

# OCM GOLD FUND

## Investor and Advisor Class

Investor Class—OCMGX  
CUSIP—67087F101  
NAV—\$11.97

Advisor Class—OCMAX  
CUSIP—67087F200  
NAV—\$13.44

Quarterly Fact Sheet  
As of June 30, 2020

### Fund Objective

The Fund seeks long-term capital appreciation by investing primarily in common stocks of gold and silver mining companies.

### Investor Profile

The OCM Gold Fund is designed for investors desiring diversification of their investment portfolio with a gold related asset to hedge against currency devaluation or inflation and are willing to accept the risks and volatility associated with investment in gold and gold shares.

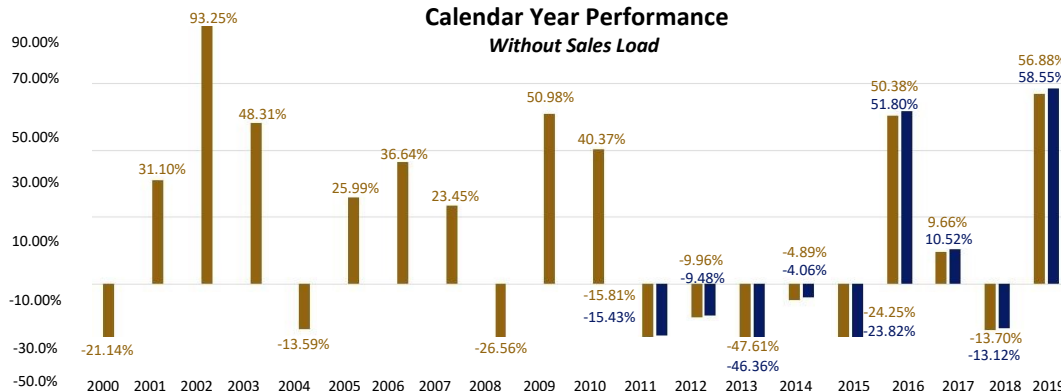
### Performance

Total Assets \$61.6 million/Investor \$21.4 million/Advisor \$40.2 million

Average Annual Returns %	YTD	1 Year	3 Year	5 Year	10 Year
OCM Gold Fund Advisor	32.81	68.75	23.97	19.86	1.19
OCM Gold Fund Investor Without Sales Load	32.27	67.13	22.89	18.90	0.49
With Sales Load (4.50%)	26.27	59.63	21.01	17.82	0.02
S&P 500 Index	-3.08	7.51	10.73	10.73	13.99
Phil. Gold & Silver Index (XAU)	21.32	54.80	17.94	16.30	-2.00

The table presents past performance, which is no guarantee of future results and may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions are reinvested in the Fund. Net Asset Value (NAV) Index returns assume dividends of the Index constituents in the Index have been reinvested. For performance information current to the most recent month-end, call toll-free 800-628-9403.

### OCMGX/OCMAX Calendar Year Performance Without Sales Load



The Fund's Total Annual Operating Expenses for the OCM Gold Fund Investor Class and Advisor Class are 2.46% and 1.96% respectively. Please review the Fund's [Prospectus](#) for more information regarding the Fund's fees and expenses. The Philadelphia Stock Exchange Gold/Silver Index (XAU) is a capitalization-weighted index featuring sixteen widely held securities in the gold and silver mining industry and is a good indicator of the performance of the common stock of companies in the gold and silver mining industry. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index, and, unlike the Fund, an index does not incur fees and expenses. There is no assurance that the Fund will achieve its investment objective.

### Investment Style

The OCM Gold Fund employs an active tiered approach to the gold mining industry. The portfolio is invested in major gold producers with progressively smaller positions in intermediate and junior gold producers along with exploration and development companies. While predominantly value oriented, the Fund seeks out companies that are growing production and reserves on a per share basis utilizing a disciplined approach to return on capital. The Fund also seeks out special growth opportunities within the precious metals sector.

### Portfolio Manager

Greg Orrell is the president and portfolio manager of the [OCM Gold Fund](#). Mr. Orrell has over 35 years of experience in the gold mining sector.

He has been the portfolio manager of the Fund since 1996. Mr. Orrell received his BS in Economics and Business Administration from Saint Mary's College of California.



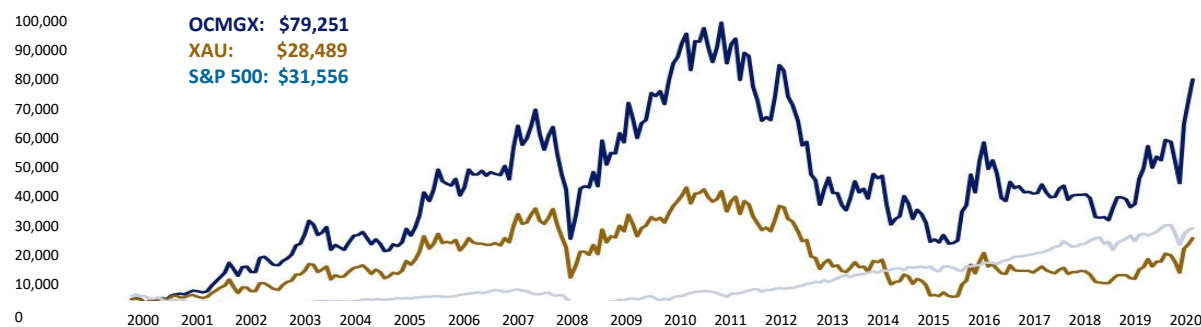
### Investment Advisor

[Orrell Capital Management, Inc.](#) is a specialty money manager in the precious metals mining sector. In addition to advising the [OCM Gold Fund](#), the firm manages private and institutional accounts.

### Contact Information

Shareholder Services  
1-800-628-9403

## 20 Year Hypothetical Growth of \$10,000 Investment



This chart illustrates the performance of a hypothetical \$10,000 investment made in the **OCM Gold Fund** Investor Class during the depicted time frame, compared to its benchmark index. Figures include reinvestment of capital gains and dividends, but the performance does not include the effect of any direct fees described in the Fund's [Prospectus](#) (e.g., short term trading fees) which, if applicable, would lower your total returns.

## Dividends

2006	1.74 LT	2014	0.608 LT
2007	1.42 LT	2015	.003
2009	0.567 LT	2016	1.752 LT
2010	2.514 LT	2017	0.658 LT
2011	1.016 LT	2018	1.664 LT
2012	0.469 LT	2019	0.573 LT

LT = Long Term

INC = Income

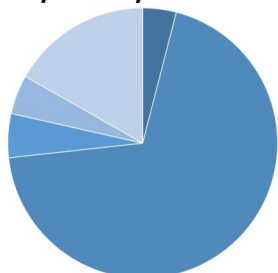
Top 10 Holdings	% of Portfolio
Barrick Gold Corp.	8.73%
Jaguar Mining Inc.	8.27%
Wheaton Precious Metals	7.13%
Wesdome Gold Mines	7.00%
Agnico-Eagle Mines	6.75%
Newmont Corp.	6.50%
Anglogold Ashanti	5.26%
Alacer Gold Corp.	4.45%
Alamos Gold, Inc.	3.04%
Endeavor Mining Corp.	2.94%
<b>Total Top Ten</b>	<b>60.07%</b>
<b>Total Number of Holdings</b>	<b>46</b>

Portfolio Breakdown	% of Portfolio
Major Producers	27.24%
Intermediate Producers	14.06%
Junior Producers	28.16%
Exploration/Development	9.85%
Primary Silver Producers	2.46%
Royalty/Streaming Companies	10.05%
Cash Equivalents	8.18%
Market Capitalization Breakdown	% of Portfolio
Large (over \$10 billion)	35.11%
Mid (\$1.5 billion - \$10 billion)	42.45%
Small (\$150 million - \$1.5 billion)	9.00%
Micro (under \$150 million)	13.44%

Portfolio holdings are subject to change, vary over time and should not be considered a recommendation to buy any individual security.

## Breakdown by Country

- Australia 4.01%
- Canada 69.25%
- South Africa 5.26%
- United Kingdom 4.69%
- United States 16.79%



The Fund invests in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time and may be affected by unpredictable international monetary and political developments such as currency devaluations or revaluations, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. The prices of gold and other precious metals may decline versus the dollar, which would adversely affect the market prices of the securities of gold and precious metals producers. The Fund may also invest in foreign securities which involve greater volatility and political, economic, and currency risks and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Prospective investors who are uncomfortable with an investment that will fluctuate in value should not invest in the Fund.

Investor Class Information	Advisor Class Information
Minimum Investment: \$1,000	Minimum Investment: \$1,000
IRA Minimum Investment: \$100	IRA Minimum Investment: \$1,000
Subsequent Minimum Purchase: \$50	Subsequent Minimum Purchase: \$50
Redemption Fee: 1.50% Purchases held less than 90 days	Redemption Fee: 1.50% Purchases held less than 90 days
Sales Load: 4.50%	Sales Load: N/A
12b-1: 0.65%	12b-1: 0.15%
Expense Ratio: 2.46%	Expense Ratio: 1.96%

Portfolio Turnover (year: %): 2019: 18, 2018: 6.21, 2017: 9.81, 2016: 11, 2015: 11, 2014: 5, 2013: 8, 2012: 1, 2011: 5, 2010: 12, 2009: 6, 2008: 5,

NAV 52 Week Range  
As of 06/30/20

**OCMGX \$11.97**  
\$6.07—\$11.97

**OCMAX \$13.44**  
\$6.80-\$13.44

**Additional Information**  
*Please consider carefully a fund's investment objectives, risks charges and expenses. Please refer to the [Prospectus](#) for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.*

## OCM Gold Fund

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