Orrell Capital Management

SUMMER 2025

GOLD FUND

"Gold still represents the ultimate form of payment in the world. Fiat money in extremis is accepted by nobody. Gold is always accepted."

Alan Greenspan, May 20, 1999

OCM GOLD FUND

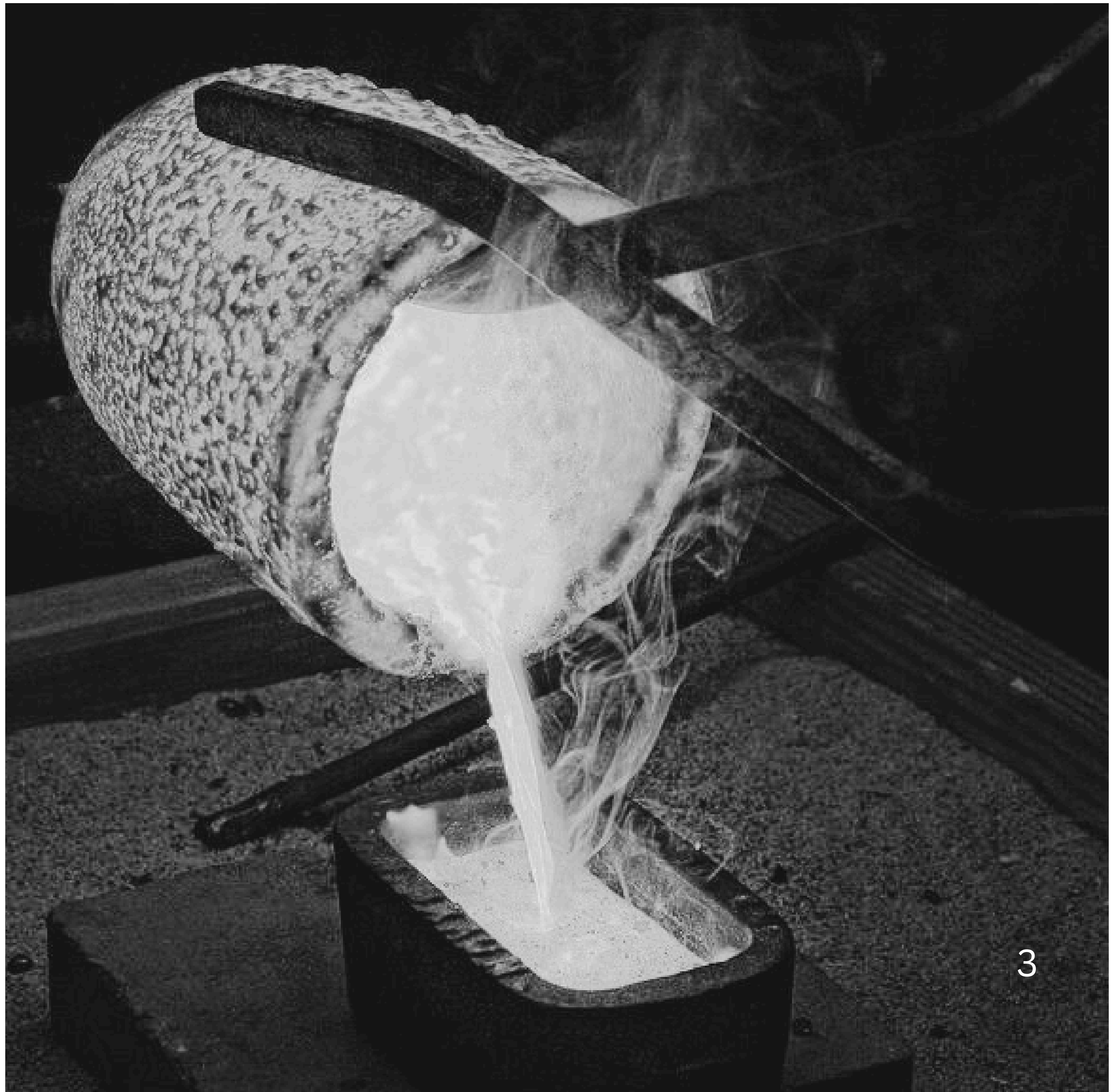
Presentation Overview

Outline

- Gold Investment Thesis
- Gold Miner Opportunity
- OCM's Leading Performance

Investment Philosophy

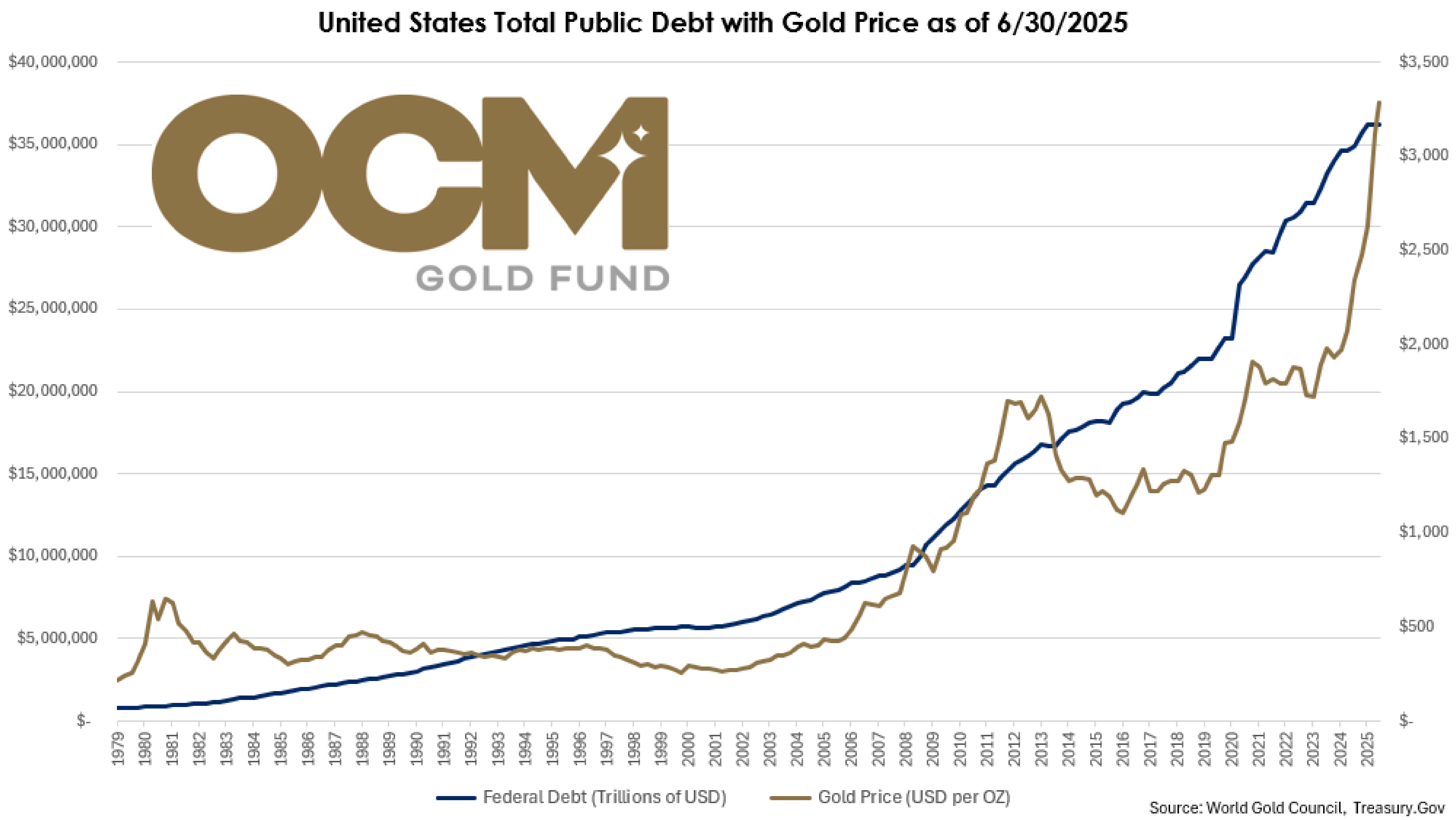
- Gold is a monetary asset
- Contra cyclical investment
- Hedge against monetary debasement
- Miners historically have 3:1 leverage to gold price



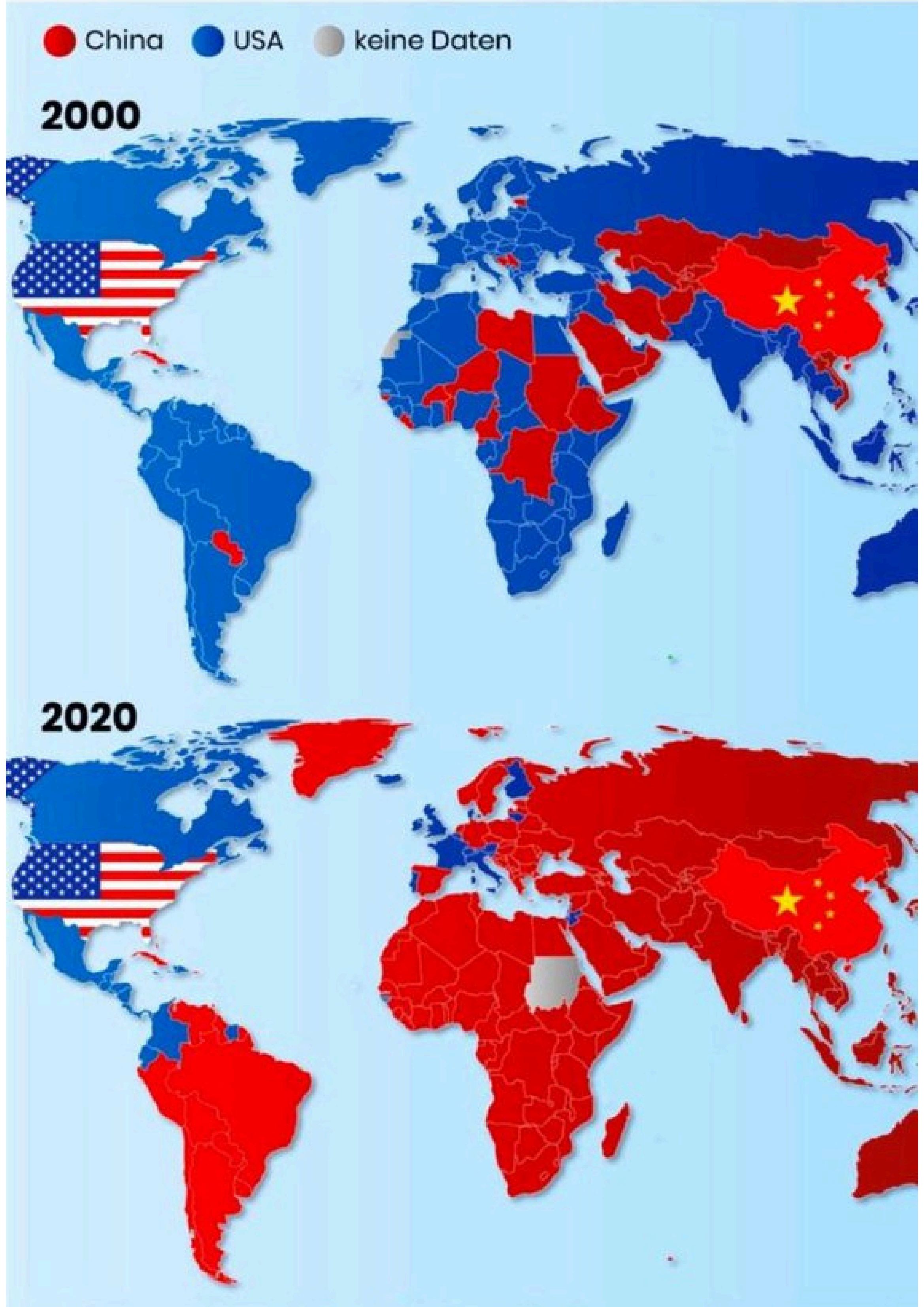
Gold 93% Correlation to Federal Debt

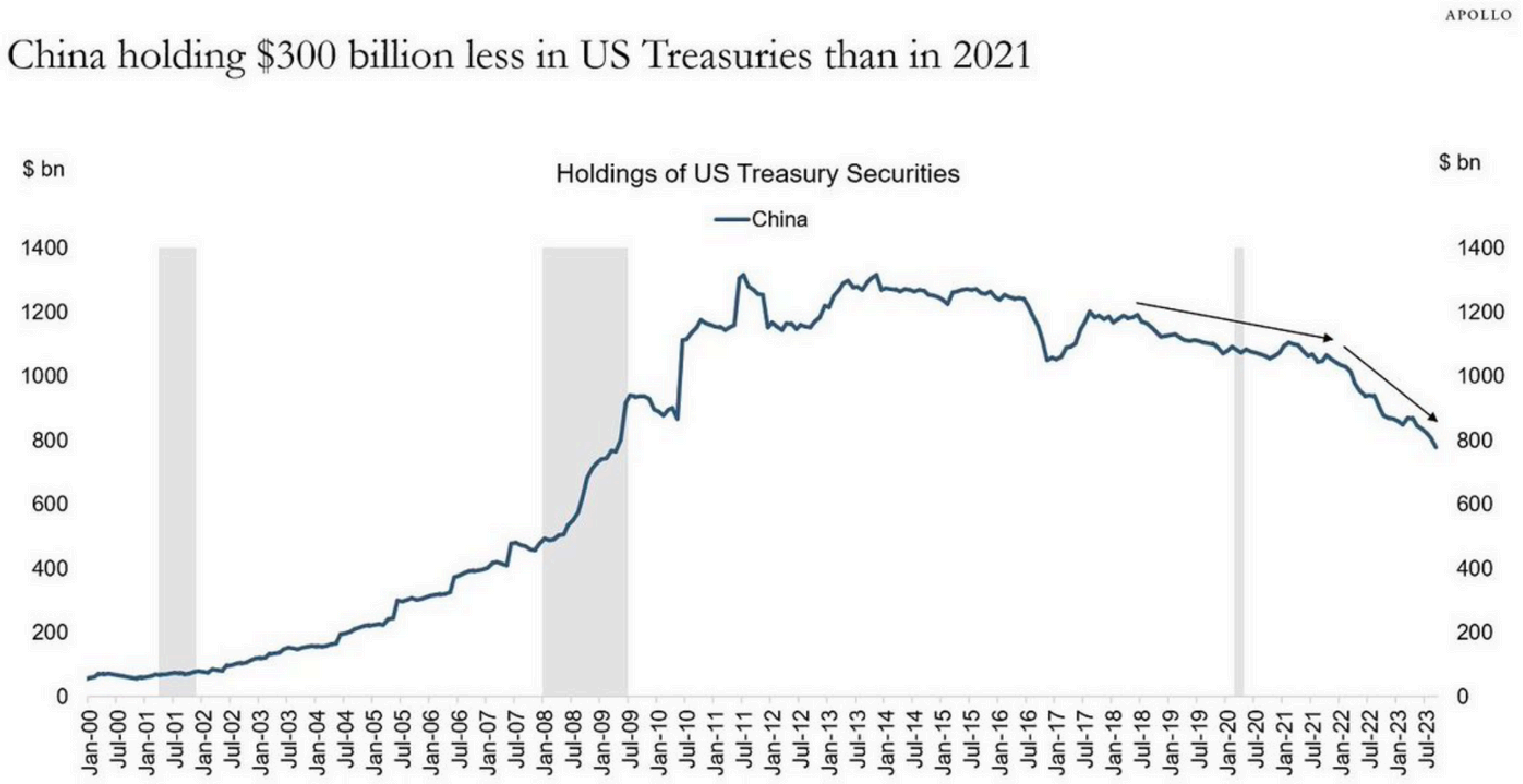
Gold Follows Debt

- Public debt growing exponentially
- Debt servicing unsustainable
- Political roadblock for debt resolution
- Geopolitical conflict is inflationary
- Inflation/debasement is a policy
- Potential stagflation



Demand for USD Declining





Source: Apollo Academy

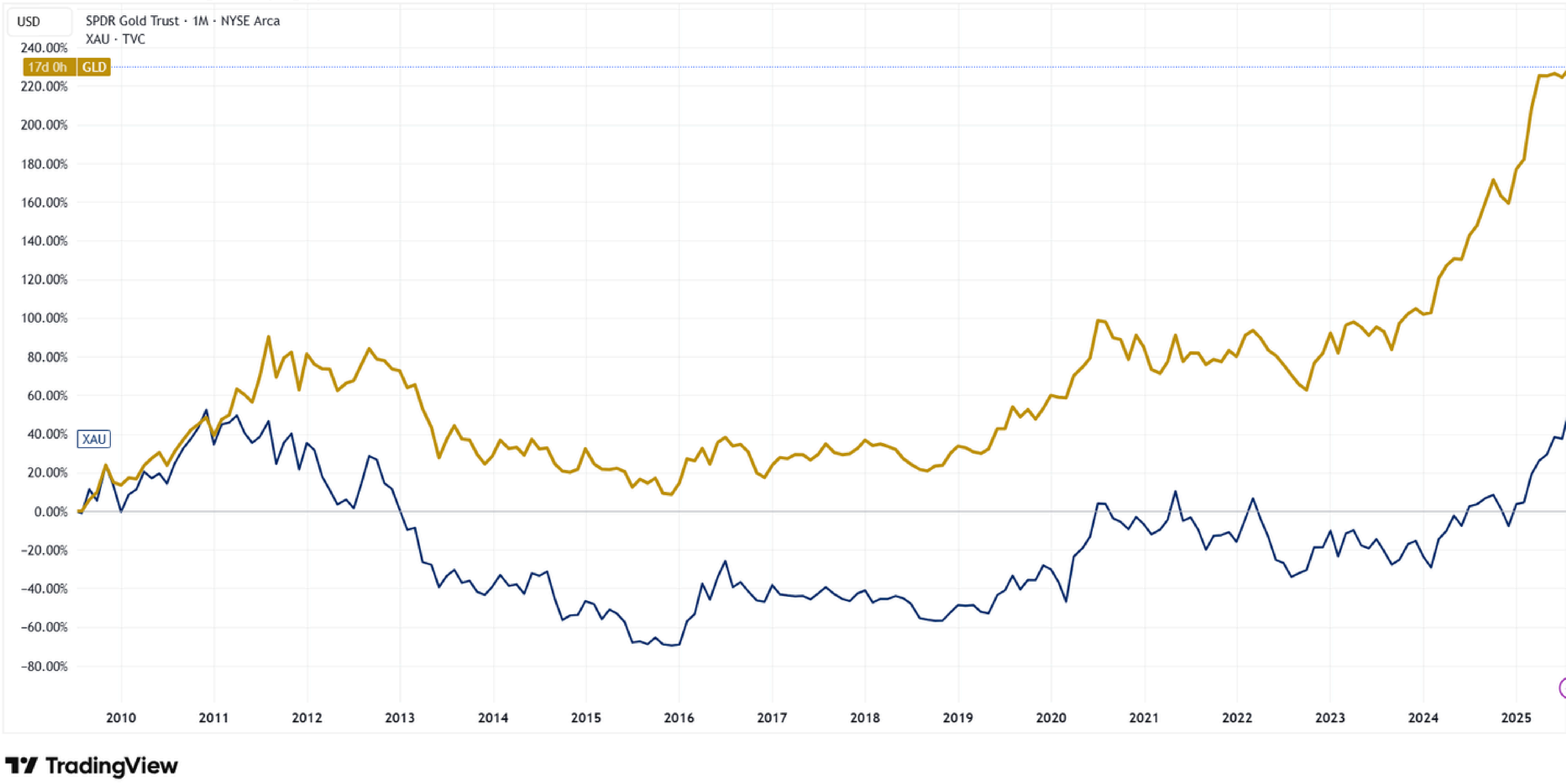
Gold Price vs Gold Miners

GLD vs XAU since 2011

Gold price at all-time highs

Miners' equities underpriced vs underlying commodity

Mining equity shares, a much cheaper way to own gold assets



Source: Tradingview (8/12/2025) Chart data 06/30/2011 - 06/30/2025

NYSE Arca Gold BUGS Index/Gold Price

Source: TradingView (8/5/2025)

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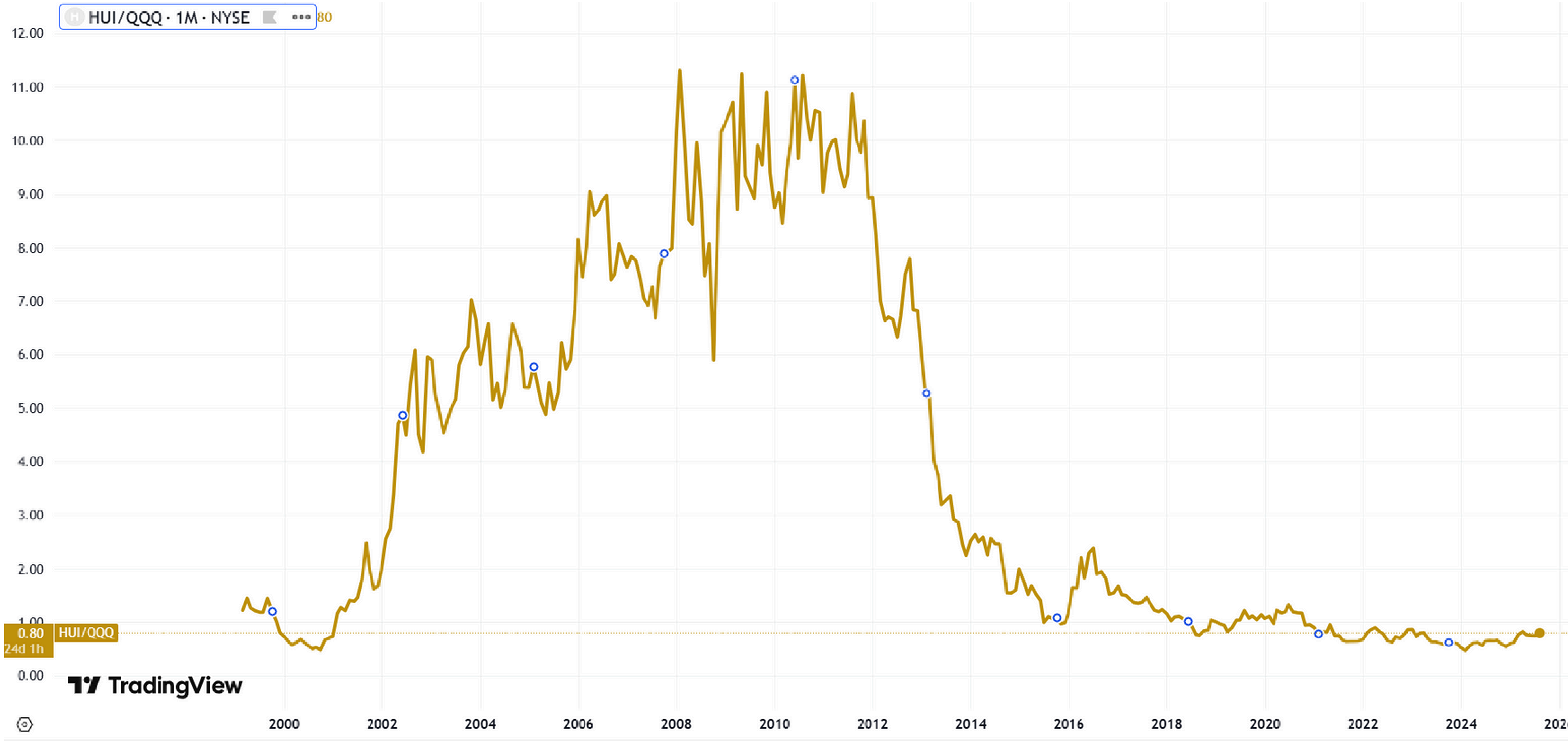
NYSE Arca Gold BUGS Index/QQQ

Gold miners index ratio at levels not seen since last bull run

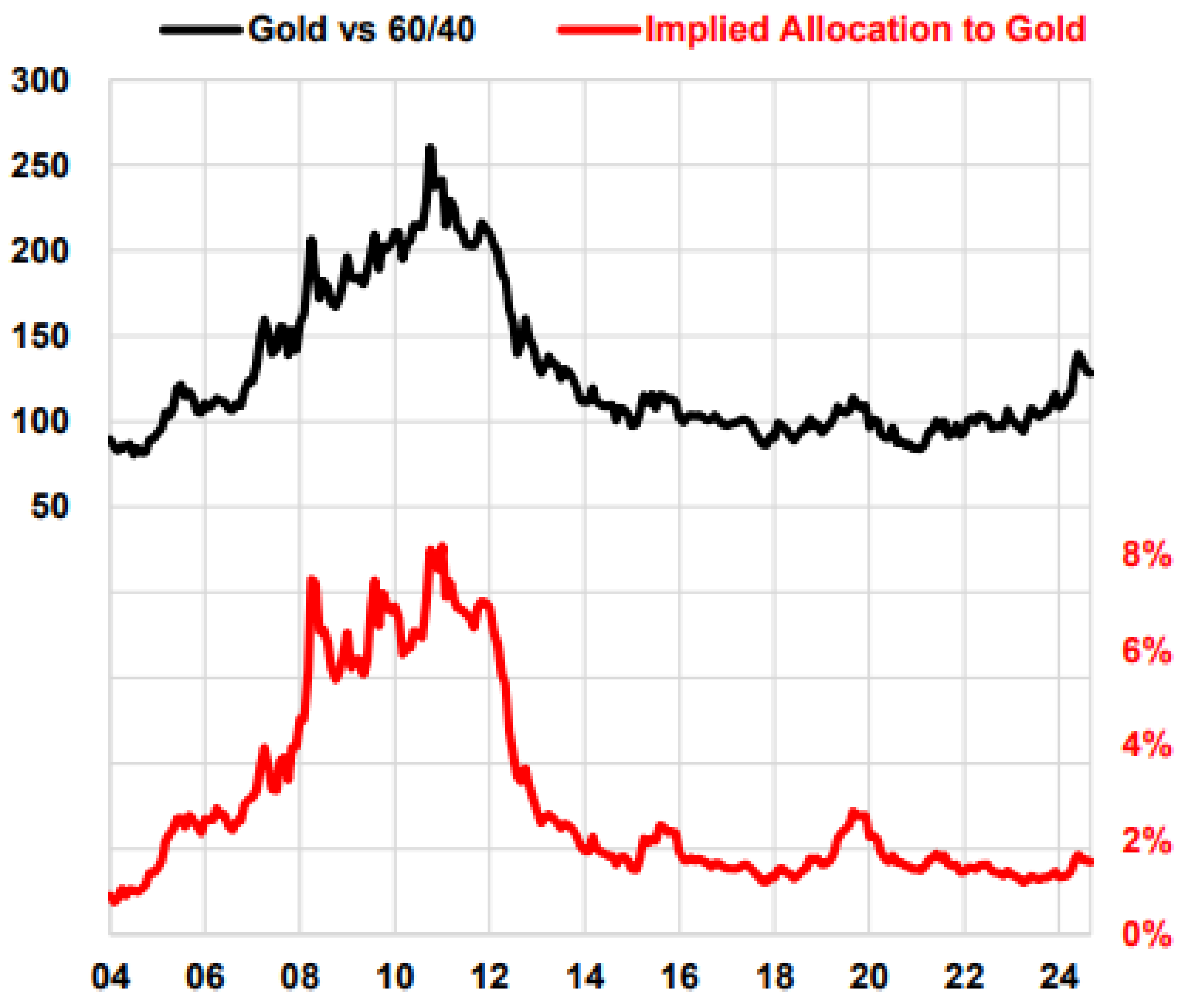
Severe lack of capital flows



Source: TradingView (8/5/2025)

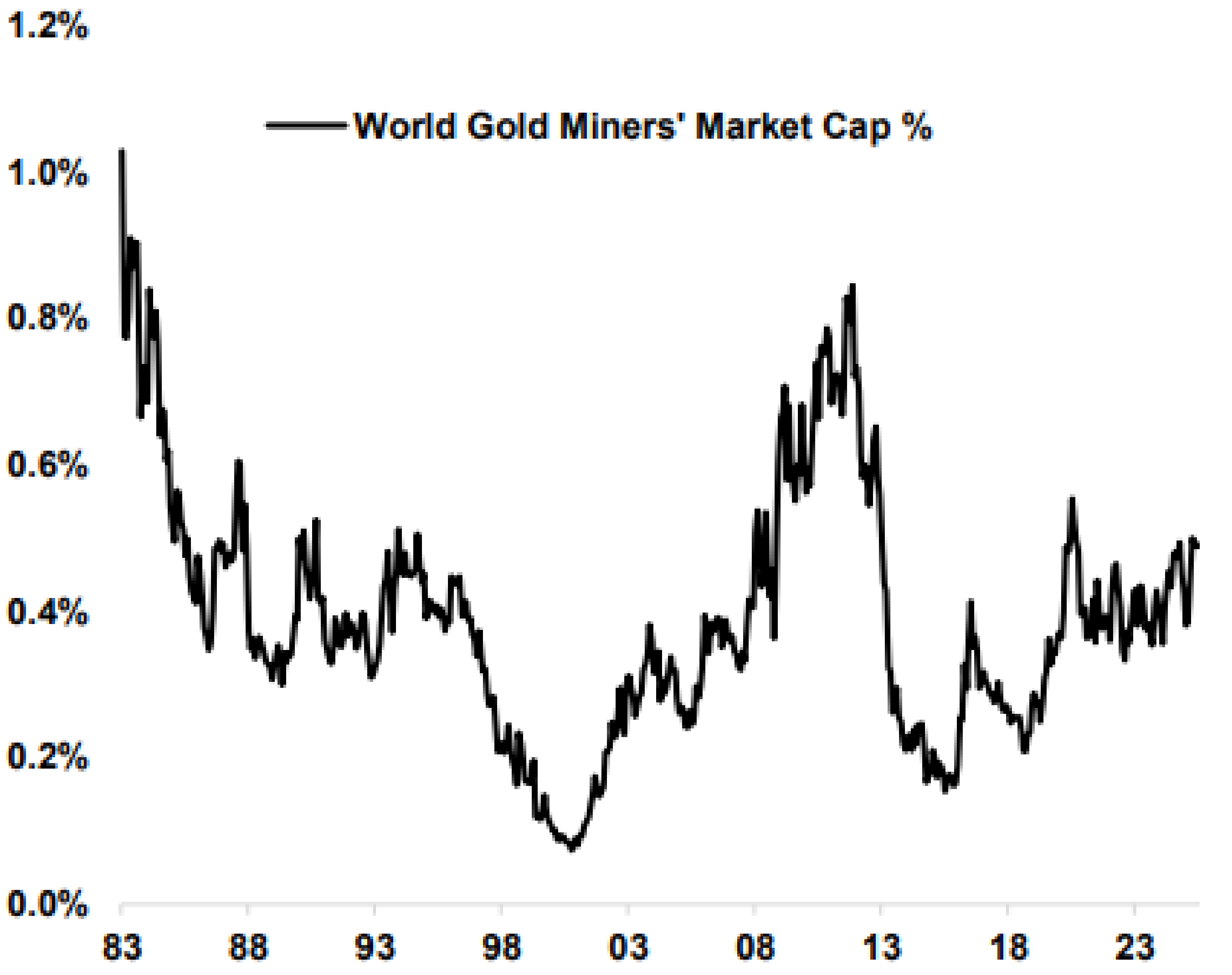
Allocation Opportunity

4. Implied Investor Portfolio Allocations to Gold: US ETF market share of all Gold ETF Assets vs all ETF Assets.



Source: Topdown Charts, LSEG, ICI gold.topdowncharts.com

6. Market Cap Weighting: global Gold Miners market cap weight % of the Global stockmarket market capitalization.

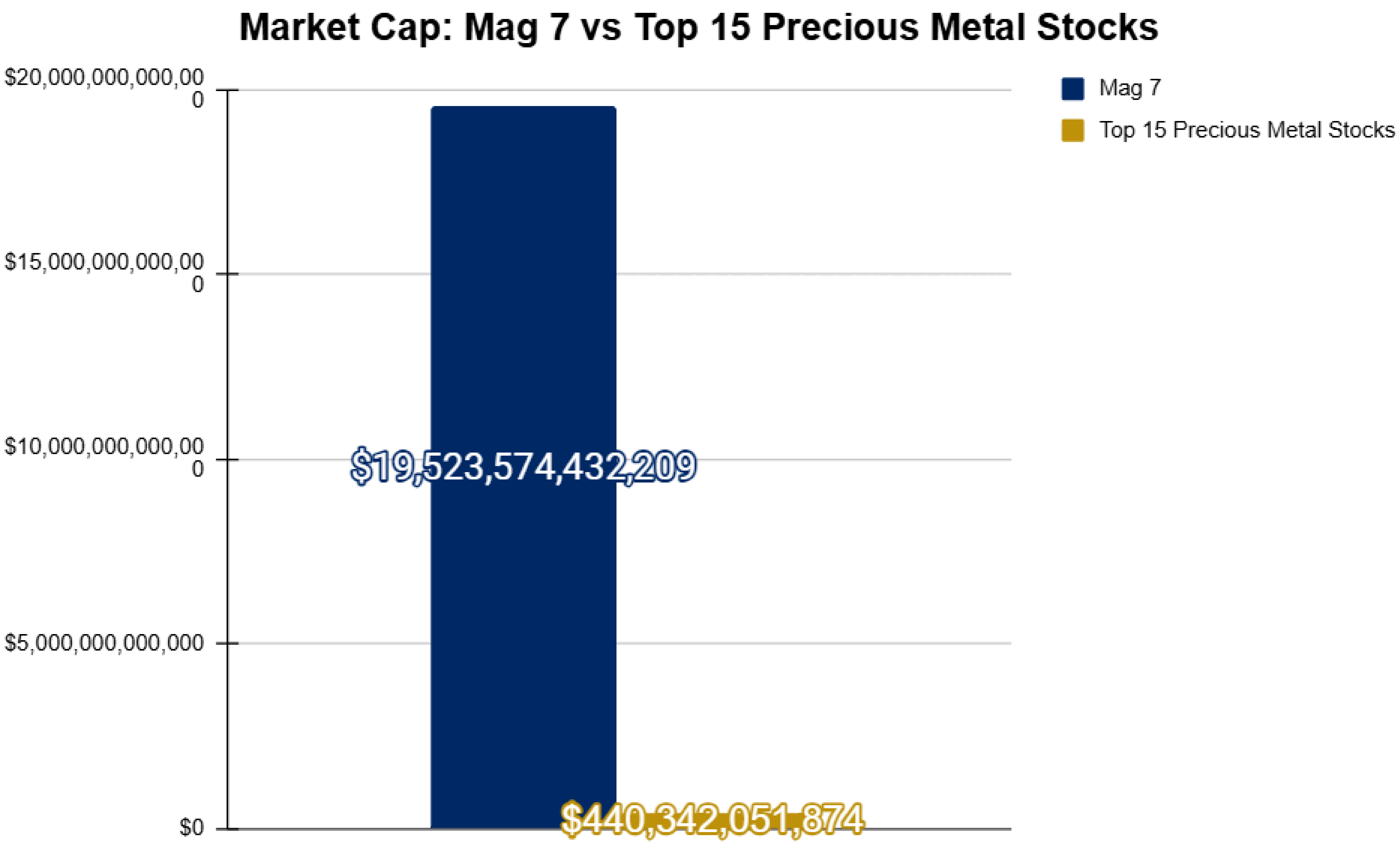


Source: Topdown Charts, LSEG gold.topdowncharts.com

Allocation Opportunity

Top 15 Precious Metal Stocks make up only 2.26% of Mag 7

0.5% Allocation from Mag 7 to Top 15 Precious Metal Stocks would be 22.17% increase



Source: Yahoo Finance

*Market capitalization as of 8/9/2025 Mag 7 includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. Top 15 precious metals stocks are Agnico-Eagle, Alamos Gold, AngloGold Ashanti, Barrick Mining, Endeavor Mining, Franco Nevada, Fresnillo, Lundin Gold, Goldfields, Kinross, Newmont, Northern Star, Pan American Silver, Royal Gold, and Wheaton Precious Metals.

About Us

Greg Orrell | President and Portfolio Manager
- 39 years Experience Precious Metals Equity Sector
- One of the longest tenured Portfolio Mangers in precious metals sector
- Family History in Gold Mining – from discovery/production to closure.
- BS, Economics/ Bus Admin Saint Mary's College

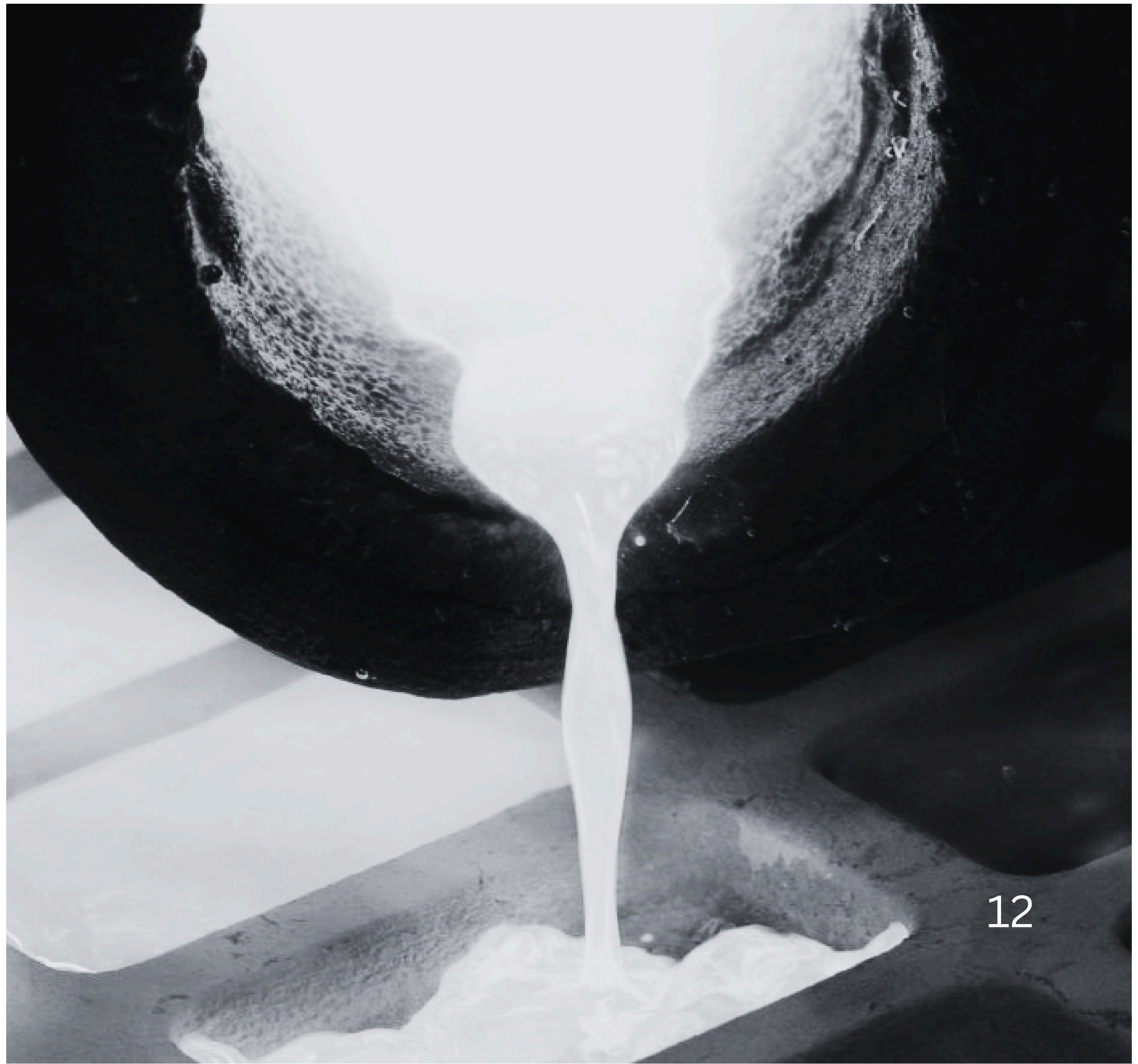
David Leff | Executive Vice President
- Portfolio Manager, Fixed Income Trader – Republic National Bank/HSBC Treasury
- Founder/Principal 84 Capital LLC, an advisory firm dedicated to defensive strategies, including precious metals
- BA, Columbia College, MBA Columbia Graduate School of Business

Steven Orrell | Vice President
- With OCM since 2021
- BS, University or Oregon, MS, Finance Saint Mary's College
- 3rd generation of family in precious metals sector

Fund Parameters

Fund Strategy

- Invest with management teams that are value creators, not capital destroyers.
- We Avoid:
  - Companies with Gold Price/Macro View-based Valuation
  - Portfolio Percentage Allocation
  - Management doing something different than what they previously said
  - Geopolitical Risk Change
  - Per Share Dilution



GOLD FUND

Fund

Awards

Fund Sustained Success

Orrell Capital Management's gold mutual fund has been named the "Best Precious Metals Equity Fund" by Lipper over the following periods:

2024: 5 & 10-year Periods

2023: 5 & 10-year Periods

2022: 5 & 10-Year Periods

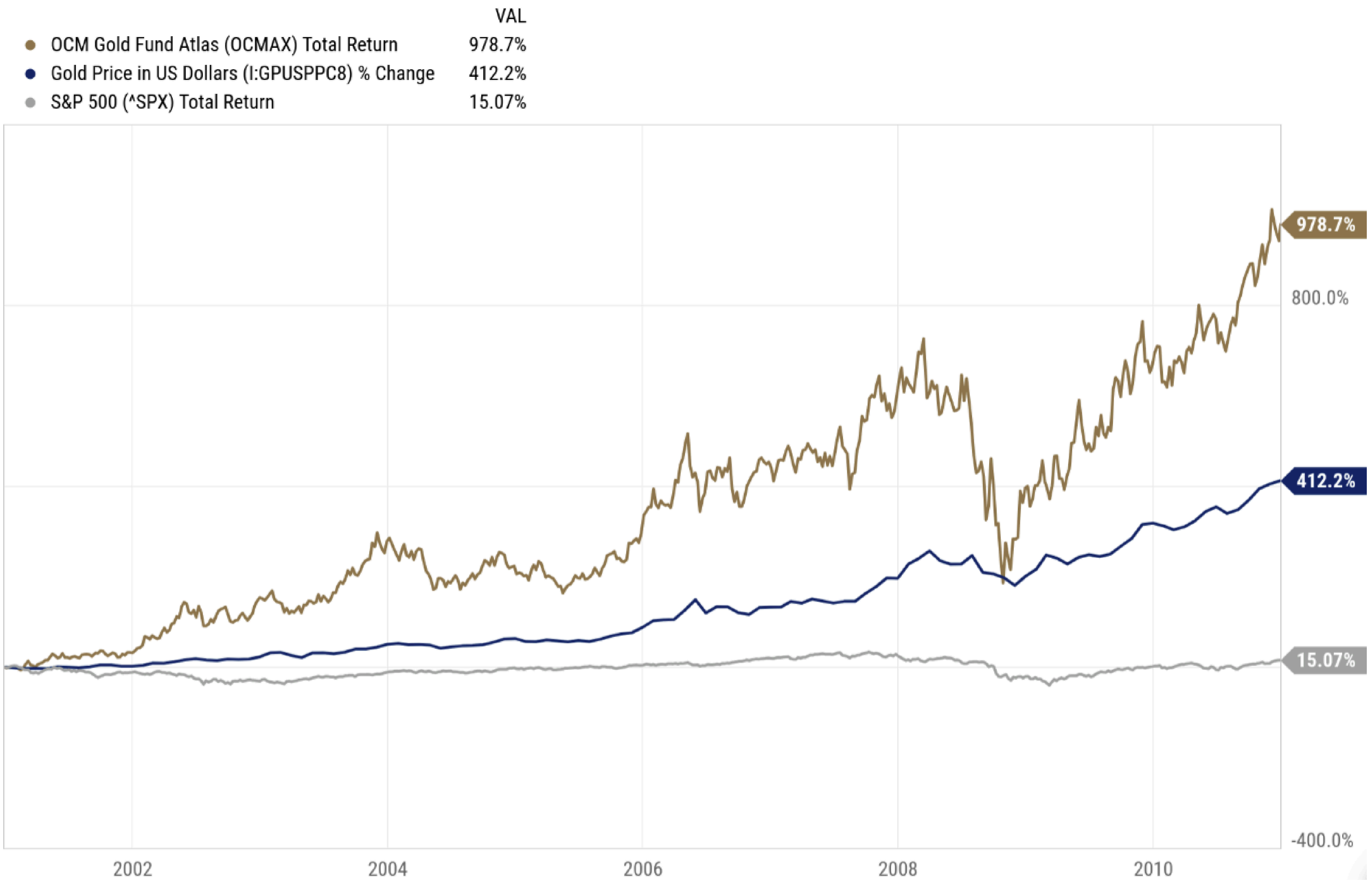
LSEG Lipper Fund Awards

OCM Bull Cycle Outperformance

Positive leverage to gold

Fund performance 2001 – 2011

Gold's previous major bull cycle



Source: YCharts (8/5/2025)

OCM 15 Year Performance

Source: YCharts (8/12/2025) Chart data 06/30/2010 - 06/30/2025

Why OCM Outperforms

- **Experienced portfolio management**
- **Low turnover <20%**
- **Tiered portfolio approach**
  - **Major producers to exploration/development, companies to capture cycle capital flows as bull cycle matures**
- **Portfolio positioning size .50% to 10%**
- **Total number of holdings: 45 - 50**
- **Sell discipline – position size, relative valuation, fundamental change**

Summary

- **Gold set up for extended cyclical bull run**
- **Gold miners provide leverage to gold bullion performance**
- **OCM experience and proven excellence creates value opportunity**

GOLD FUND

Important Disclaimers

Investors should carefully consider the investment objectives, risks, charges and expenses of the OCM Gold Fund. This and other important information about a Fund is contained in a Fund's Prospectus, which can be obtained by calling 1-800-779-4681. The Prospectus should be read carefully before investing. Funds are distributed by Northern Lights Distributors, LLC, FINRA/SIPC. Orrell Capital Management, Inc. and Northern Lights Distributors are not affiliated.
MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL
There is no guarantee that the Fund will achieve its objective.
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. 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.
Portfolio diversification does not assure a profit or protect against loss in declining market.
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 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.

There are risks associated with investing in foreign common stocks that are in addition to the risks associated with investing in U.S. common stocks. 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. 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. 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. There is the risk that political, social or economic events in a country may adversely affect the Fund's investments in the country. There 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.

Important Disclaimers

OCM Gold Fund: Advisors Class Best Fund out of 17 eligible investment companies for the three and five-year periods and 15 eligible investment companies for the ten-year periods ending 11/30/2024 based on consistent annualized total returns.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk adjusted performance measure calculated over 36,60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information see lipperfundawards.com Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

The Philadelphia Stock Exchange Gold/Silver Index (XAU) is a capitalization-weighted index featuring sixteen widely held securities in the gold and silver mining industry and is generally viewed as a reliable indicator of the performance of the common stock of companies in the gold and silver mining industry. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index, and, unlike the Fund, an index does not incur fees and expenses. There is no assurance that the Fund will achieve it's investment objective. NAV, or Net Asset Value, is a key metric that represents the value of an investment fund's assets minus its liabilities, typically expressed on a per-share or per-unit basis

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THANK YOU

"[credit] is an evidence of banking, but it [credit] is not the money itself. Money is gold, and nothing else."

JP Morgan, statement to US Congress in 1912