



ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2025

This annual shareholder report contains important information about the OCM Gold Fund (“Fund”) for the period of December 1, 2024 to November 30, 2025. 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)	\$264	1.63%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Over the fiscal year ending November 30, 2025, the OCM Gold Fund Atlas Class gained 124.28%, compared to a 124.59% increase in the Philadelphia Gold and Silver Index (“XAU”) and a 15.00% gain for the S&P 500 Index. The U.S. dollar gold price (London PM) rose 59.23% over the fiscal period to \$4,191.05/oz. Steady central bank demand was a key driver in the rise of physical gold as well as concerns about the U.S. fiscal position weakening. The gold price received further support as U.S. fiscal discipline endeavors were quickly abandoned by the new administration along with the administration’s public efforts to destroy the Federal Reserve’s theoretical independence.

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

Lundin Gold, Inc. | Lundin Gold, Inc.’s (“Lundin”) share price rose 279.60% 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. Under a CEO transition, the company has continued exploration programs with impressive results, which display strong potential for further deposits within relatively close proximity to current operations. Lundin represents 5.68% of the Fund’s portfolio as of November 30, 2025.

AngloGold Ashanti PLC | AngloGold Ashanti PLC’s (“AngloGold”) share price rose 260.80% over the reporting period. AngloGold has increased its gold production by 17% year over year, when comparing the third quarters of 2024 and 2025. AngloGold’s production increase is in part due to the company’s accretive deal taking over Centamin and the Sukari mine in Egypt. AngloGold has also been able to keep its costs in line or lower than other major producers. AngloGold represents 4.66% of the Fund’s portfolio as of November 30, 2025.

Rio2 Ltd. | Rio2 Ltd.’s (“Rio2”) share price rose 290.60% over the reporting period. Rio2 continued to develop its Fenix Gold Project in Chile. Rio2 hit several milestones resulting in construction being 80% complete and is on track for first gold pour in January 2026. Rio2 expects the project to produce 100,000 once fully ramped up with an opportunity for significant expansion, which would be funded by cash flow from existing operations. Rio2 represents 2.56% of the Fund’s portfolio as of November 30, 2025.

DPM Metals, Inc. | DPM Metals, Inc.’s (“DPM”) share price rose 200.80% over the reporting period. DPM completed its acquisition of Adriatic Metals in 2025, which features the Vares mine that has 15 years of mine life and is a high-grade gold-equivalent deposit. Despite the acquisition, DPM has constructed a strong balance sheet that will be beneficial as it develops the Coka Rakita project, which is projected to have first production in 2029. DPM represents 3.62% of the Fund’s portfolio as of November 30, 2025.

TOP PERFORMANCE DETRACTORS

Aya Gold & Silver, Inc. | Aya Gold & Silver, Inc.’s (“Aya”) share price rose 44.46% over the reporting period. Aya oversaw grade issues with its Zgounder mine, which were originally forecasted to be higher than current production levels. Aya was the victim of a public short selling attack as the silver price rose, an attack whose claims were refuted. However, Aya’s change in mine plan and delayed production profile has resulted in it lagging other top silver producers. Aya represents 4.5% of the Fund’s portfolio as of November 30, 2025.

Jaguar Mining, Inc. | Jaguar Mining, Inc.'s ("Jaguar") share price rose 90.21% over the reporting period. In early December 2024, Jaguar suspended operations at their Turmalina mine due to an incident at its tailings site. Turmalina represents roughly 40% of Jaguar's annual production. Jaguar has conducted remedial work throughout 2025 and anticipates being permitted to restart operations by the end of January 2026. Jaguar represents 4.53% of the Fund's portfolio as of November 30, 2025

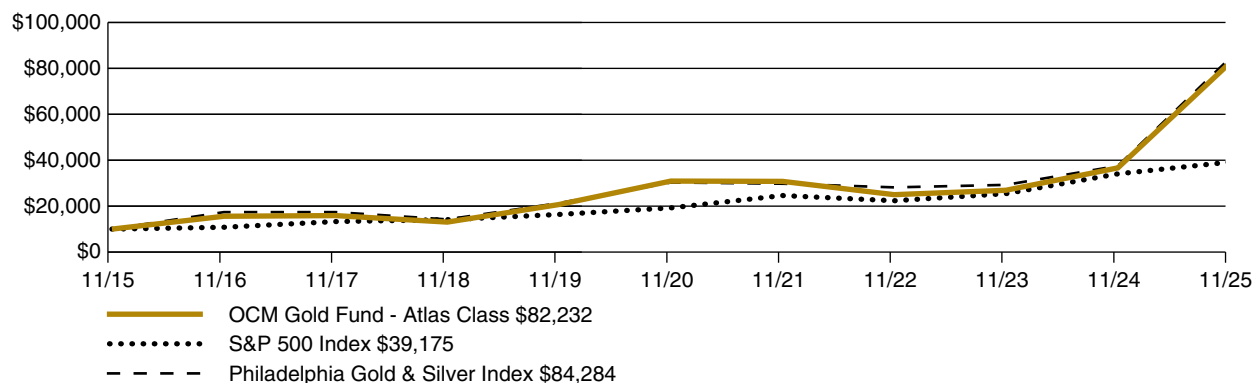
Emerald Resources N.L. | Emerald Resources N.L.'s ("Emerald") share price rose 60.86% over the reporting period. Emerald continued its successful operation of its Okvau mine in Cambodia producing over 100,000 ounces under \$1,000 all-in cost per ounce. Emerald lagged peers as the company further de-risked its other Cambodia project, Memot, and its Australian project, Dingo Range. Both projects are currently undergoing drilling for resource updates and studies are being conducted to support permitting. Morgan Hart, Emerald's managing director, and his team have successfully built several mines on-time and on budget and thus, we look forward to the team advancing both development projects upon permit approval. Emerald represents 2.26% of the Fund's portfolio as of November 30, 2025.

B2Gold Corp. | B2Gold Corp.'s ("B2Gold") share price rose 65.63% over the reporting period. B2Gold underperformed its peers due to uncertainty in West Africa. Due to incidents with other companies in the West Africa region, the market has feared companies may be forced to renegotiate its royalty deals with host countries. B2Gold's Canadian asset, Goose Lake, also saw cost overruns along with production delays, which held the stock back relative to other producers. B2Gold represents 1.92% of the Fund's portfolio as of November 30, 2025.

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 RETURNS (as of November 30, 2025)	1 Year	5 Years	10 Years
OCM Gold Fund (Atlas Class/OCMAX)	124.28%	21.61%	23.45%
S&P 500 Index	15.00%	15.28%	14.63%
Philadelphia Gold & Silver Index	124.59%	22.70%	23.76%

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.

Fund net assets	\$192.9M
Total number of portfolio holdings	62
Total advisory fee paid	\$1,068,129
Portfolio turnover rate as of the end of the reporting period	1%

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
Agnico Eagle Mines Ltd. 5.9%	Argentina 0.2%	Intermediate/Mid-Tier Gold Producers 30.9%
Lundin Gold, Inc. 5.7%	Australia 11.3%	Major Gold Producers 22.2%
Alamos Gold, Inc. 5.6%	Canada 68.8%	Junior Gold Producers 16.7%
Barrick Mining Corp. 4.8%	Jersey 0.2%	Exploration and Development Companies 12.8%
AngloGold Ashanti PLC 4.7%	United Kingdom 7.5%	Royalty/Streaming Companies 5.1%
Wheaton Precious Metals Corp. 4.5%	United States 12.0%	Primary Silver Producers 4.5%
Aya Gold & Silver, Inc. 4.5%	Virgin Islands (British) 0.1%	
Jaguar Mining, Inc. 4.5%	Liabilities in Excess of Other Assets -0.1%	
Newmont Corp. 4.0%		
DPM Metals, Inc. 3.6%		

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.



For additional information, please scan the QR code at right to navigate to additional hosted material at <https://ocmgoldfund.com>.