

LOM FUNDS SAC LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

LOM FUNDS SAC LTD.

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Independent Auditor's Report

To the Board of Directors and Shareholders of
LOM Funds SAC Ltd.

Opinion

We have audited the financial statements of LOM Funds SAC Ltd. (the "Company"), which comprise the statement of assets and liabilities of LOM Money Market Fund USD, LOM Money Market Fund CAD, LOM Money Market Fund GBP, LOM Stable Income Fund USD, LOM Emerging Market Fund USD, LOM Fixed Income Fund USD, LOM Fixed Income Fund EUR, LOM Fixed Income Fund GBP, LOM Fixed Income Fund CAD, LOM Equity Growth Fund USD, LOM Balanced Fund and LOM Innovation and Opportunity Fund USD, including the condensed schedules of investments, as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a period of one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Independent Auditor's Report (cont'd)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte Ltd.

June 26, 2024

LOM FUNDS SAC LTD.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2023

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Money Market Fund £ GBP	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD
Assets						
Investments in securities, at fair value (cost – \$51,060,248, C\$20,720,855, £4,349,094, \$47,861,846, \$760,589, \$71,072,907)	51,454,892	20,802,756	4,367,832	52,960,118	824,753	68,410,164
Cash	2,905,645	822,752	307,238	104,253	41,573	499,107
Dividends receivable	-	-	-	130,431	161	16,014
Interest receivable	288,547	57,250	46,987	35,422	-	680,026
Prepaid and other assets	981	222	76	1,036	17	1,322
Due from broker	-	-	-	-	-	-
Total Assets	54,650,065	21,682,980	4,722,133	53,231,260	866,504	69,606,633
Liabilities						
Bank overdraft	-	-	-	-	-	-
Management fees payable	46,188	10,436	1,107	137,995	2,902	121,891
Dividend Distributions payable	-	-	-	169,629	-	-
Accounts payable and accrued liabilities	17,836	4,164	1,898	18,313	242	21,830
Total Liabilities	64,024	14,600	3,005	325,937	3,144	143,721
Net Assets	54,586,041	21,668,380	4,719,128	52,905,323	863,360	69,462,912

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

AS OF DECEMBER 31, 2023

	LOM Fixed Income Fund € EUR	LOM Fixed Income Fund £ GBP	LOM Fixed Income Fund \$ CAD	LOM Equity Growth Fund \$ USD	LOM Balanced Fund \$ USD	LOM Innovation and Opportunity Fund \$ USD
Assets						
Investments in securities, at fair value (cost - €1,295,020, £6,106,480, C\$6,220,854, \$42,903,351, \$3,559,585, \$3,493,401)	1,250,892	5,481,853	5,769,162	68,774,625	3,954,123	4,094,644
Cash	19,542	145,074	253,784	973,050	61,859	-
Dividends receivable	-	-	-	19,126	897	3,837
Interest receivable	17,490	86,383	46,426	-	-	-
Prepaid and other assets	16	145	141	1,231	67	359
Due from broker	-	-	-	-	-	29,106
Total Assets	1,287,940	5,713,455	6,069,513	69,768,032	4,016,946	4,127,946
Liabilities						
Bank overdraft	-	-	-	-	-	25,321
Management fees payable	-	4,914	7,846	231,549	4,408	10,146
Dividend Distributions payable	-	-	-	-	-	-
Accounts payable and accrued liabilities	629	1,550	1,930	24,601	1,291	1,500
Total Liabilities	629	6,464	9,776	256,150	5,699	36,967
Net Assets	1,287,311	5,706,991	6,059,737	69,511,882	4,011,247	4,090,979

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM MONEY MARKET FUND USD

AS OF DECEMBER 31, 2023

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2				
CORPORATE BONDS				
	Canada			
	Financials	2,699,706	2,699,773	4.95%
	France			
	Financials	1,995,450	1,999,347	3.66%
	Japan			
	Financials	983,655	996,588	1.83%
	United Kingdom			
	Financials	1,988,460	1,998,040	3.66%
	United States of America			
	Communications	972,625	981,597	1.80%
	Consumer, Cyclical	979,925	998,222	1.83%
	Consumer, Non-cyclical	989,465	998,704	1.83%
	Energy	993,385	996,778	1.83%
	Financials	13,778,651	13,926,640	25.51%
	Industrial	1,972,365	1,985,394	3.63%
	Technology	1,974,145	1,994,574	3.65%
	Utilities	2,493,085	2,515,393	4.61%
	Total for United States of America	24,153,646	24,397,302	44.69%
	Total for CORPORATE BONDS	31,820,917	32,091,050	58.79%
GOVERNMENT BONDS				
	United States of America			
	Government			
3,500,000	Treasury Bill January 2024	3,460,581	3,490,757	6.39%
	Others	15,778,750	15,873,085	29.08%
	Total for United States of America	19,239,331	19,363,842	35.47%
	Total for GOVERNMENT BONDS	19,239,331	19,363,842	35.47%
	Total Investments in Securities	51,060,248	51,454,892	94.26%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM MONEY MARKET FUND CAD

AS OF DECEMBER 31, 2023

Quantity		Cost CAD	Fair Value CAD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2				
CORPORATE BONDS				
	Canada			
	Communications	494,675	497,568	2.30%
	Financials	2,659,901	2,680,044	12.37%
	Industrial	492,100	498,719	2.30%
	Utilities	989,855	994,476	4.59%
	Total for Canada	<u>4,636,531</u>	<u>4,670,807</u>	<u>21.56%</u>
	United States of America			
	Financials	1,579,995	1,591,741	7.35%
	Total for CORPORATE BONDS	<u>6,216,526</u>	<u>6,262,548</u>	<u>28.91%</u>
GOVERNMENT BONDS				
	Canada			
	Government			
1,400,000	Canada T-Bill February 2024 0%	1,390,516	1,390,847	6.42%
	Other	12,123,908	12,158,095	56.11%
	Total for Government	<u>13,514,424</u>	<u>13,548,942</u>	<u>62.53%</u>
	Financials	989,905	991,266	4.57%
	Total for Canada	<u>14,504,329</u>	<u>14,540,208</u>	<u>67.10%</u>
	Total for GOVERNMENT BONDS	<u>14,504,329</u>	<u>14,540,208</u>	<u>67.10%</u>
	Total Investments in Securities	<u><u>20,720,855</u></u>	<u><u>20,802,756</u></u>	<u><u>96.01%</u></u>

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM MONEY MARKET FUND GBP

AS OF DECEMBER 31, 2023

Quantity		Cost GBP	Fair Value GBP	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2				
CORPORATE BONDS				
Spain				
	Financials	96,165	97,438	2.06%
	Utilities	200,885	200,278	4.24%
	Total for Spain	297,050	297,716	6.30%
United Kingdom				
	Consumer, Non-cyclical	100,985	100,299	2.13%
	Financials			
300,000	Nationwide Building Society	300,715	300,068	6.36%
	Utilities	199,965	199,972	4.24%
	Total for United Kingdom	601,665	600,339	12.73%
United States of America				
	Financials	198,625	199,600	4.23%
	Total for CORPORATE BONDS	1,097,340	1,097,655	23.26%
GOVERNMENT BONDS				
United Kingdom				
500,000	UK TSY September 2024 2.75%	492,485	492,747	10.44%
1,300,000	United Kingdom Gilt April 2024	1,278,452	1,284,014	27.21%
1,500,000	United Kingdom Gilt January 2024	1,480,817	1,493,416	31.65%
	Total for United Kingdom	3,251,754	3,270,177	69.30%
	Total for GOVERNMENT BONDS	3,251,754	3,270,177	69.30%
	Total Investments in Securities	4,349,094	4,367,832	92.56%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM STABLE INCOME FUND

AS OF DECEMBER 31, 2023

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
COMMON STOCKS			
Bermuda			
Financials	281,775	280,950	0.54%
Industrials	372,828	287,850	0.54%
Total for Bermuda	<u>654,603</u>	<u>568,800</u>	<u>1.08%</u>
Canada			
Technology	181,341	224,379	0.42%
United Kingdom			
Consumer, Non-Cyclicals	408,625	363,600	0.69%
United States of America			
Communications	129,008	147,067	0.28%
Consumer, Cyclicals	849,642	1,364,985	2.57%
Consumer, Non-Cyclicals	1,310,370	1,968,912	3.72%
Energy	816,915	1,199,766	2.27%
Financials	2,075,278	2,342,214	4.43%
Healthcare	746,531	1,243,466	2.35%
Industrials	1,091,927	1,427,550	2.70%
Technology	1,099,383	2,938,840	5.55%
Utilities	2,810,537	3,304,557	6.25%
Total for United States of America	<u>10,929,591</u>	<u>15,937,357</u>	<u>30.12%</u>
Total for COMMON STOCKS	<u>12,174,160</u>	<u>17,094,136</u>	<u>32.31%</u>
DEPOSITORY RECEIPTS			
Germany			
Industrials	280,220	374,160	0.71%
Netherlands			
Energy	231,277	329,000	0.62%
Total for DEPOSITORY RECEIPTS	<u>511,497</u>	<u>703,160</u>	<u>1.33%</u>
EXCHANGE TRADED FUNDS			
United States of America			
Financials	4,807,037	5,830,736	11.02%
Money market funds	198,303	335,360	0.63%
Total for EXCHANGE TRADED FUNDS	<u>5,005,340</u>	<u>6,166,096</u>	<u>11.65%</u>
PREFERRED STOCKS			
Bermuda			
Consumer, Non-Cyclicals	691,142	664,917	1.26%
Financials	1,377,772	1,416,917	2.68%
Utilities	627,964	488,940	0.92%
Total for Bermuda	<u>2,696,878</u>	<u>2,570,774</u>	<u>4.86%</u>

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM STABLE INCOME FUND (CONTINUED)

AS OF DECEMBER 31, 2023

INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1 (continued)	Cost USD	Fair Value USD	% of Net Assets
PREFERRED STOCKS (continued)			
United States of America			
Communications	1,573,550	1,639,150	3.10%
Consumer Discretionary	423,160	395,250	0.75%
Consumer, Cyclical	1,490,643	1,463,990	2.77%
Consumer, Non-Cyclical	372,025	377,250	0.71%
Energy	503,320	517,600	0.98%
Financials	12,735,569	11,905,740	22.50%
Industrials	1,373,983	1,162,690	2.20%
Real estate	578,872	576,000	1.09%
Utilities	3,980,643	3,962,434	7.49%
Total for United States of America	<u>23,031,765</u>	<u>22,000,104</u>	<u>41.59%</u>
Total for PREFERRED STOCKS	<u>25,728,643</u>	<u>24,570,878</u>	<u>46.45%</u>
Total Investments in Securities - Level 1	<u>43,419,640</u>	<u>48,534,270</u>	<u>91.74%</u>
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
ASSET BACKED SECURITIES			
Liberia			
Financials	485,129	527,370	1.00%
Total for ASSET BACKED SECURITIES	<u>485,129</u>	<u>527,370</u>	<u>1.00%</u>
CORPORATE BONDS			
Australia			
Financials	256,591	251,610	0.48%
United Kingdom			
Financials	406,156	396,772	0.75%
United States of America			
Communications	179,260	175,578	0.32%
Financials	1,790,165	1,749,466	3.31%
Total for United States of America	<u>1,969,425</u>	<u>1,925,044</u>	<u>3.63%</u>
Total for CORPORATE BONDS	<u>2,632,172</u>	<u>2,573,426</u>	<u>4.86%</u>
GOVERNMENT BONDS			
United States of America			
Government	1,324,905	1,325,052	2.50%
Total for GOVERNMENT BONDS	<u>1,324,905</u>	<u>1,325,052</u>	<u>2.50%</u>
Total Investments in Securities - Level 2	<u>4,442,206</u>	<u>4,425,848</u>	<u>8.36%</u>
Total Investments in Securities	<u>47,861,846</u>	<u>52,960,118</u>	<u>100.10%</u>

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM EMERGING MARKET FUND

AS OF DECEMBER 31, 2023

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1				
COMMON STOCKS				
	Cayman Islands			
	Technology	14,686	8,100	0.94%
	India			
	Technology	27,354	25,732	2.98%
	United States of America			
	Consumer, Cyclical	6,049	8,667	1.00%
	Technology	25,772	71,718	8.31%
	Total for United States of America	31,821	80,385	9.31%
	Total for COMMON STOCKS	73,861	114,217	13.23%
DEPOSITORY RECEIPTS				
	Taiwan			
	Technology			
	Taiwan Semiconductor Manufacturing Co Ltd	14,341	49,920	5.78%
	United States of America			
	Financials	13,762	38,144	4.42%
	Total for DEPOSITORY RECEIPTS	28,103	88,064	10.20%
EXCHANGE TRADED FUNDS				
	United States of America			
	Financials			
1,300	iShares MSCI Emerging Markets ETF	65,370	52,273	6.05%
2,000	iShares MSCI India ETF	71,795	97,620	11.31%
1,400	JPM Diversified Return Emerg Mkts Equity ETF	74,258	73,206	8.48%
2,560	PowerShares S&P Emerg Mkt Low Volatility	61,263	61,542	7.13%
2,880	Schwab Emerging Markets Equity ETF	78,993	71,395	8.27%
2,660	Vanguard FTSE Emerging Market ETF	136,622	109,326	12.66%
2,960	WisdomTree Emerging Markets High Dividend Fund	130,873	120,413	13.95%
	Other	39,451	36,697	4.25%
	Total for EXCHANGE TRADED FUNDS	658,625	622,472	72.10%
	Total Investments in Securities	760,589	824,753	95.53%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND USD

AS OF DECEMBER 31, 2023

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
PREFERRED STOCKS			
United States of America			
Communications	358,792	328,301	0.47%
Consumer Discretionary	575,439	534,750	0.77%
Consumer, Cyclical	724,877	692,290	1.00%
Energy	381,764	388,200	0.56%
Financials	3,704,743	3,312,556	4.77%
Real estate	600,019	576,000	0.83%
Utilities	1,716,903	1,680,620	2.42%
Total for United States of America	8,062,537	7,512,717	10.82%
Total for PREFERRED STOCKS	8,062,537	7,512,717	10.82%
Total Investments in Securities - level 1	8,062,537	7,512,717	10.82%
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
ASSET BACKED SECURITIES			
Liberia			
Financials	1,121,447	917,624	1.32%
Total for ASSET BACKED SECURITIES	1,121,447	917,624	1.32%
CORPORATE BONDS			
Bermuda			
Consumer, Non-Cyclical	600,637	549,528	0.79%
Financials	1,006,315	883,380	1.27%
Industrials	1,239,688	1,135,666	1.63%
Total for Bermuda	2,846,640	2,568,574	3.69%
Canada			
Financials	3,589,210	3,588,198	5.17%
Cayman Islands			
Communications	1,314,327	1,233,232	1.78%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND USD (CONTINUED)

AS OF DECEMBER 31, 2023

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2 (continued)			
CORPORATE BONDS (continued)			
France			
Financials	882,115	890,145	1.28%
Germany			
Financials	882,894	778,636	1.12%
Japan			
Financials	1,326,024	1,185,204	1.71%
Panama			
Consumer Discretionary	992,925	1,098,565	1.58%
Switzerland			
Financials	1,191,025	1,200,432	1.73%
United Kingdom			
Financials	3,117,471	3,103,919	4.47%
United States of America			
Communications	3,382,786	3,338,429	4.81%
Consumer, Cyclical	2,002,519	1,905,371	2.74%
Consumer, Non-Cyclical	2,044,286	1,757,780	2.53%
Energy	1,190,471	1,198,224	1.72%
Financials	22,350,749	21,558,034	31.04%
Government	863,395	901,590	1.30%
Industrials	3,792,512	3,600,442	5.18%
Utilities	4,710,443	4,762,501	6.85%
Total for United States of America	40,337,161	39,022,371	56.17%
Total for CORPORATE BONDS	56,479,792	54,669,276	78.70%
GOVERNMENT BONDS			
United States of America			
Government	3,320,582	3,390,487	4.88%
Total for GOVERNMENT BONDS	3,320,582	3,390,487	4.88%
MORTGAGE BACKED SECURITIES			
United Kingdom			
Financials	1,088,549	979,350	1.41%
United States of America			
Financials	1,000,000	940,710	1.35%
Total for MORTGAGE BACKED SECURITIES	2,088,549	1,920,060	2.76%
Total Investments in Securities- Level 2	63,010,370	60,897,447	87.66%
Total Investments in Securities	71,072,907	68,410,164	98.48%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND EUR

AS OF DECEMBER 31, 2023

Quantity		Cost EUR	Fair Value EUR	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
	EXCHANGE TRADED FUNDS			
	Ireland			
	Financials			
15,689	PIMCO GIS-Euro Credit-INS AC	249,968	243,800	18.94%
	Others	54,757	53,973	4.19%
	Total for Ireland	304,725	297,773	23.13%
	Luxembourg			
	Financials			
9,747	Fidelity Funds - Sustainable Reduced Carbon Bond Fund	153,262	137,718	10.70%
	Total for EXCHANGE TRADED FUNDS	457,987	435,491	33.83%
	Total for Investments in Securities - level 1	457,987	435,491	33.83%
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	CORPORATE BONDS			
	France			
	Energy	50,420	50,123	3.89%
	Germany			
	Consumer Discretionary			
100,000	Volkswagen Bank GmbH June 2024 1.25%	96,449	98,813	7.68%
	Financials	81,132	73,766	5.73%
	Total for Germany	177,581	172,579	13.41%
	Netherlands			
	Consumer, Cyclical			
100,000	Daimler International Finance BV April 2024 0.875%	98,647	99,237	7.71%
	United Kingdom			
	Financials			
100,000	Royal Bank of Scotland PLC March 2026 Floating	102,900	97,397	7.57%
	Industrials			
100,000	Lloyds BK Corp Mkts PLC April 2026 2.375%	110,325	98,299	7.63%
	Total for United Kingdom	213,225	195,696	15.20%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND EUR (CONTINUED)

AS OF DECEMBER 31, 2023

INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2 (Continued)				
CORPORATE BONDS (Continued)				
United States of America				
Financial				
100,000	Morgan Stanley January 2025 1.75%	96,700	97,980	7.61%
	Total for CORPORATE BONDS	636,573	615,615	47.82%
GOVERNMENT BONDS				
Germany				
Government				
100,000	Bundesrepub. Deutschland February 2024	99,145	99,777	7.75%
100,000	Bundesrepub. Deutschland January 2024 6.25%	101,315	100,009	7.77%
	Total for GOVERNMENT BONDS	200,460	199,786	15.52%
	Total for Investments in Securities - level 2	837,033	815,401	63.34%
	Total for Investments in Securities	1,295,020	1,250,892	97.17%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND GBP

AS OF DECEMBER 31, 2023

Quantity		Cost GBP	Fair Value GBP	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2				
COMMERCIAL MORTGAGE BACKED SECURITIES				
	United Kingdom			
	Financials			
300,000	Barclays Bank Plc April 2027 Floating	320,550	299,439	5.25%
	Total for COMMERCIAL MORTGAGE BACKED SECURITIES	320,550	299,439	5.25%
CORPORATE BONDS				
	Australia			
	Utilities	224,087	197,586	3.46%
	Canada			
	Financials			
300,000	Royal Bank Of Canada October 2026 Floating	307,456	303,291	5.31%
	France			
	Financials	128,975	103,209	1.81%
	Industrials			
300,000	Cie De Saint-Gobain November 2024 5.625%	350,875	300,435	5.26%
	Other	318,775	283,239	4.97%
	Total for Industrials	669,650	583,674	10.23%
	Total for France	798,625	686,883	12.04%
	Jersey			
	Basic Materials	105,158	96,159	1.68%
	Mexico			
	Energy	290,275	270,357	4.74%
	Netherlands			
	Consumer, Cyclical			
300,000	Volkswagen Intl Fin Nv November 2026 3.375%	338,833	287,709	5.04%
	Financials	110,640	96,468	1.69%
	Total for Netherlands	449,473	384,177	6.73%
	United Arab Emirates			
	Financials	299,425	275,511	4.83%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND GBP (CONTINUED)

AS OF DECEMBER 31, 2023

Quantity		Cost GBP	Fair Value GBP	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2 (continued)				
CORPORATE BONDS (continued)				
United Kingdom				
	Basic Materials	109,008	92,401	1.62%
	Communications	124,375	105,589	1.85%
	Consumer, Non-Cyclicals			
300,000	Imperial Brands Fin Plc September 2026 5.5%	356,089	302,718	5.30%
Financials				
300,000	Santander Uk Group Hldgs May 2026 Floating	300,445	287,154	5.03%
300,000	Tesco Personal Fin Group July 2025 3.5%	318,775	294,684	5.16%
300,000	Virgin Money Uk Plc September 2026 Floating	330,775	288,339	5.05%
	Other	483,999	438,584	7.70%
	Total for Financials	1,433,994	1,308,761	22.94%
	Utilities	321,025	284,276	4.98%
	Total for United Kingdom	2,344,491	2,093,745	36.69%
United States of America				
Consumer, Cyclicals				
300,000	Ford Motor Credit Co Llc March 2025 4.535%	321,625	295,947	5.19%
	Other	103,658	95,491	1.67%
	Technology	213,567	182,701	3.20%
	Total for United States of America	638,850	574,139	10.06%
	Total for CORPORATE BONDS	5,457,840	4,881,848	85.54%
GOVERNMENT BONDS				
	Netherlands	130,775	103,134	1.81%
	United Kingdom	197,315	197,432	3.46%
	Total for GOVERNMENT BONDS	328,090	300,566	5.27%
	Total for Investments in Securities	6,106,480	5,481,853	96.06%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND CAD

AS OF DECEMBER 31, 2023

Quantity		Cost CAD	Fair Value CAD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1				
PREFERRED STOCKS				
Canada				
	Financials	245,808	215,803	3.56%
	Total for PREFERRED STOCKS	<u>245,808</u>	<u>215,803</u>	<u>3.56%</u>
	Total Investments in Securities - Level 1	<u>245,808</u>	<u>215,803</u>	<u>3.56%</u>
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2				
ASSET BACKED SECURITIES				
Canada				
	Financials	556,370	497,826	8.22%
	Total for ASSET BACKED SECURITIES	<u>556,370</u>	<u>497,826</u>	<u>8.22%</u>
CORPORATE BONDS				
Canada				
	Consumer, Cyclical			
300,000	Ford Credit Canada Co May 2026 7.735%	307,480	312,633	5.16%
	Total for Consumer, Cyclical	<u>307,480</u>	<u>312,633</u>	<u>5.16%</u>
	Energy	191,025	182,846	3.02%
	Financials			
300,000	Rogers Communications August 2040 6.11%	371,665	323,565	5.34%
	Other	1,974,004	1,854,493	30.60%
	Total for Financials	<u>2,345,669</u>	<u>2,178,058</u>	<u>35.94%</u>
	Industrials	724,080	683,577	11.28%
	Total for Canada	<u>3,568,254</u>	<u>3,357,114</u>	<u>55.40%</u>
	Jersey			
	Financials	319,552	292,698	4.83%
United States of America				
	Financials			
400,000	Athene Global Funding September 2025 2.1%	395,683	378,836	6.25%
	Other	805,552	731,379	12.06%
	Total for Financials	<u>1,201,235</u>	<u>1,110,215</u>	<u>18.31%</u>
	Technology	329,635	295,506	4.88%
	Total for United States of America	<u>1,530,870</u>	<u>1,405,721</u>	<u>23.19%</u>
	Total for CORPORATE BONDS	<u>5,418,676</u>	<u>5,055,533</u>	<u>83.42%</u>
	Total Investments in Securities - Level 2	<u>5,975,046</u>	<u>5,553,359</u>	<u>91.64%</u>
	Total Investments in Securities	<u>6,220,854</u>	<u>5,769,162</u>	<u>95.20%</u>

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM EQUITY GROWTH FUND

AS OF DECEMBER 31, 2023

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
COMMON STOCKS			
Bermuda			
Financials	419,550	424,296	0.61%
United Kingdom			
Consumer, Non-Cyclicals	187,667	169,680	0.24%
United States of America			
Basic Materials	802,457	936,540	1.35%
Communications	2,049,533	4,586,338	6.60%
Consumer, Cyclicals	2,995,520	5,589,583	8.04%
Consumer, Non-Cyclicals	4,791,479	6,637,203	9.55%
Energy	545,694	922,072	1.33%
Financials	2,304,550	3,281,840	4.72%
Healthcare	2,863,349	5,179,489	7.45%
Industrials	2,941,236	4,083,066	5.87%
Other financial intermediaries	837,568	1,367,524	1.97%
Money market funds	504,688	788,012	1.13%
Technology	6,110,298	15,517,662	22.33%
Utilities	1,021,492	973,300	1.40%
Total for United States of America	27,767,864	49,862,629	71.74%
Total for COMMON STOCKS	28,375,081	50,456,605	72.59%
DEPOSITORY RECEIPTS			
Germany			
Industrials	333,420	374,160	0.54%
Ireland			
Technology	313,676	982,548	1.41%
Netherlands			
Technology	566,957	605,536	0.87%
United States of America			
Consumer, Non-Cyclicals	476,110	462,520	0.67%
Total for DEPOSITORY RECEIPTS	1,690,163	2,424,764	3.49%
EXCHANGE TRADED FUNDS			
United States of America			
Basic Materials	348,630	576,100	0.83%
Financials	10,752,077	13,439,551	19.33%
Healthcare	1,310,607	1,398,420	2.01%
Other financial intermediaries	426,793	479,185	0.69%
Total for EXCHANGE TRADED FUNDS	12,838,107	15,893,256	22.86%
Total Investments in Securities	42,903,351	68,774,625	98.94%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM BALANCED FUND

AS OF DECEMBER 31, 2023

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1				
EXCHANGE TRADED FUNDS				
Ireland				
	Financials	31,535	42,429	1.06%
United States of America				
	Basic Materials	125,340	149,786	3.73%
	Financials			
3,520	Vanguard FTSE Europe - ETF	225,040	226,970	5.66%
846	Vanguard S&P 500 ETF	350,378	369,533	9.21%
672	SPDR S&P 500 ETF Trust Eq	284,487	319,408	7.96%
	Other	576,083	652,593	16.28%
	Total for Financials	1,435,988	1,568,504	39.11%
	Healthcare	83,253	84,486	2.11%
	Real Estate	169,803	157,899	3.93%
	Total for United States of America	1,814,384	1,960,675	48.88%
	Total for EXCHANGE TRADED FUNDS	1,845,919	2,003,104	49.94%
MUTUAL FUNDS				
Bermuda				
22,695	LOM Equity Growth Fund	278,605	504,778	12.58%
51,978	LOM Stable Income Fund	555,932	566,873	14.13%
	Total for Bermuda	834,537	1,071,651	26.71%
Ireland				
9,885	PIMCO GIS US High Yield Bond Fund	397,701	399,451	9.96%
United States of America				
24,255	LOM Fixed Income Fund	381,428	393,674	9.81%
	Other	100,000	86,243	2.16%
	Total for United States of America	481,428	479,917	11.97%
	Total for MUTUAL FUNDS	1,713,666	1,951,019	48.64%
	Total Investments in Securities	3,559,585	3,954,123	98.58%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM INNOVATION & OPPORTUNITY FUND

AS OF DECEMBER 31, 2023

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1				
COMMON STOCKS				
	Canada			
	Technology	43,869	31,160	0.76%
	United Kingdom			
	Industrials	37,826	47,568	1.16%
	United States of America			
	Basic Materials	103,747	120,385	2.94%
	Communications	133,053	169,425	4.14%
	Consumer, Cyclical	440,073	513,971	12.56%
	Consumer, Non-Cyclical	70,955	96,757	2.37%
	Energy	171,994	169,564	4.14%
	Financials	109,197	111,336	2.72%
	Healthcare	96,163	121,146	2.96%
	Industrials	503,124	559,759	13.68%
	Technology	654,698	833,537	20.39%
	Total for United States of America	2,283,004	2,695,880	65.90%
	Total for COMMON STOCKS	2,364,699	2,774,608	67.82%
DEPOSITORY RECEIPTS				
	Netherlands			
	Technology	56,330	64,338	1.57%
	Taiwan			
	Technology	32,932	31,200	0.76%
	United States of America			
	Consumer, Non-Cyclical	42,526	48,104	1.18%
	Total for DEPOSITORY RECEIPTS	131,788	143,642	3.51%
EXCHANGE TRADED FUNDS				
	United States of America			
	Basic Materials	55,219	69,132	1.69%
	Financials			
1,750	Invesco QQQ Trust Series 1	599,872	716,660	17.52%
	Others	192,737	218,792	5.35%
	Total for Financials	792,609	935,452	22.87%
	Healthcare	39,409	43,176	1.06%
	Technology	109,677	128,634	3.14%
	Total for EXCHANGE TRADED FUNDS	996,914	1,176,394	28.76%
	Total Investments in Securities	3,493,401	4,094,644	100.09%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2023

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM * Money Market Fund £ GBP	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD
Investment income						
Interest income	922,031	237,788	53,157	249,914	50	2,215,640
Dividends, net of withholding taxes (\$0, C\$0, £0, \$227,890, \$7,113, \$35)	-	-	-	2,008,849	17,882	874,497
Other income	-	-	-	-	-	209
Total investment income	922,031	237,788	53,157	2,258,763	17,932	3,090,346
Expenses						
Interest expense	-	-	-	1,939	318	-
Management fees	231,126	58,974	5,555	782,396	17,431	667,692
Audit fees	20,347	4,459	1,562	21,491	347	27,444
Miscellaneous expenses	86,601	21,556	4,905	113,010	1,845	131,314
Total expenses	338,074	84,989	12,022	918,836	19,941	826,450
Management fees waived	-	(265)	(146)	-	-	-
Net expenses	338,074	84,724	11,876	918,836	19,941	826,450
Net investment income	583,957	153,064	41,281	1,339,927	(2,009)	2,263,896
Realized and change in unrealized gain/(loss) on investments						
Net realized gain/(loss) on investments	1,028,244	222,326	37,720	3,198,229	(56,667)	(3,898,964)
Net change in unrealized gain/(loss) on investments	315,789	50,044	18,746	(2,351,599)	133,792	5,509,789
Net realized and change in unrealized gain/(loss) on investments	1,344,033	272,370	56,466	846,630	77,125	1,610,825
Net increase/(decrease) in net assets resulting from operations	1,927,990	425,434	97,747	2,186,557	75,116	3,874,721

*For the period from June 1, 2023 (Date of commencement of operation) to December 31, 2023.

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF OPERATIONS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

	LOM Fixed Income Fund € EUR	LOM Fixed Income Fund £ GBP	LOM Fixed Income Fund \$ CAD	LOM Equity Growth Fund \$ USD	LOM Balanced Fund \$ USD	LOM Innovation and Opportunity Fund \$ USD
Investment income						
Interest income	13,605	285,464	213,885	2,112	-	155
Dividends, net of withholding taxes (€0,£0,C\$2,799, \$275,878, \$10,699, \$10,986)	857	-	8,918	665,133	42,896	31,420
Other income	-	-	-	-	-	-
Total investment income	14,462	285,464	222,803	667,245	42,896	31,575
Expenses						
Interest expense	57	2,210	-	-	244	543
Management fees	-	36,503	48,177	1,196,198	22,658	57,274
Audit fees	336	2,982	2,836	25,550	1,394	1,687
Miscellaneous expenses	1,968	14,454	12,872	130,143	7,512	9,525
Total expenses	2,361	56,149	63,885	1,351,891	31,808	69,029
Management fees waived	-	-	-	-	-	-
Net expenses	2,361	56,149	63,885	1,351,891	31,808	69,029
Net investment income/(loss)	12,101	229,315	158,918	(684,646)	11,088	(37,454)
Realized and change in unrealized gain/(loss) on investments						
Net realized gain/(loss) on investments	1,094	(659,169)	(141,015)	330,922	82,057	(100,845)
Net change in unrealized gain/(loss) on investments	43,170	767,784	330,997	11,998,412	423,216	1,138,008
Net realized and change in unrealized gain/(loss) on investments	44,264	108,615	189,982	12,329,334	505,273	1,037,163
Net increase/(decrease) in net assets resulting from operations	56,365	337,930	348,900	11,644,688	516,361	999,709

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2023

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM * Money Market Fund £ GBP	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD
Net increase/(decrease) in net assets resulting from operations						
Net investment income/(loss)	583,957	153,064	41,281	1,339,927	(2,009)	2,263,896
Net realized gain/(loss) on investments	1,028,244	222,326	37,720	3,198,229	(56,667)	(3,898,964)
Net change in unrealized gain/(loss) on investments	315,789	50,044	18,746	(2,351,599)	133,792	5,509,789
Net increase/(decrease) in net assets resulting from operations	1,927,990	425,434	97,747	2,186,557	75,116	3,874,721
Capital share transactions						
Issuance of non-restricted, voting Participating Shares	71,461,429	41,831,167	7,764,636	6,683,371	66,616	5,644,208
Redemption of non-restricted, voting Participating Shares	(53,758,920)	(27,503,968)	(3,143,255)	(5,660,411)	(407,988)	(5,497,239)
Dividends distributed	-	-	-	(1,890,561)	-	-
Net increase/(decrease) in net assets from capital share transactions	17,702,509	14,327,199	4,621,381	(867,601)	(341,372)	146,969
Net increase/(decrease) in net assets during the year	19,630,499	14,752,633	4,719,128	1,318,956	(266,256)	4,021,690
Net assets at beginning of year	34,955,542	6,915,747	-	51,586,367	1,129,616	65,441,222
Net assets at end of year	54,586,041	21,668,380	4,719,128	52,905,323	863,360	69,462,912

*For the period from June 1, 2023 (Date of commencement of operation) to December 31, 2023.

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

	LOM Fixed Income Fund € EUR	LOM Fixed Income Fund £ GBP	LOM Fixed Income Fund \$ CAD	LOM Equity Growth Fund \$ USD	LOM Balanced Fund \$ USD	LOM Innovation and Opportunity Fund \$ USD
Net increase/(decrease) in net assets resulting from operations						
Net investment income/(loss)	12,101	229,315	158,918	(684,646)	11,088	(37,454)
Net realized gain/(loss) on investments	1,094	(659,169)	(141,015)	330,922	82,057	(100,845)
Net change in unrealized gain/(loss) on investments	43,170	767,784	330,997	11,998,412	423,216	1,138,008
Net increase/(decrease) in net assets resulting from operations	56,365	337,930	348,900	11,644,688	516,361	999,709
Capital share transactions						
Issuance of non-restricted, voting Participating Shares	485,483	1,664,853	1,032,064	9,031,919	624,409	190,446
Redemption of non-restricted, voting Participating Shares	(144,361)	(5,953,323)	(2,690,135)	(4,885,127)	(610,431)	(750,001)
Dividends distributed	-	-	-	-	-	-
Net increase/(decrease) in net assets from capital share transactions	341,122	(4,288,470)	(1,658,071)	4,146,792	13,978	(559,555)
Net increase/(decrease) in net assets during the year	397,487	(3,950,540)	(1,309,171)	15,791,480	530,339	440,154
Net assets at beginning of year	889,824	9,657,531	7,368,908	53,720,402	3,480,908	3,650,825
Net assets at end of year	1,287,311	5,706,991	6,059,737	69,511,882	4,011,247	4,090,979

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 - NATURE OF THE COMPANY

ORGANIZATION

LOM Funds SAC Ltd. (the “Company”) was incorporated in Bermuda as a segregated accounts company pursuant to the Companies Act of 1981 (as amended) and registered under the Segregated Accounts Companies Act 2000, as amended, on November 28, 2011, and began operations on January 2, 2012. The names of the segregated accounts each, a “Segregated Account”, collectively (the “Funds”) are as follows:

- LOM Money Market Fund USD
- LOM Money Market Fund CAD
- LOM Money Market Fund GBP
- LOM Stable Income Fund
- LOM Emerging Market Fund
- LOM Fixed Income Fund USD
- LOM Fixed Income Fund EUR
- LOM Fixed Income Fund GBP
- LOM Fixed Income Fund CAD
- LOM Equity Growth Fund
- LOM Balanced Fund
- LOM Innovation and Opportunity Fund

As a segregated accounts company, the Company is permitted to create Segregated Accounts in order to segregate the assets and liabilities that are held within or on behalf of a particular Segregated Account from the assets and liabilities of any other Segregated Account and from the Company’s general assets and liabilities. Segregated Account assets are only available and may only be used to meet liabilities to creditors in respect of a particular Segregated Account and are not available to meet liabilities to creditors in respect of other Segregated Accounts or to general creditors of the Company. As of December 31, 2023, there were twelve Segregated Accounts, all of which are within these financial statements.

Capitalized terms herein have been defined in the company’s Information Memorandum, or in a segregated Account’s Class Supplement unless otherwise noted.

Each Segregated Account has its own investment objective and strategy.

The LOM Money Market Fund USD is a money market fund designed to preserve investors’ capital and liquidity while providing, through active management, a return in line with US Dollar short-term money rates.

The LOM Money Market Fund CAD is a money market fund designed to preserve investors’ capital and liquidity while providing, through active management, a return in line with Canadian Dollar short-term money rates.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 - NATURE OF THE COMPANY (CONTINUED)

The LOM Money Market Fund GBP is a money market fund designed to preserve investors' capital and liquidity while providing, through active management, a return in line with Pound Sterling short-term money rates.

The investment objective of the LOM Stable Income Fund is to generate premium returns over full market cycles and protect the purchasing power and principal of the LOM Stable Income Fund while providing relatively high levels of monthly current income through the purchase of attractively valued, higher yielding securities.

The investment objective of the LOM Emerging Market Fund is to provide long-term capital appreciation by investing in securities domiciled in and/or deriving the majority of their revenues from emerging market countries as popularly defined. The Fund invests in emerging markets through individual securities, American depository receipts (ADR's) and exchange-traded funds (ETF's).

The investment objective of the LOM Fixed Income Fund USD is to achieve above-average long-term absolute returns while controlling risk through an effective program of diversification when considered prudent and through an asset allocation strategy with an emphasis on fixed income securities with a focus on the United States.

The investment objective of the LOM Fixed Income Fund EUR is to achieve above-average long-term absolute returns while controlling risk through an effective program of diversification when considered prudent and through an asset allocation strategy with an emphasis on fixed income securities with a focus on the European region.

The investment objective of the LOM Fixed Income Fund GBP is to achieve above-average long-term absolute returns while controlling risk through an effective program of diversification when considered prudent and through an asset allocation strategy with an emphasis on fixed income securities with a focus on the UK and European regions.

The investment objective of the LOM Fixed Income Fund CAD is to achieve above-average long-term absolute returns while controlling risk through an effective program of diversification when considered prudent and through an asset allocation strategy with an emphasis on fixed income securities with a focus on Canada.

The investment objective of the LOM Equity Growth Fund is to achieve above-average long-term capital appreciation and dividend income while controlling risk through diversification by company, industry, and region. The LOM Equity Growth Fund invests primarily in the quoted equities of larger capitalisation global companies and in exchange traded funds.

The investment objective of the LOM Balanced Fund is to achieve above-average long-term appreciation of capital while controlling risk by primarily purchasing mutual funds and exchange traded funds, whilst maintaining disciplined and effective money management strategies.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 - NATURE OF THE COMPANY (CONTINUED)

The investment objective of the LOM Innovation and Opportunity Fund is to achieve above-average long-term capital appreciation through investment in attractive sectors and subsectors of the equity markets. The Fund will invest in individual securities or third-party mutual funds including exchange-traded-funds (ETFs).

Each Segregated Account is listed on the Bermuda Stock Exchange.

LOM Asset Management Limited (“LOMAM” or the “Investment Manager”) (a related party to the Company) acts as the Investment Manager and owns 100% of the Organisational Shares (Note 4). Global Custody and Clearing Limited (the “Custodian”) (a related party to the Company) acts as paying agent and custodian to the Company. Certain directors of the Company are also principals, directors and officers of companies affiliated with LOMAM and the Custodian.

The Company is classified as an investment company as defined in Accounting Standards update (“ASU”) 2013-08, Investment Companies (Topic 946): Amendments to the scope, measurement and Disclosure Requirements. The Company applies the guidance set forth in Accounting Standards Codification (“ASC” or “Codification”) Topic 946 Financial Services – Investment Companies (“ASC 946”) in its financial statements and related notes.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. The policies are in conformity with United States (“U.S.”) generally accepted accounting principles, which require management to make estimates and assumptions that affect the reported amounts, contingent assets and liabilities, and disclosures in the financial statements. Actual results could differ from those estimates. Management has considered the circumstances under which the Company should recognize or make disclosures regarding events or transactions occurring subsequent to the balance sheet date through the date the financial statements were issued. Adjustments or additional disclosures, if any, have been included in these financial statements.

CASH

Cash consists of interest bearing and non interest bearing accounts held by the Custodian, a related party.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND REVENUE RECOGNITION

Investment transactions are accounted for on a trade date basis.

The Company invests in securities traded on a stock exchange or other markets which are valued generally at last trade value and where this is not available at the last mid-market price on the relevant exchange or market or, if not available, at bid value prices (see Note 3).

The Company invests in bonds and other fixed income securities that may not trade on national exchanges. These investments are valued at the last quoted bid price and where this is not available at the last trade value, or if not available, at prices determined by an independent third party pricing source (see Note 3).

The Company invests in other investment companies which consist primarily of mutual funds and exchange traded funds (“ETFs”). Mutual funds are valued at the net asset value or bid prices of the fund, as published or otherwise reported by the respective stock exchange or administrator. The other investment companies in which the Company invests will generally value securities at fair value. Investments in ETFs are stated at the last reported sales price on the day of valuation or at the last quoted bid price, if no sale was reported on the valuation date (see Note 3).

Realized and unrealized gains and losses on investments are calculated using the first-in-first-out method, and are reported in the statements of operations.

INCOME RECOGNITION

Interest income is earned on cash balances, fixed income securities and money market securities. Interest income earned on cash balances is recognized when posted. Interest income on fixed income securities is recognized on an accrual basis based on the stated interest rate of the security. Dividend income is recognized on the ex-dividend date and is presented net of withholding taxes, which are withheld by the Custodian’s clearing brokers.

FOREIGN CURRENCY TRANSLATION

The functional currency for the LOM Money Market Fund CAD and LOM Fixed Income Fund CAD is the Canadian Dollar (“CAD”). The functional currency for the LOM Fixed Income Fund EUR is the Euro (“EUR”). The functional currency for the LOM Fixed Income Fund GBP and LOM Money Market Fund GBP is the British Pound (“GBP”). For all other Segregated Accounts, the functional currency is the United States Dollar (“USD”). Investment securities denominated in currencies other than a Segregated Account’s functional currency are translated to the Segregated Account’s functional currency at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in currencies other than the Segregated Account’s functional currency are translated to the Segregated Account’s functional currency on the respective date of such transactions.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSLATION (CONTINUED)

The Company 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 are included with the net realized gain or loss on sale of investments, and the net change in unrealized appreciation or depreciation on investments.

CONDENSED SCHEDULES OF INVESTMENTS

The condensed schedules of investments present the investments by country. The industry classifications included in the condensed schedules of investments represent management's belief as to the most meaningful presentation of the classification of the Company's investments.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For the year ended December 31, 2023, there were no recent accounting pronouncements that would impact the financial statements of the Company.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Company follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Company's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Company's investments and are summarized in the following fair value hierarchy:

- Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. Level 1 non-derivative investments primarily include U.S. treasuries, domestic and international equities, and actively traded mutual funds. Level 1 derivative assets and liabilities include those derivatives actively traded on exchanges.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, foreign exchange rates, and forward and spot prices for currencies and commodities. Level 2 non-derivative investments consist primarily of corporate notes and bonds, non-U.S. government debt, mortgage-backed securities, agency securities, certificates of deposit, and commercial paper. Level 2 derivative assets and liabilities primarily include certain over-the-counter option contracts and futures contracts.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models.

Securities for which market quotations are not readily available are fair valued as determined by the Investment Manager. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The use of valuation techniques and the availability of observable inputs can vary from security to security and is affected by a wide variety of factors and other characteristics particular to the transaction. Factors that may be considered when fair valuing a security are: fundamental analytical data relating to the investment in the security; evaluation of the forces that influence the market in which the security is purchased and sold; type of security or asset; financial statements of issuer; special reports prepared by analysts or the Investment Manager; information as to any transactions or offers with respect to the security; and the historical tendency of the security's price to track or respond to general and specific market movements (in terms of indices, sectors, or other market measurements). 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 by the Company in determining fair value is greatest for securities categorized in Level 3.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following are the Company's major categories of investment assets measured at fair value as of December 31, 2023:

Description	Level 1	Level 2	Level 3	Total
LOM Money Market Fund USD:	\$ USD	\$ USD	\$ USD	\$ USD
Corporate Bonds	-	32,091,050	-	32,091,050
Government Bonds	-	19,363,842	-	19,363,842
Total Investment Assets	-	51,454,892	-	51,454,892

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
LOM Money Market Fund CAD:	\$ CAD	\$ CAD	\$ CAD	\$ CAD
Corporate Bonds	-	6,262,548	-	6,262,548
Government Bonds	-	14,540,208	-	14,540,208
Total Investment Assets	-	20,802,756	-	20,802,756

Description	Level 1	Level 2	Level 3	Total
LOM Money Market Fund GBP:	£ GBP	£ GBP	£ GBP	£ GBP
Corporate Bonds	-	1,097,655	-	1,097,655
Government Bonds	-	3,270,177	-	3,270,177
Total Investment Assets	-	4,367,832	-	4,367,832

Description	Level 1	Level 2	Level 3	Total
LOM Stable Income Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Asset Backed Securities	-	527,370	-	527,370
Common Stocks	17,094,136	-	-	17,094,136
Corporate Bonds	-	2,573,426	-	2,573,426
Exchange Traded Funds	6,166,096	-	-	6,166,096
Government Bonds	-	1,325,052	-	1,325,052
Preferred Stocks	24,570,878	-	-	24,570,878
Depository Receipts	703,160	-	-	703,160
Total Investment Assets	48,534,270	4,425,848	-	52,960,118

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
LOM Emerging Market Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	114,217	-	-	114,217
Exchange Traded Funds	622,472	-	-	622,472
Depository Receipts	88,064	-	-	88,064
Total Investment Assets	824,753	-	-	824,753

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund USD:	\$ USD	\$ USD	\$ USD	\$ USD
Asset Backed Securities	-	917,624	-	917,624
Corporate Bonds	-	54,669,276	-	54,669,276
Government Bonds	-	3,390,487	-	3,390,487
Mortgage Backed Securities	-	1,920,060	-	1,920,060
Preferred Stocks	7,512,717	-	-	7,512,717
Total Investment Assets	7,512,717	60,897,447	-	68,410,164

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund EUR:	€ EUR	€ EUR	€ EUR	€ EUR
Corporate Bonds	-	615,615	-	615,615
Exchange Traded Funds	435,491	-	-	435,491
Government Bonds	-	199,786	-	199,786
Total Investment Assets	435,491	815,401	-	1,250,892

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund GBP:	£ GBP	£ GBP	£ GBP	£ GBP
Corporate Bonds	-	4,881,848	-	4,881,848
Government Bonds	-	300,566	-	300,566
Commercial Mortgage Backed Securities	-	299,439	-	299,439
Total Investment Assets	-	5,481,853	-	5,481,853

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund CAD:	\$ CAD	\$ CAD	\$ CAD	\$ CAD
Asset Backed Securities	-	497,826	-	497,826
Corporate Bonds	-	5,055,533	-	5,055,533
Preferred Stocks	215,803	-	-	215,803
Total Investment Assets	215,803	5,553,359	-	5,769,162

Description	Level 1	Level 2	Level 3	Total
LOM Equity Growth Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	50,456,605	-	-	50,456,605
Exchange Traded Funds	15,893,256	-	-	15,893,256
Depository Receipts	2,424,764	-	-	2,424,764
Total Investment Assets	68,774,625	-	-	68,774,625

Description	Level 1	Level 2	Level 3	Total
LOM Balanced Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Exchange Traded Funds	2,003,104	-	-	2,003,104
Investments in Mutual funds*	1,951,019	-	-	1,951,019
Total Investment Assets	3,954,123	-	-	3,954,123

Description	Level 1	Level 2	Level 3	Total
LOM Innovation and Opportunity Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	2,774,608	-	-	2,774,608
Exchange Traded Funds	1,176,394	-	-	1,176,394
Depository Receipts	143,642	-	-	143,642
Total Investment Assets	4,094,644	-	-	4,094,644

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. Please refer to Note 2.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Industry classifications for these securities are detailed in the respective Condensed Schedules of Investments. Transfers into or out of Level 3 are made as of the beginning of the year. There were no transfers into or out of Level 3 during the year ended December 31, 2023.

The Company, in its normal course of investing and trading activities, enters into exchange traded equity option contracts and futures. Changes in fair value are included as realized gains (losses) or net change in unrealized gains (losses) on investments within the statements of operations. Details for the respective Segregated Account are noted below for the year ended December 31, 2023.

LOM Equity Growth Fund

There were \$45,009 of realized gains on 118 option contracts traded and the change in unrealized loss on options was \$22,799.

LOM Balanced Fund USD

There were \$1,006 of realized gains on 2 option contracts traded and the change in unrealized gains on option was \$nil.

LOM Fixed Income Fund USD

There were \$46,554 of realized gains on 30 futures contracts traded and the change in unrealized gains on futures was \$nil.

LOM Fixed Income Fund CAD

There were \$3,484 of realized gains on 2 futures contracts traded and the change in unrealized loss on futures was \$9,412.

VALUATION TECHNIQUES

EQUITY SECURITIES (COMMON STOCKS, MUTUAL FUNDS, PREFERRED STOCKS AND EXCHANGE TRADED FUNDS (“ETFs”))

Equity securities traded on a national securities exchange (or reported on a national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Open-end mutual funds are valued at the last published price reported on the major market on which the mutual funds are listed and are classified as Level 1.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

VALUATION TECHNIQUES (CONTINUED)

DEPOSITORY RECEIPTS

The fair value of depository receipt is generally based on quoted prices in active markets. A depository receipt is a negotiable certificate issued by a bank representing shares in a foreign company traded on a local stock exchange. Depository receipts are generally categorized in Level 1 of the fair value hierarchy.

GOVERNMENT BONDS (U.S. AND FOREIGN)

The fair value of government bonds is generally based on quoted prices in active markets. When quoted prices are not available, fair value is determined based on a valuation model that uses inputs that include interest rate yield curves, cross-currency basis index spreads, and country credit spreads similar to the bond in terms of issuer, maturity and seniority. Government bonds are generally categorized in Levels 1 or 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities, based upon independent pricing from known independent pricing services.

MUNICIPAL BONDS

The fair value of municipal bonds is estimated using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond or credit default swap spreads and volatility. Municipal bonds are generally categorized in Level 2 of the fair value hierarchy.

CORPORATE BONDS (U.S. AND FOREIGN)

The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where available), bond spreads or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond or single name credit default swap spreads and recovery rates based on collateral values as key inputs. To the extent that these inputs are observable the values of corporate bonds are generally categorized as Level 2.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

GOVERNMENT AGENCY SECURITIES (U.S. AND FOREIGN)

Government agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. To the extent that these inputs are observable, the values of government agency securities are categorized at Level 2.

MORTGAGE-BACKED SECURITIES

Mortgage-backed securities are typically fair valued using pricing models based on a security's average life volatility. The models take into account tranche characteristics such as average life of the underlying mortgages, including assumptions regarding pre-payments and default rates, loan to value ratios, ratings, the issuer and tranche type, geographic characteristics, and discount margin for certain floating rate issues. Certain securities are valued principally using dealer quotations.

To the extent that these inputs are observable, the values of mortgage-backed securities are categorized at Level 2.

ASSET-BACKED SECURITIES ("ABS")

Asset-backed securities are interests in pools of loans or other receivables. ABS are created from many types of assets, including auto loans, home equity loans and other receivables. ABS are typically fair valued using estimated expected future cash flows of each security by estimating the expected future cash flows of the underlying collateral and applying those collateral cash flows, together with any credit enhancements such as subordinating interests owned by third parties, to the security. The expected future cash flows of the underlying collateral are determined using the remaining contractual cash flows adjusted for future expected credit losses (including current delinquencies and nonperforming assets, future expected default rates and collateral value by vintage and geographic region) and prepayments.

The expected cash flows of the security are then discounted at the interest rate used to recognize interest income on the security to arrive at a present value amount. Certain securities are valued principally using dealer quotations. To the extent that these inputs are observable, the values of asset-backed securities are categorized at Level 2.

NOTE 4 - CAPITAL STOCK

The authorised share capital of the Company is \$10,001 divided into 100,000,000 Participating Shares of \$0.0001 par value each and 1,000 Organisational Shares of par value \$0.001 each. The rights attached to each class of shares are summarized below.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - CAPITAL STOCK (CONTINUED)

PARTICIPATING SHARES

The Directors have the power to issue Participating Shares in separate Classes corresponding to a Segregated Account from time to time up to the limit of the authorised capital. The assets and liabilities of each Class of Participating Shares are maintained and accounted for in its own Segregated Account. A Class Supplement is issued in respect of each such Segregated Account.

The Participating Shares have no voting rights and the holder of a Participating Share is not entitled to receive notice of, attend, nor vote at general meetings of Shareholders (except in connection with the variation of class rights). The Participating Shares of each Class have the right to participate equally in any dividends declared by the Company in respect of the Segregated Account to which such Participating Shares relate and are redeemable. In the event of a winding-up of the Company, each holder of a Participating Share is entitled to return of the paid-up par value and a pro-rata share in surplus assets of the relevant Segregated Account after return of the paid-up par value of the Organisational Shares.

ORGANISATIONAL SHARES

Organisational Shares may be issued at par value and to such person as the Directors may determine. Organisational Shares do not, while any Participating Shares are in issue, carry any right to participate in dividends declared by the Company and are not redeemable. The holder of an Organisational Share has the right to receive notice of, attend and vote at general meetings of the Company. In the event of a winding-up of the Company, the holder of an Organisational Share is entitled only to the return of its paid-up par value after the paid-up par value of Participating Share has been returned. All of the Organisational Shares have been issued to and fully paid for by the Investment Manager.

SUBSCRIPTIONS

Participating Shares are available for subscription at the discretion of the Directors on each Subscription Day at the Subscription Price calculated at the close of business on the relevant Valuation Day. The Subscription Day is defined in the relevant Class Supplement. The Subscription Price equals the Net Asset Value per Participating Share as at the Valuation Day on the Subscription Day on which the application is effective (exclusive of any Front End Load). The Participating Shares are issued in registered form. Share certificates are not issued.

FRONT END LOAD

A Front End Load of up to 5% on Subscription Price may be deducted from the Subscription. No Front End Load Fees were charged for the year ended December 31, 2023.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - CAPITAL STOCK (CONTINUED)

MINIMUM SUBSCRIPTION

The minimum initial subscription that will be accepted, and the minimum amount for any additional subscriptions for Participating Shares from a new investor will be as follows:

Fund	Minimum Initial Subscription	Minimum Additional Subscription
LOM Money Market Fund USD	USD \$10,000	USD \$1
LOM Money Market Fund CAD	CAD \$10,000	CAD \$1
LOM Money Market Fund GBP	GBP £10,000	GBP £1
LOM Stable Income Fund	USD \$10,000	USD \$1
LOM Emerging Market Fund	USD \$10,000	USD \$1
LOM Fixed Income Fund USD	USD \$10,000	USD \$1
LOM Fixed Income Fund EUR	EUR €10,000	EUR €1
LOM Fixed Income Fund GBP	GBP £10,000	GBP £1
LOM Fixed Income Fund CAD	CAD \$10,000	CAD \$1
LOM Equity Growth Fund	USD \$10,000	USD \$1
LOM Balanced Fund	USD \$10,000	USD \$1
LOM Innovation and Opportunity Fund	USD \$1,000	USD \$1

The Directors may determine that the Company may accept such lesser amount as they may in any particular case determine.

REDEMPTIONS

PROCEDURE

Participating Shares may be redeemed at the option of the holder on each Redemption Day. Shareholders wishing to redeem all or part of their holding of Participating Shares should send a completed Redemption Request (available from the Administrator) to the Administrator by fax (with original to follow by mail) to be received not later than the time specified in the relevant Class Supplement on the relevant Redemption Day.

Any delay in receipt of the Redemption Request will result in the request being deferred until the next Redemption Day and, in such cases, the Participating Shares will be redeemed at the Redemption Price prevailing on that Redemption day. The Directors reserve the right in their absolute discretion to waive the foregoing notice period.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - CAPITAL STOCK (CONTINUED)

A request for the redemption of part of a holding of Participating Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participating Shares retained by the holder would be less than the following amounts:

Fund	Holding Limit
LOM Money Market Fund USD	USD \$10,000
LOM Money Market Fund CAD	CAD \$10,000
LOM Money Market Fund GBP	GBP £10,000
LOM Stable Income Fund	USD \$10,000
LOM Emerging Market Fund	USD \$10,000
LOM Fixed Income Fund USD	USD \$10,000
LOM Fixed Income Fund EUR	EUR €10,000
LOM Fixed Income Fund GBP	GBP £10,000
LOM Fixed Income Fund CAD	CAD \$10,000
LOM Equity Growth Fund	USD \$10,000
LOM Balanced Fund	USD \$10,000
LOM Innovation and Opportunity Fund	USD \$10,000

REDEMPTION PRICE

The Redemption Price for each Participating Share is equal to the Net Asset Value per Participating Share of the relevant Class on the relevant Redemption Day.

The Net Asset Value per Participating Share is determined as of the close of business on each Valuation Day in accordance with the provisions set out under the Information Memorandum.

PAYMENT OF REDEMPTION PROCEEDS

Redemption proceeds normally will be remitted within a certain number of business days as specified in the relevant Class Supplement, without interest for the period from that date to the payment date. Redemption payments will be made in the currency of the relevant class and will be remitted to the Shareholder by wire transfer (at the expense and risk of the Shareholder) to an account as specified by the Shareholder in his Redemption Request.

GATING

In the event that redemption requests on a particular Redemption Day exceed in aggregate twenty per cent (20%) of the total number of Participating Shares of a particular Segregated Account then in issue, the Directors may reduce the requests rateably amongst all Shareholders seeking to redeem Participating Shares of the relevant Class on the relevant Redemption Day and effect only sufficient redemptions which in aggregate equal twenty per cent (20%) of the number of Participating Shares of the particular Class then in issue. Participating Shares which are not thereby redeemed will be redeemed on the next Redemption Day (subject to further deferral if the deferred requests themselves exceed twenty per cent of the number of Participating Shares then in issue) in priority to any later redemption requests that may have been received.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - CAPITAL STOCK (CONTINUED)

All Participating Shares will be redeemed at the Redemption Price prevailing on the Redemption Day on which they are actually redeemed.

Transactions in shares of the Company for the year ended December 31, 2023 were as follows:

	Balance December 31, 2022	Shares Issued	Shares Redeemed	Balance December 31, 2023
Fund:				
LOM Money Market Fund USD	2,345,823	4,701,620	(3,531,851)	3,515,592
LOM Money Market Fund CAD	476,120	2,831,102	(1,868,638)	1,438,584
LOM Money Market Fund GBP	-	773,792	(312,857)	460,935
LOM Stable Income Fund	4,761,472	620,100	(530,557)	4,851,015
LOM Emerging Market Fund	102,654	5,771	(36,374)	72,051
LOM Fixed Income Fund USD	4,269,811	360,046	(350,109)	4,279,748
LOM Fixed Income Fund EUR	78,886	42,116	(12,602)	108,400
LOM Fixed Income Fund GBP	965,348	163,755	(588,662)	540,441
LOM Fixed Income Fund CAD	718,068	98,437	(258,402)	558,103
LOM Equity Growth Fund	2,919,248	449,749	(243,712)	3,125,285
LOM Balanced Fund	248,722	42,054	(41,355)	249,421
LOM Innovation and Opportunity Fund	552,967	24,861	(98,837)	478,991

NOTE 5 - RELATED PARTY TRANSACTIONS

MANAGEMENT AND PUBLISHING FEES

The Investment Manager is entitled to receive an annual fee of the Company's net asset value for each class of shares, accrued weekly and payable quarterly.

The management fee rate, publishing fee rate, as well as the related amount charged and paid during the year for each Segregated Account are as follows:

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 5 - RELATED PARTY TRANSACTIONS (CONTINUED)

MANAGEMENT AND PUBLISHING FEES (CONTINUED)

Fund	Annual Management Fee Rate as a Percentage of Net Asset Value per Share	Annual Publishing Fee Rate as a Percentage of Net Asset Value per Share	Amount Charged During Year	Amount Payable at Year-end
LOM Money Market Fund USD	0.50%	0.02%	\$231,126	\$46,188
LOM Money Market Fund CAD	0.50%	0.02%	CAD\$58,709	CAD\$10,436
LOM Money Market Fund GBP	0.50%	0.02%	£5,409	£1,107
LOM Stable Income Fund	1.50%	0.05%	\$782,396	\$137,995
LOM Emerging Market Fund	2.00%	0.05%	\$17,431	\$2,902
LOM Fixed Income Fund USD	1.00%	0.03%	\$667,692	\$121,891
LOM Fixed Income Fund EUR	0.00%	0.03%	€Nil	€Nil
LOM Fixed Income Fund GBP	1.00%	0.03%	£36,503	£4,914
LOM Fixed Income Fund CAD	0.75%	0.03%	CAD\$48,177	CAD\$7,846
LOM Equity Growth Fund	2.00%	0.05%	\$1,196,198	\$231,549
LOM Balanced Fund	0.65%	0.05%	\$22,658	\$4,408
LOM Innovation and Opportunity Fund	1.50%	0.05%	\$57,274	\$10,146

Publishing fees are included in miscellaneous expenses on the Statements of Operations. Publishing fees payable are included in accounts payable and accrued liabilities on the Statements of Assets and Liabilities.

CUSTODIAN FEES

Under the Custody Agreement, the Custodian is entitled to receive a fee of 0.10% per annum of the net asset value of each class of shares for each segregated account, calculated on each valuation day and payable monthly.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 5 - RELATED PARTY TRANSACTIONS (CONTINUED)

CUSTODIAN FEES (CONTINUED)

During 2023, the Custodian charged and was paid by the Company fees totaling as follows:

Fund	Amount Charged During Year	Amount Payable at Year-end
LOM Money Market Fund USD	\$13,868	\$2,771
LOM Money Market Fund CAD	CAD\$3,538	CAD\$626
LOM Money Market Fund GBP	£719	£222
LOM Stable Income Fund	\$15,648	\$2,760
LOM Emerging Market Fund	\$261	\$44
LOM Fixed Income Fund USD	\$20,031	\$3,657
LOM Fixed Income Fund EUR	€317	€159
LOM Fixed Income Fund GBP	£2,190	£295
LOM Fixed Income Fund CAD	CAD\$1,927	CAD\$314
LOM Equity Growth Fund	\$17,943	\$3,473
LOM Balanced Fund	\$1,046	\$203
LOM Innovation and Opportunity Fund	\$1,145	\$203

Custodian fees are included in miscellaneous expenses on the Statements of Operations. Custodian fees payable are included in accounts payable and accrued liabilities on the Statements of Assets and Liabilities.

NOTE 6 - ADMINISTRATION FEES

In accordance with the terms of the contract with Apex Fund Services. (the “Administrator”), the Company is charged administrative fees equal to 0.09% of the combined net asset value of the segregated accounts created under the Company, allocated to each Fund pro-rata based on the net asset value of each Fund in relation to the combined net asset value. During 2023, administration fees amounted to \$235,902.

NOTE 7 - TAXATION

Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received an undertaking from the Bermuda government that, in the event of income or capital gains taxes being imposed, the Company will be exempted from such taxes until March 31, 2035.

It is the Directors’ belief that the Company is not engaged in United States trade or business and is not subject to United States income or withholding taxes in respect of the profits and losses of the Company other than the 30% withholding tax on US source equity dividends. Foreign securities held by the Company may be subject to foreign taxation on gains, dividends and interest income received. Foreign taxes, if any, are withheld by the Company’s clearing brokers based on the tax laws in the applicable foreign jurisdiction.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 – TAXATION (CONTINUED)

In addition, the Directors believe that the Company is not subject to income taxes in any other jurisdiction and that there are no uncertain tax positions that would require recognition in the financial statements. As a result, the Company has made no provision for income taxes in the accompanying financial statements.

The Investment Manager's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof as well as other factors.

NOTE 8 - DERIVATIVE FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company does not buy or hold derivative financial instruments outside of listed options on equity securities, Treasury futures and options on Treasury futures. Some of the other investment companies in which the Company invests are dealing or trading in these instruments as their principal investment activity or use these instruments as part of their investment strategy. This may result in market or credit risk to the other investment companies in excess of the amount invested in these instruments. However, the Company's risk is limited to the net asset values of its investments in the other investment companies.

NOTE 9 - FAIR VALUE OF FINANCIAL INSTRUMENTS

In addition to the fair values of investments as disclosed in the condensed schedules of investments, the fair values of the Company's other financial instruments, including cash and cash equivalents, accounts payable and accrued expenses approximate their carrying values due to the short term maturity of these financial instruments.

NOTE 10 - GUARANTEES

In the normal course of its operations, the Company enters into contracts or agreements that contain indemnifications and warranties. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2023 are as follows:

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Money Market Fund £ GBP ***	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD
Per Share Operating Performance						
Net asset value per share - beginning	14.90	14.53	10.00	10.82	11.00	15.33
Net investment income/(loss)*	0.19	0.20	0.11	0.28	0.03	0.54
Net realized and unrealized loss on investments	0.44	0.33	0.13	0.20	0.95	0.36
Total income from investment operations	0.63	0.53	0.24	0.48	0.98	0.90
Less: Distributions	-	-	-	(0.39)	-	-
Net Asset Value Per Share - Ending	15.53	15.06	10.24	10.91	11.98	16.23
Total Return	4.23%	3.65%	2.40%	0.83%	8.91%	5.87%
Ratio to Average Net Assets:						
Total expenses**	0.74%	0.73%	0.51%	1.77%	2.28%	1.24%
Net investment income**	1.27%	1.31%	1.76%	2.58%	(0.23)%	3.40%
	LOM Fixed Income Fund € EUR	LOM Fixed Income Fund £ GBP	LOM Fixed Income Fund \$ CAD	LOM Equity Growth Fund \$ USD	LOM Balanced Fund \$ USD	LOM Innovation and Opportunity Fund \$ USD
Per Share Operating Performance						
Net asset value per share - beginning	11.28	10.00	10.26	18.40	14.00	6.60
Net investment income/(loss)*	0.13	0.33	0.26	(0.23)	0.05	(0.07)
Net realized and unrealized loss on investments	0.47	0.23	0.34	4.07	2.03	2.01
Total income from investment operations	0.60	0.56	0.60	3.84	2.08	1.94
Less: Distributions	-	-	-	-	-	-
Net Asset Value Per Share - Ending	11.88	10.56	10.86	22.24	16.08	8.54
Total Return	5.32%	5.60%	5.85%	20.87%	14.86%	29.39%
Ratio to Average Net Assets:						
Total expenses**	0.23%	0.75%	0.99%	2.27%	0.92%	1.81%
Net investment income/(loss)**	1.16%	3.11%	2.47%	(1.15)%	0.32%	(0.98)%

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - FINANCIAL HIGHLIGHTS (CONTINUED)

Financial highlights are calculated for the class of shares taken as a whole. An individual shareholder's return and ratios may vary based on the timing of capital transactions.

Total return is computed using a time-weighted methodology whereby the returns for the individual accounting periods are geometrically linked. The ratios are computed using a weighted-average of the net assets for the year ended December 31, 2023. Interest and dividend income from underlying funds, if any, is included in the net realized and unrealized gain on investment in the accompanying statements of operations and is not included in the net investment loss.

- * Net of waived management fees as noted on the Statements of Operations.
- ** Includes waived management fees of 0.45%, 2.63% for LOM Money Market Fund CAD, LOM Money Market Fund GBP respectively.
- *** LOM Money Market Fund commenced on June 01, 2023. The ratios for LOM Money Market Fund GBP has been annualised, as this class were in existence for a period of less than 12 months.

NOTE 12 - FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

CREDIT AND LIQUIDITY RISK

The Company is potentially subject to both credit and liquidity risk, principally through its investments in securities. The Company's credit risk is equal to the replacement cost at the then estimated fair value of the instrument. Credit risk arises because the possibility that promised cash flows on securities held will not be paid in full. Credit risk is risk due to uncertainty in a counterparty's (also called an obligor's or creditor's) ability to meet its obligations.

MARKET RISK

Market risk arises primarily from uncertainty around the future prices of financial instruments held by the Company and represents the loss the Company might incur through holding such instruments in the face of price movements. The Investment Manager allocates the Company's portfolio of investments with a view to minimizing the risk associated with particular countries and industry sectors.

CURRENCY RISK

The investments of each Fund are denominated in the related base-currency thus minimizing currency risk. The investments of each Fund are exposed to changes in foreign exchange rates (currency risk) where gains or losses may exceed the related amounts recorded. The fair value may change based on the fluctuations in the exchange rate of these underlying currencies.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 – SUBSEQUENT EVENTS

No significant events have occurred since the end of the reporting period which would have impact on the financial position of the Company as disclosed in the statement of financial position as at December 31, 2023 or on the results and cash flows of the Company for the year ended on that date.