

AUGUST 2026

Hyperion Fund

EDGE WITH PERSISTENCE

Le Mans Trading LLC

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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: \$34B+

A fund administrator manages back-office operations, accounting, investor reporting, compliance, and regulatory obligations, keeping the fund running accurately.

Fund Auditor

Spicer Jeffries LLP
Top 5 US Hedge Fund Auditor

A fund auditor serves as an independent auditor for a hedge fund, examining its financial statements and internal controls to provide investors with assurance that the fund's reported financial results are accurate.

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.

Le Mans Trading

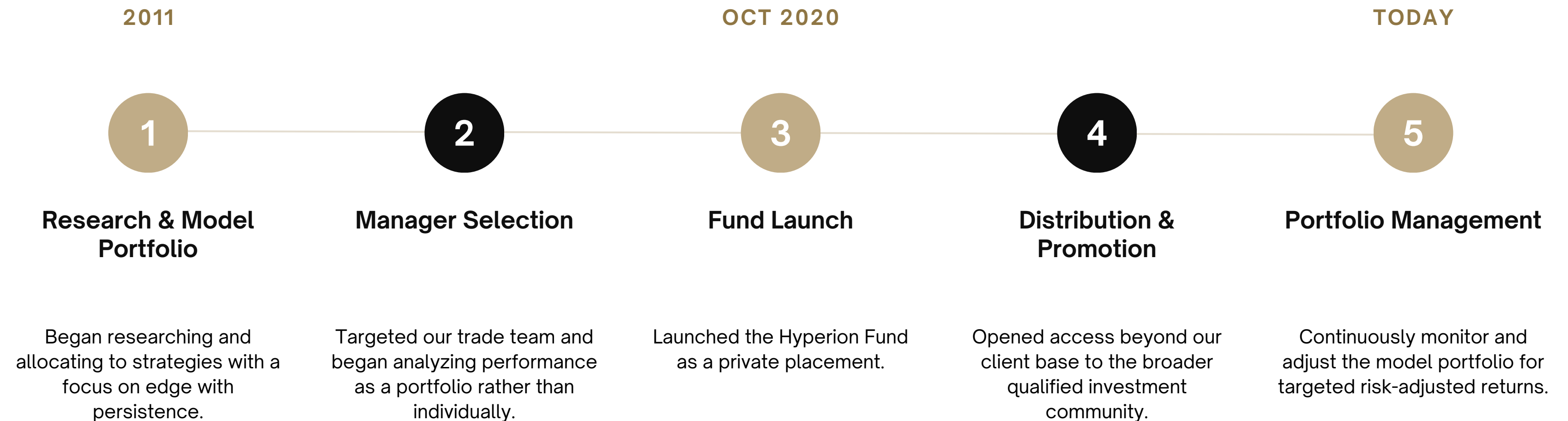
Named after the 24 Hours of Le Mans endurance race — a test of speed, reliability, and stamina — our firm combines 15+ years of advising high-net-worth individuals and institutions with a mission to build resilient products designed to last across market cycles.

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**.

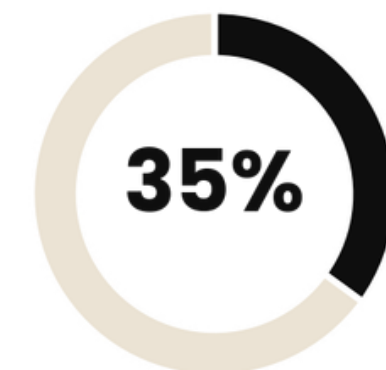
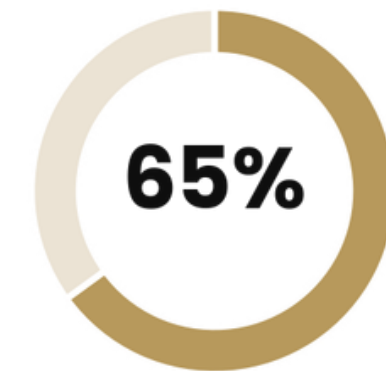
Market Neutral

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.

PORTFOLIO



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 be flexible 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	LIQUIDITY	REGULATED	TAX TREATMENT	TARGET/HISTORICAL RETURN
Hyperion Fund	Monthly	NFA	60% LT / 40% ST	10–12% Historical Average
Passive Real Estate	1–8 years	None	Capital Gains	8–12% Historical Average
Private Credit	1–8 years	SEC	Capital Gains	5–12% Historical Average
Fixed Income	3–12 months	FINRA	Capital Gains	0–5% Historical Average

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.

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?
Hyperion Fund Listed Index Options	60% LTCG / 40% STCG	~26.8%	✓ Yes
Private Credit / Real Estate Income	Ordinary income	~40.8%	✗ No
Actively Traded ETF	Long / Short-term gains	23.8% – 37%	✗ No
Private Placement	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

25 of 26

Since the Oct 2020 fund launch, the S&P 500 has had 25 losing months — Hyperion Fund return was net of fees positive in 25/26.

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
Jul 2026	-0.13%	+1.69%	Aug 2023	-1.77%	+1.18%
Jun 2026	-1.06%	+2.94%	Feb 2023	-2.61%	+0.67%
Mar 2026	-5.09%	+2.40%	Dec 2022	-5.90%	+0.69%
Feb 2026	-0.87%	+1.23%	Sep 2022	-9.34%	+0.23%
Dec 2025	-0.05%	+1.03%	Aug 2022	-4.24%	+0.30%
Apr 2025	-0.76%	+1.96%	Jun 2022	-8.39%	+0.49%
Mar 2025	-5.75%	+1.10%	Apr 2022	-8.80%	+0.27%
Feb 2025	-1.42%	+0.96%	Feb 2022	-3.14%	+0.16%
Dec 2024	-2.50%	+2.07%	Jan 2022	-5.26%	+0.02%
Oct 2024	-0.99%	+1.28%	Nov 2021	-0.83%	+0.56%
Apr 2024	-4.16%	+1.45%	Sep 2021	-4.76%	+0.90%
Oct 2023	-2.20%	+1.25%	Jan 2021	-1.11%	+0.40%
Sep 2023	-4.87%	+1.06%	Oct 2020	-2.77%	-1.05%

Net Monthly Performance (%)

Oct 2020 – Aug 2026 Live fund performance, net of fees

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	2.94	1.69	0.60					12.00%
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										-1.05	0.04	0.47	-0.55%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING COMMODITY INTERESTS, INCLUDING FUTURES AND OPTIONS, INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THIS MATERIAL IS INTENDED SOLELY FOR QUALIFIED ELIGIBLE PERSONS (“QEPS”) AS DEFINED UNDER CFTC REGULATION 4.7 AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION TO PURCHASE INTERESTS IN HYPERION FUND LLC. ANY OFFER WILL BE MADE ONLY PURSUANT TO THE FUND’S CONFIDENTIAL OFFERING MEMORANDUM AND SUBSCRIPTION DOCUMENTS. INTERESTS IN THE FUND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. PERFORMANCE IS PRESENTED NET OF ALL APPLICABLE COMMISSIONS, MANAGEMENT FEES, INCENTIVE ALLOCATIONS AND FUND EXPENSES.

Hyperion Performance Statistics

-0.14

S&P 500 CORRELATION

3.96

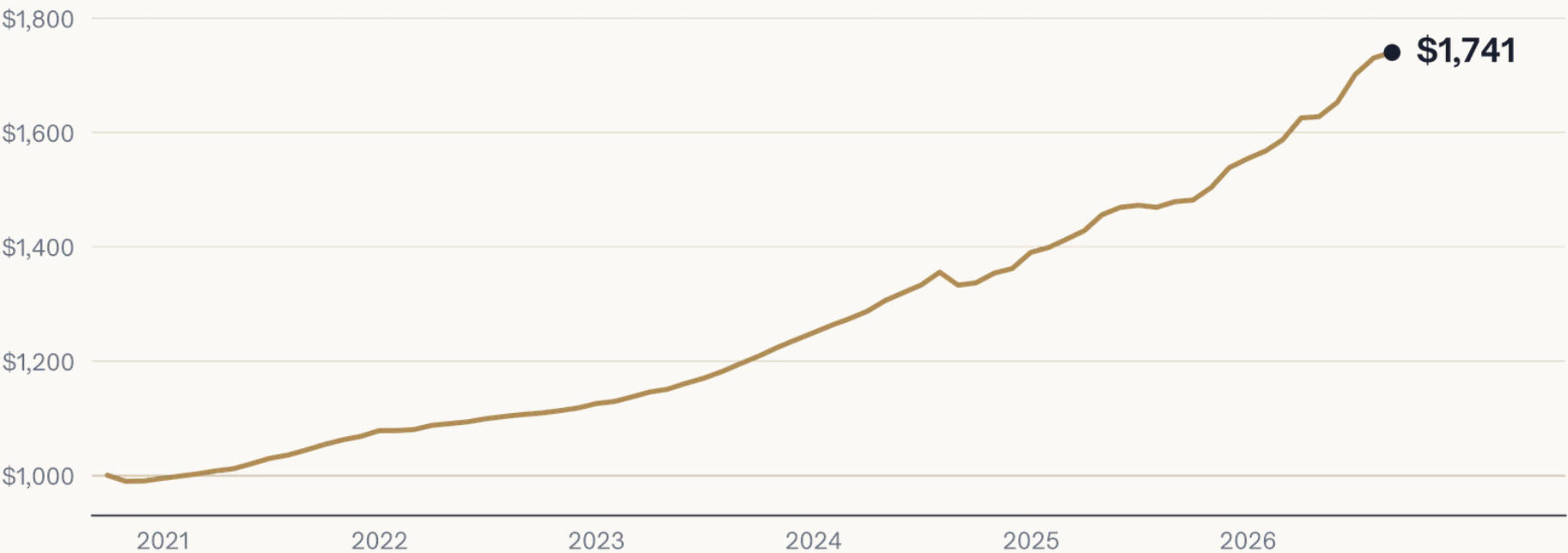
SHARPE RATIO

-1.94%

MAX DRAWDOWN

Growth of \$1,000 — Hyperion Fund

Oct 2020 – Aug 2026 Live fund performance, net of fees



Fund Statistics

Sortino Ratio	11.51
Sterling Ratio	1.25
Beta	-0.02
Std. Monthly Deviation	0.83%
Annualized Alpha vs S&P 500 TR	10.21%
Total Return (Annualized)	9.82%
Total Return (Cumulative)	74.05%

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
NFA ID	0531607

Management & Portfolio Team



TYLER RESCH
PARTNER



JONPAUL JONKHEER
PARTNER



JIANGTAO DU
PORTFOLIO MANAGER



MAIK KAMINSKI
PORTFOLIO MANAGER



MARK ADAMS
PORTFOLIO MANAGER



WILLY SNELLEN
PORTFOLIO MANAGER



MASON RESCH
INVESTOR RELATIONS



COLETTE BURKE
BACK OFFICE



SCOT BILLINGTON
PORTFOLIO MANAGER



COLE GRUBMAN
PORTFOLIO MANAGER



AVI THAKER
PORTFOLIO MANAGER

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

GENERAL QUESTIONS

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