

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301 & 316

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE TO THIS TRANSACTION. NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTIONS. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT REALIZED GAIN OR LOSS UPON DISPOSITION OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED HEREIN HAS BEEN PROVIDED TO EACH SHAREHOLDER ON THEIR 2021 FORM 1099 DIV STATEMENT, BOX 3, OR TO THE PARTY PREPARING A FORM 1099 DIV ON BEHALF OF THE FUND.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Signed copy retained by taxpayer Date ▶ 02/25/2022

Print your name ▶ John Bourgeois Title ▶ Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Penn Mutual AM 1847 Income Fund
 Supplemental Attachment to Form 8937
 Part II, Question 14, 15, 16

EIN: 85-1310973

Detail of the distributions paid during the fiscal year ended December 31, 2021 is described below:

FUND NAME	CUSIP	TICKER SYMBOL	RECORD DATE	EX DIVIDEND DATE	PAYABLE DATE	INCOME DISTRIBUTIONS	% OF TAXABLE DISTRIBUTION	TAXABLE DIVIDENDS AMOUNT	% RETURN OF CAPITAL DISTRIBUTION	RETURN OF CAPITAL AMOUNT
Penn Mutual AM 1847 Income Fund	00774Q411	PMEFX	03/29/2021	03/30/2021	03/31/2021	\$ 0.080600000	84.62%	\$ 0.068200000	15.38%	\$ 0.012400000
Penn Mutual AM 1847 Income Fund	00774Q411	PMEFX	06/28/2021	06/29/2021	06/30/2021	\$ 0.074600000	84.58%	\$ 0.063100000	15.42%	\$ 0.011500000
Penn Mutual AM 1847 Income Fund	00774Q411	PMEFX	09/28/2021	09/29/2021	09/30/2021	\$ 0.065200000	84.66%	\$ 0.055200000	15.34%	\$ 0.010000000
Penn Mutual AM 1847 Income Fund	00774Q411	PMEFX	12/29/2021	12/30/2021	12/31/2021	\$ 0.157800000	84.60%	\$ 0.133600000	15.40%	\$ 0.024200000

Dear Shareholder,

Section 19(a) of the Investment Company Act of 1940 (the "1940 Act") requires notice to shareholders if the payment of distributions includes capital gains with other sources, such as the fund's net income or return capital, and the distributions were not previously declared and announced as separate capital gain distributions. This notice is intended to satisfy the requirements under Section 19(a) of the 1940 Act and Rule 19a-1, thereunder.

No action is required on your part. The amounts and sources of distributions reported in this Notice had been provided for tax reporting purposes.

FUND NAME	CUSIP	TICKER SYMBOL	RECORD DATE	EX DIVIDEND DATE	PAYABLE DATE	INCOME DISTRIBUTIONS	% OF TAXABLE DISTRIBUTION	TAXABLE DIVIDENDS AMOUNT	% RETURN OF CAPITAL DISTRIBUTION	RETURN OF CAPITAL AMOUNT
Penn Mutual AM 1847 Income Fund	00774Q411	PMEFX	03/29/2021	03/30/2021	03/31/2021	\$ 0.080600000	84.62%	\$ 0.068200000	15.38%	\$ 0.012400000
Penn Mutual AM 1847 Income Fund	00774Q411	PMEFX	06/28/2021	06/29/2021	06/30/2021	\$ 0.074600000	84.58%	\$ 0.063100000	15.42%	\$ 0.011500000
Penn Mutual AM 1847 Income Fund	00774Q411	PMEFX	09/28/2021	09/29/2021	09/30/2021	\$ 0.065200000	84.66%	\$ 0.055200000	15.34%	\$ 0.010000000
Penn Mutual AM 1847 Income Fund	00774Q411	PMEFX	12/29/2021	12/30/2021	12/31/2021	\$ 0.157800000	84.60%	\$ 0.133600000	15.40%	\$ 0.024200000