

Penn Mutual AM 1847 Income Fund

I Shares - PMEFX



Semi-Annual Shareholder Report: June 30, 2025

This semi-annual shareholder report contains important information about I Shares of the Penn Mutual AM 1847 Income Fund (the "Fund") for the period from January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.pennmutualam.com/strategies/balanced-income-strategy/penn-mutual-am-1847-income-fund>. You can also request this information by contacting us at 877-762-6552.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Penn Mutual AM 1847 Income Fund, I Shares	\$33	0.65%

Key Fund Statistics as of June 30, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$75,230,496	94	\$111,404	79%

What did the Fund invest in?

<u>Asset/Sector Weightings*</u>		<u>Top Ten Holdings</u>			
		<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
U.S. Treasury Obligations	23.9%	U.S. Treasury Notes	4.500%	11/15/25	6.6%
Information Technology	13.4%	U.S. Treasury Notes	4.625%	03/15/26	5.3%
Industrials	13.3%	U.S. Treasury Notes	3.875%	03/31/27	5.3%
Consumer Discretionary	11.1%	Pitney Bowes	6.700%	03/07/43	4.8%
Consumer Staples	9.4%	U.S. Treasury Notes	3.625%	05/15/26	4.6%
Health Care	8.9%	Cerence	1.500%	07/01/28	2.6%
Energy	7.2%	Terawulf	2.750%	02/01/30	2.5%
Communication Services	2.3%	Spectrum Brands	3.875%	03/15/31	2.1%
Utilities	2.3%	Omniceil	0.250%	09/15/25	2.0%
Materials	2.2%	U.S. Treasury Bond	4.250%	11/15/40	1.9%
Real Estate	1.3%				
Financials	1.2%				

* Percentages are calculated based on total net assets.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 877-762-6552
- <https://www.pennmutualam.com/strategies/balanced-income-strategy/penn-mutual-am-1847-income-fund>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 877-762-6552 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.