LOM FUNDS SAC LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025, 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, 2025, 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 25, 2026

LOM FUNDS SAC LTD.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2025

	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 – $114,841,344, C$14,531,968, £2,146,532, $58,606,025, $1,676,057, $65,583,871)	115,040,390	14,519,746	2,145,000	68,947,858	2,012,825	65,761,141
Cash	1,145,769	776,159	55,587	377,958	7,730	138,195
Dividends receivable	-	-	-	82,698	335	-
Interest receivable	1,113,618	103,512	59,494	96,463	-	696,612
Subscription receivable	-	-	-	15,162	-	523
Prepaid and other assets	1,510	487	47	999	21	1,200
Total Assets	117,301,287	15,399,904	2,260,128	69,521,138	2,020,911	66,597,671
Liabilities						
Management fees payable	39,889	6,135	819	78,107	1,764	57,955
Dividend distributions payable	-	-	-	203,305	-	-
Accounts payable and accrued liabilities	24,991	3,611	788	17,433	443	17,621
Total Liabilities	64,880	9,746	1,607	298,845	2,207	75,576
Net Assets	117,236,407	15,390,158	2,258,521	69,222,293	2,018,704	66,522,095

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

AS OF DECEMBER 31, 2025

	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 - €1,405,398, £1,768,975, C$10,344,394, $65,191,618, $5,697,825, $4,129,402)	1,421,614	1,647,206	10,279,192	120,312,319	6,824,798	6,077,134
Cash	11,464	45,790	22,923	458,488	20,073	65,440
Dividends receivable	-	-	-	21,324	541	419
Interest receivable	16,107	27,168	121,928	-	-	-
Subscription receivable	-	-	-	14,971	-	-
Prepaid and other assets	27	17	117	1,712	83	75
Due from broker	-	-	1,219,420	-	-	-
Total Assets	1,449,212	1,720,181	11,643,580	120,808,814	6,845,495	6,143,068
Liabilities						
Management fees payable	4,550	1,393	9,504	189,440	3,072	8,360
Redemptions payable	-	-	-	6,525	-	-
Accounts payable and accrued liabilities	411	406	2,464	29,983	1,697	1,519
Total Liabilities	4,961	1,799	11,968	225,948	4,769	9,879
Net Assets	1,444,251	1,718,382	11,631,612	120,582,866	6,840,726	6,133,189

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, 2025

Quantity		Cost USD	Fair Value USD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	CORPORATE BONDS			
	Australia			
	Financials	9,897,730	9,888,650	8.43%
	British Virgin			
	Technology	1,472,247	1,486,755	1.27%
	Canada			
	Financials	10,965,557	10,974,877	9.36%
	Utilities	575,194	575,169	0.49%
	Total for Canada	11,540,751	11,550,046	9.85%
	France			
	Financials	834,933	832,976	0.71%
	Japan			
	Consumer Discretionary	1,438,074	1,441,116	1.23%
	Consumer Staples	937,607	939,052	0.80%
	Financials	2,379,469	2,398,339	2.05%
	Total for Japan	4,755,150	4,778,507	4.08%
	Multinational			
	Financials	1,003,425	1,002,152	0.85%
	Total for Multinational	1,003,425	1,002,152	0.85%
	Netherlands			
	Financials	1,995,935	1,996,066	1.70%
	Industrials	3,451,452	3,480,497	2.97%
	Total for Netherlands	5,447,387	5,476,563	4.67%
	Norway			
	Energy	586,697	591,132	0.50%
	Singapore			
	Technology	1,155,209	1,154,662	0.98%
	Switzerland			
	Financials	2,063,866	2,063,664	1.76%
	United Kingdom			
	Financials	4,670,835	4,670,288	3.98%
	United States of America			
	Communications	1,496,565	1,497,790	1.28%
	Consumer Discretionary	6,806,666	6,802,293	5.80%
	Consumer Staples	8,255,826	8,271,794	7.06%
	Energy	1,595,646	1,597,640	1.36%
	Financials	19,652,358	19,658,520	16.77%
	Health Care	5,815,765	5,819,543	4.97%
	Industrials	13,939,975	13,933,287	11.89%
	Utilities	2,004,565	2,000,580	1.71%
	Total for United States of America	59,567,366	59,581,447	50.84%
	Total for CORPORATE BONDS	102,995,596	103,076,842	87.92%

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM MONEY MARKET FUND USD (CONTINUED)

AS OF DECEMBER 31, 2025

Quantity		Cost USD	Fair Value USD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2 (continued)			
	GOVERNMENT BONDS			
	South Korea			
	Government	449,575	449,838	0.38%
	United States of America			
	Government			
9,300,000	United States Treasury Bill, 1/2/2026- 12/03/2026, 0.00%	9,174,570	9,275,377	7.92%
	US Municipal	447,312	448,129	0.38%
	Others	1,774,291	1,790,204	1.53%
	Total for United States of America	11,396,173	11,513,710	9.83%
	Total for GOVERNMENT BONDS	11,845,748	11,963,548	10.21%
	Total Investments in Securities	114,841,344	115,040,390	98.13%

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, 2025

Quantity		Cost CAD	Fair Value CAD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	CORPORATE BONDS			
	Canada			
	Consumer Discretionary			
800,000	BMW Canada Inc April 2026 4.86%	810,249	804,177	5.23%
800,000	Toyota Credit Canada Inc January 2026 4.45%	804,908	800,888	5.20%
	Other	1,294,406	1,296,889	8.43%
	Total for Consumer Discretionary	2,909,563	2,901,954	18.86%
	Energy	1,607,880	1,604,812	10.43%
	Financials			
1,100,000	Fed Caisses Desjardins January 2026 1.093%	1,094,824	1,100,525	7.15%
	Other	5,417,416	5,412,591	35.17%
	Total for Financials	6,512,240	6,513,116	42.32%
	Utilities			
800,000	Altalink LP May 2026 2.747%	800,505	800,347	5.20%
	Other	749,748	749,935	4.87%
	Total for Utilities	1,550,253	1,550,282	10.07%
	Total for Canada	12,579,936	12,570,164	81.68%
	Multinational			
	Financials	398,765	399,744	2.60%
	Total for Multinational	398,765	399,744	2.60%
	United States of America			
	Financials	500,980	500,635	3.25%
	Total for United States of America	500,980	500,635	3.25%
	Total for CORPORATE BONDS	13,479,681	13,470,543	87.53%
	GOVERNMENT BONDS			
	Canada			
	Government	1,052,287	1,049,203	6.81%
	Total for Government	1,052,287	1,049,203	6.81%
	Total for GOVERNMENT BONDS	1,052,287	1,049,203	6.81%
	Total Investments in Securities	14,531,968	14,519,746	94.34%

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, 2025

Quantity		Cost GBP	Fair Value GBP	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	CORPORATE BONDS			
	Canada			
	Financials			
150,000	Bank of Montreal September 2026 1%	146,785	146,998	6.51%
120,000	Canadian Imperial Bank January 2026 1.875%	118,987	119,797	5.30%
200,000	Royal Bank of Canada October 2026 Floating	202,250	200,897	8.90%
	Total for Financials	468,022	467,692	20.71%
	Total for Canada	468,022	467,692	20.71%
	Germany			
	Consumer Discretionary			
140,000	Deutsche Bahn AG February 2026 1.875%	139,226	139,648	6.18%
	Jersey			
	Industrials			
130,000	Gatwick Funding Limited March 2026 6.125%	130,974	130,333	5.77%
	Materials			
130,000	Glencore Finance Europe March 2026 3.125%	128,871	129,566	5.74%
	Total for Jersey	259,845	259,899	11.51%
	Luxembourg			
	Government			
150,000	European Investment Bank March 2026 Floating	150,713	150,078	6.64%
	Switzerland			
	Financials			
125,000	UBS AG London March 2026 7.75%	126,790	125,909	5.57%
	UAE			
	Financials			
200,000	MDGH - GMTN BV March 2026 6.875%	202,569	201,386	8.92%
	United Kingdom			
	Financials			
120,000	Santander Uk Plc March 2026 5.75%	120,787	120,302	5.33%
	Other	49,698	49,790	2.20%
		170,485	170,092	7.53%
	Utilities	102,056	100,969	4.47%
	Total for United Kingdom	272,541	271,061	12.00%
	United States of America			
	Financials	79,885	79,984	3.54%
	Total for CORPORATE BONDS	1,699,591	1,695,657	75.07%
	GOVERNMENT BONDS			
	Japan			
	Government			
200,000	Development Bank of Japan March 2026 5.25%	200,941	200,543	8.88%
	United Kingdom			
	Government			
150,000	UK Treasury Bill GBP January 2026 0%	147,100	149,919	6.64%
	Other	98,900	98,881	4.38%
	Total for United Kingdom	246,000	248,800	11.02%
	Total for GOVERNMENT BONDS	446,941	449,343	19.90%
	Total Investments in Securities	2,146,532	2,145,000	94.97%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM STABLE INCOME FUND

AS OF DECEMBER 31, 2025

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
COMMON STOCKS			
Netherlands			
Consumer Staples	18,901	22,190	0.03%
United Kingdom			
Utilities	237,127	293,626	0.42%
Consumer, Non-Cyclicals	380,620	406,919	0.59%
Total for United Kingdom	617,747	700,545	1.01%
United States of America			
Basic Materials	236,994	222,318	0.32%
Communications	719,962	659,950	0.95%
Consumer Discretionary	208,704	383,310	0.55%
Consumer, Cyclicals	922,486	1,316,826	1.90%
Consumer, Non-Cyclicals	1,849,546	2,521,429	3.64%
Energy	918,437	1,340,034	1.94%
Financials	2,186,021	3,414,306	4.93%
Healthcare	974,210	1,587,131	2.29%
Industrials	728,880	1,568,509	2.27%
Technology	975,403	3,789,621	5.47%
Utilities	2,254,679	3,599,586	5.20%
Total for United States of America	11,975,322	20,403,020	29.46%
Total for COMMON STOCKS	12,611,970	21,125,755	30.50%
DEPOSITORY RECEIPTS			
Germany			
Industrials	280,220	559,800	0.81%
Netherlands			
Energy	173,230	293,920	0.42%
United Kingdom			
Consumer Staples	178,895	129,405	0.19%
Healthcare	352,327	421,744	0.61%
Utilities	287,913	386,750	0.56%
Total for United Kingdom	819,135	937,899	1.36%
United States of America			
Consumer, Non-cyclical	201,322	203,520	0.29%
Total for DEPOSITORY RECEIPTS	1,473,907	1,995,139	2.88%
EXCHANGE TRADED FUNDS			
United States of America			
Financials	5,568,121	7,463,333	10.78%
Energy	198,303	357,680	0.52%
Total for United States of America	5,766,424	7,821,013	11.30%
Total for EXCHANGE TRADED FUNDS	5,766,424	7,821,013	11.30%
MUTUAL FUNDS			
Bermuda			
Other	300,057	300,950	0.43%
Total for MUTUAL FUNDS	300,057	300,950	0.43%
PREFERRED STOCKS			
Bermuda			
Consumer, Non-Cyclicals	691,142	692,901	1.00%
Financials	2,598,498	2,391,462	3.45%
Industrials	372,828	290,250	0.42%
Utilities	646,326	512,430	0.74%
Total for Bermuda	4,308,794	3,887,043	5.61%

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, 2025

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	817,135	779,450	1.13%
Consumer Discretionary	863,893	778,400	1.12%
Consumer, Cyclicals	696,449	602,205	0.87%
Consumer, Non-Cyclicals	372,025	384,252	0.56%
Financials	16,056,771	16,223,194	23.44%
Industrials	735,935	738,205	1.07%
Real estates	640,097	663,825	0.96%
Utilities	7,513,887	7,152,020	10.33%
Total for United States of America	27,696,192	27,321,551	39.48%
Total for PREFERRED STOCKS	32,004,986	31,208,594	45.09%
Total Investments in Securities - Level 1	52,157,344	62,451,451	90.20%
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
ASSET BACKED SECURITIES			
United States of America			
Consumer Discretionary	699,150	698,311	1.01%
Total for ASSET BACKED SECURITIES	699,150	698,311	1.01%
CORPORATE BONDS			
Australia			
Financials	256,592	252,695	0.37%
Canada			
Financials	399,425	398,812	0.58%
Liberia			
Financials	396,086	422,524	0.61%
United States of America			
Communications	330,748	337,714	0.49%
Consumer Discretionary	-	-	0.00%
Energy	363,869	368,304	0.53%
Financials	1,520,856	1,486,799	2.15%
Healthcare	688,228	704,615	1.02%
Technology	279,325	286,311	0.41%
Utilities	1,514,402	1,540,322	2.22%
Total for United States of America	4,697,428	4,724,065	6.82%
Total for CORPORATE BONDS	5,749,531	5,798,096	8.38%
Total Investments in Securities - Level 2	6,448,681	6,496,407	9.39%
Total Investments in Securities	58,606,025	68,947,858	99.60%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM EMERGING MARKET FUND

AS OF DECEMBER 31, 2025

Quantity		Cost USD	Fair Value USD	% of Net Assets
	INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 1			
	COMMON STOCKS			
	Argentina			
	Communications	32,911	40,285	2.00%
	Brazil			
	Financials	17,098	25,110	1.24%
	Cayman Islands			
	Technology	24,842	35,082	1.74%
	India			
	Technology	20,370	17,820	0.88%
	United States of America			
	Technology	25,771	79,171	3.92%
	Total for COMMON STOCKS	120,992	197,468	9.78%
	DEPOSITORY RECEIPTS			
	Hong Kong			
	Consumer Discretionary	22,888	29,316	1.45%
	Netherlands			
	Consumer Staples	24,925	24,480	1.21%
	South Korea			
	Technology	24,380	33,915	1.68%
	Taiwan			
	Technology			
405	Taiwan Semiconductor-SP ADR	12,012	123,075	6.10%
	United States of America			
	Financials	13,762	47,680	2.36%
	Total for DEPOSITORY RECEIPTS	97,967	258,466	12.80%
	EXCHANGE TRADED FUNDS			
	United States of America			
	Consumer, Cyclical	97,319	97,313	4.82%
	Financials			
2,050	Ishares MSCI Emerging Market ETF	104,322	112,156	5.56%
1,480	Ishares MSCI South Korea ETF	130,150	143,886	7.13%
3,055	JPM Diversified Return Emerging Markets Equity ETF	178,810	185,530	9.19%
11,400	Schwab Emerging Markets Equity ETF	355,055	373,350	18.49%
6,440	Vanguard FTSE Emerging Markets ETF	334,098	346,214	17.15%
	Other	169,618	202,822	10.05%
	Total for Financials	1,272,053	1,363,958	67.57%
	Materials	20,939	22,704	1.12%
	Technology	16,787	22,814	1.13%
	Total for EXCHANGE TRADED FUNDS	1,407,098	1,506,789	74.64%
	MUTUAL FUNDS			
	Bermuda			
	Other	50,000	50,102	2.48%
	Total for MUTUAL FUNDS	50,000	50,102	2.48%
	Total Investments in Securities	1,676,057	2,012,825	99.70%

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, 2025

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
MUTUAL FUNDS			
Bermuda			
Other	2,500,000	2,501,748	3.76%
Total for MUTUAL FUNDS	2,500,000	2,501,748	3.76%
PREFERRED STOCKS			
United States of America			
Communications	497,688	445,400	0.67%
Consumer Discretionary	596,908	533,760	0.80%
Consumer, Cyclicals	461,687	401,470	0.60%
Financials	4,453,660	4,341,966	6.53%
Real estate	600,018	601,200	0.90%
Utilities	3,082,117	2,971,970	4.47%
Total for United States of America	9,692,078	9,295,766	13.97%
Total for PREFERRED STOCKS	9,692,078	9,295,766	13.97%
Total Investments in Securities - level 1	12,192,078	11,797,514	17.73%
INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
ASSET BACKED SECURITIES			
Liberia			
Financials	1,227,065	1,024,621	1.54%
United States of America			
Consumer, Cyclicals	662,307	629,880	0.95%
Consumer Discretionary	1,494,559	1,517,939	2.28%
Financials	18,926	18,917	0.03%
Total for United States of America	2,175,792	2,166,736	3.26%
Total for ASSET BACKED SECURITIES	3,402,857	3,191,357	4.80%
CORPORATE BONDS			
Bermuda			
Consumer, Non-Cyclicals	600,637	595,008	0.89%
Financials	1,006,315	946,060	1.42%
Total for Bermuda	1,606,952	1,541,068	2.31%
Canada			
Energy	1,189,513	1,202,712	1.81%
Financials	3,363,400	3,376,865	5.08%
Total for Canada	4,552,913	4,579,577	6.89%

LOM FUNDS SAC LTD.

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

AS OF DECEMBER 31, 2025

	Cost USD	Fair Value USD	% of Net Assets
INVESTMENTS IN SECURITIES, AT FAIR VALUE - LEVEL 2 (continued)			
CORPORATE BONDS (continued)			
United States of America			
Communications	3,416,198	3,438,298	5.17%
Consumer Discretionary	2,232,285	2,283,398	3.43%
Consumer, Non-Cyclicals	3,379,491	3,240,520	4.87%
Energy	2,025,877	2,084,616	3.13%
Financials	12,207,391	12,522,196	18.82%
Government	863,395	880,683	1.32%
Industrials	2,829,231	2,908,598	4.37%
Materials	974,135	992,100	1.49%
Technology	4,677,265	4,756,359	7.15%
Utilities	9,824,367	10,144,022	15.26%
Total for United States of America	42,429,635	43,250,790	65.01%
Total for CORPORATE BONDS	48,589,500	49,371,435	74.21%
GOVERNMENT BONDS			
United States of America			
Government	1,399,436	1,400,835	2.13%
Total for GOVERNMENT BONDS	1,399,436	1,400,835	2.13%
Total Investments in Securities- Level 2	53,391,793	53,963,627	81.14%
Total Investments in Securities	65,583,871	65,761,141	98.87%

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM FIXED INCOME FUND EUR

AS OF DECEMBER 31, 2025

Quantity		Cost EUR	Fair Value EUR	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
	EXCHANGE TRADED FUNDS			
	Ireland			
	Financials			
1,500	Ishares Eur Corp Bond Large Cap Ucits Etf Eur	187,018	187,515	12.98%
13,589	Pimco Gis-Euro Credit-Ins Fund	213,774	227,342	15.74%
	Total for Ireland	400,792	414,857	28.72%
	Total for EXCHANGE TRADED FUNDS	400,792	414,857	28.72%
	Total for Investments in Securities - level 1	400,792	414,857	28.72%
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	CORPORATE BONDS			
	Canada			
	Financials			
100,000	Royal Bank of Canada July 2028 Floating	100,139	100,179	6.94%
	France			
	Financials			
100,000	Credit Agricole SA July 2027 3.375%	101,606	101,354	7.02%
	Germany			
	Consumer Discretionary			
100,000	Volkswagen Leasing GmbH October 2028 3.875%	102,597	102,441	7.09%
	Netherlands			
	Financials			
100,000	ABN AMRO Bank NV January 2030 3.125%	99,861	101,077	7.00%
	United Kingdom			
	Financials			
100,000	Credit Agricole London March 2029 1.75%	94,616	96,310	6.67%
100,000	HSBC Holdings Plc March 2027 2.5%	100,426	99,983	6.92%
	Total for United Kingdom	195,042	196,293	13.59%
	United States of America			
	Communications			
100,000	Verizon Communications October 2034 4.75%	110,875	107,753	7.46%
	Consumer Discretionary			
100,000	Mcdonald's Corp May 2029 2.375%	95,473	98,671	6.83%
	Industrials			
100,000	Honeywell International February 2028 2.25%	98,923	99,164	6.87%
	Technology			
100,000	IBM Corp February 2030 2.9%	100,090	99,825	6.91%
	Total for United States of America	405,361	405,413	28.07%
	Total for CORPORATE BONDS	1,004,606	1,006,757	69.71%
	Total for Investments in Securities - level 2	1,004,606	1,006,757	69.71%
	Total for Investments in Securities	1,405,398	1,421,614	98.43%

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, 2025

Quantity		Cost GBP	Fair Value GBP	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
	MUTUAL FUNDS			
	United States of America			
	Other	74,420	75,024	4.37%
	Total for MUTUAL FUNDS	74,420	75,024	4.37%
	Total for Investments in Securities - level 1	74,420	75,024	4.37%
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	ASSET BACKED SECURITIES			
	United Kingdom			
	Financials			
	Other	114,811	95,857	5.57%
	Utilities			
100,000	Anglian Water Services Financing Plc June 2027 2.625%	102063	97303	5.66%
	Total for United Kingdom	216,874	193,160	11.23%
	Total for ASSET BACKED SECURITIES	216,874	193,160	11.23%
	COMMERCIAL MORTGAGE BACKED SECURITIES			
	United Kingdom			
	Financials			
200,000	Barclays Bank Plc April 27 6.125%	213,525	200,306	11.66%
	Total for United Kingdom	213,525	200,306	11.66%
	Total for COMMERCIAL MORTGAGE BACKED SECURITIES	213,525	200,306	11.66%
	CORPORATE BONDS			
	Canada			
	Financials			
100,000	Royal Bank Of Canada October 2026 Floating	102,485	100,543	5.85%
	France			
	Financials			
100,000	Societe Nationale SNCF SA March 2027 5.375%	128,975	101,299	5.90%
	United Kingdom			
	Basic Materials			
100,000	Anglo American Capital March 2029 3.375%	109,008	96,965	5.64%
	Communications			
100,000	British Telecommunicatio December 2028 5.75%	124,375	104,499	6.08%
	Financials			
100,000	HSBC Holdings Plc July 2027 Floating	90,378	98,706	5.74%
	Total for Financials	90,378	98,706	5.74%
	Utilities			
100,000	London Power Networks March 2029 2.625%	108,508	95,373	5.55%
	Total for Utilities	108,508	95,373	5.55%
	Total for United Kingdom	432,269	395,543	23.01%

LOM FUNDS SAC LTD.

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

AS OF DECEMBER 31, 2025

	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2 (continued)			
	CORPORATE BONDS (continued)			
	United States of America			
	Consumer, Cyclicals			
100,000	Ford Motor Credit Co LLC October 2028 5.625%	100,185	101,026	5.88%
	Financials			
200,000	Wells Fargo & Company November 2035 4.875%	186,725	190,782	11.10%
	Technology			
100,000	At&T Inc December 2026 2.9%	108,559	99,025	5.76%
100,000	Verizon Communications April 2031 2.5%	105,009	90,076	5.24%
	Total for Technology	213,568	189,101	11.00%
	Total for United States of America	500,478	480,909	27.98%
	Total for CORPORATE BONDS	1,164,207	1,078,294	62.74%
	GOVERNMENT BONDS			
	United Kingdom			
	Government			
	United Kingdom GILT 4.125 % January 2027	99,949	100,422	5.86%
	Total for GOVERNMENT BONDS	99,949	100,422	5.86%
	Total for Investments in Securities - level 2	1,694,555	1,572,182	80.26%
	Total for Investments in Securities	1,768,975	1,647,206	84.63%

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, 2025

Quantity		Cost CAD	Fair Value CAD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
	MUTUAL FUNDS			
	Bermuda			
	Other	291,830	292,520	2.51%
	Total for MUTUAL FUNDS	291,830	292,520	2.51%
	Total Investments in Securities - Level 1	291,830	292,520	2.51%
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 2			
	ASSET BACKED SECURITIES			
	Canada			
	Financials	756,257	741,228	6.37%
	Total for ASSET BACKED SECURITIES	756,257	741,228	6.37%
	CORPORATE BONDS			
	Canada			
	Communications	797,254	798,340	6.86%
	Consumer Discretionary	1,558,170	1,552,483	13.35%
	Consumer Staples	423,831	426,072	3.66%
	Energy	191,025	201,994	1.74%
	Financials	2,843,092	2,794,111	24.02%
	Industrials	830,001	826,520	7.11%
	Utilities	1,456,822	1,451,400	12.48%
	Total for Canada	8,100,195	8,050,920	69.22%
	United States of America			
	Consumer Staples	389,213	388,952	3.34%
	Financials	806,899	805,572	6.93%
	Total for United States of America	1,196,112	1,194,524	10.27%
	Total for CORPORATE BONDS	9,296,307	9,245,444	79.49%
	Total Investments in Securities - Level 2	10,052,564	9,986,672	85.86%
	Total Investments in Securities	10,344,394	10,279,192	88.37%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM EQUITY GROWTH FUND

AS OF DECEMBER 31, 2025

Quantity		Cost USD	Fair Value USD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
	COMMON STOCKS			
	Argentina			
	Communications	971,021	1,007,130	0.84%
	United Kingdom			
	Consumer, Non-Cyclicals	267,866	290,703	0.24%
	Industrials	674,720	923,865	0.77%
	Total for United Kingdom	942,586	1,214,568	1.01%
	United States of America			
	Basic Materials	985,322	1,117,380	0.93%
	Communications			
19,700	Alphabet Inc-Cl C	784,510	6,181,860	5.13%
	Other	3,251,795	3,962,240	3.29%
	Total for Communications	4,036,305	10,144,100	8.42%
	Consumer, Cyclicals	4,918,111	10,497,495	8.71%
	Consumer, Non-Cyclicals	5,343,773	7,598,538	6.30%
	Energy	788,799	1,152,362	0.96%
	Financials	4,004,137	7,240,242	6.00%
	Healthcare	2,963,953	5,208,089	4.32%
	Industrials	4,012,446	7,136,910	5.92%
	Other financial intermediaries	356,540	350,550	0.29%
	Technology			
19,000	Broadcom Inc	576,163	6,575,900	5.45%
	Other	9,740,801	24,733,101	20.51%
	Total for Technology	10,316,964	31,309,001	25.96%
	Utilities	1,456,738	2,019,313	1.67%
	Total for United States of America	39,183,088	83,773,980	69.48%
	Total for COMMON STOCKS	41,096,695	85,995,678	71.33%
	DEPOSITORY RECEIPTS			
	Germany			
	Industrials	535,075	769,725	0.64%
	Ireland			
	Technology	640,391	804,900	0.67%
	Netherlands			
	Technology	830,764	1,241,038	1.03%
	Taiwan			
	Technology	1,033,937	1,428,283	1.18%
	Total for DEPOSITORY RECEIPTS	3,040,167	4,243,946	3.52%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM EQUITY GROWTH FUND (CONTINUED)

AS OF DECEMBER 31, 2025

INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1 (Continued)			
EXCHANGE TRADED FUNDS			
United States of America			
Financials	15,397,670	22,993,669	19.07%
Healthcare	1,310,607	1,598,000	1.33%
Energy	1,183,867	1,555,908	1.29%
Technology	1,532,636	1,720,500	1.42%
Total for United States of America	19,424,780	27,868,077	23.10%
Total for EXCHANGE TRADED FUNDS	19,424,780	27,868,077	23.10%
MUTUAL FUNDS			
Bermuda			
Other	1,000,000	1,000,018	0.83%
United States of America			
Technology	629,976	1,204,600	0.99%
Total for MUTUAL FUNDS	1,629,976	2,204,618	1.82%
Total Investments in Securities	65,191,618	120,312,319	99.77%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM BALANCED FUND

AS OF DECEMBER 31, 2025

Quantity		Cost USD	Fair Value USD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
	COMMON STOCKS			
	United States of America			
	Energy	53,189	53,652	0.78%
	Total for COMMON STOCKS	53,189	53,652	0.78%
	EXCHANGE TRADED FUNDS			
	Ireland			
	Financials	33,378	61,696	0.90%
	Consumer, Cyclical	69,087	69,342	1.01%
	Total for Ireland	102,465	131,038	1.91%
	United States of America			
	Financials			
15,700	Ishares Preferred & Income Securities ETF	503,192	486,072	7.11%
4,255	Vanguard FTSE Europe ETF	282,062	355,761	5.20%
790	Vanguard S&P 500 ETF	383,876	495,433	7.24%
	Other	991,769	1,267,660	18.53%
	Total for Financials	2,160,899	2,604,926	38.08%
	Healthcare	188,179	211,570	3.09%
	Real estates	62,176	61,943	0.91%
	Total for United States of America	2,411,254	2,878,439	42.08%
	Total for EXCHANGE TRADED FUNDS	2,513,719	3,009,477	43.99%
	MUTUAL FUNDS			
	Bermuda			
27,547	LOM Equity Growth Fund	435,240	849,281	12.42%
26,097	LOM Money Market Fund USD	438,130	439,188	6.42%
104,730	LOM Stable Income Fund	1,172,794	1,231,961	18.01%
36,546	LOM Fixed Income Fund USD	587,052	651,975	9.53%
	Other	100,000	119,136	1.74%
	Total for Bermuda	2,733,216	3,291,541	48.12%
	Ireland			
9,885	PIMCO GIS US High Yield Bond Fund	397,701	470,128	6.87%
	Total for MUTUAL FUNDS	3,130,917	3,761,669	54.99%
	Total Investments in Securities	5,697,825	6,824,798	99.76%

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM INNOVATION & OPPORTUNITY FUND

AS OF DECEMBER 31, 2025

Quantity		Cost USD	Fair Value USD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1			
	COMMON STOCKS			
	Canada			
	Technology	58,233	80,485	1.31%
	Greece			
	Industrials	35,820	35,100	0.57%
	Israel			
	Communications	29,713	72,464	1.18%
	Switzerland			
	Technology	30,061	30,428	0.50%
	United Kingdom			
	Consumer Staples	44,231	62,943	1.03%
	Industrials	21,147	49,056	0.80%
	Total for United Kingdom	65,378	111,999	1.83%
	United States of America			
	Basic Materials	46,452	86,711	1.41%
	Communications	209,175	341,161	5.56%
	Consumer Discretionary	48,434	70,871	1.16%
	Consumer, Cyclicals	153,443	206,454	3.37%
	Energy	163,444	184,663	3.01%
	Financials	83,716	101,648	1.66%
	Healthcare	163,766	211,805	3.45%
	Industrials	379,766	507,725	8.28%
	Technology	1,037,951	1,905,669	31.07%
	Total for United States of America	2,286,147	3,616,707	58.97%
	Total for COMMON STOCKS	2,505,352	3,947,183	64.36%
	DEPOSITORY RECEIPTS			
	Japan			
	Technology	27,075	38,400	0.63%
	Netherlands			
	Consumer Staples	16,605	16,320	0.27%
	Technology	35,173	58,842	0.96%
	Total for Netherlands	51,778	75,162	1.23%
	Switzerland			
	Health Care	25,041	29,642	0.48%
	Taiwan			
	Technology	32,932	91,167	1.49%
	United States of America			
	Consumer, Non-cyclical	42,526	23,659	0.39%
	Total for DEPOSITORY RECEIPTS	179,352	258,030	4.22%

LOM FUNDS SAC LTD.

CONDENSED SCHEDULE OF INVESTMENTS – LOM INNOVATION & OPPORTUNITY FUND (CONTINUED)

AS OF DECEMBER 31, 2025

Quantity		Cost USD	Fair Value USD	% of Net Assets
	INVESTMENT IN SECURITIES, AT FAIR VALUE- LEVEL 1 (Continued)			
	EXCHANGE TRADED FUNDS			
	United States of America			
	Financials			
780	Invesco QQQ Trust Series 1	273,189	479,162	7.81%
	Others	615,118	692,171	11.29%
	Total for Financials	888,307	1,171,333	19.10%
	Healthcare	48,787	59,043	0.96%
	Technology	198,978	245,385	4.00%
	Total for EXCHANGE TRADED FUNDS	1,136,072	1,475,761	24.06%
	MUTUAL FUNDS			
	Bermuda			
	Other	173,118	173,557	2.83%
	United States of America			
	Mutual Fund	45,112	72,026	1.17%
	Technology	90,396	150,577	2.46%
	Total for United States of America	135,508	222,603	3.63%
	Total for MUTUAL FUNDS	308,626	396,160	6.46%
	Total Investments in Securities	4,129,402	6,077,134	99.10%

LOM FUNDS SAC LTD.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

	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	2,648,188	603,774	131,246	310,283	83	3,038,514
Dividends, net of withholding taxes ($0, C$0, £0, $245,432, $11,526, $2,153)	-	-	-	2,616,474	28,976	504,452
Total investment income	2,648,188	603,774	131,246	2,926,757	29,059	3,542,966
Expenses						
Interest expense	-	-	1,839	296	21	164
Management fees	398,398	90,961	16,462	817,580	14,453	692,912
Audit fees	28,477	3,493	2,011	19,352	237	22,977
Miscellaneous expenses	236,131	50,337	10,810	175,981	2,986	192,141
Total expenses	663,006	144,791	31,122	1,013,209	17,697	908,194
Management fees waived	-	-	(39)	-	-	-
Net expenses	663,006	144,791	31,083	1,013,209	17,697	908,194
Net investment income	1,985,182	458,983	100,163	1,913,548	11,362	2,634,772
Realized and change in unrealized gain on investments						
Net realized gain/(loss) on investments	1,859,835	97,370	62,983	1,070,837	(1,106)	(111,034)
Net change in unrealized gain/(loss) on investments	(258,737)	(54,136)	(20,115)	2,134,647	227,593	1,462,882
Net realized and change in unrealized gain on investments	1,601,098	43,234	42,868	3,205,484	226,487	1,351,848
Net increase in net assets resulting from operations	3,586,280	502,217	143,031	5,119,032	237,849	3,986,620

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF OPERATIONS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

	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	38,820	67,954	371,212	233	53	228
Dividends, net of withholding taxes (€0,£0,C$0, $400,763, $20,181, $3,505)	6,490	-	-	978,392	77,134	42,336
Total investment income	45,310	67,954	371,212	978,625	77,187	42,564
Expenses						
Interest expense	1	153	4	2,481	-	206
Management fees	18,022	14,377	80,925	1,860,385	30,018	72,095
Audit fees	587	464	1,535	28,764	1,632	1,360
Miscellaneous expenses	4,959	4,125	21,011	283,069	15,936	12,864
Total expenses	23,569	19,119	103,475	2,174,699	47,586	86,525
Net expenses	23,569	19,119	103,475	2,174,699	47,586	86,525
Net investment income/(loss)	21,741	48,835	267,737	(1,196,074)	29,601	(43,961)
Realized and change in unrealized gain on investments						
Net realized gain/(loss) on investments	7,541	374	(163,890)	1,477,076	316,357	4,443
Net change in unrealized gain on investments	13,727	36,590	129,762	16,224,378	311,452	1,051,382
Net realized and change in unrealized gain on investments	21,268	36,964	(34,128)	17,701,454	627,809	1,055,825
Net increase in net assets resulting from operations	43,009	85,799	233,609	16,505,380	657,410	1,011,864

See the accompanying notes to the financial statements

LOM FUNDS SAC LTD.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

	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 in net assets resulting from operations						
Net investment income/(loss)	1,985,182	458,983	100,163	1,913,548	11,362	2,634,772
Net realized gain/(loss) on investments	1,859,835	97,370	62,983	1,070,837	(1,106)	(111,034)
Net change in unrealized gain/(loss) on investments	(258,737)	(54,136)	(20,115)	2,134,647	227,593	1,462,882
Net increase in net assets resulting from operations	3,586,280	502,217	143,031	5,119,032	237,849	3,986,620
Capital share transactions						
Issuance of non-restricted, voting Participating Shares	180,142,303	36,438,949	3,518,424	10,488,875	1,067,209	19,922,044
Redemption of non-restricted, voting Participating Shares	(160,412,881)	(33,139,436)	(8,041,008)	(7,768,188)	(65,016)	(33,298,004)
Dividends distributed	-	-	-	(2,390,740)	-	-
Net increase/(decrease) in net assets from capital share transactions	19,729,422	3,299,513	(4,522,584)	329,947	1,002,193	(13,375,960)
Net increase/(decrease) in net assets during the year	23,315,702	3,801,730	(4,379,553)	5,448,979	1,240,042	(9,389,340)
Net assets at beginning of year	93,920,705	11,588,428	6,638,074	63,773,314	778,662	75,911,435
Net assets at end of year	117,236,407	15,390,158	2,258,521	69,222,293	2,018,704	66,522,095

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, 2025

	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 increasein net assets resulting from operations						
Net investment income/(loss)	21,741	48,835	267,737	(1,196,074)	29,601	(43,961)
Net realized gain/(loss) on investments	7,541	374	(163,890)	1,477,076	316,357	4,443
Net change in unrealized gain on investments	13,727	36,590	129,762	16,224,378	311,452	1,051,382
Net increase in net assets resulting from operations	43,009	85,799	233,609	16,505,380	657,410	1,011,864
Capital share transactions						
Issuance of non-restricted, voting Participating Shares	1,013,120	152,219	14,244,845	24,050,078	1,960,266	1,542,769
Redemption of non-restricted, voting Participating Shares	(1,568,055)	(65,956)	(7,998,280)	(14,737,143)	(1,176,554)	(905,664)
Dividends distributed	-	-	-	-	-	-
Net increase/(decrease) in net assets from capital share transactions	(554,935)	86,263	6,246,565	9,312,935	783,712	637,105
Net increase/(decrease) in net assets during the year	(511,926)	172,062	6,480,174	25,818,315	1,441,122	1,648,969
Net assets at beginning of year	1,956,177	1,546,320	5,151,438	94,764,551	5,399,604	4,484,220
Net assets at end of year	1,444,251	1,718,382	11,631,612	120,582,866	6,840,726	6,133,189

See the accompanying notes to the financial statements

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, 2025, 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.

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.

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.

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.

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, 2025, 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.

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, 2025:

Description	Level 1	Level 2	Level 3	Total
LOM Money Market Fund USD:	$ USD	$ USD	$ USD	$ USD
Corporate Bonds	-	103,076,842	-	103,076,842
Government Bonds	-	11,963,548	-	11,963,548
Total Investment Assets	-	115,040,390	-	115,040,390

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	-	13,470,543	-	13,470,543
Government Bonds	-	1,049,203	-	1,049,203
Total Investment Assets	-	14,519,746	-	14,519,746

Description	Level 1	Level 2	Level 3	Total
LOM Money Market Fund GBP:	£ GBP	£ GBP	£ GBP	£ GBP
Corporate Bonds	-	1,695,657	-	1,695,657
Government Bonds	-	449,343	-	449,343
Total Investment Assets	-	2,145,000	-	2,145,000

Description	Level 1	Level 2	Level 3	Total
LOM Stable Income Fund:	$ USD	$ USD	$ USD	$ USD
Asset Backed Securities	-	698,311	-	698,311
Common Stocks	21,864,855	-	-	21,864,855
Corporate Bonds	-	5,798,096	-	5,798,096
Exchange Traded Funds	7,821,013	-	-	7,821,013
Preferred Stocks	31,208,594	-	-	31,208,594
Depository Receipts	1,995,139	-	-	1,995,139
Investments in Mutual Funds*	300,950	-	-	300,950
Total Investment Assets	62,451,451	6,496,407	-	68,947,858

Description	Level 1	Level 2	Level 3	Total
LOM Emerging Market Fund:	$ USD	$ USD	$ USD	$ USD
Common Stocks	197,468	-	-	197,468
Exchange Traded Funds	1,506,789	-	-	1,506,789
Depository Receipts	258,466	-	-	258,466
Investments in Mutual Funds*	50,102	-	-	50,102
Total Investment Assets	2,012,825	-	-	2,012,825

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund USD:	$ USD	$ USD	$ USD	$ USD
Asset Backed Securities	-	3,191,357	-	3,191,357
Corporate Bonds	-	49,371,435	-	49,371,435
Government Bonds	-	1,400,835	-	1,400,835
Preferred Stocks	9,295,766	-	-	9,295,766
Investments in Mutual Funds*	2,501,748	-	-	2,501,748
Total Investment Assets	11,797,514	53,963,627	-	65,761,141

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund EUR:	€ EUR	€ EUR	€ EUR	€ EUR
Corporate Bonds	-	1,006,757	-	1,006,757
Exchange Traded Funds	414,857	-	-	414,857
Total Investment Assets	414,857	1,006,757	-	1,421,614

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund GBP:	£ GBP	£ GBP	£ GBP	£ GBP
Asset Backed Securities	-	193,160	-	193,160
Corporate Bonds	-	1,078,294	-	1,078,294
Government Bonds	-	100,422	-	100,422
Commercial Mortgage Backed Securities	-	200,306	-	200,306
Investments in Mutual Funds*	75,024	-	-	75,024
Total Investment Assets	75,024	1,572,182	-	1,647,206

Description	Level 1	Level 2	Level 3	Total
LOM Fixed Income Fund CAD:	$ CAD	$ CAD	$ CAD	$ CAD
Asset Backed Securities	-	741,228	-	741,228
Corporate Bonds	-	9,245,444	-	9,245,444
Investments in Mutual Funds*	292,520	-	-	292,520
Total Investment Assets	292,520	9,986,672	-	10,279,192

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Level 3	Total
LOM Equity Growth Fund:	$ USD	$ USD	$ USD	$ USD
Common Stocks	85,995,678	-	-	85,995,678
Exchange Traded Funds	27,868,077	-	-	27,868,077
Depository Receipts	4,243,946	-	-	4,243,946
Investments in Mutual Funds*	2,204,618	-	-	2,204,618
Total Investment Assets	120,312,319	-	-	120,312,319

Description	Level 1	Level 2	Level 3	Total
LOM Balanced Fund:	$ USD	$ USD	$ USD	$ USD
Common Stocks	53,652	-	-	53,652
Exchange Traded Funds	3,009,477	-	-	3,009,477
Investments in Mutual Funds*	3,761,669	-	-	3,761,669
Total Investment Assets	6,824,798	-	-	6,824,798

Description	Level 1	Level 2	Level 3	Total
LOM Innovation and Opportunity Fund:	$ USD	$ USD	$ USD	$ USD
Common Stocks	3,947,183	-	-	3,947,183
Exchange Traded Funds	1,475,761	-	-	1,475,761
Depository Receipts	258,030	-	-	258,030
Investments in Mutual Funds*	396,160	-	-	396,160
Total Investment Assets	6,077,134	-	-	6,077,134

* 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.

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, 2025.

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, 2025.

LOM Equity Growth Fund

There were $65,758 realized gains on 82 equity option contracts traded and the change in unrealized gains on options was $nil.

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.

DEPOSITORY RECEIPTS

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

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

VALUATION TECHNIQUES (CONTINUED)

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.

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.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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, 2025.

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.

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.

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, 2025 were as follows:

	Balance December 31, 2024	Shares Issued	Shares Redeemed	Balance December 31, 2025
Fund:				
LOM Money Market Fund USD	5,785,956	10,872,155	(9,691,864)	6,966,247
LOM Money Market Fund CAD	739,719	2,303,179	(2,082,425)	960,473
LOM Money Market Fund GBP	621,927	324,528	(741,956)	204,499
LOM Stable Income Fund	5,659,080	907,987	(682,421)	5,884,646
LOM Emerging Market Fund	59,322	68,562	(4,644)	123,240
LOM Fixed Income Fund USD	4,479,212	1,140,221	(1,890,581)	3,728,852
LOM Fixed Income Fund EUR	160,433	82,885	(127,018)	116,300
LOM Fixed Income Fund GBP	141,117	13,443	(5,892)	148,668
LOM Fixed Income Fund CAD	447,709	1,218,516	(685,397)	980,828
LOM Equity Growth Fund	3,574,576	861,279	(524,697)	3,911,158
LOM Balanced Fund	302,199	105,284	(64,463)	343,020
LOM Innovation and Opportunity Fund	466,393	143,686	(90,240)	519,839

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:

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	0.40%	0.02%	$398,398	$39,889
LOM Money Market Fund CAD	0.40%	0.02%	CAD$90,961	CAD$6,135
LOM Money Market Fund GBP	0.40%	0.02%	£16,423	£819
LOM Stable Income Fund	1.25%	0.05%	$817,580	$78,107
LOM Emerging Market Fund	1.00%*	0.05%	$14,453	$1,764
LOM Fixed Income Fund USD	0.90%	0.03%	$692,912	$57,955
LOM Fixed Income Fund EUR	0.90%	0.03%	€18,022	€4,550
LOM Fixed Income Fund GBP	0.90%	0.03%	£14,377	£1,393
LOM Fixed Income Fund CAD	0.90%	0.03%	CAD$80,925	CAD$9,504
LOM Equity Growth Fund	1.75%	0.05%	$1,860,385	$189,440
LOM Balanced Fund	0.50%	0.05%	$30,018	$3,072
LOM Innovation and Opportunity Fund	1.50%	0.05%	$72,095	$8,360

*Effective July 1, 2025 the annual management fee was changed from 1.75% to 1.00%.

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.

NOTE 5 - RELATED PARTY TRANSACTIONS (CONTINUED)

CUSTODIAN FEES (CONTINUED)

During 2025, 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	$99,599	$9,972
LOM Money Market Fund CAD	CAD$22,740	CAD$1,534
LOM Money Market Fund GBP	£4,115	£205
LOM Stable Income Fund	$65,406	$6,249
LOM Emerging Market Fund	$1,158	$176
LOM Fixed Income Fund USD	$76,990	$6,439
LOM Fixed Income Fund EUR	€2,003	€159
LOM Fixed Income Fund GBP	£1,597	£155
LOM Fixed Income Fund CAD	CAD$8,992	CAD$1,056
LOM Equity Growth Fund	$106,233	$10,825
LOM Balanced Fund	$6,004	$614
LOM Innovation and Opportunity Fund	$4,806	$557

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 0.08% of the combined net asset value, subject to a minimum fee of $12,000 per annum at an aggregate level. The fees are calculated on the opening NAV and are payable monthly in arrears. During 2025, administration fees amounted to $319,725.

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.

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.

NOTE 11 - FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2025 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	16.23	15.67	10.67	11.27	13.13	16.95
Net investment income/(loss)	0.33	0.31	0.27	0.34	0.05	0.60
Net realized and unrealized loss on investments	0.27	0.04	0.10	0.58	3.21	0.29
Total income from investment operations	0.60	0.35	0.37	0.92	3.26	0.89
Less: Distributions	-	-	-	(0.42)	-	-
Net Asset Value Per Share - Ending	16.83	16.02	11.04	11.77	16.39	17.84
Total Return	3.70%	2.23%	3.47%	8.16%	24.83%	5.25%
Ratio to Average Net Assets:						
Total expenses	0.67%	0.64%	0.75%	1.55%	1.55%	1.18%
Net investment income	1.99%	2.02%	2.42%	2.93%	1.00%	3.42%

	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	12.19	10.96	11.51	26.52	17.87	9.61
Net investment income/(loss)	0.14	0.34	0.35	(0.32)	0.09	(0.10)
Net realized and unrealized loss on investments	0.09	0.26	-	4.64	1.98	2.29
Total income from investment operations	0.23	0.60	0.35	4.32	2.07	2.19
Less: Distributions	-	-	-	-	-	-
Net Asset Value Per Share - Ending	12.42	11.56	11.86	30.84	19.94	11.80
Total Return	1.89%	5.47%	3.04%	16.29%	11.58%	22.79%
Ratio to Average Net Assets:						
Total expenses	1.17%	1.21%	1.17%	2.05%	0.80%	1.80%
Net investment income/(loss)	1.08%	3.08%	3.02%	(1.13)%	0.50%	(0.92)%

NOTE 11 - FINANCIAL HIGHLIGHTS (CONTINUED)

*The total return is presented before the impact of distributions. The class pays a fixed monthly dividend of 3.5 cents per share.

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, 2025. 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.

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.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events through June 25, 2026 have been evaluated by management. There were no subsequent events identified which require adjustment to, or disclosure in these financial statements.