

March 2026

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# Hyperion Fund

Edge With Persistence



# Operational Regulation & Oversight

## *NFA Registered Member*

Le Mans Trading LLC  
NFA ID: 0531607

NFA stands for "National Futures Association," which is a self-regulatory organization that oversees the U.S. derivatives industry, including futures. It is designated as a registered futures association by the Commodity Futures Trading Commission (CFTC).

## *CFTC Registered CPO*

The Hyperion Fund LLC  
Pool ID: P153667

A "commodity pool operator" (CPO) is an individual or entity that manages a "commodity pool," which is a collective investment fund where multiple investors contribute money to be used for trading commodities like futures contracts.

## *Fund Administrator*

Formidium Corp  
Formidium AUM: 27B+

A fund administrator manages the back-office operations of an investment fund, handling tasks like accounting, investor reporting, compliance, and regulatory obligations, ensuring the fund runs efficiently by maintaining accurate financial records and communicating with investors while adhering to relevant regulations.

## *Fund Auditor*

Spicer Jeffries LLP  
Founded in 1992

Spicer Jeffries is a leading CPA and consulting firm that focuses exclusively on auditing, accounting, and advisory services for financial institutions, particularly credit unions and community banks.

The Chicago based Le Mans Trading, LLC is registered with the CFTC as a Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO). Le Mans Trading LLC is also a member of the National Futures Association (NFA). Le Mans Trading has four investment professionals dedicated to research, trading, operations and risk management. The Hyperion Fund has three investment committee members that monitor the trading and operations of the portfolio daily.



**Clark Hill**

# Firm & Fund Background

Hyperion Fund is designed to deliver steady, risk-adjusted returns with a low correlation to traditional markets. Utilizing a diversified approach across futures and options strategies, Hyperion seeks to provide better liquidity, tax efficiency, and downside protection than other alternatives.

## Our Firm

### Le Mans Trading

Le Mans Trading is named after the 24 Hours of Le Mans, an annual French endurance race testing speed, reliability, and stamina, because, like the race, our firm combines 15+ years of advising high-net-worth individuals and institutions with a mission to build a more resilient investment solution that outlasts and outperforms different market cycles.

### Hyperion Fund

The Hyperion Fund is named after the Hyperion tree, the tallest known living tree in the world, symbolizing strength, resilience, and steady growth over time. Much like the tree, Hyperion Fund is designed to thrive in volatile markets, aiming for consistent performance with a long-term focus to steadily grow and compound wealth over time.



# Hyperion Fund Road Map

## Research & Model Portfolio

Starting in 2011 we began researching and allocating to strategies with a focus on edge with persistence

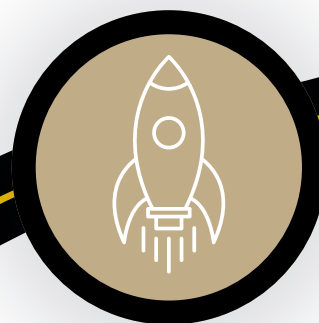


## Manager Selection

We targeted our trade team and began to analyze performance as a portfolio instead of individually

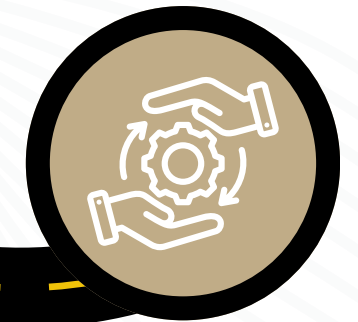
## Fund Launch

In Oct 2020 we launched the Hyperion Fund as a private placement



## Distribution & Promotion

We launched Hyperion to our client base and expanded access to the broader investment community, making its unique advantages available to a wider audience



## Portfolio Management

We continue to monitor and adjust our model portfolio for optimal risk adjusted returns for our investors

# Hyperion Fund Overview

Hyperion Fund is a multi-strategy, we allocate to multiple trade teams that each actively trade the S&P 500 futures, siloed from each other. Each strategy is strategically designed to adapt to varying market conditions while working in tandem to enhance risk-adjusted returns. We think of the portfolio in **two buckets**:

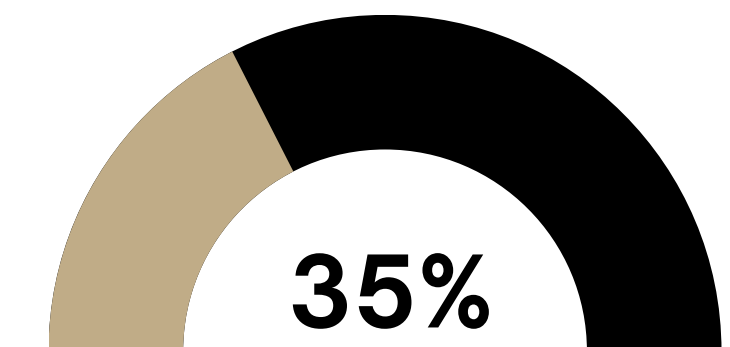
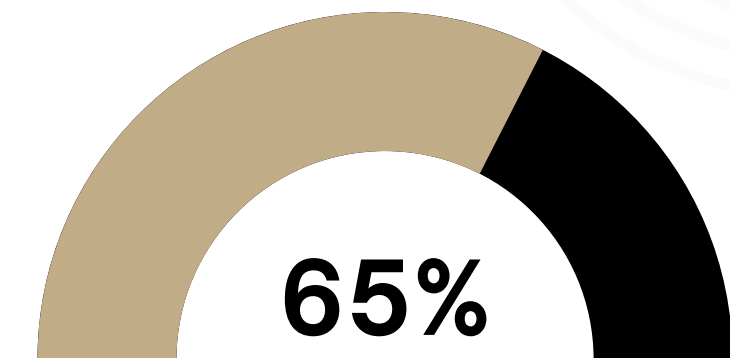
## What Are These Two Strategy Buckets?

### Market Neutral

**The objective** of the market neutral, delta neutral bucket is to provide risk-adjusted returns by exploiting pricing inefficiencies in equity index options and volatility markets. Using market-neutral strategies, options spreads, and relative value arbitrage, this approach aims to minimize directional exposure and strives for steady, low-volatility performance to enhance portfolio stability and resilience.

### Long Volatility

**The objective** of the long volatility bucket is to capture uncorrelated returns during periods of equity pullbacks. This acts as an alpha generator and supports our negative correlation to the S&P 500. By utilizing tail-risk hedging, long volatility exposure, and tactical positioning, this strategy bucket helps the portfolio profit during market crises while enhancing overall stability.



# Why This Multi-Strategy Approach?

Our multi-strategy approach ensures Hyperion Fund remains resilient, offering investors a unique blend of stability and opportunistic growth across different market conditions.

## Balanced Risk & Return

Market neutral strategies can identify profits by balancing long and short positions to reduce market exposure. Long volatility strategies serve as a portfolio enhancement during pullbacks, benefiting from increased volatility to enhance the stability of our market neutral approaches.

## Diversification Within Hyperion

The two strategy buckets work in harmony, each addressing different market environments to reduce dependence on any single condition, targeting a more resilient and balanced portfolio. By combining their unique strengths, we've created a robust framework that adapts to both growth opportunities and periods of uncertainty.

## Edge With Persistence

This strategy approach allows us to find edge with persistence in ever changing market conditions, enabling the fund to thrive during expansion, consolidation, or turbulence. Our agile approach helps us capitalize on opportunities in any economic climate.





## Systematic Approach

Our Portfolio Managers use predefined rules, algorithms, and data-driven strategies to make objective, consistent, and emotion-free decisions.



## Negative Correlation to the S&P 500

At -0.16 correlation to the S&P, this means that the Hyperion Fund is not dependent on equity market direction. We find the opportunity that exists in an actively traded market.



## Liquidity and Flexibility

Unlike private credit, passive real estate, or fixed income, the Hyperion Fund offers **monthly liquidity** with no lock-up periods, providing investors with access to their capital when needed.



## Tax Efficiency

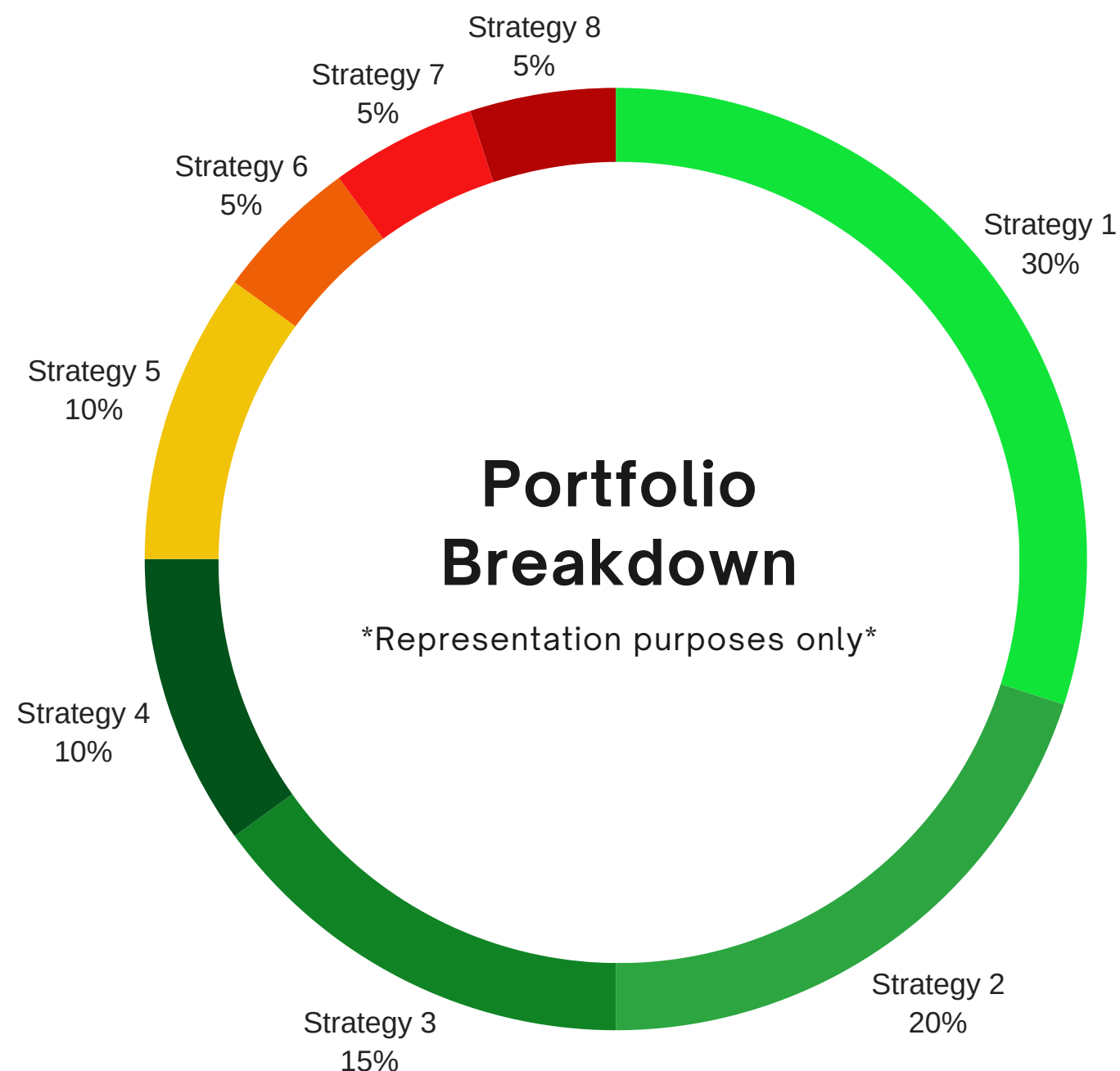
As a result of IRS Code 1256 Our return is treated as 60% long-term capital gain and 40% short-term capital gain.

# Key Benefits of Hyperion Fund

When it comes to building a resilient and high-performing portfolio, the Hyperion Fund offers distinct advantages over traditional options like **private credit**, **passive real estate**, and **fixed income**.

# Hyperion's Model Portfolio

We weight our allocations among our strategies based on risk and volatility. This model portfolio is held true from one month to the next, giving us the highest probability of a favorable outcome regardless of market direction. When new capital comes into the fund we allocate based on the weightings below. We focus on building the portfolio's foundation designed to thrive in any market environment, which is the cornerstone of the stability we strive to deliver.



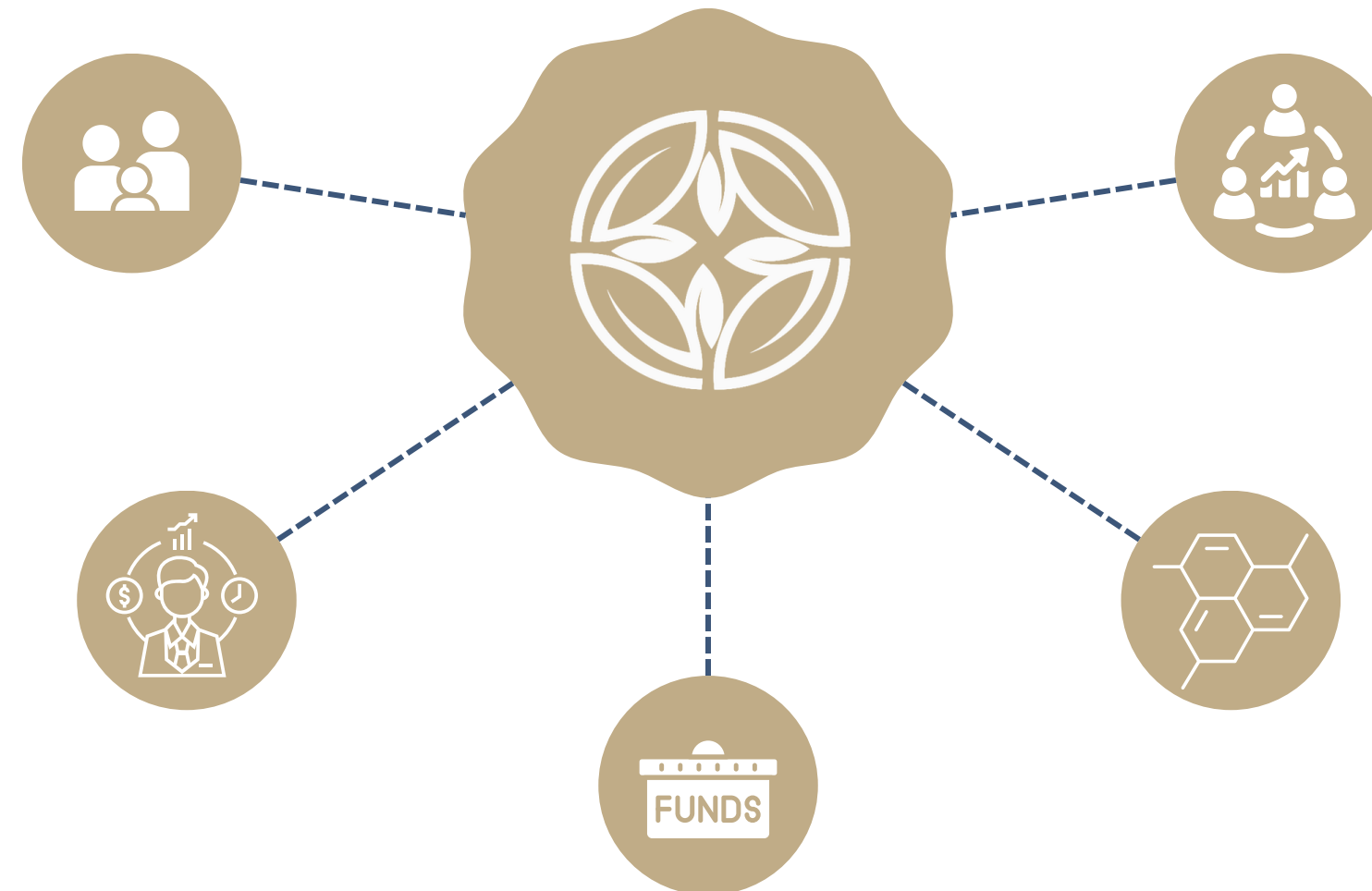
# Hyperion Fund Strategic Applications

## Individuals + Families

**Individuals and their families** use Hyperion as a versatile tool to grow, protect, and to manage wealth across various life stages and financial objectives. Hyperion can be invested in through **IRAs, 401Ks, Trusts, Joint Accounts** or **Personal Accounts**.

## Registered Investment Advisors (RIAs)

Hyperion Fund offers **RIAs** a powerful tool to deliver tailored, resilient, and **tax-efficiency**, helping clients achieve their financial goals while navigating market complexities.



## Mutual Funds

**Mutual funds** can allocate into the Hyperion Fund to strengthen portfolio resilience, benefit from its data-driven strategies, and access scalable, tax-advantaged returns, offering an effective way to enhance performance while navigating shifting market dynamics.

## Family Offices & Institutions

**Family Offices and Institutions** use Hyperion Fund to achieve diversification, manage risk, and optimize tax efficiency.

## Fund of Funds

**Fund of Funds** can seamlessly integrate the Hyperion Fund into their portfolios, leveraging its systematic approach and scalable capacity to enhance diversification, mitigate risk, and deliver low vol, tax-efficient returns.

# Comparison to Traditional Asset Classes

Asset	Lock-Up	Regulated	Tax Treatment	Return	
Hyperion Fund	Monthly	NFA	60% LT/40% ST	10-12%	Good
Passive Real Estate	1-8 years	NONE	Capital Gains	8-12%	Medium
Private Credit	1-8 years	SEC	Capital Gains	5-12%	
Fixed Income	3-12 months	FINRA	Capital Gains	0-5%	BAD

This table is provided for informational purposes only and should not be considered tax advice. Tax implications can vary significantly depending on individual circumstances and other factors. We strongly recommend consulting a qualified tax professional for guidance tailored to your specific situation. "Return" is based of historical averages.

# S&P 500 Drawdown Comparison

OCT 2020 - PRESENT

MONTH	S&P 500 RETURN	HYPERION FUND RETURN
MAR 2026	-5.09%	+2.40%
FEB 2026	-0.87%	+1.23%
DEC 2025	-0.05%	+1.03%
APR 2025	-0.76%	+1.96%
MAR 2025	-5.75%	+1.10%
FEB 2025	-1.42%	+0.96%
APR 2024	-4.16%	+1.45%
OCT 2024	-0.99%	+1.28%
DEC 2024	-2.50%	+2.07%
FEB 2023	-2.61%	+0.67%
AUG 2023	-1.77%	+1.18%
SEP 2023	-4.87%	+1.06%
OCT 2023	-2.20%	+1.25%
JAN 2022	-5.26%	+0.02%
FEB 2022	-3.14%	+0.16%
APR 2022	-8.80%	+0.27%
JUN 2022	-8.39%	+0.49%
AUG 2022	-4.24%	+0.30%
SEP 2022	-9.34%	+0.23%
DEC 2022	-5.90%	+0.69%
JAN 2021	-1.11%	+0.40%
SEP 2021	-4.76%	+0.90%
NOV 2021	-0.83%	+0.56%
OCT 2020	-2.77%	-1.05%

# Net Monthly Performance

Hypothetical Performance  Fund Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
<b>2026</b>	0.89	1.23	2.40										<b>4.58</b>
<b>2025</b>	0.65	0.96	1.10	1.96	0.89	0.25	-0.24	0.68	0.18	1.50	2.29	1.03	<b>11.82</b>
<b>2024</b>	1.06	0.88	1.05	1.45	1.08	1.01	1.68	-1.67	0.30	1.28	0.58	2.07	<b>11.26</b>
<b>2023</b>	0.34	0.67	0.78	0.43	0.90	0.77	1.00	1.18	1.06	1.25	1.06	1.05	<b>11.00</b>
<b>2022</b>	0.02	0.16	0.70	0.27	0.30	0.49	0.36	0.30	0.23	0.37	0.41	0.69	<b>4.38</b>
<b>2021</b>	0.40	0.38	0.51	0.39	0.88	0.91	0.56	0.87	0.90	0.78	0.56	0.95	<b>8.39</b>
<b>2020</b>	0.31	1.40	6.92	0.70	0.75	0.70	0.12	0.60	-0.83	-1.05	0.04	0.47	<b>10.37</b>
<b>2019</b>	0.36	0.06	0.68	0.74	-1.23	0.52	0.76	0.61	0.46	0.06	0.44	0.69	<b>4.21</b>
<b>2018</b>	0.66	-1.94	1.03	0.14	0.30	0.57	1.20	0.69	1.08	0.97	0.28	0.30	<b>5.37</b>
<b>2017</b>	0.97	1.00	1.27	1.24	1.01	0.46	0.83	0.86	0.90	1.17	0.32	0.24	<b>10.76</b>
<b>2016</b>	0.64	1.14	1.10	0.61	0.67	1.63	0.97	0.97	1.21	0.42	0.77	1.00	<b>11.71</b>
<b>2015</b>		1.67	-0.04	0.66	1.03	1.54	1.07	0.91	0.54	1.19	1.42	1.54	<b>12.14</b>

THE ABOVE FIGURES ARE FOR INFORMATIONAL PURPOSES ONLY. PLEASE SEE OTHER PAGES FOR ADDITIONAL IMPORTANT INFORMATION AND DISCLOSURES. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. FUTURES TRADING IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

ANNUAL PERFORMANCE AUDITS AVAILABLE UPON REQUEST.

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# Hyperion Performance Statistics

**-0.16**

S&P 500 Correlation

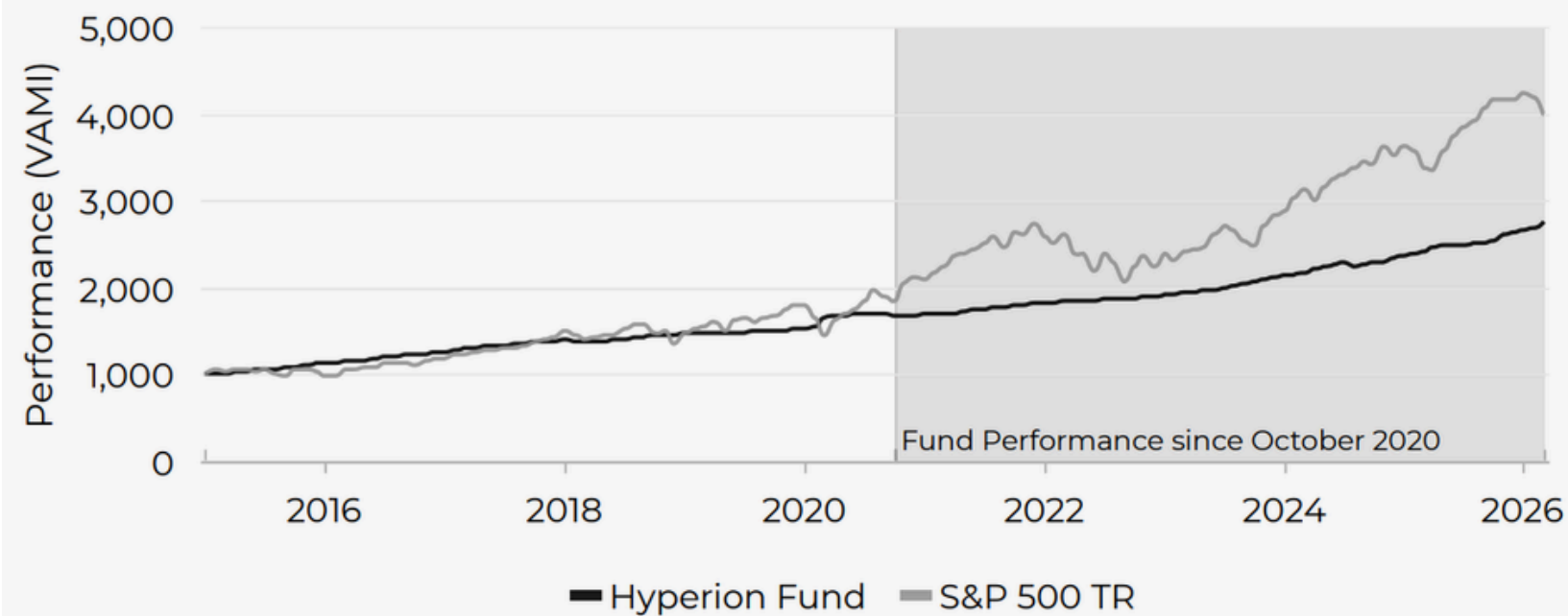
**3.23**

Sharpe

**-1.94%**

Max Drawdown

Performance (VAMI)



Fund Statistics

Sortino Ratio	9.64
Sterling Ratio	1.16
Beta	-0.03
Standard Monthly Deviation	0.82%
Annualized Alpha vs S&P 500 TR	9.97%
Total Return Annualized	9.48%
Total Return Cumulative	174.81%

# Performance Disclaimer

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING COMMODITY FUTURES, OPTIONS, AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL.

THE INCLUDED FIGURES ARE FOR INFORMATIONAL PURPOSES ONLY. Performance results from February 2015 through September 2020 represent the separate managed account returns from the five strategies that make up the portfolio of The Hyperion Fund LLC. Specifically, the performance results from February 2015 through December 2019 assume an initial investment of: \$2,000,000 in Crediton Hill LLC (Directional Spread Strategy), \$3,000,000 invested in Warrington Asset Management LLC (Tactical Strategy), \$1,000,000 invested in Orbits Ventures LLC (Risk Sigma 2 strategy), and \$425,000 in QTS (Tail Reaper strategy). The results from Jan 2020 through September 2020 also included a \$100,000 investment in Covenant Capital Management (Hedged Equity strategy). With the exception of Covenant Capital Management, the strategies are leveraged 1.5x to approximate the leverage used in the live trading of the Hyperion Fund LLC. Covenant Capital Management is not leveraged due to the already highly volatile nature of the strategy. The fees applied to the returns used for the hypothetical performance are as follows: Crediton Hill LLC (0% management fee, 30% performance fee), Warrington Asset Management (.75% management fee, 20% performance fee), Orbits Ventures LLC (2% management fee, 20% performance fee), QTS (.75% management fee, 18.75% performance fee), and Covenant Capital Management (.75% management fee, 20% performance fee). The weightings of the five strategies within the fund are not equal and were kept static over the course of the hypothetical track record. The actual portfolio of the Hyperion Fund may vary from this hypothetical track record. The hypothetical results assume that profits are not reinvested, and instead, trade levels are the same month to month. It also assumes a competitive commission rate is charged for each of the 5 strategies. The results from October 2020 forward are that of The Hyperion Fund LLC. This document should not be construed as an offer to sell, or a solicitation of an offer to buy, an interest in any pools or other private placements. Any such offer must be accompanied by a Private Placement Memorandum and Subscription Agreement. The forwarding of this document as well as any other document associated with Le Mans Trading LLC without the permission of Le Mans Trading LLC is prohibited and may be a serious violation of securities laws.

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THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. FOR THE RETURNS ABOVE, WEIGHTINGS BETWEEN THE SUB ADVISORS ARE CONSTANT FOR THE ENTIRETY OF THE COMPOSITE PERFORMANCE. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

# Fund Details

**Managing Member**

Le Mans Trading LLC

**Minimum Investment**

\$250,000 USD

**Redemption Frequency**

Monthly

**Custodian**

Northern Trust Bank

**Auditor**

Spicer Jeffries

**Fund Administrator**

Formidium Corp

**Legal Advisor**

Clark Hill

***FIDELITY CUSIP***

44999D011

***SCHWAB SSID***

110776892

# Management and Portfolio Team

## FUND MANAGEMENT



**TYLER RESCH**  
PARTNER



**JONPAUL JONKHEER**  
PARTNER



**MASON RESCH**  
INVESTOR RELATIONS



**COLETTE BURKE**  
BACK OFFICE

## SENIOR PORTFOLIO MANAGERS & RISK MANAGEMENT



**JIANGTAO DU**



**MAIK KAMINSKI**



**MARK ADAMS**



**SCOT BILLINGTON**



**COLE GRUBMAN**



**WILLY SNELLEN**

Disclaimer: Not all the “Portfolio Managers,” listed in this slide are not employees or partners of The Hyperion Fund LLC. They are each contracted service providers granted limited power of attorney to trade on the fund’s behalf. Additional details can be found in our PPM.

# CONTACT US

## General Questions

E : [info@lemanstrading.com](mailto:info@lemanstrading.com)

P : 312-561-3144

141 W Jackson Blvd Suite 1940 Chicago, IL 60604

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## HYPERION FUND

Have a message or question?  
Contact our team.



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