Class A*	6,401	305,584
Retail — 5.4%		
Advance Auto Parts, Inc.	1,600	217,120
AutoZone, Inc.*	576	386,456
Best Buy Co., Inc.	4,943	368,649
CarMax, Inc.*	3,567	259,927
Chipotle Mexican Grill, Inc.*	500	215,685
Copart, Inc.*	4,200	237,552
Costco Wholesale Corp.	9,112	1,904,226
CVS Health Corp.	21,100	1,357,785
Darden Restaurants, Inc.	2,640	282,638
Dollar General Corp.	5,300	522,580
Dollar Tree, Inc.*	4,979	423,215
Foot Locker, Inc.	2,700	142,155
Kohl's Corp.	3,501	255,223
L Brands, Inc.	5,260	193,989
Lowe's Cos., Inc.	17,068	1,631,189
Macy's, Inc.	6,263	234,424
McDonald's Corp.	16,170	2,533,677
Nordstrom, Inc.	2,331	120,699
O'Reilly Automotive, Inc.*	1,700	465,069
PVH Corp.	1,500	224,580
Ross Stores, Inc.	7,811	661,982
Starbucks Corp.	28,337	1,384,262
Tapestry, Inc.	5,884	274,842
Target Corp.	11,232	854,980
The Gap, Inc.	4,382	141,933
The Home Depot, Inc.	23,795	4,642,405
The TJX Cos., Inc.	13,067	1,243,717
Tiffany & Co.	2,105	277,018
Tractor Supply Co.	2,600	198,874
Ulta Beauty, Inc.*	1,215	283,654
Walgreens Boots Alliance, Inc.	17,628	1,057,944
Walmart, Inc.	29,849	2,556,567
Yum! Brands, Inc.	6,725	526,030
		<u>26,081,046</u>
Savings & Loans — 0.0%		
People's United Financial, Inc.	6,500	117,585
Semiconductors — 4.0%		
Advanced Micro Devices, Inc.*	17,000	254,830
Analog Devices, Inc.	7,569	726,019
Applied Materials, Inc.	20,633	953,038
Broadcom, Inc.	8,428	2,044,970
Intel Corp.	96,487	4,796,369
IPG Photonics Corp.*	800	176,504
KLA-Tencor Corp.	3,256	333,838
Lam Research Corp.	3,359	580,603
Microchip Technology, Inc.	4,518	410,912
Micron Technology, Inc.*	23,897	1,253,159
NVIDIA Corp.	12,516	2,965,040

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — (continued)		
Qorvo, Inc.*	2,470	\$ 198,020
QUALCOMM, Inc.	30,762	1,726,363
Skyworks Solutions, Inc.	3,822	369,396
Texas Instruments, Inc.	20,229	2,230,247
Xilinx, Inc.	5,364	350,055
		<u>19,369,363</u>
Shipbuilding — 0.0%		
Huntington Ingalls Industries, Inc.	900	195,111
Software — 6.5%		
Activision Blizzard, Inc.	15,554	1,187,081
Adobe Systems, Inc.*	10,188	2,483,936
Akamai Technologies, Inc.*	3,490	255,573
ANSYS, Inc.*	1,800	313,524
Autodesk, Inc.*	4,486	588,070
Broadridge Financial Solutions, Inc.	2,400	276,240
CA, Inc.	6,469	230,620
Cadence Design Systems, Inc.*	6,000	259,860
Cerner Corp.*	6,300	376,677
Citrix Systems, Inc.*	2,591	271,640
Electronic Arts, Inc.*	6,243	880,388
Fidelity National Information Services, Inc.	6,959	737,863
Fiserv, Inc.*	8,487	628,802
Intuit, Inc.	4,992	1,019,891
Microsoft Corp.	158,984	15,677,412
MSCI, Inc.	1,900	314,317
Oracle Corp.	61,384	2,704,579
Red Hat, Inc.*	3,695	496,497
salesforce.com, Inc.*	14,600	1,991,440
Synopsys, Inc.*	3,000	256,710
Take-Two Interactive Software, Inc.*	2,300	272,228
		<u>31,223,348</u>
Telecommunications — 3.1%		
AT&T, Inc.	150,092	4,819,454
CenturyLink, Inc.	20,216	376,826
Cisco Systems, Inc.	97,471	4,194,177
Corning, Inc.	16,820	462,718
Juniper Networks, Inc.	6,771	185,661
Motorola Solutions, Inc.	3,278	381,461
Verizon Communications, Inc.	85,053	4,279,017
		<u>14,699,314</u>
Textiles — 0.1%		
Mohawk Industries, Inc.*	1,308	280,265
Toys, Games & Hobbies — 0.1%		
Hasbro, Inc.	2,412	222,652
Mattel, Inc.	7,481	122,838
		<u>345,490</u>
Transportation — 1.7%		
C.H. Robinson Worldwide, Inc.	2,900	242,614
CSX Corp.	18,336	1,169,470
Expeditors International of Washington, Inc.	3,482	254,534
FedEx Corp.	5,079	1,153,238

	Number of Shares	Value†
Transportation — (continued)		
J.B. Hunt Transport Services, Inc.	1,800	\$ 218,790
Kansas City Southern	2,200	233,112
Norfolk Southern Corp.	5,831	879,723
Union Pacific Corp.	15,964	2,261,779
United Parcel Service, Inc., Class B	14,125	1,500,499
		<u>7,913,759</u>
Water — 0.1%		
American Water Works Co., Inc.	3,800	324,444
TOTAL COMMON STOCKS (Cost \$214,635,705)		
		<u>462,670,789</u>
REAL ESTATE INVESTMENT TRUSTS — 2.7%		
Apartments — 0.4%		
Apartment Investment & Management Co., Class A	3,162	133,753
AvalonBay Communities, Inc.	2,882	495,387
Equity Residential	7,492	477,165
Essex Property Trust, Inc.	1,400	334,698
Mid-America Apartment Communities, Inc.	2,300	231,541
UDR, Inc.	5,545	208,159
		<u>1,880,703</u>
Building & Real Estate — 0.1%		
Realty Income Corp.	5,700	306,603
Commercial Services — 0.0%		
Iron Mountain, Inc.	5,197	181,947
Diversified — 0.9%		
American Tower Corp.	9,059	1,306,036
Crown Castle International Corp.	8,400	905,688
Digital Realty Trust, Inc.	4,200	468,636
Duke Realty Corp.	7,700	223,531
SBA Communications Corp.*	2,461	406,360
Vornado Realty Trust	3,570	263,895
Weyerhaeuser Co.	15,765	574,792
		<u>4,148,938</u>
Healthcare — 0.2%		
HCP, Inc.	10,040	259,233
Ventas, Inc.	7,153	407,363
Welltower, Inc.	7,800	488,982
		<u>1,155,578</u>
Hotels & Resorts — 0.1%		
Host Hotels & Resorts, Inc.	15,439	325,300
Industrial — 0.1%		
Prologis, Inc.	10,901	716,087
Office Property — 0.2%		
Alexandria Real Estate Equities, Inc.	2,000	252,340
Boston Properties, Inc.	3,242	406,612
SL Green Realty Corp.	1,800	180,954
		<u>839,906</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Regional Malls — 0.3%		
GGP, Inc.	12,500	\$ 255,375
Simon Property Group, Inc.	6,401	1,089,386
The Macerich Co.	2,223	126,333
		<u>1,471,094</u>
Storage & Warehousing — 0.2%		
Extra Space Storage, Inc.	2,596	259,106
Public Storage	3,130	710,072
		<u>969,178</u>
Strip Centers — 0.1%		
Federal Realty Investment Trust	1,600	202,480
Kimco Realty Corp.	9,564	162,492
Regency Centers Corp.	3,199	198,594
		<u>563,566</u>
Telecommunications — 0.1%		
Equinix, Inc.	1,635	702,870
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$9,515,709)		
		<u>13,261,770</u>
	Par (000)	Value†
U.S. TREASURY OBLIGATIONS — 0.1%		
U.S. Treasury Bill ^(a) 0.013%, 12/06/18 (Cost \$247,735)	250	<u>247,787</u>
	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 0.6%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$3,025,916)	3,025,916	<u>3,025,916</u>
TOTAL INVESTMENTS — 99.9% (Cost \$227,425,065)		
		<u>\$479,206,262</u>
Other Assets & Liabilities — 0.1%		
		<u>250,643</u>
TOTAL NET ASSETS — 100.0%		
		<u><u>\$479,456,905</u></u>

† See Security Valuation Note.

* Non-income producing security.

^(a) All or portion of securities segregated as collateral for futures contracts.

PLC — Public Limited Company.

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Advertising	\$ 555,960	\$ 555,960	\$ —	\$ —
Aerospace & Defense	12,150,994	12,150,994	—	—
Agriculture	5,361,933	5,361,933	—	—
Airlines	2,047,856	2,047,856	—	—
Apparel	3,387,604	3,387,604	—	—
Auto				
Manufacturers	2,354,377	2,354,377	—	—
Auto Parts & Equipment	807,633	807,633	—	—
Banks	35,347,071	35,347,071	—	—
Beverages	8,430,785	8,430,785	—	—
Biotechnology	9,970,872	9,970,872	—	—
Building Materials	1,693,621	1,693,621	—	—
Chemicals	8,185,099	8,185,099	—	—
Commercial				
Services	13,635,322	13,635,322	—	—
Computers	27,359,220	27,359,220	—	—
Cosmetics & Personal Care	6,018,608	6,018,608	—	—
Distribution & Wholesale	1,091,598	1,091,598	—	—
Diversified				
Financial				
Services	14,708,502	14,708,502	—	—
Electric	12,593,544	12,593,544	—	—
Electrical				
Components & Equipment	1,247,098	1,247,098	—	—
Electronics	7,113,476	7,113,476	—	—
Engineering & Construction	299,115	299,115	—	—
Environmental				
Control	1,081,364	1,081,364	—	—
Food	5,980,174	5,980,174	—	—
Forest Products & Paper	442,680	442,680	—	—
Gas	1,055,405	1,055,405	—	—
Hand & Machine				
Tools	622,223	622,223	—	—
Healthcare				
Products	11,411,345	11,411,345	—	—
Healthcare				
Services	11,643,545	11,643,545	—	—
Home Builders	740,284	740,284	—	—
Home Furnishings	206,769	206,769	—	—
Household				
Products & Wares	1,576,693	1,576,693	—	—
Housewares	268,629	268,629	—	—
Insurance	18,807,140	18,807,140	—	—
Internet	45,683,083	31,542,447	14,140,636	—
Iron & Steel	420,938	420,938	—	—
Leisure Time	1,177,924	1,177,924	—	—
Lodging	1,832,538	1,832,538	—	—
Machinery —				
Construction & Mining	1,658,973	1,658,973	—	—

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Index 500 Fund

ASSETS TABLE (continued)

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS (continued)				
Machinery —				
Diversified	\$ 2,769,434	\$ 2,769,434	\$ —	\$—
Media	10,398,624	10,398,624	—	—
Mining	894,885	894,885	—	—
Miscellaneous				
Manufacturing	9,630,407	9,630,407	—	—
Office & Business				
Equipment	108,912	108,912	—	—
Oil & Gas	24,557,542	24,557,542	—	—
Oil & Gas Services	3,910,927	3,910,927	—	—
Packaging and				
Containers	929,075	929,075	—	—
Pharmaceuticals	27,928,718	27,928,718	—	—
Pipelines	1,716,961	1,716,961	—	—
Real Estate	305,584	305,584	—	—
Retail	26,081,046	26,081,046	—	—
Savings & Loans	117,585	117,585	—	—
Semiconductors	19,369,363	19,369,363	—	—
Shipbuilding	195,111	195,111	—	—
Software	31,223,348	31,223,348	—	—
Telecommunications	14,699,314	14,699,314	—	—
Textiles	280,265	280,265	—	—
Toys, Games &				
Hobbies	345,490	345,490	—	—
Transportation	7,913,759	7,913,759	—	—
Water	324,444	324,444	—	—
TOTAL COMMON STOCKS	\$462,670,789	\$448,530,153	\$14,140,636	\$—
REAL ESTATE INVESTMENT TRUSTS	13,261,770	13,261,770	—	—
U.S. TREASURY OBLIGATIONS	247,787	—	247,787	—
SHORT-TERM INVESTMENTS	3,025,916	3,025,916	—	—
TOTAL INVESTMENTS	\$479,206,262	\$464,817,839	\$14,388,423	\$—

LIABILITIES TABLE

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
OTHER FINANCIAL INSTRUMENTS⁽¹⁾				
Futures Contracts	\$ (97,921)	\$ (97,921)	\$—	\$—
TOTAL LIABILITIES — OTHER FINANCIAL INSTRUMENTS				
	\$ (97,921)	\$ (97,921)	\$—	\$—

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

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Future Contracts:

Type	Futures Contract	Expiration Date	Number of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Buy/Long	E-Mini S&P 500 Index	9/30/2018	31	50	2,722	4,218,480	\$—	\$ (97,921)
							<u>\$—</u>	<u>\$ (97,921)</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Mid Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.7%					
Aerospace & Defense — 1.4%					
Harris Corp.	12,737	\$ 1,841,006			
Apparel — 1.5%					
Burberry Group PLC	66,008	1,875,982			
Auto Parts & Equipment — 1.4%					
BorgWarner, Inc.	41,427	1,787,989			
Banks — 4.4%					
First Republic Bank	22,126	2,141,575			
Signature Bank*	10,242	1,309,747			
SVB Financial Group*	2,309	666,747			
Western Alliance Bancorp*	26,264	1,486,805			
		5,604,874			
Building Materials — 1.0%					
Trex Co., Inc.*	19,788	1,238,531			
Chemicals — 1.5%					
Axalta Coating Systems Ltd.*	61,461	1,862,883			
Commercial Services — 8.9%					
Allegion PLC	13,138	1,016,356			
CoStar Group, Inc.*	9,651	3,982,292			
MarketAxess Holdings, Inc.	6,774	1,340,304			
Square, Inc., Class A*	41,324	2,547,211			
TransUnion	33,694	2,413,838			
		11,300,001			
Distribution & Wholesale — 2.6%					
Fastenal Co.	67,724	3,259,556			
Diversified Financial Services — 2.7%					
CME Group, Inc.	14,532	2,382,085			
Oaktree Capital Group LLC	26,366	1,071,778			
		3,453,863			
Electronics — 0.5%					
Fortive Corp.	8,532	657,902			
Food — 2.5%					
Sprouts Farmers Market, Inc.*	87,300	1,926,711			
The Hershey Co.	13,050	1,214,433			
		3,141,144			
Healthcare Products — 9.7%					
ABIOMED, Inc.*	6,130	2,507,476			
DENTSPLY SIRONA, Inc.	30,600	1,339,362			
Edwards Lifesciences Corp.*	19,368	2,819,400			
Glaukos Corp.*	22,095	897,941			
Intuitive Surgical, Inc.*	7,301	3,493,382			
The Cooper Cos., Inc.	5,753	1,354,544			
		12,412,105			
Healthcare Services — 1.5%					
Laboratory Corp. of America Holdings*	10,613	1,905,352			
Household Products & Wares — 1.0%					
The Scotts Miracle-Gro Co.	14,848	1,234,760			
Internet — 6.6%					
GrubHub, Inc.*	34,898	\$ 3,661,149			
MercadoLibre, Inc.	8,882	2,655,096			
Pandora Media, Inc.*	262,076	2,065,159			
		8,381,404			
Leisure Time — 3.4%					
Norwegian Cruise Line Holdings Ltd.*	32,186	1,520,789			
Polaris Industries, Inc.	22,991	2,809,040			
		4,329,829			
Machinery — Diversified — 4.6%					
IDEX Corp.	16,716	2,281,400			
The Middleby Corp.*	15,780	1,647,748			
Wabtec Corp.	19,454	1,917,775			
		5,846,923			
Miscellaneous Manufacturing — 1.5%					
A.O. Smith Corp.	32,746	1,936,926			
Pharmaceuticals — 6.3%					
BioMarin Pharmaceutical, Inc.*	20,591	1,939,672			
DexCom, Inc.*	8,717	827,941			
Jazz Pharmaceuticals PLC*	8,840	1,523,132			
Zoetis, Inc.	43,867	3,737,030			
		8,027,775			
Retail — 16.5%					
Chipotle Mexican Grill, Inc.*	8,358	3,605,391			
Duluth Holdings, Inc., Class B*	22,513	535,584			
Dunkin' Brands Group, Inc.	39,044	2,696,769			
Lululemon Athletica, Inc.*	21,260	2,654,311			
O'Reilly Automotive, Inc.*	8,760	2,396,473			
Tiffany & Co.	24,188	3,183,141			
Tractor Supply Co.	45,972	3,516,398			
Ulta Beauty, Inc.*	10,625	2,480,513			
		21,068,580			
Semiconductors — 4.2%					
IPG Photonics Corp.*	5,227	1,153,233			
Maxim Integrated Products, Inc.	33,004	1,936,014			
Microchip Technology, Inc.	25,305	2,301,490			
		5,390,737			
Software — 8.9%					
Autodesk, Inc.*	9,734	1,276,030			
Electronic Arts, Inc.*	26,089	3,679,071			
Guidewire Software, Inc.*	28,887	2,564,588			
ServiceNow, Inc.*	15,084	2,601,537			
Tyler Technologies, Inc.*	5,712	1,268,635			
		11,389,861			
Telecommunications — 1.5%					
Arista Networks, Inc.*	7,338	1,889,462			
Textiles — 1.3%					
Mohawk Industries, Inc.*	7,894	1,691,447			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Mid Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Transportation — 3.3%		
Expeditors International of Washington, Inc.	36,987	\$ 2,703,750
Kansas City Southern	13,747	1,456,632
		<u>4,160,382</u>
TOTAL COMMON STOCKS (Cost \$93,286,134)		<u>125,689,274</u>

	Number of Contracts	Value†
PURCHASED OPTIONS — 0.0%		
Call Option — 0.0%		
TOTAL PURCHASED OPTION (See open purchased option schedule) (Cost \$114,650)		
	114	<u>570</u>

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.4%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$1,748,765)	1,748,765	<u>1,748,765</u>
TOTAL INVESTMENTS — 100.1% (Cost \$95,149,549)		<u>\$127,438,609</u>
Other Assets & Liabilities — (0.1%)		<u>(71,246)</u>
TOTAL NET ASSETS — 100.0%		<u>\$127,367,363</u>

	Number of Contracts	Value†
WRITTEN OPTIONS — 0.0%		
Call Options — 0.0%		
TOTAL WRITTEN OPTIONS (See open written options schedule) (Premiums \$(10,224))		
	(18)	<u>(522)</u>

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

Open Purchased Options
Call Options — 0.01%

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
NKTR	114	\$969,000	\$85	8/17/2018	\$570
Total Purchased Options					<u>\$570</u>

Country Weightings as of 06/30/2018 ††

United States	91%
Argentina	2
Canada	2
Ireland	2
United Kingdom	2
Bermuda	1
Total	<u>100%</u>

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS	\$125,689,274	\$123,813,292	\$1,875,982	\$—
PURCHASED OPTIONS	570	570	—	—
SHORT-TERM INVESTMENTS	1,748,765	1,748,765	—	—
TOTAL INVESTMENTS	<u>\$127,438,609</u>	<u>\$125,562,627</u>	<u>\$1,875,982</u>	<u>\$—</u>

LIABILITIES TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
WRITTEN OPTIONS	\$(522)	\$(522)	\$—	\$—
Total Liabilities	\$(522)	\$(522)	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
 Schedule of Investments — June 30, 2018 (Unaudited)
 Mid Cap Growth Fund

Open Written Options
 Put Options — 0.00%

<u>Description</u>	<u># of Contracts</u>	<u>Notional</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
CMG	14	\$700,000	\$500	7/20/2018	\$(406)
CMG	4	200,000	500	7/20/2018	(116)
Total Written Options					<u><u>\$(522)</u></u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Mid Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 93.3%					
Aerospace & Defense — 8.8%					
AerCap Holdings N.V.*	119,000	\$ 6,443,850			
Esterline Technologies Corp.*	16,500	1,217,700			
General Dynamics Corp.	29,350	5,471,133			
Spirit AeroSystems Holdings, Inc., Class A	25,700	2,207,887			
		<u>15,340,570</u>			
Airlines — 1.8%					
American Airlines Group, Inc.	84,700	3,215,212			
Banks — 9.4%					
BankUnited, Inc.	97,000	3,962,450			
BB&T Corp.	52,200	2,632,968			
Comerica, Inc.	36,400	3,309,488			
KeyCorp.	180,000	3,517,200			
State Street Corp.	32,700	3,044,043			
		<u>16,466,149</u>			
Beverages — 1.7%					
Molson Coors Brewing Co., Class B	43,600	2,966,544			
Biotechnology — 1.1%					
Alexion Pharmaceuticals, Inc.*	15,800	1,961,570			
Building Materials — 2.3%					
Johnson Controls International PLC	119,829	4,008,280			
Chemicals — 3.2%					
Ashland Global Holdings, Inc.	33,900	2,650,302			
Valvoline, Inc.	138,866	2,995,340			
		<u>5,645,642</u>			
Computers — 5.7%					
Conduent, Inc.*	168,600	3,063,462			
Teradata Corp.*	68,000	2,730,200			
Western Digital Corp.	53,923	4,174,179			
		<u>9,967,841</u>			
Electric — 5.9%					
AES Corp.	325,100	4,359,591			
Edison International	46,100	2,916,747			
Flex Ltd.*	212,700	3,001,197			
		<u>10,277,535</u>			
Electrical Components & Equipment — 1.1%					
Acuity Brands, Inc.	16,600	1,923,442			
Electronics — 1.0%					
Itron, Inc.*	29,100	1,747,455			
Entertainment — 2.6%					
Lions Gate Entertainment Corp., Class A	39,100	970,462			
Lions Gate Entertainment Corp., Class B	39,100	917,286			
SeaWorld Entertainment, Inc.*	125,400	2,736,228			
		<u>4,623,976</u>			
Environmental Control — 2.4%					
Covanta Holding Corp.	254,500	4,199,250			
Food — 5.0%					
The Hain Celestial Group, Inc.*	135,300	4,031,940			
Food — (continued)					
TreeHouse Foods, Inc.*	89,000	\$ 4,673,390			
		<u>8,705,330</u>			
Gas — 1.1%					
Vectren Corp.	27,500	1,964,875			
Healthcare Products — 3.2%					
Zimmer Biomet Holdings, Inc.	49,900	5,560,856			
Healthcare Services — 2.4%					
Envision Healthcare Corp.*	39,600	1,742,796			
Molina Healthcare, Inc.*	24,800	2,428,912			
		<u>4,171,708</u>			
Home Furnishings — 1.9%					
Whirlpool Corp.	22,700	3,319,421			
Lodging — 0.8%					
Wyndham Destinations, Inc.	13,200	584,364			
Wyndham Hotels & Resorts, Inc.	13,200	776,556			
		<u>1,360,920</u>			
Media — 1.7%					
MSG Networks, Inc., Class A*	124,800	2,988,960			
Miscellaneous Manufacturing — 3.1%					
Hexcel Corp.	29,800	1,978,124			
Valmont Industries, Inc.	22,600	3,406,950			
		<u>5,385,074</u>			
Oil & Gas — 4.1%					
Cabot Oil & Gas Corp.	148,400	3,531,920			
Devon Energy Corp.	84,700	3,723,412			
		<u>7,255,332</u>			
Pharmaceuticals — 3.5%					
Perrigo Co. PLC	49,100	3,579,881			
Teva Pharmaceutical Industries Ltd. ADR	107,400	2,611,968			
		<u>6,191,849</u>			
Pipelines — 4.2%					
ONEOK, Inc.	67,000	4,678,610			
The Williams Cos., Inc.	97,700	2,648,647			
		<u>7,327,257</u>			
Retail — 3.9%					
Best Buy Co., Inc.	11,800	880,044			
Chico's FAS, Inc.	207,900	1,692,306			
Macy's, Inc.	59,000	2,208,370			
Party City Holdco, Inc.*	130,600	1,991,650			
		<u>6,772,370</u>			
Semiconductors — 2.7%					
ON Semiconductor Corp.*	109,300	2,430,286			
Skyworks Solutions, Inc.	22,800	2,203,620			
		<u>4,633,906</u>			
Software — 4.4%					
Check Point Software Technologies Ltd.*	49,200	4,805,856			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Mid Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — (continued)		
Nuance Communications, Inc.*	213,788	\$ 2,968,446
		<u>7,774,302</u>
Telecommunications — 4.3%		
Amdocs Ltd.	27,200	1,800,368
ARRIS International PLC*	101,300	2,476,279
Ciena Corp.*	120,900	3,205,059
		<u>7,481,706</u>
TOTAL COMMON STOCKS (Cost \$131,640,850)		<u>163,237,332</u>
REAL ESTATE INVESTMENT TRUSTS — 5.5%		
Apartments — 1.5%		
Invitation Homes, Inc.	110,429	2,546,493
Building & Real Estate — 2.5%		
Starwood Property Trust, Inc.	201,900	4,383,249
Diversified — 1.5%		
CoreCivic, Inc.	112,500	2,687,625
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$8,053,029)		<u>9,617,367</u>
SHORT-TERM INVESTMENTS — 1.1%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$1,922,494)	1,922,494	<u>1,922,494</u>
TOTAL INVESTMENTS — 99.9% (Cost \$141,616,373)		<u>\$174,777,193</u>
Other Assets & Liabilities — 0.1%		<u>152,080</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$174,929,273</u></u>

† See Security Valuation Note.

* Non-income producing security.

ADR — American Depositary Receipt.

PLC — Public Limited Company.

Country Weightings as of 06/30/2018 ††

United States	86%
Ireland	4
Israel	4
Netherlands	4
Singapore	2
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS	\$163,237,332	\$163,237,332	\$—	\$—
REAL ESTATE INVESTMENT TRUSTS	9,617,367	9,617,367	—	—
SHORT-TERM INVESTMENTS	1,922,494	1,922,494	—	—
TOTAL INVESTMENTS	\$174,777,193	\$174,777,193	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Mid Core Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 91.2%					
Airlines — 1.0%					
Southwest Airlines Co.	19,143	\$ 973,996			
Auto Manufacturers — 1.3%					
Honda Motor Co. Ltd. ADR	24,040	703,651			
PACCAR, Inc.	7,877	488,059			
		<u>1,191,710</u>			
Auto Parts & Equipment — 0.2%					
Aptiv PLC	2,617	239,796			
Banks — 11.3%					
Bank of Hawaii Corp.	13,876	1,157,536			
BB&T Corp.	36,151	1,823,456			
Comerica, Inc.	4,376	397,866			
Commerce Bancshares, Inc.	17,401	1,126,019			
M&T Bank Corp.	7,491	1,274,594			
Northern Trust Corp.	20,400	2,098,956			
SunTrust Banks, Inc.	15,212	1,004,296			
UMB Financial Corp.	10,190	776,784			
Westamerica Bancorporation	16,126	911,280			
		<u>10,570,787</u>			
Beverages — 0.8%					
Molson Coors Brewing Co., Class B	10,643	724,150			
Building Materials — 2.1%					
Johnson Controls International PLC	57,871	1,935,785			
Computers — 0.6%					
HP, Inc.	24,131	547,532			
Distribution & Wholesale — 1.0%					
Genuine Parts Co.	9,977	915,789			
Diversified Financial Services — 3.4%					
Ameriprise Financial, Inc.	9,424	1,318,229			
Invesco Ltd.	71,247	1,892,320			
		<u>3,210,549</u>			
Electric — 5.7%					
Ameren Corp.	10,705	651,399			
Edison International	15,974	1,010,675			
Eversource Energy	7,720	452,469			
NorthWestern Corp.	19,312	1,105,612			
Pinnacle West Capital Corp.	9,188	740,186			
Xcel Energy, Inc.	29,837	1,362,954			
		<u>5,323,295</u>			
Electrical Components & Equipment — 3.3%					
Emerson Electric Co.	17,241	1,192,043			
Hubbell, Inc.	18,023	1,905,752			
		<u>3,097,795</u>			
Electronics — 1.6%					
Keysight Technologies, Inc.*	14,597	861,661			
TE Connectivity Ltd.	7,072	636,904			
		<u>1,498,565</u>			
Environmental Control — 0.6%					
Republic Services, Inc.	7,889	539,292			
Food — 9.7%					
Conagra Brands, Inc.	46,501	\$ 1,661,481			
General Mills, Inc.	18,639	824,962			
Kellogg Co.	19,350	1,351,984			
Mondelez International, Inc., Class A	28,933	1,186,253			
Orkla ASA	121,372	1,061,870			
Sysco Corp.	20,687	1,412,715			
The J.M. Smucker Co.	5,499	591,033			
US Foods Holding Corp.*	25,063	947,883			
		<u>9,038,181</u>			
Gas — 1.2%					
Atmos Energy Corp.	5,707	514,429			
Spire, Inc.	8,118	573,537			
		<u>1,087,966</u>			
Healthcare Products — 5.0%					
Henry Schein, Inc.*	10,568	767,659			
Siemens Healthineers AG*144A @	9,492	391,153			
STERIS PLC	7,814	820,548			
Zimmer Biomet Holdings, Inc.	24,568	2,737,858			
		<u>4,717,218</u>			
Healthcare Services — 2.4%					
HCA Healthcare, Inc.	4,488	460,469			
LifePoint Health, Inc.*	24,498	1,195,502			
Quest Diagnostics, Inc.	5,126	563,552			
		<u>2,219,523</u>			
Home Builders — 0.8%					
PulteGroup, Inc.	24,815	713,431			
Household Products & Wares — 0.8%					
Kimberly-Clark Corp.	7,380	777,409			
Insurance — 5.1%					
Aflac, Inc.	15,172	652,699			
Arthur J Gallagher & Co.	10,477	683,939			
Brown & Brown, Inc.	18,935	525,067			
Chubb Ltd.	10,984	1,395,188			
ProAssurance Corp.	8,133	288,315			
Reinsurance Group of America, Inc.	5,394	719,991			
The Travelers Cos, Inc.	1,975	241,621			
Torchmark Corp.	3,816	310,661			
		<u>4,817,481</u>			
Machinery — Diversified — 1.0%					
Cummins, Inc.	6,899	917,567			
Miscellaneous Manufacturing — 4.0%					
Eaton Corp. PLC	12,376	924,982			
IMI PLC	52,303	778,322			
Ingersoll-Rand PLC	10,288	923,142			
Parker-Hannifin Corp.	1,111	173,149			
Textron, Inc.	13,893	915,688			
		<u>3,715,283</u>			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Mid Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas — 7.9%		
Anadarko Petroleum Corp.	11,571	\$ 847,576
Cimarex Energy Co.	10,083	1,025,844
Devon Energy Corp.	28,973	1,273,653
EQT Corp.	26,069	1,438,488
Imperial Oil Ltd.	23,208	771,452
Marathon Petroleum Corp.	4,142	290,603
Noble Energy, Inc.	37,036	1,306,630
Occidental Petroleum Corp.	4,906	410,534
		<u>7,364,780</u>
Oil & Gas Services — 2.5%		
Baker Hughes a GE Co.	35,629	1,176,826
National Oilwell Varco, Inc.	26,973	1,170,628
		<u>2,347,454</u>
Packaging and Containers — 5.2%		
Bemis Co., Inc.	17,217	726,730
Graphic Packaging Holding Co.	90,646	1,315,273
Sonoco Products Co.	21,316	1,119,090
WestRock Co.	29,541	1,684,428
		<u>4,845,521</u>
Pharmaceuticals — 3.0%		
Cardinal Health, Inc.	22,102	1,079,241
Express Scripts Holding Co.*	11,815	912,236
McKesson Corp.	6,501	867,233
		<u>2,858,710</u>
Retail — 3.4%		
Advance Auto Parts, Inc.	7,849	1,065,109
MSC Industrial Direct Co., Inc., Class A	14,958	1,269,186
Target Corp.	11,075	843,029
		<u>3,177,324</u>
Savings & Loans — 0.8%		
Capitol Federal Financial, Inc.	59,787	786,797
Semiconductors — 4.0%		
Applied Materials, Inc.	6,336	292,660
Lam Research Corp.	2,851	492,795
Maxim Integrated Products, Inc.	21,862	1,282,425
Microchip Technology, Inc.	8,235	748,973
Teradyne, Inc.	24,166	920,000
		<u>3,736,853</u>
Transportation — 1.5%		
Heartland Express, Inc.	46,489	862,371
Norfolk Southern Corp.	3,469	523,368
		<u>1,385,739</u>
TOTAL COMMON STOCKS		
(Cost \$78,829,822)		<u>85,276,278</u>
REAL ESTATE INVESTMENT TRUSTS — 4.6%		
Diversified — 2.7%		
American Tower Corp.	4,438	639,827
Weyerhaeuser Co.	51,794	1,888,409
		<u>2,528,236</u>

	Number of Shares	Value†
Hotels & Resorts — 0.8%		
MGM Growth Properties LLC, Class A	24,638	\$ 750,474
Office Property — 1.1%		
Empire State Realty Trust, Inc., Class A	17,842	305,098
Piedmont Office Realty Trust, Inc., Class A	36,839	734,201
		<u>1,039,299</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$3,768,275)		<u>4,318,009</u>
EXCHANGE TRADED FUNDS — 1.7%		
Investment Companies — 1.7%		
iShares Russell Mid-Cap Value ETF		
(Cost \$1,563,483)	17,669	<u>1,563,530</u>
SHORT-TERM INVESTMENTS — 2.6%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares		
(Cost \$2,421,952)	2,421,952	<u>2,421,952</u>
TOTAL INVESTMENTS — 100.1%		
(Cost \$86,583,532)		<u>\$93,579,769</u>
Other Assets & Liabilities — (0.1)%		<u>(113,023)</u>
TOTAL NET ASSETS — 100.0%		<u>\$93,466,746</u>

144A @ Security sold within the terms of a private placement memorandum, restricted and/or exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "accredited investors". Unless otherwise indicated, the security is considered liquid.

† See Security Valuation Note.
• Non-income producing security.
ADR — American Depository Receipt.
LLC — Limited Liability Company.
PLC — Public Limited Company.

Country Weightings as of 06/30/2018††

United States	91%
Ireland	2
Switzerland	2
United Kingdom	2
Canada	1
Japan	1
Norway	1
Total	100%

††% of total investments as of June 30, 2018

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Mid Core Value Fund

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Airlines	\$ 973,996	\$ 973,996	\$ —	\$—
Auto Manufacturers	1,191,710	1,191,710	—	—
Auto Parts & Equipment	239,796	239,796	—	—
Banks	10,570,787	10,570,787	—	—
Beverages	724,150	724,150	—	—
Building Materials	1,935,785	1,935,785	—	—
Computers	547,532	547,532	—	—
Distribution & Wholesale	915,789	915,789	—	—
Diversified Financial Services	3,210,549	3,210,549	—	—
Electric	5,323,295	5,323,295	—	—
Electrical Components & Equipment	3,097,795	3,097,795	—	—
Electronics	1,498,565	1,498,565	—	—
Environmental Control	539,292	539,292	—	—
Food	9,038,181	7,976,311	1,061,870	—
Gas	1,087,966	1,087,966	—	—
Healthcare Products	4,717,218	4,326,065	391,153	—
Healthcare Services	2,219,523	2,219,523	—	—
Home Builders	713,431	713,431	—	—
Household Products & Wares	777,409	777,409	—	—
Insurance	4,817,481	4,817,481	—	—
Machinery — Diversified	917,567	917,567	—	—
Miscellaneous Manufacturing	3,715,283	2,936,961	778,322	—
Oil & Gas	7,364,780	7,364,780	—	—
Oil & Gas Services	2,347,454	2,347,454	—	—
Packaging and Containers	4,845,521	4,845,521	—	—
Pharmaceuticals	2,858,710	2,858,710	—	—
Retail	3,177,324	3,177,324	—	—
Savings & Loans	786,797	786,797	—	—
Semiconductors	3,736,853	3,736,853	—	—
Transportation	1,385,739	1,385,739	—	—
TOTAL COMMON STOCKS	85,276,278	83,044,933	2,231,345	—
REAL ESTATE INVESTMENT TRUSTS				
	4,318,009	4,318,009	—	—
EXCHANGE TRADED FUNDS				
	1,563,530	1,563,530	—	—
SHORT-TERM INVESTMENTS				
	2,421,952	2,421,952	—	—
TOTAL INVESTMENTS	\$93,579,769	\$91,348,424	\$2,231,345	\$—
OTHER FINANCIAL INSTRUMENTS⁽¹⁾				
Forward Foreign Currency Contracts	\$ 11,867	\$ —	11,867	\$—
TOTAL ASSETS — OTHER FINANCIAL INSTRUMENTS	\$ 11,867	\$ —	11,867	\$—

LIABILITIES TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
OTHER FINANCIAL INSTRUMENTS⁽¹⁾				
Forward Foreign Currency Contracts	\$(9,416)	\$—	\$(9,416)	\$—
TOTAL LIABILITIES — OTHER FINANCIAL INSTRUMENTS	\$(9,416)	\$—	\$(9,416)	\$—

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

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Mid Core Value Fund

Open forward foreign currency contracts held by Mid Core Value Fund at June 30, 2018 were as follows:

	<u>Currency</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Foreign Currency Contract</u>	<u>Forward Rate</u>	<u>U.S. Contract Amount</u>	<u>U.S. Contract Value</u>	<u>Unrealized Foreign Exchange Gain</u>	<u>Unrealized Foreign Exchange Loss</u>
Sell	Canadian Dollar	Morgan Stanley	09/28/2018	(898,489)	1.31264	\$(675,251)	\$(684,488)	\$ —	\$(9,237)
Sell	Canadian Dollar	Morgan Stanley	09/28/2018	35,490	1.31264	26,715	27,037	322	—
Sell	Euro	Credit Suisse	09/28/2018	(294,933)	0.85047	(347,207)	(346,788)	419	—
Buy	Euro	Credit Suisse	09/28/2018	8,109	0.85047	9,516	9,534	18	—
Sell	Japanese Yen	Morgan Stanley	09/28/2018	(46,769,128)	110.01289	(428,355)	(425,124)	3,231	—
Sell	Japanese Yen	JP Morgan Chase	09/28/2018	(1,676,831)	110.01291	(15,242)	(15,242)	—	—
Buy	Japanese Yen	Morgan Stanley	09/28/2018	1,725,929	110.01286	15,815	15,688	—	(127)
Sell	Norwegian Krone	Goldman Sachs	09/28/2018	(7,457,261)	8.11511	(923,003)	(918,935)	4,068	—
Sell	Pound Sterling	Morgan Stanley	09/28/2018	(511,147)	0.75468	(681,115)	(677,305)	3,809	—
Buy	Pound Sterling	Morgan Stanley	09/28/2018	13,222	0.75468	17,572	17,520	—	(52)
	Total							<u>\$11,867</u>	<u>\$(9,416)</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
SMID Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas — 2.5%		
Diamondback Energy, Inc.	4,298	\$ 565,488
RSP Permian, Inc.*	9,694	426,730
WPX Energy, Inc.*	38,980	702,809
		<u>1,695,027</u>
Pharmaceuticals — 5.8%		
Agios Pharmaceuticals, Inc.*	8,687	731,706
Alkermes PLC*	17,339	713,673
Neogen Corp.*	6,675	535,269
Neurocrine Biosciences, Inc.*	7,338	720,885
PRA Health Sciences, Inc.*	5,206	486,032
Sarepta Therapeutics, Inc.*	3,405	450,073
TESARO, Inc.*	6,343	282,073
		<u>3,919,711</u>
Retail — 8.1%		
Burlington Stores, Inc.*	7,595	1,143,275
Domino's Pizza, Inc.	1,190	335,782
Dunkin' Brands Group, Inc.	27,589	1,905,572
Five Below, Inc.*	8,840	863,757
PVH Corp.	4,528	677,932
Wingstop, Inc.	10,208	532,041
		<u>5,458,359</u>
Semiconductors — 3.5%		
Advanced Micro Devices, Inc.*	35,228	528,068
Marvell Technology Group Ltd.	57,566	1,234,215
MKS Instruments, Inc.	5,996	573,817
		<u>2,336,100</u>
Software — 14.1%		
athenahealth, Inc.*	3,573	568,607
Black Knight Inc.*	35,940	1,924,587
Cadence Design Systems, Inc.*	15,612	676,156
InterXion Holding N.V.*	18,583	1,159,951
MSCI, Inc.	6,912	1,143,452
Proofpoint, Inc.*	7,099	818,586
PTC, Inc.*	12,117	1,136,696
Splunk, Inc.*	6,564	650,558
Take-Two Interactive Software, Inc.*	4,046	478,885
The Ultimate Software Group, Inc.*	3,834	986,526
		<u>9,544,004</u>
Transportation — 1.7%		
Old Dominion Freight Line, Inc.	7,686	1,144,907
TOTAL COMMON STOCKS (Cost \$55,778,091)		<u>65,600,803</u>
REAL ESTATE INVESTMENT TRUSTS — 0.7%		
Diversified — 0.7%		
SBA Communications Corp.* (Cost \$321,789)	3,108	<u>513,193</u>

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 2.2%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$1,501,843)	1,501,843	<u>\$ 1,501,843</u>
TOTAL INVESTMENTS — 99.8% (Cost \$57,601,723)		<u>\$67,615,839</u>
Other Assets & Liabilities — 0.2%		<u>111,337</u>
TOTAL NET ASSETS — 100.0%		<u>\$67,727,176</u>

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

Country Weightings as of 06/30/2018††	
United States	92%
Bangladesh	2
Bermuda	2
Netherlands	2
Ireland	1
Israel	1
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS	\$65,600,803	\$65,600,803	\$—	\$—
REAL ESTATE INVESTMENT TRUSTS	513,193	513,193		
SHORT-TERM INVESTMENTS	1,501,843	1,501,843	—	—
TOTAL INVESTMENTS	\$67,615,839	\$67,615,839	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
SMID Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 90.2%					
Airlines — 3.0%					
Alaska Air Group, Inc.	14,580	\$ 880,486			
Hawaiian Holdings, Inc.	22,880	822,536			
SkyWest, Inc.	22,560	1,170,864			
		<u>2,873,886</u>			
Apparel — 1.8%					
Crocs, Inc.*	47,410	834,890			
Deckers Outdoor Corp.*	8,300	936,987			
		<u>1,771,877</u>			
Auto Manufacturers — 1.0%					
Oshkosh Corp.	13,470	947,210			
Auto Parts & Equipment — 2.5%					
Cooper-Standard Holdings, Inc.*	9,763	1,275,731			
Dana, Inc.	24,120	486,983			
Lear Corp.	3,653	678,764			
		<u>2,441,478</u>			
Banks — 11.2%					
Associated Banc-Corp.	43,200	1,179,360			
BankUnited, Inc.	27,770	1,134,404			
Comerica, Inc.	13,495	1,226,965			
Fulton Financial Corp.	41,140	678,810			
Huntington Bancshares, Inc.	69,950	1,032,462			
Synovus Financial Corp.	19,080	1,007,996			
Texas Capital Bancshares, Inc.*	10,710	979,965			
Umpqua Holdings Corp.	44,910	1,014,517			
Webster Financial Corp.	17,648	1,124,178			
Zions Bancorporation	29,840	1,572,270			
		<u>10,950,927</u>			
Beverages — 1.1%					
Cott Corp.	63,131	1,044,818			
Chemicals — 0.5%					
Orion Engineered Carbons SA	17,210	530,928			
Commercial Services — 3.3%					
Booz Allen Hamilton Holding Corp.	24,275	1,061,546			
Quanta Services, Inc.*	31,311	1,045,787			
Sotheby's*	20,915	1,136,521			
		<u>3,243,854</u>			
Computers — 3.8%					
Genpact Ltd.	38,700	1,119,591			
NCR Corp.*	40,406	1,211,372			
NetScout Systems, Inc.*	26,810	796,257			
VeriFone Systems, Inc.*	25,360	578,715			
		<u>3,705,935</u>			
Diversified Financial Services — 0.8%					
OneMain Holdings, Inc.*	23,040	767,002			
Electric — 3.4%					
Alliant Energy Corp.	23,464	992,996			
Black Hills Corp.	10,848	664,006			
PNM Resources, Inc.	21,470	835,183			
Electric — (continued)					
Portland General Electric Co.	19,880	\$ 850,069			
					<u>3,342,254</u>
Electrical Components & Equipment — 1.0%					
EnerSys	13,327	994,727			
Electronics — 2.1%					
Avnet, Inc.	28,180	1,208,640			
Sanmina Corp.*	27,650	810,145			
		<u>2,018,785</u>			
Engineering & Construction — 2.7%					
AECOM*	28,634	945,781			
Granite Construction, Inc.	16,010	891,117			
Tutor Perini Corp.*	41,720	769,734			
		<u>2,606,632</u>			
Food — 2.3%					
Ingredion, Inc.	5,350	592,245			
Nomad Foods Ltd.*	54,220	1,040,482			
US Foods Holding Corp.*	15,430	583,562			
		<u>2,216,289</u>			
Gas — 0.7%					
Southwest Gas Holdings, Inc.	9,180	700,159			
Hand & Machine Tools — 1.3%					
Regal Beloit Corp.	15,460	1,264,628			
Healthcare Services — 4.5%					
ICON PLC*	10,580	1,402,167			
LifePoint Health, Inc.*	18,960	925,248			
Molina Healthcare, Inc.*	9,640	944,142			
WellCare Health Plans, Inc.*	4,457	1,097,492			
		<u>4,369,049</u>			
Home Builders — 1.9%					
Lennar Corp., Class A	21,527	1,130,168			
Taylor Morrison Home Corp., Class A*	36,680	762,210			
		<u>1,892,378</u>			
Insurance — 8.6%					
American Financial Group, Inc.	11,684	1,254,044			
Essent Group Ltd.*	21,884	783,885			
Everest Re Group Ltd.	6,500	1,498,120			
First American Financial Corp.	16,620	859,587			
Old Republic International Corp.	48,220	960,060			
Reinsurance Group of America, Inc.	11,140	1,486,967			
Selective Insurance Group, Inc.	14,640	805,200			
The Hanover Insurance Group, Inc.	5,720	683,883			
		<u>8,331,746</u>			
Internet — 0.8%					
CDW Corp.	9,540	770,737			
Machinery — Construction & Mining — 1.0%					
Terex Corp.	22,140	934,087			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
SMID Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Machinery — Diversified — 0.6%		
SPX FLOW, Inc.*	13,860	\$ 606,652
Media — 1.1%		
Houghton Mifflin Harcourt Co.*	64,230	491,359
Scholastic Corp.	13,490	597,742
		<u>1,089,101</u>
Mining — 1.3%		
Alcoa Corp.*	25,940	1,216,067
Miscellaneous Manufacturing — 1.1%		
Trinseo SA	15,260	1,082,697
Office Furnishings — 1.0%		
Steelcase, Inc., Class A	72,302	976,077
Oil & Gas — 3.8%		
Oasis Petroleum, Inc.*	89,410	1,159,648
QEP Resources, Inc.*	112,980	1,385,135
SM Energy Co.	46,360	1,190,988
		<u>3,735,771</u>
Oil & Gas Services — 6.5%		
Dril-Quip, Inc.*	12,620	648,668
Helix Energy Solutions Group, Inc.*	48,720	405,838
HollyFrontier Corp.	18,200	1,245,426
MRC Global, Inc.*	49,240	1,067,031
Oil States International, Inc.*	32,060	1,029,126
RPC, Inc.	58,420	851,179
SRC Energy, Inc.*	96,960	1,068,499
		<u>6,315,767</u>
Packaging and Containers — 1.1%		
Graphic Packaging Holding Co.	75,770	1,099,423
Retail — 4.5%		
Bloomin' Brands, Inc.	49,940	1,003,794
BMC Stock Holdings, Inc.*	18,740	390,729
Brinker International, Inc.	5,765	274,414
Burlington Stores, Inc.*	5,395	812,109
Signet Jewelers Ltd.	20,010	1,115,558
The Michaels Cos, Inc.*	43,210	828,336
		<u>4,424,940</u>
Savings & Loans — 1.2%		
Sterling Bancorp	47,470	1,115,545
Semiconductors — 2.0%		
Cypress Semiconductor Corp.	54,350	846,773
Mellanox Technologies Ltd.*	5,680	478,824
Qorvo, Inc.*	8,204	657,715
		<u>1,983,312</u>
Software — 1.4%		
Verint Systems, Inc.*	31,265	1,386,603
Telecommunications — 3.2%		
Amdocs Ltd.	14,525	961,410
Anixter International, Inc.*	14,370	909,621

	Number of Shares	Value†
Telecommunications — (continued)		
Finisar Corp.*	38,340	\$ 690,120
Infinera Corp.*	56,350	559,555
		<u>3,120,706</u>
Transportation — 2.1%		
Atlas Air Worldwide Holdings, Inc.*	14,930	1,070,481
Werner Enterprises, Inc.	24,960	937,248
		<u>2,007,729</u>
TOTAL COMMON STOCKS		
(Cost \$74,050,260)		<u>87,879,776</u>
REAL ESTATE INVESTMENT TRUSTS — 7.6%		
Apartments — 3.1%		
American Campus Communities, Inc.	21,660	928,781
Camden Property Trust	11,810	1,076,245
Education Realty Trust, Inc.	24,730	1,026,295
		<u>3,031,321</u>
Diversified — 1.3%		
STAG Industrial, Inc.	45,810	1,247,406
Industrial — 0.9%		
Gramercy Property Trust	33,192	906,806
Manufactured Homes — 1.2%		
Sun Communities, Inc.	11,650	1,140,302
Office Property — 0.8%		
Empire State Realty Trust, Inc., Class A	47,913	819,312
Storage & Warehousing — 0.3%		
CubeSmart	9,000	289,980
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$7,317,801)		<u>7,435,127</u>
SHORT-TERM INVESTMENTS — 2.2%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares	2,129,677	2,129,677
(Cost \$2,129,677)		<u>2,129,677</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$83,497,738)		<u>\$97,444,580</u>
Other Assets & Liabilities — 0.0%		
		<u>(7,545)</u>
TOTAL NET ASSETS — 100.0%		
		<u>\$97,437,035</u>

† See Security Valuation Note.

* Non-income producing security.

PLC — Public Limited Company.

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
SMID Cap Value Fund

Country Weightings as of 06/30/2018††

United States	94%
Bermuda	2
Canada	1
Ireland	1
Israel	1
United Kingdom	1
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS	\$87,879,776	\$87,879,776	\$—	\$—
REAL ESTATE INVESTMENT TRUSTS	7,435,127	7,435,127	—	—
SHORT-TERM INVESTMENTS	2,129,677	2,129,677	—	—
TOTAL INVESTMENTS	\$97,444,580	\$97,444,580	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.1%					
Advertising — 0.7%					
Yext, Inc.*	37,298	\$ 721,343			
Aerospace & Defense — 1.9%					
HEICO Corp., Class A	33,775	2,058,586			
Apparel — 0.8%					
Carter's, Inc.	7,850	850,861			
Auto Parts & Equipment — 0.8%					
Visteon Corp.*	6,931	895,762			
Banks — 1.4%					
Kearny Financial Corp.	47,574	639,870			
Texas Capital Bancshares, Inc.*	10,067	921,131			
		1,561,001			
Biotechnology — 3.7%					
AnaptysBio, Inc.*	5,739	407,699			
Biohaven Pharmaceutical Holding Co., Ltd.*	13,298	525,537			
Insmed, Inc.*	20,190	477,494			
Ligand Pharmaceuticals, Inc.*	4,429	917,556			
NeoGenomics, Inc.*	74,063	970,966			
Puma Biotechnology, Inc.*	7,703	455,632			
WaVe Life Sciences Ltd.*	6,929	265,034			
		4,019,918			
Building Materials — 0.7%					
Summit Materials, Inc., Class A*	29,017	761,696			
Chemicals — 3.4%					
CSW Industrials, Inc.*	23,710	1,253,074			
H.B. Fuller Co.	17,455	936,984			
Sensient Technologies Corp.	22,458	1,606,870			
		3,796,928			
Commercial Services — 10.6%					
Cambium Learning Group, Inc.*	43,475	484,746			
CoStar Group, Inc.*	2,591	1,069,124			
Euronet Worldwide, Inc.*	19,583	1,640,468			
Gartner, Inc.*	5,627	747,828			
Healthcare Services Group, Inc.	20,260	875,030			
HealthEquity, Inc.*	10,872	816,487			
K12, Inc.*	29,498	482,882			
LendingTree, Inc.*	1,211	258,912			
MarketAxess Holdings, Inc.	4,372	865,044			
MAXIMUS, Inc.	10,103	627,497			
ServiceMaster Global Holdings, Inc.*	40,171	2,388,970			
WEX, Inc.*	7,347	1,399,457			
		11,656,445			
Computers — 1.8%					
Jack Henry & Associates, Inc.	8,144	1,061,652			
Kornit Digital Ltd.*	28,217	502,262			
LivePerson, Inc.*	21,497	453,587			
		2,017,501			
Diversified Financial Services — 3.7%					
Financial Engines, Inc.	28,372	1,273,903			
LPL Financial Holdings, Inc.	26,701	1,749,983			
Diversified Financial Services — (continued)					
SLM Corp.*			60,639	\$ 694,317	
WisdomTree Investments, Inc.			38,160	346,493	
				4,064,696	
Electrical Components & Equipment — 2.6%					
Belden, Inc.			23,770	1,452,823	
EnerSys			11,813	881,722	
Novanta, Inc.*			7,860	489,678	
				2,824,223	
Electronics — 3.4%					
CTS Corp.			30,299	1,090,764	
National Instruments Corp.			14,557	611,103	
OSI Systems, Inc.*			9,022	697,671	
Rogers Corp.*			6,683	744,887	
Sensata Technologies Holding PLC*			12,711	604,790	
				3,749,215	
Entertainment — 2.4%					
AMC Entertainment Holdings, Inc., Class A			44,054	700,459	
Cedar Fair LP			19,532	1,230,711	
Manchester United PLC, Class A			32,130	661,878	
				2,593,048	
Environmental Control — 0.4%					
Clean Harbors, Inc.*			7,905	439,123	
Food — 0.5%					
Hostess Brands, Inc.*			42,485	577,796	
Forest Products & Paper — 0.7%					
Neenah, Inc.			8,829	749,141	
Hand & Machine Tools — 1.2%					
Kennametal, Inc.			21,775	781,722	
Milacron Holdings Corp.*			29,307	554,782	
				1,336,504	
Healthcare Products — 7.9%					
AngioDynamics, Inc.*			45,750	1,017,480	
Bio-Techne Corp.			6,873	1,016,860	
Glaukos Corp.*			17,212	699,496	
Globus Medical, Inc., Class A*			16,743	844,852	
ICU Medical, Inc.*			3,532	1,037,172	
Merit Medical Systems, Inc.*			11,879	608,205	
Natus Medical, Inc.*			18,703	645,253	
Nevro Corp.*			9,202	734,780	
STERIS PLC			19,602	2,058,406	
				8,662,504	
Healthcare Services — 2.1%					
Catalent, Inc.*			44,448	1,861,927	
U.S. Physical Therapy, Inc.			4,597	441,312	
				2,303,239	
Home Builders — 0.5%					
Thor Industries, Inc.			6,103	594,371	

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Hotels & Resorts — 0.5%		
Playa Hotels & Resorts N.V.*	48,349	\$ 522,169
Household Products & Wares — 0.6%		
Ontex Group N.V.	30,563	669,843
Insurance — 0.8%		
RLI Corp.	14,112	934,073
Internet — 3.2%		
ChannelAdvisor Corp.*	27,144	381,373
MakeMyTrip Ltd.*	19,157	692,526
The Trade Desk, Inc., Class A*	9,194	862,397
Zendesk, Inc.*	15,295	833,424
Zillow Group, Inc., Class A*	11,752	702,182
		<u>3,471,902</u>
Machinery — Diversified — 1.5%		
Nordson Corp.	6,471	830,941
Wabtec Corp.	8,414	829,452
		<u>1,660,393</u>
Metal Fabricate/Hardware — 1.3%		
Rexnord Corp.*	50,782	1,475,725
Miscellaneous Manufacturing — 3.4%		
Hillenbrand, Inc.	23,660	1,115,569
ITT, Inc.	17,574	918,593
Proto Labs, Inc.*	5,659	673,138
Standex International Corp.	10,236	1,046,119
		<u>3,753,419</u>
Pharmaceuticals — 8.3%		
Amicus Therapeutics, Inc.*	31,480	491,718
DBV Technologies SA ADR*	16,851	325,056
Diplomat Pharmacy, Inc.*	25,940	663,026
Eagle Pharmaceuticals, Inc.*	12,880	974,501
Enanta Pharmaceuticals, Inc.*	3,865	447,953
FibroGen, Inc.*	10,345	647,597
Global Blood Therapeutics, Inc.*	8,116	366,843
GW Pharmaceuticals PLC ADR*	4,370	609,790
Heron Therapeutics, Inc.*	26,886	1,044,521
Heska Corp.*	5,169	536,491
Ironwood Pharmaceuticals, Inc.*	41,173	787,228
Knight Therapeutics, Inc.*	66,568	407,616
Neurocrine Biosciences, Inc.*	9,227	906,460
Prestige Brands Holdings, Inc.*	23,881	916,553
		<u>9,125,353</u>
Publishing / Newspapers — 1.0%		
Cimpress N.V.*	7,949	1,152,287
Real Estate — 0.6%		
Jones Lang LaSalle, Inc.	4,270	708,777
Retail — 4.2%		
Biglari Holdings, Inc., Class B*	2,210	405,513
Casey's General Stores, Inc.	4,588	482,107

	Number of Shares	Value†
Retail — (continued)		
Dunkin' Brands Group, Inc.	11,852	\$ 818,618
Sally Beauty Holdings, Inc.*	46,502	745,427
Texas Roadhouse, Inc.	10,788	706,722
The Lovesac Co.*	38,198	792,608
Williams-Sonoma, Inc.	11,422	701,082
		<u>4,652,077</u>
Savings & Loans — 0.5%		
Pacific Premier Bancorp, Inc.*	13,961	532,612
Semiconductors — 1.9%		
ON Semiconductor Corp.*	76,119	1,692,506
Xperi Corp.	23,008	370,429
		<u>2,062,935</u>
Software — 14.3%		
ACI Worldwide, Inc.*	20,126	496,509
athenahealth, Inc.*	6,714	1,068,466
Blackbaud, Inc.	20,152	2,064,572
Broadridge Financial Solutions, Inc.	22,285	2,565,004
Cadence Design Systems, Inc.*	38,241	1,656,218
Cision Ltd.*	72,494	1,083,785
Envestnet, Inc.*	21,272	1,168,896
Guidewire Software, Inc.*	9,005	799,464
Instructure, Inc.*	15,416	655,951
RealPage, Inc.*	15,683	864,133
SS&C Technologies Holdings, Inc.	44,731	2,321,539
The Descartes Systems Group, Inc.*	31,248	1,018,029
		<u>15,762,566</u>
Telecommunications — 2.6%		
Nice Ltd. ADR*	22,715	2,357,136
Switch, Inc., Class A	37,900	461,243
		<u>2,818,379</u>
Transportation — 1.2%		
Landstar System, Inc.	4,055	442,806
Old Dominion Freight Line, Inc.	5,571	829,856
		<u>1,272,662</u>
TOTAL COMMON STOCKS		
(Cost \$72,137,750)		<u>106,809,073</u>
REAL ESTATE INVESTMENT TRUSTS — 0.8%		
Diversified — 0.8%		
Lamar Advertising Co., Class A		
(Cost \$708,805)		12,840
		<u>877,100</u>
RIGHTS — 0.1%		
Pharmaceuticals — 0.1%		
Dyax Corp. CVR*^,~		
(Cost \$0)		36,639
		<u>122,374</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Growth Fund

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 0.8%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$897,183)	897,183	\$ 897,183
TOTAL INVESTMENTS — 98.8% (Cost \$73,743,738)		\$108,705,730
Other Assets & Liabilities — 1.2%		1,327,253
TOTAL NET ASSETS — 100.0%		\$110,032,983

any significant market movements between the time at which the Fund valued its securities and the earlier closing of foreign markets.

The Fund did not have any transfers in and transfers out of Level 3 fair value hierarchy during the reporting period.

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

- ^ Illiquid security. The total market value of illiquid securities at June 30, 2018 is \$122,374.
~ Fair valued security. The total market value of fair valued securities at June 30, 2018 is \$122,374.
† See Security Valuation Note.
* Non-income producing security.
ADR — American Depository Receipt.
CVR — Contingent Valued Rights.
LP — Limited Partnership.
PLC — Public Limited Company.

Country Weightings as of 06/30/2018††

United States	89%
Israel	3
United Kingdom	3
Canada	2
Belgium	1
India	1
Netherlands	1
Total	100%

††% of total investments as of June 30, 2018

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON				
STOCKS	\$106,809,073	\$106,139,230	\$669,843	\$—
REAL ESTATE				
INVESTMENT				
TRUSTS	877,100	877,100		
RIGHTS	122,374	—	122,374	—
SHORT-TERM				
INVESTMENTS	897,183	897,183	—	—
TOTAL				
INVESTMENTS	\$108,705,730	\$107,913,513	\$792,217	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period.

An amount of \$1,011,200 was transferred from Level 1 into Level 2 at 6/30/18 as the Fund utilized third-party vendor modeling tools to reflect

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 84.9%		
Aerospace & Defense — 1.7%		
AAR Corp.	8,113	\$ 377,173
Curtiss-Wright Corp.	8,295	987,271
Kaman Corp.	14,115	983,674
KLX, Inc.*	5,871	422,125
Moog, Inc., Class A	20,563	1,603,092
		<u>4,373,335</u>
Airlines — 0.6%		
SkyWest, Inc.	31,986	1,660,073
Apparel — 0.7%		
Columbia Sportswear Co.	6,830	624,740
G-III Apparel Group Ltd.*	9,587	425,663
Wolverine World Wide, Inc.	18,845	655,241
		<u>1,705,644</u>
Auto Manufacturers — 0.2%		
Navistar International Corp.*	12,583	512,380
Auto Parts & Equipment — 0.5%		
American Axle & Manufacturing Holdings, Inc.*	26,356	410,099
Dana, Inc.	30,105	607,820
Standard Motor Products, Inc.	4,547	219,802
		<u>1,237,721</u>
Banks — 17.9%		
Ameris Bancorp	23,918	1,276,025
BancorpSouth Bank	37,048	1,220,732
Banner Corp.	33,359	2,005,877
Boston Private Financial Holdings, Inc.	60,247	957,927
Bryn Mawr Bank Corp.	12,735	589,631
CenterState Bank Corp.	57,980	1,728,964
Chemical Financial Corp.	30,650	1,706,285
CoBiz Financial, Inc.	31,814	683,365
Columbia Banking System, Inc.	49,262	2,014,816
Community Bank System, Inc.	26,147	1,544,503
ConnectOne Bancorp, Inc.	35,107	874,164
CVB Financial Corp.	84,734	1,899,736
FB Financial Corp.	9,681	394,210
First Financial Bankshares, Inc.	31,725	1,614,803
First Merchants Corp.	38,501	1,786,446
First Midwest Bancorp, Inc.	48,659	1,239,345
Glacier Bancorp, Inc.	47,436	1,834,824
Great Western Bancorp, Inc.	50,438	2,117,892
Guaranty Bancorp	18,287	544,953
Heritage Financial Corp.	24,113	840,338
Home BancShares, Inc.	45,193	1,019,554
Independent Bank Corp.	22,874	1,793,322
Independent Bank Group, Inc.	23,853	1,593,380
Lakeland Financial Corp.	25,008	1,205,136
LegacyTexas Financial Group, Inc.	51,933	2,026,426
MB Financial, Inc.	7,552	352,678
National Commerce Corp.*	11,018	510,133
Old Line Bancshares, Inc.	3,786	132,169
Pinnacle Financial Partners, Inc.	25,992	1,594,609
Prosperity Bancshares, Inc.	4,834	330,452
Renasant Corp.	42,329	1,926,816

	Number of Shares	Value†
Banks — (continued)		
Sandy Spring Bancorp, Inc.	16,261	\$ 666,864
South State Corp.	22,139	1,909,489
Texas Capital Bancshares, Inc.*	15,399	1,409,009
The First of Long Island Corp.	17,586	437,012
Towne Bank	26,562	852,640
TriCo Bancshares	17,280	647,136
Union Bankshares Corp.	13,655	530,906
		<u>45,812,567</u>
Biotechnology — 0.4%		
Emergent BioSolutions, Inc.*	17,480	882,565
Myriad Genetics, Inc.*	5,106	190,812
		<u>1,073,377</u>
Building Materials — 0.3%		
Eagle Materials, Inc.	6,249	655,958
Summit Materials, Inc., Class A*	8,812	231,315
		<u>887,273</u>
Chemicals — 2.0%		
H.B. Fuller Co.	31,256	1,677,822
Ingevity Corp.*	10,243	828,249
Olin Corp.	18,195	522,560
Quaker Chemical Corp.	4,982	771,562
Tronox Ltd., Class A	12,645	248,854
Univar, Inc.*	44,636	1,171,249
		<u>5,220,296</u>
Commercial Services — 3.5%		
Aaron's, Inc.	24,900	1,081,905
ABM Industries, Inc.	30,228	882,053
Adtalem Global Education, Inc.*	16,970	816,257
AMN Healthcare Services, Inc.*	16,307	955,590
ASGN, Inc.*	12,523	979,173
HMS Holdings Corp.*	40,965	885,663
James River Group Holdings Ltd.	28,137	1,105,503
Live Nation Entertainment, Inc.*	44,985	2,184,922
		<u>8,891,066</u>
Computers — 1.9%		
CACI International, Inc., Class A*	11,860	1,999,003
Convergys Corp.	38,380	938,007
Mercury Systems, Inc.*	4,104	156,198
NetScout Systems, Inc.*	56,888	1,689,574
		<u>4,782,782</u>
Distribution & Wholesale — 1.0%		
Beacon Roofing Supply, Inc.*	36,074	1,537,474
H&E Equipment Services, Inc.	24,654	927,237
		<u>2,464,711</u>
Diversified Financial Services — 1.2%		
BrightSphere Investment Group PLC	60,920	868,719
Houlihan Lokey, Inc.	5,362	274,642
Stifel Financial Corp.	31,113	1,625,654
Virtu Financial, Inc., Class A	13,155	349,265
		<u>3,118,280</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Electric — 3.5%					
ALLETE, Inc.	29,161	\$ 2,257,353			
El Paso Electric Co.	277	16,371			
IDACORP, Inc.	28,329	2,613,067			
PNM Resources, Inc.	48,749	1,896,336			
Portland General Electric Co.	54,005	2,309,254			
		<u>9,092,381</u>			
Electronics — 1.7%					
CTS Corp.	30,558	1,100,088			
II-VI, Inc.*	27,085	1,176,843			
Tech Data Corp.*	12,886	1,058,199			
Watts Water Technologies, Inc., Class A	13,895	1,089,368			
		<u>4,424,498</u>			
Engineering & Construction — 1.5%					
EMCOR Group, Inc.	14,310	1,090,136			
Granite Construction, Inc.	12,977	722,300			
Hudson Ltd., Class A*	25,784	450,962			
TopBuild Corp.*	18,814	1,473,889			
		<u>3,737,287</u>			
Entertainment — 1.4%					
Eldorado Resorts, Inc.*	42,036	1,643,608			
Marriott Vacations Worldwide Corp.	6,800	768,128			
Penn National Gaming, Inc.*	10,031	336,941			
Red Rock Resorts, Inc., Class A	27,055	906,342			
		<u>3,655,019</u>			
Environmental Control — 0.7%					
Advanced Disposal Services, Inc.*	36,377	901,422			
U.S. Ecology, Inc.	13,819	880,270			
		<u>1,781,692</u>			
Food — 1.5%					
Hostess Brands, Inc.*	70,992	965,491			
Performance Food Group Co.*	13,710	503,157			
Simply Good Foods Co.*	109,504	1,581,238			
SpartanNash Co.	6,616	168,841			
United Natural Foods, Inc.*	15,458	659,438			
		<u>3,878,165</u>			
Gas — 1.9%					
Chesapeake Utilities Corp.	12,166	972,672			
New Jersey Resources Corp.	42,829	1,916,598			
South Jersey Industries, Inc.	60,012	2,008,601			
		<u>4,897,871</u>			
Healthcare Products — 2.1%					
Avanos Medical, Inc.*	28,962	1,658,074			
CONMED Corp.	17,479	1,279,463			
Integra LifeSciences Holdings Corp.*	14,050	904,960			
Orthofix International N.V.*	12,725	723,035			
Wright Medical Group N.V.*	28,298	734,616			
		<u>5,300,148</u>			
Healthcare Services — 0.8%					
Acadia Healthcare Co., Inc.*	18,910	\$ 773,608			
Almost Family, Inc.*	0	0			
Syneos Health, Inc.*	27,582	1,293,596			
		<u>2,067,204</u>			
Home Builders — 1.0%					
Foundation Building Materials, Inc.*	36,320	558,602			
Meritage Homes Corp.*	9,016	396,253			
Tailored Brands, Inc.	19,128	488,147			
Taylor Morrison Home Corp., Class A*	40,389	839,283			
William Lyon Homes, Class A*	8,367	194,114			
		<u>2,476,399</u>			
Household Products & Wares — 0.1%					
Central Garden & Pet Co., Class A*	4,403	178,189			
Insurance — 4.6%					
AMERISAFE, Inc.	11,580	668,745			
CNO Financial Group, Inc.	96,202	1,831,686			
Enstar Group Ltd.*	5,394	1,118,176			
Kinsale Capital Group, Inc.	22,254	1,220,855			
MGIC Investment Corp.*	164,939	1,768,146			
Primerica, Inc.	13,113	1,306,055			
ProAssurance Corp.	20,085	712,013			
RLI Corp.	18,849	1,247,615			
Selective Insurance Group, Inc.	33,233	1,827,815			
		<u>11,701,106</u>			
Internet — 1.1%					
Cars.com, Inc.*	34,867	989,874			
Chegg, Inc.*	30,915	859,128			
Imperva, Inc.*	18,149	875,689			
		<u>2,724,691</u>			
Investment Companies — 0.1%					
Golub Capital BDC, Inc.	12,908	236,216			
Iron & Steel — 1.7%					
Allegheny Technologies, Inc.*	72,114	1,811,503			
Carpenter Technology Corp.	20,521	1,078,789			
Cleveland-Cliffs, Inc.*	51,383	433,159			
Commercial Metals Co.	54,117	1,142,410			
		<u>4,465,861</u>			
Leisure Time — 0.2%					
Callaway Golf Co.	33,938	643,804			
Lodging — 0.8%					
Boyd Gaming Corp.	22,121	766,714			
Extended Stay America, Inc.	35,558	768,408			
Hilton Grand Vacations, Inc.*	15,244	528,967			
		<u>2,064,089</u>			
Machinery — Construction & Mining — 0.3%					
Terex Corp.	20,574	868,017			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Machinery — Diversified — 0.8%		
Cactus, Inc., Class A*	35,932	\$ 1,214,142
Tennant Co.	10,171	803,509
		<u>2,017,651</u>
Media — 0.6%		
Nexstar Media Group, Inc., Class A	12,794	939,080
TEGNA, Inc.	68,250	740,512
		<u>1,679,592</u>
Metal Fabricate/Hardware — 2.3%		
CIRCOR International, Inc.	21,937	810,791
Mueller Water Products, Inc., Class A	73,307	859,158
RBC Bearings, Inc.*	7,016	903,731
Rexnord Corp.*	70,781	2,056,896
TriMas Corp.*	44,800	1,317,120
		<u>5,947,696</u>
Mining — 0.3%		
Century Aluminum Co.*	9,165	144,349
Constellium N.V., Class A*	55,607	572,752
Kaiser Aluminum Corp.	815	84,850
		<u>801,951</u>
Miscellaneous Manufacturing — 1.2%		
Federal Signal Corp.	51,917	1,209,147
ITT, Inc.	27,335	1,428,801
Movado Group, Inc.	5,368	259,274
Trinseo SA	1,852	131,399
		<u>3,028,621</u>
Oil & Gas — 5.3%		
Callon Petroleum Co.*	191,911	2,061,124
Centennial Resource Development, Inc., Class A*	34,338	620,144
Delek US Holdings, Inc.	25,191	1,263,832
Matador Resources Co.*	24,119	724,776
Nabors Industries Ltd.	179,254	1,149,018
Oasis Petroleum, Inc.*	111,498	1,446,129
PBF Energy, Inc. Class A	13,580	569,409
PDC Energy, Inc.*	33,704	2,037,407
WildHorse Resource Development Corp.*	48,557	1,231,406
WPX Energy, Inc.*	136,854	2,467,478
		<u>13,570,723</u>
Oil & Gas Services — 1.0%		
C&J Energy Services, Inc.*	30,387	717,133
NCS Multistage Holdings, Inc.*	20,152	292,809
SRC Energy, Inc.*	139,245	1,534,480
		<u>2,544,422</u>
Real Estate — 0.6%		
Kennedy-Wilson Holdings, Inc.	69,728	1,474,747
Retail — 3.0%		
Abercrombie & Fitch Co., Class A	12,469	305,241
American Eagle Outfitters, Inc.	18,577	431,915
Ascena Retail Group, Inc.*	81,542	324,945

	Number of Shares	Value†
Retail — (continued)		
At Home Group, Inc.*	17,542	\$ 686,769
Bed Bath & Beyond, Inc.	15,595	310,730
Burlington Stores, Inc.*	13,589	2,045,552
Del Taco Restaurants, Inc.*	19,000	269,420
Dillard's, Inc., Class A	2,877	271,877
Dine Brands Global, Inc.	11,634	870,223
Genesco, Inc.*	3,786	150,304
Guess?, Inc.	20,879	446,811
Jack in the Box, Inc.	4,571	389,084
Rite Aid Corp.*	148,759	257,353
The Children's Place, Inc.	6,226	752,101
Zumiez, Inc.*	4,049	101,428
		<u>7,613,753</u>
Savings & Loans — 2.5%		
Brookline Bancorp, Inc.	51,079	950,069
Flushing Financial Corp.	28,450	742,545
OceanFirst Financial Corp.	38,183	1,143,963
Provident Financial Services, Inc.	40,218	1,107,202
Washington Federal, Inc.	45,444	1,486,019
WSFS Financial Corp.	19,444	1,036,365
		<u>6,466,163</u>
Semiconductors — 2.2%		
Cree, Inc.*	40,773	1,694,934
Entegris, Inc.	43,922	1,488,956
Lattice Semiconductor Corp.*	137,217	900,143
Semtech Corp.*	24,786	1,166,181
Synaptics, Inc.*	7,830	394,397
		<u>5,644,611</u>
Software — 3.3%		
Acxiom Corp.*	23,300	697,835
Allscripts Healthcare Solutions, Inc.*	133,337	1,600,044
CommVault Systems, Inc.*	22,741	1,497,495
Cornerstone OnDemand, Inc.*	27,492	1,303,946
Monotype Imaging Holdings, Inc.	32,888	667,626
SYNNEX Corp.	9,555	922,153
Verint Systems, Inc.*	40,010	1,774,443
		<u>8,463,542</u>
Storage & Warehousing — 0.4%		
Mobile Mini, Inc.	20,543	963,467
Telecommunications — 2.0%		
Anixter International, Inc.*	13,614	861,766
Ciena Corp.*	53,103	1,407,760
Extreme Networks, Inc.*	59,336	472,315
Knowles Corp.*	33,512	512,734
Viavi Solutions, Inc.*	180,053	1,843,743
		<u>5,098,318</u>
Transportation — 2.5%		
Air Transport Services Group, Inc.*	60,536	1,367,508
Echo Global Logistics, Inc.*	8,372	244,881
Golar LNG Ltd.	60,417	1,779,885
Marten Transport Ltd.	19,354	453,851

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Saia, Inc.*	14,813	\$ 1,197,631
XPO Logistics, Inc.*	12,748	1,277,095
		<u>6,320,851</u>
TOTAL COMMON STOCKS (Cost \$176,970,391)		<u>217,568,250</u>
REAL ESTATE INVESTMENT TRUSTS — 10.8%		
Apartments — 0.0%		
Preferred Apartment Communities, Inc., Class A	2,259	38,380
Building & Real Estate — 0.5%		
PennyMac Mortgage Investment Trust	60,401	1,147,015
Diversified — 1.0%		
Blackstone Mortgage Trust, Inc., Class A	29,674	932,654
PS Business Parks, Inc.	12,424	1,596,484
		<u>2,529,138</u>
Diversified Financial Services — 0.5%		
Granite Point Mortgage Trust, Inc.	74,601	1,368,928
Healthcare — 1.2%		
Healthcare Realty Trust, Inc.	34,106	991,803
National Health Investors, Inc.	28,381	2,091,112
		<u>3,082,915</u>
Hotels & Resorts — 3.1%		
Chatham Lodging Trust	4,900	103,978
Chesapeake Lodging Trust	90,568	2,865,572
Pebblebrook Hotel Trust	77,613	3,011,384
RLJ Lodging Trust	92,292	2,035,039
		<u>8,015,973</u>
Industrial — 0.8%		
CyrusOne, Inc.	36,951	2,156,460
Office Property — 1.4%		
Columbia Property Trust, Inc.	103,722	2,355,527
Hudson Pacific Properties, Inc.	33,807	1,197,782
		<u>3,553,309</u>
Real Estate Investment Trusts — 0.5%		
Two Harbors Investment Corp.	83,558	1,320,216
Storage & Warehousing — 0.9%		
Life Storage, Inc.	22,411	2,180,814
Strip Centers — 0.9%		
Acadia Realty Trust	81,683	2,235,664
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$24,544,284)		<u>27,628,812</u>

	Number of Shares	Value†
EXCHANGE TRADED FUNDS — 0.5%		
iShares Russell 2000 Value ETF (Cost \$1,162,445)	8,995	<u>\$ 1,186,620</u>
SHORT-TERM INVESTMENTS — 3.7%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$9,583,466)	9,583,466	<u>9,583,466</u>
TOTAL INVESTMENTS — 99.9% (Cost \$212,260,586)		<u>\$255,967,148</u>
Other Assets & Liabilities — 0.1%		<u>347,371</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$256,314,519</u></u>

† See Security Valuation Note.

* Non-income producing security.

PLC — Public Limited Company.

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS	\$217,568,250	\$217,568,250	\$—	\$—
REAL ESTATE INVESTMENT TRUSTS	27,628,812	27,628,812	—	—
EXCHANGE TRADED FUNDS	1,186,620	1,186,620	—	—
SHORT-TERM INVESTMENTS	9,583,466	9,583,466	—	—
TOTAL INVESTMENTS	\$255,967,148	\$255,967,148	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 90.6%					
Advertising — 0.1%					
Adesto Technologies Corp.*	1,000	\$ 8,400			
Clear Channel Outdoor Holdings, Inc., Class A	600	2,580			
MDC Partners, Inc., Class A*	1,800	8,280			
Telaria, Inc.*	2,300	9,292			
Yext, Inc.*	3,100	59,954			
		<u>88,506</u>			
Aerospace & Defense — 0.9%					
AAR Corp.	1,269	58,996			
Aerojet Rocketdyne Holdings, Inc.*	2,740	80,802			
Aerovironment, Inc.*	718	51,287			
Astronics Corp.*	779	28,021			
Cubic Corp.	969	62,210			
Ducommun, Inc.*	400	13,236			
Esterline Technologies Corp.*	1,040	76,752			
Kaman Corp.	1,048	73,035			
KLX, Inc.*	2,000	143,800			
Kratos Defense & Security Solutions, Inc.*	3,222	37,085			
Moog, Inc., Class A	1,191	92,850			
National Presto Industries, Inc.	146	18,104			
Triumph Group, Inc.	2,000	39,200			
		<u>775,378</u>			
Agriculture — 0.3%					
22nd Century Group, Inc.*	3,700	9,102			
Alico, Inc.	151	4,787			
Cadiz, Inc.*	800	10,480			
Limoneira Co.	600	14,766			
Tejon Ranch Co.*	825	20,047			
The Andersons, Inc.	1,132	38,714			
Turning Point Brands, Inc.	300	9,570			
Universal Corp.	955	63,078			
Vector Group Ltd.	3,799	72,485			
		<u>243,029</u>			
Airlines — 0.4%					
Allegiant Travel Co.	501	69,614			
Hawaiian Holdings, Inc.	2,026	72,835			
SkyWest, Inc.	1,981	102,814			
Spirit Airlines, Inc.*	2,600	94,510			
		<u>339,773</u>			
Apparel — 0.7%					
Crocs, Inc.*	2,900	51,069			
Deckers Outdoor Corp.*	1,200	135,468			
G-III Apparel Group Ltd.*	1,708	75,835			
Oxford Industries, Inc.	608	50,452			
Perry Ellis International, Inc.*	414	11,248			
Rocky Brands, Inc.	400	12,000			
Steven Madden Ltd.	2,349	124,732			
Superior Group of Cos, Inc.	500	10,355			
Unifi, Inc.*	660	20,922			
Weyco Group, Inc.	200	7,280			
Wolverine World Wide, Inc.	3,582	124,546			
		<u>623,907</u>			
Auto Manufacturers — 0.2%					
Blue Bird Corp.*	400	\$ 8,940			
Navistar International Corp.*	1,800	73,296			
REV Group, Inc.	1,000	17,010			
Wabash National Corp.	2,300	42,918			
		<u>142,164</u>			
Auto Parts & Equipment — 1.0%					
American Axle & Manufacturing Holdings, Inc.*	4,216	65,601			
Commercial Vehicle Group, Inc.*	1,000	7,340			
Cooper Tire & Rubber Co.	2,049	53,889			
Cooper-Standard Holdings, Inc.*	700	91,469			
Dana, Inc.	5,496	110,964			
Dorman Products, Inc.*	1,092	74,595			
Douglas Dynamics, Inc.	900	43,200			
Gentherm, Inc.*	1,468	57,692			
Meritor, Inc.*	3,045	62,636			
Miller Industries, Inc.	443	11,319			
Modine Manufacturing Co.*	2,077	37,905			
Motorcar Parts of America, Inc.*	700	13,097			
Spartan Motors, Inc.	1,500	22,650			
Standard Motor Products, Inc.	900	43,506			
Superior Industries International, Inc.	1,119	20,030			
Tenneco, Inc.	1,900	83,524			
Titan International, Inc.	1,913	20,526			
Tower International, Inc.	800	25,440			
		<u>845,383</u>			
Banks — 9.3%					
1st Constitution Bancorp	400	9,160			
1st Source Corp.	688	36,760			
Access National Corp.	399	11,411			
ACNB Corp.	300	10,215			
Allegiance Bancshares, Inc.*	500	21,675			
American National Bankshares, Inc.	400	16,000			
Ameris Bancorp	1,447	77,197			
Ames National Corp.	299	9,224			
Arrow Financial Corp.	400	14,560			
Atlantic Capital Bancshares, Inc.*	800	15,720			
BancFirst Corp.	620	36,704			
Banco Latinoamericano de Comercio Exterior S.A.	1,110	27,317			
BancorpSouth Bank	3,649	120,235			
Bank of Commerce Holdings	900	11,475			
Bank of Marin Bancorp	290	23,447			
Bank of Princeton*	300	9,975			
Bankwell Financial Group, Inc.	300	9,645			
Banner Corp.	1,200	72,156			
Bar Harbor Bankshares	597	18,083			
Baycom Corp.*	400	9,900			
BCB Bancorp, Inc.	700	10,500			
Blue Hills Bancorp, Inc.	1,100	24,420			
Boston Private Financial Holdings, Inc.	3,358	53,392			
Bridge Bancorp, Inc.	707	25,417			
Bryn Mawr Bank Corp.	732	33,892			
Business First Bancshares, Inc.	400	10,540			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Banks — (continued)		
Byline Bancorp, Inc.*	600	\$ 13,404
C&F Financial Corp.	200	12,510
Cadence Bancorp	1,800	51,966
Cambridge Bancorp	100	8,654
Camden National Corp.	539	24,638
Capital City Bank Group, Inc.	269	6,356
Capstar Financial Holdings, Inc.*	500	9,265
Carolina Financial Corp.	800	34,336
Cass Information Systems, Inc.	499	34,341
Cathay General Bancorp	2,950	119,445
CB Financial Services, Inc.	300	10,320
CBTX, Inc.	700	23,135
CenterState Bank Corp.	3,199	95,394
Central Pacific Financial Corp.	1,100	31,515
Central Valley Community Bancorp	400	8,464
Century Bancorp, Inc., Class A	69	5,272
Chemical Financial Corp.	2,700	150,309
Chemung Financial Corp.	200	10,022
Citizens & Northern Corp.	356	9,206
City Holding Co.	548	41,226
Civista Bancshares, Inc.	400	9,696
CNB Financial Corp.	474	14,248
CoBiz Financial, Inc.	1,500	32,220
Codorus Valley Bancorp, Inc.	441	13,530
Columbia Banking System, Inc.	2,768	113,211
Community Bank System, Inc.	1,837	108,512
Community Trust Bancorp, Inc.	483	24,126
ConnectOne Bancorp, Inc.	1,060	26,394
County Bancorp, Inc.	300	8,250
Customers Bancorp, Inc.*	980	27,812
CVB Financial Corp.	3,992	89,501
Eagle Bancorp, Inc.*	1,173	71,905
Enterprise Bancorp, Inc.	313	12,655
Enterprise Financial Services Corp.	782	42,189
Equity Bancshares, Inc., Class A*	500	20,740
Esquire Financial Holdings, Inc.*	300	7,917
Evans Bancorp, Inc.	200	9,220
Farmers & Merchants Bancorp, Inc.	400	16,140
Farmers Capital Bank Corp.	300	15,630
Farmers National Banc Corp.	1,100	17,545
FB Financial Corp.	500	20,360
Fidelity D&D Bancorp, Inc.	100	6,199
Fidelity Southern Corp.	907	23,047
Financial Institutions, Inc.	440	14,476
First Bancorp	1,124	45,983
First BanCorp Puerto Rico*	8,200	62,730
First Bancorp, Inc.	434	12,247
First Bank/Hamilton NJ	800	11,120
First Busey Corp.	1,713	54,336
First Business Financial Services, Inc.	400	10,400
First Choice Bancorp	300	9,168
First Commonwealth Financial Corp.	3,721	57,713
First Community Bancshares, Inc.	626	19,944
First Community Corp.	400	10,040
First Connecticut Bancorp, Inc.	659	20,165

	Number of Shares	Value†
Banks — (continued)		
First Financial Bancorp	3,782	\$ 115,918
First Financial Bancshares, Inc.	2,452	124,807
First Financial Corp.	480	21,768
First Foundation, Inc.*	1,200	22,248
First Internet Bancorp	300	10,230
First Interstate BancSystem, Inc., Class A	1,287	54,311
First Merchants Corp.	1,938	89,923
First Mid-Illinois Bancshares, Inc.	500	19,650
First Midwest Bancorp, Inc.	4,014	102,237
First Northwest Bancorp*	500	7,985
First United Corp.	400	8,180
FNB Bancorp*	300	11,001
Franklin Financial Network, Inc.*	400	15,040
Fulton Financial Corp.	6,403	105,649
German American Bancorp, Inc.	738	26,457
Glacier Bancorp, Inc.	3,221	124,588
Great Southern Bancorp, Inc.	471	26,941
Great Western Bancorp, Inc.	2,300	96,577
Green Bancorp, Inc.	700	15,120
Guaranty Bancorp	1,000	29,800
Guaranty Bancshares, Inc.	300	9,882
Hancock Whitney Corp.	3,272	152,639
Hanmi Financial Corp.	1,213	34,389
HarborOne Bancorp, Inc.*	600	11,364
Heartland Financial USA, Inc.	1,117	61,267
Heritage Commerce Corp.	1,200	20,388
Heritage Financial Corp.	1,130	39,381
Home BancShares, Inc.	6,235	140,662
Hope Bancorp, Inc.	5,067	90,345
Horizon Bancorp, Inc.	1,350	27,932
Howard Bancorp, Inc.*	500	9,000
IBERIABANK Corp.	2,146	162,667
Independent Bank Corp.	1,071	83,966
Independent Bank Corp.	800	20,400
Independent Bank Group, Inc.	800	53,440
International Bancshares Corp.	2,125	90,950
Investar Holding Corp.	300	8,295
Kearny Financial Corp.	3,945	53,060
Lakeland Bancorp, Inc.	1,711	33,963
Lakeland Financial Corp.	891	42,937
LCNB Corp.	400	7,880
LegacyTexas Financial Group, Inc.	1,866	72,811
Live Oak Bancshares, Inc.	900	27,585
Luther Burbank Corp.	800	9,204
Macatawa Bank Corp.	1,300	15,782
MB Financial, Inc.	3,084	144,023
MBT Financial Corp.	900	9,585
Mercantile Bank Corp.	700	25,872
Merchants Bancorp	600	17,118
Metropolitan Bank Holding Corp.*	200	10,496
Mid Penn Bancorp, Inc.	300	10,470
Middlefield Banc Corp.	200	10,140
Midland States Bancorp, Inc.	900	30,834
MidSouth Bancorp, Inc.	700	9,275
MidWestOne Financial Group, Inc.	400	13,512

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Banks — (continued)		
MVB Financial Corp.	500	\$ 9,025
National Bankshares, Inc.	319	14,802
National Commerce Corp.*	600	27,780
NBT Bancorp, Inc.	1,669	63,672
Nicolet Bankshares, Inc.*	300	16,533
Northeast Bancorp	300	6,540
Northrim BanCorp, Inc.	300	11,865
Norwood Financial Corp.	300	10,806
OFG Bancorp	1,810	25,431
Ohio Valley Banc Corp.	200	10,490
Old Line Bancshares, Inc.	700	24,437
Old National Bancorp	5,761	107,155
Old Second Bancorp, Inc.	800	11,520
OP Bancorp*	700	8,904
Opus Bank	700	20,090
Origin Bancorp, Inc.	600	24,564
Orrstown Financial Services, Inc.	400	10,400
Pacific Mercantile Bancorp*	800	7,800
Park National Corp.	524	58,384
Parke Bancorp, Inc.	400	9,460
PCSB Financial Corp.	700	13,909
Peapack Gladstone Financial Corp.	636	21,999
Penns Woods Bancorp, Inc.	268	12,001
People's Utah Bancorp	600	21,420
Peoples Bancorp, Inc.	572	21,610
Peoples Financial Services Corp.	300	14,106
Preferred Bank	500	30,730
Premier Financial Bancorp, Inc.	550	10,269
QCR Holdings, Inc.	400	18,980
RBB Bancorp	600	19,272
Reliant Bancorp, Inc.	400	11,220
Renasant Corp.	1,835	83,529
Republic Bancorp, Inc., Class A	387	17,531
Republic First Bancorp, Inc.*	1,700	13,345
S&T Bancorp, Inc.	1,259	54,439
Sandy Spring Bancorp, Inc.	1,350	55,363
SB One Bancorp	400	11,880
Seacoast Banking Corp of Florida*	1,840	58,107
ServisFirst Bancshares, Inc.	1,800	75,114
Shore Bancshares, Inc.	600	11,412
Sierra Bancorp	612	17,283
Simmons First National Corp., Class A	3,496	104,530
SmartFinancial, Inc.*	400	10,304
South State Corp.	1,380	119,025
Southern First Bancshares, Inc.*	300	13,260
Southern National Bancorp of Virginia, Inc.	600	10,704
Southside Bancshares, Inc.	1,271	42,807
State Bank Financial Corp.	1,500	50,100
Sterling Bancorp, Inc.	700	9,352
Stock Yards Bancorp, Inc.	767	29,261
Summit Financial Group, Inc.	400	10,736
The Bancorp, Inc.*	1,512	15,816
The Bank of NT Butterfield & Son Ltd.	2,100	96,012
The Community Financial Corp.	100	3,536
The First Bancshares, Inc.	500	17,975

	Number of Shares	Value†
Banks — (continued)		
The First of Long Island Corp.	889	\$ 22,092
Tompkins Financial Corp.	558	47,921
Towne Bank	2,577	82,722
TriCo Bancshares	804	30,110
TriState Capital Holdings, Inc.*	1,000	26,100
Triumph Bancorp, Inc.*	900	36,675
TrustCo Bank Corp.	3,252	28,943
Trustmark Corp.	2,630	85,817
UMB Financial Corp.	1,781	135,766
Union Bankshares Corp.	2,508	97,511
Union Bankshares, Inc.rrisville VT	100	5,190
United Bankshares, Inc.	3,856	140,358
United Community Banks, Inc.	2,978	91,335
Unity Bancorp, Inc.	400	9,100
Univest Corp. of Pennsylvania	1,087	29,893
Valley National Bancorp	12,335	149,994
Veritex Holdings, Inc.*	900	27,963
Walker & Dunlop, Inc.	1,100	61,215
Washington Trust Bancorp, Inc.	570	33,117
WesBanco, Inc.	1,623	73,100
West Bancorporation, Inc.	778	19,567
Westamerica Bancorporation	973	54,984
Western New England Bancorp, Inc.	1,000	11,000
		<u>7,975,179</u>
Beverages — 0.3%		
Coca-Cola Bottling Co. Consolidated	174	23,513
Craft Brew Alliance, Inc.*	700	14,455
Farmer Brothers Co.*	204	6,232
MGP Ingredients, Inc.	500	44,405
National Beverage Corp.*	442	47,250
Primo Water Corp.*	1,000	17,490
The Boston Beer Co., Inc., Class A*	327	98,002
		<u>251,347</u>
Biotechnology — 4.7%		
Abeona Therapeutics, Inc.*	900	14,400
ACADIA Pharmaceuticals, Inc.*	3,800	58,026
Acceleron Pharma, Inc.*	1,400	67,928
Achillion Pharmaceuticals, Inc.*	4,300	12,169
Acorda Therapeutics, Inc.*	1,731	49,680
Aduro Biotech, Inc.*	2,800	19,600
Adverum Biotechnologies, Inc.*	2,100	11,130
Agenus, Inc.*	3,200	7,264
Albireo Pharma, Inc.*	300	10,650
Alder Biopharmaceuticals, Inc.*	2,400	37,920
AMAG Pharmaceuticals, Inc.*	1,456	28,392
AnaptysBio, Inc.*	700	49,728
ANI Pharmaceuticals, Inc.*	300	20,040
Arbutus Biopharma Corp.*	1,300	9,490
Ardelyx, Inc.*	1,400	5,180
Arena Pharmaceuticals, Inc.*	1,850	80,660
ArQule, Inc.*	3,300	18,249
Arrowhead Pharmaceuticals, Inc.*	3,300	44,880
Assembly Biosciences, Inc.*	700	27,447
Atara Biotherapeutics, Inc.*	1,600	58,800

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Biotechnology — (continued)		
Athersys, Inc.*	3,600	\$ 7,092	Kura Oncology, Inc.*	700	\$ 12,740
Audentes Therapeutics, Inc.*	1,200	45,852	Lexicon Pharmaceuticals, Inc.*	1,760	21,120
AVEO Pharmaceuticals, Inc.*	3,900	8,814	Ligand Pharmaceuticals, Inc.*	844	174,851
Avid Bioservices, Inc.*	2,700	10,584	Loxo Oncology, Inc.*	1,000	173,480
Bellicum Pharmaceuticals, Inc.*	900	6,642	MacroGenics, Inc.*	1,300	26,845
BioCryst Pharmaceuticals, Inc.*	2,900	16,617	Momenta Pharmaceuticals, Inc.*	2,682	54,847
Biohaven Pharmaceutical Holding Co., Ltd.*	1,200	47,424	Myriad Genetics, Inc.*	2,500	93,425
BioTime, Inc.*	3,100	6,386	NeoGenomics, Inc.*	1,700	22,287
Blueprint Medicines Corp.*	1,600	101,568	NewLink Genetics Corp.*	700	3,332
Calyxt, Inc.*	300	5,601	Novavax, Inc.*	16,229	21,747
Cambrex Corp.*	1,267	66,264	Omeros Corp.*	1,900	34,466
CASI Pharmaceuticals, Inc.*	1,600	13,168	Organovo Holdings, Inc.*	4,900	6,860
Cellular Biomedicine Group, Inc.*	600	11,730	Pacific Biosciences of California, Inc.*	3,200	11,360
Clearside Biomedical, Inc.*	1,300	13,897	Palatin Technologies, Inc.*	10,300	9,989
Cohbar, Inc.*	1,100	7,205	Paratek Pharmaceuticals, Inc.*	900	9,180
Coherus Biosciences, Inc.*	1,900	26,600	PDL BioPharma, Inc.*	6,217	14,548
Corium International, Inc.*	900	7,209	Pieris Pharmaceuticals, Inc.*	1,300	6,591
Corvus Pharmaceuticals, Inc.*	700	7,686	PolarityTE, Inc.*	300	7,062
Cue Biopharma, Inc.*	700	8,302	Prothena Corp. PLC*	1,400	20,412
Cymabay Therapeutics, Inc.*	2,300	30,866	PTC Therapeutics, Inc.*	1,800	60,714
Cytokinetix, Inc.*	1,400	11,620	Puma Biotechnology, Inc.*	1,100	65,065
CytomX Therapeutics, Inc.*	1,500	34,290	REGENXBIO, Inc.*	1,100	78,925
Deciphera Pharmaceuticals, Inc.*	300	11,805	Repligen Corp.*	1,500	70,560
Denali Therapeutics, Inc.*	600	9,150	Retrophin, Inc.*	1,500	40,890
Dermira, Inc.*	1,500	13,800	Rigel Pharmaceuticals, Inc.*	6,090	17,235
Dicerna Pharmaceuticals, Inc.*	1,700	20,825	RTI Surgical, Inc.*	2,035	9,361
Dynavax Technologies Corp.*	2,320	35,380	Sangamo Therapeutics, Inc.*	3,903	55,423
Editas Medicine, Inc.*	1,700	60,911	Savara, Inc.*	1,000	11,320
Eloxx Pharmaceuticals, Inc.*	800	13,656	Selecta Biosciences, Inc.*	300	3,975
Emergent BioSolutions, Inc.*	1,658	83,712	Senseonics Holdings, Inc.*	2,500	10,275
Endocyte, Inc.*	2,500	34,500	Sienna Biopharmaceuticals, Inc.*	600	9,114
Enzo Biochem, Inc.*	1,800	9,342	Solid Biosciences, Inc.*	400	14,252
Epizyme, Inc.*	2,200	29,810	Spark Therapeutics, Inc.*	1,200	99,312
Fate Therapeutics, Inc.*	2,000	22,680	Spectrum Pharmaceuticals, Inc.*	3,814	79,941
Five Prime Therapeutics, Inc.*	1,100	17,391	Stemline Therapeutics, Inc.*	1,000	16,050
Fortress Biotech, Inc.*	500	1,490	The Medicines Co.*	2,592	95,126
Foundation Medicine, Inc.*	618	84,481	Theravance Biopharma, Inc.*	1,500	34,020
Geron Corp.*	6,550	22,467	Tocagen, Inc.*	1,000	9,340
GlycoMimetics, Inc.*	1,300	20,969	Ultragenyx Pharmaceutical, Inc.*	1,800	138,366
Halozyne Therapeutics, Inc.*	4,489	75,729	Veracyte, Inc.*	800	7,472
Harvard Bioscience, Inc.*	1,900	10,165	Verastem, Inc.*	2,000	13,760
Helius Medical Technologies, Inc.*	800	7,616	Vericel Corp.*	1,400	13,580
Homology Medicines, Inc.*	500	10,200	Viking Therapeutics, Inc.*	1,700	16,133
Idera Pharmaceuticals, Inc.*	5,700	7,524	WaVe Life Sciences Ltd.*	700	26,775
ImmunoGen, Inc.*	4,863	47,317	ZIOPHARM Oncology, Inc.*	4,627	13,974
Immunomedics, Inc.*	5,036	119,202			<u>3,972,012</u>
Innovate Biopharmaceuticals, Inc.*	500	11,785	Building Materials — 1.6%		
Innoviva, Inc.*	2,800	38,640	AAON, Inc.	1,585	52,701
Inovio Pharmaceuticals, Inc.*	2,500	9,800	Apogee Enterprises, Inc.	1,043	50,241
Insmed, Inc.*	2,800	66,220	Armstrong Flooring, Inc.*	1,000	14,040
Intellia Therapeutics, Inc.*	1,300	35,568	Boise Cascade Co.	1,400	62,580
Intercept Pharmaceuticals, Inc.*	800	67,128	Builders FirstSource, Inc.*	4,173	76,324
Intrexon Corp.*	2,700	37,638	Caesarstone Ltd.	1,000	15,100
Iovance Biotherapeutics, Inc.*	3,100	39,680	Comfort Systems USA, Inc.	1,327	60,777
Karyopharm Therapeutics, Inc.*	1,900	32,281			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Building Materials — (continued)		
Continental Building Products, Inc.*	1,500	\$ 47,325
Forterra, Inc.*	900	8,757
Gibraltar Industries, Inc.*	1,201	45,038
Griffon Corp.	1,256	22,357
JELD-WEN Holding, Inc.*	2,600	74,334
Louisiana-Pacific Corp.	5,594	152,269
Masonite International Corp.*	1,100	79,035
NCI Building Systems, Inc.*	1,664	34,944
Patrick Industries, Inc.*	975	55,429
PGT Innovations, Inc.*	1,700	35,445
Quanex Building Products Corp.	1,425	25,579
Simpson Manufacturing Co., Inc.	1,585	98,571
Summit Materials, Inc., Class A*	4,105	107,756
Trex Co., Inc.*	2,324	145,459
Universal Forest Products, Inc.	2,349	86,020
US Concrete, Inc.*	600	31,500
		<u>1,381,581</u>
Chemicals — 1.9%		
A. Schulman, Inc.	1,188	52,866
AdvanSix, Inc.*	1,200	43,956
AgroFresh Solutions, Inc.*	1,400	9,814
American Vanguard Corp.	1,078	24,740
Balchem Corp.	1,205	118,259
Codexis, Inc.*	1,600	23,040
CSW Industrials, Inc.*	600	31,710
Ferro Corp.*	3,238	67,512
GCP Applied Technologies, Inc.*	2,700	78,165
H.B. Fuller Co.	1,980	106,286
Hawkins, Inc.	449	15,872
Ingevity Corp.*	1,600	129,376
Innophos Holdings, Inc.	796	37,890
Innospec, Inc.	900	68,895
Intrepid Potash, Inc.*	3,700	15,170
KMG Chemicals, Inc.	500	36,890
Kraton Corp.*	1,241	57,260
Kronos Worldwide, Inc.	900	20,277
Landec Corp.*	1,218	18,148
Minerals Technologies, Inc.	1,328	100,065
Oil-Dri Corp of America	97	4,088
OMNOVA Solutions, Inc.*	1,268	13,187
PolyOne Corp.	3,155	136,359
PQ Group Holdings, Inc.*	1,100	19,800
Quaker Chemical Corp.	511	79,138
Rayonier Advanced Materials, Inc.	1,900	32,471
Sensient Technologies Corp.	1,658	118,630
Stepan Co.	808	63,032
Tronox Ltd., Class A	3,400	66,912
		<u>1,589,808</u>
Coal — 0.4%		
Arch Coal, Inc., Class A	800	62,744
Cloud Peak Energy, Inc.*	2,900	10,121
CONSOL Energy, Inc.*	1,100	42,185
Peabody Energy Corp.	3,100	140,988

	Number of Shares	Value†
Coal — (continued)		
SunCoke Energy, Inc.*	2,341	\$ 31,369
Warrior Met Coal, Inc.	1,300	35,841
		<u>323,248</u>
Commercial Services — 5.0%		
Aaron's, Inc.	2,700	117,315
ABM Industries, Inc.	2,539	74,088
Acacia Research Corp.*	1,880	7,802
Adtalem Global Education, Inc.*	2,400	115,440
Alarm.com Holdings, Inc.*	1,200	48,456
American Public Education, Inc.*	755	31,786
AMN Healthcare Services, Inc.*	1,809	106,007
ASGN, Inc.*	1,952	152,627
Avis Budget Group, Inc.*	2,700	87,750
B. Riley Financial, Inc.	500	11,275
Barrett Business Services, Inc.	342	33,027
Cambium Learning Group, Inc.*	800	8,920
Capella Education Co.	407	40,171
Cardtronics PLC, Class A*	1,763	42,629
Care.com, Inc.*	900	18,792
Career Education Corp.*	2,300	37,191
Carriage Services, Inc.	600	14,730
CBIZ, Inc.*	2,140	49,220
CorVel Corp.*	362	19,548
Cotiviti Holdings, Inc.*	1,400	61,782
CRA International, Inc.	274	13,944
Cross Country Healthcare, Inc.*	1,084	12,195
Deluxe Corp.	1,807	119,641
Emerald Expositions Events, Inc.	1,100	22,660
Ennis, Inc.	858	17,460
Everi Holdings, Inc.*	2,500	18,000
EVERTEC, Inc.	2,139	46,737
ExlService Holdings, Inc.*	1,300	73,593
Forrester Research, Inc.	375	15,731
Franklin Covey Co.*	197	4,836
FTI Consulting, Inc.*	1,556	94,107
Great Lakes Dredge & Dock Corp.*	2,751	14,443
Green Dot Corp., Class A*	1,800	132,102
Healthcare Services Group, Inc.	2,880	124,387
HealthEquity, Inc.*	2,100	157,710
Heidrick & Struggles International, Inc.	669	23,415
Herc Holdings, Inc.*	900	50,706
Hertz Global Holdings, Inc.*	2,100	32,214
HMS Holdings Corp.*	3,015	65,184
Huron Consulting Group, Inc.*	828	33,865
ICF International, Inc.	748	53,145
Information Services Group, Inc.*	1,600	6,560
Insperty, Inc.	1,448	137,922
James River Group Holdings Ltd.	900	35,361
K12, Inc.*	1,152	18,858
Kelly Services, Inc., Class A	1,014	22,764
Kforce, Inc.	1,086	37,250
Korn/Ferry International	2,190	135,627
Laureate Education, Inc., Class A*	2,100	30,093
LendingTree, Inc.*	300	64,140

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Commercial Services — (continued)			Computers — (continued)		
LSC Communications, Inc.	1,300	\$ 20,358	Mercury Systems, Inc.*	1,836	\$ 69,878
Matthews International Corp., Class A	1,205	70,854	Mitek Systems, Inc.*	1,400	12,460
MAXIMUS, Inc.	2,488	154,530	MTS Systems Corp.	660	34,749
McGrath RentCorp	953	60,296	NetScout Systems, Inc.*	3,265	96,971
Medifast, Inc.	431	69,029	OneSpan, Inc.*	1,028	20,200
MoneyGram International, Inc.*	1,078	7,212	PAR Technology Corp.*	600	10,608
Monro Inc	1,237	71,870	Perspecta, Inc.	5,500	113,025
Multi-Color Corp.	567	36,657	PlayAGS, Inc.*	400	10,828
National Research Corp., Class A	387	14,474	Presidio, Inc.*	1,400	18,340
Navigant Consulting, Inc.*	1,984	43,926	Qualys, Inc.*	1,300	109,590
Paylocity Holding Corp.*	1,100	64,746	Quantum Corp.*	0	0
PFSweb, Inc.*	800	7,776	Science Applications International Corp.	1,700	137,581
PRGX Global, Inc.*	1,100	10,670	Stratasys Ltd.*	1,800	34,452
Quad/Graphics, Inc.	1,300	27,079	Super Micro Computer, Inc.*	1,471	34,789
Rent-A-Center, Inc.*	1,953	28,748	Sykes Enterprises, Inc.*	1,536	44,206
Resources Connection, Inc.	922	15,582	Syntel, Inc.*	1,360	43,642
RR Donnelley & Sons Co.	2,700	15,552	The KeyW Holding Corp.*	2,200	19,228
SEACOR Marine Holdings, Inc.*	603	13,923	TTEC Holdings, Inc.	507	17,517
ServiceSource International, Inc.*	2,400	9,456	Unisys Corp.*	2,224	28,690
Sotheby's*	1,441	78,304	USA Technologies, Inc.*	1,800	25,200
SP Plus Corp.*	893	33,220	Varonis Systems, Inc.*	1,100	81,950
Strayer Education, Inc.	400	45,204	VeriFone Systems, Inc.*	4,400	100,408
Team, Inc.*	1,183	27,327	Virtusa Corp.*	1,089	53,013
The Brink's Co.	1,910	152,323	Vocera Communications, Inc.*	1,100	32,879
The Hackett Group, Inc.	1,116	17,934	Vuzix Corp.*	1,300	9,685
The Providence Service Corp.*	400	31,420			<u>2,030,067</u>
Travelport Worldwide Ltd.	4,700	87,138			
TriNet Group, Inc.*	1,600	89,504	Cosmetics & Personal Care — 0.2%		
TrueBlue, Inc.*	1,576	42,473	Edgewell Personal Care Co.*	2,100	105,966
Vectrus, Inc.*	300	9,246	elf Beauty, Inc.*	800	12,192
Viad Corp.	771	41,827	Inter Parfums, Inc.	624	33,384
Weight Watchers International, Inc.*	1,500	151,650	Revlon, Inc., Class A*	570	10,004
Willdan Group, Inc.*	300	9,291			<u>161,546</u>
		<u>4,252,805</u>	Distribution & Wholesale — 0.7%		
Computers — 2.4%			Beacon Roofing Supply, Inc.*	2,581	110,002
3D Systems Corp.*	4,400	60,764	BlueLinx Holdings, Inc.*	300	11,259
A10 Networks, Inc.*	2,000	12,460	Castle Brands, Inc.*	5,500	6,545
Agilysys, Inc.*	376	5,828	Core-Mark Holding Co., Inc.	1,764	40,043
CACI International, Inc., Class A*	950	160,122	Essendant, Inc.	1,519	20,081
Carbon Black, Inc.*	300	7,800	Fossil Group, Inc.*	1,700	45,679
Carbonite, Inc.*	1,000	34,900	H&E Equipment Services, Inc.	1,159	43,590
ConvergeOne Holdings, Inc.	900	8,451	Nexeo Solutions, Inc.*	1,000	9,130
Convergys Corp.	3,583	87,569	Owens & Minor, Inc.	2,276	38,032
Cray, Inc.*	1,599	39,335	ScanSource, Inc.*	981	39,534
Diebold Nixdorf, Inc.	2,900	34,655	SiteOne Landscape Supply, Inc.*	1,500	125,955
Digimarc Corp.*	300	8,040	Titan Machinery, Inc.*	523	8,133
DMC Global, Inc.	700	31,430	Triton International Ltd.	1,993	61,106
Electronics For Imaging, Inc.*	1,824	59,389	Veritiv Corp.*	500	19,925
Engility Holdings, Inc.*	700	21,448			<u>579,014</u>
ForeScout Technologies, Inc.*	1,100	37,686	Diversified Financial Services — 2.1%		
Immersion Corp.*	842	13,000	Aircastle Ltd.	1,976	40,508
Insight Enterprises, Inc.*	1,343	65,713	Altisource Portfolio Solutions SA*	500	14,585
LivePerson, Inc.*	1,925	40,618	Artisan Partners Asset Management, Inc., Class A	1,700	51,255
Lumentum Holdings, Inc.*	2,300	133,170			
Maxwell Technologies, Inc.*	1,500	7,800			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Diversified Financial Services — (continued)			Electric — (continued)		
BrightSphere Investment Group PLC	3,000	\$ 42,780	NorthWestern Corp.	1,880	\$ 107,630
Cohen & Steers, Inc.	817	34,077	NRG Yield, Inc., Class A	1,500	25,575
Cowen, Inc.*	947	13,116	NRG Yield, Inc., Class C	2,500	43,000
Curo Group Holdings Corp.*	400	9,980	Ormat Technologies, Inc.	1,500	79,785
Diamond Hill Investment Group, Inc.	107	20,804	Otter Tail Corp.	1,592	75,779
Elevate Credit, Inc.*	1,100	9,306	PNM Resources, Inc.	3,110	120,979
Ellie Mae, Inc.*	1,300	134,992	Portland General Electric Co.	3,456	147,779
Encore Capital Group, Inc.*	997	36,490	Spark Energy, Inc., Class A	400	3,900
Enova International, Inc.*	1,229	44,920	Unitil Corp.	463	23,631
Federal Agricultural Mortgage Corp., Class C	300	26,844			<u>1,408,322</u>
Federated Investors, Inc., Class B	3,700	86,284	Electrical Components & Equipment — 0.8%		
Financial Engines, Inc.	2,500	112,250	Advanced Energy Industries, Inc.*	1,493	86,728
GAIN Capital Holdings, Inc.	1,800	13,590	Belden, Inc.	1,555	95,042
GAMCO Investors, Inc., Class A	215	5,753	Encore Wire Corp.	771	36,584
Greenhill & Co., Inc.	1,100	31,240	Energous Corp.*	700	10,381
Hamilton Lane, Inc., Class A	500	23,985	EnerSys	1,623	121,141
Houlihan Lokey, Inc.	1,100	56,342	Generac Holdings, Inc.*	2,349	121,514
Impac Mortgage Holdings, Inc.*	500	4,765	Graham Corp.	466	12,027
INTL. FCStone, Inc.*	593	30,664	Insteel Industries, Inc.	691	23,079
Investment Technology Group, Inc.	1,300	27,196	nLight, Inc.*	300	9,918
Ladenburg Thalmann Financial Services, Inc.	4,000	13,600	Novanta, Inc.*	1,300	80,990
LendingClub Corp.*	12,100	45,859	Powell Industries, Inc.	429	14,942
Marlin Business Services Corp.	200	5,970	SunPower Corp.*	2,300	17,641
Moelis & Co., Class A	1,500	87,975	Vicor Corp.*	622	27,088
Nationstar Mortgage Holdings, Inc.*	1,300	22,789			<u>657,075</u>
Nelnet, Inc., Class A	799	46,670	Electronics — 2.2%		
Ocwen Financial Corp.*	3,800	15,048	Allied Motion Technologies, Inc.	400	19,152
On Deck Capital, Inc.*	2,200	15,400	Applied Optoelectronics, Inc.*	700	31,430
Oppenheimer Holdings, Inc., Class A	238	6,664	AVX Corp.	1,600	25,072
PennyMac Financial Service, Class A*	500	9,825	Badger Meter, Inc.	1,118	49,975
PHH Corp.*	1,189	12,913	Bel Fuse, Inc., Class B	269	5,622
Piper Jaffray Cos.	587	45,111	Benchmark Electronics, Inc.	1,813	52,849
PJT Partners, Inc., Class A	800	42,712	Brady Corp., Class A	1,857	71,587
PRA Group, Inc.*	1,848	71,240	Control4 Corp.*	1,000	24,310
Pzena Investment Management, Inc., Class A	830	7,644	CTS Corp.	1,263	45,468
R1 RCM, Inc.*	3,900	33,852	Electro Scientific Industries, Inc.*	1,300	20,501
Regional Management Corp.*	300	10,506	ESCO Technologies, Inc.	1,034	59,662
Stifel Financial Corp.	2,706	141,388	FARO Technologies, Inc.*	620	33,697
Teton Advisors, Inc., Class B [^] ,~	2	0	Fitbit, Inc., Class A*	8,300	54,199
Virtus Investment Partners, Inc.	240	30,708	Fluidigm Corp.*	1,100	6,556
Waddell & Reed Financial, Inc., Class A	3,200	57,504	GoPro, Inc., Class A*	3,700	23,828
WageWorks, Inc.*	1,500	75,000	II-VI, Inc.*	2,356	102,368
Westwood Holdings Group, Inc.	311	18,517	IMAX Corp.*	2,100	46,515
WisdomTree Investments, Inc.	4,400	39,952	IntriCon Corp.*	200	8,060
World Acceptance Corp.*	262	29,085	Iteris, Inc.*	1,200	5,808
		<u>1,757,658</u>	Itron, Inc.*	1,300	78,065
Electric — 1.6%			KEMET Corp.*	2,200	53,130
ALLETE, Inc.	1,951	151,027	Kimball Electronics, Inc.*	933	17,074
Ameresco, Inc., Class A, Class A*	1,100	13,200	Mesa Laboratories, Inc.	100	21,108
Atlantic Power Corp.*	4,127	9,079	Methode Electronics, Inc.	1,460	58,838
Avista Corp.	2,439	128,438	Napco Security Technologies, Inc.*	600	8,790
Black Hills Corp.	2,048	125,358	NVE Corp.	209	25,452
El Paso Electric Co.	1,577	93,201	OSI Systems, Inc.*	657	50,806
IDACORP, Inc.	1,901	175,348	Park Electrochemical Corp.	833	19,317
MGE Energy, Inc.	1,342	84,613			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Electronics — (continued)					
Plexus Corp.*	1,303	\$ 77,581	Entertainment — 1.0%		
Rogers Corp.*	660	73,563	AMC Entertainment Holdings, Inc., Class A	2,155	\$ 34,264
Sanmina Corp.*	2,626	76,942	Churchill Downs, Inc.	433	128,384
ShotSpotter, Inc.*	300	11,379	Eldorado Resorts, Inc.*	2,500	97,750
Sparton Corp.*	400	7,596	Eros International PLC*	1,200	15,600
Stoneridge, Inc.*	1,073	37,705	Golden Entertainment, Inc.*	800	21,592
Tech Data Corp.*	1,418	116,446	International Speedway Corp., Class A	858	38,353
TTM Technologies, Inc.*	3,629	63,979	Marriott Vacations Worldwide Corp.	800	90,368
Turtle Beach Corp.*	400	8,128	National CineMedia, Inc.	2,374	19,942
Vishay Intertechnology, Inc.	5,100	118,320	Penn National Gaming, Inc.*	3,200	107,488
Vishay Precision Group, Inc.*	300	11,445	Pinnacle Entertainment, Inc.*	1,982	66,853
Watts Water Technologies, Inc., Class A	1,117	87,573	RCI Hospitality Holdings, Inc.	400	12,660
Woodward, Inc.	2,001	153,797	Reading International, Inc., Class A*	700	11,165
ZAGG, Inc.*	900	15,570	Red Rock Resorts, Inc., Class A	2,700	90,450
		<u>1,879,263</u>	Scientific Games Corp., Class A*	2,100	103,215
			SeaWorld Entertainment, Inc.*	2,100	45,822
			Speedway Motorsports, Inc.	316	5,486
					<u>889,392</u>
Energy-Alternate Sources — 0.3%					
Clean Energy Fuels Corp.*	6,800	25,092	Environmental Control — 0.9%		
Enphase Energy, Inc.*	3,300	22,209	Advanced Disposal Services, Inc.*	2,800	69,384
FutureFuel Corp.	1,100	15,411	Advanced Emissions Solutions, Inc.	800	9,088
Green Plains, Inc.	1,467	26,846	AquaVenture Holdings Ltd.*	400	6,232
Pattern Energy Group, Inc., Class A	3,000	56,250	Casella Waste Systems, Inc., Class A*	1,500	38,415
Plug Power, Inc.*	6,800	13,736	CECO Environmental Corp.	1,309	8,037
Renewable Energy Group, Inc.*	1,600	28,560	Covanta Holding Corp.	4,600	75,900
REX American Resources Corp.*	192	15,546	Darling Ingredients, Inc.*	6,267	124,588
Sunrun, Inc.*	3,600	47,340	Energy Recovery, Inc.*	1,500	12,120
TerraForm Power, Inc., Class A	2,779	32,515	Evoqua Water Technologies Corp.*	2,900	59,450
TPI Composites, Inc.*	400	11,696	Heritage-Crystal Clean, Inc.*	600	12,060
Vivint Solar, Inc.*	800	3,960	MSA Safety, Inc.	1,321	127,265
		<u>299,161</u>	Pure Cycle Corp.*	900	8,595
			Tetra Tech, Inc.	2,164	126,594
			U.S. Ecology, Inc.	842	53,636
					<u>731,364</u>
Engineering & Construction — 1.2%					
Aegion Corp.*	1,255	32,316	Food — 1.3%		
Argan, Inc.	536	21,949	B&G Foods, Inc.	2,572	76,903
Dycom Industries, Inc.*	1,153	108,970	Cal-Maine Foods, Inc.*	1,246	57,129
EMCOR Group, Inc.	2,263	172,395	Calavo Growers, Inc.	651	62,594
Exponent, Inc.	1,880	90,804	Dean Foods Co.	3,700	38,887
Granite Construction, Inc.	1,733	96,459	Fresh Del Monte Produce, Inc.	1,316	58,628
Hill International, Inc.*	1,500	8,850	Hostess Brands, Inc.*	3,800	51,680
Hudson Ltd., Class A*	1,500	26,235	Ingles Markets, Inc., Class A	604	19,207
IES Holdings, Inc.*	400	6,700	J&J Snack Foods Corp.	596	90,872
Infrastructure and Energy Alternatives, Inc.*	900	8,379	John B Sanfilippo & Son, Inc.	300	22,335
KBR, Inc.	5,200	93,184	Lancaster Colony Corp.	733	101,462
MasTec, Inc.*	2,564	130,123	Nutrisystem, Inc.	1,080	41,580
Mistras Group, Inc.*	800	15,104	Performance Food Group Co.*	3,800	139,460
MYR Group, Inc.*	683	24,219	Sanderson Farms, Inc.	734	77,180
NV5 Global, Inc.*	300	20,790	Seneca Foods Corp., Class A*	211	5,697
Orion Group Holdings, Inc.*	1,137	9,392	Simply Good Foods Co.*	2,300	33,212
Sterling Construction Co.*	1,000	13,030	Smart & Final Stores, Inc.*	1,100	6,105
TopBuild Corp.*	1,400	109,676	SpartanNash Co.	1,530	39,046
Tutor Perini Corp.*	1,397	25,775	SUPERVALU, Inc.*	1,471	30,185
VSE Corp.	308	14,716			
Willscot Corp.*	1,200	17,760			
		<u>1,046,826</u>			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Healthcare Products — (continued)		
Food — (continued)			Healthcare Products — (continued)		
The Chefs' Warehouse, Inc.*	750	\$ 21,375	Haemonetics Corp.*	2,046	\$ 183,485
Tootsie Roll Industries, Inc.	699	21,564	Inogen, Inc.*	700	130,431
United Natural Foods, Inc.*	1,900	81,054	Inspire Medical Systems, Inc.*	300	10,698
Village Super Market, Inc., Class A	268	7,895	Integer Holdings Corp.*	1,193	77,127
Weis Markets, Inc.	366	19,522	Intersect ENT, Inc.*	1,100	41,195
		<u>1,103,572</u>	Invacare Corp.	1,190	22,134
			iRhythm Technologies, Inc.*	900	73,017
Forest Products & Paper — 0.2%			K2M Group Holdings, Inc.*	1,600	36,000
Clearwater Paper Corp.*	678	15,662	Lantheus Holdings, Inc.*	1,600	23,280
Neenah, Inc.	674	57,189	LeMaitre Vascular, Inc.	700	23,436
P.H. Glatfelter Co.	1,659	32,500	LivaNova PLC*	1,900	189,658
Schweitzer-Mauduit International, Inc.	1,176	51,414	Luminex Corp.	1,653	48,813
Verso Corp., Class A*	1,700	36,992	Meridian Bioscience, Inc.	1,760	27,984
		<u>193,757</u>	Merit Medical Systems, Inc.*	1,875	96,000
			MiMedx Group, Inc.*	3,800	24,282
Gas — 1.2%			NanoString Technologies, Inc.*	600	8,208
Chesapeake Utilities Corp.	635	50,768	Natus Medical, Inc.*	1,275	43,988
New Jersey Resources Corp.	3,364	150,539	Nevro Corp.*	1,100	87,835
Northwest Natural Gas Co.	1,050	66,990	Novocure Ltd.*	2,700	84,510
ONE Gas, Inc.	2,000	149,480	NuVasive, Inc.*	2,006	104,553
RGC Resources, Inc.	400	11,672	Nuvectora Corp.*	500	10,265
South Jersey Industries, Inc.	3,380	113,129	NxStage Medical, Inc.*	2,584	72,094
Southwest Gas Holdings, Inc.	1,786	136,218	Ocular Therapeutix, Inc.*	700	4,725
Spire, Inc.	1,856	131,126	OPKO Health, Inc.*	12,300	57,810
WGL Holdings, Inc.*	1,994	176,968	OraSure Technologies, Inc.*	2,201	36,250
		<u>986,890</u>	Orthofix International N.V.*	671	38,126
			OrthoPediatrics Corp.*	400	10,656
Hand & Machine Tools — 0.3%			Oxford Immunotec Global PLC*	1,000	12,890
Franklin Electric Co., Inc.	1,670	75,317	Patterson Cos., Inc.	3,100	70,277
Kennametal, Inc.	3,100	111,290	Pulse Biosciences, Inc.*	400	6,056
Milacron Holdings Corp.*	2,500	47,325	Quidel Corp.*	1,251	83,191
		<u>233,932</u>	Rockwell Medical, Inc.*	1,800	8,874
			SeaSpine Holdings Corp.*	600	7,572
Healthcare Products — 3.6%			Sientra, Inc.*	1,000	19,510
Abaxis, Inc.	829	68,815	STAAR Surgical Co.*	1,400	43,400
Accelerate Diagnostics, Inc.*	951	21,207	Surmodics, Inc.*	573	31,630
Accuray, Inc.*	2,738	11,226	T2 Biosystems, Inc.*	1,000	7,740
AngioDynamics, Inc.*	1,458	32,426	Tactile Systems Technology, Inc.*	700	36,400
AtriCure, Inc.*	1,200	32,460	Tandem Diabetes Care, Inc.*	1,700	37,434
Atrion Corp.	53	31,768	TransEnterix, Inc.*	6,000	26,160
Avanos Medical, Inc.*	1,800	103,050	Utah Medical Products, Inc.	100	11,015
AxoGen, Inc.*	1,200	60,300	Varex Imaging Corp.*	1,500	55,635
BioTelemetry, Inc.*	1,300	58,500	ViewRay, Inc.*	2,200	15,224
Cardiovascular Systems, Inc.*	1,300	42,042	Wright Medical Group N.V.*	3,904	101,348
CareDx, Inc.*	1,200	14,688			<u>3,054,885</u>
Cerus Corp.*	5,000	33,350	Healthcare Services — 1.5%		
CONMED Corp.	1,003	73,420	AAC Holdings, Inc.*	200	1,874
CryoLife, Inc.*	1,399	38,962	Addus HomeCare Corp.*	400	22,900
Cutera, Inc.*	500	20,150	Amedisys, Inc.*	1,106	94,519
CytoSorbents Corp.*	1,100	12,540	American Renal Associates Holdings, Inc.*	400	6,308
Endologix, Inc.*	3,198	18,101	Apollo Medical Holdings, Inc.*	900	23,274
FONAR Corp.*	200	5,310	Brookdale Senior Living, Inc.*	7,100	64,539
GenMark Diagnostics, Inc.*	1,700	10,846	Capital Senior Living Corp.*	1,036	11,054
Genomic Health, Inc.*	709	35,734	Civitas Solutions, Inc.*	400	6,560
Glaukos Corp.*	1,300	52,832	Community Health Systems, Inc.*	3,600	11,952
Globus Medical, Inc., Class A*	2,700	136,242			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Healthcare Services — (continued)		
Evolus, Inc.*	300	\$ 8,397
Genesis Healthcare, Inc.*	1,861	4,262
Invitae Corp.*	2,400	17,640
Kindred Healthcare, Inc.*	3,374	30,366
LHC Group, Inc.*	1,218	104,249
LifePoint Health, Inc.*	1,400	68,320
Magellan Health, Inc.*	941	90,289
Medpace Holdings, Inc.*	500	21,500
Natera, Inc.*	1,200	22,584
National HealthCare Corp.	406	28,574
RadNet, Inc.*	1,500	22,500
Select Medical Holdings Corp.*	4,100	74,415
Surgery Partners, Inc.*	700	10,430
Syneos Health, Inc.*	2,100	98,490
Teladoc, Inc.*	2,400	139,320
Tenet Healthcare Corp.*	3,200	107,424
The Ensign Group, Inc.	1,880	67,341
Tivity Health, Inc.*	1,458	51,322
Triple-S Management Corp., Class B*	891	34,802
U.S. Physical Therapy, Inc.	491	47,136
		<u>1,292,341</u>
Holding Companies — 0.2%		
FCB Financial Holdings, Inc., Class A*	1,600	94,080
HRG Group, Inc.*	4,575	59,887
National Bank Holdings Corp., Class A	1,000	38,590
Tiptree, Inc., Class A	1,100	7,480
		<u>200,037</u>
Home Builders — 0.9%		
Beazer Homes USA, Inc.*	1,424	21,004
Cavco Industries, Inc.*	301	62,503
Century Communities, Inc.*	1,100	34,705
Foundation Building Materials, Inc.*	500	7,690
Green Brick Partners, Inc.*	1,100	10,780
Hovnanian Enterprises, Inc., Class A*	4,810	7,840
Installed Building Products, Inc.*	800	45,240
KB Home	3,200	87,168
LGI Homes, Inc.*	800	46,184
M/I Homes, Inc.*	1,136	30,081
MDC Holdings, Inc.	1,701	52,340
Meritage Homes Corp.*	1,490	65,486
Skyline Corp.	300	10,512
Tailored Brands, Inc.	1,956	49,917
Taylor Morrison Home Corp., Class A*	4,200	87,276
The New Home Co., Inc.*	600	5,982
TRI Pointe Group, Inc.*	5,700	93,252
William Lyon Homes, Class A*	1,000	23,200
Winnebago Industries, Inc.	1,122	45,553
		<u>786,713</u>
Home Furnishings — 0.5%		
American Woodmark Corp.*	569	52,092
Bassett Furniture Industries, Inc.	300	8,265
Daktronics, Inc.	1,209	10,289
Ethan Allen Interiors, Inc.	1,028	25,186

	Number of Shares	Value†
Home Furnishings — (continued)		
Flexsteel Industries, Inc.	200	\$ 7,980
Hamilton Beach Brands Holding Co., Class A	144	4,183
Hooker Furniture Corp.	500	23,450
iRobot Corp.*	982	74,406
Kimball International, Inc., Class B	1,244	20,103
La-Z-Boy, Inc.	1,962	60,037
Roku, Inc.*	1,700	72,454
Sleep Number Corp.*	1,572	45,620
Universal Electronics, Inc.*	600	19,830
		<u>423,895</u>
Household Products & Wares — 0.5%		
ACCO Brands Corp.	4,393	60,843
Central Garden & Pet Co.*	500	21,740
Central Garden & Pet Co., Class A*	1,402	56,739
Helen of Troy Ltd.*	995	97,958
Tupperware Brands Corp.	2,000	82,480
WD-40 Co.	546	79,852
		<u>399,612</u>
Housewares — 0.0%		
Lifetime Brands, Inc.	400	5,060
Insurance — 3.1%		
Ambac Financial Group, Inc.*	1,700	33,745
American Equity Investment Life Holding Co.	3,276	117,936
AMERISAFE, Inc.	708	40,887
AmTrust Financial Services, Inc.	4,200	61,194
Argo Group International Holdings Ltd.	1,332	77,456
Baldwin & Lyons, Inc., Class B	325	7,930
Citizens, Inc.*	1,466	11,420
CNO Financial Group, Inc.	6,393	121,723
Crawford & Co., Class B	638	5,519
Donegal Group, Inc., Class A	283	3,852
eHealth, Inc.*	720	15,912
EMC Insurance Group, Inc.	450	12,501
Employers Holdings, Inc.	1,282	51,536
Enstar Group Ltd.*	460	95,358
Essent Group Ltd.*	3,700	132,534
FBL Financial Group, Inc., Class A	427	33,626
FedNat Holding Co.	500	11,535
FGL Holdings*	5,400	45,306
Genworth Financial, Inc., Class A*	19,200	86,400
Global Indemnity Ltd.	383	14,929
Goosehead Insurance, Inc., Class A*	400	9,984
Greenlight Capital Re Ltd., Class A*	1,128	16,017
Hallmark Financial Services, Inc.*	255	2,545
HCI Group, Inc.	300	12,471
Health Insurance Innovations, Inc., Class A*	400	12,940
Heritage Insurance Holdings, Inc.	800	13,336
Hilltop Holdings, Inc.	2,783	61,421
Horace Mann Educators Corp.	1,480	66,008
Independence Holding Co.	100	3,325
Infinity Property & Casualty Corp.*	420	59,787
Investors Title Co.	39	7,202
Kemper Corp.	1,500	113,475

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Insurance — (continued)		
Kingstone Cos., Inc.	500	\$ 8,450
Kinsale Capital Group, Inc.	800	43,888
Maiden Holdings Ltd.	2,768	21,452
MBIA, Inc.*	3,300	29,832
MGIC Investment Corp.*	14,127	151,441
National General Holdings Corp.	2,400	63,192
National Western Life Group, Inc., Class A	95	29,190
NI Holdings, Inc.*	600	10,170
NMI Holdings, Inc., Class A*	2,100	34,230
Primerica, Inc.	1,700	169,320
ProAssurance Corp.	2,000	70,900
Radian Group, Inc.	8,403	136,297
RLI Corp.	1,522	100,741
Safety Insurance Group, Inc.	582	49,703
Selective Insurance Group, Inc.	2,175	119,625
State Auto Financial Corp.	476	14,237
Stewart Information Services Corp.	908	39,107
The Navigators Group, Inc.	790	45,030
Third Point Reinsurance Ltd.*	3,100	38,750
Trupanion, Inc.*	900	34,740
United Fire Group, Inc.	880	47,969
United Insurance Holdings Corp.	800	15,664
Universal Insurance Holdings, Inc.	1,251	43,910
WMIH Corp.*	8,700	11,658
		<u>2,689,306</u>
Internet — 2.8%		
1-800-Flowers.com, Inc., Class A*	737	9,249
Blucora, Inc.*	1,796	66,452
Boingo Wireless, Inc.*	1,300	29,367
Box, Inc., Class A*	4,900	122,451
Brightcove, Inc.*	1,200	11,580
Cargurus, Inc.*	1,900	66,006
Cars.com, Inc.*	2,800	79,492
Carvana Co.*	1,100	45,760
ChannelAdvisor Corp.*	900	12,645
Chegg, Inc.*	4,100	113,939
Cogent Communications Holdings, Inc.	1,619	86,455
eGain Corp.*	900	13,590
Endurance International Group Holdings, Inc.*	2,100	20,895
ePlus, Inc.*	490	46,109
Etsy, Inc.*	4,600	194,074
Groupon, Inc.*	16,900	72,670
HealthStream, Inc.	900	24,579
Imperva, Inc.*	1,300	62,725
Internap Corp.*	775	8,076
Leaf Group Ltd.*	900	9,765
Liberty Expedia Holdings, Inc., Class A*	2,100	92,274
Limelight Networks, Inc.*	3,372	15,073
Liquidity Services, Inc.*	1,035	6,779
LiveXLive Media, Inc.*	200	1,154
New Media Investment Group, Inc.	2,300	42,504
NIC, Inc.	2,629	40,881
Overstock.com, Inc.*	871	29,309
Pandora Media, Inc.*	9,800	77,224

	Number of Shares	Value†
Internet — (continued)		
Perficient, Inc.*	1,245	\$ 32,831
Q2 Holdings, Inc.*	1,400	79,870
QuinStreet, Inc.*	1,815	23,050
Quotient Technology, Inc.*	2,700	35,370
Rapid7, Inc.*	1,400	39,508
Reis, Inc.	400	8,720
Safeguard Scientifics, Inc.*	850	10,880
Shutterfly, Inc.*	1,290	116,139
Shutterstock, Inc.*	800	37,968
Stamps.com, Inc.*	662	167,519
TechTarget, Inc.*	900	25,560
The Meet Group, Inc.*	1,900	8,512
The Trade Desk, Inc., Class A*	1,200	112,560
TrueCar, Inc.*	3,500	35,315
Tucows, Inc., Class A*	400	24,260
VirnetX Holding Corp.*	1,583	5,382
Web.com Group, Inc.*	1,500	38,775
XO Group, Inc.*	859	27,488
Yelp, Inc.*	3,000	117,540
Zix Corp.*	1,848	9,961
Zscaler, Inc.*	500	17,875
		<u>2,376,160</u>
Investment Companies — 0.1%		
Arlington Asset Investment Corp., Class A	900	9,279
Cannae Holdings, Inc.*	2,400	44,520
Columbia Financial, Inc.*	1,900	31,445
		<u>85,244</u>
Iron & Steel — 0.6%		
AK Steel Holding Corp.*	12,000	52,080
Allegheny Technologies, Inc.*	4,800	120,576
Carpenter Technology Corp.	1,800	94,626
Cleveland-Cliffs, Inc.*	11,200	94,416
Commercial Metals Co.	4,500	94,995
Ryerson Holding Corp.*	800	8,920
Schnitzer Steel Industries, Inc., Class A	900	30,330
TimkenSteel Corp.*	1,400	22,890
Universal Stainless & Alloy Products, Inc.*	400	9,468
		<u>528,301</u>
Leisure Time — 0.8%		
Acushnet Holdings Corp.	1,100	26,906
Callaway Golf Co.	3,546	67,267
Camping World Holdings, Inc., Class A	1,200	29,976
Clarus Corp.*	1,200	9,900
Drive Shack, Inc.*	2,400	18,528
Escalade, Inc.	600	8,460
Fox Factory Holding Corp.*	1,400	65,170
Johnson Outdoors, Inc., Class A	200	16,906
LCI Industries	891	80,324
Liberty TripAdvisor Holdings, Inc., Class A*	2,900	46,690
Lindblad Expeditions Holdings, Inc.*	700	9,275
Malibu Boats, Inc., Class A*	800	33,552
Marine Products Corp.	88	1,565
MCBC Holdings, Inc.*	800	23,160

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Leisure Time — (continued)			Media — (continued)		
Nautilus, Inc.*	1,300	\$ 20,410	Hemisphere Media Group, Inc.*	900	\$ 11,790
Planet Fitness, Inc., Class A*	3,300	145,002	Houghton Mifflin Harcourt Co.*	3,900	29,835
Town Sports International Holdings, Inc.*	800	11,640	Liberty Media Corp.-Liberty Braves, Class A*	500	12,855
Vista Outdoor, Inc.*	2,200	34,078	Liberty Media Corp.-Liberty Braves, Class C*	1,300	33,618
		<u>648,809</u>	Meredith Corp.	1,500	76,500
			MSG Networks, Inc., Class A*	2,300	55,085
Lodging — 0.4%			Nexstar Media Group, Inc., Class A	1,649	121,037
BBX Capital Corp.	2,500	22,575	Saga Communications, Inc., Class A	133	5,121
Belmond Ltd., Class A*	3,445	38,412	Scholastic Corp.	1,156	51,222
Bluegreen Vacations Corp.	400	9,520	Sinclair Broadcast Group, Inc., Class A	2,717	87,352
Boyd Gaming Corp.	3,066	106,268	TEGNA, Inc.	8,300	90,055
Century Casinos, Inc.*	1,100	9,625	The E.W. Scripps Co., Class A	2,329	31,185
ILG, Inc.	4,116	135,951	The New York Times Co., Class A	4,821	124,864
Monarch Casino & Resort, Inc.*	485	21,364	TiVo Corp.	4,623	62,179
Red Lion Hotels Corp.*	800	9,320	tronc, Inc.*	700	12,096
The Marcus Corp.	633	20,573	WideOpenWest, Inc.*	800	7,728
		<u>373,608</u>	World Wrestling Entertainment, Inc., Class A	1,614	117,531
					<u>1,095,036</u>
Machinery — Construction & Mining — 0.1%			Metal Fabricate/Hardware — 0.9%		
Astec Industries, Inc.	798	47,720	Advanced Drainage Systems, Inc.	1,700	48,535
Babcock & Wilcox Enterprises, Inc.*	1,220	2,904	Atkore International Group, Inc.*	1,300	27,001
Hyster-Yale Materials Handling, Inc.	344	22,102	CIRCOR International, Inc.	635	23,470
		<u>72,726</u>	Global Brass & Copper Holdings, Inc.	700	21,945
			Haynes International, Inc.	564	20,721
Machinery — Diversified — 0.9%			L.B. Foster Co., Class A*	500	11,475
Alamo Group, Inc.	317	28,644	Lawson Products, Inc.*	400	9,740
Albany International Corp., Class A	1,132	68,090	Mueller Industries, Inc.	2,188	64,568
Altra Industrial Motion Corp.	1,003	43,229	Mueller Water Products, Inc., Class A	6,192	72,570
Applied Industrial Technologies, Inc.	1,482	103,962	NN, Inc.	1,000	18,900
Briggs & Stratton Corp.	1,636	28,810	Northwest Pipe Co.*	600	11,622
Cactus, Inc., Class A*	900	30,411	Olympic Steel, Inc.	231	4,715
Chart Industries, Inc.*	1,177	72,597	Omega Flex, Inc.	59	4,668
Columbus McKinnon Corp.	885	38,374	RBC Bearings, Inc.*	859	110,648
DXP Enterprises, Inc.*	522	19,940	Rexnord Corp.*	4,100	119,146
Gencor Industries, Inc.*	500	8,075	Sun Hydraulics Corp.	1,059	51,033
Hurco Cos., Inc.	200	8,950	The Eastern Co.	300	8,415
Ichor Holdings Ltd.*	1,100	23,342	TriMas Corp.*	1,795	52,773
Kadant, Inc.	399	38,364	Worthington Industries, Inc.	1,784	74,874
Lindsay Corp.	353	34,237			<u>756,819</u>
Manitex International, Inc.*	800	9,984	Mining — 0.7%		
NACCO Industries, Inc., Class A	122	4,118	Century Aluminum Co.*	1,754	27,625
SPX FLOW, Inc.*	1,500	65,655	Coeur Mining, Inc.*	6,928	52,653
Tennant Co.	736	58,144	Compass Minerals International, Inc.	1,300	85,475
The Gorman-Rupp Co.	751	26,285	Covia Holdings, Corp.*	1,220	22,643
The Manitowoc Co., Inc.*	1,325	34,265	Ferroglobe Representation & Warranty		
Twin Disc, Inc.*	400	9,928	Insurance Trust Units*^,~	2,414	0
		<u>755,404</u>	Gold Resource Corp.	2,400	15,816
			Hecla Mining Co.	15,517	53,999
Media — 1.3%			Kaiser Aluminum Corp.	616	64,132
Central European Media Enterprises Ltd., Class A*	3,100	12,865	Klondex Mines Ltd.*	6,900	15,939
Daily Journal Corp.*	41	9,438	Materion Corp.	857	46,407
Entercom Communications Corp., Class A	4,800	36,240	Ring Energy, Inc.*	2,400	30,288
Entravision Communications Corp., Class A	2,800	14,000	Smart Sand, Inc.*	700	3,717
Gannett Co., Inc.	4,800	51,360	Tahoe Resources, Inc.	11,900	58,548
Gray Television, Inc.*	2,600	41,080	United States Lime & Minerals, Inc.	29	2,433

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Mining — (continued)			Oil & Gas — (continued)		
Uranium Energy Corp.*	5,300	\$ 8,533	Carrizo Oil & Gas, Inc.*	2,965	\$ 82,575
US Silica Holdings, Inc.	3,100	79,639	Cobalt International Energy, Inc.*^,~	1	0
		<u>567,847</u>	CVR Energy, Inc.	700	25,893
			Delek US Holdings, Inc.	3,179	159,490
Miscellaneous Manufacturing — 1.6%			Denbury Resources, Inc.*	16,800	80,808
Actuant Corp., Class A	2,406	70,616	Diamond Offshore Drilling, Inc.*	2,500	52,150
American Outdoor Brands Corp.*	2,179	26,213	Earthstone Energy, Inc., Class A*	700	6,195
American Railcar Industries, Inc.	300	11,844	Eclipse Resources Corp.*	1,400	2,240
AZZ, Inc.	976	42,407	Energy XXI Gulf Coast, Inc.*	1,200	10,608
Barnes Group, Inc.	1,965	115,739	EP Energy Corp., Class A*	1,800	5,400
Chase Corp.	300	35,175	Evolution Petroleum Corp.	1,200	11,820
EnPro Industries, Inc.	817	57,149	Gulfport Energy Corp.*	6,700	84,219
Fabrinet*	1,300	47,957	Halcon Resources Corp.*	4,900	21,511
Federal Signal Corp.	2,343	54,568	HighPoint Resources Corp.*	3,725	22,648
FreightCar America, Inc.	570	9,570	Isramco, Inc.*	21	2,581
GP Strategies Corp.*	400	7,040	Jagged Peak Energy, Inc.*	2,200	28,644
Harsco Corp.*	3,200	70,720	Laredo Petroleum, Inc.*	5,900	56,758
Hillenbrand, Inc.	2,374	111,934	Lilis Energy, Inc.*	1,700	8,840
John Bean Technologies Corp.	1,229	109,258	Matador Resources Co.*	3,900	117,195
Koppers Holdings, Inc.*	820	31,447	Midstates Petroleum Co., Inc.*	400	5,444
LSB Industries, Inc.*	749	3,970	Murphy USA, Inc.*	1,200	89,148
Lydall, Inc.*	600	26,190	Noble Corp. PLC*	9,500	60,135
Movado Group, Inc.	660	31,878	Northern Oil & Gas, Inc.*	4,100	12,915
Myers Industries, Inc.	1,125	21,600	Oasis Petroleum, Inc.*	10,100	130,997
NL Industries, Inc.*	90	783	Ocean Rig UDW, Inc., Class A*	2,100	61,908
Park-Ohio Holdings Corp.	400	14,920	Panhandle Oil and Gas, Inc., Class A	634	12,109
Proto Labs, Inc.*	1,000	118,950	Par Pacific Holdings, Inc.*	1,318	22,907
Raven Industries, Inc.	1,346	51,754	PDC Energy, Inc.*	2,612	157,895
SPX Corp.*	1,700	59,585	Penn Virginia Corp.*	500	42,445
Standex International Corp.	500	51,100	Resolute Energy Corp.*	800	24,960
Sturm Ruger & Co., Inc.	719	40,264	Rowan Cos PLC, Class A*	4,600	74,612
Synalloy Corp.	400	7,980	Sanchez Energy Corp.*	2,700	12,204
Tredegar Corp.	1,061	24,934	SandRidge Energy, Inc.*	1,400	24,836
Trinseo SA	1,700	120,615	SilverBow Resources, Inc.*	300	8,664
		<u>1,376,160</u>	Southwestern Energy Co.*	22,500	119,250
			Talos Energy, Inc.*	800	25,704
Office & Business Equipment — 0.1%			Trecora Resources*	1,000	14,850
Eastman Kodak Co.*	800	3,040	Ultra Petroleum Corp.*	7,600	17,556
Pitney Bowes, Inc.	7,200	61,704	Unit Corp.*	2,100	53,676
		<u>64,744</u>	W&T Offshore, Inc.*	3,543	25,333
			WildHorse Resource Development Corp.*	1,000	25,360
Office Furnishings — 0.3%			Zion Oil & Gas, Inc.*	2,300	9,327
Herman Miller, Inc.	2,232	75,665			<u>2,053,064</u>
HNI Corp.	1,743	64,840			
Interface, Inc.	2,395	54,965	Oil & Gas Services — 1.5%		
Knoll, Inc.	1,953	40,642	Archrock, Inc.	5,000	60,000
Steelcase, Inc., Class A	3,531	47,668	Basic Energy Services, Inc.*	700	7,777
		<u>283,780</u>	C&J Energy Services, Inc.*	2,500	59,000
			CARBO Ceramics, Inc.*	800	7,336
Oil & Gas — 2.4%			Dawson Geophysical Co.*	1,100	8,690
Abraxas Petroleum Corp.*	4,100	11,849	Dril-Quip, Inc.*	1,500	77,100
Adams Resources & Energy, Inc.	100	4,300	Exterran Corp.*	1,300	32,552
Alta Mesa Resources, Inc.*	3,700	25,197	Flotek Industries, Inc.*	2,000	6,460
Bonanza Creek Energy, Inc.*	800	30,296	Forum Energy Technologies, Inc.*	2,700	33,345
California Resources Corp.*	1,700	77,248	Frank's International N.V.	3,100	24,180
Callon Petroleum Co.*	8,600	92,364			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas Services — (continued)		
FTS International, Inc.*	800	\$ 11,392
Helix Energy Solutions Group, Inc.*	5,401	44,990
Independence Contract Drilling, Inc.*	1,100	4,532
ION Geophysical Corp.*	400	9,720
Keane Group, Inc.*	2,300	31,441
Key Energy Services, Inc.*	400	6,496
Liberty Oilfield Services, Inc., Class A*	600	11,232
Mammoth Energy Services, Inc.*	500	16,980
Matrix Service Co.*	987	18,111
McDermott International, Inc.*	6,913	135,841
MRC Global, Inc.*	3,400	73,678
Natural Gas Services Group, Inc.*	594	14,018
NCS Multistage Holdings, Inc.*	400	5,812
Newpark Resources, Inc.*	3,512	38,105
Nine Energy Service, Inc.*	300	9,936
NOW, Inc.*	4,300	57,319
Oceaneering International, Inc.	3,800	96,748
Oil States International, Inc.*	2,400	77,040
Pioneer Energy Services Corp.*	2,650	15,503
ProPetro Holding Corp.*	2,900	45,472
SEACOR Holdings, Inc.*	600	34,362
Select Energy Services, Inc., Class A*	1,700	24,701
Solaris Oilfield Infrastructure, Inc., Class A*	1,200	17,148
SRC Energy, Inc.*	9,000	99,180
Superior Energy Services, Inc.*	6,000	58,440
TETRA Technologies, Inc.*	5,379	23,937
Thermon Group Holdings, Inc.*	1,100	25,157
		1,323,731
Packaging and Containers — 0.2%		
Greif, Inc., Class B	200	11,520
Greif, Inc., Class A	1,000	52,890
KapStone Paper and Packaging Corp.	3,240	111,780
UFP Technologies, Inc.*	300	9,255
		185,445
Pharmaceuticals — 4.0%		
Achaogen, Inc.*	1,100	9,526
Aclaris Therapeutics, Inc.*	800	15,976
Adamas Pharmaceuticals, Inc.*	700	18,081
Aeglea BioTherapeutics, Inc.*	900	9,522
Aerie Pharmaceuticals, Inc.*	1,400	94,570
Aimmune Therapeutics, Inc.*	1,700	45,713
Akcea Therapeutics, Inc.*	600	14,226
Akebia Therapeutics, Inc.*	1,700	16,966
Akorn, Inc.*	3,600	59,724
Amicus Therapeutics, Inc.*	7,000	109,340
Amneal Pharmaceuticals, Inc.*	3,337	54,760
Amphastar Pharmaceuticals, Inc.*	1,400	21,364
Anika Therapeutics, Inc.*	500	16,000
Antares Pharma, Inc.*	5,600	14,448
Apellis Pharmaceuticals, Inc.*	1,400	30,800
Aratana Therapeutics, Inc.*	900	3,825
Array BioPharma, Inc.*	7,548	126,656
Athenex, Inc.*	1,600	29,856
BioScrip, Inc.*	4,411	12,924

	Number of Shares	Value†
Pharmaceuticals — (continued)		
BioSpecifics Technologies Corp.*	200	\$ 8,972
Calithera Biosciences, Inc.*	1,200	6,000
Cara Therapeutics, Inc.*	800	15,320
Catalyst Pharmaceuticals, Inc.*	2,800	8,736
ChemoCentryx, Inc.*	1,000	13,170
Chimerix, Inc.*	1,700	8,092
Clovis Oncology, Inc.*	1,700	77,299
Collegium Pharmaceutical, Inc.*	1,000	23,850
Concert Pharmaceuticals, Inc.*	900	15,147
Corbus Pharmaceuticals Holdings, Inc.*	1,700	8,585
Corcept Therapeutics, Inc.*	3,600	56,592
CTI BioPharma Corp.*	2,000	9,960
Depomed, Inc.*	2,283	15,228
Diplomat Pharmacy, Inc.*	2,300	58,788
Dova Pharmaceuticals, Inc.*	500	14,960
Durect Corp.*	3,500	5,460
Eagle Pharmaceuticals, Inc.*	400	30,264
Enanta Pharmaceuticals, Inc.*	600	69,540
Endo International PLC*	8,600	81,098
Esperion Therapeutics, Inc.*	900	35,271
FibroGen, Inc.*	2,900	181,540
Flexion Therapeutics, Inc.*	1,200	31,020
G1 Therapeutics, Inc.*	800	34,768
Global Blood Therapeutics, Inc.*	1,900	85,880
Heron Therapeutics, Inc.*	2,400	93,240
Heska Corp.*	200	20,758
Horizon Pharma PLC*	6,500	107,640
Immune Design Corp.*	400	1,820
Insys Therapeutics, Inc.*	800	5,792
Intra-Cellular Therapies, Inc.*	1,800	31,806
Ironwood Pharmaceuticals, Inc.*	5,161	98,678
Jounce Therapeutics, Inc.*	400	3,064
Kadmon Holdings, Inc.*	2,700	10,773
Kala Pharmaceuticals, Inc.*	300	4,119
Keryx Biopharmaceuticals, Inc.*	3,500	13,160
Kindred Biosciences, Inc.*	1,400	14,910
La Jolla Pharmaceutical Co.*	700	20,419
Lannett Co., Inc.*	997	13,559
Madrigral Pharmaceuticals, Inc.*	200	55,938
Mallinckrodt PLC*	3,100	57,846
MannKind Corp.*	5,401	10,262
Marinus Pharmaceuticals, Inc.*	1,400	9,898
MediciNova, Inc.*	1,400	11,144
Melinta Therapeutics, Inc.*	360	2,286
Mersana Therapeutics, Inc.*	500	8,930
Minerva Neurosciences, Inc.*	800	6,600
Miragen Therapeutics, Inc.*	1,300	8,333
Mirati Therapeutics, Inc.*	700	34,510
MyoKardia, Inc.*	1,200	59,580
NantKwest, Inc.*	800	2,448
Natural Grocers by Vitamin Cottage, Inc.*	400	5,096
Natural Health Trends Corp.	300	7,506
Nature's Sunshine Products, Inc.*	200	1,870
Neogen Corp.*	1,869	149,875
Neos Therapeutics, Inc.*	400	2,500

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Pharmaceuticals — (continued)		
Odonate Therapeutics, Inc.*	400	\$ 8,832
Optinose, Inc.*	600	16,788
Pacira Pharmaceuticals, Inc.*	1,600	51,280
Phibro Animal Health Corp., Class A	700	32,235
Portola Pharmaceuticals, Inc.*	2,500	94,425
Prestige Brands Holdings, Inc.*	2,072	79,523
Progenics Pharmaceuticals, Inc.*	2,601	20,912
Ra Pharmaceuticals, Inc.*	500	4,975
Radius Health, Inc.*	1,500	44,205
Reata Pharmaceuticals, Inc., Class A*	600	20,982
Revance Therapeutics, Inc.*	1,300	35,685
Rhythm Pharmaceuticals, Inc.*	300	9,378
Rocket Pharmaceuticals, Inc.*	800	15,704
Seres Therapeutics, Inc.*	800	6,880
SIGA Technologies, Inc.*	2,000	11,880
Sorrento Therapeutics, Inc.*	3,300	23,760
Spring Bank Pharmaceuticals, Inc.*	600	7,110
Supernus Pharmaceuticals, Inc.*	1,800	107,730
Synergy Pharmaceuticals, Inc.*	7,600	13,224
Syros Pharmaceuticals, Inc.*	500	5,105
Teligent, Inc.*	1,800	6,228
Tetraphase Pharmaceuticals, Inc.*	1,200	4,284
TG Therapeutics, Inc.*	2,000	26,300
TherapeuticsMD, Inc.*	5,900	36,816
Tyme Technologies, Inc.*	2,300	7,268
USANA Health Sciences, Inc.*	448	51,655
Vanda Pharmaceuticals, Inc.*	1,941	36,976
Vital Therapies, Inc.*	1,600	10,960
Voyager Therapeutics, Inc.*	600	11,724
Xencor, Inc.*	1,800	66,618
Zafgen, Inc.*	1,200	12,276
Zogenix, Inc.*	1,375	60,775
		<u>3,416,670</u>
Pipelines — 0.2%		
Primoris Services Corp.	1,490	40,573
SemGroup Corp., Class A	3,000	76,200
Tellurian, Inc.*	3,400	28,288
		<u>145,061</u>
Publishing / Newspapers — 0.1%		
Cimpres N.V.*	800	115,968
Real Estate — 0.5%		
AV Homes, Inc.*	595	12,733
Consolidated-Tomoka Land Co.	124	7,627
Forestar Group, Inc.*	160	3,320
FRP Holdings, Inc.*	269	17,418
HFF, Inc., Class A	1,500	51,525
Kennedy-Wilson Holdings, Inc.	4,581	96,888
KKR Real Estate Finance Trust, Inc.	400	7,912
Marcus & Millichap, Inc.*	700	27,307
Newmark Group, Inc., Class A	900	12,807
RE/MAX Holdings, Inc., Class A	700	36,715
Redfin Corp.*	2,800	64,652
Stratus Properties, Inc.*	300	9,165

	Number of Shares	Value†
Real Estate — (continued)		
The RMR Group, Inc., Class A	267	\$ 20,946
The St. Joe Co.*	1,800	32,310
Trinity Place Holdings, Inc.*	900	5,895
		<u>407,220</u>
Retail — 5.0%		
Abercrombie & Fitch Co., Class A	2,800	68,544
America's Car-Mart, Inc.*	227	14,051
American Eagle Outfitters, Inc.	6,300	146,475
Asbury Automotive Group, Inc.*	749	51,344
Ascena Retail Group, Inc.*	6,713	26,751
At Home Group, Inc.*	1,000	39,150
Barnes & Noble Education, Inc.*	1,737	9,797
Barnes & Noble, Inc.	2,600	16,510
Bed Bath & Beyond, Inc.	5,100	101,618
Big 5 Sporting Goods Corp.	581	4,416
Big Lots, Inc.	1,700	71,026
Biglari Holdings, Inc., Class B*	40	7,340
Biglari Holdings, Inc., Class A*	4	3,800
BJ's Restaurants, Inc.	920	55,200
Bloomin' Brands, Inc.	3,500	70,350
BMC Stock Holdings, Inc.*	2,700	56,295
Bojangles', Inc.*	500	7,200
Boot Barn Holdings, Inc.*	700	14,525
Brinker International, Inc.	1,700	80,920
Caleres, Inc.	1,654	56,881
Carrols Restaurant Group, Inc.*	1,113	16,528
Chico's FAS, Inc.	5,300	43,142
Chuy's Holdings, Inc.*	600	18,420
Citi Trends, Inc.	503	13,802
Conn's, Inc.*	704	23,232
Cracker Barrel Old Country Store, Inc.	724	113,096
Dave & Buster's Entertainment, Inc.*	1,600	76,160
Del Frisco's Restaurant Group, Inc.*	1,000	12,600
Del Taco Restaurants, Inc.*	1,100	15,598
Denny's Corp.*	2,752	43,839
Dillard's, Inc., Class A	500	47,250
Dine Brands Global, Inc.	671	50,191
DSW, Inc., Class A	2,500	64,550
Duluth Holdings, Inc., Class B*	500	11,895
El Pollo Loco Holdings, Inc.*	900	10,260
Express, Inc.*	3,154	28,859
EZCORP, Inc., Class A*	1,766	21,280
Fiesta Restaurant Group, Inc.*	1,013	29,073
FirstCash, Inc.	1,739	156,249
Five Below, Inc.*	2,100	205,191
Francesca's Holdings Corp.*	1,658	12,518
Freshpet, Inc.*	1,100	30,195
Gaia, Inc.*	400	8,100
GameStop Corp., Class A	3,800	55,366
Genesco, Inc.*	795	31,562
GMS, Inc.*	1,200	32,508
GNC Holdings, Inc., Class A*	2,800	9,856
Group 1 Automotive, Inc.	807	50,841
Guess?, Inc.	2,400	51,360

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Retail — (continued)					
Haverty Furniture Cos., Inc.	750	\$ 16,200			
Hibbett Sports, Inc.*	955	21,870			
J Alexander's Holdings, Inc.*	483	5,385			
J. Jill, Inc.*	800	7,472			
J.C. Penney Co., Inc.*	12,100	28,314			
Jack in the Box, Inc.	1,114	94,824			
Kirkland's, Inc.*	827	9,626			
Lands' End, Inc.*	700	19,530			
Lithia Motors, Inc., Class A	894	84,546			
Lumber Liquidators Holdings, Inc.*	1,033	25,154			
MarineMax, Inc.*	1,000	18,950			
Nathan's Famous, Inc.	100	9,410			
National Vision Holdings, Inc.*	1,400	51,198			
Noodles & Co.*	300	3,690			
Office Depot, Inc.	19,900	50,745			
Ollie's Bargain Outlet Holdings, Inc.*	1,900	137,750			
Papa John's International, Inc.	1,010	51,227			
Party City Holdco, Inc.*	1,200	18,300			
PC Connection, Inc.	565	18,758			
PetIQ, Inc.*	400	10,744			
PetMed Express, Inc.	713	31,408			
Pier 1 Imports, Inc.	3,644	8,673			
Potbelly Corp.*	1,000	12,950			
PriceSmart, Inc.	831	75,206			
Red Robin Gourmet Burgers, Inc.*	520	24,232			
Regis Corp.*	1,332	22,031			
RH*	700	97,790			
Rite Aid Corp.*	40,200	69,546			
Rush Enterprises, Inc., Class B*	300	13,170			
Rush Enterprises, Inc., Class A*	1,135	49,236			
Ruth's Hospitality Group, Inc.	1,195	33,520			
Sally Beauty Holdings, Inc.*#	4,700	75,341			
Sears Holding Corp.*	500	1,185			
Shake Shack, Inc., Class A*	900	59,562			
Shoe Carnival, Inc.	458	14,862			
Signet Jewelers Ltd.	2,300	128,225			
Sonic Automotive, Inc., Class A	1,134	23,360			
Sonic Corp.	1,532	52,731			
Sportsman's Warehouse Holdings, Inc.*	600	3,072			
Systemax, Inc.	562	19,293			
Texas Roadhouse, Inc.	2,570	168,361			
The Buckle, Inc.	1,049	28,218			
The Cato Corp., Class A	1,104	27,180			
The Cheesecake Factory, Inc.	1,716	94,483			
The Children's Place, Inc.	594	71,755			
The Container Store Group, Inc.*	600	5,046			
The Habit Restaurants, Inc., Class A*	1,000	10,000			
Tile Shop Holdings, Inc.	1,300	10,010			
Tilly's, Inc., Class A	400	6,060			
Vera Bradley, Inc.*	800	11,232			
Wingstop, Inc.	1,100	57,332			
Winmark Corp.	100	14,845			
World Fuel Services Corp.	2,600	53,066			
Zoe's Kitchen, Inc.*	700	6,832			
Zumiez, Inc.*	703	17,610			
		<u>4,266,830</u>			
Savings & Loans — 1.7%					
Banc of California, Inc.	1,700	\$ 33,235			
BankFinancial Corp.	609	10,749			
Beneficial Bancorp, Inc.	2,773	44,923			
Berkshire Hills Bancorp, Inc.	1,502	60,981			
BofI Holding, Inc.*	2,400	98,184			
Brookline Bancorp, Inc.	2,922	54,349			
BSB Bancorp, Inc.*	300	10,320			
Capitol Federal Financial, Inc.	5,100	67,116			
Charter Financial Corp.	700	16,905			
Community Bankers Trust Corp.*	1,300	11,635			
Dime Community Bancshares, Inc.	1,230	23,985			
Entegra Financial Corp.*	400	11,720			
ESSA Bancorp, Inc.	500	7,915			
First Defiance Financial Corp.	300	20,118			
First Financial Northwest, Inc.	100	1,952			
Flagstar Bancorp, Inc.*	1,100	37,686			
Flushing Financial Corp.	1,138	29,702			
FS Bancorp, Inc.	200	12,650			
Hingham Institution for Savings	100	21,970			
Home Bancorp, Inc.	300	13,965			
HomeStreet, Inc.*	1,000	26,950			
HomeTrust Bancshares, Inc.*	500	14,075			
Investors Bancorp, Inc.	10,155	129,882			
Malvern Bancorp, Inc.*	400	9,740			
Meridian Bancorp, Inc.	1,874	35,887			
Meta Financial Group, Inc.	300	29,220			
MutualFirst Financial, Inc.	300	11,325			
Northfield Bancorp, Inc.	1,793	29,800			
Northwest Bancshares, Inc.	3,775	65,647			
OceanFirst Financial Corp.	1,710	51,232			
Oritani Financial Corp.	1,718	27,832			
Pacific Premier Bancorp, Inc.*	1,716	65,465			
Provident Financial Services, Inc.	2,403	66,155			
Prudential Bancorp, Inc.	500	9,650			
Riverview Bancorp, Inc.	1,100	9,284			
SI Financial Group, Inc.	500	7,375			
Southern Missouri Bancorp, Inc.	300	11,706			
Territorial Bancorp, Inc.	243	7,533			
Timberland Bancorp, Inc.	300	11,202			
United Community Financial Corp.	1,700	18,683			
United Financial Bancorp, Inc.	2,131	37,335			
Washington Federal, Inc.	3,400	111,180			
Waterstone Financial, Inc.	1,000	17,050			
WSFS Financial Corp.	1,071	57,084			
					<u>1,451,352</u>
Semiconductors — 2.3%					
Alpha & Omega Semiconductor Ltd.*	900	12,816			
Ambarella, Inc.*	1,300	50,193			
Amkor Technology, Inc.*	4,011	34,455			
Aquantia Corp.*	800	9,264			
Axcelis Technologies, Inc.*	1,025	20,295			
AXT, Inc.*	1,500	10,575			
Brooks Automation, Inc.	2,677	87,324			
Cabot Microelectronics Corp.	961	103,365			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — (continued)		
CEVA, Inc.*	871	\$ 26,304
Cirrus Logic, Inc.*	2,481	95,097
Cohu, Inc.	904	22,157
Cree, Inc.*	3,800	157,966
Diodes, Inc.*	1,399	48,224
Entegris, Inc.	5,370	182,043
FormFactor, Inc.*	2,629	34,966
Impinj, Inc.*	700	15,477
Inphi Corp.*	1,600	52,176
Integrated Device Technology, Inc.*	5,093	162,365
Kopin Corp.*	1,507	4,310
Lattice Semiconductor Corp.*	4,924	32,301
MACOM Technology Solutions Holdings, Inc.*	1,622	37,371
MaxLinear, Inc., Class A*	2,243	34,968
Nanometrics, Inc.*	900	31,869
Photronics, Inc.*	2,692	21,469
Power Integrations, Inc.	1,095	79,990
Rambus, Inc.*	4,423	55,464
Rudolph Technologies, Inc.*	1,054	31,198
Semtech Corp.*	2,509	118,048
Sigma Designs, Inc.*	1,200	7,320
Silicon Laboratories, Inc.*	1,600	159,360
SMART Global Holdings, Inc.*	400	12,748
Synaptics, Inc.*	1,416	71,324
Ultra Clean Holdings, Inc.*	1,300	21,580
Veeco Instruments, Inc.*	1,654	23,570
Xcerra Corp.*	2,466	34,450
Xperi Corp.	1,823	29,350
		<u>1,931,752</u>
Software — 4.0%		
ACI Worldwide, Inc.*	4,527	111,681
Axiom Corp.*	2,967	88,862
Allscripts Healthcare Solutions, Inc.*	7,100	85,200
Altair Engineering, Inc., Class A*	1,000	34,180
Alteryx, Inc., Class A*	1,100	41,976
Amber Road, Inc.*	600	5,646
American Software, Inc., Class A	1,193	17,382
Appfolio, Inc., Class A*	600	36,690
Apptio, Inc., Class A*	1,300	47,060
Asure Software, Inc.*	500	7,975
Avaya Holdings Corp.*	4,000	80,320
Avid Technology, Inc.*	1,100	5,720
Benefitfocus, Inc.*	600	20,160
Blackbaud, Inc.	1,850	189,533
Blackline, Inc.*	1,300	56,459
Bottomline Technologies, Inc.*	1,545	76,987
Castlight Health, Inc., Class B*	3,600	15,300
Cision Ltd.*	1,500	22,425
Cloudera, Inc.*	3,700	50,468
CommVault Systems, Inc.*	1,548	101,936
Computer Programs & Systems, Inc.	447	14,706
Cornerstone OnDemand, Inc.*	2,000	94,860
Coupa Software, Inc.*	2,000	124,480
CSG Systems International, Inc.	1,281	52,354

	Number of Shares	Value†
Software — (continued)		
Digi International, Inc.*	1,157	\$ 15,272
Donnelley Financial Solutions, Inc.*	1,000	17,370
Ebix, Inc.	936	71,370
Envestnet, Inc.*	1,713	94,129
Everbridge, Inc.*	1,000	47,420
Evolent Health, Inc., Class A*	2,600	54,730
Exela Technologies, Inc.*	1,800	8,550
Five9, Inc.*	2,200	76,054
Glu Mobile, Inc.*	4,000	25,640
Hortonworks, Inc.*	2,600	47,372
HubSpot, Inc.*	1,400	175,560
InnerWorkings, Inc.*	1,724	14,982
Inovalon Holdings, Inc., Class A*	2,500	24,813
Instructure, Inc.*	1,200	51,060
ManTech International Corp., Class A	1,039	55,732
Medidata Solutions, Inc.*	2,188	176,265
MicroStrategy, Inc., Class A*	375	47,906
MINDBODY, Inc., Class A*	1,700	65,620
MobileIron, Inc.*	2,700	12,015
Model N, Inc.*	1,100	20,460
Monotype Imaging Holdings, Inc.	1,599	32,460
New Relic, Inc.*	1,700	171,003
Omnicell, Inc.*	1,435	75,266
Park City Group, Inc.*	700	5,530
PDF Solutions, Inc.*	1,200	14,376
pdvWireless, Inc.*	300	7,485
Progress Software Corp.	1,726	67,003
PROS Holdings, Inc.*	917	33,535
QAD, Inc., Class A	392	19,659
Quality Systems, Inc.*	2,204	42,978
Ribbon Communications, Inc.*	1,843	13,122
Rosetta Stone, Inc.*	1,000	16,030
SailPoint Technologies Holding, Inc.*	1,500	36,810
SendGrid, Inc.*	400	10,608
Simulations Plus, Inc.	600	13,350
SPS Commerce, Inc.*	700	51,436
SYNNEX Corp.	1,194	115,233
Tabula Rasa HealthCare, Inc.*	700	44,681
Upland Software, Inc.*	600	20,622
Verint Systems, Inc.*	2,395	106,218
Veritone, Inc.*	400	6,728
Workiva, Inc.*	900	21,960
		<u>3,410,773</u>
Storage & Warehousing — 0.1%		
Mobile Mini, Inc.	1,777	83,341
Wesco Aircraft Holdings, Inc.*	2,240	25,200
		<u>108,541</u>
Telecommunications — 2.5%		
8X8, Inc.*	3,400	68,170
Acacia Communications, Inc.*	1,000	34,810
ADTRAN, Inc.	1,905	28,289
Aerohive Networks, Inc.*	1,300	5,161
Anixter International, Inc.*	1,134	71,782
ATN International, Inc.	449	23,694

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Telecommunications — (continued)		
CalAmp Corp.*	1,400	\$ 32,802
Calix, Inc.*	1,487	11,599
Casa Systems, Inc.*	600	9,798
Ciena Corp.*	5,500	145,805
Cincinnati Bell, Inc.*	1,557	24,445
Clearfield, Inc.*	400	4,420
Comtech Telecommunications Corp.	952	30,350
Consolidated Communications Holdings, Inc.	2,571	31,777
Extreme Networks, Inc.*	4,147	33,010
Finisar Corp.*	4,221	75,978
Frontier Communications Corp.	3,073	16,471
Gogo, Inc.*	2,200	10,692
GTT Communications, Inc.*	1,300	58,500
Harmonic, Inc.*	2,870	12,197
Hawaiian Telcom Holdco, Inc.*	200	5,784
HC2 Holdings, Inc.*	700	4,095
Infinera Corp.*	5,194	51,576
Intelsat SA*	1,200	19,992
InterDigital, Inc.	1,294	104,684
Iridium Communications, Inc.*	3,500	56,350
j2 Global, Inc.	1,774	153,646
Knowles Corp.*	3,452	52,816
KVH Industries, Inc.*	354	4,744
Liberty Latin America Ltd., Class C*	4,300	83,334
Liberty Latin America Ltd., Class A*	1,700	32,504
Loral Space & Communications, Inc.*	546	20,530
Maxar Technologies Ltd.	2,200	111,144
NeoPhotonics Corp.*	1,300	8,099
NETGEAR, Inc.*	1,229	76,812
NII Holdings, Inc.*	3,400	13,260
Oclaro, Inc.*	6,500	58,045
Ooma, Inc.*	900	12,735
ORBCOMM, Inc.*	2,700	27,270
Plantronics, Inc.	1,267	96,609
Preformed Line Products Co.	145	12,873
Quantenna Communications, Inc.*	1,400	21,756
RigNet, Inc.*	500	5,150
Shenandoah Telecommunications Co.	1,718	56,179
Spok Holdings, Inc.	612	9,211
Telenav, Inc.*	1,000	5,600
ViaSat, Inc.*	2,062	135,515
Viavi Solutions, Inc.*	8,800	90,112
Vonage Holdings Corp.*	8,500	109,565
Windstream Holdings, Inc.*	1,357	7,151
		<u>2,176,891</u>
Textiles — 0.1%		
Culp, Inc.	500	12,275
UniFirst Corp.	577	102,071
		<u>114,346</u>
Transportation — 1.3%		
Air Transport Services Group, Inc.*	2,085	47,100
ArcBest Corp.	995	45,471
Ardmore Shipping Corp.*	800	6,560
Atlas Air Worldwide Holdings, Inc.*	848	60,802
Bristow Group, Inc.*	1,350	19,048

	Number of Shares	Value†
Transportation — (continued)		
CAI International, Inc.*	660	\$ 15,338
Costamare, Inc.	1,200	9,576
Covenant Transportation Group, Inc., Class A*	400	12,600
CryoPort, Inc.*	1,000	15,780
Daseke, Inc.*	1,800	17,874
DHT Holdings, Inc.	3,900	18,291
Dorian LPG Ltd.*	1,032	7,884
Eagle Bulk Shipping, Inc.*	1,500	8,160
Echo Global Logistics, Inc.*	1,000	29,250
Era Group, Inc.*	800	10,360
Forward Air Corp.	1,196	70,660
Frontline Ltd.*	2,800	16,352
GasLog Ltd.	1,700	32,470
Golar LNG Ltd.	3,800	111,948
Heartland Express, Inc.	1,967	36,488
Hub Group, Inc., Class A*	1,243	61,901
International Seaways, Inc.*	1,133	26,218
Marten Transport Ltd.	1,451	34,026
Matson, Inc.	1,600	61,408
Nordic American Tankers Ltd.	3,567	9,560
Overseas Shipholding Group, Inc., Class A*	1,600	6,208
PHI, Inc.*	593	6,031
Radiant Logistics, Inc.*	1,000	3,910
Safe Bulkers, Inc.*	2,600	8,840
Saia, Inc.*	961	77,697
Scorpio Bulkers, Inc.	2,600	18,460
Scorpio Tankers, Inc.	10,200	28,662
Ship Finance International Ltd.	3,184	47,601
Teekay Corp.	1,900	14,725
Teekay Tankers Ltd., Class A	9,293	10,873
Tidewater, Inc.*	900	26,037
Universal Logistics Holdings, Inc.	100	2,625
USA Truck, Inc.*	400	9,388
Werner Enterprises, Inc.	1,752	65,788
YRC Worldwide, Inc.*	1,300	13,065
		<u>1,125,035</u>
Trucking and Leasing — 0.2%		
GATX Corp.	1,500	111,345
Textainer Group Holdings Ltd.*	812	12,911
The Greenbrier Cos., Inc.	1,247	65,779
		<u>190,035</u>
Water — 0.4%		
American States Water Co.	1,424	81,396
Artesian Resources Corp., Class A	313	12,135
California Water Service Group	1,866	72,681
Connecticut Water Service, Inc.	419	27,369
Consolidated Water Co., Ltd.	800	10,320
Middlesex Water Co.	531	22,392
PICO Holdings, Inc.*	792	9,227
SJW Group	688	45,559
The York Water Co.	597	18,985
		<u>300,064</u>
TOTAL COMMON STOCKS		
(Cost \$53,670,867)		
		<u>77,321,224</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — 7.9%					
Apartments — 0.3%					
Bluerock Residential Growth REIT, Inc.	600	\$ 5,352			
Education Realty Trust, Inc.	2,901	120,391			
Front Yard Residential Corp.	2,200	22,924			
Independence Realty Trust, Inc.	3,592	37,034			
Preferred Apartment Communities, Inc., Class A	1,400	23,786			
		<u>209,487</u>			
Building & Real Estate — 0.7%					
Agree Realty Corp.	1,196	63,113			
Anworth Mortgage Asset Corp.	3,731	18,543			
Apollo Commercial Real Estate Finance, Inc.	4,756	86,940			
Ares Commercial Real Estate Corp.	1,000	13,810			
Capstead Mortgage Corp.	3,475	31,101			
CYS Investments, Inc.	5,856	43,920			
Dynex Capital, Inc.	2,307	15,065			
Getty Realty Corp.	1,169	32,931			
Invesco Mortgage Capital, Inc.	4,407	70,071			
iStar, Inc.*	2,718	29,327			
New York Mortgage Trust, Inc.	4,700	28,247			
PennyMac Mortgage Investment Trust	2,692	51,121			
Redwood Trust, Inc.	2,777	45,737			
Select Income REIT	2,400	53,928			
		<u>583,854</u>			
Diversified — 1.4%					
AG Mortgage Investment Trust, Inc.	1,188	22,323			
Arbor Realty Trust, Inc.	2,100	21,903			
Armada Hoffler Properties, Inc.	1,400	20,860			
Blackstone Mortgage Trust, Inc., Class A	3,900	122,577			
CatchMark Timber Trust, Inc., Class A	2,100	26,733			
Clipper Realty, Inc.	600	5,124			
Colony Credit Real Estate, Inc.	3,200	66,336			
CoreCivic, Inc.	4,500	107,505			
CorEnergy Infrastructure Trust, Inc.	500	18,800			
Cousins Properties, Inc.	15,570	150,873			
Exantas Capital Corp.	1,175	11,961			
Four Corners Property Trust, Inc.	2,500	61,575			
NexPoint Residential Trust, Inc.	600	17,070			
NorthStar Realty Europe Corp.	2,100	30,429			
PotlatchDeltic Corp.	2,283	116,091			
PS Business Parks, Inc.	765	98,302			
Spirit MTA REIT*	1,600	16,480			
STAG Industrial, Inc.	3,700	100,751			
The GEO Group, Inc.	4,752	130,870			
Tier REIT, Inc.	2,000	47,560			
UMH Properties, Inc.	968	14,859			
Whitestone REIT	1,400	17,472			
		<u>1,226,454</u>			
Diversified Financial Services — 0.3%					
ARMOUR Residential REIT, Inc.	1,375	31,364			
Cherry Hill Mortgage Investment Corp.	500	8,930			
Granite Point Mortgage Trust, Inc.	1,600	29,360			
Great Ajax Corp.	600	7,848			
Diversified Financial Services — (continued)					
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,700	\$ 33,575			
Ladder Capital Corp.	3,347	52,280			
Orchid Island Capital, Inc.	2,400	18,048			
Sutherland Asset Management Corp.	700	11,375			
TPG RE Finance Trust, Inc.	1,200	24,384			
Western Asset Mortgage Capital Corp.	1,597	16,641			
					<u>233,805</u>
Healthcare — 0.9%					
CareTrust REIT, Inc.	2,795	46,648			
Community Healthcare Trust, Inc.	600	17,922			
Global Medical REIT, Inc.	900	7,974			
Healthcare Realty Trust, Inc.	4,572	132,954			
LTC Properties, Inc.	1,517	64,836			
MedEquities Realty Trust, Inc.	1,100	12,122			
National Health Investors, Inc.	1,557	114,720			
New Senior Investment Group, Inc.	2,700	20,439			
Physicians Realty Trust	6,900	109,986			
Quality Care Properties, Inc.*	3,700	79,587			
Sabra Health Care REIT, Inc.	6,793	147,612			
Universal Health Realty Income Trust	520	33,270			
					<u>788,070</u>
Hotels & Resorts — 1.2%					
Ashford Hospitality Trust, Inc.	3,020	24,462			
Braemar Hotels & Resorts, Inc.	987	11,272			
Chatham Lodging Trust	1,900	40,318			
Chesapeake Lodging Trust	2,389	75,588			
DiamondRock Hospitality Co.	7,723	94,838			
Hersha Hospitality Trust	1,517	32,540			
LaSalle Hotel Properties	4,417	151,194			
Pebblebrook Hotel Trust	2,609	101,229			
RLJ Lodging Trust	6,480	142,884			
Ryman Hospitality Properties, Inc.	1,712	142,353			
Summit Hotel Properties, Inc.	4,000	57,240			
Sunstone Hotel Investors, Inc.	8,747	145,375			
					<u>1,019,293</u>
Industrial — 0.9%					
EastGroup Properties, Inc.	1,275	121,839			
First Industrial Realty Trust, Inc.	4,729	157,665			
Gramercy Property Trust	6,039	164,985			
InfraREIT, Inc.	1,700	37,689			
Monmouth Real Estate Investment Corp., Class A	2,649	43,788			
QTS Realty Trust, Inc., Class A	2,043	80,699			
Rexford Industrial Realty, Inc.	2,900	91,031			
Terreno Realty Corp.	2,175	81,932			
					<u>779,628</u>
Mixed Industrial/Office — 0.4%					
Axon Enterprise, Inc.*	2,011	127,055			
Gladstone Commercial Corp.	1,052	20,219			
Investors Real Estate Trust	4,618	25,538			
Lexington Realty Trust	8,515	74,336			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Mixed Industrial/Office — (continued)		
One Liberty Properties, Inc.	503	\$ 13,284
Washington Real Estate Investment Trust	3,006	91,172
		<u>351,604</u>
Office Property — 0.4%		
American Assets Trust, Inc.	1,600	61,264
City Office REIT, Inc.	900	11,547
Easterly Government Properties, Inc.	1,800	35,568
Franklin Street Properties Corp.	4,045	34,625
Government Properties Income Trust	3,644	57,757
Mack-Cali Realty Corp.	3,500	70,980
Piedmont Office Realty Trust, Inc., Class A	4,900	97,657
		<u>369,398</u>
Real Estate — 0.3%		
Alexander & Baldwin, Inc.	2,556	60,066
CorePoint Lodging, Inc.*	1,550	40,145
Farmland Partners, Inc.	1,400	12,320
Gladstone Land Corp.	700	8,869
Global Net Lease, Inc.	2,633	53,792
Innovative Industrial Properties, Inc.	200	7,324
Safety Income & Growth, Inc.	400	7,588
Xenia Hotels & Resorts, Inc.	4,200	102,312
		<u>292,416</u>
Regional Malls — 0.3%		
CBL & Associates Properties, Inc.	6,900	38,433
MTGE Investment Corp.	1,743	34,163
Pennsylvania Real Estate Investment Trust	2,715	29,838
Tanger Factory Outlet Centers, Inc.	3,500	82,215
Washington Prime Group, Inc.	7,000	56,770
		<u>241,419</u>
Storage & Warehousing — 0.2%		
Americold Realty Trust	2,000	44,040
Industrial Logistics Properties Trust	800	17,880
Jernigan Capital, Inc.	400	7,624
National Storage Affiliates Trust	1,800	55,476
		<u>125,020</u>
Strip Centers — 0.6%		
Acadia Realty Trust	3,120	85,394
Alexander's, Inc.	86	32,906
Cedar Realty Trust, Inc.	2,826	13,339
Kite Realty Group Trust	3,251	55,527
Ramco-Gershenson Properties Trust	3,141	41,493
Retail Opportunity Investments Corp.	4,300	82,388
Saul Centers, Inc.	351	18,807
Seritage Growth Properties, Class A	1,200	50,916
Urban Edge Properties	4,300	98,341
Urstadt Biddle Properties, Inc., Class A	1,216	27,518
		<u>506,629</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$5,718,050)		<u>6,727,077</u>

	Number of Shares	Value†
RIGHTS — 0.0%		
Chelsea Therapeutics International Ltd. CVR*^,~	1,600	\$ 0
Cubist Pharmaceuticals, Inc.*^,~	1,200	0
Durata Therapeutics CVR Shares*^,~	500	0
Dyax Corp. CVR*^,~	5,620	18,771
Media General CVR*^,~	4,400	440
Newstar Financial, Inc.*^,~	1,300	640
Tobira Therapeutic, Inc. CVR*^,~	400	4,708
TOTAL RIGHTS		
(Cost \$1,390)		<u>24,559</u>
	Par (000)	Value†
U.S. TREASURY OBLIGATIONS — 0.1%[□]		
U.S. Treasury Bill [□] 2.054%, 12/06/18 ^(a)		
(Cost \$84,230)	85	<u>84,248</u>
	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.5%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares		
(Cost \$1,260,668)	1,260,668	<u>1,260,668</u>
TOTAL INVESTMENTS — 100.1%		
(Cost \$60,735,205)		<u>\$85,417,776</u>
Other Assets & Liabilities — (0.1%)		<u>(76,888)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$85,340,888</u></u>

^ Illiquid security. The total market value of illiquid securities at June 30, 2018 is \$24,559.

~ Fair valued security. The total market value of fair valued securities at June 30, 2018 is \$24,559.

† See Security Valuation Note.

* Non-income producing security.

Security position is either entirely or partially on loan.

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

(a) All or portion of securities segregated as collateral for futures contracts.

PLC — Public Limited Company.

CVR — Contingent Valued Rights.

REIT — Real Estate Investment Trust.

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Small Cap Index Fund

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS	\$77,321,224	\$77,321,224	\$ —	\$—
REAL ESTATE				
INVESTMENT TRUSTS	6,727,077	6,727,077	—	—
U.S. TREASURY				
OBLIGATIONS	84,248	—	84,248	—
RIGHTS	24,559	—	24,559	—
SHORT-TERM				
INVESTMENTS	1,260,668	1,260,668	—	—
TOTAL INVESTMENTS	\$85,417,776	\$85,308,969	\$108,807	\$—

LIABILITIES TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
OTHER FINANCIAL INSTRUMENTS ⁽¹⁾				
Futures Contracts	\$(29,206)	\$—	\$(29,206)	\$—
TOTAL LIABILITIES — OTHER FINANCIAL INSTRUMENTS	\$(29,206)	\$—	\$(29,206)	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Future Contracts:

Type	Futures Contract	Expiration Date	Number of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Buy/Long	Russell 2000 Mini Index	9/30/2018	17	50	1,648	1,400,375	\$—	\$(29,206)
							<u>\$—</u>	<u>\$(29,206)</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.2%					
Australia — 6.8%					
AGL Energy Ltd.	5,276	\$ 87,786			
Alumina Ltd.	15,918	32,940			
Amcor Ltd.	9,071	96,649			
AMP Ltd.	21,837	57,436			
APA Group	9,267	67,514			
Aristocrat Leisure Ltd.	4,196	95,826			
ASX Ltd.	1,401	66,783			
Aurizon Holdings Ltd.	15,495	49,552			
AusNet Services	11,455	13,605			
Australia & New Zealand Banking Group Ltd.	22,352	467,818			
Bank of Queensland Ltd.	3,462	26,067			
Bendigo & Adelaide Bank Ltd.	4,040	32,365			
BHP Billiton Ltd.	24,764	619,645			
BlueScope Steel Ltd.	4,455	56,857			
Boral Ltd.	8,109	39,122			
Brambles Ltd.	12,161	79,840			
Caltex Australia Ltd.	2,100	50,538			
Challenger Ltd.	4,465	39,074			
CIMIC Group Ltd.	829	25,915			
Coca-Cola Amatil Ltd.	3,824	26,010			
Cochlear Ltd.	418	61,886			
Commonwealth Bank of Australia	13,353	720,162			
Computershare Ltd.	3,381	46,058			
Crown Resorts Ltd.	2,801	27,948			
CSL Ltd.	3,491	496,920			
Dexus	7,850	56,424			
Domino's Pizza Enterprises Ltd.	473	18,268			
Flight Centre Travel Group Ltd.	439	20,665			
Fortescue Metals Group Ltd.	11,253	36,538			
Goodman Group	13,411	95,605			
Harvey Norman Holdings Ltd.	3,235	7,948			
Healthscope Ltd.	13,599	22,190			
Incitec Pivot Ltd.	13,612	36,521			
Insurance Australia Group Ltd.	17,729	111,847			
LendLease Group	4,333	63,442			
Macquarie Group Ltd.	2,525	230,119			
Medibank Pvt. Ltd.	21,209	45,795			
Mirvac Group	26,971	43,289			
National Australia Bank Ltd.	20,651	419,311			
Newcrest Mining Ltd.	5,921	96,140			
Oil Search Ltd.	10,741	70,568			
Orica Ltd.	2,861	37,560			
Origin Energy Ltd.*	14,077	104,411			
QBE Insurance Group Ltd.	10,872	78,270			
Ramsay Health Care Ltd.	1,058	42,249			
REA Group Ltd.	400	26,844			
Rio Tinto Ltd.	3,116	192,523			
Santos Ltd.*	12,884	59,674			
Scentre Group	41,172	133,770			
SEEK Ltd.	2,700	43,511			
Sonic Healthcare Ltd.	2,886	52,352			
South32 Ltd.	16,770	44,906			
South32 Ltd.	24,967	66,670			
Stockland	18,731	55,035			
Suncorp Group Ltd.	9,789	105,569			
Australia — (continued)					
Sydney Airport	8,538	\$ 45,200			
Tabcorp Holdings Ltd.	13,929	45,918			
Telstra Corp. Ltd.	33,844	65,459			
The GPT Group	13,907	52,034			
The GPT Group, In Specie*^,~	16,419	0			
TPG Telecom Ltd.	2,240	8,562			
Transurban Group	16,980	150,363			
Treasury Wine Estates Ltd.	5,948	76,420			
Vicinity Centres	25,092	48,122			
Wesfarmers Ltd.	8,823	321,919			
Westpac Banking Corp.	25,909	562,665			
Woodside Petroleum Ltd.	6,748	176,841			
Woolworths Ltd.	10,039	226,718			
					7,582,551
Austria — 0.2%					
Andritz AG	564	29,893			
Erste Group Bank AG*	2,258	94,136			
OMV AG	1,135	64,193			
Raiffeisen Bank International AG	1,156	35,419			
voestalpine AG	888	40,833			
					264,474
Belgium — 1.1%					
Ageas	1,453	73,149			
Anheuser-Busch InBev N.V.	5,803	585,320			
Colruyt S.A.	365	20,810			
Groupe Bruxelles Lambert S.A.	597	62,805			
KBC Groep N.V.	1,908	146,535			
Proximus SADP	1,133	25,484			
Solvay S.A.	600	75,563			
Telenet Group Holding N.V.*	377	17,552			
UCB S.A.	1,013	79,409			
Umicore SA	1,648	94,080			
					1,180,707
Bermuda — 0.1%					
Jardine Strategic Holdings Ltd.	1,700	61,928			
China — 0.1%					
Mint Group Ltd.	6,000	25,378			
Sands China Ltd.	19,200	102,363			
Yangzijiang Shipbuilding Holdings Ltd.	19,000	12,575			
					140,316
Denmark — 1.6%					
A.P. Moller — Maersk A/S, B Shares	51	63,092			
A.P. Moller — Maersk A/S, A Shares	31	36,635			
Carlsberg A/S, B Shares	840	98,833			
Chr Hansen Holding AS	775	71,347			
Coloplast A/S, B Shares	905	90,357			
Danske Bank A/S	5,740	178,824			
DSV A/S	1,517	122,121			
Genmab A/S*	448	68,933			
H Lundbeck A/S	500	35,043			
ISS A/S	1,307	44,767			
Novo Nordisk A/S, B Shares	13,514	624,219			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Denmark — (continued)		
Novozymes A/S, B Shares	1,690	\$ 85,477
Orsted A/S 144A @	1,454	87,852
Pandora A/S	825	57,501
Tryg A/S	965	22,599
Vestas Wind Systems A/S	1,658	102,359
William Demant Holding A/S*	935	37,524
		1,827,483
Finland — 1.0%		
Elisa OYJ	1,000	46,197
Fortum OYJ	3,489	83,105
Kone OYJ, B Shares	2,641	134,283
Metso OYJ	784	26,151
Neste OYJ	918	71,823
Nokia OYJ	44,789	256,905
Nokian Renkaat OYJ	902	35,519
Orion OYJ, B Shares	750	20,171
Sampo OYJ, A Shares	3,451	168,066
Stora Enso OYJ, R Shares	4,323	84,221
UPM-Kymmene OYJ	4,158	148,046
Wartsila OYJ Abp	3,552	69,537
		1,144,024
France — 9.9%		
Accor S.A.	1,399	68,517
Aeroports de Paris	215	48,567
Air Liquide S.A.	3,296	413,138
Alstom S.E.	1,201	55,100
Amundi SA 144A @	462	31,936
Arkema S.A.	503	59,354
AtoS S.A.	713	97,000
AXA S.A.	14,767	360,814
BioMerieux	318	28,572
BNP Paribas S.A.	8,561	529,558
Bolloré S.A.	7,148	33,193
Bouygues S.A.	1,571	67,503
Bureau Veritas S.A.	1,943	51,795
Capgemini S.E.	1,222	163,760
Carrefour S.A.	4,611	74,380
Casino Guichard Perrachon S.A.	468	18,112
Cie de Saint-Gobain	3,857	171,810
Cie Generale des Etablissements Michelin, B Shares	1,336	161,627
CNP Assurances	1,195	27,150
Covivio	278	28,885
Credit Agricole S.A.	8,891	118,006
Danone S.A.	4,763	347,759
Dassault Aviation S.A.	18	34,226
Dassault Systemes S.A.	999	139,804
Edenred	1,841	58,151
Eiffage S.A.	572	62,144
Electricite de France S.A.	4,450	61,062
Engie SA	14,037	214,717
Essilor International S.A.	1,571	221,505
Eurazeo S.A.	396	29,974
Eutelsat Communications S.A.	1,342	27,773

	Number of Shares	Value†
France — (continued)		
Faurecia S.A.	580	\$ 41,230
Gecina S.A.	357	59,640
Getlink	3,742	51,302
Hermes International	247	150,881
ICADE	232	21,731
Iliad S.A.	205	32,346
Imerys S.A.	213	17,191
Ingenico Group S.A.	455	40,797
Ipsen S.A.	293	45,828
JCDecaux S.A.	510	17,030
Kering	572	322,208
Klepierre	1,645	61,808
L'Oreal S.A.	1,937	477,523
Legrand S.A.	2,075	151,988
LVMH Moët Hennessy Louis Vuitton S.E.	2,124	705,209
Natixis	7,282	51,524
Orange S.A.	15,519	259,046
Pernod Ricard S.A.	1,645	268,472
Peugeot S.A.	4,608	104,995
Publicis Groupe S.A.	1,534	105,267
Remy Cointreau S.A.	157	20,326
Renault S.A.	1,498	126,913
Rexel S.A.	2,198	31,553
Safran S.A.	2,564	310,513
Sanofi S.A.	8,662	695,209
Schneider Electric S.E.	4,110	341,816
SCOR S.E.	1,349	49,888
SEB S.A.	179	31,230
Societe BIC S.A.	246	22,810
Societe Generale S.A.	5,913	248,523
Sodexo S.A.	698	69,677
Suez Environment Co.	2,717	35,147
Teleperformance	442	78,011
Thales S.A.	777	99,964
TOTAL S.A.	18,654	1,132,759
Ubisoft Entertainment SA*	622	67,990
Unibail-Rodamco-Westfield*	5,440	59,060
Unibail-Rodamco-Westfield	772	169,986
Valeo SA	1,888	102,941
Veolia Environment S.A.	4,205	89,857
Vinci S.A.	3,835	368,127
Vivendi S.A.	7,827	191,471
Wendel S.A.	185	25,454
		11,161,133
Germany — 8.7%		
1&1 Drillisch AG	408	23,144
adidas AG	1,429	311,119
Allianz S.E.	3,401	700,793
Axel Springer S.E.	327	23,631
BASF S.E.	7,000	668,281
Bayer AG	6,851	752,402
Bayerische Motoren Werke AG	2,582	233,394
Beiersdorf AG	792	89,772
Brenntag AG	1,140	63,340
Commerzbank AG*	8,245	78,652

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Germany — (continued)			Hong Kong — (continued)		
Continental AG	852	\$ 193,897	BOC Hong Kong Holdings Ltd.	28,000	\$ 131,598
Covestro AG 144A @	1,472	130,837	CK Asset Holdings Ltd.	19,670	155,714
Daimler AG	6,958	445,710	CK Hutchison Holdings Ltd.	20,628	218,368
Delivery Hero S.E.*144A @	704	37,316	CK Infrastructure Holdings Ltd.	5,000	37,014
Deutsche Bank AG	15,849	169,560	CLP Holdings Ltd.	12,500	134,642
Deutsche Boerse AG	1,516	201,559	Dairy Farm International Holdings Ltd.	2,600	22,827
Deutsche Lufthansa AG	1,773	42,477	Galaxy Entertainment Group Ltd.	18,000	138,752
Deutsche Post AG	7,461	242,411	Hang Lung Group Ltd.	7,000	19,600
Deutsche Telekom AG*	25,368	392,048	Hang Lung Properties Ltd.	14,000	28,757
Deutsche Wohnen S.E.	2,770	133,774	Hang Seng Bank Ltd.	5,900	147,325
E.ON S.E.	17,190	183,151	Henderson Land Development Co., Ltd.	10,810	57,004
Evonik Industries AG	1,096	37,498	HK Electric Investments & HK Electric Investments Ltd. 144A @	20,777	19,809
Fraport AG Frankfurt Airport Services Worldwide	272	26,168	HKT Trust & HKT Ltd.	30,240	38,574
Fresenius Medical Care AG & Co. KGaA	1,627	163,825	Hong Kong & China Gas Co., Ltd.	71,951	137,537
Fresenius S.E. & Co. KGaA	3,201	256,287	Hong Kong Exchanges & Clearing Ltd.	9,065	271,293
GEA Group AG	1,350	45,466	Hongkong Land Holdings Ltd.	9,000	64,340
Hannover Rueck S.E.	474	58,929	Hysan Development Co., Ltd.	5,140	28,689
HeidelbergCement AG	1,153	96,813	Kerry Properties Ltd.	5,509	26,327
Henkel AG & Co. KGaA	823	91,379	Li & Fung Ltd.	50,000	18,314
Hochtief AG	160	28,853	Link REIT	16,676	152,075
Hugo Boss AG	454	41,173	Melco Resorts & Entertainment Ltd. ADR	1,967	55,076
Infineon Technologies AG	8,762	222,566	MGM China Holdings Ltd.	8,400	19,423
Innogy S.E. 144A @	1,102	47,082	MTR Corp., Ltd.	11,599	64,069
K+S AG	1,330	32,717	New World Development Co., Ltd.	45,832	64,115
KION Group AG	553	39,694	NWS Holdings Ltd.	14,013	24,183
LANXESS AG	691	53,722	PCCW Ltd.	33,068	18,607
Linde AG	1,410	334,987	Power Assets Holdings Ltd.	10,500	73,407
MAN S.E.	297	33,608	Shangri-La Asia Ltd.	6,666	12,488
Merck KGaA	1,016	98,905	Sino Land Co., Ltd.	22,142	35,980
METRO AG	1,566	19,299	SJM Holdings Ltd.	17,000	21,084
MTU Aero Engines AG	398	76,234	Sun Hung Kai Properties Ltd.	12,161	183,217
Muenchener Ruckversicherungs AG	1,188	249,769	Swire Pacific Ltd., A Shares	4,000	42,279
OSRAM Licht AG	667	27,164	Swire Properties Ltd.	9,336	34,431
ProSiebenSat.1 Media S.E.	1,773	44,866	Techtronic Industries Co., Ltd.	11,000	61,093
Puma S.E.	68	39,726	The Wharf Holdings Ltd.	9,000	28,821
RWE AG	3,801	86,376	WH Group Ltd. 144A @	63,823	51,645
SAP S.E.	7,491	864,596	Wharf Real Estate Investment Co. Ltd.	9,000	63,907
Siemens AG	5,831	768,269	Wheelock & Co., Ltd.	7,000	48,647
Siemens Healthineers AG*144A @	1,145	47,184	Yue Yuen Industrial Holdings Ltd.	7,000	19,731
Symrise AG	883	77,240			<u>3,637,539</u>
Telefonica Deutschland Holding AG	5,808	22,848			
Thyssenkrupp AG	3,349	81,180	Ireland — 1.2%		
TUI AG	3,097	67,738	AIB Group PLC	6,225	33,711
Uniper S.E.	1,539	45,820	Anglo Irish Bank Corp. PLC*^,~	3,146	0
United Internet AG	908	51,839	Bank of Ireland Group PLC	7,345	56,999
Volkswagen AG	247	40,605	CRH PLC	6,459	227,191
Vonovia S.E.	3,750	178,235	DCC PLC	683	61,934
Wirecard AG	897	143,538	Experian PLC	7,293	179,908
Zalando SE*144A @	869	48,431	James Hardie Industries PLC	3,086	51,740
		<u>9,807,897</u>	Kerry Group PLC, A Shares	1,177	123,155
			Paddy Power Betfair PLC	632	70,115
Hong Kong — 3.2%			Ryanair Holdings PLC ADR*	173	19,762
AIA Group Ltd.	92,000	801,450	Shire PLC	7,024	395,724
ASM Pacific Technology Ltd.	2,500	31,509	Smurfit Kappa Group PLC	1,724	69,600
Bank of East Asia Ltd.	8,485	33,818			<u>1,289,839</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Isle of Man — 0.1%		
GVC Holdings PLC	4,148	\$ 57,358
Israel — 0.5%		
Azrieli Group Ltd.	283	14,067
Bank Hapoalim BM	8,292	56,214
Bank Leumi Le-Israel BM	11,337	67,082
Bezeq The Israeli Telecommunication Corp., Ltd.	15,011	16,917
Check Point Software Technologies Ltd.*	1,012	98,852
Elbit Systems Ltd.	186	21,900
Frutarom Industries Ltd.	303	29,800
Israel Chemicals Ltd.	5,884	26,958
Mizrahi Tefahot Bank Ltd.	783	14,405
NICE Systems Ltd.*	488	50,506
Teva Pharmaceutical Industries Ltd.	7,232	175,105
		<u>571,806</u>
Italy — 2.1%		
Assicurazioni Generali SpA	9,446	157,918
Atlantia SpA	3,881	114,421
Davide Campari-Milano SpA	4,464	36,640
Enel SpA	61,790	342,390
Eni SpA	19,544	362,373
Ferrari N.V.	959	129,627
Intesa Sanpaolo*^,~	110,155	0
Intesa Sanpaolo SpA	103,608	299,766
Intesa Sanpaolo SpA, RSP	6,547	19,782
Leonardo SpA	3,179	31,289
Luxottica Group SpA	1,314	84,603
Mediobanca Banca di Credito Finanziario SpA	4,539	41,986
Moncler SpA	1,369	62,119
Pirelli & C SpA*144A @	3,060	25,481
Poste Italiane SpA 144A @	4,029	33,629
Prysmian SpA	1,608	39,899
Recordati SpA	813	32,215
Snam SpA	17,702	73,772
Telecom Italia SpA*	90,713	67,208
Telecom Italia SpA, RSP	52,300	34,036
Terna Rete Elettrica Nazionale SpA	11,628	62,799
UniCredit SpA	15,616	258,826
		<u>2,310,779</u>
Japan — 23.6%		
ABC-Mart, Inc.	200	10,932
Acom Co., Ltd.	3,200	12,285
Aeon Co., Ltd.	4,700	100,544
AEON Financial Service Co., Ltd.	700	14,920
Aeon Mall Co., Ltd.	710	12,737
AGC, Inc.	1,600	62,234
Air Water, Inc.	1,000	18,339
Aisin Seiki Co., Ltd.	1,400	63,746
Ajinomoto Co., Inc.	3,400	64,359
Alfresa Holdings Corp.	1,600	37,572
Alps Electric Co., Ltd.	1,400	35,955
Amada Holdings Co., Ltd.	2,400	23,034

	Number of Shares	Value†
Japan — (continued)		
ANA Holdings, Ltd.	800	\$ 29,354
Aozora Bank Ltd.	1,000	37,952
Asahi Group Holdings Ltd.	2,900	148,734
Asahi Kasei Corp.	10,000	126,814
Asics Corp.	1,000	16,881
Astellas Pharma, Inc.	15,000	228,279
Bandai Namco Holdings, Inc.	1,500	61,787
Benesse Holdings, Inc.	500	17,731
Bridgestone Corp.	4,600	179,689
Brother Industries Ltd.	1,800	35,462
Calbee, Inc.	600	22,571
Canon, Inc.	7,700	252,495
Casio Computer Co., Ltd.	1,500	24,362
Central Japan Railway Co.	1,100	227,732
Chubu Electric Power Co., Inc.	5,100	76,471
Chugai Pharmaceutical Co., Ltd.	1,800	94,249
Coca-Cola Bottlers Japan, Inc.	1,000	40,009
Concordia Financial Group Ltd.	8,800	44,720
Credit Saison Co., Ltd.	1,000	15,711
CyberAgent, Inc.	800	47,979
CYBERDYNE, Inc.*	1,000	11,691
Dai Nippon Printing Co., Ltd.	2,000	44,693
Daicel Corp.	2,000	22,094
Daifuku Co. Ltd.	800	34,953
Daichi Sankyo Co., Ltd.	4,200	160,455
Daikin Industries Ltd.	1,900	227,075
Daito Trust Construction Co., Ltd.	600	97,604
Daiwa House Industry Co., Ltd.	4,300	146,294
Daiwa House REIT Investment Corp.	11	26,125
Daiwa Securities Group, Inc.	13,000	75,346
DeNA Co., Ltd.	800	14,981
Denso Corp.	3,300	161,021
Dentsu, Inc.	1,700	80,474
Disco Corp.	200	34,049
Don Quijote Holdings Co., Ltd.	800	38,399
East Japan Railway Co.	2,400	229,837
Eisai Co., Ltd.	2,000	140,780
Electric Power Development Co., Ltd.	1,000	25,810
FamilyMart Co., Ltd.	600	63,183
FANUC Corp.	1,500	297,318
Fast Retailing Co., Ltd.	400	183,334
Fuji Electric Co., Ltd.	4,000	30,384
FUJIFILM Holdings Corp.	3,100	120,908
Fujitsu Ltd.	15,000	90,773
Fukuoka Financial Group, Inc.	6,000	30,110
Hakuhodo DY Holdings, Inc.	1,500	24,051
Hamamatsu Photonics K.K.	1,000	42,927
Hankyu Hanshin Holdings, Inc.	1,800	72,304
Hikari Tsushin, Inc.	200	35,100
Hino Motors Ltd.	2,000	21,327
Hirose Electric Co., Ltd.	220	27,208
Hisamitsu Pharmaceutical Co., Inc.	400	33,704
Hitachi Chemical Co., Ltd.	800	16,105
Hitachi Construction Machinery Co., Ltd.	700	22,694
Hitachi High-Technologies Corp.	500	20,340

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Japan — (continued)		
Hitachi Ltd.	37,000	\$ 260,664
Hitachi Metals Ltd.	1,400	14,516
Honda Motor Co., Ltd.	12,500	366,512
Hoshizaki Corp.	400	40,425
Hoya Corp.	3,000	170,187
Hulic Co., Ltd.	2,500	26,683
Idemitsu Kosan Co., Ltd.	900	32,005
IHI Corp.	1,200	41,741
Iida Group Holdings Co., Ltd.	1,000	19,252
Inpex Corp.	8,100	84,126
Isetan Mitsukoshi Holdings Ltd.	2,500	31,190
Isuzu Motors Ltd.	4,500	59,657
ITOCU Corp.	10,800	195,327
J. Front Retailing Co., Ltd.	2,000	30,382
Japan Airlines Co., Ltd.	1,000	35,431
Japan Airport Terminal Co., Ltd.	300	14,030
Japan Exchange Group, Inc.	4,000	74,193
Japan Post Bank Co., Ltd.	3,000	34,880
Japan Post Holdings Co., Ltd.	12,300	134,608
Japan Prime Realty Investment Corp.	6	21,797
Japan Real Estate Investment Corp.	10	52,900
Japan Retail Fund Investment Corp.	20	36,077
Japan Tobacco, Inc.	8,300	231,955
JFE Holdings, Inc.	3,800	71,773
JGC Corp.	1,600	32,184
JSR Corp.	1,500	25,491
JTEKT Corp.	1,500	20,360
JXTG Holdings, Inc.	24,090	167,131
Kajima Corp.	7,000	54,087
Kakaku.com, Inc.	1,100	24,770
Kamigumi Co., Ltd.	1,000	20,756
Kaneka Corp.	2,000	17,911
Kansai Paint Co., Ltd.	1,400	29,053
Kao Corp.	3,800	289,642
Kawasaki Heavy Industries Ltd.	1,000	29,411
KDDI Corp.	13,900	380,094
Keihan Holdings Co., Ltd.	600	21,512
Keikyu Corp.	2,000	32,759
Keio Corp.	800	38,656
Keisei Electric Railway Co., Ltd.	1,000	34,302
Keyence Corp.	782	441,059
Kikkoman Corp.	1,000	50,489
Kintetsu Group Holdings Co., Ltd.	1,300	53,008
Kirin Holdings Co., Ltd.	6,300	168,871
Kobayashi Pharmaceutical Co. Ltd.	400	34,526
Kobe Steel Ltd.	2,600	23,760
Koito Manufacturing Co., Ltd.	800	52,842
Komatsu Ltd.	7,000	199,280
Konami Corp.	700	35,568
Konica Minolta, Inc.	4,000	37,097
Kose Corp.	200	43,019
Kubota Corp.	7,400	116,143
Kuraray Co., Ltd.	2,600	35,759
Kurita Water Industries Ltd.	800	22,786
Kyocera Corp.	2,400	134,971

	Number of Shares	Value†
Japan — (continued)		
Kyowa Hakko Kirin Co., Ltd.	2,000	\$ 40,256
Kyushu Electric Power Co., Inc.	2,900	32,381
Kyushu Railway Co.	1,200	36,691
Lawson, Inc.	400	24,981
LINE Corp.*	600	24,772
Lion Corp.	1,500	27,447
LIXIL Group Corp.	2,100	41,970
M3, Inc.	1,700	67,606
Mabuchi Motor Co., Ltd.	400	18,985
Makita Corp.	1,600	71,573
Marubeni Corp.	13,000	98,974
Marui Group Co., Ltd.	1,500	31,553
Maruichi Steel Tube Ltd.	300	10,166
Mazda Motor Corp.	4,500	55,200
McDonald's Holdings Co., Japan Ltd.	400	20,397
Mebuki Financial Group, Inc.	7,020	23,548
Medipal Holdings Corp.	1,100	22,096
MEIJI Holdings Co., Ltd.	900	76,009
MINEBEA MITSUMI, Inc.	3,000	50,555
MISUMI Group, Inc.	2,200	64,009
Mitsubishi Chemical Holdings Corp.	9,500	79,332
Mitsubishi Corp.	10,300	285,609
Mitsubishi Electric Corp.	14,000	185,751
Mitsubishi Estate Co., Ltd.	8,900	155,366
Mitsubishi Gas Chemical Co., Inc.	1,500	33,897
Mitsubishi Heavy Industries Ltd.	2,400	87,243
Mitsubishi Materials Corp.	900	24,692
Mitsubishi Motors Corp.	5,200	41,451
Mitsubishi Tanabe Pharma Corp.	1,900	32,804
Mitsubishi UFJ Financial Group, Inc.	91,300	517,204
Mitsubishi UFJ Lease & Finance Co., Ltd.	3,500	21,456
Mitsui & Co., Ltd.	13,300	221,475
Mitsui Chemicals, Inc.	1,400	37,210
Mitsui Fudosan Co., Ltd.	7,000	168,618
Mitsui OSK Lines Ltd.	1,000	24,048
Mizuho Financial Group, Inc.	186,280	313,786
MS&AD Insurance Group Holdings, Inc.	3,690	114,606
Murata Manufacturing Co., Ltd.	1,400	235,027
Nabtesco Corp.	900	27,652
Nagoya Railroad Co., Ltd.	1,400	36,113
NEC Corp.	2,100	57,548
Nexon Co., Ltd.*	3,000	43,528
NGK Insulators Ltd.	2,000	35,536
NGK Spark Plug Co., Ltd.	1,400	39,800
NH Foods Ltd.	800	32,341
Nidec Corp.	1,700	254,302
Nikon Corp.	2,400	38,142
Nintendo Co., Ltd.	900	293,786
Nippon Building Fund, Inc.	10	57,683
Nippon Electric Glass Co., Ltd.	700	19,404
Nippon Express Co., Ltd.	600	43,478
Nippon Paint Holdings Co., Ltd.	1,300	55,907
Nippon Prologis REIT, Inc.	15	31,131
Nippon Steel & Sumitomo Metal Corp.	5,917	116,015
Nippon Telegraph & Telephone Corp.	5,400	245,311

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Japan — (continued)		
Nippon Yusen K.K.	1,300	\$ 25,755
Nissan Chemical Corp.	1,000	46,582
Nissan Motor Co., Ltd.	18,100	176,117
Nisshin Seifun Group, Inc.	1,315	27,864
Nissin Foods Holdings Co., Ltd.	500	36,227
Nitori Holdings Co., Ltd.	600	93,347
Nitto Denko Corp.	1,300	98,147
NOK Corp.	700	13,520
Nomura Holdings, Inc.	26,000	125,815
Nomura Real Estate Holdings, Inc.	1,000	22,141
Nomura Real Estate Master Fund, Inc.	28	39,529
Nomura Research Institute Ltd.	910	44,027
NSK Ltd.	3,000	30,879
NTT Data Corp.	5,000	57,515
NTT DOCOMO, Inc.	10,600	270,113
Obayashi Corp.	5,000	51,917
Obic Co., Ltd.	500	41,308
Odakyu Electric Railway Co., Ltd.	2,100	45,036
Oji Holdings Corp.	6,000	37,182
Olympus Corp.	2,200	82,297
Omron Corp.	1,500	69,876
Ono Pharmaceutical Co., Ltd.	3,100	72,574
Oracle Corp. Japan	300	24,452
Oriental Land Co., Ltd.	1,500	157,270
ORIX Corp.	10,200	160,773
Osaka Gas Co., Ltd.	2,900	60,047
Otsuka Corp.	800	31,318
Otsuka Holdings Co., Ltd.	2,900	140,281
Panasonic Corp.	17,100	230,584
Park24 Co., Ltd.	800	21,756
Persol Holdings Co. Ltd.	1,400	31,179
Pola Orbis Holdings, Inc.	800	35,156
Rakuten, Inc.	7,300	49,273
Recruit Holdings Co., Ltd.	8,300	229,235
Renesas Electronics Corp.*	6,600	64,520
Resona Holdings, Inc.	16,400	87,408
Ricoh Co., Ltd.	5,000	45,789
Rinnai Corp.	300	26,439
Rohm Co., Ltd.	700	58,495
Ryohin Keikaku Co., Ltd.	200	70,265
Sankyo Co., Ltd.	400	15,642
Santen Pharmaceutical Co., Ltd.	3,000	52,189
SBI Holdings, Inc.	1,710	43,845
Secom Co., Ltd.	1,600	122,694
Sega Sammy Holdings, Inc.	1,200	20,539
Seibu Holdings, Inc.	1,600	26,944
Seiko Epson Corp.	2,200	38,195
Sekisui Chemical Co., Ltd.	3,000	51,032
Sekisui House Ltd.	4,600	81,302
Seven & I Holdings Co., Ltd.	5,700	248,609
Seven Bank Ltd.	5,300	16,184
SG Holdings Co. Ltd.	700	15,314
Sharp Corp.	1,200	29,187
Shimadzu Corp.	1,600	48,274
Shimamura Co., Ltd.	200	17,584

	Number of Shares	Value†
Japan — (continued)		
Shimano, Inc.	600	\$ 88,047
Shimizu Corp.	4,000	41,400
Shin-Etsu Chemical Co., Ltd.	2,800	248,832
Shinsei Bank Ltd.	1,400	21,481
Shionogi & Co., Ltd.	2,300	118,022
Shiseido Co., Ltd.	2,900	230,132
Showa Shell Sekiyu K.K.	1,000	14,899
SMC Corp.	400	146,436
SoftBank Corp.	6,300	449,871
Sohgo Security Services Co., Ltd.	500	23,524
Sompo Holdings, Inc.	2,625	105,919
Sony Corp.	9,600	491,658
Sony Financial Holdings, Inc.	1,200	22,864
Stanley Electric Co., Ltd.	1,000	34,050
Start Today Co., Ltd.	1,500	54,271
Subaru Corp.	4,700	136,700
SUMCO Corp.	1,800	36,152
Sumitomo Chemical Co., Ltd.	12,000	67,868
Sumitomo Corp.	8,900	145,958
Sumitomo Dainippon Pharma Co., Ltd.	1,400	29,590
Sumitomo Electric Industries Ltd.	5,900	87,748
Sumitomo Heavy Industries Ltd.	1,000	33,693
Sumitomo Metal Mining Co., Ltd.	1,800	68,700
Sumitomo Mitsui Financial Group, Inc.	10,200	397,861
Sumitomo Mitsui Trust Holdings, Inc.	2,543	100,331
Sumitomo Realty & Development Co., Ltd.	3,000	110,475
Sumitomo Rubber Industries Ltd.	1,200	19,021
Sundrug Co., Ltd.	600	24,307
Suntory Beverage & Food Ltd.	1,000	42,753
Suruga Bank Ltd.	1,300	11,580
Suzuken Co., Ltd.	440	18,607
Suzuki Motor Corp.	2,600	143,281
Sysmex Corp.	1,300	121,127
T&D Holdings, Inc.	4,300	64,492
Taiheiyu Cement Corp.	800	26,317
Taisei Corp.	1,600	88,111
Taisho Pharmaceutical Holdings Co., Ltd.	300	35,095
Taiyo Nippon Sanso Corp.	1,000	14,315
Takashimaya Co., Ltd.	2,000	17,111
Takeda Pharmaceutical Co., Ltd.	5,500	231,375
TDK Corp.	1,000	101,823
Teijin Ltd.	1,200	21,981
Terumo Corp.	2,300	131,670
The Bank of Kyoto Ltd.	400	18,469
The Chiba Bank Ltd.	5,000	35,265
The Chugoku Electric Power Co., Inc.	2,100	27,128
The Dai-ichi Life Insurance Co., Ltd.	8,500	151,280
The Kansai Electric Power Co., Inc.	5,400	78,754
The Shizuoka Bank Ltd.	4,000	35,965
The Yokohama Rubber Co., Ltd.	1,000	20,742
THK Co., Ltd.	1,000	28,552
Tobu Railway Co., Ltd.	1,400	42,787
Toho Co., Ltd.	900	30,145
Toho Gas Co., Ltd.	600	20,785
Tohoku Electric Power Co., Inc.	3,500	42,763

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Japan — (continued)			Netherlands — (continued)		
Tokio Marine Holdings, Inc.	5,200	\$ 243,273	AerCap Holdings N.V.*	1,113	\$ 60,269
Tokyo Century Corp.	300	16,983	Airbus S.E.	4,473	521,977
Tokyo Electric Power Co., Inc.*	12,200	56,798	Akzo Nobel N.V.	2,012	171,608
Tokyo Electron Ltd.	1,200	205,984	ASML Holding N.V.	3,136	620,567
Tokyo Gas Co., Ltd.	3,000	79,657	CNH Industrial N.V.	7,476	78,973
Tokyo Tatemono Co., Ltd.	1,500	20,575	EXOR N.V.	848	56,746
Tokyu Corp.	4,000	68,833	Heineken Holdings N.V.	885	84,638
Tokyu Fudosan Holdings Corp.	4,000	28,216	Heineken N.V.	1,992	199,576
Toppan Printing Co., Ltd.	4,000	31,292	ING Groep N.V.	29,578	424,579
Toray Industries, Inc.	11,000	86,821	Koninklijke Ahold Delhaize N.V.	9,999	238,752
Toshiba Corp.*	50,000	150,103	Koninklijke DSM N.V.	1,437	143,756
Tosoh Corp.	2,300	35,563	Koninklijke KPN N.V.	25,935	70,522
TOTO Ltd.	1,000	46,286	Koninklijke Philips N.V.	7,424	314,540
Toyo Seikan Group Holdings Ltd.	1,000	17,550	Koninklijke Vopak N.V.	584	26,918
Toyo Suisan Kaisha Ltd.	600	21,407	NN Group N.V.	2,465	99,972
Toyoda Gosei Co., Ltd.	400	10,124	NXP Semiconductors N.V.*	2,596	283,665
Toyota Industries Corp.	1,200	67,171	QIAGEN N.V.*	1,662	60,246
Toyota Motor Corp.	17,468	1,129,638	Randstad N.V.	923	54,176
Toyota Tsusho Corp.	1,600	53,467	RELX N.V.	7,544	160,377
Trend Micro, Inc.	900	51,234	Royal Dutch Shell PLC, A Shares	35,173	1,217,299
Tsuruha Holdings, Inc.	300	37,576	Royal Dutch Shell PLC, B Shares	28,567	1,023,069
Unicharm Corp.	3,000	90,193	Unilever N.V.	11,808	657,907
United Urban Investment Corp.	21	32,632	Wolters Kluwer N.V.	2,305	129,487
USS Co., Ltd.	1,500	28,519			<u>6,867,729</u>
West Japan Railway Co.	1,300	95,712			
Yahoo Japan Corp.	10,400	34,454	New Zealand — 0.2%		
Yakult Honsha Co., Ltd.	900	60,175	a2 Milk Co. Ltd.*	5,597	43,349
Yamada Denki Co., Ltd.	5,300	26,328	Auckland International Airport Ltd.	7,930	36,385
Yamaguchi Financial Group, Inc.	2,000	22,499	Fisher & Paykel Healthcare Corp. Ltd.	4,362	43,956
Yamaha Corp.	1,200	62,277	Fletcher Building Ltd.	5,870	27,546
Yamaha Motor Co., Ltd.	2,100	52,718	Meridian Energy Ltd.	7,526	15,897
Yamato Holdings Co., Ltd.	2,300	67,695	Ryman Healthcare Ltd.	2,831	22,931
Yamazaki Baking Co., Ltd.	1,000	26,220	Spark New Zealand Ltd.	14,196	35,827
Yaskawa Electric Corp.	2,000	70,430			<u>225,891</u>
Yokogawa Electric Corp.	1,600	28,411			
		<u>26,451,558</u>	Norway — 0.7%		
Jersey — 0.2%			Aker BP ASA	827	30,420
Ferguson PLC	1,830	148,061	DNB ASA	7,620	148,385
Randgold Resources Ltd.	746	57,418	Equinor ASA	9,013	238,327
		<u>205,479</u>	Gjensidige Forsikring ASA	1,418	23,215
Luxembourg — 0.3%			Marine Harvest ASA	2,950	58,654
ArcelorMittal	5,168	150,780	Norsk Hydro ASA	10,203	60,904
Eurofins Scientific S.E.	87	48,251	Orkla ASA	6,430	56,255
Millicom International Cellular S.A.	489	28,740	Schibsted ASA, B Shares	698	19,691
RTL Group S.A.	294	19,923	Telenor ASA	5,795	118,684
SES S.A.	2,712	49,575	Yara International ASA	1,259	52,088
Tenaris S.A.	3,478	63,474			<u>806,623</u>
		<u>360,743</u>	Portugal — 0.2%		
Macau — 0.0%			Banco Espirito Santo S.A.*^,~	27,017	0
Wynn Macau Ltd.	12,400	39,738	EDP - Energias de Portugal S.A.	18,562	73,571
Netherlands — 6.1%			Galp Energia SGPS, S.A.	3,702	70,426
ABN AMRO Group N.V. 144A @	3,330	86,120	Jeronimo Martins SGPS, S.A.	2,107	30,350
Aegon N.V.	13,732	81,990			<u>174,347</u>
			Singapore — 1.3%		
			Ascendas Real Estate Investment Trust	19,362	37,495

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Singapore — (continued)					
CapitaLand Commercial Trust Ltd.	18,656	\$ 22,718			
CapitaLand Ltd.	18,600	43,050			
CapitaLand Mall Trust	21,700	32,985			
City Developments Ltd.	3,000	24,030			
ComfortDelGro Corp. Ltd.	20,000	34,420			
DBS Group Holdings Ltd.	13,810	268,563			
Genting Singapore Ltd.	46,800	41,905			
Golden Agri-Resources Ltd.	65,000	14,513			
Jardine Cycle & Carriage Ltd.	611	14,275			
Jardine Matheson Holdings Ltd.	1,600	100,821			
Keppel Corp. Ltd.	11,600	60,682			
Oversea-Chinese Banking Corp. Ltd.	24,550	209,111			
SATS Ltd.	5,300	19,414			
Sembcorp Industries Ltd.	9,000	18,130			
Singapore Airlines Ltd.	4,000	31,326			
Singapore Exchange Ltd.	6,000	31,529			
Singapore Press Holdings Ltd.	12,400	23,630			
Singapore Technologies Engineering Ltd.	12,000	28,925			
Singapore Telecommunications Ltd.	63,200	142,693			
Suntec Real Estate Investment Trust	16,000	20,287			
United Overseas Bank Ltd.	10,337	202,592			
UOL Group Ltd.	4,307	24,052			
Venture Corp. Ltd.	2,100	27,437			
Wilmar International Ltd.	12,500	28,030			
		<u>1,502,613</u>			
South Africa — 0.1%					
Mediclinic International PLC	2,866	19,855			
Mondi PLC	2,860	77,157			
Old Mutual Ltd.*	5,953	11,769			
		<u>108,781</u>			
Spain — 2.9%					
ACS Actividades de Construcción y Servicios S.A.	1,898	76,577			
Aena SME S.A. 144A @	527	95,412			
Amadeus IT Holding S.A.	3,314	260,588			
Banco Bilbao Vizcaya Argentaria S.A.	51,599	363,906			
Banco de Sabadell S.A.	40,310	67,310			
Banco Santander S.A.	123,028	657,520			
Bankia S.A.	9,428	35,158			
Bankinter S.A.	4,820	46,768			
CaixaBank	28,028	120,641			
Enagas S.A.	1,740	50,749			
Endesa S.A.	2,463	54,165			
Ferrovial S.A.	3,906	79,927			
Gas Natural SDG S.A.	2,579	68,178			
Grifols S.A.	2,111	63,273			
Iberdrola S.A.	44,104	340,120			
Industria de Diseño Textil S.A.	8,378	285,306			
Mapfre S.A.	8,177	24,578			
Red Electrica Corp. S.A.	3,066	62,289			
Repsol S.A.	9,870	192,654			
Repsol S.A.*	9,870	5,603			
Siemens Gamesa Renewable Energy S.A.	1,855	24,796			
Telefonica S.A.	36,109	306,473			
		<u>3,281,991</u>			
Sweden — 2.5%					
Alfa Laval AB	2,088	\$ 49,293			
Assa Abloy AB, B Shares	7,608	161,378			
Atlas Copco AB, A Shares	5,080	147,120			
Atlas Copco AB, B Shares	2,942	76,645			
Boliden AB	1,973	63,676			
Electrolux AB, B Shares	1,720	39,033			
Epiroc AB, A Shares*	5,080	53,308			
Epiroc AB, B Shares*	2,942	26,934			
Essity AB, B Shares	4,611	113,438			
Hennes & Mauritz AB, B Shares	7,521	111,951			
Hexagon AB, B Shares	1,938	107,689			
Husqvarna AB, B Shares	2,834	26,810			
ICA Gruppen AB	521	15,939			
Industrivarden AB, C Shares	1,227	23,669			
Investor AB, B Shares	3,449	139,707			
Kinnevik AB, B Shares	1,832	62,429			
L E Lundbergforetagen AB, B Shares	602	18,426			
Lundin Petroleum AB	1,488	47,229			
Nordea Bank AB	23,020	220,821			
Sandvik AB	8,817	155,717			
Securitas AB, B Shares	2,230	36,568			
Skandinaviska Enskilda Banken AB, A Shares	12,734	120,519			
Skanska AB, B Shares	2,417	43,750			
SKF AB, B Shares	2,667	49,372			
Svenska Handelsbanken AB, A Shares	11,598	128,453			
Swedbank AB, A Shares	6,908	147,184			
Swedish Match AB	1,496	73,935			
Tele2 AB, B Shares	2,792	32,701			
Telefonaktiebolaget LM Ericsson, B Shares	23,294	179,462			
Telia Co AB	22,078	100,629			
Volvo AB, B Shares	11,928	189,573			
					<u>2,763,358</u>
Switzerland — 8.1%					
ABB Ltd.	14,109	307,773			
Adecco S.A.	1,232	72,705			
Baloise Holding AG	370	53,671			
Barry Callebaut AG	17	30,463			
Chocoladefabriken Lindt & Spruengli AG	1	75,968			
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates	8	51,853			
Cie Financiere Richemont S.A.	3,965	335,179			
Clariant AG*	1,776	42,497			
Coca-Cola HBC AG*	1,371	45,633			
Credit Suisse Group AG*	19,556	292,422			
Dufry AG*	255	32,432			
EMS-Chemie Holding AG	65	41,587			
Geberit AG	291	124,596			
Givaudan S.A.	71	160,802			
Glencore PLC*	88,292	419,191			
Julius Baer Group Ltd.*	1,680	98,400			
Kuehne + Nagel International AG	402	60,349			
LafargeHolcim Ltd.*	3,769	183,257			
Lonza Group AG*	560	147,978			
Nestle S.A.	23,825	1,846,458			
Novartis AG	17,028	1,289,887			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			United Kingdom — (continued)		
Switzerland — (continued)			United Kingdom — (continued)		
Pargesa Holding S.A.	272	\$ 23,022	G4S PLC	12,521	\$ 44,104
Partners Group Holding AG	130	95,036	GlaxoSmithKline PLC	38,158	769,300
Roche Holding AG	5,378	1,193,153	Hammerson PLC	5,272	36,232
Schindler Holding AG	145	30,460	Hargreaves Lansdown PLC	2,271	58,868
Schindler Holding AG, Participation Certificates	304	65,270	HSBC Holdings PLC	153,784	1,437,010
SGS S.A.	43	114,259	Imperial Brands PLC	7,400	274,822
Sika AG	960	132,643	Informa PLC	9,584	105,348
Sonova Holding AG	439	78,530	InterContinental Hotels Group PLC	1,350	83,923
STMicroelectronics N.V.	5,335	118,455	International Consolidated Airlines Group S.A. (London Main Market Exchange)	1,308	11,412
Straumann Holding AG	74	56,121	International Consolidated Airlines Group S.A. (Spanish Stock Exchange)	3,606	31,556
Swiss Life Holding AG*	251	87,035	Intertek Group PLC	1,257	94,514
Swiss Prime Site AG*	512	47,042	Investec PLC	4,543	32,122
Swiss Re AG	2,382	207,970	ITV PLC	27,237	62,270
Swisscom AG	202	90,159	J. Sainsbury PLC	12,992	54,979
Temenos AG*	461	69,328	John Wood Group PLC	5,233	43,214
The Swatch Group AG	234	110,771	Johnson Matthey PLC	1,520	72,377
The Swatch Group AG, Registered Shares	366	31,603	Kingfisher PLC	16,836	65,839
UBS Group AG*	29,486	452,031	Land Securities Group PLC	5,975	75,275
Vifor Pharma AG	381	60,775	Legal & General Group PLC	44,101	154,258
Zurich Insurance Group AG	1,150	340,090	Lloyds Banking Group PLC	555,934	461,268
		9,116,854	London Stock Exchange Group PLC	2,429	142,994
			Marks & Spencer Group PLC	12,979	50,417
United Kingdom — 14.4%			Meggitt PLC	5,739	37,242
3i Group PLC	7,597	89,942	Melrose Industries PLC	36,991	103,503
Admiral Group PLC	1,518	38,151	Merlin Entertainments PLC 144A @	5,527	28,180
Anglo American PLC	8,060	178,939	Micro Focus International PLC	3,425	59,428
Antofagasta PLC	2,581	33,533	National Grid PLC	25,663	283,603
Ashtead Group PLC	3,679	109,558	Next PLC	1,131	90,026
Associated British Foods PLC	2,750	99,160	NMC Health PLC	796	37,466
AstraZeneca PLC	9,643	666,979	Pearson PLC	6,696	77,980
Auto Trader Group PLC 144A @	7,720	43,266	Persimmon PLC	2,313	77,045
Aviva PLC	30,574	202,861	Prudential PLC	19,972	455,288
Babcock International Group PLC	1,759	18,900	Quilter PLC*144A @	12,822	24,523
BAE Systems PLC	24,717	210,275	Reckitt Benckiser Group PLC	5,174	425,120
Barclays PLC	129,742	320,688	RELX PLC	7,932	169,388
Barratt Developments PLC	7,726	52,374	Rio Tinto PLC	9,362	516,019
Berkeley Group Holdings PLC	1,009	50,261	Rolls-Royce Holdings PLC*	12,875	167,698
BHP Billiton PLC	16,204	363,657	Rolls-Royce Holdings PLC*^,~	914,125	1,206
BP PLC	153,142	1,165,182	Royal Bank of Scotland Group PLC*	36,711	123,589
British American Tobacco PLC	14,634	737,163	Royal Mail PLC	7,054	46,930
British American Tobacco PLC ADR	2,842	143,379	RSA Insurance Group PLC	7,501	67,084
BT Group PLC	63,070	180,932	Schroders PLC	960	39,837
Bunzl PLC	2,529	76,379	Segro PLC	8,312	73,203
Burberry Group PLC	3,173	90,178	Severn Trent PLC	1,743	45,447
Carnival PLC	1,402	80,131	Sky PLC	7,899	152,125
Centrica PLC	42,920	89,118	Smith & Nephew PLC	6,375	117,429
Coca-Cola European Partners PLC	1,676	67,900	Smiths Group PLC	2,951	65,918
Compass Group PLC	12,345	263,141	SSE PLC	7,494	133,772
ConvaTec Group PLC 144A @	9,248	25,818	St James's Place PLC	4,100	61,861
Croda International PLC	923	58,312	Standard Chartered PLC	21,440	194,748
Diageo PLC	19,008	682,879	Standard Life Aberdeen PLC	20,768	88,932
Direct Line Insurance Group PLC	9,937	44,842	Taylor Wimpey PLC	25,341	59,653
easyJet PLC	1,334	29,348	Tesco PLC	74,311	251,438
Fiat Chrysler Automobiles N.V.*	8,353	157,573	The British Land Co. PLC	6,815	60,292
Fresnillo PLC	1,565	23,584			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
United Kingdom — (continued)		
The Sage Group PLC	7,752	\$ 64,025
The Weir Group PLC	1,767	46,405
Travis Perkins PLC	2,061	38,620
Unilever PLC	9,375	517,879
United Utilities Group PLC	5,606	56,359
Vodafone Group PLC	205,463	497,691
W.M. Morrison Supermarkets PLC	17,966	59,593
Whitbread PLC	1,474	76,836
WPP PLC	9,426	148,097
		<u>16,197,983</u>
TOTAL COMMON STOCKS (Cost \$83,700,642)		<u>109,141,522</u>
PREFERRED STOCKS — 0.5%		
Germany — 0.5%		
Bayerische Motoren Werke AG	477	37,944
Fuchs Petrolub S.E.	598	29,426
Henkel AG & Co. KGaA	1,385	176,725
Porsche Automobil Holding S.E.	1,203	76,385
Sartorius AG	272	40,493
Schaeffler AG	1,280	16,613
Volkswagen AG	1,443	238,399
TOTAL PREFERRED STOCKS (Cost \$462,121)		<u>615,985</u>
RIGHTS — 0.0%		
Spain — 0.0%		
ACS Actividades de Construcción y Servicios S.A.*	1,898	1,955
(Cost \$2,063)		<u>1,955</u>
SHORT-TERM INVESTMENTS — 1.4%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares	1,515,752	1,515,752
(Cost \$1,515,752)		<u>1,515,752</u>
TOTAL INVESTMENTS — 99.1% (Cost \$85,680,578)		<u>\$111,275,214</u>
Other Assets & Liabilities — 0.9%		<u>1,015,173</u>
TOTAL NET ASSETS — 100.0%		<u>\$112,290,387</u>

^ Illiquid security. The total market value of illiquid securities at June 30, 2018 is \$1,206.

† See Security Valuation Note.

* Non-income producing security.

~ Fair valued security. The total market value of fair valued securities at June 30, 2018 is \$1,206.

144A @ Security sold within the terms of a private placement memorandum, restricted and/or exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "accredited investors". Unless otherwise indicated, the security is considered liquid.

PLC — Public Limited Company.
ADR — American Depository Receipt.
REIT — Real Estate Investment Trust.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market	
	Value	Value†
Advertising	0.3%	\$ 374,919
Aerospace & Defense	1.3%	1,405,095
Agriculture	1.4%	1,503,797
Airlines	0.2%	230,666
Apparel	1.6%	1,759,225
Auto Manufacturers	3.3%	3,558,273
Auto Parts & Equipment	1.2%	1,355,907
Banks	12.2%	13,280,646
Beverages	2.4%	2,593,014
Biotechnology	0.6%	651,330
Building & Real Estate	0.2%	189,072
Building Materials	1.4%	1,502,230
Building-Maintenance Service	—%+	44,767
Chemicals	4.0%	4,411,468
Commercial Services	1.9%	2,111,427
Computers	0.7%	748,363
Cosmetics & Personal Care	1.9%	2,054,229
Distribution & Wholesale	1.1%	1,181,460
Diversified	—%+	37,495
Diversified Financial Services	2.0%	2,216,807
Diversified Operations	0.2%	205,512
Electric	2.2%	2,428,654
Electrical Components & Equipment	1.2%	1,365,189
Electronics	1.8%	1,977,827
Energy-Alternate Sources	0.2%	237,227
Engineering & Construction	1.5%	1,652,313
Entertainment	0.5%	514,179
Environmental Control	—%+	22,786
Food	4.7%	5,117,745
Food Service	0.1%	69,677
Forest Products & Paper	0.4%	416,206
Gas	1.2%	1,276,584
Hand & Machine Tools	0.6%	623,534
Healthcare Products	1.3%	1,433,962
Healthcare Services	0.5%	497,937
Holding Companies	0.3%	324,129
Home Builders	0.3%	348,141
Home Furnishings	0.8%	862,117
Hotels & Resorts	0.2%	188,016
Household Products & Wares	0.5%	566,119
Industrial	0.1%	167,698
Insurance	5.4%	5,905,416
Internet	0.6%	621,463
Investment Companies	0.3%	311,878
Iron & Steel	0.5%	592,252
Leisure Time	0.4%	392,115
Lodging	0.5%	510,342
Machinery — Construction & Mining	0.5%	525,981
Machinery — Diversified	1.1%	1,242,984
Media	0.9%	1,010,799
Metal Fabricate/Hardware	0.3%	379,278
Mining	2.7%	2,900,697

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market	
	Value	Value†
Miscellaneous Manufacturing	1.1%	\$ 1,231,461
Mixed Industrial/Office	0.3%	310,079
Office & Business Equipment	0.3%	336,479
Oil & Gas	5.9%	6,486,698
Packaging and Containers	0.1%	114,199
Pharmaceuticals	7.1%	7,767,649
Pipelines	0.1%	67,514
Private Equity	0.1%	63,907
Real Estate	1.8%	1,920,647
Real Estate Investment Trusts	1.1%	1,212,481
Real Estate Management Services	0.2%	178,235
Retail	2.5%	2,704,752
Semiconductors	1.5%	1,641,913
Shipbuilding	—%+	12,575
Software	1.6%	1,772,186
Telecommunications	4.2%	4,550,343
Textiles	0.1%	144,561
Toys, Games & Hobbies	0.3%	355,573
Transportation	1.9%	2,054,571
Venture Capital	0.1%	89,942
Water	0.2%	226,810
	<u>100.0%</u>	<u>\$109,141,522</u>

+ Rounded

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Australia	\$ 7,582,551	\$ —	\$ 7,582,551	\$—
Austria	264,474	—	264,474	—
Belgium	1,180,707	—	1,180,707	—
Bermuda	61,928	—	61,928	—
China	140,316	—	140,316	—
Denmark	1,827,483	—	1,827,483	—
Finland	1,144,024	—	1,144,024	—
France	11,161,133	251,856	10,909,277	—
Germany	9,807,897	—	9,807,897	—
Hong Kong	3,637,539	148,292	3,489,247	—
Ireland	1,289,839	213,032	1,076,807	—
Isle of Man	57,358	—	57,358	—
Israel	571,806	98,852	472,954	—
Italy	2,310,779	—	2,310,779	—
Japan	26,451,558	39,529	26,412,029	—
Jersey	205,479	—	205,479	—
Luxembourg	360,743	—	360,743	—
Macau	39,738	—	39,738	—
Netherlands	6,867,729	343,934	6,523,795	—
New Zealand	225,891	—	225,891	—
Norway	806,623	—	806,623	—
Portugal	174,347	—	174,347	—
Singapore	1,502,613	41,905	1,460,708	—

ASSETS TABLE (continued)				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS (continued)				
South Africa	\$ 108,781	\$ —	\$ 108,781	\$—
Spain	3,281,991	5,603	3,276,388	—
Sweden	2,763,358	80,242	2,683,116	—
Switzerland	9,116,854	—	9,116,854	—
United Kingdom	16,197,983	167,902	16,030,081	—
TOTAL COMMON STOCKS	109,141,522	1,391,147	107,750,375	—
PREFERRED STOCKS	615,985	—	615,985	—
RIGHTS	1,955	1,955	—	—
SHORT-TERM INVESTMENTS				
TOTAL INVESTMENTS	\$111,275,214	\$2,908,854	\$108,366,360	\$—

LIABILITIES TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
OTHER FINANCIAL INSTRUMENTS ⁽¹⁾				
Futures Contracts	\$ (52,808)	\$ —	\$ (52,808)	\$—
TOTAL LIABILITIES — OTHER FINANCIAL INSTRUMENTS	\$ (52,808)	\$ —	\$ (52,808)	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period.

An amount of \$2,223,880 was transferred from Level 1 into Level 2 at 6/30/18 as the Fund utilized third-party vendor modeling tools to reflect any significant market movements between the time at which the Fund valued its securities and the earlier closing of foreign markets.

The Fund did not have any transfers in and transfers out of Level 3 fair value hierarchy during the reporting period.

An amount of \$115,538 was transferred from Level 2 into Level 1 at 6/30/18 as a result of using quoted prices in active market for such foreign securities. The Fund did not have any transfers in and transfers out of Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Developed International Index Fund

<u>Type</u>	<u>Futures Contract</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Units per Contract</u>	<u>Closing Price</u>	<u>Notional Value</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Buy/Long	E-Mini MSCI EAFE Index	9/30/2018	27	50	1,955	2,639,790	\$—	\$(52,808)
							<u>\$—</u>	<u>\$(52,808)</u>

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
International Equity Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.2%					
Australia — 1.1%					
CSL Ltd.	26,151	\$ 3,722,416			
Belgium — 2.3%					
Anheuser-Busch InBev N.V.	78,905	7,958,761			
Brazil — 0.8%					
Ambev S.A. ADR	603,669	2,794,987			
Canada — 8.2%					
Alimentation Couche-Tard, Inc., Class B	232,376	10,094,697			
Canadian National Railway Co.	101,520	8,303,690			
Constellation Software, Inc.	12,361	9,586,321			
		<u>27,984,708</u>			
China — 3.6%					
Alibaba Group Holding Ltd. ADR*	38,900	7,217,117			
Tencent Holdings Ltd.	99,026	4,972,630			
		<u>12,189,747</u>			
France — 7.9%					
L’Oreal S.A.	15,853	3,908,193			
LVMH Moet Hennessy Louis Vuitton S.E.	21,569	7,161,325			
Safran S.A.	65,563	7,940,010			
Teleperformance	45,963	8,112,280			
		<u>27,121,808</u>			
Germany — 4.2%					
HeidelbergCement AG	65,995	5,541,375			
SAP S.E.	75,426	8,705,513			
		<u>14,246,888</u>			
Hong Kong — 1.0%					
Techtronic Industries Co., Ltd.	646,024	3,587,948			
India — 9.2%					
HDFC Bank Ltd.	473,010	14,570,915			
Housing Development Finance Corp. Ltd.	440,905	12,285,633			
Power Grid Corp. of India Ltd.	1,626,576	4,437,912			
		<u>31,294,460</u>			
Ireland — 10.3%					
Accenture PLC, Class A	23,004	3,763,224			
AIB Group PLC	1,169,568	6,333,683			
DCC PLC	74,680	6,771,914			
Kingspan Group PLC	75,051	3,758,203			
Medtronic PLC	60,876	5,211,594			
Paddy Power Betfair PLC	84,960	9,425,559			
		<u>35,264,177</u>			
Japan — 3.1%					
Keyence Corp.	8,770	4,946,408			
Shimano, Inc.	37,400	5,488,250			
		<u>10,434,658</u>			
Netherlands — 7.5%					
Heineken N.V.	51,353	5,144,987			
RELX N.V.	404,813	8,605,868			
Unilever N.V.	210,771	11,743,538			
		<u>25,494,393</u>			
South Africa — 1.0%					
Naspers Ltd., N Shares	13,525	\$ 3,410,245			
Spain — 6.8%					
Aena SME S.A.144A @	42,406	7,677,488			
Grifols S.A.	295,595	8,859,833			
Industria de Diseno Textil S.A.	201,437	6,859,768			
		<u>23,397,089</u>			
Switzerland — 3.5%					
Nestle S.A.	114,356	8,862,687			
UBS Group AG*	212,617	3,259,496			
		<u>12,122,183</u>			
Taiwan — 2.4%					
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	222,031	8,117,453			
United Kingdom — 12.8%					
Aptiv PLC	47,723	4,372,859			
British American Tobacco PLC	152,132	7,663,396			
Bunzl PLC	167,842	5,069,013			
Diageo PLC	101,904	3,660,989			
Domino’s Pizza Group PLC	1,006,010	4,591,354			
London Stock Exchange Group PLC	87,413	5,145,957			
Reckitt Benckiser Group PLC	116,991	9,612,537			
Rentokil Initial PLC	818,935	3,775,801			
		<u>43,891,906</u>			
United States — 11.5%					
Booking Holdings, Inc.*	5,653	11,459,140			
Mastercard, Inc., Class A	55,482	10,903,323			
Philip Morris International, Inc.	100,223	8,092,005			
Visa, Inc., Class A	66,301	8,781,567			
		<u>39,236,035</u>			
TOTAL COMMON STOCKS (Cost \$274,915,271)					
					<u>332,269,862</u>
SHORT-TERM INVESTMENTS — 2.4%					
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares	8,352,196	8,352,196			
		<u>(Cost \$8,352,196)</u>			
TOTAL INVESTMENTS — 99.6% (Cost \$283,267,467)					
					<u>\$340,622,058</u>
Other Assets & Liabilities — 0.4%					
					<u>1,268,562</u>
TOTAL NET ASSETS — 100.0%					
					<u>\$341,890,620</u>

144A @ Security sold within the terms of a private placement memorandum, restricted and/or exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “accredited investors”. Unless otherwise indicated, the security is considered liquid.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
International Equity Fund

ADR — American Depository Receipt.

PLC — Public Limited Company.

†% of total investments as of June 30, 2018

COMMON STOCKS	% of Market	
INDUSTRY DIVERSIFICATION	Value	Value†
Aerospace & Defense	2.4%	\$ 7,940,010
Agriculture	4.7%	15,755,401
Apparel	2.2%	7,161,325
Auto Parts & Equipment	1.3%	4,372,859
Banks	7.3%	24,164,094
Beverages	5.9%	19,559,724
Biotechnology	1.1%	3,722,416
Building Materials	2.8%	9,299,578
Commercial Services	5.9%	19,748,137
Computers	3.6%	11,875,504
Cosmetics & Personal Care	4.7%	15,651,731
Diversified Financial Services	7.9%	26,213,157
Electric	1.3%	4,437,912
Electronics	1.5%	4,946,408
Engineering & Construction	2.3%	7,677,488
Entertainment	2.8%	9,425,559
Food	2.7%	8,862,687
Hand & Machine Tools	1.1%	3,587,948
Healthcare Products	1.6%	5,211,594
Household Products & Wares	2.9%	9,612,537
Internet	7.1%	23,648,887
Leisure Time	1.7%	5,488,250
Media	3.6%	12,016,113
Oil & Gas	2.0%	6,771,914
Pharmaceuticals	2.7%	8,859,833
Retail	6.5%	21,545,819
Semiconductors	2.4%	8,117,453
Software	5.5%	18,291,834
Transportation	2.5%	8,303,690
	<u>100.0%</u>	<u>\$332,269,862</u>

Summary of inputs used to value the Fund's investments as of **06/30/2018** are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Australia	\$ 3,722,416	\$ —	\$ 3,722,416	\$—
Belgium	7,958,761	—	7,958,761	—
Brazil	2,794,987	2,794,987	—	—
Canada	27,984,708	27,984,708	—	—
China	12,189,747	7,217,117	4,972,630	—
France	27,121,808	—	27,121,808	—
Germany	14,246,888	—	14,246,888	—
Hong Kong	3,587,948	—	3,587,948	—
India	31,294,460	—	31,294,460	—
Ireland	35,264,177	22,158,580	13,105,597	—
Japan	10,434,658	—	10,434,658	—
Netherlands	25,494,393	—	25,494,393	—
South Africa	3,410,245	—	3,410,245	—
Spain	23,397,089	—	23,397,089	—
Switzerland	12,122,183	—	12,122,183	—

ASSETS TABLE (continued)

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS (continued)				
Taiwan	\$ 8,117,453	\$ 8,117,453	\$ —	\$—
United Kingdom	43,891,906	4,372,859	39,519,047	—
United States	39,236,035	39,236,035	—	—
TOTAL COMMON STOCKS	332,269,862	111,881,739	220,388,123	—
SHORT-TERM INVESTMENTS	8,352,196	8,352,196	—	—
TOTAL INVESTMENTS	\$340,622,058	\$120,233,935	\$220,388,123	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period.

An amount of \$8,120,353 was transferred from Level 1 into Level 2 at 6/30/18 as the Fund utilized third-party vendor modeling tools to reflect any significant market movements between the time at which the Fund valued its securities and the earlier closing of foreign markets.

The Fund did not have any transfers in and transfers out of Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Emerging Markets Equity Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 90.5%					
Argentina — 0.4%					
Grupo Financiero Galicia S.A. ADR	17,711	\$ 584,109			
Austria — 0.7%					
Erste Group Bank AG*	28,828	1,201,838			
Brazil — 1.3%					
B3 S.A. — Brasil Bolsa Balcao	226,208	1,198,816			
Petroleo Brasileiro S.A.	199,345	997,818			
		<u>2,196,634</u>			
Chile — 1.6%					
Banco Santander Chile	9,888,550	774,261			
Banco Santander Chile ADR	6,348	199,517			
S.A.C.I. Falabella	181,328	1,661,770			
		<u>2,635,548</u>			
China — 21.3%					
AAC Technologies Holdings, Inc.	36,000	505,557			
Alibaba Group Holding Ltd. ADR*	30,547	5,667,385			
Baidu, Inc. ADR*	1,600	388,800			
Bank of China Ltd., Class H	6,805,000	3,374,769			
China Construction Bank Corp., Class H	5,010,930	4,585,208			
China Pacific Insurance Group Co. Ltd., Class H	468,600	1,805,052			
JD.com, Inc. ADR*	19,389	755,201			
New Oriental Education & Technology Group, Inc. ADR	13,659	1,292,961			
PetroChina Co. Ltd., Class H	1,238,000	943,127			
Shenzhou International Group Holdings Ltd.	138,000	1,698,143			
Sinopharm Group Co. Ltd., Class H	71,200	286,321			
Sogou, Inc. ADR*	45,017	514,544			
TAL Education Group ADR*	18,872	694,490			
Tencent Holdings Ltd.	244,400	12,272,644			
		<u>34,784,202</u>			
Egypt — 0.7%					
Commercial International Bank Egypt S.A.E.	237,914	1,135,337			
Germany — 0.9%					
adidas AG	6,431	1,400,145			
Hong Kong — 4.7%					
Brilliance China Automotive Holdings Ltd.	308,000	552,616			
China Mengniu Dairy Co. Ltd.*	411,000	1,386,211			
China Mobile Ltd.	85,000	754,200			
China Overseas Land & Investment Ltd.	224,000	735,213			
China Resources Land Ltd.	120,000	403,087			
China Unicom Hong Kong Ltd.	526,000	655,651			
CSPC Pharmaceutical Group Ltd.	550,000	1,651,541			
Sino Biopharmaceutical Ltd.	984,000	1,502,772			
		<u>7,641,291</u>			
Hungary — 1.2%					
OTP Bank NYRT	52,142	1,882,597			
India — 8.1%					
Ashok Leyland Ltd.	926,363	1,703,245			
Eicher Motors Ltd.	2,182	909,885			
HDFC Bank Ltd. ADR	9,300	976,686			
India — (continued)					
ICICI Bank Ltd.	168,764	\$ 678,792			
ICICI Bank Ltd. ADR	59,800	480,194			
IndusInd Bank Ltd.	62,974	1,777,608			
Marico Ltd.	408,388	1,977,420			
Maruti Suzuki India Ltd.	14,659	1,889,287			
Shree Cement Ltd.	5,345	1,212,351			
Zee Entertainment Enterprises Ltd.	194,319	1,544,007			
		<u>13,149,475</u>			
Indonesia — 3.9%					
Astra International Tbk PT	2,586,000	1,190,580			
Bank Mandiri Persero Tbk PT	2,105,100	1,007,139			
Bank Rakyat Indonesia Tbk PT	517,600	102,377			
Bumi Serpong Damai Tbk PT*	5,737,800	626,004			
Semen Indonesia Persero Tbk PT	1,837,700	913,473			
Telekomunikasi Indonesia Persero Tbk PT	4,721,200	1,236,458			
Unilever Indonesia Tbk PT	380,500	1,222,769			
		<u>6,298,800</u>			
Malaysia — 5.1%					
Gamuda Bhd	389,200	314,610			
Genting Malaysia Bhd	1,442,200	1,741,529			
IHH Healthcare Bhd	1,385,900	2,094,768			
Malayan Banking Bhd	596,401	1,328,306			
Malaysia Airports Holdings Bhd	586,800	1,278,332			
Public Bank Bhd	39,400	227,926			
Sime Darby Plantation Bhd	774,800	1,019,163			
Sime Darby Property Bhd	792,200	234,675			
		<u>8,239,309</u>			
Mexico — 5.4%					
Alsea S.A.B.de C.V.	334,557	1,152,573			
America Movil S.A.B. de C.V., Series L ADR	93,283	1,554,095			
Fomento Economico Mexicano S.A.B. de C.V. ADR	20,656	1,813,390			
Grupo Financiero Banorte S.A.B. de C.V., Series O	417,441	2,454,589			
Wal-Mart de Mexico S.A.B. de C.V.	674,910	1,781,387			
		<u>8,756,034</u>			
Pakistan — 0.4%					
United Bank Ltd.	488,300	679,398			
Peru — 0.9%					
Credicorp Ltd.	6,423	1,445,946			
Philippines — 2.8%					
Ayala Corp.	43,520	750,184			
Ayala Land, Inc.	917,400	651,357			
Metropolitan Bank & Trust Co.	1,259,447	1,731,078			
SM Investments Corp.	86,480	1,418,702			
		<u>4,551,321</u>			
Poland — 3.7%					
Bank Zachodni WBK S.A.	13,971	1,236,937			
CCC S.A.	19,266	1,059,913			
LPP S.A.	517	1,166,156			

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Emerging Markets Equity Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Poland — (continued)		
Powszechna Kasa Oszczednosci Bank Polski S.A.*	169,832	\$ 1,668,469
Powszechny Zaklad Ubezpieczen SA	90,194	935,088
		<u>6,066,563</u>
Portugal — 0.7%		
Jeronimo Martins SGPS, S.A.	84,674	1,219,687
Russia — 4.9%		
LUKOIL PJSC ADR	27,937	1,902,563
MMC Norilsk Nickel PJSC ADR	41,644	744,314
MMC Norilsk Nickel PJSC ADR	32,974	594,521
Sberbank of Russia PJSC ADR	159,502	2,281,599
X5 Retail Group N.V. GDR	47,978	1,267,118
Yandex N.V., Class A*	35,019	1,257,182
		<u>8,047,297</u>
South Africa — 5.7%		
AVI Ltd.	196,468	1,551,819
Capitec Bank Holdings Ltd.	18,932	1,192,749
Clicks Group Ltd.	80,877	1,154,795
Imperial Holdings Ltd.	70,243	1,001,942
Naspers Ltd., N Shares	2,475	624,056
Reunert Ltd.	111,227	652,383
Sanlam Ltd.	265,640	1,349,621
The Bidvest Group Ltd.	84,088	1,204,138
Tiger Brands Ltd.	21,426	517,477
		<u>9,248,980</u>
South Korea — 7.4%		
CJ Corp.	3,161	402,760
Coway Co. Ltd.	9,864	767,164
Hanssem Co. Ltd.	4,220	397,143
Hugel, Inc.*	1,377	595,500
Hyundai Motor Co.	8,473	952,314
KB Financial Group, Inc.	19,252	906,226
Korea Electric Power Corp.	26,116	749,067
NAVER Corp.	1,774	1,213,957
Samsung Electronics Co. Ltd.	124,149	5,200,550
Shinhan Financial Group Co., Ltd.	24,616	953,086
		<u>12,137,767</u>
Taiwan — 7.6%		
ASE Technology Holding Co. Ltd.	238,258	559,531
CTBC Financial Holding Co. Ltd.	518,000	372,192
Hon Hai Precision Industry Co. Ltd.	158,140	430,942
Largan Precision Co. Ltd.	10,000	1,469,074
MediaTek, Inc.	93,000	912,896
Nanya Technology Corp.	324,000	879,488
Nien Made Enterprise Co. Ltd	100,000	852,142
President Chain Store Corp.	66,000	747,874
Taiwan Semiconductor Manufacturing Co. Ltd.	856,769	6,083,985
		<u>12,308,124</u>
United States — 1.1%		
Samsonite International S.A.*144A @	509,700	1,796,750

	Number of Shares	Value†
TOTAL COMMON STOCKS		
(Cost \$125,262,918)		\$147,407,152
PREFERRED STOCKS — 4.1%		
Brazil — 3.4%		
Banco Bradesco S.A.	287,751	1,988,253
Itau Unibanco Holding S.A.	226,624	2,347,663
Petroleo Brasileiro S.A.	266,339	1,179,911
		<u>5,515,827</u>
South Korea — 0.7%		
Samsung Electronics Co. Ltd.	34,529	1,166,006
TOTAL PREFERRED STOCKS		
(Cost \$6,727,130)		6,681,833
SHORT-TERM INVESTMENTS — 5.3%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares	8,681,656	8,681,656
(Cost \$8,681,656)		8,681,656
TOTAL INVESTMENTS — 99.9%		
(Cost \$140,671,704)		\$162,770,641
Other Assets & Liabilities — 0.1%		
		<u>209,723</u>
TOTAL NET ASSETS — 100.0%		\$162,980,364

† See Security Valuation Note.

* Non-income producing security.

144A @ Security sold within the terms of a private placement memorandum, restricted and/or exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "accredited investors". Unless otherwise indicated, the security is considered liquid.

ADR — American Depository Receipt.

GDR — Global Depository Receipt.

COMMON STOCKS	% of Market	Value†
INDUSTRY DIVERSIFICATION		
Agriculture	0.7%	\$ 1,019,163
Apparel	2.9%	4,264,444
Auto Manufacturers	4.1%	6,007,347
Banks	21.6%	31,814,680
Beverages	1.2%	1,813,390
Biotechnology	0.4%	595,500
Building Materials	2.0%	2,977,966
Commercial Services	1.3%	1,987,451
Diversified Financial Services	3.1%	4,623,069
Electric	0.5%	749,067
Electronics	0.6%	936,499
Engineering & Construction	1.1%	1,592,942
Food	3.8%	5,594,631
Healthcare Services	1.4%	2,094,768
Holding Companies	2.0%	2,956,521

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Emerging Markets Equity Fund

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market	
	Value	Value†
Home Furnishings	0.8%	\$ 1,164,307
Household Products & Wares	3.4%	4,996,939
Insurance	2.8%	4,089,761
Internet	15.0%	22,069,713
Lodging	1.2%	1,741,529
Media	1.5%	2,168,063
Mining	0.9%	1,338,835
Miscellaneous Manufacturing	1.0%	1,469,074
Office & Business Equipment	0.4%	652,383
Oil & Gas	2.6%	3,843,508
Pharmaceuticals	2.3%	3,440,634
Real Estate	2.3%	3,400,520
Retail	6.9%	10,167,594
Semiconductors	9.3%	13,636,450
Telecommunications	2.9%	4,200,404
	<u>100.0%</u>	<u>\$147,407,152</u>

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS				
Argentina	\$ 584,109	\$ 584,109	\$ —	\$—
Austria	1,201,838	—	1,201,838	—
Brazil	2,196,634	2,196,634	—	—
Chile	2,635,548	2,635,548	—	—
China	34,784,202	9,599,702	25,184,500	—
Egypt	1,135,337	—	1,135,337	—
Germany	1,400,145	—	1,400,145	—
Hong Kong	7,641,291	—	7,641,291	—
Hungary	1,882,597	—	1,882,597	—
India	13,149,475	1,456,880	11,692,595	—
Indonesia	6,298,800	—	6,298,800	—
Malaysia	8,239,309	—	8,239,309	—
Mexico	8,756,034	8,756,034	—	—
Pakistan	679,398	679,398	—	—
Peru	1,445,946	1,445,946	—	—
Philippines	4,551,321	—	4,551,321	—
Poland	6,066,563	—	6,066,563	—
Portugal	1,219,687	—	1,219,687	—
Russia	8,047,297	1,851,703	6,195,594	—
South Africa	9,248,980	—	9,248,980	—
South Korea	12,137,767	—	12,137,767	—

ASSETS TABLE (continued)

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON STOCKS (continued)				
Taiwan	\$ 12,308,124	\$ 559,531	\$ 11,748,593	\$—
United States	1,796,750	—	1,796,750	—
TOTAL COMMON STOCKS	147,407,152	29,765,485	117,641,667	—
PREFERRED STOCKS	6,681,833	5,515,827	1,166,006	—
SHORT-TERM INVESTMENTS	8,681,656	8,681,656	—	—
TOTAL INVESTMENTS	\$162,770,641	\$43,962,968	\$118,807,673	\$—

LIABILITIES TABLE

Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
OTHER FINANCIAL INSTRUMENTS⁽¹⁾				
Forward Foreign Currency Contracts	\$ (27,769)	\$ —	\$ (27,769)	\$—
TOTAL LIABILITIES — OTHER FINANCIAL INSTRUMENTS	\$ (27,769)	\$ —	\$ (27,769)	\$—

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

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period.

An amount of \$20,509,466 was transferred from Level 1 into Level 2 at 6/30/18 as the Fund utilized third-party vendor modeling tools to reflect any significant market movements between the time at which the Fund valued its securities and the earlier closing of foreign markets.

The Fund did not have any transfers in and transfers out of Level 3 fair value hierarchy during the reporting period.

An amount of \$829,857 was transferred from Level 2 into Level 1 at 6/30/18 as a result of using quoted prices in active market for such foreign securities.

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

Open forward foreign currency contracts held by Emerging Markets Fund at June 30, 2018 were as follows:

	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	Hong Kong Dollar	UBS Securities	09/13/2018	(197,250,061)	7.83565	\$(25,145,655)	\$(25,173,424)	\$—	\$(27,769)
	Total							\$—	\$(27,769)

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Real Estate Securities Fund

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
COMMON				
STOCKS	\$ 2,585,825	\$ 2,585,825	\$—	\$—
REAL ESTATE INVESTMENT TRUSTS	128,034,014	128,034,014	—	—
SHORT-TERM INVESTMENTS	809,633	809,633	—	—
TOTAL INVESTMENTS	\$131,429,472	\$131,429,472	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 57.8%		
Penn Series Flexibly Managed Fund*	40,795	\$ 2,187,404
Penn Series Index 500 Fund*	128,370	2,875,495
Penn Series Large Cap Growth Fund*	114,403	2,146,201
Penn Series Large Cap Value Fund*	153,603	4,330,063
Penn Series Large Core Value Fund*	390,468	7,282,230
Penn Series Large Growth Stock Fund*	16,078	714,334
Penn Series Mid Cap Growth Fund*	66,627	1,409,160
Penn Series Mid Cap Value Fund*	133,975	3,632,063
Penn Series Mid Core Value Fund*	151,224	3,606,687
Penn Series Real Estate Securities Fund*	104,295	2,271,536
Penn Series Small Cap Growth Fund*	49,960	2,154,284
Penn Series Small Cap Index Fund*	29,258	717,992
Penn Series Small Cap Value Fund*	57,189	2,157,727
Penn Series SMID Cap Growth Fund*	50,515	1,426,530
Penn Series SMID Cap Value Fund*	176,804	5,049,531
TOTAL AFFILIATED EQUITY FUNDS (Cost \$30,350,639)		<u>41,961,237</u>
AFFILIATED FIXED INCOME FUNDS — 9.1%		
Penn Series High Yield Bond Fund*	111,912	1,462,684
Penn Series Limited Maturity Bond Fund*	424,657	5,151,085
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$6,485,825)		<u>6,613,769</u>
AFFILIATED INTERNATIONAL EQUITY FUNDS — 32.7%		
Penn Series Developed International Index Fund*	520,333	7,185,802
Penn Series Emerging Markets Equity Fund*	627,905	7,817,423
Penn Series International Equity Fund*	292,438	8,705,887
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$19,241,918)		<u>23,709,112</u>
SHORT-TERM INVESTMENTS — 0.5%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$346,643)	346,643	<u>346,643</u>
TOTAL INVESTMENTS — 100.1% (Cost \$56,425,025)		<u>\$72,630,761</u>
Other Assets & Liabilities — (0.1)%		<u>(80,227)</u>
TOTAL NET ASSETS — 100.0%		<u>\$72,550,534</u>

* Non-income producing security.

† See Security Valuation Note.

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
AFFILIATED				
EQUITY FUNDS	\$41,961,237	\$41,961,237	\$—	\$—
AFFILIATED FIXED				
INCOME FUNDS	6,613,769	6,613,769	—	—
AFFILIATED				
INTERNATIONAL				
EQUITY FUNDS	23,709,112	23,709,112	—	—
SHORT-TERM				
INVESTMENTS	346,643	346,643	—	—
TOTAL				
INVESTMENTS	\$72,630,761	\$72,630,761	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Moderately Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 56.6%		
Penn Series Flexibly Managed Fund*	280,487	\$ 15,039,727
Penn Series Index 500 Fund*	441,301	9,885,150
Penn Series Large Cap Growth Fund*	393,282	7,377,974
Penn Series Large Cap Value Fund*	528,049	14,885,698
Penn Series Large Core Value Fund*	1,342,346	25,034,756
Penn Series Large Growth Stock Fund*	55,270	2,455,660
Penn Series Mid Cap Growth Fund*	229,039	4,844,176
Penn Series Mid Cap Value Fund*	368,463	9,989,022
Penn Series Mid Core Value Fund*	415,897	9,919,152
Penn Series Real Estate Securities Fund*	358,563	7,809,492
Penn Series Small Cap Growth Fund*	114,500	4,937,230
Penn Series Small Cap Index Fund*	201,163	4,936,528
Penn Series Small Cap Value Fund*	196,600	7,417,715
Penn Series SMID Cap Growth Fund*	86,827	2,451,984
Penn Series SMID Cap Value Fund*	520,980	14,879,179
TOTAL AFFILIATED EQUITY FUNDS (Cost \$93,793,896)		<u>141,863,443</u>
AFFILIATED FIXED INCOME FUNDS — 18.2%		
Penn Series High Yield Bond Fund*	384,733	5,028,466
Penn Series Limited Maturity Bond Fund*	2,294,137	27,827,882
Penn Series Quality Bond Fund*	873,438	12,673,585
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$43,754,318)		<u>45,529,933</u>
AFFILIATED INTERNATIONAL EQUITY FUNDS — 24.7%		
Penn Series Developed International Index Fund*	1,252,142	17,292,078
Penn Series Emerging Markets Equity Fund*	1,569,863	19,544,790
Penn Series International Equity Fund*	837,784	24,940,826
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$47,744,796)		<u>61,777,694</u>
SHORT-TERM INVESTMENTS — 0.6%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$1,520,404)	1,520,404	<u>1,520,404</u>
TOTAL INVESTMENTS — 100.1% (Cost \$186,813,414)		<u>\$250,691,474</u>
Other Assets & Liabilities — (0.1%)		<u>(221,142)</u>
TOTAL NET ASSETS — 100.0%		<u>\$250,470,332</u>

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
AFFILIATED EQUITY FUNDS	\$141,863,443	\$141,863,443	\$—	\$—
AFFILIATED FIXED INCOME FUNDS	45,529,933	45,529,933	—	—
AFFILIATED INTERNATIONAL EQUITY FUNDS	61,777,694	61,777,694	—	—
SHORT-TERM INVESTMENTS	1,520,404	1,520,404	—	—
TOTAL INVESTMENTS	\$250,691,474	\$250,691,474	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Moderate Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 44.7%		
Penn Series Flexibly Managed Fund*	364,186	\$ 19,527,666
Penn Series Index 500 Fund*	429,737	9,626,098
Penn Series Large Cap Growth Fund*	340,424	6,386,361
Penn Series Large Cap Value Fund*	342,810	9,663,812
Penn Series Large Core Value Fund*	1,220,049	22,753,918
Penn Series Large Growth Stock Fund*	71,759	3,188,230
Penn Series Mid Cap Growth Fund*	297,369	6,289,354
Penn Series Mid Cap Value Fund*	358,798	9,727,011
Penn Series Mid Core Value Fund*	675,006	16,098,902
Penn Series Real Estate Securities Fund*	310,374	6,759,949
Penn Series Small Cap Growth Fund*	74,328	3,205,035
Penn Series Small Cap Index Fund*	261,174	6,409,204
Penn Series Small Cap Value Fund*	255,256	9,630,827
Penn Series SMID Cap Growth Fund*	112,728	3,183,433
Penn Series SMID Cap Value Fund*	450,951	12,879,160
TOTAL AFFILIATED EQUITY FUNDS (Cost \$93,220,625)		<u>145,328,960</u>
AFFILIATED FIXED INCOME FUNDS — 38.5%		
Penn Series High Yield Bond Fund*	749,319	9,793,600
Penn Series Limited Maturity Bond Fund*	4,061,970	49,271,700
Penn Series Quality Bond Fund*	4,536,416	65,823,395
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$116,471,256)		<u>124,888,695</u>
AFFILIATED INTERNATIONAL EQUITY FUNDS — 16.8%		
Penn Series Developed International Index Fund*	1,161,297	16,037,509
Penn Series Emerging Markets Equity Fund*	1,273,922	15,860,334
Penn Series International Equity Fund*	761,448	22,668,307
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$39,484,634)		<u>54,566,150</u>
TOTAL INVESTMENTS — 100.0% (Cost \$249,176,515)		<u>\$324,783,805</u>
Other Assets & Liabilities — 0.0%		<u>(134,330)</u>
TOTAL NET ASSETS — 100.0%		<u>\$324,649,475</u>

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
AFFILIATED EQUITY FUNDS	\$145,328,960	\$145,328,960	\$—	\$—
AFFILIATED FIXED INCOME FUNDS	124,888,695	124,888,695	—	—
AFFILIATED INTERNATIONAL EQUITY FUNDS	54,566,150	54,566,150	—	—
TOTAL INVESTMENTS	\$324,783,805	\$324,783,805	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Moderately Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 32.6%		
Penn Series Flexibly Managed Fund*	140,603	\$ 7,539,107
Penn Series Index 500 Fund*	82,959	1,858,290
Penn Series Large Cap Growth Fund*	98,579	1,849,349
Penn Series Large Cap Value Fund*	99,265	2,798,291
Penn Series Large Core Value Fund*	353,271	6,588,513
Penn Series Mid Cap Value Fund*	69,264	1,877,734
Penn Series Mid Core Value Fund*	78,181	1,864,622
Penn Series Real Estate Securities Fund*	89,863	1,957,223
Penn Series Small Cap Index Fund*	37,815	927,976
Penn Series Small Cap Value Fund*	49,276	1,859,187
Penn Series SMID Cap Value Fund*	65,290	1,864,676
TOTAL AFFILIATED EQUITY FUNDS (Cost \$21,381,557)		<u>30,984,968</u>
AFFILIATED FIXED INCOME FUNDS — 57.1%		
Penn Series High Yield Bond Fund*	216,963	2,835,701
Penn Series Limited Maturity Bond Fund*	1,960,181	23,776,999
Penn Series Quality Bond Fund*	1,904,532	27,634,755
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$50,152,092)		<u>54,247,455</u>
AFFILIATED INTERNATIONAL EQUITY FUNDS — 9.8%		
Penn Series Developed International Index Fund*	201,765	2,786,368
Penn Series Emerging Markets Equity Fund*	147,564	1,837,166
Penn Series International Equity Fund*	157,493	4,688,558
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$7,037,214)		<u>9,312,092</u>
SHORT-TERM INVESTMENTS — 0.7%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$671,761)	671,761	<u>671,761</u>
TOTAL INVESTMENTS — 100.2% (Cost \$79,242,624)		<u>\$95,216,276</u>
Other Assets & Liabilities — (0.2%)		<u>(147,230)</u>
TOTAL NET ASSETS — 100.0%		<u>\$95,069,046</u>

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
AFFILIATED				
EQUITY FUNDS	\$30,984,968	\$30,984,968	\$—	\$—
AFFILIATED FIXED				
INCOME FUNDS	54,247,455	54,247,455	—	—
AFFILIATED				
INTERNATIONAL				
EQUITY FUNDS	9,312,092	9,312,092	—	—
SHORT-TERM				
INVESTMENTS	671,761	671,761	—	—
TOTAL				
INVESTMENTS	\$95,216,276	\$95,216,276	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Schedule of Investments — June 30, 2018 (Unaudited)
Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 19.6%		
Penn Series Flexibly Managed Fund*	84,693	\$ 4,541,258
Penn Series Index 500 Fund*	24,985	559,667
Penn Series Large Cap Value Fund*	19,931	561,848
Penn Series Large Core Value Fund*	151,996	2,834,728
Penn Series Mid Cap Value Fund*	20,861	565,539
Penn Series Mid Core Value Fund*	47,093	1,123,167
Penn Series Real Estate Securities Fund*	27,066	589,505
Penn Series SMID Cap Value Fund*	19,664	561,604
TOTAL AFFILIATED EQUITY FUNDS (Cost \$9,005,239)		<u>11,337,316</u>
AFFILIATED FIXED INCOME FUNDS — 76.2%		
Penn Series High Yield Bond Fund*	130,691	1,708,131
Penn Series Limited Maturity Bond Fund*	1,653,054	20,051,547
Penn Series Quality Bond Fund*	1,542,831	22,386,481
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$41,518,321)		<u>44,146,159</u>
AFFILIATED INTERNATIONAL EQUITY FUNDS — 2.9%		
Penn Series Developed International Index Fund*	81,020	1,118,882
Penn Series International Equity Fund*	18,973	564,825
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$1,446,064)		<u>1,683,707</u>
SHORT-TERM INVESTMENTS — 1.4%		
BlackRock Liquidity Funds FedFund Portfolio - Institutional Shares (Cost \$799,933)	799,933	799,933
TOTAL INVESTMENTS — 100.1% (Cost \$52,769,557)		<u>\$57,967,115</u>
Other Assets & Liabilities — (0.1%)		<u>(45,076)</u>
TOTAL NET ASSETS — 100.0%		<u>\$57,922,039</u>

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of
06/30/2018 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 06/30/2018	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
AFFILIATED				
EQUITY FUNDS	\$11,337,316	\$11,337,316	\$—	\$—
AFFILIATED FIXED				
INCOME FUNDS	44,146,159	44,146,159	—	—
AFFILIATED				
INTERNATIONAL				
EQUITY FUNDS	1,683,707	1,683,707	—	—
SHORT-TERM				
INVESTMENTS	799,933	799,933	—	—
TOTAL				
INVESTMENTS	\$57,967,115	\$57,967,115	\$—	\$—

It is the Fund's practice to recognize transfers in and transfers out at the fair value as of the beginning of period. The Fund did not have any transfers in and transfers out of Level 2 or Level 3 fair value hierarchy during the reporting period.

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

Penn Series Funds, Inc.
Statements of Assets and Liabilities (Unaudited)
June 30, 2018

	Money Market Fund	Limited Maturity Bond Fund	Quality Bond Fund	High Yield Bond Fund
ASSETS				
Investments at value	\$84,767,278	\$247,457,339	\$452,185,593	\$166,585,761
Foreign currency, at value	—	—	—	264,002
Cash	4,047,500	—	—	192,827
Initial margin held by broker for open futures	—	206,060	145,563	—
Interest, dividends and reclaims receivable	126,982	1,810,884	3,684,277	2,637,003
Receivable for investment securities sold	—	—	1,999,380	380,137
Receivable for capital stock sold	224,722	5,550	21,399	45,449
Other assets	1,386	2,474	6,796	2,210
Total Assets	89,167,868	249,482,307	458,043,008	170,107,389
LIABILITIES				
Cash overdraft	—	101,750	178,904	—
Payable for investment securities purchased	—	2,000,000	16,456,755	1,793,258
Payable for capital stock redeemed	52,466	117,066	253,316	13,122
Future variation margin payable	—	11,875	14,219	—
Payable to investment adviser (See Note 3)	24,026	87,600	166,314	63,933
Payable to the administrator (See Note 3)	6,827	17,010	34,769	12,726
Other liabilities	147,070	124,860	234,122	137,058
Total Liabilities	230,389	2,460,161	17,338,399	2,020,097
NET ASSETS	\$88,937,479	\$247,022,146	\$440,704,609	\$168,087,292
Investments at cost	84,767,278	249,752,325	458,734,578	167,544,371
Foreign currency at cost	—	—	—	268,729
COMPONENTS OF NET ASSETS:				
Paid-in Capital	\$88,937,413	\$247,698,530	\$442,261,819	\$173,195,088
Undistributed net investment income (loss)	76	2,745,454	6,414,880	4,361,128
Accumulated net realized gain (loss) on investment transactions and foreign exchange	(10)	(1,184,823)	(2,279,669)	(8,505,587)
Net unrealized appreciation (depreciation) in value of investments, futures contracts and foreign currency related items	—	(2,237,015)	(5,692,421)	(963,337)
NET ASSETS	\$88,937,479	\$247,022,146	\$440,704,609	\$168,087,292
Shares outstanding, \$0.10 par value, 500 million shares authorized	88,921,140			
Shares outstanding, \$0.10 par value, 250 million shares authorized			30,376,732	12,856,735
Shares outstanding, \$0.0001 par value, 250 million shares authorized		20,360,541		
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$ 1.00	\$ 12.13	\$ 14.51	\$ 13.07

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

Penn Series Funds, Inc.
Statements of Assets and Liabilities (Unaudited)
June 30, 2018

	Flexibly Managed Fund	Balanced Fund	Large Growth Stock Fund	Large Cap Growth Fund
ASSETS				
Investments of affiliated issuers at value	\$ —	\$81,928,428	\$ —	\$ —
Investments of unaffiliated issuers at value	3,918,549,674	219,668	326,777,312	58,572,595
Foreign currency, at value	86,188	—	—	—
Initial margin held by broker for open futures	—	347,000	—	—
Interest, dividends and reclaims receivable	10,884,547	—	127,469	68,202
Receivable for investment securities sold	15,326,449	151,360	952,544	—
Receivable for capital stock sold	537,539	959	177,091	743
Other assets	45,797	1,013	3,551	618
Total Assets	<u>3,945,430,194</u>	<u>82,648,428</u>	<u>328,037,967</u>	<u>58,642,158</u>
LIABILITIES				
Cash overdraft	64,421	315,456	1,131	14,427
Call options written, at value	19,102,394	—	—	—
Payable for investment securities purchased	30,470,806	273,165	750,410	—
Payable for capital stock redeemed	79,805	3,310	3,935	12,532
Payable to investment adviser (See Note 3)	2,236,167	—	193,604	26,727
Payable to the administrator (See Note 3)	290,625	6,129	24,146	4,338
Other liabilities	1,537,006	33,083	175,730	50,430
Total Liabilities	<u>53,781,224</u>	<u>631,143</u>	<u>1,148,956</u>	<u>108,454</u>
NET ASSETS	<u>\$3,891,648,970</u>	<u>\$82,017,285</u>	<u>\$326,889,011</u>	<u>\$58,533,704</u>
Investments of affiliated issuers at cost	—	48,150,035	—	—
Investments of unaffiliated issuers at cost	3,463,927,563	219,668	227,424,283	44,338,882
Foreign currency at cost	85,269	—	—	—
Call options written, premiums received	(14,903,324)	—	—	—
COMPONENTS OF NET ASSETS:				
Paid-in Capital	\$3,306,140,792	\$47,701,457	\$211,543,766	\$41,171,366
Undistributed net investment income (loss)	23,304,512	(76,371)	(477,572)	90,913
Accumulated net realized gain (loss) on investment transactions and foreign exchange	111,796,059	613,806	16,470,416	3,037,959
Net unrealized appreciation (depreciation) in value of investments, futures contracts and foreign currency related items	450,407,607	33,778,393	99,352,401	14,233,466
NET ASSETS	<u>\$3,891,648,970</u>	<u>\$82,017,285</u>	<u>\$326,889,011</u>	<u>\$58,533,704</u>
Shares outstanding, \$0.10 par value, 250 million shares authorized	<u>72,574,989</u>		<u>7,356,990</u>	
Shares outstanding, \$0.0001 par value, 250 million shares authorized		<u>4,040,226</u>		<u>3,119,516</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 53.62</u>	<u>\$ 20.30</u>	<u>\$ 44.43</u>	<u>\$ 18.76</u>

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

Penn Series Funds, Inc.
Statements of Assets and Liabilities (Unaudited)
June 30, 2018

	Large Core Growth Fund	Large Cap Value Fund	Large Core Value Fund	Index 500 Fund
ASSETS				
Investments at value	\$133,011,368	\$185,928,898	\$208,365,180	\$479,206,262
Foreign currency, at value	584	—	—	—
Cash	16,997	—	—	—
Interest, dividends and reclaims receivable	35,783	128,117	201,818	393,594
Receivable for investment securities sold	309,788	3,667,478	—	460,506
Receivable for capital stock sold	18,182	19,661	12,802	34,125
Futures receivable	—	—	—	3,255
Other assets	1,404	2,501	2,536	5,556
Total Assets	<u>133,394,106</u>	<u>189,746,655</u>	<u>208,582,336</u>	<u>480,103,298</u>
LIABILITIES				
Cash overdraft	—	18,589	53,561	176
Payable for investment securities purchased	—	—	1,978,880	237,562
Payable for capital stock redeemed	72,194	46,982	94,484	100,425
Payable to investment adviser (See Note 3)	66,704	105,555	113,901	51,785
Payable to the administrator (See Note 3)	9,762	14,464	15,562	35,956
Other liabilities	81,748	102,099	100,675	220,489
Total Liabilities	<u>230,408</u>	<u>287,689</u>	<u>2,357,063</u>	<u>646,393</u>
NET ASSETS	<u>\$133,163,698</u>	<u>\$189,458,966</u>	<u>\$206,225,273</u>	<u>\$479,456,905</u>
Investments at cost	106,164,226	144,273,905	192,843,679	227,425,065
Foreign currency, at cost	590	—	—	—
COMPONENTS OF NET ASSETS:				
Paid-in Capital	\$ 96,624,881	\$142,139,928	\$180,524,237	\$220,266,455
Undistributed net investment income (loss)	(32,204)	(182,234)	1,437,051	3,709,183
Accumulated net realized gain (loss) on investment transactions and foreign exchange	9,724,356	5,846,279	8,742,484	3,797,990
Net unrealized appreciation (depreciation) in value of investments, futures contracts and foreign currency related items	<u>26,846,665</u>	<u>41,654,993</u>	<u>15,521,501</u>	<u>251,683,277</u>
NET ASSETS	<u>\$133,163,698</u>	<u>\$189,458,966</u>	<u>\$206,225,273</u>	<u>\$479,456,905</u>
Shares outstanding, \$0.10 par value, 250 million shares authorized		<u>6,721,712</u>		
Shares outstanding, \$0.0001 par value, 250 million shares authorized	<u>5,433,910</u>		<u>11,057,871</u>	<u>21,400,190</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 24.51</u>	<u>\$ 28.19</u>	<u>\$ 18.65</u>	<u>\$ 22.40</u>

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

Penn Series Funds, Inc.
Statements of Assets and Liabilities (Unaudited)
June 30, 2018

	Mid Cap Growth Fund	Mid Cap Value Fund	Mid Core Value Fund	SMID Cap Growth Fund
ASSETS				
Investments at value	\$127,438,609	\$174,777,193	\$93,579,769	\$67,615,839
Cash	12,634	—	—	—
Interest, dividends and reclaims receivable	47,325	389,468	149,851	11,476
Receivable for investment securities sold	131,060	925,722	3,556,861	301,576
Receivable for capital stock sold	10,706	1,333	20,334	496
Net unrealized appreciation of forward foreign currency contracts	—	—	11,867	—
Other assets	1,375	2,179	1,185	704
Total Assets	<u>127,641,709</u>	<u>176,095,895</u>	<u>97,319,867</u>	<u>67,930,091</u>
LIABILITIES				
Cash overdraft	—	24,887	44,919	9,950
Call options written, at value	522	—	—	—
Payable for investment securities purchased	—	829,863	3,649,522	61,873
Payable for capital stock redeemed	119,511	129,089	18,977	30,774
Payable to investment adviser (See Note 3)	75,112	79,628	56,320	42,631
Payable to the administrator (See Note 3)	9,401	13,045	7,097	5,062
Net unrealized depreciation of forward foreign currency contracts	—	—	9,416	—
Other liabilities	69,800	90,110	66,870	52,625
Total Liabilities	<u>274,346</u>	<u>1,166,622</u>	<u>3,853,121</u>	<u>202,915</u>
NET ASSETS	<u>\$127,367,363</u>	<u>\$174,929,273</u>	<u>\$93,466,746</u>	<u>\$67,727,176</u>
Investments at cost	95,149,549	141,616,373	86,583,532	57,601,723
Call options written, premiums received	(10,224)	—	—	—
COMPONENTS OF NET ASSETS:				
Paid-in Capital	\$ 86,745,071	\$134,477,844	\$82,379,216	\$53,020,187
Undistributed net investment income (loss)	(171,390)	(73,450)	554,581	(98,692)
Accumulated net realized gain (loss) on investment transactions and foreign exchange	8,494,756	7,364,059	3,534,281	4,791,565
Net unrealized appreciation (depreciation) in value of investments, futures contracts and foreign currency related items	32,298,926	33,160,820	6,998,668	10,014,116
NET ASSETS	<u>\$127,367,363</u>	<u>\$174,929,273</u>	<u>\$93,466,746</u>	<u>\$67,727,176</u>
Shares outstanding, \$0.0001 par value, 250 million shares authorized	6,022,305	6,451,434	3,918,134	2,397,890
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 21.15</u>	<u>\$ 27.11</u>	<u>\$ 23.85</u>	<u>\$ 28.24</u>

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

Penn Series Funds, Inc.
Statements of Assets and Liabilities (Unaudited)
June 30, 2018

	<u>SMID Cap Value Fund</u>	<u>Small Cap Growth Fund</u>	<u>Small Cap Value Fund</u>	<u>Small Cap Index Fund</u>
ASSETS				
Investments at value	\$97,444,580	\$108,705,730	\$255,967,148	\$85,417,776
Interest, dividends and reclaims receivable	115,177	25,867	414,595	79,443
Receivable for investment securities sold	250,952	1,491,532	1,501,863	699
Receivable for capital stock sold	9,896	10,421	3,299	248
Other assets	944	1,187	3,013	916
Total Assets	<u>97,821,549</u>	<u>110,234,737</u>	<u>257,889,918</u>	<u>85,499,082</u>
LIABILITIES				
Cash overdraft	33,204	7,410	19,071	17,851
Payable for investment securities purchased	194,183	43,131	1,136,055	3,169
Payable for capital stock redeemed	23,619	11,609	100,584	21,840
Future variation margin payable	—	—	—	1,880
Payable to investment adviser (See Note 3)	69,165	67,418	154,758	21,545
Payable to the administrator (See Note 3)	7,419	8,037	19,436	6,309
Other liabilities	56,924	64,149	145,495	85,600
Total Liabilities	<u>384,514</u>	<u>201,754</u>	<u>1,575,399</u>	<u>158,194</u>
NET ASSETS	<u>\$97,437,035</u>	<u>\$110,032,983</u>	<u>\$256,314,519</u>	<u>\$85,340,888</u>
Investments at cost	83,497,738	73,743,738	212,260,586	60,735,205
COMPONENTS OF NET ASSETS:				
Paid-in Capital	\$77,460,179	\$ 69,032,624	\$196,174,572	\$54,951,169
Undistributed net investment income (loss)	197,238	(237,285)	517,856	231,027
Accumulated net realized gain (loss) on investment transactions and foreign exchange	5,832,775	6,275,450	15,915,529	5,505,346
Net unrealized appreciation (depreciation) in value of investments, futures contracts and foreign currency related items	13,946,843	34,962,194	43,706,562	24,653,346
NET ASSETS	<u>\$97,437,035</u>	<u>\$110,032,983</u>	<u>\$256,314,519</u>	<u>\$85,340,888</u>
Shares outstanding, \$0.10 par value, 250 million shares authorized		<u>2,551,527</u>	<u>6,794,068</u>	
Shares outstanding, \$0.0001 par value, 250 million shares authorized	3,411,711			3,477,898
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 28.56</u>	<u>\$ 43.12</u>	<u>\$ 37.73</u>	<u>\$ 24.54</u>

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

Penn Series Funds, Inc.
Statements of Assets and Liabilities (Unaudited)
June 30, 2018

	Developed International Index Fund	International Equity Fund	Emerging Markets Equity Fund	Real Estate Securities Fund
ASSETS				
Investments at value	\$111,275,214	\$340,622,058	\$162,770,641	\$131,429,472
Foreign currency, at value	353,802	29,866	82,257	—
Initial margin held by broker for open futures	151,163	—	—	—
Interest, dividends and reclaims receivable	631,236	1,883,873	631,086	534,873
Receivable for investment securities sold	6,737	29,512	23,569	1,327,342
Receivable for capital stock sold	113,353	17,132	7,546	1,563
Futures receivable	16,605	—	—	—
Other assets	1,323	4,622	2,005	1,802
Total Assets	<u>\$112,549,433</u>	<u>\$342,587,063</u>	<u>\$163,517,104</u>	<u>\$133,295,052</u>
LIABILITIES				
Cash overdraft	40,920	52,243	39,697	14,936
Payable for foreign currency	—	355	—	—
Payable for investment securities purchased	—	29,512	17,597	963,369
Payable for capital stock redeemed	24,296	111,798	34,673	98,054
Payable to investment adviser (See Note 3)	27,956	242,806	125,746	75,628
Payable to the administrator (See Note 3)	8,593	25,849	12,930	9,636
Deferred Indian capital gains tax	—	8,586	6,584	—
Net unrealized depreciation of forward foreign currency contracts	—	—	27,769	—
Other liabilities	157,281	225,294	271,744	76,066
Total Liabilities	<u>259,046</u>	<u>696,443</u>	<u>536,740</u>	<u>1,237,689</u>
NET ASSETS	<u>\$112,290,387</u>	<u>\$341,890,620</u>	<u>\$162,980,364</u>	<u>\$132,057,363</u>
Investments at cost	85,680,578	283,267,467	140,671,704	117,809,879
Foreign currency at cost	354,386	29,599	82,392	—
COMPONENTS OF NET ASSETS:				
Paid-in Capital	\$ 86,394,266	\$258,409,912	\$130,426,546	\$118,084,663
Undistributed net investment income (loss)	634,626	(541,977)	582,597	1,926,686
Accumulated net realized gain (loss) on investment transactions and foreign exchange	(275,030)	26,700,969	10,020,417	(1,573,578)
Net unrealized appreciation (depreciation) in value of investments, futures contracts and foreign currency related items	25,536,525	57,321,716	21,950,804	13,619,592
NET ASSETS	<u>\$112,290,387</u>	<u>\$341,890,620</u>	<u>\$162,980,364</u>	<u>\$132,057,363</u>
Shares outstanding, \$0.10 par value, 250 million shares authorized		11,483,044		
Shares outstanding, \$0.0001 par value, 250 million shares authorized	8,130,039		13,093,964	6,062,854
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 13.81</u>	<u>\$ 29.77</u>	<u>\$ 12.45</u>	<u>\$ 21.78</u>

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

Penn Series Funds, Inc.
Statements of Assets and Liabilities (Unaudited)
June 30, 2018

	Aggressive Allocation Fund	Moderately Aggressive Allocation Fund	Moderate Allocation Fund	Moderately Conservative Allocation Fund
ASSETS				
Investments of affiliated issuers at value	\$72,284,118	\$249,171,070	\$324,783,805	\$94,544,515
Investments of unaffiliated issuers at value	346,643	1,520,404	—	671,761
Cash	53,299	—	—	538,205
Interest, dividends and reclaims receivable	—	—	—	—
Receivable for investment securities sold	281,433	161,572	934,553	1,570,520
Other assets	837	3,172	4,298	1,267
Total Assets	<u>72,966,330</u>	<u>250,856,218</u>	<u>325,722,656</u>	<u>97,326,268</u>
LIABILITIES				
Cash overdraft	—	242,142	671,907	—
Payable for investment securities purchased	371,420	—	—	2,196,105
Payable for capital stock redeemed	3,367	7,844	225,005	5,959
Payable to investment adviser (See Note 3)	7,265	24,603	31,292	9,421
Payable to the administrator (See Note 3)	5,504	18,989	24,510	7,164
Other liabilities	28,240	92,308	120,467	38,573
Total Liabilities	<u>415,796</u>	<u>385,886</u>	<u>1,073,181</u>	<u>2,257,222</u>
NET ASSETS	<u>\$72,550,534</u>	<u>\$250,470,332</u>	<u>\$324,649,475</u>	<u>\$95,069,046</u>
Investments of affiliated issuers at cost	56,078,382	185,293,010	249,176,515	78,570,863
Investments of unaffiliated issuers at cost	346,643	1,520,404	—	671,761
COMPONENTS OF NET ASSETS:				
Paid-in Capital	\$53,353,806	\$172,582,650	\$233,642,476	\$75,927,385
Undistributed net investment income (loss)	(114,266)	(371,255)	(482,498)	(141,824)
Accumulated net realized gain (loss) on investment transactions and foreign exchange	3,105,259	14,380,877	15,882,207	3,309,833
Net unrealized appreciation (depreciation) in value of investments, futures contracts and foreign currency related items	16,205,735	63,878,060	75,607,290	15,973,652
NET ASSETS	<u>\$72,550,534</u>	<u>\$250,470,332</u>	<u>\$324,649,475</u>	<u>\$95,069,046</u>
Shares outstanding, \$0.0001 par value, 250 million shares authorized	<u>3,786,991</u>	<u>12,729,335</u>	<u>18,534,814</u>	<u>6,010,795</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 19.16</u>	<u>\$ 19.68</u>	<u>\$ 17.52</u>	<u>\$ 15.82</u>

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

Penn Series Funds, Inc.
Statements of Assets and Liabilities (Unaudited)
June 30, 2018

	Conservative Allocation Fund
ASSETS	
Investments of affiliated issuers at value	\$57,167,182
Investments of unaffiliated issuers at value	799,933
Initial Margin Held by Broker for Open Futures	800,847
Interest, dividends and reclaims receivable	—
Receivable for investment securities sold	19,063
Other assets	782
Total Assets	<u>58,787,807</u>
LIABILITIES	
Cash overdraft	—
Payable for investment securities purchased	799,933
Payable for capital stock redeemed	30,130
Payable to investment adviser (See Note 3)	5,739
Payable to the administrator (See Note 3)	4,383
Other liabilities	25,583
Total Liabilities	<u>865,768</u>
NET ASSETS	<u>\$57,922,039</u>
Investments of affiliated issuers at cost	51,969,624
Investments of unaffiliated issuers at cost	799,933
COMPONENTS OF NET ASSETS:	
Paid-in Capital	\$51,087,325
Undistributed net investment income (loss)	(87,621)
Accumulated net realized gain (loss) on investment transactions and foreign exchange	1,724,777
Net unrealized appreciation (depreciation) in value of investments, futures contracts and foreign currency related items	5,197,558
NET ASSETS	<u>\$57,922,039</u>
Shares outstanding, \$0.0001 par value, 250 million shares authorized	<u>4,099,286</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 14.13</u>

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

Penn Series Funds, Inc.
Statements of Operations (Unaudited)
For The Six Months Ended June 30, 2018

	Money Market Fund	Limited Maturity Fund	Quality Bond Fund	High Yield Bond Fund
INVESTMENT INCOME:				
Dividends	\$ 39,268	\$ 15,667	\$ 85,063	\$ 106,634
Interest	669,451	3,511,396	7,880,971	4,963,646
Foreign tax withheld	—	—	—	(3,488)
Total Investment Income	708,719	3,527,063	7,966,034	5,066,792
EXPENSES				
Investment advisory fees (See Note 3)	151,983	515,388	1,036,484	446,552
Shareholder servicing fees (See Note 3)	41,450	101,363	210,415	76,319
Administration fees (See Note 3)	13,816	33,788	70,138	25,440
Accounting fees (See Note 3)	32,239	66,231	109,810	52,317
Director fees and expenses	2,321	5,416	12,037	4,216
Custodian fees and expenses	3,223	7,884	16,366	7,999
Pricing fees	4,394	11,321	13,633	28,940
Professional fees	4,869	11,592	25,986	10,626
Printing fees	3,190	7,444	16,550	5,798
Recaptured advisory fee (See Note 3)	430,989	—	—	—
Other expenses	15,564	21,182	39,735	33,278
Total Expenses	704,038	781,609	1,551,154	691,485
Net investment income (loss)	4,681	2,745,454	6,414,880	4,375,307
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES AND FOREIGN CURRENCY				
Net realized gains (losses) on investment transactions	—	(61,593)	(1,399,594)	(787,643)
Net realized gain (loss) on futures contracts	—	(492,526)	(626,580)	—
Net realized foreign currency exchange gain (loss)	—	—	—	642
Net realized gain (loss) on forward foreign currency contracts	—	—	—	(132,909)
Change in net unrealized appreciation (depreciation) of investments and foreign currency	—	(1,507,535)	(10,793,705)	(4,933,104)
Change in net unrealized appreciation (depreciation) of forward foreign currency contracts	—	—	—	39,933
Change in net unrealized appreciation (depreciation) of futures contracts	—	180,751	674,064	—
Net Gain (Loss) on Investment Securities and Foreign Currency	—	(1,880,903)	(12,145,815)	(5,813,081)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,681	\$ 864,551	\$ (5,730,935)	\$ (1,437,774)
INVESTMENT INCOME:				
Dividends	\$ 22,125,312	\$ 1,009	\$ 1,332,618	\$ 410,519
Interest	18,500,003	—	—	262
Foreign tax withheld	(150,987)	—	(7,694)	(15,156)
Total Investment Income	40,474,328	1,009	1,324,924	395,625
EXPENSES				
Investment advisory fees (See Note 3)	13,476,701	—	1,137,363	160,246
Shareholder servicing fees (See Note 3)	1,744,352	37,036	143,970	26,222
Administration fees (See Note 3)	581,451	12,345	47,990	8,741
Accounting fees (See Note 3)	457,058	5,951	87,661	20,395
Director fees and expenses	94,963	2,014	7,587	1,446
Custodian fees and expenses	145,922	2,881	11,399	2,289
Pricing fees	17,158	1,242	4,051	3,058
Professional fees	208,773	4,278	16,449	3,160
Printing fees	130,268	2,747	10,407	1,997
Other expenses	286,335	8,886	55,428	26,197
Total Expenses	17,142,981	77,380	1,522,305	253,751
Net investment income (loss)	23,331,347	(76,371)	(197,381)	141,874
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES AND FOREIGN CURRENCY				
Net realized gains (losses) on investment transactions	114,746,396	3,161,519	17,072,946	3,203,121
Net realized gain (loss) on purchased options	4,101,530	—	—	—
Net realized gain (loss) on written options	912,060	—	—	—
Net realized foreign currency exchange gain (loss)	45,313	—	(2,117)	(1,315)
Net realized gain (loss) on forward foreign currency contracts	8,964	—	—	—
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(70,838,642)	(2,319,359)	12,730,521	(174,296)
Change in net unrealized appreciation (depreciation) of written options	24,563,342	—	—	—
Net Gain (Loss) on Investment Securities and Foreign Currency	73,538,963	842,160	29,801,350	3,027,510
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 96,870,310	\$ 765,789	\$ 29,603,969	\$ 3,169,384

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

Penn Series Funds, Inc.
Statements of Operations (Unaudited)
For The Six Months Ended June 30, 2018

	Large Core Growth Fund	Large Cap Value Fund	Large Core Value Fund	Index 500 Fund
INVESTMENT INCOME:				
Dividends	\$ 534,665	\$ 2,036,320	\$ 2,395,203	\$ 4,558,301
Interest	—	—	—	2,187
Foreign tax withheld	(20,214)	9,869	(2,355)	—
Total Investment Income	<u>514,451</u>	<u>2,046,189</u>	<u>2,392,848</u>	<u>4,560,488</u>
EXPENSES				
Investment advisory fees (See Note 3)	385,079	654,977	696,212	312,189
Shareholder servicing fees (See Note 3)	57,762	88,629	94,339	217,406
Administration fees (See Note 3)	19,254	29,543	31,446	72,469
Accounting fees (See Note 3)	42,008	59,156	62,328	112,140
Director fees and expenses	3,009	5,072	5,178	11,910
Custodian fees and expenses	4,493	6,893	7,338	16,909
Pricing fees	1,644	3,465	1,952	6,041
Professional fees	6,544	10,838	10,992	25,441
Printing fees	4,140	6,974	7,087	16,339
Other expenses	22,722	19,685	23,247	60,461
Total Expenses	<u>546,655</u>	<u>885,232</u>	<u>940,119</u>	<u>851,305</u>
Net investment income (loss)	<u>(32,204)</u>	<u>1,160,957</u>	<u>1,452,729</u>	<u>3,709,183</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES AND FOREIGN CURRENCY				
Net realized gain (loss) on investment transactions	9,737,011	6,068,355	9,106,132	11,655,968
Net realized gain (loss) on futures contracts	—	—	—	157,548
Net realized foreign currency exchange gain (loss)	(2,684)	—	—	—
Change in net unrealized appreciation (depreciation) of investments and foreign currency	6,060,465	(8,733,713)	(10,501,958)	(3,558,717)
Change in net unrealized appreciation (depreciation) of futures contracts	—	—	—	(135,039)
Net Gain (Loss) on Investment Securities and Foreign Currency	<u>15,794,792</u>	<u>(2,665,358)</u>	<u>(1,395,826)</u>	<u>8,119,760</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$15,762,588</u>	<u>\$(1,504,401)</u>	<u>\$ 56,903</u>	<u>\$11,828,943</u>
	Mid Cap Growth Fund	Mid Cap Value Fund	Mid Core Value Fund	SMID Cap Growth Fund
INVESTMENT INCOME:				
Dividends	\$ 433,479	\$ 1,375,927	\$ 1,044,915	\$ 252,828
Foreign tax withheld	—	(2,112)	(11,525)	—
Total Investment Income	<u>433,479</u>	<u>1,373,815</u>	<u>1,033,390</u>	<u>252,828</u>
EXPENSES				
Investment advisory fees (See Note 3)	435,501	485,713	345,005	255,332
Shareholder servicing fees (See Note 3)	55,993	79,480	43,126	30,640
Administration fees (See Note 3)	18,664	26,493	14,375	10,213
Accounting fees (See Note 3)	41,025	54,074	33,509	23,831
Director fees and expenses	2,988	4,416	2,417	1,662
Custodian fees and expenses	4,355	6,182	4,000	2,383
Pricing fees	2,600	2,404	2,869	2,074
Professional fees	6,496	9,557	5,233	3,632
Printing fees	4,111	6,048	3,311	2,304
Other expenses	20,853	16,713	36,244	19,449
Total Expenses	<u>592,586</u>	<u>691,080</u>	<u>490,089</u>	<u>351,520</u>
Net investment income (loss)	<u>(159,107)</u>	<u>682,735</u>	<u>543,301</u>	<u>(98,692)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES AND FOREIGN CURRENCY				
Net realized gain (loss) on investment transactions	8,891,359	8,128,859	4,555,952	4,855,816
Net realized gain (loss) on purchased options	8,896	—	—	—
Net realized gain (loss) on written options	32,441	—	—	—
Net realized foreign currency exchange gain (loss)	590	—	(2,195)	—
Net realized gain (loss) on forward foreign currency contracts	—	—	23,755	—
Change in net unrealized appreciation (depreciation) of investments and foreign currency	4,812,439	(5,674,102)	(5,993,362)	(176,418)
Change in net unrealized appreciation (depreciation) of forward foreign currency contracts	—	—	53,643	—
Change in net unrealized appreciation (depreciation) of written options	16,099	—	—	—
Net Gain (Loss) on Investment Securities and Foreign Currency	<u>13,761,824</u>	<u>2,454,757</u>	<u>(1,362,207)</u>	<u>4,679,398</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$13,602,717</u>	<u>\$ 3,137,492</u>	<u>\$ (818,906)</u>	<u>\$ 4,580,706</u>

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

Penn Series Funds, Inc.
Statements of Operations (Unaudited)
For The Six Months Ended June 30, 2018

	SMID Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund	Small Cap Index Fund
INVESTMENT INCOME:				
Dividends	\$ 708,325	\$ 290,106	\$ 1,768,199	\$ 518,591
Interest	—	—	—	586
Foreign tax withheld	(2,276)	(3,216)	(221)	(80)
Total Investment Income	706,049	286,890	1,767,978	519,097
EXPENSES				
Investment advisory fees (See Note 3)	391,308	386,660	923,357	123,262
Shareholder servicing fees (See Note 3)	41,926	47,323	116,326	36,979
Administration fees (See Note 3)	13,975	15,774	38,775	12,326
Accounting fees (See Note 3)	32,594	36,205	74,544	28,761
Director fees and expenses	2,136	2,429	6,338	1,971
Custodian fees and expenses	3,261	3,681	9,048	2,876
Pricing fees	2,055	3,449	4,008	16,207
Professional fees	4,647	5,236	13,720	4,268
Printing fees	2,959	3,306	8,677	2,700
Other expenses	13,950	19,903	55,329	34,654
Total Expenses	508,811	523,966	1,250,122	264,004
Net investment income (loss)	197,238	(237,076)	517,856	255,093
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES AND FOREIGN CURRENCY				
Net realized gains (losses) on investment transactions	5,906,036	6,433,410	16,618,205	5,582,517
Net realized gain (loss) on futures contracts	—	—	—	174,240
Net realized foreign currency exchange gain (loss)	—	199	—	—
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(3,698,669)	5,007,668	(12,864,443)	(33,332)
Change in net unrealized appreciation (depreciation) of futures contracts	—	—	—	(29,207)
Net Gain (Loss) on Investment Securities and Foreign Currency	2,207,367	11,441,277	3,753,762	5,694,218
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,404,605	\$ 11,204,201	\$ 4,271,618	\$ 5,949,311
	Developed International Index Fund	International Equity Fund	Emerging Markets Equity Fund	Real Estate Securities Fund
INVESTMENT INCOME:				
Dividends	\$ 2,605,494	\$ 4,450,210	\$ 2,045,417	\$ 2,534,474
Foreign tax withheld	(243,463)	(400,358)	(237,138)	—
Total Investment Income	2,362,031	4,049,852	1,808,279	2,534,474
EXPENSES				
Investment advisory fees (See Note 3)	172,852	1,512,911	825,727	445,471
Shareholder servicing fees (See Note 3)	51,856	159,685	80,778	57,275
Administration fees (See Note 3)	17,285	53,229	26,926	19,092
Accounting fees (See Note 3)	44,488	116,375	63,769	41,737
Director fees and expenses	2,824	9,078	4,548	3,244
Custodian fees and expenses	13,687	47,596	48,424	4,455
Pricing fees	53,339	7,639	12,418	2,159
Professional fees	6,024	23,402	27,005	6,999
Printing fees	3,866	12,421	6,239	4,434
Other expenses	88,531	41,984	129,810	22,922
Total Expenses	454,752	1,984,320	1,225,644	607,788
Net investment income (loss)	1,907,279	2,065,532	582,635	1,926,686
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES AND FOREIGN CURRENCY				
Net realized gains (losses) on investment transactions	625,146	27,145,259	11,511,217	(775,017)
Net realized gain (loss) on futures contracts	36,885	—	—	—
Net realized foreign currency exchange gain (loss)	33	(40,334)	(13,667)	—
Net realized gain (loss) on forward foreign currency contracts	(28,045)	(260,256)	(107,764)	—
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(5,723,573)	(34,582,050)	(29,236,559)	495,567
Change in net unrealized appreciation (depreciation) of forward foreign currency contracts	—	—	(27,769)	—
Change in net unrealized appreciation (depreciation) of futures contracts	(86,971)	—	—	—
Net Gain (Loss) on Investment Securities and Foreign Currency	(5,176,525)	(7,737,381)	(17,874,542)	(279,450)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (3,269,246)	\$ (5,671,849)	\$ (17,291,907)	\$ 1,647,236

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

Penn Series Funds, Inc.
Statements of Operations (Unaudited)
For The Six Months Ended June 30, 2018

	Aggressive Allocation Fund	Moderately Aggressive Allocation Fund	Moderate Allocation Fund	Moderately Conservative Allocation Fund
INVESTMENT INCOME:				
Dividends	\$ 1,878	\$ 6,815	\$ 1,184	\$ 5,105
Total Investment Income	<u>1,878</u>	<u>6,815</u>	<u>1,184</u>	<u>5,105</u>
EXPENSES				
Investment advisory fees (See Note 3)	44,601	151,341	191,779	57,574
Shareholder servicing fees (See Note 3)	33,451	115,710	148,797	43,181
Administration fees (See Note 3)	11,150	38,570	49,599	14,394
Accounting fees (See Note 3)	5,951	12,856	16,533	5,951
Director fees and expenses	1,758	6,436	8,413	2,432
Custodian fees and expenses	2,602	9,000	11,573	3,359
Pricing fees	1,231	1,369	1,430	1,257
Professional fees	3,728	13,701	17,966	5,206
Printing fees	2,387	8,798	11,555	3,350
Other expenses	9,285	20,289	26,037	10,225
Total Expenses	<u>116,144</u>	<u>378,070</u>	<u>483,682</u>	<u>146,929</u>
Net investment loss	<u>(114,266)</u>	<u>(371,255)</u>	<u>(482,498)</u>	<u>(141,824)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES AND FOREIGN CURRENCY				
Net realized gain (loss) on investment transactions	3,403,092	15,241,509	16,856,117	3,556,866
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(3,499,054)	(14,531,637)	(16,210,991)	(3,672,809)
Net Gain (Loss) on Investment Securities and Foreign Currency	<u>(95,962)</u>	<u>709,872</u>	<u>645,126</u>	<u>(115,943)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (210,228)</u>	<u>\$ 338,617</u>	<u>\$ 162,628</u>	<u>\$ (257,767)</u>
	Conservative Allocation Fund			
INVESTMENT INCOME:				
Dividends	\$ 5,249			
Total Investment Income	<u>5,249</u>			
EXPENSES				
Investment advisory fees (See Note 3)	34,974			
Shareholder servicing fees (See Note 3)	26,231			
Administration fees (See Note 3)	8,744			
Accounting fees (See Note 3)	5,951			
Director fees and expenses	1,377			
Custodian fees and expenses	2,040			
Pricing fees	1,225			
Professional fees	2,920			
Printing fees	1,874			
Other expenses	7,534			
Total Expenses	<u>92,870</u>			
Net investment loss	<u>(87,621)</u>			
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES AND FOREIGN CURRENCY				
Net realized gain (loss) on investment transactions	1,803,990			
Change in net unrealized appreciation (depreciation) of investments and foreign currency	(1,927,703)			
Net Gain (Loss) on Investment Securities and Foreign Currency	<u>(123,713)</u>			
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (211,334)</u>			

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

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

	Money Market Fund		Limited Maturity Bond Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ 4,681	\$ 10,106	\$ 2,745,454	\$ 4,145,693
Net realized gains (loss) from investment transactions	—	(10)	(61,593)	243,727
Net realized gains (loss) on futures contracts	—	—	(492,526)	(295,639)
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	—	—	(1,326,784)	(700,415)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,681	10,096	864,551	3,393,366
Distributions from:				
Net investment income	(4,605)	(10,174)	—	—
Total Distributions	(4,605)	(10,174)	—	—
Capital Share Transactions (1):				
Shares issued	32,908,631	56,333,786	32,589,097	46,376,059
Shares issued in lieu of cash distributions	4,605	10,175	—	—
Shares redeemed	(35,542,336)	(88,641,989)	(15,615,699)	(31,061,044)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(2,629,100)	(32,298,028)	16,973,398	15,315,015
Total Increase (Decrease)	(2,629,024)	(32,298,106)	17,837,949	18,708,381
Net Assets:				
Beginning of period	91,566,503	123,864,609	229,184,197	210,475,816
End of period	\$ 88,937,479	\$ 91,566,503	\$247,022,146	\$229,184,197
Undistributed net investment income (loss)	\$ 76	\$ —	\$ 2,745,454	\$ —
(1) Shares Issued and Redeemed:				
Shares issued	32,908,631	56,333,787	2,691,051	3,847,557
Shares issued in lieu of cash distributions	4,605	10,175	—	—
Shares redeemed	(35,542,336)	(88,641,989)	(1,292,334)	(2,584,211)
	(2,629,100)	(32,298,027)	1,398,717	1,263,346

	Quality Bond Fund		High Yield Bond Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ 6,414,880	\$ 12,605,875	\$ 4,375,307	\$ 9,224,509
Net realized gains (loss) from investment transactions	(1,399,594)	1,851,434	(787,643)	3,799,369
Net realized gains (loss) on futures contracts	(626,580)	170,808	—	—
Net realized foreign exchange gain (loss)	—	—	642	(393,327)
Net realized gain (loss) on forward foreign currency contracts	—	—	(132,909)	(581,989)
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(10,119,641)	8,300,695	(4,933,104)	20,104
Changes in net unrealized appreciation (depreciation) of forward foreign currency contracts	—	—	39,933	(52,033)
Net Increase (Decrease) in Net Assets Resulting from Operations	(5,730,935)	22,928,812	(1,437,774)	12,016,633
Capital Share Transactions (1):				
Shares issued	15,563,606	41,775,075	7,869,798	10,757,345
Shares redeemed	(54,726,258)	(83,954,600)	(9,811,526)	(19,957,641)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(39,162,652)	(42,179,525)	(1,941,728)	(9,200,296)
Total Increase (Decrease)	(44,893,587)	(19,250,713)	(3,379,502)	2,816,337
Net Assets:				
Beginning of period	485,598,196	504,848,909	171,466,794	168,650,457
End of period	\$440,704,609	\$485,598,196	\$168,087,292	\$171,466,794
Undistributed net investment income (loss)	\$ 6,414,880	\$ —	\$ 4,361,128	\$ (14,179)
(1) Shares Issued and Redeemed:				
Shares issued	1,074,561	2,904,735	598,972	841,594
Shares redeemed	(3,783,196)	(5,803,248)	(747,385)	(1,560,394)
	(2,708,635)	(2,898,513)	(148,413)	(718,800)

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

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

	Flexibly Managed Fund		Balanced Fund	
	Six Months Ended 6/30/18	Year Ended 12/31/17	Six Months Ended 6/30/18	Year Ended 12/31/17
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ 23,331,347	\$ 39,912,610	\$ (76,371)	\$ (151,658)
Net realized gains (loss) from investment transactions	114,746,396	264,534,393	3,161,519	6,445,348
Net realized gain (loss) on purchased options	4,101,530	—	—	—
Net realized gains (loss) on written options	912,060	6,796,201	—	—
Net realized foreign exchange gain (loss)	45,313	72,674	—	—
Net realized gain (loss) on forward foreign currency contracts	8,964	—	—	—
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(70,838,642)	239,631,557	(2,319,359)	4,529,226
Net change in unrealized appreciation (depreciation) of written option	24,563,342	(28,857,557)	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	96,870,310	522,089,878	765,789	10,822,916
Capital Share Transactions (1):				
Shares issued	22,944,074	99,323,917	1,314,878	4,702,427
Shares redeemed	(126,462,243)	(217,712,470)	(4,466,835)	(8,923,131)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(103,518,169)	(118,388,553)	(3,151,957)	(4,220,704)
Total Increase (Decrease)	(6,647,859)	403,701,325	(2,386,168)	6,602,212
Net Assets:				
Beginning of period	3,898,296,829	3,494,595,504	84,403,453	77,801,241
End of period	\$3,891,648,970	\$3,898,296,829	\$82,017,285	\$84,403,453
Undistributed net investment income (loss)	\$ 23,304,512	\$ (26,835)	\$ (76,371)	\$ —
(1) Shares Issued and Redeemed:				
Shares issued	433,343	2,029,060	64,862	249,232
Shares redeemed	(2,384,410)	(4,413,141)	(220,552)	(473,606)
	<u>(1,951,067)</u>	<u>(2,384,081)</u>	<u>(155,690)</u>	<u>(224,374)</u>

	Large Growth Stock Fund		Large Cap Growth Fund	
	Six Months Ended 6/30/18	Year Ended 12/31/17	Six Months Ended 6/30/18	Year Ended 12/31/17
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ (197,381)	\$ (221,061)	\$ 141,874	\$ 223,528
Net realized gains (loss) from investment transactions	17,072,946	52,300,511	3,203,121	3,296,050
Net realized foreign exchange gain (loss)	(2,117)	1,593	(1,315)	568
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	12,730,521	29,728,337	(174,296)	9,067,622
Net Increase (Decrease) in Net Assets Resulting from Operations	29,603,969	81,809,380	3,169,384	12,587,768
Capital Share Transactions (1):				
Shares issued	8,177,243	15,281,456	2,842,743	11,365,550
Shares redeemed	(18,023,456)	(49,237,621)	(5,867,150)	(8,355,538)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(9,846,213)	(33,956,165)	(3,024,407)	3,010,012
Total Increase (Decrease)	19,757,756	47,853,215	144,977	15,597,780
Net Assets:				
Beginning of period	307,131,255	259,278,040	58,388,727	42,790,947
End of period	\$ 326,889,011	\$ 307,131,255	\$58,533,704	\$58,388,727
Undistributed net investment income (loss)	\$ (477,572)	\$ (280,191)	\$ 90,913	\$ (50,961)
(1) Shares Issued and Redeemed:				
Shares issued	188,451	419,408	153,757	715,424
Shares redeemed	(419,541)	(1,360,464)	(317,774)	(517,075)
	<u>(231,090)</u>	<u>(941,056)</u>	<u>(164,017)</u>	<u>198,349</u>

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

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

	Large Core Growth Fund		Large Cap Value Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ (32,204)	\$ (202,309)	\$ 1,160,957	\$ 3,188,193
Net realized gains (loss) from investment transactions	9,737,011	17,286,080	6,068,355	11,794,859
Net realized foreign exchange gain (loss)	(2,684)	24,359	—	—
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	6,060,465	15,012,269	(8,733,713)	12,676,112
Net Increase (Decrease) in Net Assets Resulting from Operations	15,762,588	32,120,399	(1,504,401)	27,659,164
Capital Share Transactions (1):				
Shares issued	3,283,538	6,298,912	5,055,288	9,963,719
Shares redeemed	(10,375,688)	(14,946,490)	(15,310,425)	(38,956,998)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(7,092,150)	(8,647,578)	(10,255,137)	(28,993,279)
Total Increase (Decrease)	8,670,438	23,472,821	(11,759,538)	(1,334,115)
Net Assets:				
Beginning of period	124,493,260	101,020,439	201,218,504	202,552,619
End of period	\$133,163,698	\$124,493,260	\$189,458,966	\$201,218,504
Undistributed net investment income (loss)	\$ (32,204)	\$ —	\$ (182,234)	\$ (1,343,191)
(1) Shares Issued and Redeemed:				
Shares issued	139,947	341,403	177,146	383,981
Shares redeemed	(450,876)	(787,744)	(537,304)	(1,473,725)
	(310,929)	(446,341)	(360,158)	(1,089,744)

	Large Core Value Fund		Index 500 Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ 1,452,729	\$ 2,840,612	\$ 3,709,183	\$ 7,549,335
Net realized gains (loss) from investment transactions	9,106,132	20,426,776	11,655,968	16,561,274
Net realized gains (loss) on futures contracts	—	—	157,548	628,298
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(10,501,958)	5,464,228	(3,693,756)	64,446,920
Net Increase (Decrease) in Net Assets Resulting from Operations	56,903	28,731,616	11,828,943	89,185,827
Capital Share Transactions (1):				
Shares issued	4,021,692	26,532,659	10,104,903	20,174,007
Shares redeemed	(14,067,128)	(30,436,727)	(28,226,767)	(56,482,749)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(10,045,436)	(3,904,068)	(18,121,864)	(36,308,742)
Total Increase (Decrease)	(9,988,533)	24,827,548	(6,292,921)	52,877,085
Net Assets:				
Beginning of period	216,213,806	191,386,258	485,749,826	432,872,741
End of period	\$206,225,273	\$216,213,806	\$479,456,905	\$485,749,826
Undistributed net investment income (loss)	\$ 1,437,051	\$ (15,678)	\$ 3,709,183	\$ —
(1) Shares Issued and Redeemed:				
Shares issued	216,481	1,559,192	455,466	1,035,341
Shares redeemed	(755,321)	(1,789,509)	(1,267,264)	(2,865,169)
	(538,840)	(230,317)	(811,798)	(1,829,828)

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

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

	Mid Cap Growth Fund		Mid Cap Value Fund	
	Six Months Ended 6/30/18	Year Ended 12/31/17	Six Months Ended 6/30/18	Year Ended 12/31/17
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ (159,107)	\$ (226,850)	\$ 682,735	\$ 1,448,336
Net realized gains (loss) from investment transactions	8,891,359	3,025,856	8,128,859	19,941,327
Net realized gain (loss) on purchased options	8,896	—	—	—
Net realized gains (loss) on written options	32,441	88,583	—	—
Net realized foreign exchange gain (loss)	590	488	—	—
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	4,812,439	24,110,350	(5,674,102)	6,769,115
Change in net unrealized appreciation (depreciation) of written options	16,099	(6,397)	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	13,602,717	26,992,030	3,137,492	28,158,778
Capital Share Transactions (1):				
Shares issued	3,496,757	5,733,644	2,213,120	7,649,254
Shares redeemed	(11,020,598)	(14,761,700)	(11,117,495)	(25,486,253)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(7,523,841)	(9,028,056)	(8,904,375)	(17,836,999)
Total Increase (Decrease)	6,078,876	17,963,974	(5,766,883)	10,321,779
Net Assets:				
Beginning of period	121,288,487	103,324,513	180,696,156	170,374,377
End of period	\$127,367,363	\$121,288,487	\$174,929,273	\$180,696,156
Undistributed net investment income (loss)	\$ (171,390)	\$ (12,283)	\$ (73,450)	\$ (756,185)
(1) Shares Issued and Redeemed:				
Shares issued	170,106	346,870	82,175	305,828
Shares redeemed	(543,922)	(874,621)	(412,256)	(1,032,435)
	(373,816)	(527,751)	(330,081)	(726,607)

	Mid Core Value Fund		SMID Cap Growth Fund	
	Six Months Ended 6/30/18	Year Ended 12/31/17	Six Months Ended 6/30/18	Year Ended 12/31/17
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ 543,301	\$ 1,410,956	\$ (98,692)	\$ (284,263)
Net realized gains (loss) from investment transactions	4,555,952	9,955,899	4,855,816	5,283,529
Net realized gains (loss) on written options	—	532	—	—
Net realized foreign exchange gain (loss)	(2,195)	(112,874)	—	—
Net realized gain (loss) on forward foreign currency contracts	23,755	—	—	—
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(5,993,362)	(663,762)	(176,418)	9,369,546
Change in net unrealized appreciation (depreciation) of forward foreign currency contracts	53,643	(35,789)	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	(818,906)	10,554,962	4,580,706	14,368,812
Capital Share Transactions (1):				
Shares issued	2,014,969	11,498,954	4,974,042	8,411,675
Shares redeemed	(6,740,389)	(19,219,418)	(6,610,593)	(10,710,035)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(4,725,420)	(7,720,464)	(1,636,551)	(2,298,360)
Total Increase (Decrease)	(5,544,326)	2,834,498	2,944,155	12,070,452
Net Assets:				
Beginning of period	99,011,072	96,176,574	64,783,021	52,712,569
End of period	\$ 93,466,746	\$ 99,011,072	\$ 67,272,176	\$ 64,783,021
Undistributed net investment income (loss)	\$ 554,581	\$ 11,280	\$ (98,692)	\$ —
(1) Shares Issued and Redeemed:				
Shares issued	84,173	511,830	181,710	364,944
Shares redeemed	(280,856)	(856,692)	(239,675)	(458,438)
	(196,683)	(344,862)	(57,965)	(93,494)

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

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

	SMID Cap Value Fund		Small Cap Growth Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ 197,238	\$ 91,694	\$ (237,076)	\$ (438,429)
Net realized gains (loss) from investment transactions	5,906,036	9,579,598	6,433,410	9,317,791
Net realized foreign exchange gain (loss)	—	—	199	(240)
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(3,698,669)	342,825	5,007,668	12,011,603
Net Increase (Decrease) in Net Assets Resulting from Operations	2,404,605	10,014,117	11,204,201	20,890,725
Capital Share Transactions (1):				
Shares issued	19,086,864	10,650,054	4,395,525	7,745,801
Shares redeemed	(9,377,446)	(17,372,897)	(7,946,615)	(12,214,813)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	9,709,418	(6,722,843)	(3,551,090)	(4,469,012)
Total Increase (Decrease)	12,114,023	3,291,274	7,653,111	16,421,713
Net Assets:				
Beginning of period	85,323,012	82,031,738	102,379,872	85,958,159
End of period	\$ 97,437,035	\$ 85,323,012	\$ 110,032,983	\$ 102,379,872
Undistributed net investment income (loss)	\$ 197,238	\$ —	\$ (237,285)	\$ (209)
(1) Shares Issued and Redeemed:				
Shares issued	687,350	419,265	106,984	222,734
Shares redeemed	(333,843)	(683,302)	(194,258)	(349,987)
	<u>353,507</u>	<u>(264,037)</u>	<u>(87,274)</u>	<u>(127,253)</u>

	Small Cap Value Fund		Small Cap Index Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
Increase (Decrease) in Net Assets				
Operations:				
Net investment income (loss)	\$ 517,856	\$ 1,295,635	\$ 255,093	\$ 478,567
Net realized gains (loss) from investment transactions	16,618,205	26,426,481	5,582,517	5,566,136
Net realized gains (loss) on futures contracts	—	—	174,240	20,741
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(12,864,443)	1,386,810	(62,539)	3,869,412
Net Increase (Decrease) in Net Assets Resulting from Operations	4,271,618	29,108,926	5,949,311	9,934,856
Capital Share Transactions (1):				
Shares issued	6,468,851	21,124,435	4,964,524	8,867,032
Shares redeemed	(17,154,070)	(32,473,040)	(7,211,073)	(13,518,493)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(10,685,219)	(11,348,605)	(2,246,549)	(4,651,461)
Total Increase (Decrease)	(6,413,601)	17,760,321	3,702,762	5,283,395
Net Assets:				
Beginning of period	262,728,120	244,967,799	81,638,126	76,354,731
End of period	\$ 256,314,519	\$ 262,728,120	\$ 85,340,888	\$ 81,638,126
Undistributed net investment income (loss)	\$ 517,856	\$ —	\$ 231,027	\$ (24,066)
(1) Shares Issued and Redeemed:				
Shares issued	175,488	620,297	211,750	419,518
Shares redeemed	(460,714)	(950,815)	(305,004)	(648,455)
	<u>(285,226)</u>	<u>(330,518)</u>	<u>(93,254)</u>	<u>(228,937)</u>

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

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

	Aggressive Allocation Fund		Moderately Aggressive Allocation Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
Increase (Decrease) in Net Assets Operations:				
Net investment loss	\$ (114,266)	\$ (210,274)	\$ (371,255)	\$ (747,473)
Net realized gains (loss) from investment transactions	3,403,092	5,450,349	15,241,509	19,312,315
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(3,499,054)	7,069,260	(14,531,637)	22,880,712
Net Increase (Decrease) in Net Assets Resulting from Operations	(210,228)	12,309,335	338,617	41,445,554
Capital Share Transactions (1):				
Shares issued	2,286,079	9,407,157	3,179,466	19,353,774
Shares redeemed	(4,604,505)	(8,504,700)	(19,746,446)	(24,343,783)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(2,318,426)	902,457	(16,566,980)	(4,990,009)
Total Increase (Decrease)	(2,528,654)	13,211,792	(16,228,363)	36,455,545
Net Assets:				
Beginning of period	75,079,188	61,867,396	266,698,695	230,243,150
End of period	\$ 72,550,534	\$ 75,079,188	\$ 250,470,332	\$ 266,698,695
Undistributed net investment income (loss)	\$ (114,266)	\$ —	\$ (371,255)	\$ —
(1) Shares Issued and Redeemed:				
Shares issued	117,400	526,913	161,656	1,124,486
Shares redeemed	(240,506)	(484,805)	(997,068)	(1,329,963)
	<u>(123,106)</u>	<u>42,108</u>	<u>(835,412)</u>	<u>(205,477)</u>

	Moderate Allocation Fund		Moderately Conservative Allocation Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
Increase (Decrease) in Net Assets Operations:				
Net investment loss	\$ (482,498)	\$ (987,210)	\$ (141,824)	\$ (294,171)
Net realized gains (loss) from investment transactions	16,856,117	31,159,879	3,556,866	8,708,703
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(16,210,991)	14,141,793	(3,672,809)	971,379
Net Increase (Decrease) in Net Assets Resulting from Operations	162,628	44,314,462	(257,767)	9,385,911
Capital Share Transactions (1):				
Shares issued	4,757,275	7,638,510	2,881,901	5,269,876
Shares redeemed	(22,926,503)	(41,643,668)	(5,969,459)	(13,982,773)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(18,169,228)	(34,005,158)	(3,087,558)	(8,712,897)
Total Increase (Decrease)	(18,006,600)	10,309,304	(3,345,325)	673,014
Net Assets:				
Beginning of period	342,656,075	332,346,771	98,414,371	97,741,357
End of period	\$ 324,649,475	\$ 342,656,075	\$ 95,069,046	\$ 98,414,371
Undistributed net investment income (loss)	\$ (482,498)	\$ —	\$ (141,824)	\$ —
(1) Shares Issued and Redeemed:				
Shares issued	270,639	466,847	182,150	345,417
Shares redeemed	(1,307,175)	(2,534,927)	(377,159)	(919,573)
	<u>(1,036,536)</u>	<u>(2,068,080)</u>	<u>(195,009)</u>	<u>(574,156)</u>

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

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

	<u>Conservative Allocation Fund</u>	
	<u>Six Months Ended 6/30/18 (Unaudited)</u>	<u>Year Ended 12/31/17</u>
Increase (Decrease) in Net Assets		
Operations:		
Net investment loss	\$ (87,621)	\$ (179,026)
Net realized gains (loss) from investment transactions	1,803,990	3,412,357
Net change in unrealized appreciation (depreciation) of investments, futures contracts and foreign currency	(1,927,703)	310,904
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(211,334)</u>	<u>3,544,235</u>
Capital Share Transactions (1):		
Shares issued	4,859,618	8,835,685
Shares redeemed	(5,385,735)	(9,812,724)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(526,117)</u>	<u>(977,039)</u>
Total Increase (Decrease)	<u>(737,451)</u>	<u>2,567,196</u>
Net Assets:		
Beginning of period	58,659,490	56,092,294
End of period	<u>\$57,922,039</u>	<u>\$58,659,490</u>
Undistributed net investment income (loss)	\$ (87,621)	\$ —
(1) Shares Issued and Redeemed:		
Shares issued	344,915	641,587
Shares redeemed	(381,783)	(712,996)
	<u>(36,868)</u>	<u>(71,409)</u>

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

Penn Series Funds, Inc.
Financial Highlights

MONEY MARKET FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income (loss) ²	—(a)	—(a)	—(a)	—(a)	—(a)	—(a)
Net realized and unrealized gain (loss) on investment transactions	—	—	—	—	—	—
Total from investment operations	—	—	—	—	—	—
Less distributions:						
Net investment income	—(a)	—(a)	—(a)	—(a)	—(a)	—(a)
Total distributions	—	—	—	—	—	—
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ¹	0.01%#	0.01%	0.01%	0.01%	0.01%	0.01%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$ 88,937	\$ 91,567	\$ 123,865	\$ 133,645	\$ 132,731	\$ 124,881
Ratio of net expenses to average net assets ³	0.59%*	0.85%	0.45%	0.23%	0.12%	0.16%
Ratio of total expenses to average net assets ⁴	0.59%*	0.59%	0.58%	0.61%	0.57%	0.48%
Ratio of net investment income (loss) to average net assets ³	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

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

(a) Less than one penny per share.

LIMITED MATURITY BOND FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 12.09	\$ 11.89	\$ 11.59	\$ 11.50	\$ 11.48	\$ 11.49
Income from investment operations:						
Net investment income (loss) ²	0.15	0.24	0.18	0.13	0.08	0.05
Net realized and unrealized gain (loss) on investment transactions	(0.11)	(0.04)	0.12	(0.04)	(0.06)	(0.06)
Total from investment operations	0.04	0.20	0.30	0.09	0.02	(0.01)
Net asset value, end of period	\$ 12.13	\$ 12.09	\$ 11.89	\$ 11.59	\$ 11.50	\$ 11.48
Total return ¹	0.33%#	1.68%	2.59%	0.78%	0.17%	(0.09%)
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$247,022	\$229,184	\$210,476	\$189,846	\$222,062	\$243,667
Ratio of total expenses to average net assets	0.69%*	0.70%	0.70%	0.73%	0.67%	0.57%
Ratio of net investment income (loss) to average net assets	2.44%*	1.98%	1.55%	1.10%	0.67%	0.60%
Portfolio turnover rate	42%#	97%	105%	127%	82%	50%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

QUALITY BOND FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.68	\$ 14.03	\$ 13.45	\$ 13.40	\$ 12.75	\$ 13.14
Loss from investment operations:						
Net investment income (loss) ²	0.20	0.36	0.36	0.33	0.26	0.25
Net realized and unrealized gain (loss) on investment transactions	(0.37)	0.29	0.22	(0.28)	0.39	(0.64)
Total from investment operations	(0.17)	0.65	0.58	0.05	0.65	(0.39)
Net asset value, end of period	\$ 14.51	\$ 14.68	\$ 14.03	\$ 13.45	\$ 13.40	\$ 12.75
Total return ¹	(1.16)%#	4.63%	4.31%	0.37%	5.10%	(2.97%)
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$440,705	\$485,598	\$504,849	\$534,675	\$559,616	\$546,759
Ratio of total expenses to average net assets	0.66%*	0.66%	0.66%	0.68%	0.64%	0.56%
Ratio of net investment income (loss) to average net assets	2.74%*	2.48%	2.58%	2.46%	1.95%	1.91%
Portfolio turnover rate	32%#	72%	77%	131%	135%	47%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

HIGH YIELD BOND FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 13.18	\$ 12.29	\$ 10.61	\$ 10.98	\$ 10.78	\$ 9.99
Loss from investment operations:						
Net investment income (loss) ²	0.34	0.69	0.69	0.66	0.62	0.62
Net realized and unrealized gain (loss) on investment transactions	(0.45)	0.20	0.99	(1.03)	(0.42)	0.17
Total from investment operations	(0.11)	0.89	1.68	(0.37)	0.20	0.79
Net asset value, end of period	\$ 13.07	\$ 13.18	\$ 12.29	\$ 10.61	\$ 10.98	\$ 10.78
Total return ¹	(0.91)%#	7.42%	15.83%	(3.37%)	1.86%	7.91%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$168,087	\$171,467	\$168,650	\$173,033	\$194,504	\$188,788
Ratio of total expenses to average net assets	0.82%*	0.86%	0.86%	0.87%	0.85%	0.82%
Ratio of net investment income (loss) to average net assets	5.16%*	5.39%	6.03%	5.88%	5.58%	5.96%
Portfolio turnover rate	64%#	78%	81%	72%	56%	68%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

FLEXIBLY MANAGED FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 52.31	\$ 45.44	\$ 42.05	\$ 40.04	\$ 35.72	\$ 29.22
Income from investment operations:						
Net investment income (loss) ²	0.32	0.53	0.54	0.46	0.45	0.34
Net realized and unrealized gain (loss) on investment transactions	0.99	6.34	2.85	1.55	3.87	6.16
Total from investment operations	1.31	6.87	3.39	2.01	4.32	6.50
Net asset value, end of period	\$ 53.62	\$ 52.31	\$ 45.44	\$ 42.05	\$ 40.04	\$ 35.72
Total return ¹	2.51%#	15.12%	8.06%	5.02%	12.09%	22.25%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$3,891,649	\$3,898,297	\$3,494,596	\$3,322,196	\$3,074,188	\$2,685,504
Ratio of total expenses to average net assets	0.88%*	0.89%	0.89%	0.92%	0.89%	0.83%
Ratio of net investment income (loss) to average net assets	1.20%*	1.07%	1.24%	1.10%	1.18%	1.04%
Portfolio turnover rate	40%#	61%	66%	69%	74%	63%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

BALANCED FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.12	\$ 17.60	\$ 16.24	\$ 16.13	\$ 14.71	\$ 12.60
Income from investment operations:						
Net investment income (loss) ³	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Net realized and unrealized gain (loss) on investment transactions	0.20	2.56	1.39	0.14	1.45	2.14
Total from investment operations	0.18	2.52	1.36	0.11	1.42	2.11
Net asset value, end of period	\$ 20.30	\$ 20.12	\$ 17.60	\$ 16.24	\$ 16.13	\$ 14.71
Total return ¹	0.90%#	14.32%	8.37%	0.68%	9.65%	16.75%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$82,017	\$84,403	\$77,801	\$ 76,587	\$ 81,794	\$ 78,642
Ratio of net expenses to average net assets ^{2,4}	0.19%*	0.19%	0.19%	0.21%	0.20%	0.20%
Ratio of total expenses to average net assets ^{2,5}	0.19%*	0.19%	0.19%	0.21%	0.21%	0.22%
Ratio of net investment income (loss) to average net assets ⁴	(0.19%)*	(0.19%)	(0.19%)	(0.21%)	(0.20%)	(0.20%)
Portfolio turnover rate	3%#	9%	7%	8%	8%	16%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

³ The net investment income (loss) per share was calculated using the average shares outstanding method.

⁴ The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.

⁵ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

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

Penn Series Funds, Inc.
Financial Highlights

LARGE GROWTH STOCK FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 40.48	\$ 30.40	\$ 30.07	\$ 27.21	\$ 25.11	\$ 18.05
Income from investment operations:						
Net investment income (loss) ²	(0.03)	(0.03)	(0.04)	(0.09)	(0.07)	(0.04)
Net realized and unrealized gain (loss) on investment transactions	3.98	10.11	0.37	2.95	2.17	7.10
Total from investment operations	3.95	10.08	0.33	2.86	2.10	7.06
Net asset value, end of period	\$ 44.43	\$ 40.48	\$ 30.40	\$ 30.07	\$ 27.21	\$ 25.11
Total return ¹	9.76%#	33.16%	1.10%	10.51%	8.36%	39.11%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$326,889	\$307,131	\$259,278	\$296,703	\$280,682	\$262,358
Ratio of total expenses to average net assets	0.95%*	0.96%	0.96%	0.98%	0.96%	0.90%
Ratio of net investment income (loss) to average net assets	(0.12%)*	(0.08%)	(0.15%)	(0.30%)	(0.26%)	(0.21%)
Portfolio turnover rate	25%#	52%	42%	37%	38%	36%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

LARGE CAP GROWTH FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 17.78	\$ 13.87	\$ 13.09	\$ 13.11	\$ 11.78	\$ 9.57
Income from investment operations:						
Net investment income (loss) ²	0.05	0.07	0.07	0.05	0.06	0.04
Net realized and unrealized gain (loss) on investment transactions	0.93	3.84	0.71	(0.07)	1.27	2.17
Total from investment operations	0.98	3.91	0.78	(0.02)	1.33	2.21
Net asset value, end of period	\$ 18.76	\$ 17.78	\$ 13.87	\$ 13.09	\$ 13.11	\$ 11.78
Total return ¹	5.51%#	28.19%	5.96%	(0.15%)	11.29%	23.09%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$58,534	\$58,389	\$42,791	\$43,702	\$57,663	\$54,762
Ratio of net expenses to average net assets ³	0.87%*	0.89%	0.89%	0.89%	0.89%	0.90%
Ratio of total expenses to average net assets ⁴	0.87%*	0.89%	0.89%	0.89%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets ³	0.49%*	0.43%	0.55%	0.39%	0.47%	0.40%
Portfolio turnover rate	13%#	28%	25%	29%	25%	107%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

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

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

Penn Series Funds, Inc.
Financial Highlights

LARGE CORE GROWTH FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.67	\$ 16.32	\$ 16.30	\$ 16.03	\$ 14.88	\$ 10.79
Income from investment operations:						
Net investment income (loss) ²	(0.01)	(0.03)	0.01	(0.03)	(0.03)	(0.01)
Net realized and unrealized gain (loss) on investment transactions	2.85	5.38	0.01	0.30	1.18	4.10
Total from investment operations	2.84	5.35	0.02	0.27	1.15	4.09
Net asset value, end of period	\$ 24.51	\$ 21.67	\$ 16.32	\$ 16.30	\$ 16.03	\$ 14.88
Total return ¹	13.11%#	32.78%	0.12%	1.68%	7.73%	37.91%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$133,164	\$124,493	\$101,020	\$111,680	\$125,980	\$127,757
Ratio of total expenses to average net assets	0.85%*	0.86%	0.85%	0.87%	0.87%	0.88%
Ratio of net investment income (loss) to average net assets	(0.05%)*	(0.18%)	0.06%	(0.20%)	(0.19%)	(0.08%)
Portfolio turnover rate	36%#	64%	141%	124%	83%	109%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

LARGE CAP VALUE FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 28.41	\$ 24.79	\$ 22.21	\$ 23.22	\$ 20.86	\$ 15.66
Loss from investment operations:						
Net investment income (loss) ²	0.17	0.41	0.36	0.27	0.30	0.21
Net realized and unrealized gain (loss) on investment transactions	(0.39)	3.21	2.22	(1.28)	2.06	4.99
Total from investment operations	(0.22)	3.62	2.58	(1.01)	2.36	5.20
Net asset value, end of period	\$ 28.19	\$ 28.41	\$ 24.79	\$ 22.21	\$ 23.22	\$ 20.86
Total return ¹	(0.77)%#	14.60%	11.62%	(4.35%)	11.31%	33.21%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$189,459	\$201,219	\$202,553	\$207,692	\$229,080	\$217,351
Ratio of total expenses to average net assets	0.90%*	0.90%	0.90%	0.92%	0.90%	0.87%
Ratio of net investment income (loss) to average net assets	1.18%*	1.57%	1.60%	1.17%	1.38%	1.16%
Portfolio turnover rate	5%#	17%	22%	19%	22%	186%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

LARGE CORE VALUE FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 18.64	\$ 16.18	\$ 14.77	\$ 14.89	\$ 13.38	\$ 10.31
Income from investment operations:						
Net investment income (loss) ³	0.13	0.25	0.22	0.22	0.19	0.15
Net realized and unrealized gain (loss) on investment transactions	(0.12)	2.21	1.19	(0.34)	1.32	2.92
Total from investment operations	0.01	2.46	1.41	(0.12)	1.51	3.07
Net asset value, end of period	\$ 18.65	\$ 18.64	\$ 16.18	\$ 14.77	\$ 14.89	\$ 13.38
Total return ^{1,2}	0.05%#	15.21%	9.55%	(0.81%)	11.29%	29.78%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$206,225	\$216,214	\$191,386	\$203,012	\$192,695	\$185,630
Ratio of total expenses to average net assets	0.90%*	0.90%	0.90%	0.92%	0.91%	0.87%
Ratio of net investment income (loss) to average net assets	1.39%*	1.44%	1.47%	1.47%	1.33%	1.25%
Portfolio turnover rate	39%#	106%	87%	98%	80%	59%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The Fund's total return calculation includes a reimbursement by the sub-adviser. Excluding the effect of this reimbursement from the Fund's ending net asset value per share, total return for the year ended December 31, 2013 would have been 29.58%.

³ The net investment income (loss) per share was calculated using the average shares outstanding method.

INDEX 500 FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.87	\$ 18.00	\$ 16.14	\$ 15.98	\$ 14.11	\$ 10.70
Income from investment operations:						
Net investment income (loss) ²	0.17	0.33	0.29	0.27	0.24	0.21
Net realized and unrealized gain (loss) on investment transactions	0.36	3.54	1.57	(0.11)	1.63	3.20
Total from investment operations	0.53	3.87	1.86	0.16	1.87	3.41
Net asset value, end of period	\$ 22.40	\$ 21.87	\$ 18.00	\$ 16.14	\$ 15.98	\$ 14.11
Total return ¹	2.42%#	21.50%	11.52%	1.00%	13.25%	31.87%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$479,457	\$485,750	\$432,873	\$417,965	\$442,835	\$398,537
Ratio of total expenses to average net assets	0.35%*	0.36%	0.36%	0.38%	0.38%	0.34%
Ratio of net investment income (loss) to average net assets	1.54%*	1.64%	1.75%	1.68%	1.63%	1.72%
Portfolio turnover rate	1%#	2%	3%	3%	3%	8%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

MID CAP GROWTH FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 18.96	\$ 14.92	\$ 14.02	\$ 14.88	\$ 13.59	\$ 9.94
Income from investment operations:						
Net investment income (loss) ²	(0.03)	(0.03)	— ^(a)	— ^(a)	(0.02)	(0.06)
Net realized and unrealized gain (loss) on investment transactions	2.22	4.07	0.90	(0.86)	1.31	3.71
Total from investment operations	2.19	4.04	0.90	(0.86)	1.29	3.65
Net asset value, end of period	\$ 21.15	\$ 18.96	\$ 14.92	\$ 14.02	\$ 14.88	\$ 13.59
Total return ¹	11.55%#	27.08%	6.42%	(5.78%)	9.49%	36.72%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$127,367	\$121,288	\$103,325	\$111,742	\$128,486	\$120,563
Ratio of total expenses to average net assets	0.95%*	0.96%	0.97%	1.00%	0.97%	0.99%
Ratio of net investment income (loss) to average net assets	(0.26%)*	(0.20%)	0.00%	(0.02%)	(0.14%)	(0.49%)
Portfolio turnover rate	19%#	25%	28%	43%	140%	80%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

^(a) Less than one penny per share.

MID CAP VALUE FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 26.65	\$ 22.69	\$ 19.36	\$ 21.04	\$ 18.51	\$ 13.59
Income from investment operations:						
Net investment income (loss) ²	0.10	0.20	0.20	0.20	0.17	0.19
Net realized and unrealized gain (loss) on investment transactions	0.36	3.76	3.13	(1.88)	2.36	4.73
Total from investment operations	0.46	3.96	3.33	(1.68)	2.53	4.92
Net asset value, end of period	\$ 27.11	\$ 26.65	\$ 22.69	\$ 19.36	\$ 21.04	\$ 18.51
Total return ¹	1.73%#	17.45%	17.20%	(7.98%)	13.67%	36.20%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$174,929	\$180,696	\$170,374	\$165,849	\$185,293	\$172,994
Ratio of total expenses to average net assets	0.78%*	0.78%	0.78%	0.81%	0.81%	0.82%
Ratio of net investment income (loss) to average net assets	0.77%*	0.83%	0.97%	0.93%	0.86%	1.21%
Portfolio turnover rate	16%#	31%	33%	42%	32%	43%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

MID CORE VALUE FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 24.06	\$ 21.57	\$ 17.57	\$ 17.84	\$ 15.33	\$ 11.87
Loss from investment operations:						
Net investment income (loss) ²	0.14	0.33	0.19	0.19	0.21	0.14
Net realized and unrealized gain (loss) on investment transactions	(0.35)	2.16	3.81	(0.46)	2.30	3.32
Total from investment operations	(0.21)	2.49	4.00	(0.27)	2.51	3.46
Net asset value, end of period	\$ 23.85	\$ 24.06	\$ 21.57	\$ 17.57	\$ 17.84	\$ 15.33
Total return ¹	(0.87)%#	11.55%	22.77%	(1.51%)	16.37%	29.15%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$93,467	\$99,011	\$96,177	\$90,550	\$90,229	\$71,874
Ratio of total expenses to average net assets	1.02%*	1.02%	1.04%	1.07%	1.05%	1.08%
Ratio of net investment income (loss) to average net assets	1.13%*	1.48%	1.01%	1.06%	1.27%	0.97%
Portfolio turnover rate	28%#	45%	64%	77%	69%	166%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

SMID CAP GROWTH FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 26.38	\$ 20.68	\$ 19.46	\$ 19.76	\$ 19.64	\$ 13.75
Income from investment operations:						
Net investment income (loss) ²	(0.04)	(0.11)	(0.10)	(0.15)	(0.15)	(0.10)
Net realized and unrealized gain (loss) on investment transactions	1.90	5.81	1.32	(0.15)	0.27	5.99
Total from investment operations	1.86	5.70	1.22	(0.30)	0.12	5.89
Net asset value, end of period	\$ 28.24	\$ 26.38	\$ 20.68	\$ 19.46	\$ 19.76	\$ 19.64
Total return ¹	7.05%#	27.56%	6.27%	(1.52%)	0.61%	42.84%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$67,727	\$64,783	\$52,713	\$56,002	\$55,602	\$63,627
Ratio of net expenses to average net assets ³	1.03%*	1.05%	1.05%	1.07%	1.06%	1.05%
Ratio of total expenses to average net assets ⁴	1.03%*	1.04%	1.04%	1.07%	1.06%	1.07%
Ratio of net investment income (loss) to average net assets ³	(0.29)%*	(0.47%)	(0.52%)	(0.71%)	(0.81%)	(0.61%)
Portfolio turnover rate	40%#	68%	160%	103%	89%	90%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

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

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

Penn Series Funds, Inc.
Financial Highlights

SMID CAP VALUE FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 27.90	\$ 24.69	\$ 19.72	\$ 20.91	\$ 19.14	\$ 13.87
Income from investment operations:						
Net investment income (loss) ²	0.06	0.03	0.02	—	0.05	0.07
Net realized and unrealized gain (loss) on investment transactions	0.60	3.18	4.95	(1.19)	1.72	5.20
Total from investment operations	0.66	3.21	4.97	(1.19)	1.77	5.27
Net asset value, end of period	\$ 28.56	\$ 27.90	\$ 24.69	\$ 19.72	\$ 20.91	\$ 19.14
Total return ¹	2.37%#	13.00%	25.20%	(5.69%)	9.25%	38.00%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$97,437	\$85,323	\$82,032	\$67,959	\$73,906	\$63,544
Ratio of net expenses to average net assets ³	1.09%*	1.18%	1.21%	1.23%	1.20%	1.14%
Ratio of total expenses to average net assets ⁴	1.09%*	1.18%	1.21%	1.23%	1.24%	1.25%
Ratio of net investment income (loss) to average net assets ³	0.42%*	0.11%	0.10%	(0.02%)	0.24%	0.41%
Portfolio turnover rate	24%#	37%	62%	48%	51%	58%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

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

SMALL CAP GROWTH FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 38.80	\$ 31.08	\$ 28.59	\$ 28.47	\$ 26.42	\$ 19.20
Income from investment operations:						
Net investment income (loss) ²	(0.09)	(0.16)	(0.10)	(0.14)	(0.11)	(0.11)
Net realized and unrealized gain (loss) on investment transactions	4.41	7.88	2.59	0.26	2.16	7.33
Total from investment operations	4.32	7.72	2.49	0.12	2.05	7.22
Net asset value, end of period	\$ 43.12	\$ 38.80	\$ 31.08	\$ 28.59	\$ 28.47	\$ 26.42
Total return ¹	11.13%#	24.84%	8.71%	0.42%	7.76%	37.60%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$110,033	\$102,380	\$85,958	\$91,666	\$102,678	\$89,539
Ratio of total expenses to average net assets	1.00%*	1.01%	1.02%	1.03%	1.02%	1.07%
Ratio of net investment income (loss) to average net assets	(0.45%)*	(0.46%)	(0.35%)	(0.48%)	(0.42%)	(0.50%)
Portfolio turnover rate	10%#	25%	17%	26%	33%	143%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

SMALL CAP VALUE FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 37.11	\$ 33.06	\$ 26.50	\$ 28.03	\$ 26.16	\$ 18.83
Income from investment operations:						
Net investment income (loss) ²	0.08	0.18	0.23	0.17	0.19	0.10
Net realized and unrealized gain (loss) on investment transactions	0.54	3.87	6.33	(1.70)	1.68	7.23
Total from investment operations	0.62	4.05	6.56	(1.53)	1.87	7.33
Net asset value, end of period	\$ 37.73	\$ 37.11	\$ 33.06	\$ 26.50	\$ 28.03	\$ 26.16
Total return ¹	1.67%#	12.25%	24.75%	(5.46%)	7.15%	38.93%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$256,315	\$262,728	\$244,968	\$227,139	\$246,127	\$238,772
Ratio of total expenses to average net assets	0.97%*	0.97%	0.97%	0.99%	1.03%	1.14%
Ratio of net investment income (loss) to average net assets	0.40%*	0.56%	0.83%	0.62%	0.70%	0.46%
Portfolio turnover rate	29%#	59%	57%	47%	45%	59%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

SMALL CAP INDEX FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 22.86	\$ 20.09	\$ 16.69	\$ 17.59	\$ 16.88	\$ 12.22
Income from investment operations:						
Net investment income (loss) ²	0.07	0.13	0.12	0.12	0.12	0.10
Net realized and unrealized gain (loss) on investment transactions	1.61	2.64	3.28	(1.02)	0.59	4.56
Total from investment operations	1.68	2.77	3.40	(0.90)	0.71	4.66
Net asset value, end of period	\$ 24.54	\$ 22.86	\$ 20.09	\$ 16.69	\$ 17.59	\$ 16.88
Total return ¹	7.35%#	13.79%	20.37%	(5.12%)	4.21%	38.13%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$85,341	\$81,638	\$76,355	\$ 65,480	\$ 66,658	\$ 64,860
Ratio of net expenses to average net assets ³	0.64%*	0.65%	0.66%	0.69%	0.64%	0.55%
Ratio of total expenses to average net assets ⁴	0.64%*	0.65%	0.66%	0.69%	0.69%	0.71%
Ratio of net investment income (loss) to average net assets ¹	0.62%*	0.62%	0.70%	0.66%	0.72%	0.71%
Portfolio turnover rate	15%#	13%	18%	18%	20%	17%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

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

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

Penn Series Funds, Inc.
Financial Highlights

DEVELOPED INTERNATIONAL INDEX FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.22	\$ 11.42	\$ 11.38	\$ 11.54	\$ 12.29	\$ 10.15
Loss from investment operations:						
Net investment income (loss) ²	0.24	0.27	0.26	0.24	0.30	0.28
Net realized and unrealized gain (loss) on investment transactions	(0.65)	2.53	(0.22)	(0.40)	(1.05)	1.86
Total from investment operations	(0.41)	2.80	0.04	(0.16)	(0.75)	2.14
Net asset value, end of period	\$ 13.81	\$ 14.22	\$ 11.42	\$ 11.38	\$ 11.54	\$ 12.29
Total return ¹	(2.88)%#	24.52%	0.35%	(1.39%)	(6.10%)	21.08%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$112,290	\$116,930	\$97,813	\$98,109	\$101,510	\$103,233
Ratio of net expenses to average net assets ³	0.79%*	0.82%	0.81%	0.83%	0.75%	0.59%
Ratio of total expenses to average net assets ⁴	0.79%*	0.82%	0.81%	0.83%	0.82%	0.92%
Ratio of net investment income (loss) to average net assets ³	3.31%*	2.05%	2.35%	2.02%	2.47%	2.50%
Portfolio turnover rate	2%#	4%	7%	2%	7%	9%

* Annualized

Non-annualized

- ¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.
- ² The net investment income (loss) per share was calculated using the average shares outstanding method.
- ³ The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/ reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.
- ⁴ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/ reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

INTERNATIONAL EQUITY FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 30.26	\$ 22.98	\$ 24.23	\$ 23.39	\$ 22.72	\$ 21.44
Loss from investment operations:						
Net investment income (loss) ²	0.18	0.15	0.26	0.28	0.27	0.24
Net realized and unrealized gain (loss) on investment transactions	(0.67)	7.13	(1.51)	0.56	0.40	1.04
Total from investment operations	(0.49)	7.28	(1.25)	0.84	0.67	1.28
Net asset value, end of period	\$ 29.77	\$ 30.26	\$ 22.98	\$ 24.23	\$ 23.39	\$ 22.72
Total return ¹	(1.62)%#	31.68%	(5.16%)	3.59%	2.95%	5.97%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$341,891	\$375,821	\$319,322	\$375,175	\$380,898	\$378,189
Ratio of total expenses to average net assets	1.12%*	1.12%	1.12%	1.15%	1.15%	1.17%
Ratio of net investment income (loss) to average net assets	1.16%*	0.56%	1.10%	1.17%	1.14%	1.09%
Portfolio turnover rate	21%#	32%	34%	27%	31%	34%

* Annualized

Non-annualized

- ¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.
- ² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

EMERGING MARKETS EQUITY FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 13.80	\$ 10.22	\$ 9.66	\$ 10.84	\$ 11.40	\$ 11.53
Loss from investment operations:						
Net investment income (loss) ²	0.05	0.03	0.03	0.03	0.02	0.03
Net realized and unrealized gain (loss) on investment transactions	(1.40)	3.55	0.53	(1.21)	(0.58)	(0.16)
Total from investment operations	(1.35)	3.58	0.56	(1.18)	(0.56)	(0.13)
Net asset value, end of period	\$ 12.45	\$ 13.80	\$ 10.22	\$ 9.66	\$ 10.84	\$ 11.40
Total return ¹	(9.78)%#	35.03%	5.80%	(10.89%)	(4.91%)	(1.13%)
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$162,980	\$184,357	\$150,270	\$147,819	\$157,027	\$163,179
Ratio of net expenses to average net assets ³	1.37%*	1.51%	1.65%	1.74%	1.75%	1.68%
Ratio of total expenses to average net assets ⁴	1.37%*	1.51%	1.65%	1.68%	1.69%	1.82%
Ratio of net investment income (loss) to average net assets ³	0.65%*	0.25%	0.28%	0.24%	0.19%	0.25%
Portfolio turnover rate	19%#	41%	46%	41%	42%	48%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

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

REAL ESTATE SECURITIES FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.47	\$ 19.99	\$ 18.95	\$ 18.01	\$ 13.83	\$ 13.41
Income from investment operations:						
Net investment income (loss) ²	0.31	0.39	0.32	0.26	0.23	0.18
Net realized and unrealized gain (loss) on investment transactions	—	1.09	0.72	0.68	3.95	0.24
Total from investment operations	0.31	1.48	1.04	0.94	4.18	0.42
Net asset value, end of period	\$ 21.78	\$ 21.47	\$ 19.99	\$ 18.95	\$ 18.01	\$ 13.83
Total return ¹	1.45%#	7.40%	5.49%	5.22%	30.22%	3.13%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$132,057	\$137,842	\$137,257	\$137,644	\$136,861	\$114,290
Ratio of total expenses to average net assets	0.96%*	0.95%	0.95%	0.97%	0.97%	0.99%
Ratio of net investment income (loss) to average net assets	3.03%*	1.86%	1.65%	1.42%	1.43%	1.35%
Portfolio turnover rate	29%#	75%	81%	61%	54%	69%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

AGGRESSIVE ALLOCATION FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 19.20	\$ 15.99	\$ 14.88	\$ 15.12	\$ 14.16	\$ 11.56
Loss from investment operations:						
Net investment income (loss) ³	(0.03)	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
Net realized and unrealized gain (loss) on investment transactions	(0.01)	3.26	1.16	(0.19)	1.01	2.64
Total from investment operations	(0.04)	3.21	1.11	(0.24)	0.96	2.60
Net asset value, end of period	\$ 19.16	\$ 19.20	\$ 15.99	\$ 14.88	\$ 15.12	\$ 14.16
Total return ¹	(0.21)%#	20.08%	7.46%	(1.59%)	6.78%	22.49%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$72,551	\$75,079	\$61,867	\$61,119	\$64,505	\$56,879
Ratio of net expenses to average net assets ^{2,4}	0.31%*	0.31%	0.32%	0.34%	0.34%	0.33%
Ratio of total expenses to average net assets ^{2,5}	0.31%*	0.31%	0.32%	0.34%	0.34%	0.33%
Ratio of net investment income (loss) to average net assets ⁴	(0.31)%*	(0.31%)	(0.32%)	(0.34%)	(0.34%)	(0.33%)
Portfolio turnover rate	10%#	20%	20%	24%	20%	30%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

³ The net investment income (loss) per share was calculated using the average shares outstanding method.

⁴ The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.

⁵ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

MODERATELY AGGRESSIVE ALLOCATION FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 19.66	\$ 16.72	\$ 15.55	\$ 15.73	\$ 14.80	\$ 12.42
Income from investment operations:						
Net investment income (loss) ³	(0.03)	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
Net realized and unrealized gain (loss) on investment transactions	0.05	2.99	1.22	(0.13)	0.98	2.42
Total from investment operations	0.02	2.94	1.17	(0.18)	0.93	2.38
Net asset value, end of period	\$ 19.68	\$ 19.66	\$ 16.72	\$ 15.55	\$ 15.73	\$ 14.80
Total return ¹	0.10%#	17.58%	7.52%	(1.14%)	6.28%	19.16%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$250,470	\$266,699	\$ 230,243	\$238,908	\$250,402	\$231,185
Ratio of total expenses to average net assets ²	0.29%*	0.29%	0.30%	0.32%	0.32%	0.31%
Ratio of net investment income (loss) to average net assets	(0.29)%*	(0.29%)	(0.30%)	(0.32%)	(0.32%)	(0.31%)
Portfolio turnover rate	8%#	16%	14%	20%	17%	23%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

³ The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

MODERATE ALLOCATION FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 17.51	\$ 15.36	\$ 14.36	\$ 14.44	\$ 13.67	\$ 11.98
Income from investment operations:						
Net investment income (loss) ³	(0.03)	(0.05)	(0.04)	(0.05)	(0.04)	(0.04)
Net realized and unrealized gain (loss) on investment transactions	0.04	2.20	1.04	(0.03)	0.81	1.73
Total from investment operations	0.01	2.15	1.00	(0.08)	0.77	1.69
Net asset value, end of period	\$ 17.52	\$ 17.51	\$ 15.36	\$ 14.36	\$ 14.44	\$ 13.67
Total return ¹	0.06%#	14.00%	6.96%	(0.55%)	5.63%	14.11%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$324,649	\$342,656	\$332,347	\$342,152	\$364,044	\$350,164
Ratio of total expenses to average net assets ²	0.29%*	0.29%	0.29%	0.32%	0.31%	0.31%
Ratio of net investment income (loss) to average net assets	(0.29%)*	(0.29%)	(0.29%)	(0.32%)	(0.31%)	(0.31%)
Portfolio turnover rate	8%#	12%	12%	17%	17%	20%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

³ The net investment income (loss) per share was calculated using the average shares outstanding method.

MODERATELY CONSERVATIVE ALLOCATION FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.86	\$ 14.42	\$ 13.60	\$ 13.63	\$ 12.98	\$ 11.87
Loss from investment operations:						
Net investment income (loss) ³	(0.02)	(0.05)	(0.04)	(0.05)	(0.04)	(0.04)
Net realized and unrealized gain (loss) on investment transactions	(0.02)	1.49	0.86	0.02	0.69	1.15
Total from investment operations	(0.04)	1.44	0.82	(0.03)	0.65	1.11
Net asset value, end of period	\$ 15.82	\$ 15.86	\$ 14.42	\$ 13.60	\$ 13.63	\$ 12.98
Total return ¹	(0.25)%#	9.99%	6.03%	(0.22%)	5.01%	9.35%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$95,069	\$98,414	\$97,741	\$102,101	\$107,669	\$111,452
Ratio of total expenses to average net assets ²	0.31%*	0.30%	0.30%	0.33%	0.32%	0.32%
Ratio of net investment income (loss) to average net assets	(0.30%)*	(0.30%)	(0.30%)	(0.33%)	(0.32%)	(0.32%)
Portfolio turnover rate	8%#	15%	15%	23%	20%	28%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

³ The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Financial Highlights

CONSERVATIVE ALLOCATION FUND

For a share outstanding throughout each period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.18	\$ 13.33	\$ 12.73	\$ 12.72	\$ 12.26	\$ 11.74
Loss from investment operations:						
Net investment income (loss) ³	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Net realized and unrealized gain (loss) on investment transactions	(0.03)	0.89	0.64	0.05	0.50	0.56
Total from investment operations	(0.05)	0.85	0.60	0.01	0.46	0.52
Net asset value, end of period	\$ 14.13	\$ 14.18	\$ 13.33	\$ 12.73	\$ 12.72	\$ 12.26
Total return ¹	(0.35)%#	6.38%	4.71%	0.08%	3.75%	4.43%
Ratios/Supplemental data:						
Net assets, end of period (in thousands)	\$57,922	\$58,659	\$ 56,092	\$61,217	\$65,183	\$68,185
Ratio of total expenses to average net assets ²	0.32%*	0.32%	0.31%	0.34%	0.33%	0.33%
Ratio of net investment income (loss) to average net assets	(0.30%)*	(0.31%)	(0.31%)	(0.34%)	(0.33%)	(0.33%)
Portfolio turnover rate	13%#	23%	26%	24%	26%	38%

* Annualized

Non-annualized

¹ Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

² The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

³ The net investment income (loss) per share was calculated using the average shares outstanding method.

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

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

1 — ORGANIZATION

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

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

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

2 — SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION:

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

Limited Maturity Bond, Quality Bond, High Yield Bond, Flexibly Managed, Large Growth Stock, Large Cap Growth, Large Core Growth, Large Cap Value, Large Core Value, Index 500, Mid Cap Growth, Mid Cap Value, Mid Core Value, SMID Cap Growth, SMID Cap Value, Small Cap Growth, Small Cap Value, Small Cap Index, Developed International Index, International Equity, Emerging Markets Equity, Real Estate Securities Funds — Portfolio securities listed on a securities exchange or an automated quotation system for which quotations are readily available, including securities traded over the counter, are valued at the last quoted sale price on the principal exchange or market on which they are traded on the valuation date or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. Securities valued according to these evaluation methods are categorized as Level 1 in the fair value hierarchy described below. Debt and fixed income securities are valued by recognized independent third-party valuation services, employing valuation methodologies that utilize actual market transactions, broker-dealer supplied valuations, and matrix pricing. Matrix pricing for corporate bonds, floating rate notes, municipal securities and U.S. government and government agency obligations considers yield or price of bonds of comparable quality, coupon, maturity and type and, for asset backed securities, commercial mortgage securities and U.S. government agency mortgage securities, also considers prepayment speed assumptions and attributes and performance of the underlying collateral. Securities valued according to these valuation methods are generally categorized as Level 2 in the fair value hierarchy described below. To the extent that bid prices are provided by the pricing service, the Funds will use the bid price. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of the valuation date.

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

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

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

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

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

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

Fair value measurements are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Funds’ investments. Inputs refer broadly to the assumptions that

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

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

Transfers between levels 1 and 2 during the six months ended June 30, 2018, if any, are shown as notes on the Schedule of Investments of the individual Fund.

Significant Level 3 items at June 30, 2018 consist of \$4,871,123 of equities in the Large Growth Stock Fund which were not publicly trading. The unobservable inputs used in valuing these securities include new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies and strategic events affecting the company. Significant increases (decreases) in the valuation indicated by the new rounds of financing, valuations observed through negotiated transactions between other investors in the company or changes in the market valuation of relevant peer companies would result in directionally similar changes to the fair value. Fair value determinations are reviewed and updated on a regular basis and as information becomes available, including actual purchase and sale transactions of the issue.

Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis: market value of investment securities, assets and liabilities at the current rate of exchange; purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Funds do not isolate the portion of realized and unrealized gains and losses on investments which is due to changes in the foreign exchange rate from that which is due to changes in market prices of all securities. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

Loan Agreements — Certain Funds may invest in loan agreements, also known as bank loans, which represent an interest in amounts owed by a borrower to a syndication of lenders. Bank loans may involve multiple loans with the same borrower under a single credit agreement (each loan, a tranche), and each tranche may have different terms and associated risks. A bank or other financial institution typically acts as the agent and administers a bank loan in accordance with the associated credit agreement. Bank loans are generally noninvestment grade and often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Funds may buy and sell bank loans in the form of either loan assignments or loan participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer. Although loan assignments continue to be administered by the agent, the buyer acquires direct rights against the borrower. In many cases, a loan assignment requires the consent of both the borrower and the agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments that the seller is entitled to receive from the borrower; however, the seller continues to hold legal title to the loan. As a result, with loan participations, the buyer generally has no right to enforce compliance with terms of the credit agreement against the borrower, and the buyer is subject to the credit risk of both the borrower and the seller. Bank loans often have extended settlement periods, during which the fund is subject to nonperformance by the counterparty.

SECURITY TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned. Discounts and premiums are accreted and amortized using the effective interest method. The cost of investment securities sold is determined by using the specific identification method for both financial reporting and income tax purposes. Expenses directly attributable to a Fund are directly charged. Common expenses of the Funds are allocated using methods approved by the Board of Directors, generally based on average net assets. Expenses included in the accompanying financial statements reflect the expenses of each Fund and do not include any expenses associated with the Underlying Funds of the FOFs.

DIVIDENDS TO SHAREHOLDERS — Except for the Money Market Fund, all or a portion of each Fund's undistributed net investment income and accumulated net realized gain on investment and foreign exchange transactions, if any, at December 31, 2017 were deemed distributed as consent dividends to each respective Fund's shareholders in place of regular distributions. As consent dividends, shareholders of each Fund agree to treat their share of undistributed net investment income and accumulated net realized gain on investment and foreign exchange transactions, if any, at December 31, 2017, respectively, as dividend income and net capital gains for tax purposes. In the case of the Money Market Fund, dividends paid from undistributed net investment income and accumulated net realized gain on investments are declared daily and paid monthly.

Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations which may differ from net investment income and net realized capital gains recorded in accordance with accounting principles generally accepted in the United States. To the extent that these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification. Distributions from net realized gains may involve short-term capital gains, which are included as ordinary income for tax purposes.

The character of distributions received from Real Estate Investment Trusts ("REITs") held by a Fund is generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from the underlying REITs based on historical data provided by the REITs.

3 — INVESTMENT ADVISORY AND OTHER CORPORATE SERVICES

Investment Advisory Services

PMAM serves as investment adviser to each series of Penn Series. With the exception of the Money Market, Limited Maturity, Quality Bond, High Yield Bond, Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds, PMAM has entered into sub-advisory agreements to provide investment management services to each of the Funds.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

Each of the Funds pay PMAM, on a monthly basis, an advisory fee based on the average daily net assets of the Fund, at the following rates pursuant to the investment advisory agreements:

<u>Fund</u>	<u>Sub-Adviser</u>	<u>Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)</u>
Money Market Fund	None	0.33% of the first \$200,000,000; 0.31% of the next \$150,000,000; 0.29% of the next \$150,000,000; 0.27% over \$500,000,000.
Limited Maturity Bond Fund	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
Quality Bond Fund	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
High Yield Bond Fund*	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
Flexibly Managed Fund	T. Rowe Price Associates, Inc.	0.72% of the first \$500,000,000; 0.70% of the next \$2,000,000,000; 0.68% of the next \$1,500,000,000; 0.65% of the next \$1,000,000,000; 0.62% over \$5,000,000,000.
Balanced Fund	None	None
Large Growth Stock Fund	T. Rowe Price Associates, Inc.	0.72% of the first \$250,000,000; 0.68% of the next \$250,000,000; 0.65% over \$500,000,000.
Large Cap Growth Fund	Massachusetts Financial Services Company	0.55%
Large Core Growth Fund	Wells Capital Management, Inc.	0.60%
Large Cap Value Fund	Loomis, Sayles & Company, LP	0.67% of the first \$150,000,000; 0.65% over \$150,000,000.
Large Core Value Fund	Eaton Vance Management	0.67% of the first \$150,000,000; 0.65% of the next \$250,000,000; 0.60% over \$400,000,000.
Index 500 Fund	SSgA Fund Management, Inc.	0.14% of the first \$150,000,000; 0.13% of the next \$150,000,000; 0.12% over \$300,000,000.
Mid Cap Growth Fund	Ivy Investment Management Company	0.70%
Mid Cap Value Fund	Neuberger Berman Management, Inc.	0.55% of the first \$250,000,000; 0.525% of the next \$250,000,000; 0.50% of the next \$250,000,000; 0.475% of the next \$250,000,000; 0.45% of the next \$500,000,000; 0.425% over \$1,500,000,000.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

Fund	Sub-Adviser	Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)
Mid Core Value Fund	American Century Investment Management, Inc.	0.72%
SMID Cap Growth Fund	Wells Capital Management, Inc.	0.75%
SMID Cap Value Fund	Alliance Bernstein, LP	0.84%
Small Cap Growth Fund	Janus Capital Management LLC	0.80% of the first \$25,000,000; 0.75% of the next \$25,000,000; 0.70% over \$50,000,000.
Small Cap Value Fund	Goldman Sachs Asset Management, LP	0.75% of the first \$50,000,000; 0.725% of the next \$50,000,000; 0.70% over \$100,000,000.
Small Cap Index Fund	SSgA Fund Management, Inc.	0.30%
Developed International Index Fund	SSgA Fund Management, Inc.	0.30%
International Equity Fund	Vontobel Asset Management, Inc.	0.86% of the first \$227,000,000; 0.84% of the next \$227,000,000; 0.82% over \$454,000,000.
Emerging Markets Equity Fund	Morgan Stanley Investment Management Inc.	0.92%
Real Estate Securities Fund	Cohen & Steers Capital Management, Inc.	0.70%
Aggressive Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderately Aggressive Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderate Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderately Conservative Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Conservative Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.

* Effective May 1, 2018, T. Rowe Price Associates, Inc. was terminated as the investment Sub-Adviser to the High Yield Bond Fund and PMAM assumed the day-to-day management of the Fund. Prior to May 1, 2018, the Fund's Investment Advisory Fee was 0.56% for the first \$250 million and 0.53% thereafter on the average daily net assets of the Fund.

For providing investment management services to the Funds, PMAM pays each sub-adviser, on a monthly basis, a sub-advisory fee.

Administrative and Corporate, Co-Administrative and Shareholder Services

Each of the Funds pays Penn Mutual, on a quarterly basis, 0.01% of the Fund's average daily net assets under a revised administrative and corporate services agreement and 0.09% under a shareholder servicing agreement. Each of the Funds pays PMAM, on a quarterly basis, 0.02% of the Fund's average daily assets under a co-administrative agreement.

Fund Administration and Accounting Services

Under a fund administration and accounting agreement, BNY Mellon Investment Servicing (US), Inc. ("BNY Mellon") serves as accounting agent for Penn Series. Each of the Funds, except the FOFs, International Equity Fund, Emerging Markets Equity Fund and Developed International Index Fund, pays BNY Mellon, on a monthly basis, an annual fee based on the average daily net assets of the Fund equal to 0.070% for the first \$100 million, 0.050% for the next \$200 million, 0.030% for the next \$300 million and 0.020% thereafter. With the exception of the FOFs, International Equity Fund, Emerging Markets Equity Fund, Developed International Index Fund and Money Market Fund, the minimum annual fee each Fund must pay is \$27,500. The annual accounting fee for each of the FOFs shall be an asset based fee of 0.010% of FOF's average daily net assets, exclusive of out-of-pocket expenses. Each FOF's minimum annual fee is \$12,000. The minimum annual fee is \$48,000 for each of the International Equity Fund, Emerging Markets Equity Fund and Developed International Index Fund. The Money Market Fund pays no minimum annual fee. Each of the International Equity, Emerging Markets Equity and Developed International Index Funds pays BNY Mellon, on a monthly basis, an annual 0.080% for the first \$100 million, 0.060% for the next \$300 million, 0.040% for the next \$200 million, and 0.030% thereafter. In addition, each of the Funds pays BNY Mellon approximately 0.010% of the Fund's average daily net assets for tax and regulatory administration services.

Transfer Agent Services

Under a transfer agency agreement, BNY Mellon serves as transfer agent for Penn Series.

Custodial Services

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

Expenses and Limitations Thereon

Each Fund bears all expenses of its operations other than those incurred by PMAM and, if applicable its sub-adviser under its respective investment advisory agreement and those incurred by Penn Mutual under its administrative and corporate services agreement. PMAM and Penn Mutual have agreed to waive fees or reimburse expenses to the extent the Fund's total expense ratio (excluding nonrecurring account fees, fees on portfolio transactions, such as exchange fees, dividends and interest on securities sold short, Acquired Fund Fees and Expenses, service fees, interest, taxes, brokerage commissions, other capitalized expenses and other non-routine expenses or extraordinary expenses not incurred in the

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

ordinary course of a Fund’s business, but including investment advisory and administrative and corporate services fees) exceeds the applicable expense limitation for the Fund. The expense limitations for the Funds are as follows:

<u>Fund</u>	<u>Expense Limitation</u>	<u>Fund</u>	<u>Expense Limitation</u>
Money Market	0.64%	SMID Cap Growth	1.07%
Limited Maturity Bond	0.74%	SMID Cap Value	1.26%
Quality Bond	0.73%	Small Cap Growth	1.13%
High Yield Bond	0.92%	Small Cap Value	1.02%
Flexibly Managed	0.94%	Small Cap Index	0.74%
Balanced	0.79%	Developed International Index	0.94%
Large Growth Stock	1.02%	International Equity	1.20%
Large Cap Growth	0.89%	Emerging Markets Equity	1.78%
Large Core Growth	0.90%	Real Estate Securities	1.02%
Large Cap Value	0.96%	Aggressive Allocation*	0.40%
Large Core Value	0.96%	Moderately Aggressive Allocation*	0.34%
Index 500	0.42%	Moderate Allocation*	0.34%
Mid Cap Growth	1.00%	Moderately Conservative Allocation*	0.35%
Mid Cap Value	0.83%	Conservative Allocation*	0.38%
Mid Core Value	1.11%		

* For FOFs, with the exception of the Balanced Fund, the operating expense limit applies only at the Fund level and does not limit the fees indirectly incurred by the FOFs through their investments in the Underlying Funds.

Effective September 10, 2009, Penn Series, on behalf of its Money Market Fund, PMAM, and Penn Mutual, entered into an agreement whereby PMAM and Penn Mutual may temporarily and voluntarily waive fees and/or reimburse expenses in excess of their current fee waiver and expense reimbursement commitments in an effort to maintain a minimum net distribution yield for the Money Market Fund. Under the agreement, PMAM and Penn Mutual may, subject to certain minimum yield criteria, as well as a prospective three-year reimbursement period, recapture from the Money Market Fund any fees or expenses waived and/or reimbursed under this arrangement. These reimbursement payments by the Fund to PMAM and/or Penn Mutual are considered “extraordinary expenses” and are not subject to any net operating expense limitations in effect at the time of such payment. This recapture could negatively affect the Fund’s future yield.

If, at the end of each month, there is no liability of PMAM and Penn Mutual to pay the Funds such excess amount, and if payments of the advisory fee or administrative and corporate services fee at the end of prior months during the preceding three fiscal years have been reduced in excess of that required to maintain expenses within the expense limitation, such excess reduction is eligible to be recaptured by PMAM and Penn Mutual and, if recaptured, would become payable by the Funds to PMAM and Penn Mutual along with the advisory fee or administrative and corporate services fee for that month, as applicable. Penn Mutual and/or PMAM’s election not to recapture the amount of any reduction and reimbursement to which it is entitled in no way impairs the rights of Penn Mutual and/or PMAM to subsequently recapture such amount, provided that such amount remains eligible for recapture and would not cause the Fund to exceed its expense limit for that fee payment period.

As of June 30, 2018, the following Funds had waived and/or reimbursed administrative and corporate services fees that are subject to potential recapture by Penn Mutual through the periods stated below. If not recaptured, the waiver and/or reimbursed administrative and corporate services fees will expire according to the table below:

	December 31, 2018
Money Market Fund	\$75,300

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

As of June 30, 2018, the following Funds had waived and/or reimbursed advisory fees that are subject to potential recapture by PMAM through the periods stated below. If not recaptured, the waived and/or reimbursed advisory fees will expire according to the table below:

	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2020</u>
Money Market Fund	\$107,372	\$5,100

During the six months ended June 30, 2018, previously waived advisory fees were recaptured by PMAM. The recaptured fees are shown as Recaptured advisory fees on the statement of operations and are as follows:

Money Market Fund	\$430,989
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Total fees of \$221,500 were paid to Directors of Penn Series, who are not interested persons of Penn Series, for the six months ended June 30, 2018. Directors who are also employees of PMAM or its affiliates and officers of the Company receive no compensation from the Company for their services.

4 — RELATED PARTY TRANSACTIONS

Certain benefit plans of Penn Mutual own annuity contracts that are invested in the Penn Series Funds. The benefit plan assets that are invested in the Penn Series Funds at June 30, 2018 are as follows:

Money Market Fund	\$ 4,347,203
Limited Maturity Bond Fund	33,400,963
Quality Bond Fund	14,109,588
Large Growth Stock Fund	19,785,097
Large Core Value Fund	25,946,467
Index 500 Fund	25,338,597
SMID Cap Growth Fund	5,198,882
SMID Cap Value Fund	5,308,997
Small Cap Index Fund	4,492,789
Developed International Index Fund	3,129,641
International Equity Fund	8,000,506

Certain Funds affect trades for security purchase and sale transactions through brokers that are affiliates of the Adviser or the sub-advisers. Commissions paid on those trades from the Funds for the six months ended June 30, 2018 were as follows:

Large Core Fund	\$ 37
SMID Cap Growth Fund	2,563
Small Cap Value Fund	20,027
Emerging Markets Equity Fund	69

The Funds may purchase securities from or sell to other funds that have a common adviser. These interfund transactions are primarily used for transactional cost purposes and are made pursuant to Rule 17a-7 of the Investment Company Act of 1940.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

A Summary of the FoF's total long-term and short-term purchases and sales of the shares of the underlying Funds during the period ended June 30, 2018 as follows:

Balanced Fund	Total Value at 12/31/17	Purchases	Sales Proceeds	Realized Gain Loss	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/18	Number of Shares	Dividend Income
Affiliated Equity Funds — 59.3%								
Penn Series Index 500 Fund*	\$50,441,167	\$1,706,400	\$1,698,502	\$ 438,423	\$(2,228,570)	\$48,658,919	2,172,273	\$—
Affiliated Fixed Income Funds — 40.6%								
Penn Series Quality Bond Fund*	33,650,367	744,594	3,757,758	2,723,096	(90,789)	33,269,509	2,292,868	—
	<u>\$84,091,534</u>	<u>\$2,450,994</u>	<u>\$5,456,260</u>	<u>\$3,161,519</u>	<u>\$(2,319,359)</u>	<u>\$81,928,428</u>		<u>\$—</u>

Aggressive Allocation Fund	Total Value at 12/31/17	Purchases	Sales Proceeds	Realized Gain Loss	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/18	Number of Shares	Dividend Income
Affiliated Equity Funds — 57.8%								
Penn Series Flexibly Managed Fund*	\$ 2,239,159	\$ 65,832	\$ 172,224	\$ 83,645	\$ (29,008)	\$ 2,187,404	40,795	\$—
Penn Series Index 500 Fund*	2,985,546	87,776	268,005	191,414	(121,236)	2,875,495	128,370	—
Penn Series Large Cap Growth Fund*	2,239,159	65,832	281,316	115,946	6,580	2,146,201	114,403	—
Penn Series Large Cap Value Fund*	4,478,319	157,691	267,269	141,024	(179,702)	4,330,063	153,603	—
Penn Series Large Core Value Fund*	7,463,864	339,715	519,914	269,017	(270,452)	7,282,230	390,468	—
Penn Series Large Growth Stock Fund*	746,386	21,944	126,317	44,812	27,509	714,334	16,078	—
Penn Series Mid Cap Growth Fund*	1,492,773	43,888	299,246	152,841	18,904	1,409,160	66,627	—
Penn Series Mid Cap Value Fund*	3,731,932	121,532	282,212	142,394	(81,583)	3,632,063	133,975	—
Penn Series Mid Core Value Fund*	3,731,932	158,381	248,314	97,633	(132,945)	3,606,687	151,224	—
Penn Series Real Estate Securities Fund*	2,239,159	245,342	251,458	121,929	(83,436)	2,271,536	104,295	—
Penn Series Small Cap Growth Fund*	2,239,159	65,832	394,748	152,501	91,540	2,154,284	49,960	—
Penn Series Small Cap Index Fund*	746,387	21,944	104,551	75,450	(21,238)	717,992	29,258	—
Penn Series Small Cap Value Fund*	2,239,159	87,914	206,436	135,116	(98,026)	2,157,727	57,189	—
Penn Series SMID Cap Growth Fund*	1,492,773	43,888	215,216	93,591	11,494	1,426,530	50,515	—
Penn Series SMID Cap Value Fund*	3,731,932	1,720,348	540,289	338,704	(201,164)	5,049,531	176,804	—
Affiliated Fixed Income Funds — 9.1%								
Penn Series High Yield Bond Fund*	1,492,773	75,934	93,391	7,723	(20,355)	1,462,684	111,912	—
Penn Series Limited Maturity Bond Fund*	2,985,546	2,337,596	183,669	2,968	8,644	5,151,085	424,657	—
Penn Series Quality Bond Fund	2,240,685	129,536	2,338,027	29,120	(61,314)	—	—	—
Affiliated International Equity Funds — 32.7%								
Penn Series Developed International Index Fund*	7,463,864	385,594	445,449	177,067	(395,274)	7,185,802	520,333	—
Penn Series Emerging Markets Equity Fund*	8,210,251	1,126,382	736,976	163,890	(946,124)	7,817,423	627,905	—
Penn Series International Equity Fund*	10,449,410	344,320	1,932,281	866,307	(1,021,868)	8,705,887	292,438	—
	<u>\$74,640,168</u>	<u>\$7,647,221</u>	<u>\$9,907,308</u>	<u>\$3,403,092</u>	<u>\$(3,499,054)</u>	<u>\$72,284,118</u>		<u>\$—</u>

* Non-income producing security.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

Moderately Aggressive Allocation Fund	Total Value at 12/31/17	Purchases	Sales Proceeds	Realized Gain Loss	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/18	Number of Shares	Dividend Income
Affiliated Equity Funds — 56.6%								
Penn Series Flexibly Managed Fund*	\$ 15,942,362	\$ 166,638	\$ 1,460,351	\$ 742,650	\$ (351,573)	\$ 15,039,727	280,487	\$—
Penn Series Index 500 Fund*	10,628,242	111,092	1,115,819	801,331	(539,697)	9,885,150	441,301	—
Penn Series Large Cap Growth Fund*	7,971,181	83,319	1,113,893	513,011	(75,644)	7,377,974	393,282	—
Penn Series Large Cap Value Fund*	15,942,362	258,534	1,210,202	722,463	(827,459)	14,885,698	528,049	—
Penn Series Large Core Value Fund*	26,570,604	618,254	2,176,919	1,375,927	(1,353,110)	25,034,756	1,342,346	—
Penn Series Large Growth Stock Fund*	2,657,060	27,773	486,209	168,324	88,712	2,455,660	55,270	—
Penn Series Mid Cap Growth Fund*	5,314,121	55,546	1,127,573	681,933	(79,851)	4,844,176	229,039	—
Penn Series Mid Cap Value Fund*	10,628,242	174,946	997,953	508,692	(324,905)	9,989,022	368,463	—
Penn Series Mid Core Value Fund*	10,628,242	215,581	839,469	524,132	(609,334)	9,919,152	415,897	—
Penn Series Real Estate Securities Fund*	7,971,181	699,741	978,102	618,449	(501,777)	7,809,492	358,563	—
Penn Series Small Cap Growth Fund*	5,314,121	55,546	1,001,702	607,457	(38,192)	4,937,230	114,500	—
Penn Series Small Cap Index Fund*	5,314,121	55,546	811,938	574,139	(195,340)	4,936,528	201,163	—
Penn Series Small Cap Value Fund*	7,971,181	140,636	827,258	562,253	(429,097)	7,417,715	196,600	—
Penn Series SMID Cap Growth Fund*	2,657,060	27,773	418,911	95,675	90,387	2,451,984	86,827	—
Penn Series SMID Cap Value Fund*	10,628,242	5,491,979	1,662,131	1,069,347	(648,258)	14,879,179	520,980	—
Affiliated Fixed Income Funds — 18.2%								
Penn Series High Yield Bond Fund*	5,314,121	157,919	400,733	85,808	(128,649)	5,028,466	384,733	—
Penn Series Limited Maturity Bond Fund*	21,256,483	8,131,742	1,632,568	150,163	(77,938)	27,827,882	2,294,137	—
Penn Series Quality Bond Fund*	21,270,973	779,539	9,106,774	1,001,959	(1,272,112)	12,673,585	873,438	—
Affiliated International Equity Funds — 24.7%								
Penn Series Developed International Index Fund*	18,599,423	593,545	1,402,564	570,375	(1,068,700)	17,292,078	1,252,142	—
Penn Series Emerging Markets Equity Fund*	21,256,483	2,499,038	2,306,213	525,976	(2,430,494)	19,544,790	1,569,863	—
Penn Series International Equity Fund*	31,884,725	534,151	7,060,889	3,341,445	(3,758,606)	24,940,826	837,784	—
	<u>\$265,720,530</u>	<u>\$20,878,838</u>	<u>\$38,138,171</u>	<u>\$15,241,509</u>	<u>\$(14,531,637)</u>	<u>\$249,171,070</u>		<u>\$—</u>

* Non-income producing security.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

<u>Moderate Allocation Fund</u>	<u>Total Value at 12/31/17</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain Loss</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Total Value at 06/30/18</u>	<u>Number of Shares</u>	<u>Dividend Income</u>
Affiliated Equity Funds — 44.7%								
Penn Series Flexibly Managed Fund*	\$ 20,546,801	\$ 263,077	\$ 1,783,325	\$ 1,000,127	\$ (499,014)	\$ 19,527,666	364,186	\$—
Penn Series Index 500 Fund*	10,273,401	131,538	1,027,429	685,431	(436,843)	9,626,098	429,737	—
Penn Series Large Cap Growth Fund*	6,848,934	87,692	923,493	424,500	(51,272)	6,386,361	340,424	—
Penn Series Large Cap Value Fund*	10,273,400	201,243	737,959	401,916	(474,788)	9,663,812	342,810	—
Penn Series Large Core Value Fund*	23,971,268	495,951	1,726,371	579,668	(566,598)	22,753,918	1,220,049	—
Penn Series Large Growth Stock Fund*	3,424,467	43,846	609,782	431,785	(102,086)	3,188,230	71,759	—
Penn Series Mid Cap Growth Fund*	6,848,934	87,692	1,420,581	888,800	(115,491)	6,289,354	297,369	—
Penn Series Mid Cap Value Fund*	10,273,400	203,553	923,568	469,810	(296,184)	9,727,011	358,798	—
Penn Series Mid Core Value Fund*	17,122,334	302,900	1,182,056	736,538	(880,814)	16,098,902	675,006	—
Penn Series Real Estate Securities Fund*	6,848,934	582,010	775,044	534,383	(430,334)	6,759,949	310,374	—
Penn Series Small Cap Growth Fund*	3,424,467	43,846	628,453	380,952	(15,777)	3,205,035	74,328	—
Penn Series Small Cap Index Fund*	6,848,934	87,692	1,013,437	665,816	(179,801)	6,409,204	261,174	—
Penn Series Small Cap Value Fund*	10,273,400	154,388	964,645	639,929	(472,245)	9,630,827	255,256	—
Penn Series SMID Cap Growth Fund*	3,424,467	43,846	522,828	118,838	119,110	3,183,433	112,728	—
Penn Series SMID Cap Value Fund*	6,848,934	6,937,731	1,283,600	808,195	(432,100)	12,879,160	450,951	—
Affiliated Fixed Income Funds — 38.5%								
Penn Series High Yield Bond Fund*	10,273,401	285,935	682,389	291,671	(375,018)	9,793,600	749,319	—
Penn Series Limited Maturity Bond Fund*	41,093,602	10,826,840	2,785,600	239,388	(102,530)	49,271,700	4,061,970	—
Penn Series Quality Bond Fund*	78,816,427	2,629,744	14,679,933	2,681,012	(3,623,855)	65,823,395	4,536,416	—
Affiliated International Equity Funds — 16.8%								
Penn Series Developed International Index Fund*	17,122,334	517,908	1,137,316	449,104	(914,521)	16,037,509	1,161,297	—
Penn Series Emerging Markets Equity Fund*	17,122,334	2,074,076	1,787,256	485,234	(2,034,055)	15,860,334	1,273,922	—
Penn Series International Equity Fund*	30,820,202	550,860	8,319,001	3,943,020	(4,326,775)	22,668,307	761,448	—
	<u>\$342,500,375</u>	<u>\$26,552,368</u>	<u>\$44,914,066</u>	<u>\$16,856,117</u>	<u>\$(16,210,991)</u>	<u>\$324,783,805</u>		<u>\$—</u>

* Non-income producing security.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

Moderately Conservative Allocation Fund	Total Value at 12/31/17	Purchases	Sales Proceeds	Realized Gain Loss	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/18	Number of Shares	Dividend Income
Affiliated Equity Funds — 32.6%								
Penn Series Flexibly Managed Fund*	\$ 7,805,532	\$ 241,809	\$ 701,826	\$ 413,132	\$ (219,540)	\$ 7,539,107	140,603	\$—
Penn Series Index 500 Fund*	1,951,383	60,452	201,696	149,451	(101,300)	1,858,290	82,959	—
Penn Series Large Cap Growth Fund*	1,951,383	60,452	270,444	124,693	(16,735)	1,849,349	98,579	—
Penn Series Large Cap Value Fund*	2,927,074	107,440	215,073	120,779	(141,929)	2,798,291	99,265	—
Penn Series Large Core Value Fund*	6,829,840	216,485	462,749	120,736	(115,799)	6,588,513	353,271	—
Penn Series Mid Cap Value Fund*	1,951,383	71,927	179,555	91,645	(57,666)	1,877,734	69,264	—
Penn Series Mid Core Value Fund*	1,951,383	60,452	131,130	39,728	(55,811)	1,864,622	78,181	—
Penn Series Real Estate Securities Fund*	1,951,383	186,227	213,761	109,474	(76,100)	1,957,223	89,863	—
Penn Series Small Cap Index Fund*	975,691	30,226	149,003	113,108	(42,046)	927,976	37,815	—
Penn Series Small Cap Value Fund*	1,951,383	60,452	186,580	59,349	(25,417)	1,859,187	49,276	—
Penn Series SMID Cap Value Fund*	975,691	1,015,770	182,114	123,623	(68,294)	1,864,676	65,290	—
Affiliated Fixed Income Funds — 57.1%								
Penn Series High Yield Bond Fund*	2,927,074	111,302	178,577	64,024	(88,122)	2,835,701	2,835,701	—
Penn Series Limited Maturity Bond Fund*	21,465,211	3,561,203	1,320,661	134,609	(63,363)	23,776,999	23,776,999	—
Penn Series Quality Bond Fund*	31,243,409	1,397,146	4,636,293	1,105,309	(1,474,816)	27,634,755	27,634,755	—
Affiliated International Equity Funds — 9.8%								
Penn Series Developed International Index Fund*	2,927,074	133,089	192,711	81,705	(162,789)	2,786,368	2,786,368	—
Penn Series Emerging Markets Equity Fund*	1,951,383	273,419	207,510	65,468	(245,594)	1,837,166	1,837,166	—
Penn Series International Equity Fund*	5,854,149	208,248	1,296,383	640,033	(717,488)	4,688,558	4,688,558	—
	<u>\$97,590,426</u>	<u>\$7,796,099</u>	<u>\$10,726,066</u>	<u>\$3,556,866</u>	<u>\$(3,672,809)</u>	<u>\$94,544,515</u>		<u>\$—</u>

* Non-income producing security.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

Conservative Allocation Fund	Total Value at 12/31/17	Purchases	Sales Proceeds	Realized Gain Loss	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 06/30/18	Number of Shares	Dividend Income
Affiliated Equity Funds — 19.6%								
Penn Series Flexibly Managed Fund*	\$ 4,632,308	\$ 380,156	\$ 586,052	\$ 322,498	\$ (207,652)	\$ 4,541,258	84,693	\$—
Penn Series Index 500 Fund*	579,038	47,520	80,770	60,515	(46,636)	559,667	24,985	—
Penn Series Large Cap Value Fund*	579,039	51,112	63,310	15,814	(20,807)	561,848	19,931	—
Penn Series Large Core Value Fund*	2,895,192	237,598	298,348	75,917	(75,631)	2,834,728	151,996	—
Penn Series Mid Cap Value Fund*	579,038	51,108	74,482	770	9,105	565,539	20,861	—
Penn Series Mid Core Value Fund*	1,158,077	95,039	119,516	35,476	(45,909)	1,123,167	47,093	—
Penn Series Real Estate Securities Fund*	579,038	82,139	82,874	(228)	11,430	589,505	27,066	—
Penn Series SMID Cap Value Fund*	—	608,212	65,072	1,418	17,046	561,604	19,664	—
Affiliated Fixed Income Funds — 76.2%								
Penn Series High Yield Bond Fund*	1,737,116	147,255	161,510	60,893	(75,623)	1,708,131	130,691	—
Penn Series Limited Maturity Bond Fund*	18,529,230	3,266,725	1,807,857	148,929	(85,480)	20,051,547	1,653,054	—
Penn Series Quality Bond Fund*	24,336,192	2,236,897	3,905,283	905,962	(1,187,287)	22,386,481	1,542,831	—
Affiliated International Equity Funds — 9.8%								
Penn Series Developed International Index Fund*	1,158,077	112,450	117,392	23,527	(57,780)	1,118,882	81,020	—
Penn Series International Equity Fund*	1,158,077	83,759	667,030	152,499	(162,479)	564,825	18,973	—
	<u>\$57,920,422</u>	<u>\$7,399,970</u>	<u>\$8,029,496</u>	<u>\$1,803,990</u>	<u>\$(1,927,703)</u>	<u>\$57,167,182</u>		<u>\$—</u>

* Non-income producing security.

5 — PURCHASES AND SALES OF SECURITIES

During the six months ended June 30, 2018, the Funds made the following purchases and sales of portfolio securities, other than short-term securities:

	U.S Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Limited Maturity Bond Fund	\$ 41,277,794	\$27,074,947	\$ 98,490,582	\$ 65,565,541
Quality Bond Fund	51,804,062	87,543,615	101,716,769	105,390,444
High Yield Bond Fund	—	—	101,022,210	104,305,128
Flexibly Managed Fund	234,086,451	14,428,396	1,433,980,455	1,358,208,060
Balanced Fund	—	—	2,450,994	5,456,260
Large Growth Stock Fund	—	—	78,117,092	87,053,298
Large Cap Growth Fund	—	—	7,623,922	11,308,943
Large Core Growth Fund	—	—	44,972,321	51,264,852
Large Cap Value Fund	—	—	9,511,425	21,499,569
Large Core Value Fund	—	—	80,652,159	92,190,999
Index 500 Fund	—	—	4,808,477	21,896,711
Mid Cap Growth Fund	—	—	23,843,244	31,251,633
Mid Cap Value Fund	—	—	27,329,759	32,554,741

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

	U.S Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Mid Core Value Fund	—	—	\$26,608,013	\$30,586,728
SMID Cap Growth Fund	—	—	26,626,049	27,588,911
SMID Cap Value Fund	—	—	30,832,155	22,060,148
Small Cap Growth Fund	—	—	10,566,450	13,883,111
Small Cap Value Fund	—	—	73,757,820	92,376,689
Small Cap Index Fund	—	—	10,179,868	11,389,051
Developed International Index Fund	—	—	1,802,965	2,646,418
International Equity Fund	—	—	74,529,881	95,731,837
Emerging Markets Fund	—	—	33,844,802	45,392,848
Real Estate Securities Fund	—	—	37,247,667	42,313,027
Aggressive Allocation Fund	—	—	7,647,221	9,907,308
Moderately Aggressive Allocation Fund	—	—	20,878,838	38,138,171
Moderate Allocation Fund	—	—	26,552,368	44,914,066
Moderately Conservative Allocation Fund	—	—	7,796,099	10,726,066
Conservative Allocation Fund	—	—	7,399,970	8,029,496

6 — FEDERAL INCOME TAXES

Each Fund has qualified and intends to continue to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code for federal income tax purposes. As such, each Fund is required to distribute all investment company taxable income and net capital gains, if any, to its shareholders in order to avoid the imposition of entity-level federal, state, and local income taxes as well as an entity-level excise tax. Except for the Money Market Fund, to the extent any Fund had undistributed investment company taxable income and net capital gains at December 31, 2017, such undistributed investment company taxable income and net capital gains were deemed distributed as consent dividends in place of regular distributions. Accordingly, no provision has been made for federal, state, or local income and excise taxes.

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

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

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

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

Reclassification of Capital Accounts:

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital or accumulated net realized gain or net investment income, as appropriate, in the period that the differences arise. Accordingly, the following permanent differences as of December 31, 2017, primarily attributable to consent dividends, reclass of capital gains tax income recognized from pass-through entities, the

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

disallowance of net operating losses, the tax treatment of Passive Foreign Investment Companies, the redesignation of dividend distributions, the reclassification of net foreign currency exchange gains or losses and the reclassification of paydown losses were reclassified between the following accounts:

	Increase (Decrease) Undistributed Net Investment Income	Increase (Decrease) Accumulated Net Realized Gains	Increase (Decrease) Paid-in Capital
Money Market Fund	\$ 68	\$ (416)	\$ 348
Limited Maturity Bond Fund	(4,145,693)	(88,084)	4,233,777
Quality Bond Fund	(12,605,875)	(2,211,160)	14,817,035
High Yield Bond Fund	(9,230,443)	974,614	8,255,829
Flexibly Managed Fund	(39,893,417)	(273,150,493)	313,043,910
Balanced Fund	151,658	(6,161,093)	6,009,435
Large Growth Stock Fund	69,641	(52,184,196)	52,114,555
Large Cap Growth Fund	(206,740)	(3,322,462)	3,529,202
Large Core Growth Fund	202,309	(17,317,052)	17,114,743
Large Cap Value Fund	(3,188,193)	(11,632,847)	14,821,040
Large Core Value Fund	(2,856,290)	(20,276,537)	23,132,827
Index 500 fund	(7,549,335)	(16,898,241)	24,447,576
Mid Cap Growth Fund	195,750	(3,082,814)	2,887,064
Mid Cap Value Fund	(1,499,374)	(11,568,361)	13,067,735
Mid Core Value Fund	(1,415,080)	(9,718,319)	11,133,399
SMID Cap Growth Fund	284,263	(5,303,310)	5,019,047
SMID Cap Value Fund	(91,694)	(9,511,963)	9,603,657
Small Cap Growth Fund	525,188	(9,382,272)	8,857,084
Small Cap Value Fund	(1,295,635)	(26,344,875)	27,640,510
Small Cap Index Fund	(474,804)	(5,612,462)	6,087,266
Developed International Index Fund	(2,382,501)	(92,410)	2,474,911
International Equity Fund	(401,293)	(42,875,793)	43,277,086
Emerging Markets Equity Fund	(383,725)	710,893	(327,168)
Real Estate Securities Fund	(2,595,313)	(5,422,128)	8,017,441
Aggressive Allocation Fund	210,274	(5,365,580)	5,155,306
Moderately Aggressive Allocation Fund	747,473	(19,005,808)	18,258,335
Moderate Allocation Fund	987,210	(30,932,838)	29,945,628
Moderately Conservative Allocation Fund	294,171	(8,623,767)	8,329,596
Conservative Allocation Fund	179,026	(3,390,583)	3,211,557

These reclassifications had no effect on net assets or net asset value per share.

Tax character of distributions:

The tax character of dividends and distributions declared and paid or deemed distributed during the years ended December 31, 2017 and 2016 were as follows:

	Ordinary Income and Short-Term Capital Gains		Long-Term Capital Gains		Total	
	2017	2016	2017	2016	2017	2016
Money Market Fund	\$ 10,464	\$ 12,238	\$ 67	\$ —	\$ 10,531	\$ 12,238
Limited Maturity Bond Fund	4,233,777	3,295,777	—	—	4,233,777	3,295,777
Quality Bond Fund	13,597,499	16,826,963	1,219,536	697,174	14,817,035	17,524,137
High Yield Bond Fund	8,255,829	10,993,015	—	—	8,255,829	10,993,015
Flexibly Managed Fund	104,915,023	51,078,542	208,128,887	217,226,096	313,043,910	268,304,638

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

	Ordinary Income and Short-Term Capital Gains		Long-Term Capital Gains		Total	
	2017	2016	2017	2016	2017	2016
Balanced Fund	\$ 1,606,660	\$ 1,701,449	\$ 7,967,890	\$ 5,901,760	\$ 9,574,550	\$ 7,603,209
Large Growth Stock Fund	1,075,448	—	51,039,107	30,775,570	52,114,555	30,775,570
Large Cap Growth Fund	445,139	327,867	3,084,063	1,588,681	3,529,202	1,916,548
Large Core Growth Fund	6,153,058	141,437	10,961,685	16,228,909	17,114,743	16,370,346
Large Cap Value Fund	4,123,354	3,190,028	10,697,686	1,659,591	14,821,040	4,849,619
Large Core Value Fund	7,880,939	2,800,969	15,251,888	5,474,933	23,132,827	8,275,902
Index 500 Fund	7,860,846	7,541,297	16,586,730	16,604,259	24,447,576	24,145,556
Mid Cap Growth Fund	443,281	26,915	2,443,718	1,083,590	2,886,999	1,110,505
Mid Cap Value Fund	1,397,474	1,632,432	11,670,301	—	13,067,775	1,632,432
Mid Core Value Fund	2,651,933	1,981,801	8,481,515	3,221,749	11,133,448	5,203,550
SMID Cap Growth Fund	3,697,969	—	1,321,078	7,023,771	5,019,047	7,023,771
SMID Cap Value Fund	357,939	70,637	9,245,718	4,328,537	9,603,657	4,399,174
Small Cap Growth Fund	610,391	—	8,246,693	2,299,699	8,857,084	2,299,699
Small Cap Value Fund	7,020,337	1,962,873	20,620,173	15,784,977	27,640,510	17,747,850
Small Cap Index Fund	1,050,349	474,084	5,036,917	3,588,786	6,087,266	4,062,870
Developed International Index Fund	2,474,911	2,295,934	—	—	2,474,911	2,295,934
International Equity Fund	1,766,962	3,074,419	41,510,124	12,377,676	43,277,086	15,452,095
Emerging Markets Equity Fund	406,498	486,464	—	—	406,498	486,464
Real Estate Securities Fund	4,326,082	3,061,289	3,691,359	9,209,859	8,017,441	12,271,148
Aggressive Allocation Fund	1,092,797	630,756	9,233,911	10,100,778	10,326,708	10,731,534
Moderately Aggressive Allocation Fund	4,199,292	2,765,962	31,884,835	34,221,645	36,084,127	36,987,607
Moderate Allocation Fund	6,271,347	5,448,175	43,919,512	37,876,701	50,190,859	43,324,876
Moderately Conservative Allocation Fund	1,986,943	1,861,547	11,224,977	10,724,743	13,211,920	12,586,290
Conservative Allocation Fund	1,292,069	1,200,562	4,205,025	6,514,472	5,497,094	7,715,034

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

Capital loss carryforwards:

At December 31, 2017, the following Funds had capital loss carryforwards (post-enactment losses) available to offset future realized capital gains:

	Short-Term Capital Loss	Long-Term Capital Loss
Money Market Fund	\$ 10	\$ —
Limited Maturity Bond Fund	—	542,797
High Yield Bond Fund	3,564,927	4,011,900
Developed International Index Fund	91,181	199,956

During the year ended December 31, 2017, the following Fund utilized capital loss carryforwards to offset realized capital gains for federal income tax purposes in the following approximate amounts:

High Yield Bond Fund	\$ 3,789,044
Mid Cap Value Fund	9,122,710
Developed International Index Fund	1,687,627
Emerging Markets Equity Fund	10,243,702

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

Qualified Late-Year Losses:

The following Funds elected to treat the qualified late-year losses as having occurred on January 1, 2018:

	Late-Year Ordinary Losses	Late-Year Capital Losses
Limited Maturity Fund	\$ —	\$203,911
High Yield Bond Fund	58,264	—
Flexibly Managed Fund	10,045	—
Mid Cap Value Fund	—	764,800
Mid Core Value Fund	38,042	—
Real Estate Securities Fund	—	622,371
Developed International Index Fund	—	70,236

Tax cost of securities:

At June 30, 2018, the total cost of securities and net realized gains or losses on securities sold for federal income tax purposes were different from amounts reported for financial reporting purposes. The federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund at June 30, 2018 were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Money Market Fund	\$ 84,767,278	\$ —	\$ —	\$ —
Limited Maturity Bond Fund	249,759,100	550,966	(2,852,727)	(2,301,761)
Quality Bond Fund	458,775,172	2,511,311	(9,100,890)	(6,589,579)
High Yield Bond Fund	167,549,015	1,225,717	(2,188,971)	(963,254)
Flexibly Managed Fund	3,454,134,157	497,700,464	(52,387,341)	445,313,123
Balanced Fund	50,817,685	33,778,394	(2,447,983)	31,330,411
Large Growth Stock Fund	227,894,124	104,231,415	(5,348,227)	98,883,188
Large Cap Growth Fund	44,510,167	15,249,064	(1,186,636)	14,062,428
Large Core Growth Fund	106,172,256	28,362,951	(1,523,839)	26,839,112
Large Cap Value Fund	144,478,439	48,602,137	(7,151,678)	41,450,459
Large Core Value Fund	193,145,808	18,577,482	(3,358,110)	15,219,372
Index 500 Fund	235,369,937	259,085,872	(15,249,547)	243,836,325
Mid Cap Growth Fund	95,469,272	36,681,556	(4,712,741)	31,968,815
Mid Cap Value Fund	141,616,373	38,270,159	(5,109,339)	33,160,820
Mid Core Value Fund	87,654,714	10,226,851	(4,301,796)	5,925,055
SMID Cap Growth Fund	57,658,305	11,552,033	(1,594,499)	9,957,534
SMID Cap Value Fund	83,678,632	15,638,679	(1,872,731)	13,765,948
Small Cap Growth Fund	73,889,579	37,663,956	(2,847,805)	34,816,151
Small Cap Value Fund	212,920,383	48,040,795	(4,994,030)	43,046,765
Small Cap Index Fund	60,935,310	29,657,167	(5,174,701)	24,482,466
Developed International Index Fund	86,193,718	31,606,014	(6,524,518)	25,081,496
International Equity Fund	283,318,222	65,867,156	(8,563,320)	57,303,836
Emerging Markets Equity Fund	141,562,633	30,843,069	(9,635,061)	21,208,008
Real Estate Securities Fund	118,050,219	14,926,317	(1,547,064)	13,379,253
Aggressive Allocation Fund	56,651,421	16,205,736	(226,396)	15,979,340
Moderately Aggressive Allocation Fund	187,529,910	63,878,060	(716,496)	63,161,564
Moderate Allocation Fund	249,999,355	75,607,290	(822,840)	74,784,450
Moderately Conservative Allocation Fund	79,456,421	15,973,652	(213,797)	15,759,855
Conservative Allocation Fund	52,844,729	5,197,558	(75,172)	5,122,386

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

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

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

7 — DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

The Limited Maturity Bond, Quality Bond, Index 500, Small Cap Index and Developed International Index Funds have entered into futures contracts during the six months ended June 30, 2018. Open futures contracts held by the Limited Maturity Bond, Quality Bond, Index 500, Developed Small Cap Index and International Index Funds at June 30, 2018 are listed after the Fund's Schedule of Investments.

Options — An option establishes a contract between two parties concerning the buying or selling of an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in some specific transaction on the asset, while the seller incurs the obligation to fulfill the transaction if so requested by the buyer. The price of an option derives from the difference between the reference price and the value of the underlying asset plus a premium based on the time remaining until the expiration of the option. The Funds may buy and sell options, or write options.

Options are valued daily based upon the last sale price on the principal exchange on which the option is traded. The difference between the premium received or paid, and market value of the option, is recorded as unrealized appreciation or depreciation. The net change in unrealized appreciation or depreciation is reported in the Statement of Operations. When an option is exercised, the cost of the security purchased or the proceeds of the security sale are adjusted by the amount of premium received or paid. Upon the expiration or closing of the option transaction, a gain or loss is reported in the Statement of Operation.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

The Flexibly Managed and Mid Cap Growth Funds received premiums for options written. The risk in writing a call option is that the Funds give up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk that there may be an illiquid market where the Funds are unable to close the contract.

The total market value of written options held in the Flexibly Managed Fund and Mid Cap Growth Fund as of June 30, 2018 can be found on the Schedule of Investments.

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

The Mid Core Value Fund entered into forward currency contracts in conjunction with the planned purchase or sale of foreign denominated securities in order to hedge the U.S. dollar cost or proceeds. The Fund hedged currencies in times of base currency weakness in order to reduce the volatility of returns for the local securities which the Fund owns.

Foreign forward currency contracts involve a number of risks, including the possibility of default by the counterparty to the transaction and, to the extent the portfolio manager's judgment as to certain market movements is incorrect, the risk of losses that are greater than if the investment technique had not been used. For example, there may be an imperfect correlation between the Fund's portfolio holdings of securities denominated in a particular currency and the forward contracts entered into by the Fund. An imperfect correlation of this type may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. These investment techniques also tend to limit any potential gain that might result from an increase in the value of the hedged position. These investments can also increase the volatility of the Fund's share price and expose the Fund to significant additional costs. The forward foreign currency contracts outstanding are listed after the Fund's Schedule of Investments.

The following is a summary of the location of derivatives on the Funds' Statements of Assets and Liabilities as of June 30, 2018:

<u>Derivative Type</u>	<u>Location on the Statements of Assets and Liabilities</u>	
	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Equity contracts	Investments at value Net unrealized appreciation in value of investments, futures contracts and foreign currency related items*	Call options written, at value Net unrealized appreciation in value of investments, futures contracts and foreign currency related items*
Interest rate contracts	Net unrealized appreciation in value of investments, futures contracts and foreign currency related items*	Net unrealized appreciation in value of investments, futures contracts and foreign currency contracts*
Foreign currency contracts	Net unrealized appreciation of forward foreign currency contracts	Net unrealized depreciation of forward foreign currency contracts

* Includes cumulative appreciation/depreciation of futures contracts as reported in the footnotes. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. The following is a summary of the gross amount of each Fund's derivative instrument holdings categorized by primary risk exposure as of June 30, 2018:

	ASSET DERIVATIVE VALUE			LIABILITY DERIVATIVE VALUE		
	Equity contracts	Foreign currency contracts	Interest rate contracts	Equity contracts	Foreign currency contracts	Interest rate contracts
Limited Maturity Bond Fund	—	—	\$114,220	—	—	\$(56,250)
Quality Bond Fund	—	—	856,563	—	—	—
Flexibly Managed Fund	—	—	—	\$(19,102,394)	—	—
Index 500 Fund	—	—	—	(97,921)	—	—
Mid Cap Growth Fund	\$570	—	—	(522)	—	—
Mid Core Value Fund	—	\$11,867	—	—	\$ (9,416)	—
Small Cap Index Fund	—	—	—	(29,206)	—	—
Developed International Index Fund	—	—	—	(52,808)	—	—
Emerging Markets Equity Fund	—	—	—	—	(27,769)	—

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

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

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

The following table presents derivative assets and liabilities net of amounts available for offset under a MNA and, as applicable, the related collateral and potential loss exposure to each Fund as of June 30, 2018:

<u>Fund and Counterparty</u>	<u>Form of Master Netting Agreement</u>	<u>Gross Amounts Presented on Statements of Assets and Liabilities</u>		<u>Net Amount Due (to)/from Counterparty</u>	<u>Collateral Pledged (Received by fund)</u>	<u>Loss Exposure, After Collateral (note less than \$0)</u>
		<u>Value of Assets</u>	<u>Value of Liabilities</u>			
Flexibly Managed Fund						
Citigroup	ISDA	\$ —	\$(12,915)	\$(12,915)	\$—	\$(12,915)
Total		—	(12,915)	(12,915)	—	(12,915)
Mid Core Value Fund						
Credit Suisse	Fx Letter	437	—	437	—	437
Goldman Sachs	Fx Letter	4,068	—	4,068	—	4,068
Morgan Stanley	Fx Letter	7,362	(9,416)	(2,054)	—	2,054
Total		11,867	(9,416)	2,451	—	2,451
Emerging Markets Equity Fund						
UBS Securities	Fx Letter	—	(27,769)	(27,769)	—	(27,769)
Total		—	(27,769)	(27,769)	—	(27,769)

The following is a summary of the location of derivatives on the Funds' Statements of Operations as of June 30, 2018:

<u>Derivative Type</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>
Equity contracts	Net realized gain (loss) on futures contracts Net realized gain (loss) on options Change in net unrealized appreciation (depreciation) of futures contracts Change in net unrealized appreciation (depreciation) of written options
Interest rate contracts	Net realized gain (loss) on futures contracts Change in net unrealized appreciation (depreciation) of futures contracts
Foreign currency contracts	Net realized foreign currency exchange gain (loss) Change in net unrealized appreciation (depreciation) of investments and foreign currency related items

<u>Portfolio</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>		
	<u>Equity contracts</u>	<u>Foreign currency contracts</u>	<u>Interest rate contracts</u>
Limited Maturity Bond Fund	\$ —	\$ —	\$(492,526)
Quality Bond Fund	—	—	(626,580)
High Yield Fund	—	(132,909)	—
Flexibly Managed Fund	912,060	8,964	—
Index 500 Fund	157,548	—	—
Mid Cap Growth Fund	32,441	—	—
Mid Core Value Fund	—	23,755	—
Small Cap Index Fund	174,240	—	—
Developed International Index Fund	36,885	(28,045)	—
International Equity Fund	—	(260,256)	—
Emerging Markets Equity Fund	—	(107,764)	—

Penn Series Funds, Inc.
Notes to Financial Statements — June 30, 2018 (Unaudited)

Portfolio	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income		
	Equity contracts	Foreign currency contracts	Interest rate contracts
Limited Maturity Bond Fund	\$ —	\$ —	\$180,751
Quality Bond Fund	—	—	674,064
High Yield Fund	—	39,933	—
Flexibly Managed Fund	24,563,342	—	—
Index 500 Fund	(135,039)	—	—
Mid Cap Growth Fund	16,099	—	—
Mid Core Value Fund	—	53,643	—
Small Cap Index Fund	(29,207)	—	—
Developed International Index Fund	(86,971)	—	—
Emerging Markets Equity Fund	—	(27,769)	—

The table below summarizes the average balance of derivative holdings by Fund during the six months ended June 30, 2018. The average balance of derivatives held is indicative of the trading volume of each Fund.

Portfolio	Average Derivative Volume				
	Forward Foreign currency contracts (Average Cost)	Future contracts (Average Notional Value) Long	Future contracts (Average Notional Value) Short	Purchased Options (Average Notional Cost)	Written Options (Premiums Received)
Limited Maturity Bond Fund	\$ —	\$69,050,857	\$ 4,214,316	\$ —	\$ —
Quality Bond Fund	—	44,500,953	29,313,921	—	2,891
High Yield Fund	3,058,810	—	—	—	—
Flexibly Managed Fund	—	—	—	480,880	12,730,348
Index 500 Fund	—	4,038,799	—	—	—
Mid Cap Growth Fund	—	—	—	56,642	21,037
Mid Core Value Fund	3,035,401	—	—	—	—
Small Cap Index Fund	—	1,037,287	—	—	—
Developed International Index Fund	—	1,860,437	—	—	—
Emerging Markets Equity Fund	8,001,231	—	—	—	—

8 — CREDIT AND MARKET RISK

The Funds may invest a portion of their assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Funds' ability to dispose of them in a timely manner and at a fair price when it is necessary or preferable to do so.

The high yield securities in which the High Yield Bond Fund may invest are predominantly speculative as to the issuer's continuing ability to meet principal and interest payments. The value of the lower quality securities in which the High Yield Bond Fund may invest will be affected by the credit worthiness of individual issuers, general economic and specific industry conditions, and will fluctuate inversely with changes in interest rates. In addition, the secondary trading market for lower quality bonds may be less active and less liquid than the trading market for higher quality bonds.

The Flexibly Managed, Large Growth Stock, Large Cap Growth, Mid Cap Growth, Mid Core Value, Small Cap Growth, Developed International Index, International Equity and the Emerging Markets Equity Funds invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries.

9 — CONTRACTUAL OBLIGATIONS

In the general course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnification. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds and/or its affiliates that have not yet occurred. However, based on experience, management of the Funds expects the risk of loss to be remote.

10 — NEW REGULATORY MATTERS

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, final rules) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amended in Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. As of August 1, 2017, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Fund's financial statements and related disclosures or impact the Fund's net assets or results of operations.

11 — SUBSEQUENT EVENTS

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

Disclosure of Portfolio Holdings

The SEC has adopted a requirement that all Funds file a complete schedule of investments with the SEC for their first and third fiscal quarters on Form N-Q. For the Penn Series Funds, Inc., this would be for the fiscal quarters ending March 31 and September 30. The Form N-Q filing is made within 60 days after the end of the quarter. Penn Series Funds, Inc. filed its most recent Form N-Q with the SEC on May 24, 2018. It is available on the SEC's website at <http://www.sec.gov>, or it may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (call 1-202-551-8090 for information on the operation of the Public Reference Room).

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolios is available, without charge and upon request, on the Fund's website at <http://www.pennmutual.com> or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies for the most recent twelve-month period ended June 30, 2018 is available on the Fund's website at <http://www.pennmutual.com> and on the SEC's website at <http://www.sec.gov>.

Board Approval of Investment Advisory and Sub-Advisory Agreements

The Penn Series Funds, Inc. (the “Company”) and Penn Mutual Asset Management, LLC (“PMAM”) have entered into an investment advisory agreement (the “Advisory Agreement”) pursuant to which PMAM (i) provides day-to-day investment management services to certain of the Company’s Funds (collectively, the “Directly Managed Funds”) and (ii) is responsible for the selection and oversight of various investment sub-advisers who perform day-to-day investment management services for other of the Company’s Funds (collectively, the “Sub-Advised Funds” and, together with the Directly Managed Funds, the “Funds”). The Directly Managed Funds are: the Money Market, Limited Maturity Bond, Quality Bond, High Yield Bond, Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation, and Conservative Allocation Funds. The Sub-Advised Funds are: the Flexibly Managed, Large Growth Stock, Large Cap Growth, Large Core Growth, Large Cap Value, Large Core Value, Index 500, Mid Cap Growth, Mid Cap Value, Mid Core Value, SMID Cap Growth, SMID Cap Value, Small Cap Value, Small Cap Growth, Small Cap Index, Developed International Index, International Equity, Emerging Markets Equity, and Real Estate Securities Funds.

PMAM acts as a “manager of managers” for the Sub-Advised Funds. In this capacity, PMAM has entered into, and the Company’s Board of Directors (the “Board”) has approved, separate sub-advisory agreements (each, a “Sub-Advisory Agreement” and, collectively with the Advisory Agreement, the “Agreements”) with each of the sub-advisers identified below (each, a “Sub-Adviser” and, collectively, the “Sub-Advisers”). The Sub-Advisers provide their services to the Sub-Advised Funds subject to the oversight of PMAM and the Board. Each Sub-Adviser is selected based primarily upon the research and recommendations of PMAM, which quantitatively and qualitatively evaluates, among other factors, each Sub-Adviser’s (i) investment expertise and resources, (ii) investment results in managing assets for relevant asset classes, investment styles and strategies, and (iii) regulatory compliance infrastructure and culture. PMAM oversees each Sub-Adviser’s activities with respect to the Fund it manages to ensure compliance with the Fund’s investment policies and guidelines, and monitors each Sub-Adviser’s adherence to its investment style and investment performance.

<u>Sub-Adviser</u>	<u>Fund</u>
AllianceBernstein L.P.	SMID Cap Value Fund
American Century Investment Management, Inc.	Mid Core Value Fund
Cohen & Steers Capital Management, Inc.	Real Estate Securities Fund
Eaton Vance Management	Large Core Value Fund
Goldman Sachs Asset Management, L.P.	Small Cap Value Fund
Goldman Sachs Asset Management, L.P.	SMID Cap Growth Fund
Ivy Investment Management Company	Mid Cap Growth Fund
Janus Capital Management LLC	Small Cap Growth Fund
Loomis, Sayles & Company, L.P.	Large Cap Value Fund
Massachusetts Financial Services Company	Large Cap Growth Fund
Morgan Stanley Investment Management Inc.	Emerging Markets Equity Fund
Morgan Stanley Investment Management Company	
Morgan Stanley Investment Management Inc.	Large Core Growth Fund
Neuberger Berman Investment Advisers LLC	Mid Cap Value Fund
SSGA Funds Management, Inc.	Index 500 Fund
SSGA Funds Management, Inc.	Small Cap Index Fund
SSGA Funds Management, Inc.	Developed International Index Fund
T. Rowe Price Associates, Inc.	Flexibly Managed Fund
T. Rowe Price Associates, Inc.	Large Growth Stock Fund
Vontobel Asset Management, Inc.	International Equity Fund

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the initial approval of, as well as the continuation of, each Fund’s Agreement(s) be specifically approved by: (i) the vote of the Board or by a vote of the shareholders of the Fund; and (ii) the vote of a majority of the Company’s Directors who are not “interested persons,” as defined in the 1940 Act (collectively, the “Independent Directors”), cast in person at a meeting called for the purpose of

voting on such approval. In connection with its consideration of such approvals, the Board must request and evaluate, and PMAM and each Sub-Adviser (collectively, the “Advisers”) are required to furnish, such information as may be reasonably necessary for the Board to evaluate the terms of the Agreements.

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

The Board held a special telephonic meeting on May 10, 2018 and an in-person meeting on May 17, 2018 (together, the “Meeting”) to consider the approval of each Agreement with respect to each Fund. In preparation for the Meeting, the Board provided PMAM with a written request for information and received and reviewed, in advance of the Meeting, extensive written materials in response to that request. Those materials included information pertaining to (i) PMAM’s and each Sub-Adviser’s leadership, organizational structure, corporate changes, and financial condition, (ii) the performance of each Fund versus its benchmark and peer universe, (iii) the level of the investment advisory and sub-advisory fees charged to each Fund, as applicable, as well as comparisons of such fees with the aggregate investment advisory fees incurred by comparable funds, (iv) the costs to each Adviser of providing such services, including a detailed profitability analysis applicable to PMAM and its affiliates and profitability information applicable to each Sub-Adviser, (v) each Adviser’s compliance program, and (vi) various other matters relevant to the operations of and services provided by each Adviser.

Board Considerations. The information provided by each Adviser in connection with the Meeting was in addition to the detailed information about the Funds that the Board receives and reviews during the course of the year, including information about each Fund’s performance and fees and expenses. In connection with the Meeting, the Board also received a memorandum from legal counsel regarding the responsibilities of the Independent Directors in connection with their consideration of whether to approve the Agreements. In addition, the Independent Directors met in executive session outside the presence of management to discuss the information submitted to the Board in connection with the renewal of the Agreements. The Independent Directors also met in executive session with senior representatives of PMAM to discuss the written materials provided by PMAM.

With respect to each Adviser, the Board evaluated and discussed a number of factors, including among others: (a) the nature, extent and quality of each Adviser’s investment management and other services and, with respect to PMAM, its services as a “manager of managers” of the Sub-Advised Funds; (b) the quantity and quality of each Adviser’s investment management personnel; (c) each Adviser’s operations and financial condition; (d) each Adviser’s brokerage practices (including best execution policies, evaluating execution quality, average commission rates on fund trades, soft dollar arrangements, if any, and affiliated and directed brokerage arrangements) and investment strategies; (e) a comparison of the Funds’ advisory and sub-advisory fees to the fees charged to comparable funds or accounts, including breakpoints; (f) the level of each Adviser’s cost of services provided and estimated profitability from its fund-related operations; (g) other benefits that may accrue to each Adviser and its affiliates as a result of their relationship with the Funds; (h) the extent to which the Funds’ advisory and sub-advisory fees reflect economies of scale and the extent to which any such economies of scale are shared with fund investors; (i) each Adviser’s risk management and compliance programs and, if applicable, a description of the material changes made to, and material compliance violations of, the compliance program; (j) each Adviser’s investment reputation, expertise and resources; and (k) an independently-prepared report of each Fund’s performance compared with that of similar mutual funds and benchmark indices. In its deliberations, the Directors did not identify any single piece of information that was all-important or controlling, noting that each Director could attribute different weights to the various factors considered.

At the Meeting, representatives from PMAM commented on the information delivered to the Board and answered questions from Board members to help the Board evaluate each Adviser’s fees and other aspects of the services provided. The Board discussed the written materials that the Board received before the Meeting and deliberated on the renewal of the Agreements in light of this information.

Based on the Board’s deliberations at the Meeting, the Board, including all of the Independent Trustees, unanimously: (a) concluded that the terms of each Agreement are fair and reasonable; (b) concluded that each Adviser’s fees are reasonable in light of the services that it provides to the Funds, as well as the costs incurred and benefits realized by the

Adviser and its affiliates in providing such services; (c) concluded that PMAM's fees are reasonable in comparison to the fees charged by investment advisers to comparable funds; and (d) agreed to approve each Agreement based upon the following considerations, among others:

Nature, Extent and Quality of Services. The Board considered the nature, extent and quality of the services provided by each Adviser to the Funds. In this regard, the Board evaluated, among other things, each Adviser's business, personnel, experience, investment decision process, past performance, brokerage practices, compliance program, and resources to be dedicated to each Fund, as applicable. The Board reviewed the scope of services to be provided by each Adviser under the Agreements and noted that there would be no significant differences between the scope of services required to be provided by the Advisers for the past year and the scope of services required to be provided during the upcoming year. The Board also considered each Adviser's representations to the Board that the Adviser would continue to provide investment and related services that were of materially the same quality and quantity as services provided to the Funds in the past, and that these services are appropriate in scope and extent in light of the Funds' operations, the competitive landscape of the investment company business, and investor needs. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of services provided by each Adviser to the Funds supported renewal of the Agreements.

Fund Performance. The Board considered fund performance in determining whether to renew the Agreements. PMAM engaged an independent third party to prepare a report to help the Board evaluate, among other information, the Funds' performance and the performance of a peer group of comparable funds selected by the independent third party ("peer group"). Specifically, the Board considered each Fund's recent and long-term performance relative to its peer group and appropriate indices/benchmarks, in light of total return, yield and economic and market trends. In evaluating performance, the Board considered both market risk and shareholder risk expectations for a given Fund. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the performance of the Funds (both actual performance and comparable performance) supported renewal of the Agreements.

Costs of Advisory and Sub-Advisory Services. The Board considered the cost of the advisory and sub-advisory services provided to the Funds by each Adviser. PMAM engaged an independent third party to prepare a report to help the Board compare the Funds' fees and expenses with those of its peer group. The Board evaluated (a) the advisory and sub-advisory services provided; (b) the advisory and sub-advisory fees paid, including breakpoint schedules; (c) the advisory and sub-advisory fees paid in comparison to the advisory and sub-advisory fees charged to the peer group funds; and (d) the fact that each Sub-Adviser is compensated by PMAM and not directly by the relevant Sub-Advised Fund, and that such compensation reflects an arms-length negotiation between each Sub-Adviser and PMAM. The Board also considered PMAM and its affiliates' agreement to waive certain of the Funds' management and other fees to prevent total fund expenses from exceeding a specified cap. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the advisory and sub-advisory fees charged to the Funds are fair and reasonable and supported renewal of the Agreements.

Profitability and Other Benefits. With regard to profitability, the Board considered all compensation paid, directly or indirectly, to each Adviser and its affiliates, and any benefits derived or to be derived by each Adviser and its affiliates, as well as the cost of Fund services provided by each Adviser. In its consideration of the profitability of PMAM and its affiliates, the Board was provided with information about, and considered the profitability of, the various administrative and servicing arrangements between the Funds and PMAM and its affiliates. The Board also considered the methodology used to determine the profitability of PMAM and its affiliates. When considering the profitability of each Sub-Adviser, the Board took into account the fact that each Sub-Adviser is compensated by PMAM, and not by the Funds directly, and such compensation reflects an arms-length negotiation between the Sub-Adviser and PMAM. In evaluating the other or fall-out benefits that may accrue to the Advisers and their affiliates because of their relationship with the Funds, the Board noted that they may receive indirect benefits for portfolio securities trades placed with the Funds' assets. In addition, the Board considered that the Sub-Advisers may benefit from the development of additional investment advisory business with PMAM or the Company as a result of their relationships with the Funds. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the profitability of and any fall-out benefits realized by the Advisers are reasonable in relation to the quality of their respective services and supported renewal of the Agreements.

Economies of Scale. The Board considered the existence of any economies of scale and whether such economies of scale are shared with a Fund's shareholders through a graduated investment advisory fee schedule (i.e., breakpoints) or other means, including any fee waivers by PMAM and its affiliates or the Sub-Adviser. The Board, in particular, considered the alignment of advisory and sub-advisory breakpoints. The Board also considered the recent instances in which PMAM had successfully negotiated reductions in the sub-advisory fees charged to certain of the Funds and its decision to lower its advisory fee by at least the same amount for those Funds. Based on this evaluation, the Board concluded, within the context of its full deliberations, that the Funds and their shareholders obtain a reasonable benefit from the realization of any economies of scale by the Advisers.

* * *

On the basis of the information provided to it in advance of the Meeting and its evaluation of that information, as well as additional information provided by PMAM in response to the Board's questions during the Meeting, the Board, including the Independent Directors, concluded that the terms of each Agreement were fair and reasonable, and that approval of each Agreement was in the best interests of each Fund and its shareholders.



The Penn Mutual Life Insurance Company
The Penn Insurance and Annuity Company



Our Noble Purpose

Since 1847, Penn Mutual has been driven by our noble purpose – to create a world of possibilities, one individual, one family and one small business at a time. As an original pioneer of mutual life insurance in America, we believe that purchasing life insurance is the most protective, responsible and rewarding action a person can take to build a solid foundation today and create a brighter future for generations to come.