

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PENN MUTUAL AM STRATEGIC INCOME FUND		2 Issuer's employer identification number (EIN) 82-4914289	
3 Name of contact for additional information INVESTOR SERVICES REPRESENTATIVES	4 Telephone No. of contact 1-877-762-6552	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact One Freedom Valley Drive		7 City, town, or post office, state, and ZIP code of contact Oaks, PA 19456	
8 Date of action SEE ATTACHED STATEMENT		9 Classification and description NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number 00774Q700	11 Serial number(s)	12 Ticker symbol PMUBX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ PENN MUTUAL AM STRATEGIC INCOME FUND PAID DIVIDENDS DURING CALENDAR YEAR ENDED DECEMBER 31, 2021, A PORTION OF WHICH HAS BEEN SUBSEQUENTLY IDENTIFIED AS A NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION TO SHAREHOLDERS OF RECORD. PLEASE SEE THE ATTACHED SCHEDULE FOR DETAILED INFORMATION.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNT SHOWN AS A RETURN OF CAPITAL DISTIRUBTION IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDERS' TAX BASIS ON SHARES HELD.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED FOR PER SHARE INFORMATION, THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC §301 & 306.

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.

Sign Here	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.				
	Signature ▶	Signed copy retained by taxpayer		Date ▶	<u>02/25/2022</u>
Paid Preparer Use Only	Print your name ▶	John Bourgeois		Title ▶	Assistant Treasurer
	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 STRATEGIC INCOME FUND

EIN:82-4914289

Supplemental Attachment to Form 8937

Part II, Question 14, 15, 16

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 Strategic Income Fund	00774Q700	PMUBX	01/27/2021	01/28/2021	01/29/2021	\$ 0.018600000	52.69%	\$ 0.009800000	47.31%	\$ 0.008800000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	02/24/2021	02/25/2021	02/26/2021	\$ 0.008000000	52.50%	\$ 0.004200000	47.50%	\$ 0.003800000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	03/29/2021	03/30/2021	03/31/2021	\$ 0.031000000	52.90%	\$ 0.016400000	47.10%	\$ 0.014600000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	04/28/2021	04/29/2021	04/30/2021	\$ 0.020000000	53.00%	\$ 0.010600000	47.00%	\$ 0.009400000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	05/26/2021	05/27/2021	05/28/2021	\$ 0.018900000	52.91%	\$ 0.010000000	47.09%	\$ 0.008900000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	06/28/2021	06/29/2021	06/30/2021	\$ 0.023700000	52.74%	\$ 0.012500000	47.26%	\$ 0.011200000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	07/28/2021	07/29/2021	07/30/2021	\$ 0.018500000	52.97%	\$ 0.009800000	47.03%	\$ 0.008700000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	08/27/2021	08/30/2021	08/31/2021	\$ 0.024400000	52.87%	\$ 0.012900000	47.13%	\$ 0.011500000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	09/28/2021	09/29/2021	09/30/2021	\$ 0.021700000	52.53%	\$ 0.011400000	47.47%	\$ 0.010300000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	10/27/2021	10/28/2021	10/29/2021	\$ 0.014700000	53.06%	\$ 0.007800000	46.94%	\$ 0.006900000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	11/26/2021	11/29/2021	11/30/2021	\$ 0.022300000	52.91%	\$ 0.011800000	47.09%	\$ 0.010500000
Penn Mutual AM Strategic Income Fund	00774Q700	PMUBX	12/29/2021	12/30/2021	12/31/2021	\$ 0.246100000	52.74%	\$ 0.129800000	47.26%	\$ 0.116300000

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	
									CAPITAL DISTRIBUTION	RETURN OF CAPITAL AMOUNT
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