

Penn Mutual Asset Management, LLC

Part 2B of Form ADV: Brochure



600 Dresher Road, Suite 100
Horsham, PA 19044
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March 31, 2021

George J. Cipolloni III, CFA

Scott Ellis, CFA

Christopher Fanelli

Mark Heppenstall, CFA

Zhiwei Ren, CFA

Mark Saylor, CFA

Trevor Williams, CFA, CAIA

Greg Zappin, CFA

This brochure supplement provides information about our investment personnel, listed above, that supplements the brochure of Penn Mutual Asset Management, LLC (“Penn Mutual Asset Management”). You should have received a copy of that brochure. If you did not receive the brochure, or if you have any questions about the contents of this brochure, please contact us at PMAMCompliance@pennmutualam.com or 215-956-8114.

Penn Mutual Asset Management, LLC

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George J. Cipolloni III, CFA

Portfolio Manager

Penn Mutual Asset Management, LLC

600 Dresher Road, Suite 100

Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Cipolloni, age 46, earned a Bachelor of Science degree in Business Administration with a concentration in Finance from Drexel University. Mr. Cipolloni has been a Chartered Financial Analyst (CFA) Charterholder since 2004. Mr. Cipolloni has more than 15 years of experience as a portfolio manager and has been an employee of Penn Mutual Asset Management since March 2020. Mr. Cipolloni co-leads the management of the balanced income strategy, and also responsible for research, analysis and management of dividend paying common stocks, investment-grade and high yield corporate credit securities.

Item 3: Disciplinary Information

Mr. Cipolloni has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Cipolloni is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Cipolloni does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Cipolloni is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

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Scott Ellis, CFA

Portfolio Manager

Penn Mutual Asset Management, LLC

600 Dresher Road, Suite 100

Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Ellis, age 35, earned a Bachelor of Arts degree with concentrations in Business and Sociology from University of Michigan. Mr. Ellis has been a Chartered Financial Analyst (CFA) Charterholder since 2012. Mr. Ellis has more than 12 years of experience as an investment manager and a credit analyst and has been an employee of Penn Mutual Asset Management since 2016. Mr. Ellis co-leads the management of the balanced income strategy, and also responsible for research and analysis, trading and portfolio management of investment-grade and high yield corporate credit securities.

Item 3: Disciplinary Information

Mr. Ellis has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Ellis is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Ellis does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Ellis is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

Penn Mutual Asset Management, LLC

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Christopher Fanelli

Managing Director of Business Development
Penn Mutual Asset Management, LLC
600 Dresher Road, Suite 100
Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Fanelli, age 55, earned a Bachelor of Science degree in Civil Engineering from the University of Pennsylvania and a Master of Business Administration degree with a concentration in Finance from the Wharton School of the University of Pennsylvania. Mr. Fanelli has more than 25 years of experience in institutional fixed income sales and client service and has been an employee of Penn Mutual Asset Management since August 2018. As a managing director of Business Development, Mr. Fanelli is responsible for mapping the strategic sales direction of the firm and for the distribution of fixed income and alternative investment solutions to prospective institutional and intermediary investors, while overseeing and managing new and existing client relationships.

Item 3: Disciplinary Information

Mr. Fanelli has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Fanelli is a Registered Representative of Foreside Fund Services, LLC.¹

Item 5: Additional Compensation

Mr. Fanelli does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Managing Director of Business Development of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Fanelli is supervised by the Chief Investment Officer of Penn Mutual Asset Management.

¹ Foreside Fund Services, LLC is not affiliated with Penn Mutual Asset Management, LLC and its affiliates. Mr. Fanelli holds Series 7 and 63 registrations with FINRA.

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Mark Heppenstall, CFA
Chief Investment Officer
Portfolio Manager
Penn Mutual Asset Management, LLC
600 Dresher Road, Suite 100
Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Heppenstall, age 59, graduated in 1984 from Vanderbilt University with a Bachelor of Arts degree in U.S. History. He also earned a Master of Science degree in Industrial Administration from the Tepper School of Business at Carnegie Mellon University in 1987. Mr. Heppenstall has been a Chartered Financial Analyst Charterholder since 1991. Mr. Heppenstall has been an employee of Penn Mutual Asset Management since January 2015. However, Mr. Heppenstall had been serving as a Portfolio Manager with Penn Mutual Asset Management under an affiliated services agreement since June 2014. As Chief Investment Officer, Mr. Heppenstall is responsible for overall investment management activity.

Item 3: Disciplinary Information

Mr. Heppenstall has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Heppenstall is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Heppenstall does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as Chief Investment Officer and Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Heppenstall is supervised by the CEO and Chairman of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

Penn Mutual Asset Management, LLC

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Zhiwei Ren, CFA

Managing Director

Portfolio Manager

Penn Mutual Asset Management, LLC

600 Dresher Road, Suite 100

Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Ren, age 49, graduated in 1996 from Wuhan University with a Bachelor of Science degree in Computational Mathematics. He also earned a Master of Science degree in Applied Mathematics from Florida State University in 2003 and a Master of Science degree in Financial Mathematics from Worcester Polytechnic Institute in 2005. Mr. Ren has been a Chartered Financial Analyst Charterholder since 2009. Mr. Ren has been an employee of Penn Mutual Asset Management since January 2015. However, Mr. Ren had been serving in his current role as a Portfolio Manager with Penn Mutual Asset Management under an affiliated services agreement since June 2014. As Managing Director & Portfolio Manager, Mr. Ren leads the Quantitative Research and Derivative Hedging group for the investment team.

Item 3: Disciplinary Information

Mr. Ren has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Ren is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Ren does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Ren is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

Penn Mutual Asset Management, LLC

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Mark Saylor, CFA

Portfolio Manager

Penn Mutual Asset Management, LLC

600 Dresher Road, Suite 100

Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Saylor, age 40, earned a Bachelor of Arts degree in Economics and Finance from Eastern University. Mr. Saylor has been a Chartered Financial Analyst (CFA) Charterholder since 2010. Mr. Saylor has over 10 years of experience as a portfolio manager and has been an employee of Penn Mutual Asset Management since March 2020. Mr. Saylor co-leads the management of the balanced income strategy, and also responsible for research, analysis and management of dividend paying common stocks, investment-grade and high yield corporate credit securities.

Item 3: Disciplinary Information

Mr. Saylor has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Saylor is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Saylor does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Saylor is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

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Trevor Williams, CFA, CAIA

Managing Director

Portfolio Manager

Penn Mutual Asset Management, LLC

600 Dresher Road, Suite 100

Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Williams, age 52, graduated in 1992 with a Bachelor of Business Administration degree from Siena College in Loudonville, New York with a major in Accounting and a Masters of Business Administration from Villanova University. Mr. Williams has been a Chartered Financial Analyst Charterholder since 2001. Mr. Williams has been an employee of Penn Mutual Asset Management since January 2015. As Managing Director & Portfolio Manager, Mr. Williams is responsible for the management of the alternative assets portfolio.

Item 3: Disciplinary Information

Mr. Williams has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Williams is a Registered Representative of Foreside Fund Services, LLC.²

Item 5: Additional Compensation

Mr. Williams does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Williams is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

² Foreside Fund Services, LLC is not affiliated with Penn Mutual Asset Management, LLC and its affiliates. Mr. Williams holds Series 7, 31 and 66 registrations with FINRA.

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Greg Zappin, CFA

Managing Director

Portfolio Manager

Penn Mutual Asset Management, LLC

600 Dresher Road, Suite 100

Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Zappin, age 55, graduated in 1988 from the University of Massachusetts in Amherst with a Bachelor degree in Business Administration. He also earned a Masters of Business Administration degree from Columbia Business School in 1994. Mr. Zappin has been a Chartered Financial Analyst Charterholder since 1997. Mr. Zappin has been an employee of Penn Mutual Asset Management since January 2015. However, Mr. Zappin had been serving in his current role as a Portfolio Manager with Penn Mutual Asset Management under an affiliated services agreement since June 2014. As Managing Director & Portfolio Manager, Mr. Zappin is responsible for the management of private placements and high yield fixed income investing.

Item 3: Disciplinary Information

Mr. Zappin has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Zappin is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Zappin does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Zappin is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.