

## ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2024

This annual shareholder report contains important information about the OCM Gold Fund ("Fund") for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <https://ocmgoldfund.com>. You can also request this information by contacting us at 1-800-628-9403.

## Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
OCM Gold Fund (Atlas Class/OCMAX)	\$222	1.88%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Over the fiscal year ended November 30, 2024, the OCM Gold Fund's Atlas Class gained 36.22%, compared to a 28.23% increase in the Philadelphia Gold and Silver Index ("XAU") and a 33.89% gain for the S&P 500 Index. In the face of a strong U.S. dollar versus other fiat currencies and a robust U.S. equity market, the U.S. dollar gold price (London PM) rose 30.24% over the fiscal period to \$2651/oz. Strong physical offtake in Asian markets along with steady central bank demand offset Western selling pressure. Central bank demand remained centered around the theme to diversify into gold as a neutral reserve asset in the face of increased weaponization of sanctions by the West and a deteriorating U.S. fiscal position.

The OCM Gold Fund's investment strategy is to invest across all market capitalization sectors of the gold and silver mining industry, including major, intermediate, and junior producers along with exploration and development companies. This strategy has led to the Fund's outperformance of the XAU over long periods of time.

### TOP PERFORMANCE CONTRIBUTORS

**Catalyst Metals Ltd.** | Catalyst Metals Ltd.'s ("Catalyst") share price rose 162.85% over the reporting period. Catalyst's success is due to the company's continued execution of increasing production, maintaining costs and successful brownfield exploration. In the past 12-16 months, Catalyst has revamped its leadership team and paid down a majority of the company's debt without issuing additional equity, a strategy that has set it apart in the Australian junior mining sector. Catalyst represented 3.63% of the Fund's portfolio as of November 30, 2024.

**Agnico Eagle Mines Ltd.** | Agnico Eagle Mines Ltd.'s ("Agnico") share price rose 55.21% over the reporting period. Agnico owns one of the strongest performances of the major gold producers. The company's strong operating results and lower perceived geopolitical risk helped lead to the outperformance of its peers. Agnico represented 7.74% of the Fund's portfolio as of November 30, 2024.

**Lundin Gold, Inc.** | Lundin Gold, Inc.'s ("Lundin") share price rose 96.26% over the reporting period. Lundin was a major benefactor of the rise in the gold price as the company produces over 400,000 ounces annually at a significantly lower cost relative to peers. Lundin also announced the potential for a high-grade deposit to the south of its current successful operation. Lundin represented 4.27% of the Fund's portfolio as of November 30, 2024.

**Jaguar Mining, Inc.** | Jaguar Mining, Inc.'s ("Jaguar") share price rose 88.06% over the reporting period. In 2024, Jaguar announced a high-grade discovery at its Pilar mine that helped lift the company's share price from deep value levels. With no debt on the balance sheet, Jaguar was able to benefit from the rise in gold price by executing on production providing positive exploration results to drive further production in the future. Jaguar represented 6.32% of the Fund's portfolio as of November 30, 2024.

### TOP PERFORMANCE DETRACTORS

**Barrick Gold Corp.** | Barrick Gold Corp.'s ("Barrick") share price underperformed the gold price over the reporting period, declining 1.35%. Barrick suffered significant setbacks with its relationship with the Mali Junta. Barrick's Loulo-Gounkoto mining complex in Mali accounts for around 14% of its 2025 estimated gold output. Barrick represented 4.94% of the Fund's portfolio as of November 30, 2024.

**Endeavour Mining PLC** | Endeavour Mining PLC's ("Endeavour") share price suffered a 12.99% decline over the reporting period. Endeavour's CEO was dismissed earlier this year and the company has failed to regain market confidence in its leadership. The CEO

dismissal combined with investors' hesitancy about West African gold producers were main contributing factors to Endeavour detracting from the Fund's performance in 2024. Endeavour represented 3.33% of the Fund's portfolio as of November 30, 2024.

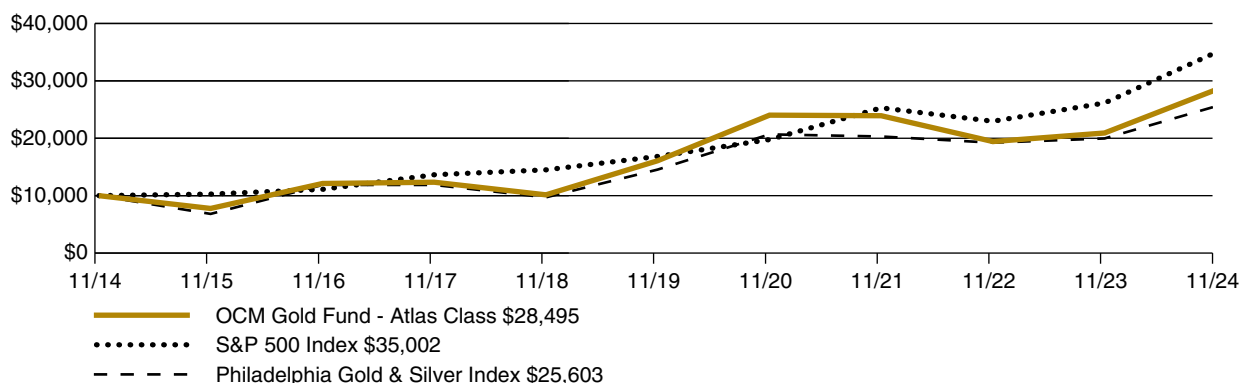
**B2Gold Corp.** | B2Gold Corp.'s ("B2Gold") share price declined 15.54% over the reporting period. B2Gold underperformed its peers as Mali's political uncertainty combined with capital cost escalation at its Goose Lake mine under construction weighed on investor sentiment. B2Gold represented 2.06% of the Fund's portfolio as of November 30, 2024.

**Newmont Corp.** | Newmont Corp.'s ("Newmont") share price rose 1.80%, trailing both the gold price and most peer major producers' performance. Since its acquisition of Newcrest in late 2023, Newmont has not been able to maintain, let alone decrease, its costs. Despite the increased gold price, Newmont has cited labor and production cost increases, which has led it to miss many analysts' expectations. Newmont represented 3.85% of the Fund's portfolio as of November 30, 2024.

## Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
OCM Gold Fund (Atlas Class/OCMAX)	36.22%	12.12%	11.04%
S&P 500 Index	33.89%	15.77%	13.35%
Philadelphia Gold & Silver Index	28.23%	11.98%	9.86%

**Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.**

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://ocmgoldfund.com> for the most recent performance information.

## Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

<b>Fund net assets</b>	\$70.9M
<b>Total number of portfolio holdings</b>	38
<b>Total advisory fee paid</b>	\$558,692
<b>Portfolio turnover rate as of the end of the reporting period</b>	6%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Industry Allocation exclude short-term holdings, if any.

TOP TEN HOLDINGS	INVESTMENTS BY COUNTRY	INDUSTRY ALLOCATION
Aya Gold & Silver, Inc. 8.6%	Australia 8.5%	Intermediate/Mid-Tier Gold Producers 28.2%
Agnico Eagle Mines Ltd. 7.7%	Canada 72.5%	Major Gold Producers 23.5%
Alamos Gold, Inc. 7.7%	Colombia 0.7%	Junior Gold Producers 20.5%
Wheaton Precious Metals Corp. 7.0%	Jersey 0.3%	Primary Silver Producers 8.6%
Jaguar Mining, Inc. 6.3%	United Kingdom 8.7%	Royalty/Streaming Companies 7.0%
Wesdome Gold Mines Ltd. 5.1%	United States 9.2%	Exploration and Development Companies 6.9%
Barrick Gold Corp. 4.9%	Virgin Islands (British) 0.1%	
Lundin Gold, Inc. 4.3%	Liabilities in Excess of Other Assets 0.0%	
Newmont Corp. 3.9%		
AngloGold Ashanti PLC 3.7%		

## Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://ocmgoldfund.com>. You can also request this information by contacting us at 1-800-628-9403.

## Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-628-9403 and we will begin sending you separate copies of these materials within 30 days after receiving your request.



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## Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
OCM Gold Fund (Investor Class/OCMGX)	\$280	2.38%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Over the fiscal year ended November 30, 2024, the OCM Gold Fund's Investor Class gained 35.46% (29.39% after maximum sales load) compared to a 28.23% increase in the Philadelphia Gold and Silver Index ("XAU") and a 33.89% gain for the S&P 500 Index. In the face of a strong U.S. dollar versus other fiat currencies and a robust U.S. equity market, the U.S. dollar gold price (London PM) rose 30.24% over the fiscal period to \$2651/oz. Strong physical offtake in Asian markets along with steady central bank demand offset Western selling pressure. Central bank demand remained centered around the theme to diversify into gold as a neutral reserve asset in the face of increased weaponization of sanctions by the West and a deteriorating U.S. fiscal position.

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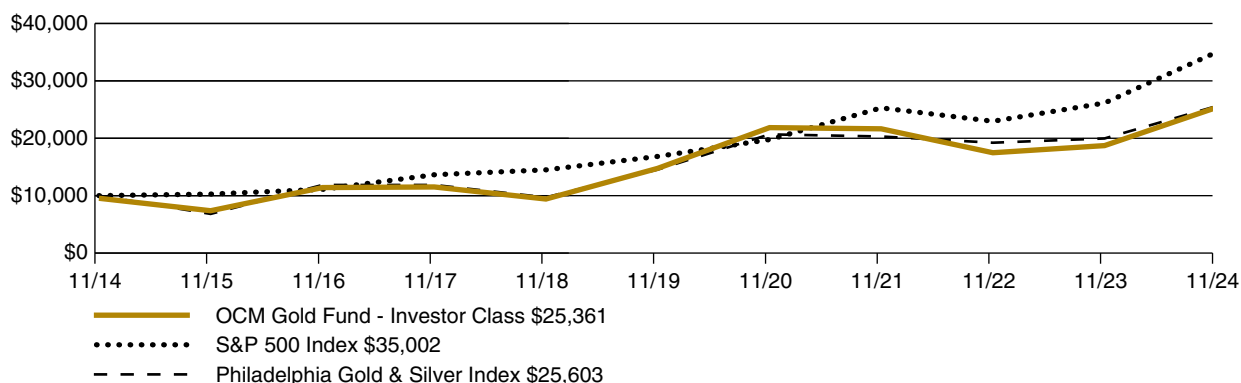
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### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
OCM Gold Fund (Investor Class/OCMGX)	29.39%	10.42%	9.75%
OCM Gold Fund (Investor Class/OCMGX)—excluding sales load	35.46%	11.45%	10.26%
S&P 500 Index	33.89%	15.77%	13.35%
Philadelphia Gold & Silver Index	28.23%	11.98%	9.86%

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