Dear Investors, Partners, and Friends,

In an already eventful year, September didn't disappoint. Volatility was present in a wide array of markets including a 9.3% decline in the S&P 500 Index ("S&P") and the 2-year U.S. Treasury yield and U.S. Dollar Index jumping 24% and 5.6%, respectively. These are some of the largest, and historically most stable markets in the world, rising and falling in extreme magnitudes. Dramatic moves like these are arguably the direct result of the Federal Reserve's explicit campaign to tame inflation by any means necessary. From rate hikes to aggressive jawboning of markets, lower asset prices seem to be their solution to solving the persistent demand-driven inflation.

Even with markets moving rapidly, the Directional Spread Strategy's position implementation techniques provided multiple opportunities to participate in this volatility, capture profits, and equally as important, avoid losses. Our experience has taught us that markets have a tendency to move much farther and faster than investors anticipate. This led us to use more distant, out-of-the-money, long ratio put spreads that provided a buffer should the market have dropped sharply, while also offering significant profitable opportunities.

As the S&P continued its decline, the Tactical Strategy selectively used put options to collect profits, but with actual market volatility continuing to exceed implied volatility, many put option trading opportunities did not provide an attractive risk/reward scenario. The strategy is more cautious in this type of extreme volatility, and while we saw success in selling call options as the S&P declined, small hedging costs offset those gains delivering a flat return for the month.

We have underperformed in 2022, especially these past two months as interest rates rise at the fastest pace seen since 1982. . This can and will work in our favor as a fund but in the short term it's worked against us.

Aside from the trading which has generally been positive, the T-bills that we hold excess cash in have priced negatively the past two month with September being the most significant. Meaning our return has taken a negative mark the last two months, last month being approximately -.40%. Our longest duration is a 12-month T-bill that was purchased on June 15th at a yield of 2.97%. We are yet to see any of the return in the monthly numbers but that will change as we get closer to maturity. The shorter duration 13-week bills have shown a flat return as well and those will mature December 1st. The rest of the fund's cash will be in 30 days T-bills starting in October and for October will yield .23% on that portion of the fund. While rates are still expected to rise, we will continue to stay in the 30-day term to average our duration and yield. What this means for Hyperion is that we will have considerable income from the bill yield over the next 8 months in addition to our trading which has been positive every month in 2022. Although a difficult trading environment for a low vol portfolio like Hyperion Fund, we were able to grind out returns that once coupled with the treasury yield should get the fund back to historical averages.

As for the trading itself we are certainly better suited for this new normal level of volatility then we were at the beginning of the year. Year to date these are the three take aways from the first three quarters and things we have adjusted for.

1) The VIX remains at an elevated range but still well below where actual volatility is at. When the daily ranges on the S&P 500 are 2-5% it makes options 5-7% out of the money very expensive and much beyond that the probability of success on the trade diminishes. Staying in that range and keeping a high probability of success (75% of our trading days have been positive) while not changing our risk management means positions are smaller. We've had a high ratio of winning trades while having a smaller return on them.

2)

This challenge is most present in the Tactical Strategy.. While the strategy has been active it has mostly been on the call side the entire year. The violent moves in this bear market have made put spreads very challenging. That leaves call spreads which typically yield less because the perceived risk of a sharp rise are lower then a sharp decline The strategy will continue to look for opportunities on both sides of the market.

3) The VIX has not seen a significant spike all year, rendering the Volatility Capture Strategy without much opportunity. Any spike we have seen has stayed within the contango curve of the calendar and we need to see movement toward backwardation (think capitulation) for that strategy to really perform.

As for markets in the short term as we enter the 4th quarterIn. In what will surely have long-term ramifications, the sabotage of the Nord Stream 1 and 2 undersea natural gas pipelines has critically damaged a significant artery for the flow of energy from Russia to Europe. This further drives a wedge between Russia and the West and complicates a potential "return to normal" should Russia cease its incursions in Ukraine. This crisis, in addition to the litany of issues being thrown at the world economy, shows why such dramatic market movements are occurring with more regularity. We believe volatility is here to stay for the foreseeable future as many of these

issues cannot be dealt with in the short term and will lead to continued instability across the globe. This environment will continue to provide additional trading opportunities for our funds.

As always, thank you for supporting Le Mans Trading and entrusting us with your investment capital. If you would like to learn more or have any questions, please feel free to reach out via the contact information below.