

Moor Funds LLC
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Moor Funds Quarterly Investor Letter

18th June 2025

Dear Investor, thank you for your commitment to Moor Funds; **for the 3-month period ending 9th June 2025 the Moor US Select Equity strategy returned 1.12%, underperforming the S&P 500 by -0.99% during the period. Over the trailing 12-months the Moor US Select Equity strategy returned +13.73% vs S&P 500 return of 13.53% (outperformance of +0.20%).** In addition, over the prior 10-quarters the Moor US Select Equity strategy has outperformed the S&P 500 Index in 8 out of the 10 quarters.

Over the trailing 12-months to 9th June 2025, the **Moor US Equity Market Neutral strategy delivered an absolute return of +1.27%.** Our highest performing strategy over the trailing 12-month period has been the **Moor International Select Equity strategy which returned +34.18%; also delivering a positive quarterly return in 11 consecutive quarters.**

Policy volatility tremors ... but no earthquakes.

Investor letter should always be apolitical; we note that over the past ten-quarters the only two quarters our core strategy (Moor US Select Equity) failed to beat the S&P500 have occurred under the new administration. For context, our most recent quarterly result is 'normal', but we pride ourselves on consistently beating both our peers and benchmarks.

What happened in the quarter? Markets have been unsettled by a series of unexpected policy developments and mixed signals, this in turn introduced bursts of volatility and a temporary departure from the more stable, normally distributed return patterns on which factor-based models are built. We observed that market behavior was characterized by short-term sentiment shifts, macro headlines and policy related rapid sector rotations with near universal disregard for all data pertaining to signal operating fundamentals.

These volatility tremors distort performance in the near term however they never persist as paradigm shifts; despite the headlines there is not a 'new' way to tackle a ballooning deficit, contain inflation or stimulate growth. We expect policy normalization over the next twelve-months because 'economic gravity' is real; we conclude with a quote by Adolph Quetelet (the father of normally distributive human behavior) - "Everything measurable in man follows a law, and these laws apply to masses just as physical laws apply to matter."



We remain confident in our scientific approach and continued multi-period outperformance versus our chosen benchmarks.

Sincerely,

Edwin Hagan, Managing Partner

IMPORTANT DISCLOSURE

In considering investments investors should carefully consider the fund's investment objectives, risks, charges, and expenses. For further details on the funds presented in this document please request a summary fund brochure by contacting Moor Funds LLC by email at invest@moorfunds.com or by telephone at +1 800 819-5185.

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