



Firm Management & Trading Personnel

NFA ID: 0531607



Managing Member

- Le Mans Trading LLC, is a Chicago-based alternative fund management company. Managed with a focus on providing the best risk-adjusted, uncorrelated return available to both individual and institutional investors.
- We believe a diverse team accelerates innovation, strengthens our competitive advantage and keeps us at the forefront of our peers. We hire extraordinary people. We build extraordinary teams. We take on what others dismiss as impossible, and solve the hard problems that others walk away from. This is why we hire the best. We drive our mission through a culture of excellence: constantly improving, continuously learning, rewarding results, and winning with integrity.

Le Mans Trading targets absolute returns, focusing on risk management and diversification of methodologies. Le Mans Trading applies its unique approach to portfolio management by focusing on defining probabilities in the market.

This ongoing and ever evolving research process is what drives our portfolios and the funds we offer. In addition to offering a high degree of liquidity to investors by investing in a wide range of liquid securities, we are certain to maintain a low to negative correlation to the relevant benchmarks.

Le Mans Trading continuously seeks to adapt to changing financial market conditions and bases its positioning on the firm's global view of economic data, geopolitical risks, and fiscal and monetary policies. Investing in highly liquid securities across time frames affords the firm the flexibility to react quickly and capitalize on market opportunities as they present themselves.



Our Team



Tyler Resch

Le Mans Trading LLC

Founding Partner

Tyler@lemanstrading.com

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Mr. Resch is a senior member of the portfolio management team, he helps both retail and institutional clients build well-balanced, diversified, and non-correlated portfolios of managed futures. His insights into alternative investments and portfolio management have been featured in numerous financial publications, including *The Wall Street Journal*, *CTA Intelligence*, and *Commodities Now*.

Before joining IASG & Le Mans Trading LLC, Mr. Resch was a Commodity Trader at Lind-Waldock. As part of a team of traders, he was responsible for trading liquid contracts with a focus on systematic trading. In March of 2015, Mr. Resch co-founded IASG Alternatives LLC, a boutique broker dealer offering hedge funds and managed futures funds to qualified investors and institutions.



Our Team

JonPaul Jonkheer

Le Mans Trading LLC

Founding Partner

JonPaul@lemanstrading.com



Mr. Jonkheer is responsible for business development and fostering connections with other managed futures industry professionals. In March of 2015, Mr. Jonkheer co-founded IASG Alternatives LLC, a boutique broker dealer offering hedge funds and managed futures funds to qualified investors and institutions.

Mr. Jonkheer insights into the managed futures industry have been featured in leading financial publications and online outlets, including *The Wall Street Journal*, Michael Covel, and *CTA Intelligence*. Prior to joining IASG & Le Mans Trading LLC, Mr. Jonkheer has spent over 12 years as a sales and marketing executive.



Our Team



Jiangtao Du

Hyperion Fund Portfolio Manager

Directional Spread Strategy

- The world's most liquid equity index options market has persistent structural inefficiencies. The directional spread strategy capitalizes on these inefficiencies by carefully constructing option combinations that: typically take the form of 1xN ratio trades. In other words, the characteristics of a quasi-arbitrage.

Mr. Du is the Principal and Portfolio Manager for the Directional Spread Strategy. Mr. Du graduated from the University of Science and Technology of China in 1992 with a B.S & Computer Science Degree. Mr. Du continued his education at Harvard University, where he graduated with a PhD in Statistics/Cognate Field: Finance in 1998.

Mr. Du began his career as a portfolio manager in 1998 at JPMorgan Chase. After leaving JPM Chase in 2006, Mr. Du went on to spend the next 7 years as a portfolio manager and analyst, with firms Deutsche Bank, Capula Investment Management, and TD Securities. In 2013 Mr. Du decided to take his experience from these firms and ultimately create the Directional Spread Strategy. Mr. Du has managed or been an active participant in \$2 billion of alternative investment assets throughout his career to date.



Our Team



Scott C. Kimple

Hyperion Fund Portfolio Manager

Tactical Strategy

- Forecast is expressed through option spreads and risk/reward analysis combinations. The resulting positions provide the best risk/reward characteristics available. Trades are implemented using a fundamental macro directional forecast combined with a technical analysis of current risk.

Mr. Kimple is the Principal and Portfolio Manager for the Tactical Strategy. Mr. Kimple received a BBA in Finance from Southern Methodist University and an MBA, with emphasis in Finance and Derivative Securities, from Southern Methodist University's Cox School of Business.

Mr. Kimple began trading equity and bond positions for his personal account in January 1984, and commodity futures and options in July 1989. In April 1991, Mr. Kimple formally began his career as a trading assistant to a highly successful trader at Shearson Lehman (a predecessor firm to Morgan Stanley Wealth Management), gaining experience in multiple futures and options markets. While working for this renowned options trader and innovator, Mr. Kimple researched, tested and honed his options-based tactical trading strategy which he has utilized now since 1997. Mr. Kimple holds the Series 3, 7 and 63 licenses.



Our Team



Scot Billington

Hyperion Fund Portfolio Manager

Volatility Capture Strategy

- Utilizing an intraday stock index future momentum strategy to benefit from extreme movements in the U.S. equities market—Useful as a hedge against Black Swan losses. Conversely, lose “volatility premium” in low volatility periods.
- The strategy has specific triggers, that are actively changing as information evolves throughout the day. The likelihood of the market accelerating into a large move increase when these levels are broken. Therefore positioning the portfolio to profit from the large movements in the stock market rather than fear them.

Scot Billington is the Principal and Portfolio Manager for the Volatility Capture Strategy. Mr. Billington worked as an assistant trader for Bradford & Co., Incorporated, a Futures Commission Merchant (FCM) and division of J. C. Bradford & Co. from July 1993 until May 1999 when he began forming CCM. At J.C. Bradford he was responsible for executing client orders, advising clients, and developing systems.

Beginning in April of 2002, Mr. Billington worked for Ronin Capital, an Option Trading Investment Company at the Chicago Board Options Exchange where his main function was making markets in the OEX 100 Index options market. Mr. Billington was a member of the Chicago Board Options Exchange and a Market Maker at Ronin Capital in OEX 100 Index options until January 4, 2005.



Our Team



Dr. Tim Lu

Hyperion Fund Portfolio Manager

Risk Sigma Strategy

- “Risk Sigma” or “Mean Reversion” focuses on tight risk management as the basis to generate returns from both volatility and directional markets. Shorter trading time frames and higher turnover seeks to reduce portfolio volatility exposure and draw downs.
- The analysis process involves examining market conditions for identifying the investment opportunities, the best matching trading approach for the conditions, and the timing and entry / exit determinations.

Dr. Tim Lu is the Principal and Portfolio Manager for the Risk Sigma Strategy. Tim Lu graduated from South China University of Technology in 1982 with a degree in Civil Engineering. Tim Lu completed his Master of Science at the University of Nebraska-Lincoln in 1984 before receiving his PhD in Engineering from the University of Illinois Urbana-Champaign in 1990.

Dr. Lu has been a licensed Professional Engineer in the State of California since September 1993, an independent consultant since January 2000. Between September 2011 and December 2016 he was a Staff Consultant of SGH Inc which provides risk evaluation consulting services. Dr. Lu is a recognized authority in the areas of risk factors assessment, root-cause evaluation, behavioral trending identification, and risk control and mitigation.



Our Team



Gary Polony

Mustang Fund Portfolio Manager

Diversified Short-Term Strategy

- The Diversified Short-Term Strategy utilizes a unique approach to implement 100% systematic short-term trading strategies, leveraging multiple momentum and mean reversion based systems which incorporate price, time, volatility and pattern recognition into its dynamic models.
- The portfolio is diversified over multiple markets, multiple timeframes, multiple systems and adheres to a strict risk management approach applied at all levels.

Mr. Polony is the Principal and Portfolio Manager for the Diversified Short-Term Strategy. Mr. Polony graduated from DePaul University in 1994, receiving a Bachelor of Science in Finance. During his undergraduate studies, he began independently researching and trading 100% mechanical trading systems for his own proprietary account.

Mr. Polony has been a NFA Associate Member, principal and associated person of the Advisor since June, 2009. He is also a member of the CME, CBOT, NYMEX and COMEX exchanges. Mr. Polony founded Chicago, IL based Quest Financial Management Corporation (“QFM”) which became registered as a CTA on October 10, 2003. Mr. Polony commenced trading of his Diversified Short-Term Strategy in April, 2003. Mr. Polony was registered as an associated person and principal of QFM on October 10, 2003. Mr. Polony’s employment at QFM ceased as of April 2009.



Our Team



Kevin Doyle

Mustang Fund Portfolio Manager

Global Tactical Allocation Strategy

- The core model portfolio is created using a Risk Parity methodology based around individual asset and sector volatility. The portfolio is comprised of assets having diversification benefits along with a positive expected return throughout the different stages of the economic cycle.
- This systematic risk-based methodology continually adjusts exposure across the assets in the model portfolio, allocating smaller amounts of capital (risk) to assets that are deemed risky and larger amounts of capital to assets that are deemed less risky in order to balance sector exposure.

Kevin Doyle is the Principal and Portfolio Manager for the Global Tactical Allocation Strategy. Mr. Doyle has over 30 years of financial industry experience covering trading, asset management, and system development and implementation.

In 1989, Mr. Doyle started his career with Cargill on the LIFFE floor in London and by 1993 transitioned to working for Cargill on the CBOT and CME in Chicago. In 1994, Mr. Doyle took a position with Trout Trading Management Company in Bermuda, developing and implementing the firm's global trading operations. In 2002 Mr. Doyle joined Crabel Capital as a Senior Trader responsible for expanding and developing the 24 hour global trading operations, while also working directly with Mr. Toby Crabel in the development of the firms short-term trading strategies. Mr. Doyle developed numerous internal portfolios, systems and methods, both short-term and long-term touching both futures and equities. Mr. Doyle is Series 3, 7, 24, 30 and 66 certified.



Our Team



Marcus Ingelin

Mustang Fund Portfolio Manager

Primo Macro Strategy

- The Primo Strategy trades a concentrated portfolio of about 30 of the most liquid futures markets over four asset classes (equity indices, interest rates, currencies, and commodities) globally. Primo consists of several sub-models (sub-strategies) that can be classified into three different categories: directional, relative value and basket models. The combined result of these three model types is a single directional position in each market.
- All dimensions feature components of **different overlapping time-frames and horizons**, thereby diversifying the alpha and minimizing any implementation shortfall or market impact.

Mr. Ingelin is the Principal and Portfolio Manager for the Primo Macro Strategy. Mr. Ingelin graduated from Åbo Akademi University in 1991 with a Master's degree in Management Sciences and Quantitative Methods.

Marcus has worked in several different financial institutions both internationally (Salomon Brothers, Cantor Fitzgerald, UBS) and locally (Estlander & Partners, OPPohjola). Mr. Ingelin co-founded and raised capital for a quantitative systematic hedge fund Genio Capital. His duties involved in running the business side and managing a multi-strategy fund (short-term futures, systematic Global Macro and Equity Market Neutral sub-strategies).



Our Team



Jagjit Manhas

Mustang Fund Portfolio Manager

Aegir Strategy

- A systematic approach to exploit relative-value opportunities in the exchange-traded energy sector. The strategy focuses primarily on the crude oil and related product markets and aims to exploit price differentials both within and between these markets. The strategy does not rely on outright price movement to produce returns.

Mr. Manhas is the Principal and Portfolio Manager for the Aegir Strategy. Mr. Manhas graduated from Bournemouth University in 2005 with a first class (Honours) BSC degree in Software Engineering.

His final dissertation was centered on Artificial Intelligence. Jagjit began his career as a software engineer and worked for multi-national companies, including Sony Ericsson, Sony and EDS (eventually acquired by Hewlett Packard). Mr. Manhas had always maintained a keen interest in financial markets and in 2008 he decided to switch across to the financial sector, joining Oak Capital as a quantitative trader, developing, testing and executing alpha generating quantitative strategies in the energy futures space.



Our Team



Scot Billington

Mustang Fund Portfolio Manager

Hedged Equity Strategy

- As fear of market declines ebb and flow, the hedged equity strategy looks across the horizon of volatility levels for opportunities.
- The strategy only takes pair trades that are long the VIX and long the S&P. The strategy takes term structure trades in which the first month of the trade is long. This program is designed for investors that want neither short VIX nor outright long S&P exposure. The strategy, also, adjusts intra trade risk metrics to better profit in a market with rapidly increasing volatility.

Scot Billington is the Principal and Portfolio Manager for the Hedged Equity Strategy. Mr. Billington's team individually manages two strategies being utilized by Le Mans Trading LLC.

Please see Mr. Billington's professional experience and background on page 7.