Specie (gold and silver coin) is the most perfect medium because it will preserve its own level, because having intrinsic and universal value, it can never die in our hands, and it is the surest resource of reliance in time of war.”

– Thomas Jefferson

Dear Fellow Shareholders:

For the six-month fiscal period ending May 31, 2022, the OCM Gold Fund Advisor Class declined 5.80% while the Investor Class declined 6.04% (-10.25% after maximum sales load) compared to a -0.27% performance in the Philadelphia Gold and Silver Index (“XAU”)[1] and a decline of 8.85% for the S&P 500 Index[2]. Financial asset prices came under pressure in the period in response to accelerating inflation pressures, made worse by Western sanctions on Russia and ongoing supply chain constraints. The London PM Fix[3] gold price closed at $1,838.70 per ounce, up 1.9% for the six-month fiscal period ending May 31, 2022. Your Fund’s broader exposure to the precious metals mining industry through its ownership of junior gold producers and exploration and development companies led to an underperformance versus the major producer weighted XAU over the period. Over longer time periods as indicated in the performance chart below, your Fund’s investment strategy and active management style have proven to outperform the XAU. The OCM Gold Fund was recognized as the “Best Precious Metals Equity Fund 2022” by Refinitiv Lipper for the second consecutive year for its performance over 3, 5 & 10 year periods as of 11/30/2021.

Market Commentary

In what would appear to be an ideal environment for gold, with headline inflation numbers at 40-year highs, the Russia/Ukraine war geopolitical situation and financial asset markets breaking, gold priced in dollars has lagged investor expectations after reaching a high of $2,070 in March 2022. Meanwhile, Gold priced in euros and yen stood out among most asset classes as those currencies declined versus gold and the dollar. Both the Bank of Japan (the “BOJ”) and European Central Bank (the “ECB”) resisted joining the Fed in tightening monetary conditions for fear their economies were too fragile. The U.S. dollar was also helped by hawkish Federal Reserve[4] (the “Fed”) commentary, which gave the market confidence that the Fed would tame inflation even if it meant putting the U.S. economy into recession. Further, precious metals appeared to get caught up in a broad commodity market sell-off based on recession fears and a consequent move for liquidity, especially among those with dollar denominated debts. While some investors may have frustration with gold and gold assets, especially the share performance of the precious metal mining companies during this period, we are convinced through a process of elimination gold’s historic monetary attributes of not being someone else’s liability will come to the fore as the Fed’s past policy failures are held to account by the market. The gold story in this cycle is far from written, in our opinion.

We believe investors should keep in mind the following:

- The Fed expressed a complete lack of understanding of the causes of inflation with its “inflation is transitory” statement when it first blamed supply chain bottle necks, then the Russia/Ukraine war, rather than admitting the monetary origins of inflation. With monthly inflation numbers hitting 40-

year highs, Fed Chairman Powell has had to back pedal in an effort to claw back institutional credibility through hawkish rhetoric. Proclaiming the Fed will do whatever it takes to bring down inflation. Powell went so far as to pronounce his admiration of the late Paul Volker for his policies to tame inflation in the 70's through aggressive rate hikes. Unfortunately for Powell, total Federal Debt is now 125% of GDP versus 30% when Volker raised the Fed Funds rate to a peak of 20% in June 1981. With elevated public and private debt, the Volker playbook is widely considered to not be an option. Hawkish bravado may prove to be the Fed's main tool to fight inflation. At some point, one would think the market will look behind the curtain and see the Fed as a toothless tiger.

- The Fed has a history of socializing market risk through extreme monetary policy (Fed balance sheet expanded 10 times since 2008) over the last 20 years, showing it is more fearful of systemic financial risks than inflation. Consider if the economy rolls over into recession, systemic risks will become magnified. The Fed may be looking down the barrel of a gun if inflation remains stubbornly above its 2% target. Should it give up the ghost of fighting inflation or stave off systemic risks by turning the monetary spigot back on? Recent history shows the Fed will likely turn tail on inflation and aggressively go down the debasement route. It is hard for us to imagine Fed capitulation will not be a watershed event for the U.S. dollar, Treasuries and particularly gold (the process of elimination) if it were to happen.

- Rising interest rate environments quickly expose marginal credit risk. Credit spreads are starting to widen suggesting the Fed may be on the cusp of setting off a credit crisis, starting with subprime borrowers and moving to sovereign debt. Italian rates are spreading out from Germany, suggesting the ECB may have another European debt crisis on its hands shortly. Further, a rising interest rate environment chokes of zombie companies that rely on cheap capital to remain solvent. As the cost of capital rises, capital is reallocated from low return businesses to higher return businesses leading to a slew of bankruptcies.

- As liquidity contracted in the first half of the year, the crypto-currencies ("crypto") world came crashing down. Crypto assets were exposed as a risk asset class, not a store of value, highly correlated to the Nasdaq, and lacking intrinsic value. Despite flashy promotional campaigns and large brokerages getting sucked in to institutionalize crypto assets at the top, claims of crypto being the disruptor to gold proved to be nothing more than wishful thinking at this stage.

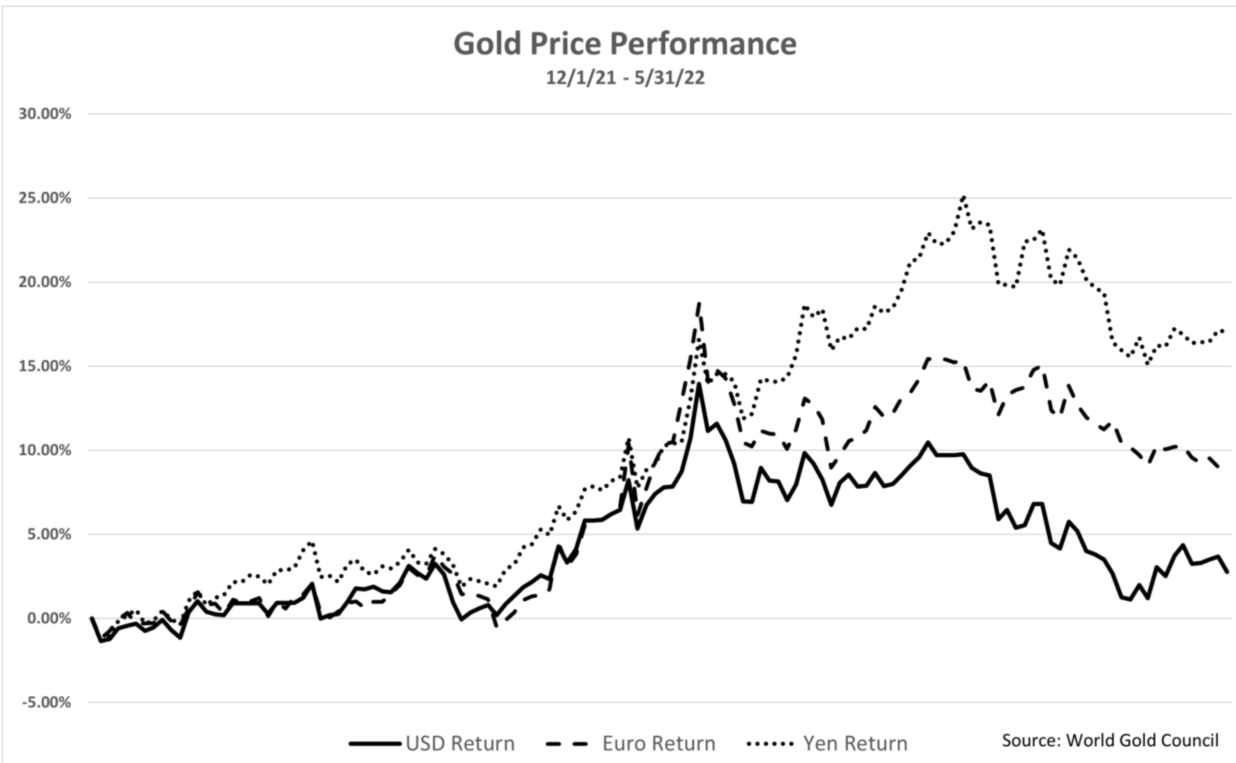
- The freezing of Russian central bank assets by the U.S. and Europeans has weaponized the U.S. dollar. Vladimir Putin commented on March 16, 2022, "*The illegitimate freezing of some of the currency reserves of the Bank of Russia marks the end of the reliability of so-called first-class assets. In fact,* ***the U.S. and EU have defaulted on their obligations to Russia****. Now everybody knows that* ***financial reserves can simply be stolen****. And many countries in the immediate future may begin – I am sure this is what will happen – to convert their paper and digital assets into real reserves of raw materials, land, food, gold and other real assets which will only result in more shortages in these markets."* With 85% of the world's population not aligned with United States or Europe, we believe demand for gold as a neutral reserve asset may gain increasing allocation in central bank reserves assets going forward.

- The downturn in financial assets may be much longer and deeper than the engrained "buy the dip" mentality pervasive on Wall Street. Earnings estimates are in the process of accounting for higher interest rates and have yet to factor in a recession. Hussman Strategic Advisors' highly accurate (80%) 12-year forward forecasting model is estimating a 7.06% decline for the S&P 500 Index over the next

12 years. The bond market's 40-year bull market trend appears to have broken with elevated inflation forcing real returns on Treasury securities deeply negative. Gold historically performs well in prolonged bear markets for financial assets as the opportunity cost of owning gold is removed.

- The BOJ's decision to maintain yield control rather than join the Fed in tightening monetary conditions has forced it to print a massive amount of yen to support its 0.25% interest rate peg on 10-year Japanese Government Bond. The market response has been a 11.80% decline in the yen versus the dollar through May 29, 2022. If inflation remains stubborn, we believe other central banks may be required to practice aggressive yield curve control as well. Government bonds may find it difficult to find buyers in such a scenario.

- The 2-year and 10-year treasury yields recently inverted. Previous inversions over the past 30 years were followed by a recession with the Fed lowering the Fed Funds rate shortly after.



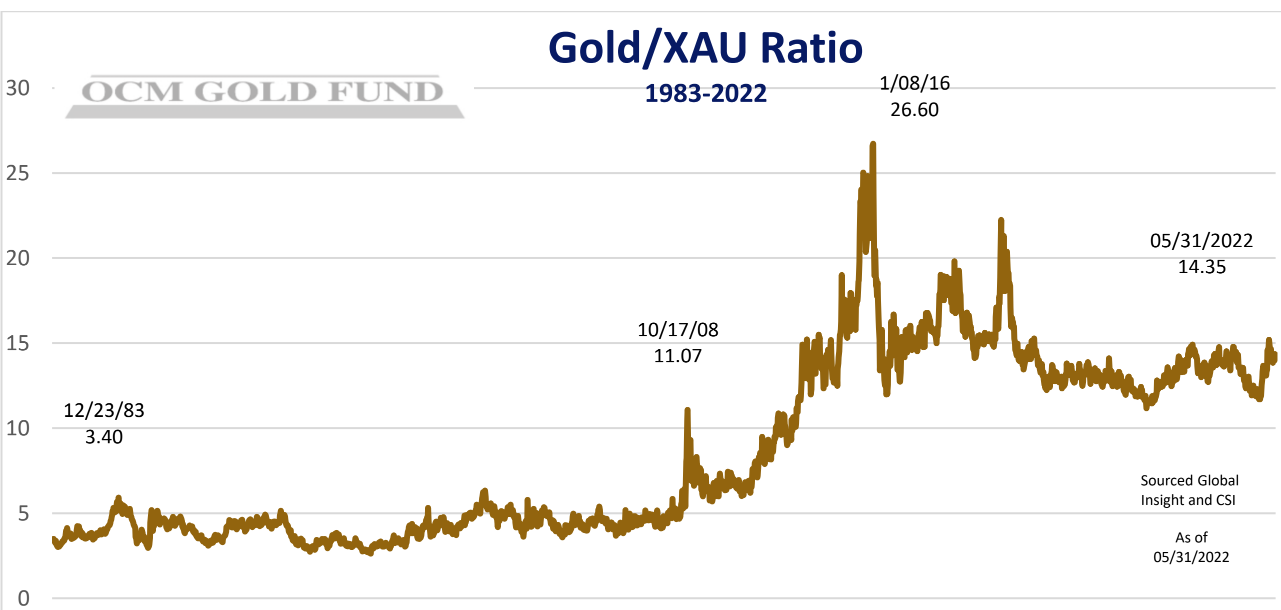
Precious Metals Mining Industry

After a strong start to the new year, precious metal mining indexes turned negative in May as liquidity needs dragged down most asset classes that were showing gains. Further, as announcements of capital expenditure and operating cost inflation came out, short sellers grabbed onto the cost inflation theme aggressively. Without gold prices rising to expand margins, the shorts have had little pushback in taking share prices lower. The precious metals equity investor psyche is still damaged from the take down of precious metals from the 2012 – 2015 that was rooted in investor disillusionment with poor management decisions and short sellers pressing on the opportunity. Though the industry has shown the lessons of poor capital management are in the rear-view mirror, we believe it is going to take sustained gold price appreciation to attract the capital flows necessary to recapture the valuations of the sector versus gold in 2008 as represented by the gold/XAU ratio.

We find it hard to fathom the market capitalization for gold resources in the ground of development companies and many junior gold mining companies stands below $40/oz, lower today than when gold was trading around $700 in 2007. Considering new discoveries over 5 million ounces have been hard to come by over the last ten years, the discounting of development projects represents intriguing value, in our opinion. As cost-of-living increases create social tensions in Latin America, the move to the left is showing up in political elections in Chile, Peru and Columbia. Though there are a number of promising assets in those countries, permitting in Latin America may prove to be more problematic if not time consuming going forward, reducing the market value of mining assets in those jurisdictions. Therefore, we are closely monitoring the Fund's overall exposure to Latin American assets. As always, we weigh project prospectively versus geopolitical risk.

The Fund's long-held investment strategy remains a disciplined approach to searching out value and growth opportunities across all segments of the precious metals industry on a global basis. We believe companies that possess strong management, large reserves in the ground in stable jurisdictions, and exhibit capital discipline while holding equity dear will be the companies that outperform over time as they deliver higher levels of free cash flow to maintain a sustainable business model to create shareholder value. We are specifically targeting companies with existing production that possess large reserve expansion potential where shareholder value can be created through the drill bit.

our Fund has the flexibility to maneuver within the precious metals sector to invest in opportunities that larger funds and exchange traded funds cannot; from senior gold producers with over one million ounces of annual production to junior producers with less than 100,000 ounces of annual production to small exploration and development companies with micro capitalizations. The Fund's performance has historically benefitted from identifying special situations that we believe are undervalued.



Conclusion

For several years, we have commented in our reports the Fed's extraordinary monetary policies would not end well. The Fed was kicking the proverbial can down the road to avoid a day of reckoning. The Fed failed to let excesses in the economy clean out for fear of setting off a cascading debt deleveraging. Instead below market interest rates fostered misallocation of capital, greater risk taking, and multiple asset bubbles leading to higher systemic risks. The Fed is now in a damned if it does and damned if it doesn't situation when it comes to fighting inflation because of the fragility of the global economy. If the Fed were to abandon support for financial assets with austerity measures, it would not only be out of character, but it would also set off the deflation forces it fears. We believe the odds are the Fed will take its foot off the gas at the first sign of inflation easing to avoid the embarrassment of exacerbating an economic slowdown. The Fed has a two-decade legacy of monetary malpractice, so failure in staying the course until enough liquidity is drained from the system to eradicate inflation is a likely outcome, in our opinion. We believe gold prices will sniff out Fed capitulation well in advance. In our view, current valuations of precious metal mining companies may offer an exceptional entry point to establish initial positions in the fund or add to existing holdings.

We appreciate your shareholding and confidence in the OCM Gold Fund, and we look forward to meeting the investment objective of preserving your purchasing power. Should you have any questions regarding the Fund or gold, please contact your financial adviser or you may contact us directly at 1-800-779-4681. For questions regarding your account, please contact Shareholder Service at 1-800-628-9403.

Sincerely,

Gregory M. Orrell
Portfolio Manager
July 25, 2022

The Philadelphia Gold and Silver Index (XAU)[1] is an unmanaged capitalization-weighted index composed of 16 companies listed on U.S. exchanges involved in the gold and silver mining industry. The index is generally considered as representative of the gold and silver share market. You cannot invest directly in an index.

The S&P 500 Index[2], a registered trademark of McGraw-Hill Co., Inc. is a market capitalization-weighted index of 500 widely held common stocks. You cannot invest directly in an index.

London PM Fix[3] is a price per ounce for each of the precious metals (gold, silver, platinum and palladium) determined daily at 10:30 and 15:00 GMT by a brief conference call among the five members of the London Gold Pool (Scotia-Mocatta, Barclays Capital, Deutsche Bank, HSBC and Société Générale). The London spot fix price is the price fixed at the moment when the conference call terminates.

Federal Reserve[4] is the central bank of the United States and arguably the most powerful financial institution in the world. The Federal Reserve System was founded by the U.S. Congress in 1913 to provide the nation with a safe, flexible, and stable monetary and financial system.

Investing in the Fund involves risks including the loss of principal. Many of the companies in which the Fund invests are smaller capitalization companies, which may subject the Fund to greater risk than securities of larger, more established companies, as smaller companies often have limited product lines, markets or financial resources, and may be subject to more-abrupt market movements. The Fund also invests in securities of gold and precious metals companies which may be subject to greater price fluctuations over short periods of time. The Fund is a non diversified investment company meaning it will invest in fewer securities than diversified investment companies and its performance may be more volatile. The Fund contains international securities that may provide the opportunity for greater return but also have special risks associated with foreign investing including fluctuations in currency, government regulation, differences in accounting standards and liquidity.

Investor Class Performance as of May 31, 2022

	OCMGX (without load)	OCMGX (with load)	Philadelphia Gold and Silver Index (XAU)[1]	S&P 500[2]
Six Months	-6.04%	-10.25%	-0.27%	-8.85%
One Year	-21.58%	-25.10%	-20.14%	-0.30%
3 Year Annualized	23.17%	21.30%	24.03%	16.44%
5 Year Annualized	11.17%	10.16%	10.26%	13.38%
10 Year Annualized	1.09%	0.62%	-0.61%	14.40%

Advisor Class Performance as of May 31, 2022

	OCMAX	Philadelphia Gold and Silver Index (XAU)[1]	S&P 500[2]
Six Months	-5.80%	-0.27%	-8.85%
One Year	-21.20%	-20.14%	-0.30%
3 Year Annualized	24.08%	24.03%	16.44%
5 Year Annualized	12.01%	10.26%	13.38%
10 Year Annualized	1.82%	-0.61%	14.40%

The performance data quoted above represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's Total Annual Operating Expenses for the Fund's Investor Class and Advisor Class are 2.19% and 1.69% respectively. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 800-628-9403. The returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

1 The Philadelphia Gold and Silver Index (XAU) is an unmanaged capitalization-weighted index composed of 16 companies listed on U.S. exchanges involved in the gold and silver mining industry. The index is generally considered as representative of the gold and silver share market. You cannot invest directly in an index. The index is used herein for comparative purposes in accordance with SEC regulation.

2 The S&P 500 Index, a registered trademark of McGraw-Hill Co., Inc. is a market capitalization-weighted index of 500 widely held common stocks. You cannot invest directly in an index. The index is used herein for comparative purposes in accordance with SEC regulation

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