

LOM FUNDS SAC LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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 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, 2022, 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, 2022, 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 20, 2023

LOM FUNDS SAC LTD.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2022

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD	LOM Fixed Income Fund € EUR
Assets						
Investments in securities, at fair value (cost – \$33,184,940, C\$5,569,854, \$43,154,093, \$1,181,013, \$72,343,781, €961,809)	33,263,794	5,601,711	50,645,558	1,111,385	64,171,249	874,513
Derivative assets, at fair value (cost - \$0, C\$0, \$0, \$0, \$0, €0)	-	-	-	-	-	-
Cash	1,596,901	1,292,980	1,157,156	24,422	823,556	9,580
Dividends receivable	-	-	85,254	221	40,722	-
Interest receivable	141,562	31,846	53,137	-	540,525	6,089
Prepaid and other assets	469	385	1,209	-	1,526	18
Due from broker	-	-	-	-	59,734	-
Total Assets	35,002,726	6,926,922	51,942,314	1,136,028	65,637,312	890,200
Liabilities						
Derivative liabilities, at fair value (proceeds - \$0, C\$0, \$0, \$0, \$0, €0)	-	-	-	-	-	-
Management fees payable	37,846	7,364	191,672	5,541	165,359	-
Dividend Distributions payable	-	-	139,332	-	-	-
Accounts payable and accrued liabilities	9,338	3,811	24,943	871	30,731	376
Total Liabilities	47,184	11,175	355,947	6,412	196,090	376
Net Assets	34,955,542	6,915,747	51,586,367	1,129,616	65,441,222	889,824

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

AS OF DECEMBER 31, 2022

	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 - £10,485,986, C\$7,945,982, \$39,188,963, \$3,386,090, \$4,126,475)	9,093,562	7,153,864	53,039,026	3,362,409	3,589,711
Derivative assets, at fair value (cost - £0, C\$0, \$0, \$0, \$0)	-	9,412	-	-	-
Cash	415,081	164,808	963,144	126,129	74,943
Dividends receivable	-	-	13,955	-	689
Interest receivable	165,242	58,316	-	-	-
Prepaid and other assets	210	163	1,246	83	1,699
Total Assets	9,674,095	7,386,563	54,017,371	3,488,621	3,667,042
Liabilities					
Derivative liabilities, at fair value (proceeds - £0, C\$0, \$26,879, \$0, \$0)	-	-	4,080	-	-
Management fees payable	11,772	13,872	265,692	5,649	13,846
Accounts payable and accrued liabilities	4,792	3,783	27,197	2,064	2,371
Due to broker	-	-	-	-	-
Total Liabilities	16,564	17,655	296,969	7,713	16,217
Net Assets	9,657,531	7,368,908	53,720,402	3,480,908	3,650,825

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, 2022

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2				
CORPORATE BONDS				
	Canada			
	Energy	999,605	999,678	2.86%
	Financials	2,697,466	2,698,577	7.72%
	Total for Canada	<u>3,697,071</u>	<u>3,698,255</u>	<u>10.58%</u>
	Cayman Islands			
	Financials	604,871	597,326	1.71%
	Spain			
	Financials	901,825	891,348	2.55%
	United Arab Emirates			
	Financials	507,275	501,695	1.44%
	Utilities	506,775	499,995	1.43%
	Total for United Arab Emirates	<u>1,014,050</u>	<u>1,001,690</u>	<u>2.87%</u>
	United Kingdom			
	Financials	517,525	512,179	1.47%
	United States of America			
	Communications	448,183	449,808	1.29%
	Consumer Discretionary	2,986,380	2,991,176	8.56%
	Financials	4,040,997	4,042,409	11.56%
	Total for United States of America	<u>7,475,560</u>	<u>7,483,393</u>	<u>21.41%</u>
	Chile			
	Financials	1,002,262	1,000,446	2.86%
	France			
	Financials	987,892	991,406	2.84%
	Korea			
	Utilities	506,365	498,142	1.43%
	Norway			
	Energy	199,355	199,924	0.57%
	Total for CORPORATE BONDS	<u>16,906,776</u>	<u>16,874,109</u>	<u>48.29%</u>
GOVERNMENT BONDS				
	Canada			
	Energy	498,475	497,876	1.42%
	United States of America			
2,000,000	Cash Mgmt Bill Feb 23	1,976,792	1,989,522	5.69%
2,000,000	Cash Mgmt Bill Jan 23	1,978,604	1,998,020	5.72%
3,000,000	Cash Mgmt Bill Jan 23	2,971,228	2,995,410	8.57%
2,000,000	Cash Mgmt Bill Jan 23	1,982,245	1,994,512	5.71%
2,000,000	Treasury Bill Apr 23	1,957,306	1,974,264	5.65%
2,000,000	Treasury Bill Jun 23	1,955,229	1,961,496	5.61%
2,000,000	Treasury Bill Mar 23	1,971,809	1,984,464	5.68%
	Others	986,476	994,121	2.84%
	Total for United States of America	<u>15,779,689</u>	<u>15,891,809</u>	<u>45.47%</u>
	Total for GOVERNMENT BONDS	<u>16,278,164</u>	<u>16,389,685</u>	<u>46.89%</u>
	Total Investments in Securities	<u>33,184,940</u>	<u>33,263,794</u>	<u>95.18%</u>

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, 2022

Quantity		Cost CAD	Fair Value CAD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2				
CORPORATE BONDS				
Canada				
Financials				
500,000	Bank of Nova Scotia Apr 23 2.98%	496,725	503,042	7.27%
400,000	Canadian Imperial Bank of Commerce Jun 23 2.43%	395,893	399,205	5.77%
500,000	HSBC Bank Canada Jan 23 2.542%	497,865	500,565	7.24%
500,000	Totonto-Dominian Bank Jul 23 1.909%	492,195	497,380	7.19%
500,000	Totonto-Dominian Bank May 23 3.005%	496,975	502,911	7.27%
600,000	VW Credit Canada Inc. Mar 23 3.25%	597,385	602,171	8.71%
500,000	Wells Fargo Canada Corp. Jan 23 3.46%	500,900	500,449	7.24%
	Other	301,609	300,255	4.34%
	Total for Financials	3,779,547	3,805,978	55.03%
	Total for Canada	3,779,547	3,805,978	55.03%
	Total for CORPORATE BONDS	3,779,547	3,805,978	55.03%
GOVERNMENT BONDS				
Canada				
600,000	Canada T-Bill Jan 23 0.00%	599,617	599,592	8.67%
600,000	Manitoba T-Bill Feb 23 0.00%	597,103	599,038	8.66%
600,000	Newfoundland T-Bill Mar 23 0.00%	593,587	597,103	8.63%
	Total for GOVERNMENT BONDS	1,790,307	1,795,733	25.96%
	Total Investments in Securities	5,569,854	5,601,711	80.99%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM STABLE INCOME FUND

AS OF DECEMBER 31, 2022

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1			
COMMON STOCKS			
Canada			
Technology	265,215	372,806	0.72%
United Kingdom			
Consumer, Non-Cyclicals	408,625	377,625	0.73%
United States of America			
Communications	189,718	203,925	0.40%
Consumer, Cyclicals	940,262	1,889,313	3.66%
Consumer, Non-Cyclicals	1,787,047	3,040,488	5.89%
Energy	974,031	1,523,730	2.95%
Financials	2,256,921	2,739,657	5.31%
Healthcare	2,368,574	3,839,164	7.44%
Industrials	1,203,790	1,723,916	3.34%
Non financial corporations	356,953	271,400	0.53%
Technology	1,384,057	3,428,540	6.65%
Utilities	4,235,386	5,251,961	10.18%
Total for United States of America	15,696,739	23,912,094	46.35%
Total for COMMON STOCKS	16,370,579	24,662,525	47.80%
DEPOSITORY RECEIPTS			
Germany			
Industrials	199,375	206,370	0.40%
Netherlands			
Energy	231,277	284,750	0.55%
Total for DEPOSITORY RECEIPTS	430,652	491,120	0.95%
EXCHANGE TRADED FUNDS			
United States of America			
Financials	6,541,305	7,845,323	15.21%
Other MFIs/Money market funds	265,735	472,338	0.92%
Total for United States of America	6,807,040	8,317,661	16.13%
Total for EXCHANGE TRADED FUNDS	6,807,040	8,317,661	16.13%
PREFERRED STOCKS			
Bermuda			
Consumer, Non-Cyclicals	691,142	652,538	1.26%
Financials	419,688	374,360	0.73%
Industrials	397,779	291,360	0.56%
Utilities	536,036	356,400	0.69%
Total for Bermuda	2,044,645	1,674,658	3.24%
Marshall Islands			
Industrials	262,563	230,343	0.45%

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, 2022

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	476,049	390,800	0.76%
Consumer Discretionary	375,295	350,250	0.68%
Consumer, Cyclical	2,146,095	2,107,380	4.09%
Consumer, Non-Cyclical	372,025	378,000	0.73%
Energy	503,320	484,000	0.94%
Financials	7,403,240	6,583,803	12.76%
Industrials	1,328,194	905,280	1.75%
Real Estates	250,025	230,700	0.45%
Utilities	1,686,587	1,494,210	2.90%
Total for United States of America	<u>14,540,830</u>	<u>12,924,423</u>	<u>25.06%</u>
Total for PREFERRED STOCKS	<u>16,848,038</u>	<u>14,829,424</u>	<u>28.75%</u>
Total Investments in Securities	<u>40,456,309</u>	<u>48,300,730</u>	<u>93.63%</u>
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2			
ASSET BACKED SECURITIES			
Liberia			
Financials	133,564	127,500	0.25%
Total for ASSET BACKED SECURITIES	<u>133,564</u>	<u>127,500</u>	<u>0.25%</u>
CORPORATE BONDS			
Australia			
Financials	256,591	249,375	0.48%
United Kingdom			
Financials	406,156	388,840	0.75%
United States of America			
Communications	1,048,205	867,750	1.69%
Financials	853,268	711,363	1.38%
Total for United States of America	<u>1,901,473</u>	<u>1,579,113</u>	<u>3.07%</u>
Total for CORPORATE BONDS	<u>2,564,220</u>	<u>2,217,328</u>	<u>4.30%</u>
Total Investments in Securities	<u>43,154,093</u>	<u>50,645,558</u>	<u>98.18%</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, 2022

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1				
COMMON STOCKS				
	India			
	Technology	43,067	41,423	3.67%
	United States of America			
	Consumer, Cyclical	16,016	33,678	2.98%
	Technology	61,656	68,993	6.11%
	Total for United States of America	77,672	102,671	9.09%
	Total for COMMON STOCKS	120,739	144,094	12.76%
DEPOSITORY RECEIPTS				
	Taiwan			
	Technology	20,990	52,143	4.62%
	United States of America			
	Financials	17,203	43,780	3.88%
	Total for DEPOSITORY RECEIPTS	38,193	95,923	8.50%
EXCHANGE TRADED FUNDS				
	United States of America			
	Financials			
1,840	iShares MSCI Emerging Markets ETF	115,803	87,170	7.72%
800	iShares MSCI India ETF	90,222	112,698	9.98%
700	JPM Diversified Return Emerg Mkts Equity ETF	79,108	73,935	6.55%
600	PowerShares S&P Emerg Mkt Low Volatility	61,263	58,906	5.21%
1,500	Schwab Emerging Markets Equity ETF	99,739	85,212	7.54%
2,560	Vanguard FTSE Emerging Market ETF	208,681	155,920	13.80%
3,600	WisdomTree Emerging Markets High Dividend Fund	195,582	156,816	13.88%
	Other	171,683	140,711	12.46%
	Total for EXCHANGE TRADED FUNDS	1,022,081	871,368	77.14%
	Total Investments in Securities	1,181,013	1,111,385	98.40%

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, 2022

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1			
PREFERRED STOCKS			
Bermuda			
Financials	1,299,191	1,005,397	1.54%
Industrials	220,318	145,800	0.22%
Total for Bermuda	1,519,509	1,151,197	1.76%
United States of America			
Communications	3,312,004	2,459,310	3.76%
Consumer Discretionary	575,439	537,050	0.82%
Consumer, Cyclical	936,297	858,570	1.31%
Energy	381,764	363,000	0.55%
Financials	9,336,927	8,212,937	12.55%
Real Estates	850,025	784,380	1.20%
Utilities	3,631,977	3,310,955	5.06%
Total for United States of America	19,024,433	16,526,202	25.25%
Total for PREFERRED STOCKS	20,543,942	17,677,399	27.01%
Total Investments in Securities	20,543,942	17,677,399	27.01%
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2			
ASSET BACKED SECURITIES			
Liberia			
Consumer, Cyclical	1,572,603	1,037,000	1.58%
Total for ASSET BACKED SECURITIES	1,572,603	1,037,000	1.58%
CORPORATE BONDS			
Bermuda			
Consumer, Non-Cyclical	600,637	522,002	0.80%
Financials	1,006,315	823,309	1.26%
Industrials	1,489,693	1,421,713	2.17%
Total for Bermuda	3,096,645	2,767,024	4.23%

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, 2022

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2 (continued)			
CORPORATE BONDS (continued)			
Canada			
Financials	500,025	489,154	0.75%
Cayman Islands			
Communications	1,314,327	1,197,505	1.83%
Financials	628,970	625,750	0.96%
Total for Cayman Islands	1,943,297	1,823,255	2.79%
Germany			
Financials	933,346	775,483	1.19%
Japan			
Financials	1,381,275	1,215,625	1.86%
Spain			
Financials	985,778	970,099	1.48%
Switzerland			
Financials	1,191,025	1,179,600	1.80%
United Kingdom			
Financials	3,671,813	3,619,600	5.53%
United States of America			
Communications	2,582,226	2,233,944	3.41%
Consumer Discretionary	771,403	757,253	1.16%
Consumer, Cyclical	1,112,437	943,250	1.44%
Consumer, Non-Cyclical	2,044,286	1,658,834	2.53%
Financials	19,716,463	17,391,521	26.58%
Industrials	2,930,290	2,686,592	4.11%
Technology	496,568	408,678	0.62%
Total for United States of America	29,653,673	26,080,072	39.85%
Panama			
Consumer Discretionary	503,900	463,234	0.71%
Total for CORPORATE BONDS	43,860,777	39,383,146	60.19%
GOVERNMENT BONDS			
United States of America			
Financials	4,169,057	4,089,445	6.25%
Total for GOVERNMENT BONDS	4,169,057	4,089,445	6.25%
MORTGAGE BACKED SECURITIES			
United Kingdom			
Financials	1,197,402	1,057,803	1.62%
United States of America			
Financials	1,000,000	926,456	1.42%
Total for MORTGAGE BACKED SECURITIES	2,197,402	1,984,259	3.04%
Total Investments in Securities	72,343,781	64,171,249	98.07%

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, 2022

Quantity		Cost EUR	Fair Value EUR	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1				
EXCHANGE TRADED FUNDS				
Ireland				
12,296	PIMCO GIS-Euro Credit-INS AC	199,968	174,978	19.66%
	Others	18,923	15,984	1.80%
	Total for Ireland	<u>218,891</u>	<u>190,962</u>	<u>21.46%</u>
Luxembourg				
9,747	Fidelity-S Redca BF-Yaccourh	153,262	129,824	14.59%
	Total for EXCHANGE TRADED FUNDS	<u>372,153</u>	<u>320,786</u>	<u>36.05%</u>
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2				
CORPORATE BONDS				
Germany				
Consumer Discretionary				
	Volkswagen Bank GMBH Jun 24 1.25%	96,449	95,970	10.79%
Financials				
50,000	Commerzbank AG Mar 26 4%	55,932	48,724	5.48%
	Others	25,200	22,523	2.53%
	Total for Financials	<u>81,132</u>	<u>71,247</u>	<u>8.01%</u>
	Total for Germany	<u>177,581</u>	<u>167,217</u>	<u>18.80%</u>
Netherlands				
Financials				
	ABN Amro Bank NV Jul 23 0.5%	99,675	98,874	11.11%
United Kingdom				
Financials				
100,000	Royal Bank of Scotland PLC Mar 26 Floating	102,900	93,978	10.56%
Industrials				
	Llyods BK Corp Mkts PLC Apr 26 2.375%	110,325	95,171	10.70%
	Total for United Kingdom	<u>213,225</u>	<u>189,149</u>	<u>21.26%</u>
United States of America				
Consumer, Cyclical				
100,000	General Motors FINL Co Sep 23 0.955%	99,175	98,487	11.07%
	Total for CORPORATE BONDS	<u>589,656</u>	<u>553,727</u>	<u>62.24%</u>
	Total for Investments in Securities	<u>961,809</u>	<u>874,513</u>	<u>98.29%</u>

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, 2022

Quantity	Cost GBP	Fair Value GBP	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2			
COMMERCIAL MORTGAGE BACKED SECURITIES			
Bermuda			
Financials	117,753	101,599	1.05%
United Kingdom			
Financials	320,550	299,535	3.10%
Total for COMMERCIAL MORTGAGE BACKED SECURITIES	438,303	401,134	4.15%
CORPORATE BONDS			
Australia			
Utilities	224,087	194,308	2.01%
Canada			
Financials	307,456	303,207	3.14%
Denmark			
Financials	100,900	85,302	0.88%
France			
Financials	128,975	102,364	1.06%
Industrials	669,650	572,907	5.93%
Total for France	798,625	675,271	6.99%
Ireland			
Industrials	112,190	100,750	1.04%
Jersey			
Basic Materials	315,475	276,855	2.87%
Industrials	357,025	302,571	3.13%
Total for Jersey	672,500	579,426	6.00%
Mexico			
Energy	290,275	261,636	2.71%
Netherlands			
Consumer, Cyclicals	338,833	273,456	2.83%
Financials	331,921	278,685	2.89%
Total for Netherlands	670,754	552,141	5.72%
Spain			
Financials	300,247	261,354	2.71%

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, 2022

	Cost GBP	Fair Value GBP	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2 (continued)			
CORPORATE BONDS (continued)			
United Arab Emirates			
Financials	299,425	263,364	2.73%
United Kingdom			
Basic Materials	688,250	543,372	5.63%
Communications	124,375	101,730	1.05%
Consumer, Cyclicals	226,885	188,788	1.95%
Consumer, Non-Cyclicals	356,089	293,895	3.04%
Energy	311,875	281,655	2.92%
Financials	2,325,650	2,075,649	21.49%
Utilities	538,041	446,075	4.62%
Total for United Kingdom	<u>4,571,165</u>	<u>3,931,164</u>	<u>40.70%</u>
United States of America			
Consumer, Cyclicals	632,600	561,420	5.81%
Technology	640,700	521,904	5.40%
Total for United States of America	<u>1,273,300</u>	<u>1,083,324</u>	<u>11.21%</u>
Total for CORPORATE BONDS	<u>9,620,924</u>	<u>8,291,247</u>	<u>85.84%</u>
GOVERNMENT BONDS			
Netherlands	130,775	105,201	1.10%
United Kingdom	295,984	295,980	3.07%
Total for GOVERNMENT BONDS	<u>426,759</u>	<u>401,181</u>	<u>4.17%</u>
Total for Investments in Securities	<u>10,485,986</u>	<u>9,093,562</u>	<u>94.16%</u>

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, 2022

	Cost CAD	Fair Value CAD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1			
PREFERRED STOCKS			
Canada			
Financials	245,808	193,180	2.62%
Total for PREFERRED STOCKS	<u>245,808</u>	<u>193,180</u>	<u>2.62%</u>
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
ASSET BACKED SECURITIES			
Canada			
Financials	556,370	484,007	6.57%
Total for ASSET BACKED SECURITIES	<u>556,370</u>	<u>484,007</u>	<u>6.57%</u>
CORPORATE BONDS			
Canada			
Energy	191,025	178,722	2.43%
Financials	2,797,901	2,492,576	33.83%
Industrials	1,249,458	1,155,315	15.68%
Services	416,144	395,076	5.36%
Utilities	314,247	296,565	4.02%
Total for Canada	<u>4,968,775</u>	<u>4,518,254</u>	<u>61.32%</u>
Jersey			
Financials	319,552	285,771	3.88%
United States of America			
Financials	1,212,803	1,084,633	14.72%
Technology	329,635	292,137	3.96%
Utilities	313,039	295,882	4.01%
Total for United States of America	<u>1,855,477</u>	<u>1,672,652</u>	<u>22.69%</u>
Total for CORPORATE BONDS	<u>7,143,804</u>	<u>6,476,677</u>	<u>87.89%</u>
Total Investments in Securities	<u>7,945,982</u>	<u>7,153,864</u>	<u>97.08%</u>
DERIVATIVE ASSETS, AT FAIR VALUE			
FUTURES			
Canada			
Financials	-	9,412	0.13%
Total for FUTURES	<u>-</u>	<u>9,412</u>	<u>0.13%</u>
Total Derivative assets, at fair value	<u>-</u>	<u>9,412</u>	<u>0.13%</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, 2022

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1			
COMMON STOCKS			
United Kingdom			
Consumer, Non-Cyclicals	187,667	176,225	0.33%
United States of America			
Basic Materials	877,719	912,000	1.70%
Communications	851,076	1,952,060	3.63%
Consumer Discretionary	211,707	156,300	0.29%
Consumer, Cyclicals	3,363,268	4,314,332	8.03%
Consumer, Non-Cyclicals	2,570,626	3,850,802	7.17%
Energy	466,355	824,540	1.53%
Financials	3,012,180	4,066,282	7.57%
Healthcare	3,203,319	5,096,250	9.49%
Industrials	2,478,675	3,211,397	5.98%
Other financial intermediaries	649,543	1,282,425	2.39%
Other MFIs/Money market funds	685,934	1,224,580	2.28%
Technology	5,448,138	9,448,507	17.59%
Utilities	1,021,492	1,114,650	2.07%
Total for United States of America	24,840,032	37,454,125	69.72%
Total for COMMON STOCKS	25,027,699	37,630,350	70.05%
DEPOSITORY RECEIPTS			
Ireland			
Technology	313,676	747,152	1.39%
Netherlands			
Technology	566,957	437,120	0.81%
Total for DEPOSITORY RECEIPTS	880,633	1,184,272	2.20%
EXCHANGE TRADED FUNDS			
United States of America			
Basic Materials	348,630	347,980	0.65%
Financials	10,731,248	11,548,434	21.50%
Healthcare	1,310,607	1,376,830	2.56%
Other financial intermediaries	890,146	951,160	1.77%
Total for EXCHANGE TRADED FUNDS	13,280,631	14,224,404	26.48%
Total Investments in Securities	39,188,963	53,039,026	98.73%
DERIVATIVE LIABILITIES, AT FAIR VALUE			
OPTIONS			
Consumer Discretionary	(26,879)	(4,080)	(0.01)%
Total for OPTIONS	(26,879)	(4,080)	(0.01)%
Total Derivative Liabilities, at Fair Value	(26,879)	(4,080)	(0.01)%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM BALANCED FUND

AS OF DECEMBER 31, 2022

Quantity		Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1				
COMMON STOCKS				
	United States of America			
	Financials	126,685	104,113	2.99%
	Total for COMMON STOCKS	<u>126,685</u>	<u>104,113</u>	<u>2.99%</u>
EXCHANGE TRADED FUNDS				
	Ireland			
	Financials	56,932	71,038	2.04%
	United States of America			
	Basic Materials	125,340	90,475	2.60%
	Consumer Discretionary	17,522	15,949	0.46%
	Financials			
3,920	Vanguard FTSE Europe - ETF	252,835	217,325	6.24%
846	Vanguard S&P 500 ETF	350,378	297,234	8.54%
	Other	682,427	708,314	20.35%
	Total for Financials	<u>1,285,640</u>	<u>1,222,873</u>	<u>35.13%</u>
	Healthcare	83,253	83,593	2.40%
	Real Estates	76,005	60,293	1.73%
	Total for United States of America	<u>1,587,760</u>	<u>1,473,183</u>	<u>42.32%</u>
	Total for EXCHANGE TRADED FUNDS	<u>1,644,692</u>	<u>1,544,221</u>	<u>44.36%</u>
MUTUAL FUNDS				
	Bermuda			
28,771	LOM Equity Growth Fund	347,169	529,442	15.21%
45,012	LOM Stable Income Fund	479,064	487,665	14.01%
	Total for Bermuda	<u>826,233</u>	<u>1,017,107</u>	<u>29.22%</u>
	Ireland			
9,885	PIMCO-US HYL BD-USDINST ACC	397,701	353,881	10.17%
	United States of America			
18,035	LOM Fixed Income Fund	290,779	276,419	7.94%
	Other	100,000	66,668	1.92%
	Total for United States of America	<u>390,779</u>	<u>343,087</u>	<u>9.86%</u>
	Total for MUTUAL FUNDS	<u>1,614,713</u>	<u>1,714,075</u>	<u>49.25%</u>
	Total Investments in Securities	<u>3,386,090</u>	<u>3,362,409</u>	<u>96.60%</u>

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM INNOVATION & OPPORTUNITY FUND

AS OF DECEMBER 31, 2022

Quantity		Cost USD	Fair Value USD	% of Net Assets	
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1					
COMMON STOCKS					
	Canada				
	Technology	43,869	13,884	0.38%	
	Israel				
	Technology	46,717	65,780	1.80%	
	United Kingdom				
	Industrials	44,556	46,620	1.28%	
	United States of America				
	Basic Materials	109,545	133,806	3.67%	
	Communications	70,035	59,063	1.62%	
	Consumer, Cyclical	415,374	346,016	9.48%	
	Consumer, Non-Cyclical	71,935	72,805	1.99%	
	Financials				
	Other	75,336	67,086	1.84%	
		Total for Financials	75,336	67,086	1.84%
	Healthcare	209,968	189,848	5.20%	
	Industrials	500,850	443,176	12.14%	
	Technology	538,611	366,323	10.03%	
		Total for United States of America	1,991,654	1,678,123	45.97%
		Total for COMMON STOCKS	2,126,796	1,804,407	49.43%
DEPOSITORY RECEIPTS					
	Netherlands				
	Technology	43,671	35,516	0.97%	
	Taiwan				
	Technology	32,932	22,347	0.61%	
		Total for DEPOSITORY RECEIPTS	76,603	57,863	1.58%
EXCHANGE TRADED FUNDS					
	United States of America				
	Basic Materials	55,219	41,758	1.14%	
	Financials				
1,950	Invesco QQQ Trust Series 1	659,528	519,246	14.22%	
4,300	Invesco S&P Smallcap 600 Revenue ETF	391,484	380,039	10.42%	
4,104	Vanguard - Small Cap Value ETF	667,759	651,715	17.85%	
		Total for Financials	1,718,771	1,551,000	42.49%
	Healthcare	39,409	42,056	1.15%	
	Technology	109,677	92,627	2.54%	
		Total for EXCHANGE TRADED FUNDS	1,923,076	1,727,441	47.32%
		Total Investments in Securities	4,126,475	3,589,711	98.33%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD	LOM Fixed Income Fund € EUR
Investment income						
Interest income	415,250	210,741	179,847	-	1,932,090	8,050
Dividends, net of withholding taxes (\$0, C\$0, \$288,303, \$13,941, \$484, €0)	-	-	1,824,184	40,231	1,242,759	200
Total investment income	415,250	210,741	2,004,031	40,231	3,174,849	8,250
Expenses						
Interest expense	-	867	1,354	284	516	111
Management fees	101,878	52,419	802,681	31,518	701,966	-
Audit fees	6,015	5,350	23,473	1,148	33,856	352
Miscellaneous expenses	35,510	20,199	114,539	4,177	139,650	1,621
Total expenses	143,403	78,835	942,047	37,127	875,988	2,084
Management fees waived	(12,690)	(11,905)	-	-	-	-
Net expenses	130,713	66,930	942,047	37,127	875,988	2,084
Net investment income	284,537	143,811	1,061,984	3,104	2,298,861	6,166
Realized and change in unrealized gain/(loss) on investments						
Net realized loss on investments	(177,175)	(96,448)	(1,164,808)	(176,754)	(2,029,785)	(3,234)
Net change in unrealized gain/(loss) on investments	174,329	72,218	(5,162,538)	(392,219)	(9,612,763)	(102,071)
Net realized and change in unrealized gain/(loss) on investments	(2,846)	(24,230)	(6,327,346)	(568,973)	(11,642,548)	(105,305)
Net increase/(decrease) in net assets resulting from operations	281,691	119,581	(5,265,362)	(565,869)	(9,343,687)	(99,139)

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF OPERATIONS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022

	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	381,947	264,827	2,485	224	123
Dividends, net of withholding taxes (£0, C\$3,952, \$257,126, \$9,390, \$11,561)	-	10,642	615,673	38,783	42,993
Total investment income	<u>381,947</u>	<u>275,469</u>	<u>618,158</u>	<u>39,007</u>	<u>43,116</u>
Expenses					
Interest expense	2,477	161	214	-	819
Management fees	53,719	61,208	1,111,450	23,554	65,772
Audit fees	5,308	4,361	26,179	1,716	2,443
Miscellaneous expenses	21,396	16,773	119,698	7,807	11,191
Total expenses	<u>82,900</u>	<u>82,503</u>	<u>1,257,541</u>	<u>33,077</u>	<u>80,225</u>
Management fees waived	-	-	-	-	-
Net expenses	<u>82,900</u>	<u>82,503</u>	<u>1,257,541</u>	<u>33,077</u>	<u>80,225</u>
Net investment income/(loss)	<u>299,047</u>	<u>192,966</u>	<u>(639,383)</u>	<u>5,930</u>	<u>(37,109)</u>
Realized and change in unrealized gain/(loss) on investments					
Net realized gain/(loss) on investments	(62,768)	20,891	(13,833)	(49,140)	(1,507,250)
Net change in unrealized gain/(loss) on investments	(1,098,422)	(607,562)	(11,344,935)	(696,519)	(287,146)
Net realized and change in unrealized gain/(loss) on investments	<u>(1,161,190)</u>	<u>(586,671)</u>	<u>(11,358,768)</u>	<u>(745,659)</u>	<u>(1,794,396)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(862,143)</u>	<u>(393,705)</u>	<u>(11,998,151)</u>	<u>(739,729)</u>	<u>(1,831,505)</u>

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2022

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD	LOM Fixed Income Fund € EUR
Net increase/(decrease) in net assets resulting from operations						
Net investment income	284,537	143,811	1,061,984	3,104	2,298,861	6,166
Net realized loss on investments	(177,175)	(96,448)	(1,164,808)	(176,754)	(2,029,785)	(3,234)
Net change in unrealized gain/(loss) on investments	174,329	72,218	(5,162,538)	(392,219)	(9,612,763)	(102,071)
Net increase/(decrease) in net assets resulting from operations	281,691	119,581	(5,265,362)	(565,869)	(9,343,687)	(99,139)
Capital share transactions						
Issuance of non-restricted, voting Participating Shares	38,663,768	14,308,315	7,864,270	122,034	3,500,107	198,248
Redemption of non-restricted, voting Participating Shares	(18,247,916)	(20,141,564)	(4,773,543)	(1,139,199)	(8,496,660)	(45,148)
Dividends distributed	-	-	(1,701,647)	-	-	-
Net increase/(decrease) in net assets from capital share transactions	20,415,852	(5,833,249)	1,389,080	(1,017,165)	(4,996,553)	153,100
Net increase/(decrease) in net assets during the year	20,697,543	(5,713,668)	(3,876,282)	(1,583,034)	(14,340,240)	53,961
Net assets at beginning of year	14,257,999	12,629,415	55,462,649	2,712,650	79,781,462	835,863
Net assets at end of year	34,955,542	6,915,747	51,586,367	1,129,616	65,441,222	889,824

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, 2022

	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)	299,047	192,966	(639,383)	5,930	(37,109)
Net realized gain/(loss) on investments	(62,768)	20,891	(13,833)	(49,140)	(1,507,250)
Net change in unrealized gain/(loss) on investments	(1,098,422)	(607,562)	(11,344,935)	(696,519)	(287,146)
Net increase/(decrease) in net assets resulting from operations	(862,143)	(393,705)	(11,998,151)	(739,729)	(1,831,505)
Capital share transactions					
Issuance of non-restricted, voting Participating Shares	2,919,939	346,293	9,964,379	465,044	658,672
Redemption of non-restricted, voting Participating Shares	(4,956,426)	(2,838,846)	(5,543,036)	(312,533)	(856,644)
Net increase/(decrease) in net assets from capital share transactions	(2,036,487)	(2,492,553)	4,421,343	152,511	(197,972)
Net increase/(decrease) in net assets during the year	(2,898,630)	(2,886,258)	(7,576,808)	(587,218)	(2,029,477)
Net assets at beginning of year	12,556,161	10,255,166	61,297,210	4,068,126	5,680,302
Net assets at end of year	9,657,531	7,368,908	53,720,402	3,480,908	3,650,825

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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 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, 2022, 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, 2022

NOTE 1 - NATURE OF THE COMPANY (CONTINUED)

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, 2022

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, 2022

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 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, 2022

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, 2022, 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, 2022

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, 2022:

Description	Level 1	Level 2	Level 3	Total
LOM Money Market Fund USD:	\$ USD	\$ USD	\$ USD	\$ USD
Corporate Bonds	-	16,874,109	-	16,874,109
Government Bonds	-	16,389,685	-	16,389,685
Total Investment Assets	-	33,263,794	-	33,263,794

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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	-	3,805,978	-	3,805,978
Government Bonds	-	1,795,733	-	1,795,733
Total Investment Assets	-	5,601,711	-	5,601,711

Description	Level 1	Level 2	Level 3	Total
LOM Stable Income Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Asset Backed Securities	-	127,500	-	127,500
Common Stocks	24,662,525	-	-	24,662,525
Corporate Bonds	-	2,217,328	-	2,217,328
Exchange Traded Funds	8,317,661	-	-	8,317,661
Preferred Stocks	14,829,424	-	-	14,829,424
Depository Receipts	491,120	-	-	491,120
Total Investment Assets	48,300,730	2,344,828	-	50,645,558

Description	Level 1	Level 2	Level 3	Total
LOM Emerging Market Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	144,094	-	-	144,094
Exchange Traded Funds	871,368	-	-	871,368
Depository Receipts	95,923	-	-	95,923
Total Investment Assets	1,111,385	-	-	1,111,385

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund USD:	\$ USD	\$ USD	\$ USD	\$ USD
Asset Backed Securities	-	1,037,000	-	1,037,000
Corporate Bonds	-	39,383,146	-	39,383,146
Government Bonds	-	4,089,445	-	4,089,445
Mortgage Backed Securities	-	1,984,259	-	1,984,259
Preferred Stocks	17,677,399	-	-	17,677,399
Total Investment Assets	17,677,399	46,493,850	-	64,171,249

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund EUR:	€ EUR	€ EUR	€ EUR	€ EUR
Corporate Bonds	-	553,727	-	553,727
Exchange Traded Funds	320,786	-	-	320,786
Total Investment Assets	320,786	553,727	-	874,513

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund GBP:	£ GBP	£ GBP	£ GBP	£ GBP
Corporate Bonds	-	8,291,247	-	8,291,247
Government Bonds	-	401,181	-	401,181
Mortgage Backed Securities	-	401,134	-	401,134
Total Investment Assets	-	9,093,562	-	9,093,562

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund CAD:	\$ CAD	\$ CAD	\$ CAD	\$ CAD
Asset Backed Securities	-	484,007	-	484,007
Preferred Stocks	193,180	-	-	193,180
Corporate Bonds	-	6,476,677	-	6,476,677
Futures	9,412	-	-	9,412
Total Investment Assets	202,592	6,960,684	-	7,163,276

Description	Level 1	Level 2	Level 3	Total
LOM Equity Growth Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	37,630,350	-	-	37,630,350
Exchange Traded Funds	14,224,404	-	-	14,224,404
Depository Receipts	1,184,272	-	-	1,184,272
Total Investment Assets	53,039,026	-	-	53,039,026
Options	(4,080)	-	-	(4,080)
Total Investment Liabilities	(4,080)	-	-	(4,080)

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
LOM Balanced Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	104,113	-	-	104,113
Exchange Traded Funds	1,544,221	-	-	1,544,221
Investments in Mutual funds*	-	-	-	1,714,075
Total Investment Assets	1,648,334	-	-	3,362,409

Description	Level 1	Level 2	Level 3	Total
LOM Innovation and Opportunity Fund:	\$ USD	\$ USD	\$ USD	\$ USD
Common Stocks	1,804,407	-	-	1,804,407
Exchange Traded Funds	1,727,441	-	-	1,727,441
Depository Receipts	57,863	-	-	57,863
Total Investment Assets	3,589,711	-	-	3,589,711

* 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.

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, 2022.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2022.

LOM Equity Growth Fund

There were \$82,678 of realized gains on 118 option contracts traded and the change in unrealized gains on options was \$ 18,339.

LOM Innovation and Opportunity Fund

There were \$105,731 of realized losses on 60 option contracts traded and the change in unrealized gains on options was \$12,492.

LOM Fixed Income Fund USD

There were \$1,160,898 of realized gains on 245 futures contracts traded and the change in unrealized gains on futures was \$28,744.

LOM Fixed Income Fund GBP

There were \$145,529 of realized gains on 28 futures contracts traded and the change in unrealized gains on futures was \$4,141.

LOM Fixed Income Fund CAD

There were \$99,989 of realized gains on 27 futures contracts traded and the change in unrealized gains on futures was \$16,352.

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, 2022

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, 2022

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, 2022

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, 2022.

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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 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, 2022

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 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, 2022

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, 2022 were as follows:

	Balance December 31, 2021	Shares Issued	Shares Redeemed	Balance December 31, 2022
Fund:				
LOM Money Market Fund USD	967,338	2,612,062	(1,233,577)	2,345,823
LOM Money Market Fund CAD	878,887	993,488	(1,396,255)	476,120
LOM Stable Income Fund	4,508,373	690,699	(437,600)	4,761,472
LOM Emerging Market Fund	189,842	9,563	(96,751)	102,654
LOM Fixed Income Fund USD	4,582,187	216,724	(529,100)	4,269,811
LOM Fixed Income Fund EUR	65,505	17,335	(3,954)	78,886
LOM Fixed Income Fund GBP	1,161,744	286,120	(482,516)	965,348
LOM Fixed Income Fund CAD	958,023	33,858	(273,813)	718,068
LOM Equity Growth Fund	2,696,638	508,403	(285,793)	2,919,248
LOM Balanced Fund	238,863	31,095	(21,236)	248,722
LOM Innovation and Opportunity Fund	587,492	83,474	(117,999)	552,967

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, 2022

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%	\$89,188	\$37,846
LOM Money Market Fund CAD	0.50%	0.02%	CAD\$40,514	CAD\$7,364
LOM Stable Income Fund	1.50%	0.05%	\$802,681	\$191,672
LOM Emerging Market Fund	1.00%	0.05%	\$31,518	\$5,541
LOM Fixed Income Fund USD	1.00%	0.03%	\$701,966	\$165,359
LOM Fixed Income Fund EUR	0.00%	0.03%	€Nil	€Nil
LOM Fixed Income Fund GBP	0.50%	0.03%	£53,719	£11,772
LOM Fixed Income Fund CAD	0.75%	0.03%	CAD\$61,208	CAD\$13,872
LOM Equity Growth Fund	2.00%	0.05%	\$1,111,450	\$265,692
LOM Balanced Fund	0.65%	0.05%	\$23,554	\$5,649
LOM Innovation and Opportunity Fund	1.50%	0.05%	\$65,772	\$13,846

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 0.03% 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, 2022

NOTE 5 - RELATED PARTY TRANSACTIONS (CONTINUED)

CUSTODIAN FEES (CONTINUED)

During 2022, 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	\$6,089	\$2,289
LOM Money Market Fund CAD	CAD\$3,125	CAD\$487
LOM Stable Income Fund	\$16,054	\$3,833
LOM Emerging Market Fund	\$549	\$83
LOM Fixed Income Fund USD	\$21,059	\$4,961
LOM Fixed Income Fund EUR	€247	€67
LOM Fixed Income Fund GBP	£3,223	£706
LOM Fixed Income Fund CAD	CAD\$2,448	CAD\$555
LOM Equity Growth Fund	\$16,672	\$3,985
LOM Balanced Fund	\$1,087	\$261
LOM Innovation and Opportunity Fund	\$1,315	\$277

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 2022, administration fees amounted to \$215,735.

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, 2022

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, 2022

NOTE 11 - FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2022 are as follows:

	LOM Money Market Fund \$ USD	LOM Money Market Fund \$ CAD	LOM Stable Income Fund \$ USD	LOM Emerging Market Fund \$ USD	LOM Fixed Income Fund \$ USD	LOM Fixed Income Fund € EUR
Per Share Operating Performance						
Net asset value per share - beginning	14.74	14.37	12.30	14.29	17.41	12.76
Net investment income/(loss)*	0.22	0.22	0.22	0.06	0.53	0.09
Net realized and unrealized loss on investments	(0.06)	(0.06)	(1.34)	(3.35)	(2.61)	(1.57)
Total income from investment operations	0.16	0.16	(1.12)	(3.29)	(2.08)	(1.48)
Less: Distributions	-	-	(0.36)	-	-	-
Net Asset Value Per Share - Ending	14.90	14.53	10.82	11.00	15.33	11.28
Total Return	1.09%	1.11%	(12.03)%	(23.02)%	(11.95)%	(11.60)%
Ratio to Average Net Assets:						
Total expenses**	0.65%	0.00%	1.76%	2.01%	1.25%	0.25%
Net investment income**	1.41%	1.40%	1.99%	0.17%	3.28%	0.75%

	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	10.81	10.70	22.73	17.03	9.67
Net investment income/(loss)*	0.29	0.25	(0.22)	0.02	(0.06)
Net realized and unrealized loss on investments	(1.10)	(0.69)	(4.11)	(3.05)	(3.01)
Total income from investment operations	(0.81)	(0.44)	(4.33)	(3.03)	(3.07)
Less: Distributions	-	-	-	-	-
Net Asset Value Per Share - Ending	10.00	10.26	18.40	14.00	6.60
Total Return	(7.49)%	(4.11)%	(19.05)%	(17.79)%	(31.75)%
Ratio to Average Net Assets:					
Total expenses**	0.77%	1.01%	2.27%	0.92%	1.88%
Net investment income/(loss)**	2.78%	2.36%	(1.16)%	0.16%	(0.87)%

LOM FUNDS SAC LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022. 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 0.06%, 0.02% for LOM Money Market Fund USD, LOM Money Market Fund CAD respectively.

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, 2022

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, 2022 or on the results and cash flows of the Company for the year ended on that date.