

# PROSPECTUS

March 29, 2024

## OCM GOLD FUND

(Ticker Symbol Investor Class: OCMGX)

(Ticker Symbol Atlas Class: OCMAV)

The OCM Gold Fund is the sole portfolio of the OCM Mutual Fund and is advised by Orrell Capital Management, Inc. The Fund has two classes of shares, Investor Class and Atlas Class. The Classes differ in the expenses and sales charges to which they are subject and in their investment eligibility requirements.

Please read this Prospectus and keep it for future reference. It contains important information, including information on how the OCM Gold Fund invests and the services it offers to shareholders.

**The Securities and Exchange Commission has not Approved or Disapproved these Securities or Determined if this Prospectus is Accurate or Complete. Any Representation to the Contrary is a Criminal Offense.**

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The OCM Gold Fund is distributed by Northern Lights Distributors, LLC

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## SUMMARY SECTION

### Investment Objective

The Fund seeks long-term growth of capital.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. With respect to the Investor Class shares, you may qualify for sales charge discounts if you invest, or agree to invest in the future, at least \$100,000 in the Fund. More information about these and other discounts is available from your financial professional and under the headings “Sales Charges” and “Reducing the Sales Charges” on page 10 of the Fund’s Prospectus and the heading “Shareholder Services” beginning on page 38 of the Fund’s Statement of Additional Information.

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Investor Class</b>	<b>Atlas Class</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) . . . . .	4.50%	None
Maximum Deferred Sales Charge (Load) . . . . .	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions . . . . .	None	None
Redemption Fee (as a percentage of amount redeemed within 3 months of purchase) . . . . .	1.50%	1.50%
Exchange Fee . . . . .	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees . . . . .	0.95%	0.95%
Distribution and/or Service (12b-1) Fees . . . . .	0.65%	0.15%
Other Expenses . . . . .	<u>0.84%</u>	<u>0.84%</u>
<b>Total Annual Fund Operating Expenses</b> . . . . .	2.44%	1.94%

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Investor Class	\$686	\$1,176	\$1,692	\$3,101
Atlas Class	\$197	\$ 609	\$1,047	\$2,264

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expense or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 3% of the average value of its portfolio.

## Principal Investment Strategies of the Fund

The Fund principally invests (normally at least 80% of its net assets, plus borrowings for investment purposes) in equity securities of domestic and foreign companies of any size engaged in all sectors of the gold mining and precious metals industries. A foreign company is one that is organized under the laws of a foreign country and has the principal trading market for its stock in a foreign country. At times, a majority of the Fund's assets may be invested in companies of one or more foreign countries; currently the Fund is primarily invested in Canadian mining companies. Under normal market conditions, the Fund will invest primarily in:

- Senior gold producers, intermediate/mid-tier gold producers and junior gold producers; and
- Gold mining exploration and development companies.

When investing the Fund's assets, the Fund's investment adviser first considers the price of gold and whether it expects the price of gold to increase or decrease. The Fund's investment adviser is a "bottom up" investor. This means it makes investment decisions on company specific factors. Among the company specific factors the Fund's investment adviser considers are:

- sales and earnings growth;
- the extent of ore holdings;
- efficiency of mining operations;
- melting and refinery costs; and
- capital adequacy to maintain and expand operations.

Since the price of gold is a key factor affecting the revenues of gold producers, the Fund's investment adviser must also consider the price of gold in its "bottom up" analysis. The Fund will sell a security if its investment adviser believes a company's fundamentals will deteriorate or if it believes a company's stock has little potential for further appreciation.

## Principal Risks of Investing in the Fund

Investors in the Fund may lose money. There are risks associated with the Fund's principal investment strategies, and these principal risks are discussed below.

- **Market Risk.** The prices of the securities, particularly the common stocks, in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. A rise in protectionist trade policies, slowing global economic growth, risks associated with pandemic and epidemic diseases, risks associated with international conflicts and war, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time, and may negatively impact the markets in which the Fund invests. Such negative impacts include decreasing the value and liquidity of securities, while increasing the volatility of securities and otherwise exacerbating other risks that apply to the Fund.
- **Smaller Capitalization Companies Risk.** Many of the companies in which the Fund invests are smaller capitalization companies (namely, companies with a market capitalization of \$4 billion or less). Smaller capitalization companies typically have relatively lower revenues, limited product lines, lack of management depth and a smaller share of the market for their products or services than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the investment adviser to sell stocks of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

- **Medium Capitalization Companies Risk.** Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.
- **Precious Metals Producers Risk.** The prices of securities of gold and precious metals producers have been subject to substantial price fluctuations over short periods 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.
- **Non-diversification Risk.** The Fund is a non-diversified investment company. As such it will invest in fewer securities than diversified investment companies and its performance may be more volatile. If the securities in which the Fund invests perform poorly, the Fund could incur greater losses than it would have had it invested in a greater number of securities.
- **Foreign Investment Risks.** These are risks associated with investing in foreign common stocks that are in addition to the risks associated with investing in U.S. common stocks:
  - **Currency Risk.** The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to the foreign currencies in which securities held by the Fund are traded will adversely affect the Fund.
  - **Country Risk.** This is the risk that political, social or economic events in a country may adversely affect the Fund's investments in the country.
  - **Regulation Risk.** This is the risk that investors in a foreign securities market may not be afforded the same protections as investors in U.S. securities markets. This is also the risk that it may be more difficult, costly and slower to enforce legal rights of the Fund in foreign countries. In addition to disparate legal rights, foreign securities may also be subject to different accounting standards than in the United States.
  - **Liquidity Risk.** Foreign securities markets tend to have less trading volume and are more volatile than U.S. securities markets. Less trading volume makes it more difficult to sell foreign securities at quoted prices. Policy and legislative changes in foreign countries and other events affecting global markets, such as the United Kingdom's departure from the European Union (or Brexit), may contribute to decreased liquidity and increased volatility in the financial markets.
  - **Taxation Risk.** Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may also apply to distributions from foreign companies.
  - **Passive Foreign Investment Company.** The Fund may invest in stocks of foreign companies that are classified under the Internal Revenue Code as passive foreign investment companies ("PFICs"). To the extent that the Fund invests in these securities, the Fund may be subject to an interest charge in addition to federal income tax (at ordinary income rates) on (i) any "excess distribution" received on the stock of a PFIC, or (ii) any gain from disposition of PFIC stock that was acquired in an earlier taxable year. This interest charge and ordinary income tax treatment may apply even if the Fund distributes such income as a taxable dividend to its shareholders. To the extent possible, the Fund will adopt tax strategies to avoid the interest charge and the ordinary income tax treatment. Such tax strategies may accelerate the recognition of income by the Fund (without the receipt of cash) and increase the amount required to be distributed by the Fund to avoid taxation. In addition, such tax strategies may require the Fund to liquidate other investments to meet its distribution requirement

(including when it may not be advantageous for the Fund to liquidate such investments), which may accelerate the recognition of gain and affect the Fund's total return.

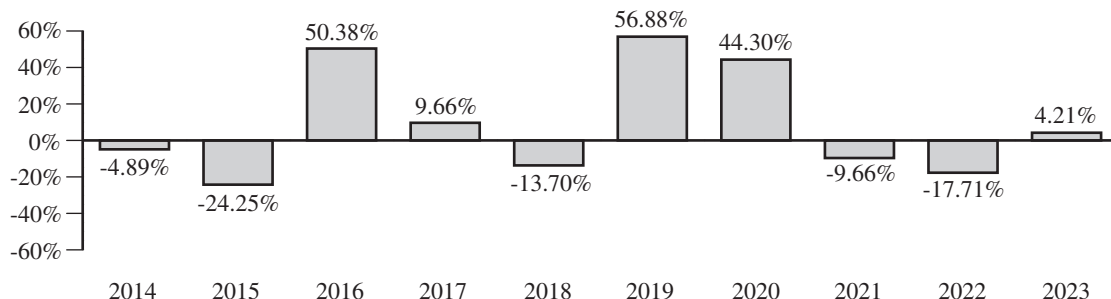
- **Concentration Risk.** Because the Fund concentrates its investments in the gold mining industry, a development adversely affecting that industry (for example, changes in the mining laws which increase production costs) would have a greater adverse effect on the Fund than it would if the Fund invested in a number of different industries.
- **Country Concentration Risk.** Because the Fund may concentrate its investments in companies of a particular foreign country, any legislation (e.g., green initiatives against certain mining techniques) or other events in that country that have a negative effect on the mining industry in that country, may have a disproportionate impact on the Fund than if the Fund's investments were more evenly spread among various countries.
- **Canada Risk.** While Canada generally is considered a politically stable country, because the Fund is primarily invested in Canadian mining companies, any events impacting the mining industry or the Canadian markets or liquidity of Canadian securities, may have a significant impact on the Fund.
- **Tax Law Change Risk.** All statements contained in this Prospectus regarding the U.S. federal income tax consequences of an investment in the Fund are based on current law, which is subject to change at any time, potentially with retroactive effect. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in the next few years). More recently, the Inflation Reduction Act of 2022 will add a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. The excise tax on repurchases of stock may cause some corporations in which the Fund invests to reduce liquidity opportunities for its investors, which could potentially reduce the value of your investment in the Fund. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of your investment in the Fund and the Fund's investments or holding structures.

Because of these risks, the Fund is a suitable investment only for those investors who have long-term investment goals. Prospective investors who are uncomfortable with an investment that will fluctuate in value should not invest in the Fund.

## Performance Information

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over one, five and ten years compare to the performance of the Standard & Poor's 500<sup>®</sup> Index ("S&P 500<sup>®</sup> Index") and the Philadelphia Stock Exchange Gold & Silver Index ("XAU Index"). For additional information on these indexes, please see "Index Descriptions" on page 18 of this Prospectus. The performance of Atlas Class shares will differ from that of the Investor Class shares to the extent that the Classes do not have the same expenses or inception dates. Please keep in mind that past performance (before and after taxes) is not necessarily indicative of future returns. Sales loads are not reflected in the bar chart and, if those charges were included, returns would be less than those shown. Updated performance information is available on the Fund's website ([ocmgoldfund.com](http://ocmgoldfund.com)).

**Investor Class Total Return per Calendar Year  
(Annual Total Return as of 12/31)**



Note: During the ten year period shown on the bar chart, the Investor Class' highest total return for a quarter was 72.48% (quarter ended June 30, 2020) and the lowest total return for a quarter was -27.27% (quarter ended June 30, 2022). The results shown in the bar chart above and best and worst quarterly returns do not reflect a sales charge. If they did, the returns would have been lower.

The average annual total returns below reflect the maximum sales charge of 4.50% applicable to the Investor Class. The after-tax returns below were calculated using the historical highest individual stated federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's individual tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Investor Class shares and after-tax returns for Atlas Class shares will be different from amounts shown for the Investor Class. The Fund's return after taxes on distributions and sale of Fund shares may be higher than its return before taxes and its return after taxes on distributions because it may include a tax benefit resulting from capital losses that would have been incurred.

**Average Annual Total Returns  
(for the periods ended December 31, 2023)**

	<u>Past Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
OCM Gold Fund – Investor Class (includes maximum sales charge)			
Return before taxes	-0.50%	10.87%	5.55%
Return after taxes on distributions	-0.50%	10.39%	3.98%
Return after taxes on distributions and sale of Fund shares	-0.30%	8.60%	3.94%
OCM Gold Fund – Atlas Class			
Return before taxes	4.82%	12.68%	6.83%
S&P 500® Index (reflects no deduction for fees, expenses and taxes)	26.29%	15.69%	12.03%
XAU Index (reflects no deduction for fees, expenses and taxes)	5.64%	13.83%	5.29%

The Fund uses the XAU Index because that index compares the Fund's performance with the returns of an index of companies involved in the gold and silver mining industry.

**Investment Adviser**

Orrell Capital Management, Inc. ("OCM") is the investment adviser to the Fund.

## **Portfolio Manager**

Gregory M. Orrell is primarily responsible for the day-to-day management of the Fund's portfolio. He is the Fund's portfolio manager. Mr. Orrell has been President of OCM since 1991.

## **Purchase and Sale of Fund Shares**

To purchase shares of the Fund, you should contact your broker-dealer or other financial intermediary, or to purchase shares directly with the Fund, you should call 1-800-628-9403. You may buy shares of the Fund each day the New York Stock Exchange ("NYSE") is open. The minimum initial investment in the Fund's Investor Class shares is \$1,000, \$100 for Individual Retirement Accounts and the Fund's Automatic Investment Plan. The minimum initial investment in the Fund's Atlas Class shares is \$1,000 unless your Selected Dealer has an arrangement with the Fund as discussed below. There is a \$50 subsequent investment requirement for the Fund, including for each additional investment made through the Automatic Investment Plan. The Fund may waive the minimum investment requirements from time to time.

You may redeem shares of the Fund each day the NYSE is open. The redemption price is the net asset value per share next determined after the receipt of a redemption request in proper form. You may redeem Fund shares by mail (OCM Gold Fund, P.O. Box 1328, Milwaukee, WI 53201-1328), or by telephone at 1-800-628-9403. Investors who wish to redeem shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders to redeem shares of the Fund may be placed.

## **Dividends, Capital Gains, and Taxes**

The Fund's distributions generally will be taxable to you, whether they are paid in cash or reinvested in Fund shares, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case such distributions may be taxable at a later date.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## INVESTMENT OBJECTIVE, STRATEGIES AND NON-PRINCIPAL RISKS

The Fund seeks long-term growth of capital through investing primarily (normally at least 80% of its net assets, plus borrowings for investment purposes) in equity securities of domestic and foreign companies of any size engaged in all sectors of the gold mining and precious metals industries. If the Board of Trustees determines to change this non-fundamental policy for the Fund, the Fund will provide 60 days prior written notice to the shareholders before implementing the change of policy. Please remember that an investment objective is not a guarantee. An investment in the Fund might not appreciate and investors may lose money.

The Fund may, in response to adverse markets, economic, political or other conditions, such as an unexpected level of shareholder purchases or redemptions, take temporary defensive positions. This means the Fund will invest some or all of its assets in money market instruments (such as U.S. Treasury Bills, commercial paper or repurchase agreements). The Fund will not be able to achieve its investment objective of capital appreciation to the extent that it invests in money market instruments since these securities earn interest, but do not appreciate in value. Even when the Fund is not taking a temporary defensive position, it still will hold some cash and money market instruments so that it can pay its expenses, satisfy redemption requests or be in a position to take advantage of better investment opportunities to achieve its investment objective that may come to the investment adviser's attention from time to time.

### How We Invest Our Assets

*Principal Investment Strategies.* When investing the Fund's assets, the Fund's investment adviser, OCM, first considers the price of gold and whether it expects the price of gold to increase or decrease. OCM primarily invests in common stocks of senior gold producers and intermediate/mid-tier gold producers, and invests to a lesser extent in junior gold producers and exploration and development companies. The prices of common stocks of senior or "major" gold producers tend to be sensitive to changes in the price of gold. Senior gold producers are companies with more established producing mines than intermediate/mid-tier or junior gold producers. All such gold producers include companies involved in mining, processing or dealing in gold. OCM believes that because of gold's monetary value, securities of gold mining companies offer an opportunity to achieve long-term growth of capital and to protect wealth against eroding monetary values.

OCM is a "bottom up" investor. This means it makes investment decisions on company specific factors. Among the company specific factors OCM considers are:

- sales and earnings growth;
- the extent of ore holdings;
- efficiency of mining operations;
- melting and refinery costs; and
- capital adequacy to maintain and expand operations.

The Fund will sell a security if OCM believes a company's fundamentals will deteriorate or if it believes a company's stock has little potential for further appreciation. Since the price of gold is a key factor affecting the revenues of gold producers, OCM must consider the price of gold in its "bottom up" analysis. For example, many exploration and development companies become significantly more attractive investments as the price of gold rises.

*Non-Principal Investment Strategies.* Because of OCM's emphasis on gold's monetary value, the Fund will only invest a small portion of its assets in securities of companies producing other precious metals. The Fund may also purchase gold, silver, platinum and palladium bullion as well as gold or silver coins. When the Fund purchases coins, it purchases coins for their metallic value, not for their currency or numismatic value. The Fund may invest indirectly in gold bullion or other metals through the purchase of shares of exchange-traded funds that invest in gold bullion or other metals ("Gold ETFs"). In any event, the Fund may not invest more than 20% of its total assets in the investments described in this paragraph.

A Gold ETF is a publicly-traded trust that acquires and holds underlying investments on a transparent basis. Because a Gold ETF has operating expenses and transaction costs, while the price of gold bullion or other metals does not, a Gold ETF will sell metal from time to time to pay expenses. This will reduce the amount of gold or other metals represented by each Gold ETF share, irrespective of whether the trading price of the shares rises or falls in response to changes in the price of gold or other metals. Gold ETFs generally are not regulated as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”). An investment in a Gold ETF is subject to all of the risks of investing in the assets held by the Gold ETF. In addition, the market value of the shares of the Gold ETF may differ from their net asset value because the supply and demand in the market for shares of the Gold ETF at any point in time is not always identical to the supply and demand in the market for the underlying assets. Gold ETFs also have management fees that are part of their costs, and the Fund will indirectly bear its proportionate share of these costs. Under certain circumstances, a Gold ETF could be terminated. Should termination occur, the Gold ETF could have to liquidate its holdings at a time when the price of gold or other metals are falling.

### **Portfolio Turnover**

During the last five years, the Fund’s annual portfolio turnover rate has not exceeded 100%. Based on this and on the nature of the Fund’s investments, the Fund does not expect that its annual portfolio turnover rate will exceed 100%. Generally speaking, a turnover rate of 100% occurs when the Fund replaces securities valued at 100% of its average net assets within a one year period. Higher portfolio turnover (100% or more) will result in the Fund incurring more transaction costs such as brokerage commissions or mark-ups or mark-downs. Payment of these transaction costs reduces total return. Higher portfolio turnover could result in the payment by the Fund’s shareholders of increased taxes on realized gains. Distributions to the Fund’s shareholders, to the extent they are short-term capital gains, will be taxed at ordinary income rates for federal income tax purposes, rather than at lower capital gains rates.

### **Portfolio Holdings of the Fund**

The Statement of Additional Information (“SAI”) for the Fund, which is incorporated by reference into this Prospectus, contains a description of the Fund’s policies and procedures respecting disclosure of its portfolio holdings.

### **Non-Principal Risks**

In addition to the principal risks identified in the front of this Prospectus, there are additional non-principal risks associated with an investment in the Fund. These non-principal risks include:

- **Additional Risks Associated with Precious Metals Producers:** OCM primarily invests in common stocks whose price is sensitive to changes in the price of gold. The market prices of these common stocks may be more volatile than the prices of common stocks in general because of their sensitivity to changes in the price of gold. The price of gold may change substantially over short periods of time because of economic, political or other conditions affecting one of the major gold producers outside of the United States (Australia, Canada, China, South Africa, Russia and Peru). The price of gold may also change substantially because of unpredictable monetary policies and economic and political conditions in countries throughout the world. For example, countries may decide to reduce their gold reserves and increase their currency reserves, which could cause the price of gold to decline.

- **South African Risks:** The Fund invests in South African companies. These investments may be subject to somewhat greater risk than investments in companies of countries with more stable political profiles.

- **Cybersecurity Risk:** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, OCM and/or the Fund’s service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

- **Redemption Risk:** The Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in the Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. If the Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

- **Cash Management and Defensive Investing Risk:** The value of the investments held by the Fund for cash management or defensive investing purposes can fluctuate. If the Fund holds cash uninvested it will be subject to the credit risk of the depository institution holding the cash. If the Fund holds cash uninvested, the Fund will not earn income on the cash. If a significant amount of the Fund's assets are used for cash management or defensive investing purposes, it may not achieve its investment objective.

## MANAGEMENT OF THE FUND

### Orrell Capital Management, Inc. Manages the Fund's Investments

OCM is the Fund's investment adviser. OCM's address is: 2600 Kitty Hawk Road, Suite 119, Livermore, CA 94551

OCM has been in business since 1991. As the investment adviser to the Fund, OCM manages the investment portfolio for the Fund. It makes the decisions as to which securities to buy and which securities to sell. The Fund paid OCM an annual advisory fee equal to 0.95% of its average net assets for the most recent fiscal year. The fee paid to OCM is based on the Fund's average net assets, beginning at 0.95% and decreasing as the assets of the Fund reach certain levels. A discussion regarding the basis for the Board of Trustees approving the investment advisory agreement with OCM is available in the annual report of the Fund to shareholders for the most recent period ended November 30.

Gregory M. Orrell is primarily responsible for the day-to-day management of the Fund's portfolio. He is the Fund's portfolio manager. Mr. Orrell has been President of OCM since 1991.

The SAI for the Fund, which is incorporated by reference into this Prospectus, provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities of the Fund.

### Distribution Fees

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. This Plan allows the Fund to use up to 0.99% of its average daily net assets allocable to the Investor Class shares and up to 0.25% of its average daily net assets allocable to the Atlas Class shares to pay sales, distribution and other fees for the sale of its shares and for services provided to investors. Because these fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## THE FUND'S SHARE PRICE

The price at which investors purchase Investor Class shares of the Fund is called its offering price. The price at which shareholders purchase Atlas Class shares and redeem Investor Class and Atlas Class shares of the Fund is called its net asset value ("NAV"). The offering price is equal to the NAV at the time of purchase, plus any applicable sales charge. The Fund normally calculates its NAV as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. If the NYSE is not open, then the Fund does not determine its net asset value, and investors may not purchase or redeem shares of the Fund. The NYSE is closed for trading on New Year's Day, Dr. Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NYSE also may be closed on national days of mourning or due to natural disaster or other extraordinary events or emergency. If

the NYSE closes early on a valuation day, the Fund shall determine its net asset value as of that time. The Fund calculates its NAV based on the market prices of the securities (other than money market instruments) it holds. Short-term investments with a remaining maturity of 60 days or less at the time of purchase are generally valued at amortized cost (unless the investment adviser, under the oversight of the Board of Trustees, determines that this method does not represent fair value), which approximates market value. Short-term investments with 61 days or more to maturity at the time of purchase are generally valued at market value based on quotations received from market makers or other appropriate sources.

UMB Fund Services, Inc. (“UMBFS”), the Fund’s transfer agent, will process purchase orders that it receives in good order and redemption orders that it receives in good order prior to the close of regular trading on a day in which the NYSE is open at the offering price (for purchases) and NAV (for redemptions) determined **later that day**. UMBFS will process purchase orders that it receives in good order and redemption orders that it receives in good order **after** the close of regular trading at the offering price (for purchases) and NAV (for redemptions) determined at the close of regular trading on the **next day** the NYSE is open. A purchase or redemption request is considered to be “in good order” when all necessary information is provided and all required documents are properly completed, signed and delivered.

If market quotations are not readily available or are deemed unreliable, the Adviser, as the Fund’s valuation designee (“Valuation Designee”), will value securities at their fair value by establishing and applying fair value methodologies for determining and calculating the fair value of Fund investments. The Board has appointed the Adviser as the Fund’s Valuation Designee to perform all fair valuations of the Fund’s portfolio investments, subject to the Board’s oversight. Types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) illiquid securities, including “restricted” securities and private placements for which there is no public market; (b) securities of an issuer that has entered into a restructuring; (c) securities whose trading has been halted or suspended; and (d) fixed income securities that have gone into default and for which there is not a current market value quotation. Further, if events occur that materially affect the value of a security between the time trading ends on that particular security and the close of the normal trading session of the NYSE, such as a material development regarding an investment in a foreign security, the Fund may value the security at its fair value. Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Fund could obtain the fair value assigned to a security if it was to sell the security at approximately the time at which the Fund determines its NAV.

The Fund prices foreign securities in terms of U.S. dollars at the official exchange rate. Alternatively, the Fund may price these securities at the average of the current bid and asked prices of such currencies against the dollar last quoted by a major bank that is a regular participant in the foreign exchange market, or on the basis of a pricing service that takes into account the quotes provided by a number of such major banks. If the Fund does not have any of these alternatives available to it or the alternatives do not provide a suitable method for converting a foreign currency into U.S. dollars, in accordance with procedures approved by the Fund’s Board of Trustees, OCM will establish a conversion rate for such currency. Trading in securities in foreign markets takes place on some days (including some weekend days and U.S. holidays) when the NYSE is not open, and does not take place on some days the NYSE is open. So, the value of the Fund’s portfolio may be affected on days when the Fund does not calculate its NAV and investors cannot purchase or redeem Fund shares.

## Sales Charges

The following table shows the amount of the sales charge you would pay when you purchase Investor Class shares of the Fund:

<u>Amount of Purchase</u>	<u>Sales Charge As a Percentage of</u>		<u>Amount of Purchase</u>	<u>Sales Charge As a Percentage of</u>	
	<u>Offering Price</u>	<u>Amount Invested</u>		<u>Offering Price</u>	<u>Amount Invested</u>
Less than \$100,000 . . . . .	4.50%	4.71%	\$500,000 to \$999,999 . . . . .	2.00%	2.04%
\$100,000 to \$249,999 . . . . .	3.00%	3.09%	\$1,000,000 or more . . . . .	None	None
\$250,000 to \$499,999 . . . . .	2.50%	2.56%			

In order to obtain a breakpoint discount or waive the sales charge on your Fund purchases, it may be necessary at the time of purchase for you to inform and provide certain information to the Fund or your financial intermediary of the existence of other accounts in which there are holdings eligible to be aggregated to meet sales load breakpoints. As described below, you may combine multiple purchases of shares of the Fund to take advantage of the breakpoints in the sales charge schedule through a “right of accumulation” or through a “statement of intent.” If you or your financial intermediary seeks to qualify purchase orders to take advantage of the breakpoints or to eliminate the sales charge through a right of accumulation or statement of intent, you must identify such orders and account numbers and, if necessary, support their qualification for the reduced or eliminated sales charge, at the time the purchase is made.

### **Reducing the Sales Charges**

You may be able to reduce or waive the sales charges on your purchases of Investor Class shares through an “accumulation right” or through a “statement of intent.” If you or your broker seeks to qualify purchase orders for a reduction or elimination of the Fund’s initial sales charge, you must identify such orders and account numbers to UMBFS and, if necessary, support their qualification for the reduced or eliminated sales charge, at the time the purchase is made. When opening an account, please request and complete the appropriate form for seeking the reduction or elimination of the sales charge which may be obtained from the Fund by calling 1-800-628-9403 or from your financial intermediary. For more information about reduced sales charges, consult your financial intermediary or the Fund’s distributor, Northern Lights Distributors, LLC (the “Distributor”), and refer to the Fund’s SAI.

### **Net Asset Value Purchase**

You may purchase Investor Class shares of the Fund at NAV (without a sales charge) if you:

- Invest \$1,000,000 or more in the Fund;
- Purchase Fund shares in an amount not exceeding the amount of Fund shares which you previously owned and redeemed within the past 90 days;
- Or members of your family are:
  - a. Officers or Trustees of OCM Mutual Fund; or
  - b. Officers, directors, consultants to and employees or customers of the Distributor, any Selected Dealer (as defined below) or the Fund's investment adviser.
- Are a broker, dealer or other financial intermediary that has a selling arrangement with the Fund; or
- Are an investment adviser investing on behalf of your discretionary accounts.

There is no initial sales charge on purchases of Investor Class shares in an account or accounts with an accumulated value of \$1 million or more, but a contingent deferred sales charge (“CDSC”) of 1.00% will be imposed in the event of certain redemptions within 18 months after the end of the month in which such purchase was made. From its own profits and resources, the investment adviser may at its discretion pay a finder’s fee to dealers of record who initiate or are responsible for purchases of \$1 million or more of Investor Class shares of the Fund of up to 1.00% of the amount invested. In instances where an authorized dealer agrees to waive its receipt of the finder’s fee described above, the CDSC on Investor Class shares, generally, will be waived. Finder’s fee commissions may also be paid to dealers of record who initiate or are responsible for purchases of \$1 million or more of Atlas Class shares of the Fund of up to 1.00% of the amount invested.

The Fund may waive the sales charge for other investors in its sole discretion.

## **PURCHASING SHARES**

### **Choosing a Share Class**

The Fund offers two classes of shares, Investor Class and Atlas Class. The two classes, which represent interests in the same portfolio of investments and have the same rights, differ primarily in the expenses to which they are subject and

required investment minimums (the minimum investment amounts for the Atlas Class may differ depending on your Selected Dealer’s arrangement with the Fund, as discussed below). Investor Class shares are subject to an annual 12b-1 fee of up to 0.99% of the Fund’s average daily net assets allocable to Investor Class shares, whereas Atlas Class shares are subject to an annual 12b-1 fee of up to 0.25% of the Fund’s average daily net assets allocable to Atlas Class shares. Investor Class shares are also subject to sales charges, whereas Atlas Class shares are not subject to any sales charges. Expenses of the Fund are capped at the following rates for the Investor Class shares and Atlas Class shares at 2.99% and 2.49%, respectively. Expenses above such levels are borne by OCM, subject to future recoupment. Atlas Class shares are available to shareholders who invest through an investment adviser’s servicing agent, invest directly with the Fund, and invest through various mutual fund platforms that have agreements with the Fund. If you qualify as a purchaser of Atlas Class shares, but your account is invested in Investor Class shares, you may convert your Invest Class shares to Atlas Class shares based on the relative net asset values of the two Classes on the conversion date, without the imposition of any fees or other charges.

## How to Purchase Shares of the Fund

1. Read this Prospectus carefully.
2. Determine how much you want to invest keeping in mind the following minimums:

**a. New accounts – Investor Class\***

- Individual Retirement Accounts and qualified retirement plans \$ 100
- Automatic Investment Plan \$ 100
- All other accounts \$1,000

**b. New accounts – Atlas Class\***

- All accounts \$1,000

**c. Existing accounts**

- Dividend reinvestment No Minimum
- All accounts \$50

\* The Fund has granted the authority to OCM, in its sole discretion, to waive the initial investment minimums for both the Investor Class shares and Atlas Class shares.

3. Complete the Purchase Application accompanying this Prospectus, carefully following the instructions. For additional investments, fill out the reinvestment slip at the bottom of your statement, or prepare a brief letter stating the registration of your account, the name of the Fund and your account number. If you have any questions, please call 1-800-628-9403.

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), please note that the transfer agent will verify certain information on your application as part of the Fund’s Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the transfer agent verify your identity. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Such information will be used only for compliance with the USA PATRIOT Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions. Permanent addresses containing only a P.O. Box will not be accepted. The Fund’s Anti-Money Laundering Program is supervised by the Fund’s Anti-Money Laundering Officer, subject to the oversight of the Board of Directors. It is the Fund’s policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.



If the Fund does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the event that the transfer agent is unable to verify your identity, the Fund reserves the right to redeem your account at the day's net asset value.

4. Make your check payable to the "OCM Gold Fund". All checks must be drawn on U.S. banks. Please write your account number on your check when you are adding to an existing account. The Fund will not accept cash, third party checks, money orders, traveler's checks, starter checks, credit card checks or other checks deemed to be high risk. **UMBFS will charge a \$25 fee against a shareholder's account for any payment check returned for insufficient funds. You will also be responsible for any losses suffered by the Fund as a result. (The Fund may redeem shares you own as reimbursement for any such losses. The Fund reserves the right to reject any purchase order for shares of the Fund, for any reason or no reason.)**

5. Send the Purchase Application and check to:

Regular Mail:	Overnight Delivery:
OCM Gold Fund	OCM Gold Fund
P.O. Box 1328	235 W. Galena St.
Milwaukee, WI 53201-1328	Milwaukee, WI 53212-3948

6. Purchasing Shares By Wire:

You may purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. For initial purchases by wire, you must call UMBFS at 1-800-628-9403 for instructions on setting up an account. Then, provide your bank with the following information for purposes of wiring your investment:

UMB Bank, n.a.	For further credit to:
ABA #101000695	Investor Account # _____
For credit to OCM Gold Fund	Name or Account Registration
Acct. #9871062791	SSN or TIN

You must mail a completed Purchase Application to UMBFS after opening an account by wire transfer. Wire orders will be accepted only on a day on which the Fund and UMB Bank, n.a. (the "Custodian Bank"), are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or the Custodian Bank. There is presently no fee for the receipt of wired funds, but the Fund may charge a fee in the future.

## Purchasing Shares from Selected Dealers

You may purchase shares of the Fund through brokers or dealers who have a sales agreement with the Distributor ("Selected Dealers"). Depending on your Selected Dealer's arrangements with the Fund, you may qualify to purchase Atlas Class shares, which are subject to lower ongoing expenses. Please see "Choosing a Share Class" above for more information or contact your Selected Dealer. Selected Dealers may use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing directly from the Fund. The Selected Dealers may charge fees to their customers for the services they provide them. If you decide to purchase shares through Selected Dealers, please carefully review the program materials that they provide to you.

Selected Dealers are authorized to accept purchase orders on behalf of the Fund. This means that the Fund will process the purchase order at the offering price which is determined following the Selected Dealer's receipt of the customer's purchase order. Your purchase order must be received in good order by the Selected Dealer before the close of regular trading on the NYSE to receive that day's share price. The Selected Dealer is responsible for placing purchase orders promptly with UMBFS and for forwarding payment in accordance with instructions of the Fund or the Distributor.

## **Automatic Investment Plan (“AIP”) Information**

The Fund offers an automatic investment plan allowing shareholders to make purchases on a regular and convenient basis. There is a maximum purchase amount of \$50,000 per day by Automated Clearing House (“ACH”).

- Automatic purchases of Fund shares can be made for as little as \$50 per month.
- You may elect to have your automatic purchase made on the 5th or the 20th of each month. If these dates fall on a weekend or legal holiday, purchases will be made on the following business day.
- The Fund does not currently charge a fee for an AIP, however, the Fund may charge a \$25 fee if the automatic investment cannot be made for any reason.
- If you redeem an account with an AIP to a zero balance, the plan will be discontinued.
- Your AIP will be terminated in the event two successive mailings we make to you are returned to us by the U.S. Post Office as undeliverable. If this occurs, you must call or write us to reinstate your AIP. Any changes to the plan upon reinstatement will require a Medallion signature guarantee.
- Your AIP purchases will be confirmed on your quarterly and year-end statements. Should you have any questions about your AIP investments, please call 1-800-628-9403.

## **Other Information about Purchasing Shares of the Fund**

In order to ensure compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Fund is required to obtain the following information for all registered owners:

- Full name;
- Date of birth;
- Social security number;
- Permanent street address (P.O. Box is not acceptable); and
- Corporate accounts require additional documentation.
- If you are opening the account in the name of a legal entity (for example, a partnership, limited liability company, business trust, corporation, etc.), then you must also supply the identity of the beneficial owners.

Please note that your application will be returned if any information is missing. The Fund might request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the transfer agent, UMBFS, verify your identity.

The Fund may reject any share purchase application for any reason. Shares of the Fund are generally available for purchase in all states.

The Fund will send investors a written confirmation for all purchases of shares.

The Fund offers the following retirement plans:

- Traditional IRA
- Roth IRA

Investors can obtain further information about the IRAs by calling the Fund at 1-800-628-9403. The Fund recommends that investors consult with a competent financial and tax advisor regarding the IRAs before investing through them.

## **REDEEMING SHARES**

### **How to Redeem (Sell) Shares by Mail**

1. Prepare a letter of instruction containing:
  - the name of the Fund;
  - account number(s);
  - the amount of money or number of shares being redeemed;



- the name(s) on the account;
  - daytime phone number; and
  - additional information that the Fund may require for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact UMBFS in advance, at 1-800-628-9403 if you have any questions.
2. Sign the letter of instruction exactly as the shares are registered. Joint ownership accounts must be signed by all owners.
  3. Have the signatures Medallion guaranteed by a commercial bank or trust company in the United States, a member firm of the NYSE or other eligible guarantor institution in the following situations:
    - The redemption proceeds are payable or to be sent to a person other than the person in whose name the shares are registered.
    - The redemption proceeds are to be sent to an address other than the address of record or wired to a bank other than the bank of record.
    - The redemption proceeds exceed \$50,000.
    - The address of record has been changed within 30 days of the redemption request.

**The financial institution where you receive your signature guarantee must be a participant in the Securities Transfer Association Medallion Program (STAMP). A notarized signature is not an acceptable substitute for a signature guarantee.**

4. Send the letter of instruction to:

Regular Mail:  
 OCM Gold Fund  
 P.O. Box 1328  
 Milwaukee, WI 53201-1328

Overnight Delivery:  
 OCM Gold Fund  
 235 W. Galena St.  
 Milwaukee, WI 53212-3948

## How to Redeem (Sell) Shares by Telephone

1. Instruct UMBFS that you want the option of redeeming shares by telephone. This can be done by writing to UMBFS requesting this option, in which case a Medallion signature guarantee is required, or simply by completing the Purchase Application without expressly declining telephone redemption privileges.
2. Assemble the same information that you would include in the letter of instruction for a written redemption request.
3. Call UMBFS at 1-800-628-9403. **Please do not call the Fund or OCM.** If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time). During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction.
4. You may redeem as little as \$500 but no more than \$50,000. Telephone redemptions are not available for corporate accounts.

## How to Redeem (Sell) Shares through Selected Dealers

You may redeem your shares through Selected Dealers. (If your shares are held of record by the Selected Dealer, you must redeem them through the Selected Dealer.) Selected Dealers will process redemption orders that they receive in good order prior to the close of regular trading on the NYSE at the NAV determined that day. The Selected Dealer is responsible for placing redemption orders promptly with UMBFS and for forwarding stock certificates, stock powers and other necessary documents within three business days. The Fund will send the proceeds either to you or to the Selected Dealer depending on the instructions of the Selected Dealer.

## **Systematic Withdrawal Plan (“SWP”)**

- You may arrange to make monthly, quarterly or annual redemptions of \$100 or more.
- Your account balance must be at least \$10,000 at the time you begin the plan. The account value is based upon the NAV.
- Your SWP may be made on the 5th, 10th, 15th or the 20th of each month. If the day you designate falls on a weekend or legal holiday, the distribution will take place on the following business day.
- The 1.50% redemption fee does not apply to shares redeemed through this plan.
- Proceeds will be paid by check or ACH transfer.

## **Payment of Redemption Proceeds**

The redemption price per share you receive for redemption requests is the next determined NAV after:

1. UMBFS receives your written request in good order with all required information.
2. UMBFS receives your authorized telephone request with all required information.
3. A Selected Dealer that has been authorized to accept redemption requests on behalf of the Fund receives your request in accordance with its procedures and promptly forwards your redemption request to UMBFS.
4. Proceeds paid by wire will be charged a \$20 fee. If you request overnight delivery of a redemption check, a \$20 fee will be deducted from your proceeds.

For those shareholders who redeem shares by mail or telephone, UMBFS will mail a check in the amount of the redemption proceeds no later than the seventh day after it receives the redemption request in good order with all required information. Those shareholders who redeem shares through Selected Dealers will receive their redemption proceeds in accordance with the procedures established by the Selected Dealer.

## **Other Redemption Policies**

Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund’s portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Accordingly, the Fund does not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders and the Fund’s Board of Trustees has adopted policies and procedures that discourage frequent purchases and redemptions of Fund shares by:

1. Reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that OCM believes might engage in frequent purchases and redemptions of Fund shares, based on any unusual trading activity by such investor and/or such investor’s trading history; and
2. Imposing a 1.50% redemption fee on redemptions occurring within 3 months of the share purchase.

The redemption fee does not apply to (1) shares purchased through reinvested distributions (dividends and capital gains), (2) shares held in retirement plans (other than IRAs), or (3) shares redeemed through SWPs, but otherwise applies to all investors in the Fund, including those that invest through “omnibus accounts” at intermediaries such as investment advisers, broker-dealers and third-party administrators.

While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, omnibus accounts include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult to apply redemption fees, and there can be no assurance that the Fund will be able to apply the fee to such accounts in an effective manner. If inappro-

priate trading is detected in an omnibus account registered in the name of a nominee, financial intermediary or plan sponsor, the Fund may request that the nominee, financial intermediary or plan sponsor take action to prevent the particular investor or investors from engaging in frequent or short-term trading. If inappropriate trading recurs, the Fund may refuse all future purchases from the plan, including those of plan participants not involved in the inappropriate activity.

## **Other Redemption Considerations**

When redeeming shares of the Fund, shareholders should consider the following:

1. The redemption may result in a taxable gain or loss.
2. Shareholders who redeem shares held in an IRA must indicate on their redemption request whether to withhold federal income taxes. If not, these redemptions will be subject to federal income tax withholding.
3. The Fund may delay the payment of redemption proceeds for up to seven days in all cases. In addition, the Fund can suspend redemption, and/or postpone payments of redemption proceeds beyond seven days at times when the NYSE is closed or during emergency circumstances, as determined by the Securities and Exchange Commission.
4. If you purchased shares by check, the Fund may delay the payment of redemption proceeds until it is reasonably satisfied the check has cleared (which may take up to 15 days from the date of purchase).
5. UMBFS will send the proceeds of telephone redemptions to an address or account other than that shown on its records only if the shareholder has sent in a written request with signatures Medallion guaranteed.
6. The Fund reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. The Fund and UMBFS may modify or terminate their procedures for telephone redemptions at any time. Neither the Fund nor UMBFS will be liable for following instructions for telephone redemption transactions that they reasonably believe to be genuine, provided they use reasonable procedures to confirm the genuineness of the telephone instructions. They may be liable for unauthorized transactions if they fail to follow such procedures. These procedures include requiring some form of personal identification prior to acting upon the telephone instructions and recording all telephone calls. During periods of substantial economic or market change, you may find telephone redemptions difficult to implement. If a shareholder cannot contact UMBFS by telephone, he or she should make a redemption request in writing in the manner described earlier.
7. If your account balance in the Investor Class shares falls below \$500 because you redeem shares, you may be given 60 days to make additional investments so that your account balance is \$500 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you.
8. If your account balance in Atlas Class shares falls below \$1,000 for any reason, you will be given 60 days to make additional investments so that your account balance is \$1,000 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you, or, the Fund may convert your Atlas Class shares to Investor Class shares. Any such conversion will occur at the relative net asset value of the two share Classes, without the imposition of any fees or other charges.
9. The Fund will typically expect that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions.
10. The Fund may pay redemption requests “in kind”. This means that the Fund will pay redemption requests entirely or partially with liquid securities rather than cash. In-kind redemptions may be in the form of pro-rata slices of the Fund’s portfolio, individual securities or a representative basket of securities. Shareholders who receive a redemption “in kind” may incur costs to dispose of such securities.

11. The Fund may involuntarily redeem a shareholder's shares upon certain conditions as may be determined by the Trustees, including, for example and not limited to, (1) if the shareholder fails to provide the Fund with identification required by law; (2) if the Fund is unable to verify the information received from the shareholder; and (3) to reimburse the Fund for any loss sustained by reason of the failure of the shareholder to make full payment for shares purchased by the shareholder. Additionally, as discussed above, shares may be redeemed in connection with the closing of small accounts.
12. Your account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If the Fund is unable to locate a shareholder, they will determine whether the shareholder's account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

The Fund distributes substantially all of its net investment income annually and substantially all of its capital gains annually. You have two distribution options:

- **Automatic Reinvestment Option** – Both dividend and capital gain distributions will be reinvested in additional Fund Shares.
- **All Cash Option** – Both dividend and capital gain distributions will be paid in cash.

You may make this election on the Purchase Application. You may change your election by writing to UMBFS or by calling 1-800-628-9403.

The following discussion regarding federal income taxes is based on laws that were in effect as of the date of this Prospectus and summarizes only some of the important federal income tax considerations affecting the Fund and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax advisor about your specific tax situation. Please see the SAI for additional federal income tax information.

The Fund has elected to be treated and intends to qualify each year as a regulated investment company (a "RIC"). A RIC is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders. However, the Fund's failure to qualify as a RIC would result in corporate level taxation, and consequently, a reduction in income available for distribution to you as a shareholder.

The Fund's distributions, whether received in cash or additional shares of the Fund, may be subject to federal, state and local income tax. These distributions may be taxed as ordinary income, dividend income or long-term capital gain.

Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.

If you purchase Fund shares shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of capital. Similarly, if you purchase Fund shares that have appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. The Fund has built up, or has the potential to build up, high levels of unrealized appreciation.

The Fund will notify you of the tax status of ordinary income distributions and capital gain distributions after the end of each calendar year.

You will generally recognize taxable gain or loss on a redemption of shares in an amount equal to the difference between the amount received and your tax basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year.

In general, when a shareholder sells Fund shares, the Fund must report to the shareholder and the IRS the shareholder's cost basis, gain or loss and holding period in the sold shares using a specified method for determining which shares were sold. You are not bound by this method and, if timely, can choose a different, permissible method. Please consult with your tax advisor.

If you hold Fund shares through a broker (or another nominee), please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

When you receive a distribution from the Fund or redeem shares, you may be subject to backup withholding.

## **INDEX DESCRIPTIONS**

The S&P 500<sup>®</sup> Index is a registered trademark of Standard & Poor's Corporation and is an unmanaged broadly based index of the common stock prices of 500 large U.S. companies. You cannot invest directly in an index, and, unlike the Fund, an index does not incur fees and expenses. The index is used herein for comparative purposes in accordance with SEC regulations.

The XAU Index is a capitalization-weighted index featuring sixteen widely held securities in the gold and silver mining and production industry or companies investing in such mining and production companies. You cannot invest directly in an index, and, unlike the Fund, an index does not incur fees and expenses. The index is used herein for comparative purposes in accordance with SEC regulations.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single share of each respective class. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial highlights have been derived from the Fund's financial statements which have been audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements and financial highlights, is incorporated by reference in the SAI and included in the annual report, each of which is available upon request.

### PER SHARE OPERATING PERFORMANCE

(For a share outstanding throughout each period)

	<b>Investor Class Shares</b>				
	<b>For the Years Ended</b>				
	<u>11/30/23</u>	<u>11/30/22</u>	<u>11/30/21</u>	<u>11/30/20</u>	<u>11/30/19</u>
Net Asset Value, Beginning of Period . . . . .	\$ 9.35	\$ 11.71	\$ 11.94	\$ 8.62	\$ 7.05
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net Investment Loss <sup>(1)</sup> . . . . .	(0.10)	(0.08)	(0.11)	(0.16)	(0.14)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency Transactions . . . . .	0.76	(2.16)	0.01	4.05	3.37
Net Increase from Payments by Affiliates . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u> <sup>(2)</sup>	<u>—</u>
Total from Investment Operations . . . . .	<u>0.66</u>	<u>(2.24)</u>	<u>(0.10)</u>	<u>3.89</u>	<u>3.23</u>
<b>LESS DISTRIBUTIONS:</b>					
Dividends from Net Investment Income . . . . .	—	—	(0.08)	—	—
Distribution from Net Realized Gains . . . . .	<u>—</u> <sup>(2)</sup>	<u>(0.12)</u>	<u>(0.05)</u>	<u>(0.57)</u>	<u>(1.66)</u>
Total Distributions . . . . .	<u>—</u> <sup>(2)</sup>	<u>(0.12)</u>	<u>(0.13)</u>	<u>(0.57)</u>	<u>(1.66)</u>
Redemption Fee Proceeds <sup>(1)</sup> . . . . .	<u>—</u> <sup>(2)</sup>	<u>—</u> <sup>(2)</sup>	<u>—</u> <sup>(2)</sup>	<u>—</u> <sup>(2)</sup>	<u>—</u> <sup>(2)</sup>
Net Asset Value, End of Period . . . . .	<u>\$ 10.01</u>	<u>\$ 9.35</u>	<u>\$ 11.71</u>	<u>\$ 11.94</u>	<u>\$ 8.62</u>
<b>TOTAL RETURN*</b> . . . . .	7.11%	(19.25)%	(0.95)%	48.15%	56.65%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$11,283	\$11,747	\$17,024	\$18,343	\$22,467
Ratio of Expenses to Average Net Assets . . . . .	2.44%	2.32%	2.19%	2.29%	2.91%
Ratio of Net Investment Loss to Average Net Assets . . . . .	(0.99)%	(0.80)%	(0.89)%	(1.53)%	(1.89)%
Portfolio Turnover Rate . . . . .	3%	9%	11%	1%	18%

\* Assumes no sales charge.

(1) Based on average shares method.

(2) Amount represents less than \$0.01 per share.

PER SHARE OPERATING PERFORMANCE  
(For a share outstanding throughout each period)

	<b>Atlas* Class Shares</b>				
	<b>For the Years Ended</b>				
	<u>11/30/23</u>	<u>11/30/22</u>	<u>11/30/21</u>	<u>11/30/20</u>	<u>11/30/19</u>
Net Asset Value, Beginning of Period . . . . .	\$ 10.62	\$ 13.21	\$ 13.46	\$ 9.57	\$ 7.58
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net Investment Loss <sup>(1)</sup> . . . . .	(0.05)	(0.04)	(0.05)	(0.13)	(0.11)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency Transactions . . . . .	0.86	(2.44)	—	4.54	3.71
Net Increase from Payments by Affiliates . . . . .	—	—	—	— <sup>(2)</sup>	—
Total from Investment Operations . . . . .	<u>0.81</u>	<u>(2.48)</u>	<u>(0.05)</u>	<u>4.41</u>	<u>3.60</u>
<b>LESS DISTRIBUTIONS:</b>					
Dividends from Net Investment Income . . . . .	—	—	(0.16)	—	—
Distribution from Net Realized Gains . . . . .	— <sup>(2)</sup>	(0.12)	(0.05)	(0.57)	(1.66)
Total Distributions . . . . .	<u>—<sup>(2)</sup></u>	<u>(0.12)</u>	<u>(0.21)</u>	<u>(0.57)</u>	<u>(1.66)</u>
Redemption Fee Proceeds <sup>(1)</sup> . . . . .	— <sup>(2)</sup>	0.01	0.01	0.05	0.05
Net Asset Value, End of Period . . . . .	<u>\$ 11.43</u>	<u>\$ 10.62</u>	<u>\$ 13.21</u>	<u>\$ 13.46</u>	<u>\$ 9.57</u>
<b>TOTAL RETURN</b> . . . . .	7.68%	(18.80)%	(0.42)%	49.40%	58.54% <sup>(3)</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$40,272	\$41,679	\$51,390	\$55,603	\$12,507
Ratio of Expenses to Average Net Assets . . . . .	1.94%	1.82%	1.69%	1.79%	2.38%
Ratio of Net Investment Loss to Average Net Assets . . . . .	(0.49)%	(0.30)%	(0.39)%	(1.03)%	(1.36)%
Portfolio Turnover Rate . . . . .	3%	9%	11%	1%	18%

\* Formerly known as Advisor Class.

(1) Based on average shares method.

(2) Amount represents less than \$0.01 per share.

(3) Total returns would have been higher/lower had expenses not been waived/recovered by the Adviser.

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# OCM Mutual Fund Privacy Policy

## Commitment to Consumer Privacy

From our first day of operation, OCM Mutual Fund (the “Trust”) has been committed to handling investor information responsibly.

We recognize and respect the privacy expectations of each of our investors and we believe the confidentiality and protection of investor information is one of our fundamental responsibilities. New technologies have dramatically changed the way information is gathered and used, but our continuing commitment to preserving the security and confidentiality of investor information has remained a core value of the Trust.

## Collection and Disclosure of Shareholder Information

The Trust collects, retains and uses consumer information only where we reasonably believe it would be useful to the consumer and is allowed by law. We only use such information to enhance, evaluate or modify a consumer’s relationship with the Trust to administer shareholder accounts, or to identify specific financial needs and to provide consumers with information about the Trust and related products and services. We do not sell personal information about consumers to third parties for their independent use.

Consumer information collected by, or on behalf of, the Trust generally comes from the following sources:

- Account applications, other required forms, correspondence, written or electronic, or telephone contacts with shareholders or consumers inquiring about the Trust;
- Transaction history of a shareholder’s account; or
- Third parties.

We may disclose consumer information to third parties who are not affiliated with the Trust:

- as permitted by law, for example with service providers who maintain or service customer accounts for the Trust or to a shareholder’s broker/dealer; or
- to perform marketing services on our behalf or pursuant to a joint marketing agreement with another financial institution.

## Security of Customer Information

We require service providers to the Trust:

- to maintain policies and procedures designed to assure only appropriate access to information about customers of the Trust;
- to limit the use of information about customers of the Trust to the purposes for which the information was disclosed, or as otherwise permitted by law; and
- to maintain physical, electronic procedural safeguards that comply with federal standards to guard non-public personal information of customers of the Trust.

To learn more about the Fund you may want to read the Fund's SAI which contains additional information about the Fund. The Fund has incorporated by reference the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

You also may learn more about the Fund's investments by reading the Fund's annual and semi-annual reports to shareholders. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the performance of the Fund during its last fiscal year.

The SAI and the annual and semi-annual reports are all available to shareholders and prospective investors without charge, simply by calling 1-800-779-4681. You may also obtain a copy of these documents free of charge from the Fund's website at [ocmgoldfund.com](http://ocmgoldfund.com).

Prospective investors and shareholders who have questions about the Fund may also call the following number or write to the following address:

OCM Gold Fund  
2600 Kitty Hawk Road  
Suite 119  
Livermore, CA 94551  
(800) 628-9403

The general public can review and copy information about the Fund (including the SAI) on the EDGAR Database at the Securities and Exchange Commission's Internet site at <http://www.sec.gov> and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Please refer to the Fund's Investment Company Act File No. 811-04010, when seeking information about the Fund from the Securities and Exchange Commission.

## OCM GOLD FUND

### PROSPECTUS

**March 29, 2024**