

## Fund Profile

The Penn Mutual AM 1847 Income Fund (the “Fund”) seeks current income and, secondarily, total return consistent with the preservation of capital. The Fund is a multi-asset portfolio of securities expected to produce income. The portfolio management team, with extensive experience in both fixed-income and equity investing, opportunistically invests within the income investable universe across asset classes (equity and fixed income) to create a diversified portfolio of high-conviction ideas.

Driven by a bottom-up, value-based investment process, the Fund employs a flexible asset allocation. The Fund normally invests no more than 40% in common stocks (at purchase), balanced with investment-grade corporates, high-yield bonds, convertible bonds and preferred stock. The goal is to produce sustainable income and positive total returns in excess of the category average over a full investment cycle.

## Fund Performance

(as of 9/30/25)

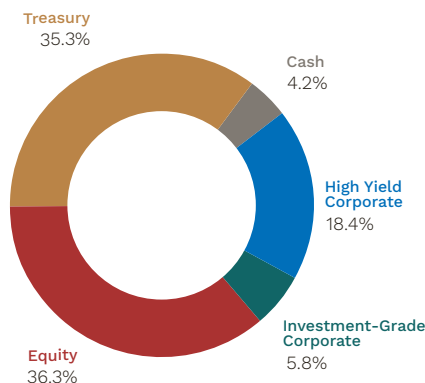
|                                                                        | 3 MONTHS | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | ANNUALIZED<br>SINCE<br>INCEPTION<br>7/31/20 |
|------------------------------------------------------------------------|----------|--------|--------|--------|--------|---------------------------------------------|
| Penn Mutual AM 1847 Income Fund - Gross of fees                        | 4.65%    | 9.27%  | 9.12%  | 12.46% | 8.82%  | 8.40%                                       |
| Penn Mutual AM 1847 Income Fund - Net of fees                          | 4.47%    | 8.74%  | 8.42%  | 11.73% | 8.11%  | 7.68%                                       |
| Morningstar Moderately Conservative Target Risk Total Return USD Index | 3.72%    | 10.99% | 7.97%  | 11.47% | 5.15%  | 5.11%                                       |

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).

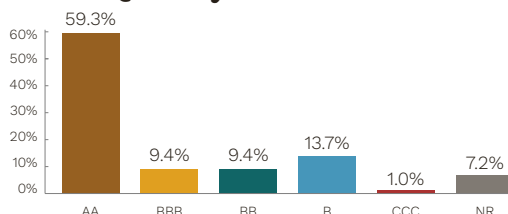
## Fund Characteristics\*

|                                |           |
|--------------------------------|-----------|
| Number of Holdings:            | 88        |
| Duration:                      | 2.8 Years |
| Yield to Maturity:             | 5.05%     |
| Weighted Average Life:         | 4.3 Years |
| 30-Day SEC Yield:              | 3.71%     |
| Unsubsidized 30-Day SEC Yield: | 3.58%     |

## Asset Class Allocation\*



## 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). NR category consists of two convertible bonds.

## Risk Statistics\*

|                                    | 1 YEAR | ANNUALIZED SINCE<br>INCEPTION 7/31/20 |
|------------------------------------|--------|---------------------------------------|
| Alpha                              | 1.15%  | 3.29%                                 |
| Beta versus                        |        |                                       |
| Bloomberg US Aggregate Bond Index  | 0.89   | 0.92                                  |
| Bloomberg US Corp High Yield Index | 2.31   | 1.04                                  |
| S&P 500 Index                      | 0.61   | 0.43                                  |
| Information Ratio                  | 0.24   | 0.72                                  |
| Sharpe Ratio                       | 0.56   | 0.64                                  |
| Standard Deviation                 | 8.47%  | 8.58%                                 |
| Tracking Error                     | 4.84%  | 4.55%                                 |

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

7/31/20

### TICKER

PMEFX

### TOTAL FUND ASSETS\*

\$78,374,540

### MINIMUM INVESTMENT

\$3,000

### TOTAL FUND OPERATING EXPENSE

0.65% Net\*\*  
0.92% Gross

### PORTFOLIO MANAGER

Scott Ellis, CFA  
Portfolio Manager

### ADMINISTRATOR

SEI Investments  
Global Fund Services

### DISTRIBUTOR

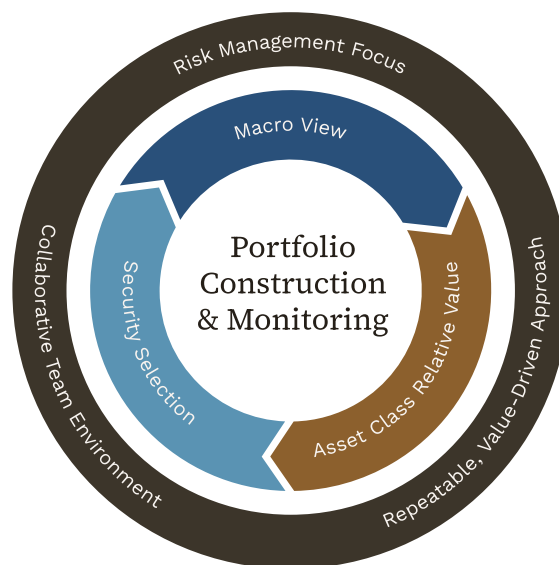
SEI Investments  
Distribution Co.

\*Unless otherwise indicated, all data is reported as of September 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.

\*\*Fee waivers are contractual and in effect until May 31, 2026.

## Investment Process

An investment approach that utilizes an extensive value-based methodology to determine attractive investment opportunities. Our relative value view forms the framework used to evaluate investment opportunities and is applied across and within asset classes. This framework is also employed in risk/reward tradeoff considerations.



## 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. The flexible asset allocation provides the ability to take advantage of volatile markets, which may benefit investors in the current environment.
- **Risk mitigation with upside potential.** The flexible, multi-sector approach provides the portfolio managers with a full range of investment tools, including fixed-income and equity securities, to assist in capturing market inefficiencies.
- **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 \$42 billion in assets under management as of September 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

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, equity risk, preferred stock risk, allocation risk, conflicts of interest risk, counterparty credit risk, foreign investments risk, high portfolio turnover risk, liquidity risk and volatility risk.

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.

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.

## Definitions

The **30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield, which includes contractual expense reimbursements, would be lower without those reimbursements. The Unsubsidized yield excludes contractual expense reimbursements, resulting in a lower yield.

**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, or 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.

**Morningstar Moderately Conservative Target Risk Total Return USD Index** – The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.\*

**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.

\*The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

**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.**