

Le Mans Trading, LLC / The Hyperion Fund
Accepting New Investors: Yes

Absolute Return / S&P Options & Futures
4.7 Exempt - QEPs Only

Track record prior to 10/2020 represents the live client traded managed account track record of the four strategies and is considered Hypothetical Proforma Results. 10/2020 forward is Hyperion fund live returns. Please see Accounting Notes for the Risk of relying on Hypothetical Proforma Results.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%
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%
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%
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%
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%
2024	1.06%	0.88%	1.05%	1.45%	1.08%	1.01%	1.68%	-1.67%	0.30%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	4.21%	10.37%	8.39%	4.38%	11.00%	7.01%
Max DD	-1.23%	-1.87%	0.00%	0.00%	0.00%	-1.67%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

Program Description: The Hyperion Fund is an actively traded absolute return fund utilizing S&P 500 options and futures. The fund's objective, through its four strategies, is to produce repeatable and clearly defined returns regardless of market direction. We weight each strategy to achieve a desired negative correlation to major indices as well as the systems being traded. Through analyzing this data and experience in various market cycles, we have developed an understanding of where each strategy will struggle and where it will outperform. The need then is to have a strategy that will outperform to a higher ratio than the other will struggle and to weight the two to give the fund the highest chance of a consistently profitable trade. Although there is always a risk of loss, we believe completely that we have created a portfolio of strategies that will achieve our objective and add diversification and value to an investor's portfolio.

Investment Information

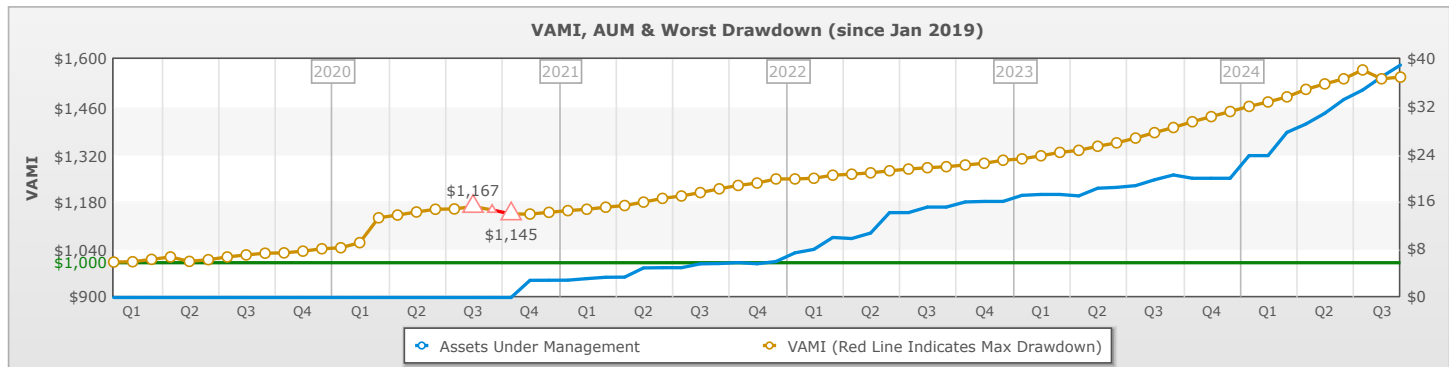
Program Start Date Jun-2018
 Minimum Investment 0
 Management Fee 0.00%
 Incentive Fee 0.00%
 Margin
 Round Turns per Million 0
 Currency US Dollars
 NFA No: #P153667

Trading Strategy

100% Systematic

Market Segment

100% Stock Indices



Program Statistics

Peak-to-Valley Drawdown (1) (Aug 2020 - Oct 2020) -1.87%
 Worst Monthly Return (Aug 2024) -1.67%
 Current Losing Streak -1.38%
 Average Monthly Return 0.64%

Annualized Statistics

Annualized Compounded ROR (2) 7.87%
 Standard Deviation 3.30%
 Sharpe Ratio (4) 2.02
 36 Month Calmar Ratio (3) 4.94

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Time Window Analysis

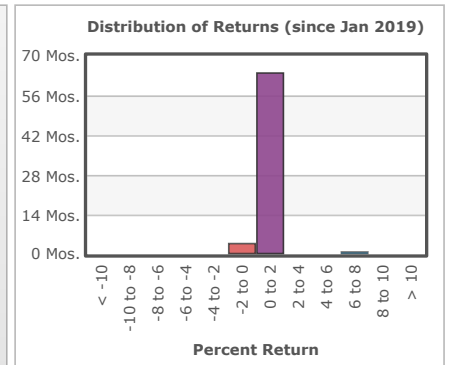
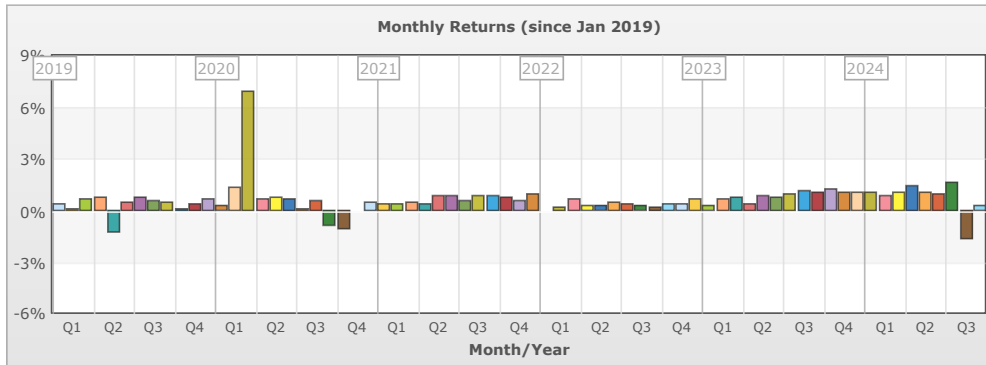
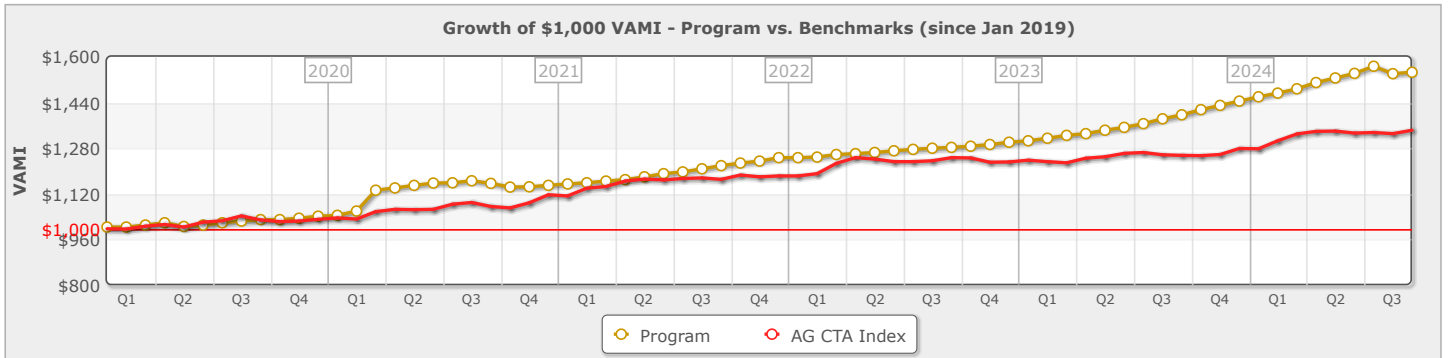
Length	Best	Average	Worst
1 mo	6.9%	0.6%	-1.7%
3 mo	9.2%	2%	-1.8%
6 mo	11.1%	4.1%	-0.7%
12 mo	14.7%	8.4%	2.5%
18 mo	20%	12.2%	7.1%
24 mo	22.9%	15.7%	9.7%
36 mo	30.9%	24.2%	16.6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Sep-20	-1.87%	2 mo	6 mo	Apr-21
Aug-24	-1.67%	1 mo	1 mo	n/a
May-19	-1.23%	1 mo	2 mo	Jul-19

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	7.87%	5.27%
Cumulative Return	54.59%	34.32%
Cumulative VAMI (5)	1546	1343
Largest Monthly Gain	6.92%	2.99%
Largest Monthly Loss	-1.67%	-1.42%
Correlation	—	0.307
Last 12 Months	10.65%	7.04%
Last 36 Months	26.85%	14.76%



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

+ **NOTES:** Track record prior to 10/2020 represents the live client traded managed account track record of the four strategies. 10/2020 forward is Hyperion fund live returns. 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 there are frequently sharp differences between a hypothetical composite performance record and the actual record subsequently achieved. One 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, of the limitations of a hypothetical composite performance record is that decisions relating to the selection of trading advisors and the allocation advisors. Therefore, composite performance records invariably show positive rates of return. Another inherent limitation on these results is that of assets among those trading advisors were made with the benefit of hindsight based upon the historical rates of return of the selected trading the allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely of assets changes from time to time and these adjustments are not reflected in the composite. Le Mans Trading LLC has had little or no account for the impact of financial risk in actual trading. Furthermore, the composite performance record may be distorted because the allocation experience allocating assets among particular trading advisors. Because there are no actual allocations to compare to the performance results from the hypothetical allocation, customers should be particularly wary of placing undue reliance on these results.

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.

Ascent Capital Management

311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: <http://www.ascentcm.com>

* **HYPOTHETICAL PERFORMANCE DISCLAIMER** - 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. 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.

CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE RESULTS, ESPECIALLY IF YOU HAVE HAD LITTLE OR NO EXPERIENCE ALLOCATING ASSETS AMONG PARTICULAR CTA PROGRAMS, AND BECAUSE THERE MAY BE NO ACTUAL ALLOCATIONS STARTING ON THE EXACT SAME DATES, WITH THE

EXACT SAME CAPITAL, ETC. TO COMPARE TO THE PERFORMANCE RESULTS FROM THE HYPOTHETICAL ALLOCATION. IN THIS HYPOTHETICAL COMPOSITE PERFORMANCE, IT IS COMMON THAT PROGRAMS WILL HAVE DIFFERENT DATES OF INCEPTION. IN THIS CASE, THE PERFORMANCE LISTED ONLY REFLECTS THE PERFORMANCE OF THE ACTIVE CTA PROGRAMS AT THAT TIME. IT IS THEREFORE RECOMMENDED FOR THE MOST COMPREHENSIVE VIEW OF THE HYPOTHETICAL PORTFOLIO TO CHOOSE THE START DATE OF THE NEWEST CTA PROGRAM IN THE PORTFOLIO.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

