

Asset Management

Penn Mutual Asset Management Funds — Account Maintenance Form

For Assistance Call: 877-762-6552 / 877-PMA-MLLC

Please complete the applicable sections and mail to the address at the end of this form.

This form may be used to adopt any of the options indicated below for existing accounts only. Complete section 1 through 9 for all options that you would like to apply to your account(s). Please refer to the Fund's prospectus for additional information on account options and privileges.

What would you like to do?

- ☐ Change Address/Phone/Email (Sections 1, 2 and 10)
- ☐ Name Change (Sections 1,3 and 10, Signature Guarantee Required)
- ☐ Change Cost Basis Calculation Method (Sections 1, 4 and 10)
- ☐ Change Dividend/Capital Gain Distribution Options (Sections 1, 5 and 10)
- ☐ Establish or Change Telephone Options (Sections 1, 6 and 10)
- ☐ Authorize Systematic Investment Plan (SIP) (Sections 1, 7, 8 and 10)
- ☐ Change/Update Bank Information (Sections 1, 8 and 10, Signature Guarantee Required)
- ☐ Change/Add Beneficiaries (Sections 1,9 and 10, Signature Guarantee Required for TOD accounts only)

OUDDENIT ACCOUNT

CURRENT ACCOUNT
INFORMATION

Please print or type clearly. O Individual O Joint O Custodial Trust Partnership O Other O Corporation Account Name Address of Record Zin State

Davtime Telephone

Account Number(s)

Evening Telephone

Email Address

CHANGE ADDRESS/ PHONE/EMAIL

New Address: Street	City	State	Zip
New Daytime Telephone		New Evening Telep	hone
New Email Address			

NAME CHANGE

Print and sign both your former name and new name to verify that they represent one and the same person. In Section 10, sign your name exactly as it appears on the Account and include a Signature Guarantee.

Former Name	New Name
Signature of Former Name	Signature of New Name

COST BASIS — **CALCULATION METHOD**

As part of the Energy Improvement and Extension Act of 2008, mutual fund companies will be required to provide cost basis reporting to the Internal Revenue Service (IRS) and to taxpayers on mutual fund shares and dividend reinvestment plan shares (or similar arrangements) acquired on or after January 1, 2012 ("covered shares") and subsequently redeemed. For all shares held prior to January 1, 2012 ("noncovered shares"), the Fund does not maintain historic lot information.

A mutual fund company is required to know the cost accounting method you would like used when the company calculates the gain or loss associated with your redemption requests, either at the time of the redemption or prior to the redemption requests. If the mutual fund company does not have that information on file, it is required to use a default method to determine the cost basis.

You may change the cost method on your account by making an election below. The elected method will be used for all accounts established under your tax identification number (Social Security number) and any future accounts established, unless you specify a method for each account you own. (Choose only one.)

- ☐ High Cost (Fund's default method) Shares acquired with the highest cost per share are the first shares depleted.
- ☐ Average Cost Values the cost of shares in an account by averaging the effect of all purchases made on or after January 1, 2012 in the account.
- ☐ First-In First-Out Shares acquired first in the account are the first shares depleted.
- ☐ Last-In First-Out Shares acquired last in the account are the first shares depleted.
- ☐ Low Cost Shares acquired with the lowest cost per share are the first shares depleted.
- ☐ Loss/Gain Utilization Depletes shares with losses before gains, consistent with the objectives of minimizing taxes. For shares that yield a loss, shares owned one year or less (short-term shares) will be redeemed before shares owned more than one year (long-term shares). For gains, long-term shares will be redeemed before short-term shares. With favorable long-term gains rates, long-term gains are given priority over short-term gains to reduce tax
- ☐ Specific Share (Lot) Identification The shareholder selects which lots to deplete at the time the redemption is requested. When choosing this method, please select a secondary method as an alternate in the event a specific lot for depletion is not provided:

☐ First-In First-Out

□ Last-In First-Out

☐ High Cost

□ Low Cost

□ Loss/Gain Utilization

Note: If you elect a method other than Specific Share (Lot) Identification, the method you choose will not be utilized until all noncovered shares are redeemed. If you elect Specific Share (Lot) Identification as your cost method, you may select from both covered and noncovered shares for your redemption request. The Fund does not maintain historic lot information for noncovered shares.

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DIVIDEND/CAPITAL GAIN DISTRIBUTION OPTIONS

5 DIVIDEND/CAPITAL GAIN DISTRIBUTION OPTIONS	7 SYSTEMATIC INVESTMENT PLAN (SIP)		
Please update my dividend and/or capital gain options as follows: Reinvest dividends and capital gains Reinvest dividends and pay capital gains in cash Pay dividends and capital gains in cash Pay dividends in cash and reinvest capital gains Please select one of the following if you have checked any option for a cash distribution: Send a check to the address on the Account	I (We) hereby authorize and direct the agent to draw on my (our) bank account on a periodic basis, as indicated in section 7, for investment in my (our) account. Attached is a voided check of the bank account I (We) wish to use. (Initial investments may not be made through the Systematic Investment Plan). Please note this service will be effective 15 days after the Penn Mutual Asset Management Funds receive this application. If no date is chosen below, your bank account will be debited on the 15 th of the month. Preferred Investment Schedule: Monthly Quarterly Semi-Annually Annually		
☐ Send via ACH to the bank listed on the Account (Please see Section 8 to add or update banking information	Debit My (Our) Bank Account and Invest as Follows (\$100 Minimum):		
6 TELEPHONE OPTIONS	Penn Mutual AM Strategic Income Fund (Fund Code: 1196) \$		
Please select the option(s) you would like added or discontinued. If establishing an option that requires bank instructions to be updated or added to your Account, please see Section 8. I wish to establish the ability to make telephone exchanges (Bank instructions required). I wish to establish the ability to make telephone redemptions (Bank instructions and Signature Guarantee required). I wish to discontinue the ability to make telephone purchases/exchanges. I wish to discontinue the ability to make telephone redemptions. Redemption Options:	(Fund Code:1198) \$ BANK INFORMATION Bank information is required for bank wires, ACH transactions and Systematic Investment Plans. Please attach a pre-printed voided check or deposit slip and provide a Signature Guarantee in Section 10. The Fund is hereby authorized to credit my/our Account by electronically debiting my/our bank account. This authority is to remain in effect until notice has been received by the Fund that it has been revoked. The Fund shall be fully protected in honoring such debit and if such debit is dishonored, whether with or without		
☐ Send a check to the address listed on the Account(s).	cause, whether intentionally or inadvertently, the Fund shall be under no liability whatsoever.		
☐ Send proceeds via ACH or wire to the bank listed on the Account(s). (Please see Section 8 to add or update banking information.)	Attach Voided Check Here		
ACH requires up to three business days, at no charge. Wire may be subject to an additional charge of \$10, deducted directly from the redemption proceeds.	☐ Checking ☐ Savings		
	Bank Name City State		
	Bank Routing Number Account Number		

Name(s) on Account

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9 BENEFICIARY ELECTION CHANGES

Complete this section if you have an IRA or Transfer on Death Account and wish to add or change Beneficiaries. If you are adding or changing Beneficiaries for your Transfer on Death account, please provide a Signature Guarantee in Section 10.

Note: Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary will be distributed to your estate (unless otherwise required by the laws of your state of residence). Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent Designation does not dispose of your entire account.

I designate the individual(s) named below as the Beneficiary(ies) of this Account. I revoke all prior account Beneficiary Designations, if any, made by me for these assets. I understand that I may change or add Beneficiaries at any time by written notice. If I am not survived by any Beneficiary, my Beneficiary shall be my estate. (If no percentage is specified, primary Beneficiaries will share the account balance equally.)

PRIMARY BENEFICIARY(IES)

1st Beneficiary's Name: First	M.I. Last	
SSN/U.S. Tax ID	Date of Birth (MM/DD/YYYY)	
Relationship	% of Shares	
2nd Beneficiary's Name: First	M.I. Last	
SSN/U.S. Tax ID	Date of Birth (MM/DD/YYYY)	
Relationship	% of Shares	
CONTINGENT BENEFICIARY(IES)		
1st Beneficiary's Name: First	M.I. Last	
SSN/U.S. Tax ID	Date of Birth (MM/DD/YYYY)	
Relationship	% of Shares	
2nd Beneficiary's Name: First	M.I. Last	
SSN/U.S. Tax ID	Date of Birth (MM/DD/YYYY)	
Relationship	% of Shares	

If you would like to add additional Beneficiaries you may attach a separate list. Please include the above information for each additional beneficiary

10 SIGNATURES AND AUTHORIZATION

In order to complete your request, the required authorized signers must sign below exactly as their names appear on the Account. A signature guarantee will be required **ONLY** if you are changing your name, adding/changing bank instructions, adding your Phone Options, or adding or changing Beneficiaries for your Transfer on Death account.

A **Signature Guarantee** assures that a signature is genuine and protects investors from unauthorized requests. A Signature Guarantee may be obtained from an officer of a commercial bank or trust company, savings and loan or savings bank, or a member firm of a domestic stock exchange. Notarization by a notary public is **NOT** acceptable.

By signing below, the owner(s) of the above referenced Account(s) hereby authorize(s) the option(s) specified in this form.

Affix Signature Guarantee stamp.

Joint Account Owner's Signature and Date

Affix Signature Guarantee stamp.

Please return the completed form to the address below:

Regular Mail Address:

Account Owner's Signature and Date

Penn Mutual Asset Management Funds c/o SS&C GIDS, Inc. P.O. Box 219009 Kansas City, MO 64121-9009

Express Mail Address:

Penn Mutual Asset Management Funds c/o SS&C GIDS, Inc. 801 Pennsylvania Ave Suite 219009 Kansas City, M0 64105-1307

If you have any questions or to ensure that all legal requirements are met, please call Shareholder Services at 877-762-6552 / 877-PMA-MLLC.