

Fund Profile

The Penn Mutual AM Strategic Income Fund (the "Fund") seeks attractive risk-adjusted total return through a combination of income and capital appreciation. The Fund is a flexible, multi-sector bond fund that seeks to manage volatility and downside risk with a focus on diversification and risk management. The portfolio management team strives to maintain an unbiased view by incorporating their complementary perspectives on the market in an effort to accomplish true diversification within the Fund. By way of design, the Fund is invested across various asset classes and sectors while remaining relatively concentrated in terms of the number of holdings. This allows the managers to use their collective and complementary experience to develop a portfolio which consists of the best ideas in fixed income.

Fund Performance

(as of 6/30/25)

	3 MONTHS	YTD	1 YEAR	3 YEAR	5 YEAR	ANNUALIZED SINCE INCEPTION 7/2/18
Penn Mutual AM Strategic Income Fund - Gross of fees	1.72%	3.54%	7.26%	7.70%	5.15%	4.78%
Penn Mutual AM Strategic Income Fund - Net of fees	1.55%	3.18%	6.51%	6.89%	4.37%	3.99%
ICE BofA 3-Month U.S. Treasury Bill Index ¹	1.04%	2.07%	4.68%	4.56%	2.76%	2.54%

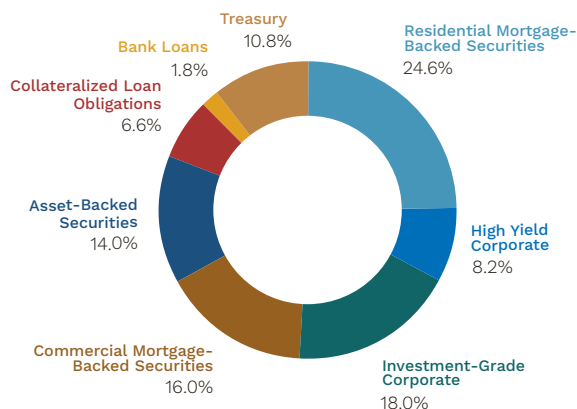
Performance data shown represents past performance and is not a guarantee of future results. Investment performance and principal value will fluctuate, so when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 877-PMA-MLLC (877-762-6552).

¹There was a change in Penn Mutual AM Strategic Income Fund's benchmark, effective January 1, 2023, from the ICE BofA 3-Month USD LIBOR Index (due to the discontinuation of the London Interbank Offered Rate on June 30, 2023) to the ICE BofA 3-Month U.S. Treasury Bill Index.

Fund Characteristics*

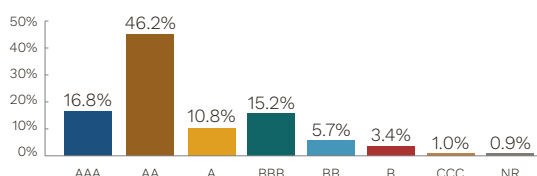
Number of Holdings:	93
Duration:	2.2 Years
Yield to Maturity:	5.35%
Weighted Average Life:	3.7 Years
30-Day SEC Yield ² :	4.78%

Asset Class Allocation*



The chart does not include cash and derivatives.

Bond Quality Allocation*



Source: Moody's, S&P, Fitch, DBRS, Kroll and Morningstar. Note: When a security is rated differently by three rating agencies, the median rating is used; when rated differently by two rating agencies, the lower rating is used. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Risk Statistics*

	1 YEAR	ANNUALIZED SINCE INCEPTION 7/2/18
Alpha	2.58%	2.25%
Beta versus		
Bloomberg US Aggregate Bond Index	0.35	0.36
Bloomberg US Corp High Yield Index	0.43	0.37
S&P 500 Index	0.07	0.14
Information Ratio	1.37	0.67
Sharpe Ratio	1.34	0.67
Standard Deviation	1.92%	3.37%
Tracking Error	1.88%	3.35%

Risk statistics are shown as supplemental information only and complement the full disclosure presentation at the end of this document. Risk statistics are derived using gross returns.

FUND INCEPTION DATE

7/2/18

TICKER

PMUBX

TOTAL FUND ASSETS*

\$169,425,176

MINIMUM INVESTMENT

\$25,000

TOTAL FUND OPERATING EXPENSE

0.73%

PORTFOLIO MANAGERS

Mark Heppenstall, CFA
Chief Investment Officer
& Portfolio Manager

Scott Ellis, CFA
Portfolio Manager

ADMINISTRATOR

SEI Investments
Global Fund Services

DISTRIBUTOR

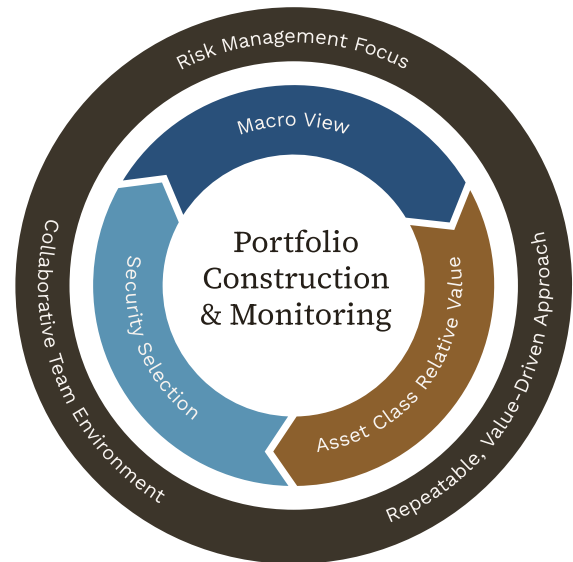
SEI Investments
Distribution Co.

²The portfolio 30-day SEC yield uses the real yield, or the yield before adjusting for inflation, for Fund holdings of Treasury Inflation-Protected Securities (TIPS). TIPS represent 0.89% of overall Fund holdings as of June 30, 2025.

¹Unless otherwise indicated, all data is reported as of June 30, 2025 and is not a representation of current or future data. Holdings and allocations are subject to change. Diversification does not ensure a profit or guarantee against a loss.

Investment Process

Penn Mutual Asset Management's (PMAM's) investment process is a comprehensive, value-driven approach that relies on a macroeconomic view, utilizes rigorous credit analysis and prioritizes technical factors to determine the most impactful strategies and investment opportunities.



Investor Highlights

- **The investor is at the forefront.** The investment approach seeks low downside capture in an effort to help investors achieve attractive risk-adjusted total return regardless of market conditions.
- **Risk mitigation with upside potential.** The flexible, multi-sector approach to fixed income provides the portfolio managers with a full range of investment tools, including equity securities and derivatives, to assist in capturing market inefficiencies and hedge against downside risks.
- **Backed by experienced fixed-income professionals.** The long-tenured investment team consists of managers with depth, breadth and experience to create a collaborative investment culture focused on uncovering and delivering value for our clients.

About PMAM

Penn Mutual Asset Management is an institutional asset management firm with over \$41 billion in assets under management as of June 30, 2025 and is dedicated to creating value through a prudent and rigorous investment process. PMAM is focused on risk-based institutional asset management. Focus, discipline, teamwork and accountability help to enable results and are at the foundation of PMAM's ability to execute on its core asset management competencies.



Important Information

The information contained herein has been prepared solely for informational purposes. It is subject to change without notice and it is not intended as an offer or solicitation of the Funds nor any other products or services offered by PMAM. Please note this information has been prepared as a general summary without consideration of any specific investors, thus please do not use this material solely to make any investment decisions. All investors should always refer to the prospectus to learn more about the Fund before investing.

This material must be preceded or accompanied by the Fund's current prospectus. Investors should read the prospectus carefully before investing.

The Fund is distributed by SEI Investments Distribution Co. (SIDCO) at 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Penn Mutual Asset Management. SIDCO and SEI Investments Global Funds Services are wholly owned subsidiaries of SEI Investments Company.

Investing involves risk, including possible loss of principal. The Fund's other investment risks include, but are not limited to, interest rate, inflation, credit and default risk associated with fixed-income securities. In addition, high yield bonds have a higher risk of default or other adverse credit events. Other risks include, but are not limited to, allocation risk, conflicts of interest risk, counterparty credit risk, derivative risk, foreign investments risk, high portfolio turnover risk, liquidity risk and volatility risk. The Fund may use derivatives and leverage, which may increase volatility and magnify the Fund's gains or losses.

Benchmarks and indexes are shown for illustrative purposes only, are not available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities) that are different from the product.

Definitions

The **30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days.

Alpha – A measure of the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole.

Beta – A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price moves with the market. A beta of less than 1 means that the security is theoretically less volatile than the market and a beta greater than 1 indicates that the security's price is theoretically more volatile than the market.

Duration – A measure of the sensitivity of the price -- the value of principal -- of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Information Ratio – A risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Sharpe Ratio – A measure for calculating risk-adjusted return. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Standard Deviation – A measure of the dispersion of a set of data from its mean. If the data points are further from the mean, there is higher deviation within the data set.

Tracking Error – A measure of volatility of excess returns relative to a benchmark.

Weighted Average Life – The average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

Yield to Maturity – The total return anticipated on a bond if the bond is held until it matures.

Bloomberg U.S. Aggregate Bond Index – An index that is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg U.S. Corp High Yield – an index measures the USD-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

ICE BofA 3-Month U.S. Treasury Bill Index – This index measures the performance of a single issue of an outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

S&P 500 Index – An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Offering a wide range of tailored investment strategies and solutions to help meet the investment goals of our clients, while focusing on our mission to provide exceptional experience and service.