



**Financial Statements
and
Other Information
(Form N-CSR Items 7-11)**

November 30, 2025

OCM GOLD FUND

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies

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Schedule of Investments – November 30, 2025

Shares	Value	Shares	Value
COMMON STOCKS 92.1%			
Major Gold Producers 22.2%			
65,000	Agnico Eagle Mines Ltd..... \$ 11,337,950	1,700,000	Jaguar Mining, Inc. * \$ 8,746,333
105,000	AngloGold Ashanti PLC..... 8,996,400	175,000	K92 Mining, Inc. * 2,640,966
225,000	Barrick Mining Corp. 9,301,500	500,000	Orezone Gold Corp. * 576,029
118,670	Endeavour Mining PLC..... 5,449,055	900,000	Thor Explorations Ltd..... 798,569
85,000	Newmont Corp. 7,712,050	415,000	Wesdome Gold Mines Ltd. * 6,681,574
	42,796,955		32,219,083
Intermediate/Mid-Tier Gold Producers 30.9%		Exploration and Development Companies 12.7%	
290,000	Alamos Gold, Inc..... 10,875,000	350,000	Angel Wing Metals, Inc. * 10,018
133,333	Allied Gold Corp. * 2,810,733	1,166,666	Ausgold Ltd. * 664,963
300,000	B2Gold Corp. 1,386,000	505,000	Canagold Resources Ltd. * 151,771
500,000	B2Gold Corp. ^ 2,322,003	60,076	Dakota Gold Corp. * 280,555
75,000	Centerra Gold, Inc. 996,000	3,000,000	Excellon Resources, Inc. * 681,574
250,000	DPM Metals, Inc. 6,976,744	250,000	G2 Goldfields, Inc. * 889,088
225,000	Fortuna Mining Corp. * 2,274,955	25,000	Highlander Silver Corp. * 74,240
637,501	Greatland Resources Ltd. * 3,181,177	875,000	Liberty Gold Corp. * 513,417
100,000	IAMGOLD Corp. * 1,554,000	1,228,000	Mithril Silver And Gold Ltd. * 369,059
130,000	Lundin Gold, Inc. 10,955,349	616,500	Montage Gold Corp. * 3,745,320
166,666	OceanaGold Corp. 4,289,786	734,108	NeXGold Mining Corp. * 787,952
70,000	Pan American Silver Corp. 3,196,900	5,000,000	Omai Gold Mines Corp. * 4,651,163
800,000	Perseus Mining Ltd. 2,961,216	325,000	Probe Gold, Inc. * 844,186
100,000	SSR Mining, Inc. * 2,328,000	2,758,000	Rio2 Ltd. * 4,933,810
600,000	West African Resources Ltd. * 1,104,560	209,004	Robex Resources, Inc. * 732,555
600,000	Westgold Resources Ltd. 2,397,799	2,399,000	Royal Road Minerals Ltd. * 343,327
	59,610,222	4,578,755	RTG Mining, Inc. * 94,491
Junior Gold Producers 16.7%		1,860,466	Saturn Metals Ltd. * 627,712
1,250,000	Catalyst Metals Ltd. * 5,544,091	526,400	Sendero Resources Corp. * 346,539
150,000	Discovery Silver Corp. * 828,622	1,370,000	Silver Tiger Metals, Inc. * 754,848
1,250,000	Emerald Resources N.L. * 4,356,656	628,931	Tesoro Gold Ltd. * 459,419
62,500	G Mining Ventures Corp. * 1,481,664	300,000	Thesis Gold, Inc. * 407,871
300,000	Heliostar Metals Ltd. * 564,579	200,000	Tiernan Gold Corp. * .† 715,564
		200,000	Vizsla Silver Corp. * 1,014,000
		1,600,000	WIA Gold Ltd. * 372,117
			24,465,559

See notes to Financial Statements.

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Schedule of Investments – November 30, 2025 (Continued)

Shares	Value	Shares	Value
Royalty/Streaming Companies 5.1%		SHORT-TERM INVESTMENT 7.9%	
100,000 Metalla Royalty & Streaming Ltd.*	\$ 740,000	15,259,568 UMB Bank, Institutional Banking Money Market II Deposit Investment, 3.68%#	\$ 15,259,568
100,000 Vizsla Royalties Corp.*	324,866	Total Short-Term Investment	
80,000 Wheaton Precious Metals Corp.....	8,785,402	(Cost \$15,259,568)	15,259,568
	9,850,268	Total Investments	
Primary Silver Producers 4.5%		(Cost \$54,767,333)..	100.1% 193,125,631
644,400 Aya Gold & Silver, Inc.*	8,779,518	Liabilities less Other Assets	(0.1%) (214,693)
Total Common Stocks		TOTAL NET ASSETS	100.0% \$ 192,910,938
(Cost \$39,507,765)	177,721,605		
WARRANTS 0.1%		PLC – Public Limited Company	
Exploration and Development Companies 0.1%		CAD – Canadian Dollars	
367,054 NeXGold Mining Corp.		* Non-income producing security.	
Exercise Price 0.95		^ Denoted investment is a Canadian security traded on U.S. stock exchange.	
CAD, Expiration		† The value of this security was determined using significant unobservable inputs. This is reported as a Level 3 security in the Fair Value Hierarchy.	
Date: December 16, 2026 ...	144,458	# The rate is the annualized seven-day yield at period end.	
	144,458		
Total Warrants			
(Cost \$0)	144,458		

See notes to Financial Statements.

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Statement of Assets and Liabilities – November 30, 2025

Assets:

Investments in unaffiliated issuers, at value (cost \$54,767,333)	\$ 193,125,631
Cash	189,956
Receivable for fund shares sold	48,541
Interest and dividends receivable	210,574
Reclaims receivable	341
Prepaid expenses and other assets	43,162
Total assets	<u>193,618,205</u>

Liabilities:

Payable for fund shares redeemed	48,468
Investment adviser fees	135,812
Accrued distribution fees	49,467
Investment securities purchased	359,663
Accrued fund administration and accounting fees	42,248
Accrued transfer agent fees and expenses	28,045
Accrued Chief Compliance Officer fees	4,850
Accrued report to shareholders	8,929
Accrued audit fees	16,000
Accrued Trustees' fees	2,500
Accrued expenses and other liabilities	11,285
Total liabilities	<u>707,267</u>
Net Assets	<u>\$ 192,910,938</u>

Net Assets Consist of:

Shares of beneficial interest, no par value: unlimited shares authorized	\$ 56,948,744
Total distributable earnings	135,962,194
Net Assets	<u>\$ 192,910,938</u>

Calculation of Maximum Offering Price:

Investor Class:

Net asset value and redemption price per share	\$ 29.46
Maximum sales charge (4.50% of offering price)	1.39
Offering price to public	<u>\$ 30.85</u>
Net assets applicable to shares outstanding	<u>\$ 27,809,126</u>
Shares outstanding	<u>943,941</u>

Atlas Class:

Net asset value and redemption price per share	\$ 33.98
Net assets applicable to shares outstanding	<u>\$ 165,101,812</u>
Shares outstanding	<u>4,858,863</u>
Total Shares Outstanding	<u>5,802,804</u>

See notes to Financial Statements.

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Statement of Operations – November 30, 2025

Investment Income

Interest.....	\$ 322,527
Dividend (net of foreign withholding taxes of \$125,825)	1,149,002
Total investment income	<u>1,471,529</u>

Expenses

Investment advisory fees	1,068,129
Transfer agent fees and expenses	192,734
Fund administration and accounting fees.....	178,442
Distribution fees - Atlas Class	140,416
Distribution fees - Investor Class	122,357
Federal and state registration fees	51,943
Legal fees.....	49,422
Custody fees	32,138
Chief Compliance Officer fees	30,000
Audit fees	16,000
Reports to shareholders.....	11,977
Trustees' fees	9,807
Other expenses	19,431
Total expenses	<u>1,922,796</u>
Net investment loss	<u>(451,267)</u>

Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments and foreign currency transactions	629,887
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	96,366,323
Net gain on investments	<u>96,996,210</u>

Net increase in net assets from operations	<u>\$ 96,544,943</u>
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See notes to Financial Statements.

OCM GOLD FUND

Statements of Changes in Net Assets

	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:		
Net investment loss	\$ (451,267)	\$ (453,877)
Net realized gain on investments and foreign currency transactions	629,887	1,275,161
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	96,366,323	15,655,905
Net increase in net assets from operations	<u>96,544,943</u>	<u>16,477,189</u>
Distributions Paid to Shareholders		
Distributions:		
Investor Class	(345,531)	—
Atlas Class	(1,481,490)	—
Total	<u>(1,827,021)</u>	<u>—</u>
Fund Share Transactions		
Investor Class:		
Net proceeds from shares sold	3,282,689	1,168,377
Distributions reinvested	301,212	—
Payment of shares redeemed ¹	(5,133,517)	(2,152,056)
Net decrease in net assets from Investor Class share transactions.....	<u>(1,549,616)</u>	<u>(983,679)</u>
Atlas Class:		
Net proceeds from shares sold	68,570,118	19,986,043
Distributions reinvested	1,398,836	—
Payment of shares redeemed ²	(41,100,874)	(16,159,717)
Net increase in net assets from Atlas Class share transactions.....	<u>28,868,080</u>	<u>3,826,326</u>
Net increase in net assets from Fund share transactions	<u>27,318,464</u>	<u>2,842,647</u>
Total increase in net assets	122,036,386	19,319,836
Net Assets, Beginning of Period	70,874,552	51,554,716
Net Assets, End of Period	<u>\$ 192,910,938</u>	<u>\$ 70,874,552</u>

See notes to Financial Statements.

OCM GOLD FUND

Statements of Changes in Net Assets (Continued)

	Year Ended November 30, 2025	Year Ended November 30, 2024
Transactions in shares		
Investor Class:		
Shares sold	163,084	85,890
Shares issued on reinvestment of distributions	23,624	—
Shares redeemed	(263,340)	(192,545)
Net decrease in Investor Class shares outstanding	<u>(76,632)</u>	<u>(106,655)</u>
Atlas Class:		
Shares sold	2,838,783	1,289,390
Shares issued on reinvestment of distributions	95,549	—
Shares redeemed	(1,738,464)	(1,150,950)
Net increase in Atlas Class shares outstanding	<u>1,195,868</u>	<u>138,440</u>
Net Increase in Fund Shares Outstanding	<u><u>1,119,236</u></u>	<u><u>31,785</u></u>

¹ Net of redemption fees of \$22,881 for the year ended November 30, 2025 and \$3,130 for the year ended November 30, 2024, respectively.

² Net of redemption fees of \$93,063 for the year ended November 30, 2025 and \$86,158 for the year ended November 30, 2024, respectively.

See notes to Financial Statements.

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Financial Highlights Investor Class

	Year Ended Nov 30, 2025	Year Ended Nov 30, 2024	Year Ended Nov 30, 2023	Year Ended Nov 30, 2022	Year Ended Nov 30, 2021
Per Share Operating Performance					
(For a share outstanding throughout each period)					
Net asset value, beginning of period	\$ 13.56	\$ 10.01	\$ 9.35	\$ 11.71	\$ 11.94
Income from Investment Operations:					
Net investment loss ¹	(0.15)	(0.14)	(0.10)	(0.08)	(0.11)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	16.37	3.69	0.76	(2.16)	0.01
Net increase from payments by affiliates (Note 3)	—	—	—	—	—
Total from investment operations	16.22	3.55	0.66	(2.24)	(0.10)
Less Distributions:					
Dividends from net investment income	(0.26)	—	—	—	(0.08)
Distribution from net realized gains	(0.08)	—	— ²	(0.12)	(0.05)
Total distributions	(0.34)	—	— ²	(0.12)	(0.13)
Redemption fee proceeds ¹	0.02	— ²	— ²	— ²	— ²
Net asset value, end of period	\$ 29.46	\$ 13.56	\$ 10.01	\$ 9.35	\$ 11.71
Total return*	123.09%	35.46%	7.11%	(19.25)%	(0.95)%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$ 27,809	\$ 13,834	\$ 11,283	\$ 11,747	\$ 17,024
Ratio of expenses to average net assets	2.13%	2.38%	2.44%	2.32%	2.19%
Ratio of net investment loss to average net assets	(0.82)%	(1.17)%	(0.99)%	(0.80)%	(0.89)%
Portfolio turnover rate	1%	6%	3%	9%	11%

* Assumes no sales charge

¹ Based on average shares method.

² Amount represents less than \$0.01 per share.

See notes to Financial Statements.

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Financial Highlights Atlas Class

	Year Ended Nov 30, 2025	Year Ended Nov 30, 2024	Year Ended Nov 30, 2023	Year Ended Nov 30, 2022	Year Ended Nov 30, 2021
Per Share Operating Performance					
(For a share outstanding throughout each period)					
Net asset value, beginning of period	\$ 15.57	\$ 11.43	\$ 10.62	\$ 13.21	\$ 13.46
Income from Investment Operations:					
Net investment loss ¹	(0.07)	(0.09)	(0.05)	(0.04)	(0.05)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	18.86	4.20	0.86	(2.44)	—
Net increase from payments by affiliates (Note 3)	—	—	—	—	—
Total from investment operations	18.79	4.11	0.81	(2.48)	(0.05)
Less Distributions:					
Dividends from net investment income	(0.32)	—	—	—	(0.16)
Distribution from net realized gains	(0.08)	—	— ²	(0.12)	(0.05)
Total distributions	(0.40)	—	— ²	(0.12)	(0.21)
Redemption fee proceeds¹	0.02	0.03	— ²	0.01	0.01
Net asset value, end of period	<u>\$ 33.98</u>	<u>\$ 15.57</u>	<u>\$ 11.43</u>	<u>\$ 10.62</u>	<u>\$ 13.21</u>
Total return	124.28%	36.22%	7.68%	(18.80)%	(0.42)%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$ 165,102	\$ 57,040	\$ 40,272	\$ 41,679	\$ 51,390
Ratio of expenses to average net assets	1.63%	1.88%	1.94%	1.82%	1.69%
Ratio of net investment loss to average net assets	(0.32)%	(0.67)%	(0.49)%	(0.30)%	(0.39)%
Portfolio turnover rate	1%	6%	3%	9%	11%

¹ Based on average shares method.

² Amount represents less than \$0.01 per share.

See notes to Financial Statements.

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Notes to Financial Statements – November 30, 2025

Note 1. Organization

OCM Mutual Fund (the “Trust”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The Trust was organized as a Massachusetts business trust on January 6, 1984 and consists of the OCM Gold Fund (the “Fund”). The Fund is a non-diversified fund. The investment objective for the Fund is long-term growth of capital through investing primarily in equity securities of domestic and foreign companies engaged in activities related to gold and precious metals.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.”

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by Orrell Capital Management, Inc. (“OCM” or the “Adviser”) to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the Financial Highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. The Adviser is deemed to be the Chief Operating Decision Maker (“CODM”) with respect to the Fund’s investment decisions.

Note 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation – Portfolio securities that are listed on national securities exchanges, other than the NASDAQ Stock Market LLC, are valued at the last sale price as of the close of business of such securities exchanges, or, in the absence of recorded sales, at the average of readily available closing bid and ask prices on such exchanges. NASDAQ Global Select Market, Global Market and Capital Market securities are valued at the NASDAQ Official Closing Price (“NOCP”). If a NOCP is not issued for a given day, these securities are valued at the average of readily available closing bid and ask prices. Unlisted securities are valued at the average of the quoted bid and ask prices in the over-the-counter market. Short-term investments which mature in less than 60 days are valued at amortized cost (unless the Adviser determines that this method does not represent fair value). Short-term investments which mature after 60 days are valued at market. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Adviser. In compliance with Rule 2a-5 under the 1940 Act, the Fund’s Board of Trustees has designated the Adviser as the valuation designee, and the Adviser performs the fair value determinations relating to Fund

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Notes to Financial Statements – November 30, 2025 (Continued)

investments. For each investment that is fair valued, the Adviser considers, to the extent applicable, various factors including, but not limited to, the type of security, the financial condition of the company, comparable companies in the public market, the nature and duration of the cause for a quotation not being readily available and other relevant factors.

The Fund applies the provisions of the FASB Accounting Standards Codification “Fair Value Measurement” Topic 820, defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurement*, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized into three broad levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the factors a market participant would use in valuing the asset or liability, based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

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Notes to Financial Statements – November 30, 2025 (Continued)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of November 30, 2025, in valuing the Fund's assets carried at fair value:

Sector	Level 1	Level 2	Level 3	Total
Common Stocks				
Major Gold Producers	\$ 42,796,955	\$ —	\$ —	\$ 42,796,955
Intermediate/Mid-Tier Gold Producers	59,610,222	—	—	59,610,222
Junior Gold Producers	32,219,083	—	—	32,219,083
Exploration and Development Companies	23,749,995	—	715,564	24,465,559
Royalty/Streaming Companies	9,850,268	—	—	9,850,268
Primary Silver Producers	8,779,518	—	—	8,779,518
Warrants	—	144,458	—	144,458
Short-Term Investment	15,259,568	—	—	15,259,568
Total	\$ 192,265,609	\$ 144,458	\$ 715,564	\$ 193,125,631

The Fund held one Level 2 security at November 30, 2025: NeXGold Mining Corp., a Warrant, is being valued at intrinsic value, in accordance with the Fund's fair value methodologies. The Fund held one Level 3 security at November 30, 2025: Tiernan Gold Corp. is being valued at cost, in accordance with the Fund's fair value methodologies.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	Common Stock
Balance as of November 30, 2024	\$ —
Transfers into Level 3 during the period	—
Transfers out of Level 3 during the period	—
Total gains or losses for the period	
Included in earnings (or changes in net assets)	—
Included in other comprehensive income	—

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Notes to Financial Statements – November 30, 2025 (Continued)

	<u>Common Stock</u>
Purchases, sales, and principal paydowns	
Net purchases	715,564
Net sales	—
Principal paydown.	—
Balance as of November 30, 2025	<u>\$ 715,564</u>
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	<u>\$ —</u>

Tiernan Gold Corp. became publicly listed and began trading on December 19, 2025. The security was transferred to a Level 1 security on that date.

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of November 30, 2025:

<u>Asset Class</u>	<u>Fair Value at November 30, 2025</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Range of Input</u>	<u>Weighted Average of Input</u>	<u>Impact to Valuation from an Increase in Input⁽¹⁾</u>
Common Stock	\$ 715,564	Transaction Price	Transaction Price	\$ 5.00	N/A	Increase

Foreign Currency – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations for the year ended November 30, 2025 are included within the realized and unrealized gain/loss on investments section of the Statement of Operations.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates. Such fluctuations for the year ended November 30, 2025 are included within the realized and unrealized gain/loss on investments section of the Statement of Operations.

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Notes to Financial Statements – November 30, 2025 (Continued)

Federal Income Taxes – The Fund intends to comply with the requirements of the Internal Revenue Code of 1986, as amended (“Code”), necessary to qualify as a regulated investment company and to make the requisite distributions of income to its shareholders to relieve it from all or substantially all federal income taxes. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding on the applicable country’s tax rules and rate.

Accounting for Uncertainty in Income Taxes (“Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund’s policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on the Statement of Operations. As of November 30, 2025, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

The Income Tax Statement requires management of the Fund to analyze all open tax years, fiscal years 2022-2025 as defined by the Internal Revenue Service statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the year ended November 30, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Share Classes – The Fund offers two classes of shares, Investor Class and Atlas Class (formerly “Advisor Class”). The outstanding shares of the Fund on April 1, 2010 were renamed “Investor Class shares.” The Atlas Class shares commenced operations on April 1, 2010. The two classes represent interests in the same portfolio of investments and have the same rights. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets.

Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains and losses on sales of securities are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

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Notes to Financial Statements – November 30, 2025 (Continued)

Distributions to Shareholders – The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense or gain items for financial statement and tax purposes. To the extent that these differences are attributable to permanent book and tax accounting differences, the components of net assets have been adjusted.

Redemption Fee – A 1.50% redemption fee is retained by the Fund to offset transaction costs and other expenses associated with short-term investing. The fee is imposed on redemptions or exchanges of shares held less than three months from their purchase date. The Fund records the fee as a reduction of shares redeemed and as a credit to shares of beneficial interest. For the year ended November 30, 2025, the Investor Class and the Atlas Class received \$22,881 and \$93,063 in redemption fees, respectively.

Guarantees and Indemnifications – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. Also, under the Fund's organizational documents, its officers and Trustees are indemnified by the Fund against certain liabilities arising out of the performance of their duties to the Fund. The Fund notes that insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees and officers, the Fund has been advised that in the opinion of the Securities and Exchange Commission (the "SEC") such indemnification is against public policy as expressed in that Act and is, therefore, unenforceable. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Derivative Instruments – Equity securities in the gold mining industry, particularly the smaller companies, may occasionally issue warrants as part of their capital structure. A warrant gives the holder the right to purchase the underlying equity at the exercise price until the expiration date of the warrant. The Fund may hold such warrants for exposure to smaller companies in the portfolio or other reasons associated with the Fund's overall objective of long-term growth, though warrants will typically not be a significant part of the Fund's portfolio. The Fund's maximum risk in holding warrants is the loss of the entire amount paid for the warrants. At November 30, 2025, the Fund held warrants as listed on the Schedule of Investments.

OCM GOLD FUND

Notes to Financial Statements – November 30, 2025 (Continued)

Note 3. Investment Advisory Agreement and Affiliated Parties

The Fund has an investment advisory agreement with OCM. Under the agreement, the Fund pays OCM a fee computed daily and payable monthly, at the following annual rates based upon average daily net assets:

Assets	Fee Rate
\$0 to \$250 million.....	0.950%
\$250 million to \$500 million	0.800%
\$500 million to \$1 billion	0.700%
Over \$1 billion.....	0.600%

Under the investment advisory agreement, the Adviser is responsible for reimbursing the Fund to maintain a voluntary ratio of expenses to average daily net assets for the Investor Class shares and Atlas Class shares at 2.99% and 2.49%, respectively.

The Fund does not compensate Trustees and Officers affiliated with OCM. For the year ended November 30, 2025, the expenses accrued for Trustees who are not affiliated with OCM are reported on the Statement of Operations. The Fund pays fees and related expenses for the services of the Fund's Chief Compliance Officer. The expenses incurred for the Chief Compliance Officer are reported on the Statement of Operations.

Note 4. Distribution Agreement and Plan

The Trust has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan authorizes the Fund to reimburse the distributor for marketing expenses incurred in distributing shares of the Fund, including the cost of printing sales material and making payments to dealers of the Fund's Investor Class and Atlas Class, in any fiscal year, subject to limits of 0.99% and 0.25%, respectively, of the average daily net assets of each respective class. For the year ended November 30, 2025, the Investor Class and the Atlas Class incurred \$122,357 and \$140,416, respectively, in expenses under the Plan.

Note 5. Purchases and Sales of Securities

Purchases and sales of investment securities (excluding short-term securities and U.S. government obligations) for the year ended November 30, 2025 were \$15,126,740 and \$1,378,047, respectively. There were no purchases or sales of U.S. government obligations.

OCM GOLD FUND

Notes to Financial Statements – November 30, 2025 (Continued)

Note 6. Federal Income Tax Information

At November 30, 2025, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Cost of investments	\$ 68,867,508
Unrealized appreciation on investments.....	\$ 124,777,142
Unrealized depreciation on investments.....	(519,019)
Net unrealized appreciation on investments.....	<u>\$ 124,258,123</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to investments in passive foreign investment companies (“PFICs”).

The tax character of distributions paid during the fiscal years ended November 30, 2025 and 2024 was as follows:

<u>Distribution paid from:</u>	<u>2025</u>	<u>2024</u>
Ordinary income.....	\$ 1,447,221	\$ —
Net long-term capital gains.....	379,800	—
Total distributions paid.....	<u>\$ 1,827,021</u>	<u>\$ —</u>

As of November 30, 2025, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 11,098,833
Undistributed long-term capital gains	606,578
Tax accumulated earnings.....	11,705,411
Accumulated capital and other losses	—
Unrealized appreciation on investments.....	124,258,123
Unrealized appreciation on foreign currency	(1,340)
Total accumulated earnings.....	<u>\$ 135,962,194</u>

OCM GOLD FUND

Notes to Financial Statements – November 30, 2025 (Continued)

Note 7. Concentration of Risk

Investing in foreign securities involves certain risks not necessarily found in U.S. markets. These include risks associated with adverse changes in economic, political, regulatory and other conditions, changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments or capital gains, and possible difficulty in obtaining and enforcing judgments against foreign entities. Further, issuers of foreign securities are subject to different, and often less comprehensive, accounting, reporting, and disclosure requirements than domestic issuers.

As the Fund concentrates its investments in the gold mining industry, a development adversely affecting such industry (for example, changes in the mining laws which increases production costs or a significant decrease in the market price of gold) would have a greater adverse effect on the Fund than it would if the Fund invested in a number of different industries.

Note 8. Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program (“LRMP”) that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Adviser, at any time, determines that the value of illiquid securities held by the Fund exceeds 15% of its net asset value, the Adviser will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund’s written LRMP.

Note 9. Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, tariffs, bank failures restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

OCM GOLD FUND

Notes to Financial Statements – November 30, 2025 (Continued)

Note 10. New Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the CODM. ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the Fund has adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

Note 11. Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The Fund declared the payment of a distribution to be paid on December 19, 2025, to all shareholders of record on December 18, 2025, as follows:

	Income	Short Term Capital Gain	Long Term Capital Gain
Investor Class	\$ 1.82912	\$ None	\$ 0.10487
Atlas Class	1.93622	None	0.10487

Management has determined there are no other material events that would require disclosure in the Fund’s financial statements through this date.

OCM GOLD FUND

Additional Fund Information

(Unaudited)

Long Term Capital Gains Designation

Pursuant to IRC 852(b)(3) of the Internal Revenue Code OCM Gold Fund hereby designates \$379,800 as long-term capital gains distributed during the year ended November 30, 2025.

Qualified Dividend Income

Pursuant to Section 854 of the Internal Revenue Code of 1986, OCM Gold Fund designates income dividends of 11.13% as qualified dividend income paid during the fiscal year ended November 30, 2025.

OCM GOLD FUND

Report of Independent Registered Public Accounting Firm



taitweller.com

To the Board of Trustees of OCM Mutual Fund and Shareholders of OCM Gold Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of OCM Gold Fund (the “Fund”), a series of OCM Mutual Fund (the “Trust”), including the schedule of investments, as of November 30, 2025, the related statement of operations for the year then ended, and the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of the fund since 2018.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads 'Tait, Weller & Baker LLP'.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 26, 2026**

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers and Others of Open-End Management Investment Companies.

The remuneration paid to directors, officers and others is included as part of the report to shareholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

On October 23, 2025, the Board of Trustees of OCM Mutual Fund approved the continuation of the Fund's investment advisory agreement with Orrell Capital Management, Inc. (the "Adviser"). In connection with the meeting, the Trustees received and reviewed a substantial package of information, including, without limitation, performance reports, peer group fee and expense comparisons, advisory fee breakpoints, compliance and risk management reports, and information on brokerage and soft dollar arrangements. The Trustees discussed these materials with the Adviser at the meeting and in executive session without management present. Prior to approving the continuation of the agreement, the Board considered:

- the nature, extent and quality of the services provided by the Adviser
- the investment performance of the Fund
- the costs of the services to be provided and profits to be realized by the Adviser from its relationship with the Fund
- the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect those economies of scale
- the expense ratio of the Fund

All of the factors discussed by the Trustees were considered as a whole and were considered separately by the Trustees who are not "interested persons" of the Trust (the "Independent Trustees"), meeting in executive session. The factors were viewed in their totality by the Trustees, with no single factor being the principal or determinative factor in the Trustees' determination of whether to approve the continuation of the investment advisory agreement. The Trustees recognized that the management and fee arrangements for the Fund are the result of years of review and discussion between the Independent Trustees and the Adviser, that certain aspects of such arrangements may receive greater scrutiny in some years than in others and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements and information received during the course of the year and in prior years.

The material considerations and determinations of the Board, including all Independent Trustees, are provided below.

In considering the nature, extent and quality of the services provided by the Adviser, the Board considered an oral presentation by the Adviser describing the portfolio management, shareholder communication, and regulatory compliance services provided by the Adviser to the Fund. In evaluating the nature, extent, and quality of the services provided, the Independent Trustees considered the Adviser's long-standing specialization in gold and precious metals investing, including the portfolio manager's industry experience and relationships with companies in the sector. Based on their review and discussions with management, the Trustees believe that the Adviser provides high quality services to the Fund, and they noted that their overall confidence in the Adviser is high, based on their experience interacting with the Adviser. The Trustees also concluded that they were satisfied with the nature, extent and quality of the investment advisory services provided to the Fund by the Adviser, as the Adviser has worked to obtain good performance for the Fund, and performance has remained good in the long term, and that the nature and extent of the services provided by the Adviser are appropriate to ensure that the Fund's operations are conducted in compliance with applicable laws, rules and regulations, as there have been no material compliance violations.

The Trustees compared the performance of the Fund to benchmark indices over various periods of time. The Adviser provided information regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining the Adviser's expectations and strategies for the future. Based on this information and discussions with Mr. Gregory Orrell, the Trustees concluded, within the context of their full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were good and support renewal of the investment advisory agreement, noting that the recent performance is particularly strong, and that the Adviser has historically been able to achieve positive performance for shareholders. The Trustees noted that the Fund adhered to its investment style.

In concluding that the advisory fees payable by the Fund were reasonable, the Trustees reviewed the profits realized by the Adviser, from its relationship with the Fund. They discussed in detail the profitability of the Adviser as it relates to the Fund, and they discussed the impact of the intermediary service fees on the profitability. The Trustees also considered the resources and revenues that the Adviser has put into managing and distributing the Fund and concluded that the level of profitability realized by the Adviser from its provision of services to the Fund is reasonable, and that the overall expense ratio and investment advisory fee were fair and within a reasonable range of industry averages. The Trustees determined that the Adviser has spent significant resources and time to maintain and improve the Fund, and that the Adviser has not recognized unreasonable profits.

As part of its analysis the Board considered the value of the research the Adviser received from broker-dealers executing securities transactions for the Fund. The Trustees concluded that the research obtained by the Adviser is beneficial to the Fund and that the Adviser had executed the Fund's portfolio transactions in a manner designed to obtain best execution for the Fund. The Trustees determined such research has been used for legitimate purposes relating to the Fund by aiding in the investment decision-making process. The Trustees concluded that the other benefits realized by the Adviser from its relationship with the Fund were minimal and reasonable.

The Trustees also reviewed reports comparing the expense ratios of each class and advisory fees paid by the Fund to those paid by other comparable mutual funds in the same category and concluded that the advisory fees paid by the Fund and the expense ratios of each class of the Fund were within a reasonable range of comparable

mutual funds. In making this conclusion, the Trustees also noted the unique expertise of the Adviser, and that the Adviser does not currently engage any sub-advisers for the Fund. The Trustees also discussed the advisory fees payable by the Fund in relation to other advisory clients of the Adviser. The Trustees determined that they did not find anything to suggest that the fees charged to the Fund are unreasonable in comparison to other fees charged by the Adviser.

The Trustees concluded that the Fund has the right fee structure in place to continue to realize lower fees and expenses as asset levels continue to increase. The Trustees also considered whether the investment advisory agreement fee schedule should be adjusted for an increase in assets under management. The Independent Trustees discussed with the Adviser the Fund's asset growth and the potential for future economies of scale. The Independent Trustees determined that the existing breakpoint schedule, which reduces the advisory fee rate at \$250 million and again at higher asset levels, is reasonably structured to allow shareholders to benefit from economies of scale if and when the Fund's assets grow further.

After reviewing the materials provided at the meeting, management's presentation, as well as other information regularly provided at the Board's quarterly meetings throughout the year regarding the quality of services provided by the Adviser, the performance of the Fund, expense information, regulatory compliance issues, trading information and related matters and other factors deemed relevant by the Board, the Trustees, including all of the Independent Trustees, determined to continue the investment advisory agreement.