

OCM Gold Fund

ATLAS CLASS/OCMAX



SEMI-ANNUAL SHAREHOLDER REPORT | MAY 31, 2025

This semi-annual shareholder report contains important information about the OCM Gold Fund ("Fund") for the period of December 1, 2024 to May 31, 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)	\$103	1.70% ¹

¹ Annualized.

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the six months ended May 31, 2025, the OCM Gold Fund's Atlas Class gained 43.56%, compared to a 32.30% increase in the Philadelphia Gold and Silver Index and a 1.35% loss 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 FIX) rose 24.05% over the fiscal period to \$3277.55/oz. The central bank bid has underpinned the gold price as central banks continue accumulation of gold as a neutral reserve asset to counter Western sanctions. Central banks are also losing confidence in U.S. Treasuries as a store of value, combined with Trump policies driving a growing trend toward nationalism, has foreigners repatriating capital back to home countries. Thus, there has been selling of both U.S. equities and U.S. Treasuries. The overall investment community has yet to appreciate gold miners' operating margin expansion with gold's average monthly price being over \$3,000 per ounce in April and May. In our opinion, Investors remain significantly underweight gold equities in what is already a small sector in comparison to the overall market.

TOP PERFORMANCE CONTRIBUTORS

Lundin Gold, Inc. | Lundin Gold, Inc.'s ("Lundin") share price rose 103.70% over the reporting period. Lundin was a major benefactor of the rise in the gold price at a significantly lower cost relative to peers while the company increases production from 400,000 to 500,000 ounces annually. Lundin also continued to drill their high-grade gold deposit to the south of its current operation with success. Lundin represents 5.98% of the Fund's portfolio as of May 31, 2025.

Catalyst Metals Ltd. | Catalyst Metals Ltd.'s ("Catalyst") share price rose 113.9% 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. Catalyst recently raised \$150MM Australian to underwrite its organic growth strategy and strengthen its balance sheet. Catalyst represents 4.95% of the Fund's portfolio as of May 31, 2025.

AngloGold Ashanti PLC | AngloGold Ashanti PLC's ("AngloGold") share price rose 75.66% over the reporting period. Of the major producers, AngloGold benefited from the rising gold price as well as its ability to manage production costs. AngloGold also closed their deal with Centamin in late 2024, which includes the purchase of Sukari mine. The Sukari mine is expected to add over 450,000 to 500,000 ounces of annual production to AngloGold's diverse production profile. AngloGold represents 4.38% of the Fund's portfolio as of May 31, 2025.

TOP PERFORMANCE DETRACTORS

Aya Gold & Silver, Inc. | Aya Gold & Silver, Inc.'s ("Aya") share price declined 10.47% over the reporting period. Aya oversaw grade issues with their Zgounder mine, which were originally forecasted to be higher than current production levels. The Zgounder mine shifted away from an underground mine to a hybrid, underground open pit operation to efficiently extract the ore body. Aya represents 5.28% of the Fund's portfolio as of May 31, 2025.

Jaguar Mining, Inc. | Jaguar Mining, Inc.'s ("Jaguar") share price declined 1.06% over the reporting period. In early December, Jaguar suspended operations at their Turmalina mine due to an incident at their tailings site. Turmalina represents roughly 40% of

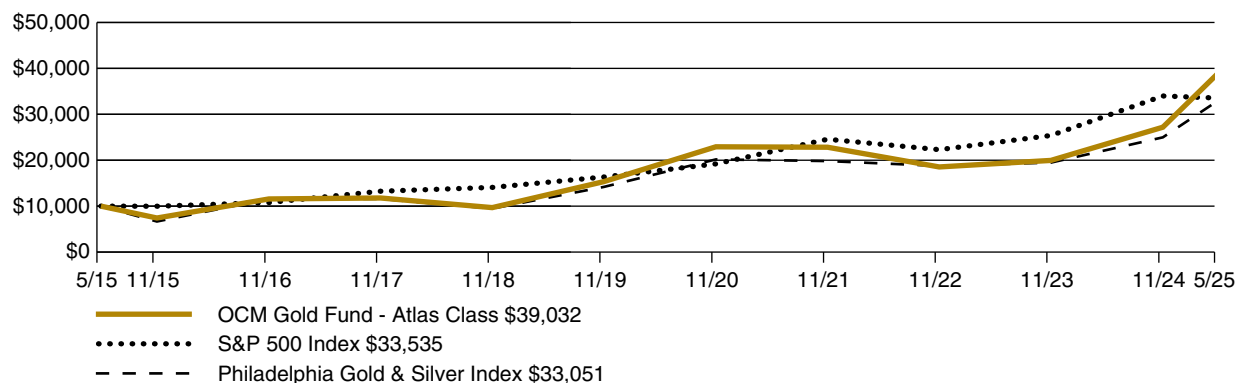
Jaguar's annual production. Jaguar is anticipating to be permitted to restart operations by the end of 2025. Jaguar represents 4.41% of the Fund's portfolio as of May 31, 2025.

Barrick Gold Corp. | Barrick Gold Corp.'s ("Barrick") share price rose 9.55% over the reporting period, which trailed the physical gold price return over the same period. Barrick continued to suffer 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 represents 3.65% of the Fund's portfolio as of May 31, 2025.

Fund Performance

The following line graph compares 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. The table provides the Fund's average annual total returns for the 1-, 5-, and 10-year periods as of May 31, 2025.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS (as of May 31, 2025)	1 Year	5 Years	10 Years
OCM Gold Fund (Atlas Class/OCMAX)	62.68%	13.35%	14.59%
S&P 500 Index	13.52%	15.94%	12.86%
Philadelphia Gold & Silver Index	38.17%	13.03%	12.70%

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	\$105.0M
Total number of portfolio holdings	46
Portfolio turnover rate as of the end of the reporting period	2%

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. 7.3%	Australia 10.0%	Intermediate/Mid-Tier Gold Producers 31.2%
Alamos Gold, Inc. 7.2%	Canada 71.8%	Major Gold Producers 23.1%
Wheaton Precious Metals Corp. 6.6%	Jersey 0.2%	Junior Gold Producers 20.6%
Lundin Gold, Inc. 6.0%	United Kingdom 10.2%	Exploration and Development Companies 9.7%
Aya Gold & Silver, Inc. 5.3%	United States 7.6%	Royalty/Streaming Companies 6.7%
Wesdome Gold Mines Ltd. 5.3%	Virgin Islands (British) 0.1%	Primary Silver Producers 5.3%
Catalyst Metals Ltd. 5.0%	Other Assets in Excess of Liabilities 0.1%	
Jaguar Mining, Inc. 4.4%		
AngloGold Ashanti PLC 4.4%		
Newmont Corp. 4.3%		

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> or by scanning the QR code below. 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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OCM Gold Fund

INVESTOR CLASS/OCMGX



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Fund Expenses

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Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
OCM Gold Fund (Investor Class/OCMGX)	\$133	2.20% ¹

¹ Annualized.

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the six months ended May 31, 2025, the OCM Gold Fund's Investor Class gained 43.05% (without sales load) and 36.60% (with sales load), compared to a 32.30% increase in the Philadelphia Gold and Silver Index and a 1.35% loss 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 Fix) rose 24.05% over the fiscal period to \$3277.55/oz. The central bank bid has underpinned the gold price as central banks continue accumulation of gold as a neutral reserve asset to counter Western sanctions. Central banks are also losing confidence in U.S. Treasuries as a store of value, combined with Trump policies driving a growing trend toward nationalism, has foreigners repatriating capital back to home countries. Thus, there has been selling of both U.S. equities and U.S. Treasuries. The overall investment community has yet to appreciate gold miners' operating margin expansion with gold's average monthly price being over \$3,000 per ounce in April and May. In our opinion, Investors remain significantly underweight gold equities in what is already a small sector in comparison to the overall market.

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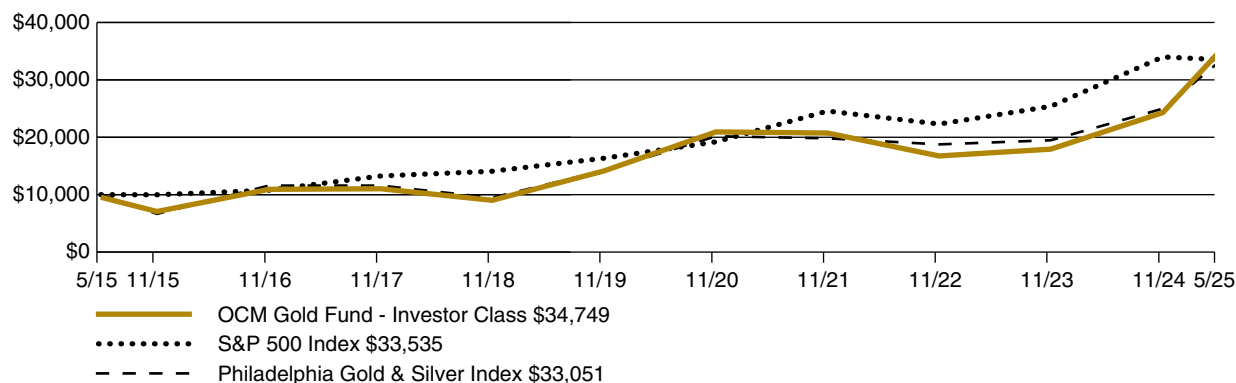
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GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS (as of May 31, 2025)	1 Year	5 Years	10 Years
OCM Gold Fund (Investor Class/OCMGX) ¹	54.31%	11.64%	13.26%
OCM Gold Fund (Investor Class/OCMGX)—excluding sales load	61.64%	12.66%	13.79%
S&P 500 Index	13.52%	15.94%	12.86%
Philadelphia Gold & Silver Index	38.17%	13.03%	12.70%

¹ Maximum sales charge (load) of 4.50% of offering price.

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