

MAY 2026

---

# Hyperion Fund

EDGE WITH PERSISTENCE

Le Mans Trading LLC

CONFIDENTIAL — for the intended recipient only; not for redistribution.



# Operational Regulation & Oversight

## NFA Registered Member

**Le Mans Trading LLC**  
NFA ID: 0531607

A self-regulatory organization that oversees the U.S. derivatives industry, including futures, designated by the CFTC.

## CFTC Registered CPO

**The Hyperion Fund LLC**  
Pool ID: P153667

A commodity pool operator manages a collective fund where multiple investors contribute capital to trade commodities such as futures.

## Fund Administrator

**Formidium Corp**  
AUM: \$27B+

Manages back-office operations — accounting, investor reporting, compliance, and regulatory obligations — keeping the fund running accurately.

## Fund Auditor

**Spicer Jeffries LLP**  
Founded 1992

A leading CPA and consulting firm focused exclusively on auditing, accounting, and advisory services for financial institutions.

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



# Firm & Fund Background

Hyperion Fund seeks to pursue steady, risk-adjusted returns with low correlation to traditional markets. Through a diversified approach across futures and options strategies, Hyperion aims for better liquidity, tax efficiency, and downside protection than other alternatives. There can be no assurance these objectives will be met.

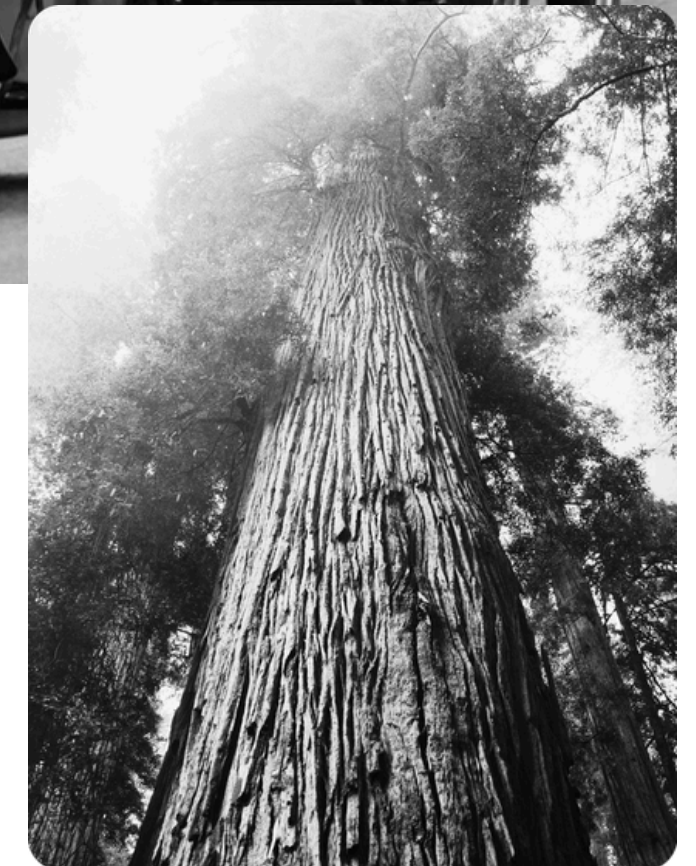
## About Us

### Le Mans Trading

Named after the 24 Hours of Le Mans endurance race — a test of speed, reliability, and stamina — our firm combines 15+ years of advising high-net-worth individuals and institutions with a mission to build resilient products designed to last across market cycles.

### Hyperion Fund

Named after the Hyperion tree, the tallest known living tree — a symbol of strength, resilience, and steady growth. Like the tree, the fund is built to pursue resilience in volatile markets, with a long-term focus on compounding.



# Hyperion Fund Road Map



# Hyperion Fund Overview

Hyperion is a multi-strategy fund allocating to multiple trade teams that each actively trade S&P 500 futures, siloed from one another. Each strategy adapts to varying market conditions while working in tandem to enhance risk-adjusted returns. We think of the portfolio in **two buckets**.

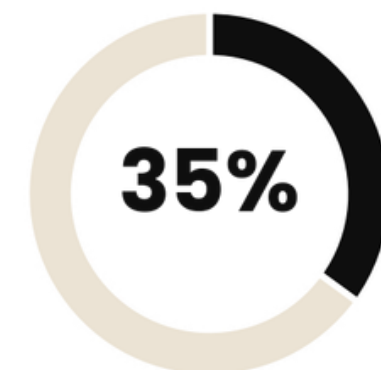
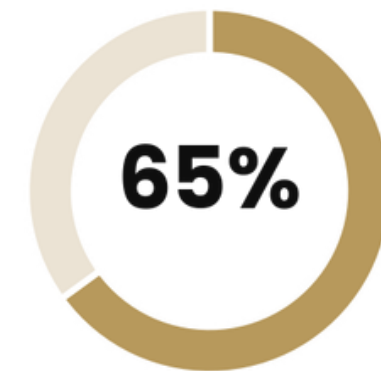
## Market Neutral

Targets risk-adjusted returns by exploiting pricing inefficiencies in equity-index options and volatility markets. Using market-neutral strategies, options spreads, and relative-value arbitrage, it minimizes directional exposure, targeting steady, low-volatility performance.

## Long Volatility

Captures uncorrelated returns during equity pullbacks and supports our negative correlation to the S&P 500. Through tail-risk hedging, long-volatility exposure, and tactical positioning, this bucket is intended to help offset losses or provide convexity during certain market stress periods.

### ALLOCATION



# Why This Multi-Strategy Approach?

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

- 1** **Balanced Risk & Return**  
Market-neutral strategies balance long and short positions to reduce market exposure. Long-volatility strategies act as portfolio enhancement during pullbacks, benefiting from rising volatility.
- 2** **Diversification Within Hyperion**  
The two buckets work in harmony, each addressing different market environments to reduce dependence on any single condition, a robust framework for both growth and uncertainty.
- 3** **Edge With Persistence**  
This approach lets us find edge with persistence across changing conditions, enabling the fund to thrive during expansion, consolidation, or turbulence.



*One framework. Multiple uncorrelated engines working together.*

# Hyperion's Model Portfolio

We deploy a diversified portfolio of quantitative strategies. Each lags in some environments, leads in others, offsetting rather than canceling exposures. All calibrated to a single probabilistic framework: pursuing alpha across different market environments.



## Diversified by design

Multiple uncorrelated strategies, intentionally combined, so no single market regime decides our outcome.



## Weighted with conviction

Our allocations are not equal. Sizing each strategy with intent is where our edge is created.



## Unmoved by noise

Our intention is to keep the model nearly unchanged from one month to the next.



# The Hyperion Advantage

The due-diligence profile to evaluate before you allocate — and what Hyperion is designed to pursue.



## Low-to-negative correlation

Has historically exhibited low-to-negative correlation to equities across varied regimes, rate hikes, COVID, inflation. Includes hypothetical / composite results pre-Oct 2020; correlation can change and is not guaranteed.



## Positive carry potential

Designed to seek income across a range of market environments, not only during downturns. There is no assurance positive carry or income will be achieved.



## Rules-based

Predefined process intended to reduce behavioral drift. All strategies carry risk and may underperform in some markets.



## Monthly liquidity

Designed to offer monthly liquidity with no stated lock-up, subject to the terms of the offering documents. Liquidity is not guaranteed.



## Potential tax efficiency

Qualifies for Section 1256 treatment, a blended 60/40 rate. Not tax advice; tax treatment depends on your circumstances. Consult a qualified tax professional.



## Direct custodial integration

Designed to report through existing RIA custodial infrastructure to help streamline reconciliation. Availability may vary by custodian.

# Hyperion Fund Strategic Applications

●  
**Individuals & Families**

A versatile tool designed to grow, protect, and manage wealth across life stages — held via IRAs, 401(k)s, trusts, joint, or personal accounts.

●  
**Registered Investment Advisors**

A helpful diversifier targeting resilient, potentially tax efficient outcomes, helping clients navigate market complexity.

●  
**Family Offices & Institutions**

Used to achieve diversification, manage risk, and optimize tax efficiency at scale.

●  
**Mutual Funds**

Allocate to strengthen portfolio resilience and access scalable, tax-advantaged, data-driven returns.

●  
**Fund of Funds**

Integrate Hyperion to leverage vehicle approach and scalable capacity for low-vol, tax-efficient diversification.

# Comparison to Traditional Asset Classes

ASSET	LOCK-UP	REGULATED	TAX TREATMENT	TARGET/HISTORICAL RANGE
<b>Hyperion Fund</b>	Monthly	NFA	60% LT / 40% ST	10–12%
<b>Passive Real Estate</b>	1–8 years	None	Capital Gains	8–12%
<b>Private Credit</b>	1–8 years	SEC	Capital Gains	5–12%
<b>Fixed Income</b>	3–12 months	FINRA	Capital Gains	0–5%

For informational purposes only and does not constitute tax, legal, or investment advice. Tax implications may vary depending on individual circumstances — consult your own qualified tax professional. Any reference to ‘return’ is based on historical averages and does not guarantee future results. The views expressed in this comparison table are solely those of Le Mans Trading LLC and not a guarantee of performance or outcomes.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

# The Section 1256 Tax Advantage

Hyperion Fund primarily trades exchange listed index options, which qualify as a **Section 1256 contract**. Gains is taxed at a blended 60% long-term / 40% short-term rate — regardless of holding period.

STRUCTURE	TAX CHARACTER	MAX FED. RATE*	SEC. 1256?
<b>Hyperion Fund</b> Listed Index Options	60% LTCG / 40% STCG	~26.8%	✓ Yes
<b>Private Credit / Real Estate</b> Income	Ordinary income	~40.8%	✗ No
<b>Actively Traded ETF</b>	Long / Short-term gains	23.8% – 37%	✗ No
<b>Private Placement</b>	Varies by strategy & structure	Varies	✗ No

**Same pre-tax return, a potentially smaller tax bill.** For top-bracket taxpayers, the blended 60/40 rate can run up to ~14 points below ordinary-income rates — an after-tax difference that may add up in a taxable account over time. Tax outcomes vary by circumstance.

\*Approximate maximum U.S. federal rates for highest-bracket taxpayers; state taxes not included. For informational purposes only — not tax advice; consult a qualified tax professional.

# S&P 500 Drawdown Comparison

OCTOBER 2020 – PRESENT

## 23 of 24

Since the Oct 2020 fund launch, the S&P 500 has had 24 losing months—Hyperion Fund return was net of fees positive in 23/24.

Selected periods shown for illustration only. These are not indicative of overall or future performance; other periods would show different results. Futures and options trading involves substantial risk of loss. There can be no assurance these objectives will be met in the future.

MONTH	S&P 500	HYPERION	MONTH	S&P 500	HYPERION
Mar 2026	-5.09%	+2.40%	Oct 2023	-2.20%	+1.25%
Feb 2026	-0.87%	+1.23%	Jan 2022	-5.26%	+0.02%
Dec 2025	-0.05%	+1.03%	Feb 2022	-3.14%	+0.16%
Apr 2025	-0.76%	+1.96%	Apr 2022	-8.80%	+0.27%
Mar 2025	-5.75%	+1.10%	Jun 2022	-8.39%	+0.49%
Feb 2025	-1.42%	+0.96%	Aug 2022	-4.24%	+0.30%
Apr 2024	-4.16%	+1.45%	Sep 2022	-9.34%	+0.23%
Oct 2024	-0.99%	+1.28%	Dec 2022	-5.90%	+0.69%
Dec 2024	-2.50%	+2.07%	Jan 2021	-1.11%	+0.40%
Feb 2023	-2.61%	+0.67%	Sep 2021	-4.76%	+0.90%
Aug 2023	-1.77%	+1.18%	Nov 2021	-0.83%	+0.56%
Sep 2023	-4.87%	+1.06%	Oct 2020	-2.77%	-1.05%

# Net Monthly Performance

 Hypothetical Performance

 Fund Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.89	1.23	2.40	0.14	1.55								6.35%
2025	0.65	0.96	1.10	1.96	0.89	0.25	-0.24	0.68	0.18	1.50	2.29	1.03	11.82%
2024	1.06	0.88	1.05	1.45	1.08	1.01	1.68	-1.67	0.30	1.28	0.58	2.07	11.26%
2023	0.34	0.67	0.78	0.43	0.90	0.77	1.00	1.18	1.06	1.25	1.06	1.05	11.00%
2022	0.02	0.16	0.70	0.27	0.30	0.49	0.36	0.30	0.23	0.37	0.41	0.69	4.38%
2021	0.40	0.38	0.51	0.39	0.88	0.91	0.56	0.87	0.90	0.78	0.56	0.95	8.39%
2020	0.31	1.40	6.92	0.70	0.75	0.70	0.12	0.60	-0.83	-1.05	0.04	0.47	10.37%
2019	0.36	0.06	0.68	0.74	-1.23	0.52	0.76	0.61	0.46	0.06	0.44	0.69	4.21%
2018	0.66	-1.94	1.03	0.14	0.30	0.57	1.20	0.69	1.08	0.97	0.28	0.30	5.37%
2017	0.97	1.00	1.27	1.24	1.01	0.46	0.83	0.86	0.90	1.17	0.32	0.24	10.76%
2016	0.64	1.14	1.10	0.61	0.67	1.63	0.97	0.97	1.21	0.42	0.77	1.00	11.71%
2015		1.67	-0.04	0.66	1.03	1.54	1.07	0.91	0.54	1.19	1.42	1.54	12.14%

Net figures, for informational purposes only. Results from Feb 2015 through Sep 2020 are hypothetical / composite returns; actual fund performance begins Oct 2020. See the Hypothetical Performance Disclaimer. Hypothetical results have inherent limitations. Futures trading is speculative and involves a high degree of risk. Annual performance audits available upon request. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

# Hyperion Performance Statistics

**-0.16**

S&P 500 CORRELATION

**3.24**

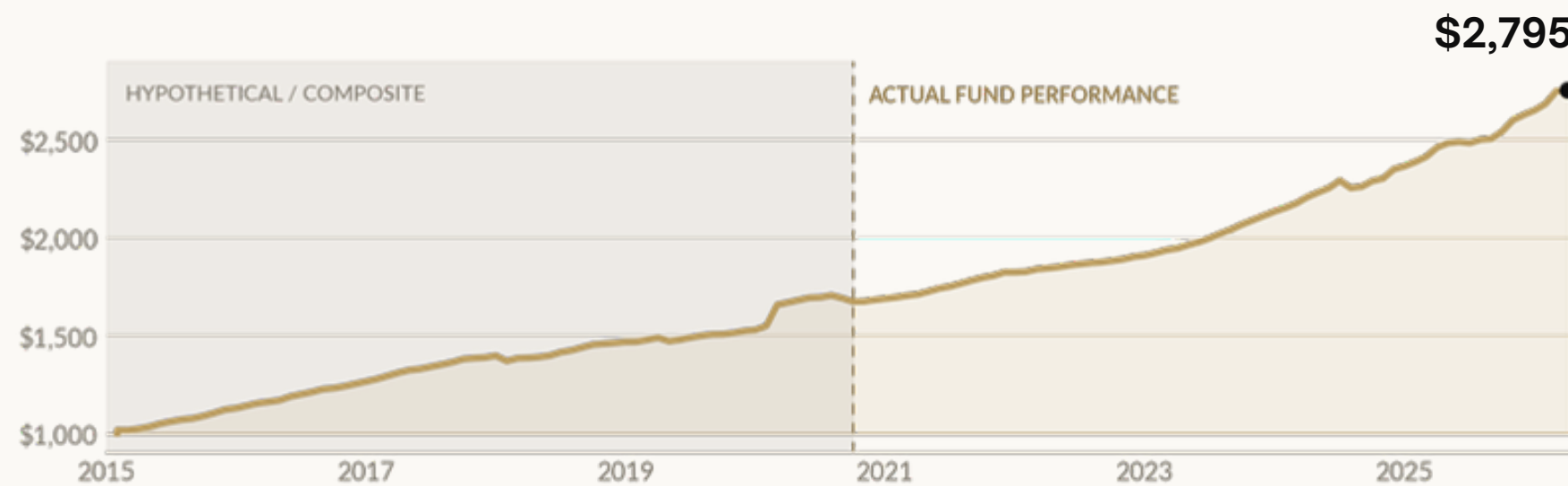
SHARPE RATIO

**-1.94%**

MAX DRAWDOWN

## Growth of \$1,000 — Hyperion Fund

Feb 2015 – Apr 2026



## Fund Statistics

Sortino Ratio	<b>9.73</b>
Sterling Ratio	<b>1.18</b>
Beta	<b>-0.03</b>
Std. Monthly Deviation	<b>0.81%</b>
Annualized Alpha vs S&P 500 TR	<b>10.03%</b>
Total Return (Annualized)	<b>9.49%</b>
Total Return (Cumulative)	<b>179.46%</b>

# 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. Results from February 2015 through December 2019 assume an initial investment of \$2,000,000 in Crediton Hill LLC (Directional Spread), \$3,000,000 in Warrington Asset Management LLC (Tactical), \$1,000,000 in Orbits Ventures LLC (Risk Sigma 2), and \$425,000 in QTS (Tail Reaper). Results from January 2020 through September 2020 also include a \$100,000 investment in Covenant Capital Management (Hedged Equity).

With the exception of Covenant Capital Management, the strategies are leveraged 1.5x to approximate the leverage used in live trading of The Hyperion Fund LLC. Covenant Capital Management is not leveraged due to the already highly volatile nature of the strategy. Fees applied to the hypothetical returns are: Crediton Hill (0% mgmt / 30% perf), Warrington (.75% / 20%), Orbits Ventures (2% / 20%), QTS (.75% / 18.75%), and Covenant Capital (.75% / 20%).

The weightings of the five strategies within the fund are not equal and were kept static over the hypothetical track record. The actual portfolio may vary. The hypothetical results assume profits are not reinvested and that trade levels remain the same month to month, and that a competitive commission rate is charged for each strategy. Results from October 2020 forward are those of The Hyperion Fund LLC. This document is not an offer to sell or a solicitation to buy an interest in any pool or private placement; any such offer must be accompanied by a Private Placement Memorandum and Subscription Agreement. Forwarding this document without the permission of Le Mans Trading LLC is prohibited.

# 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.

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 advisors were made with the benefit of hindsight based on the historical rates of return of the selected 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 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

<b>Managing Member</b>	Le Mans Trading LLC
<b>Minimum Investment</b>	\$250,000 USD
<b>Redemption Frequency</b>	Monthly
<b>Custodian</b>	Northern Trust Bank
<b>Auditor</b>	Spicer Jeffries
<b>Fund Administrator</b>	Formidium Corp
<b>Legal Advisor</b>	Clark Hill
<b>Fidelity CUSIP</b>	44999D011
<b>Schwab SSID</b>	110776892

# Management & Portfolio Team



**TYLER RESCH**  
PARTNER



**JONPAUL JONKHEER**  
PARTNER



**JIANGTAO DU**



**MAIK KAMINSKI**



**MARK ADAMS**



**WILLY SNELLEN**



**MASON RESCH**  
INVESTOR RELATIONS



**COLETTE BURKE**  
BACK OFFICE



**SCOT BILLINGTON**



**COLE GRUBMAN**



**AVI THAKER**

Visit our website to learn more about our team.

Not all portfolio managers listed and not all portfolio managers are employees or partners of The Hyperion Fund LLC; each is a contracted service provider granted limited power of attorney to trade on the fund's behalf. Additional details can be found in our PPM.



# Contact US

---

## GENERAL QUESTIONS

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

[www.llemanstrading.com](http://www.llemanstrading.com)

141 W Jackson Blvd, Suite 1940, Chicago, IL 60604

