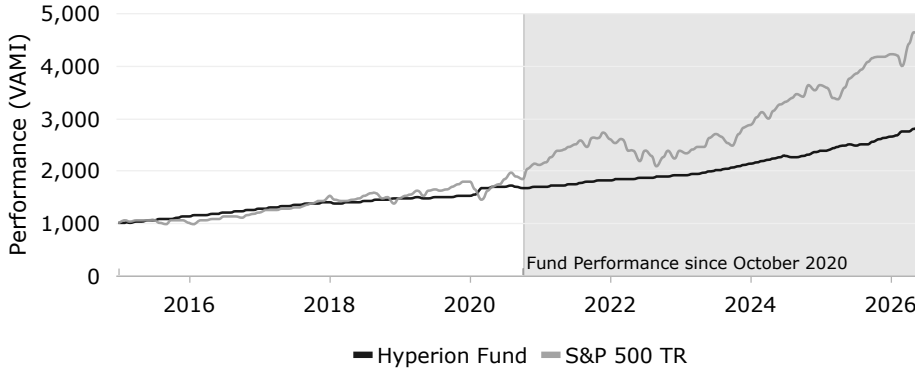


## FUND DESCRIPTION

The Hyperion Fund is a diversified, absolute return multi-strategy hedge fund managed by Le Mans Trading. Hyperion is designed to deliver uncorrelated returns with a focus on risk mitigation. The fund employs multiple, distinct portfolio strategies to capture opportunities across various market conditions. A key feature of the Hyperion Fund is its tax-efficient structure, offering QEP investors the benefit of long-term capital gains treatment. This makes it an attractive option for investors looking to diversify their portfolios, manage volatility, and optimize tax efficiency while aiming for steady performance in both rising and falling markets.

## PERFORMANCE (VAMI)



## GENERAL FUND INFORMATION

Company	Le Mans Trading
Administrator	Formidium Corp
Auditor	Spicer Jeffries
Custodian	Northern Trust
AUM (M)	108 USD
Minimum Investment	250,000 USD
Regulator + License No.	NFA 0531607

## PERFORMANCE METRICS

Sharpe Ratio	Max Drawdown
<b>3.24</b>	<b>-1.94%</b>
24 Months ROR	48 Months ROR
<b>27.64%</b>	<b>54.80%</b>
Losing Months (%)	Winning Months (%)
<b>5.11%</b>	<b>94.89%</b>
Correlation vs. Equities (S&P 500)	Correlation vs. Bonds (BND)
<b>-0.17</b>	<b>-0.10</b>

## NET MONTHLY PERFORMANCE

Hypothetical Performance  Fund Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	0.89	1.23	2.40	0.14	1.55	2.94							<b>9.48</b>
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	<b>11.82</b>
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	<b>11.26</b>
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	<b>11.00</b>
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	<b>4.38</b>
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	<b>8.39</b>
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	<b>10.37</b>
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	<b>4.21</b>
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	<b>5.37</b>
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	<b>10.76</b>
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	<b>11.71</b>
2015		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>

Performance results from Feb 2015 - Sep 2020 represented the separate managed account returns from the 5 strategies that made up the portfolio of The Hyperion Fund LLC. Specifically, the performance results from Feb 2015 - Dec 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 - Sep 2020 also included a \$100,000 investment in Covenant Capital Management (Hedged Equity strategy). With the exception of CCM, the strategies are leveraged 1.5x to approximate the leverage used in the live trading of the Hyperion Fund LLC. CCM 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 CCM (.75% management fee, 20% performance fee). The weightings of the 5 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 Oct 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.

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.