Form **8937**(December 2017)
Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer	-								
1 Issuer's name	2 Issuer's employer identification number (EIN)								
PENN MUTUAL AM 1847 INCOME FUND									
3 Name of contact for additional information 4 Telephone No. of contact	85-1310973 5 Email address of contact								
4 Telephone No. of contact	5 Email address of contact								
INVESTOR SERVICES REPRESENTATIVES 1-877-762-6552									
6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact								
One Freedom Valley Drive 8 Date of action 9 Classification and description	Oaks, PA 19456								
b Date of action									
SEE ATTACHED STATEMENT NON-TAXABLE RETURN OF CA	APITAL DISTRIBUTION								
10 CUSIP number 11 Serial number(s) 12 Ticker symbol	13 Account number(s)								
00774Q411 PMEFX									
	of form for additional acceptions								
Part II Organizational Action Attach additional statements if needed. See back of	<u>'</u>								
14 Describe the organizational action and, if applicable, the date of the action or the date again the action ▶ PENN MUTUAL AM 1847 INCOME FUND PAID DIVIDED									
CALENDAR YEAR ENDED DECEMBER 31, 2021, A PORTION OF WHICH									
IDENTIFIED AS A NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION									
PLEASE SEE THE ATTACHED SCHEDULE FOR DETAILED INFORMATION	ī.								
15 Describe the quantitative effect of the organizational action on the basis of the security in	the hands of a U.S. taxpaver as an adjustment per								
share or as a percentage of old basis THE AMOUNT SHOWN AS A RETURN (
ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLI									
16 Describe the calculation of the change in basis and the data that supports the calculation									
valuation dates ► <u>SEE ATTACHED FOR PER SHARE INFORMATION, </u>	THE RATE WAS DETERMINED IN								
ACCORDANCE WITH IRC §301 & 306.									

Can any	y resulting lo	ss be recognize	u: -	<u>' APPLICABLE '</u> PITAL DISTRIE				
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n e Sig	oder penalties lief, it is true, continue penalties Print/Type penalties	of perjury, I deckorrect, and comp Signed copy re John Booreparer's name	THE PA THE PA are that I have lete. Declaration	DED TO EACH S RTY PREPARING examined this return, inc n of preparer (other than o	SHAREHOLDEF G A FORM 10	g schedules and a linformation of w	statements, and hich preparer h. 02/25/2022 Assistant Ti Che selt	FORM 1099 DIV F OF THE FUND. If to the best of my knowledge as any knowledge. Teasurer Teasurer Teasurer Teasurer Teasurer

Penn Mutual AM 1847 Income Fund

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:

								% RETURN OF						
		TICKER	RECORD	EX DIVIDEND	PAYABLE	INCOME	% OF TAXABLE	TAX	KABLE DIVIDENDS	CAPITAL	RE	TURN OF CAPITAL		
FUND NAME	CUSIP	SYMBOL	DATE	DATE	DATE	DISTRIBUTIONS	DISTRIBUTION		AMOUNT	DISTRIBUTION		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		

EIN: 85-1310973

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.

								% RETURN OF						
		TICKER	RECORD	EX DIVIDEND	PAYABLE	INCOME	% OF TAXABLE	TAX	KABLE DIVIDENDS	CAPITAL	RE'	TURN OF CAPITAL		
FUND NAME	CUSIP	SYMBOL	DATE	DATE	DATE	DISTRIBUTIONS	DISTRIBUTION		AMOUNT	DISTRIBUTION		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		
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