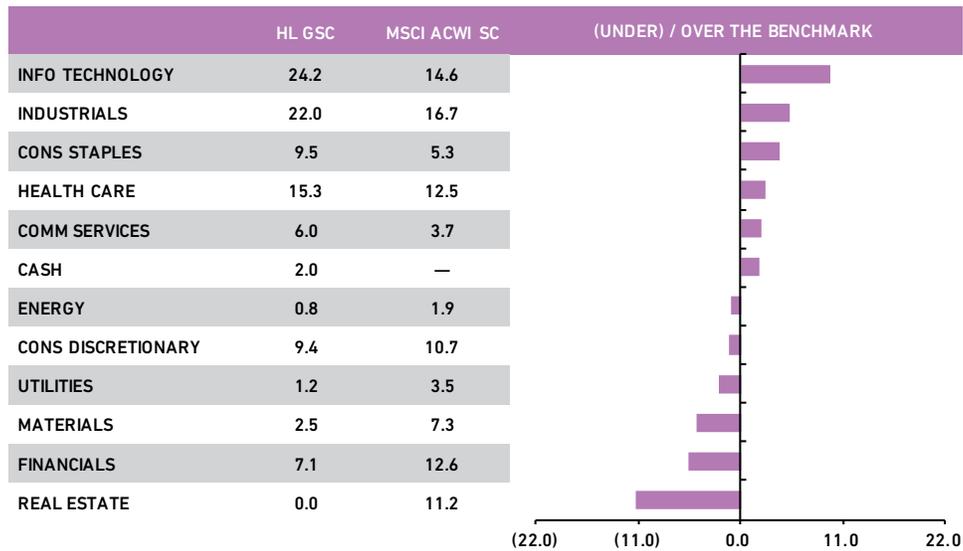
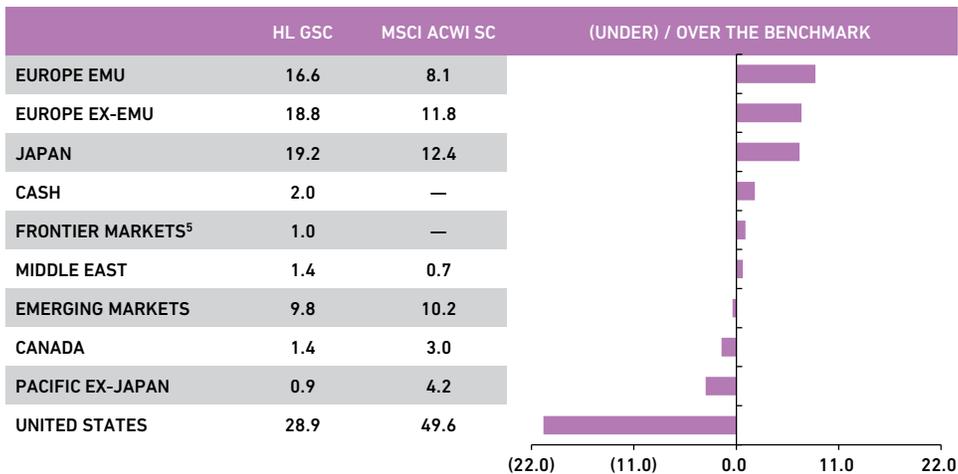


COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED MARCH 31, 2020¹

	3 MONTHS	1 YEAR	SINCE INCEPTION ²
HL GLOBAL SMALL COMPANIES EQUITY (GROSS OF FEES)	-22.50	-11.19	1.21
HL GLOBAL SMALL COMPANIES EQUITY (NET OF FEES)	-22.68	-12.00	0.30
MSCI ALL COUNTRY WORLD SMALL CAP INDEX ^{3,4}	-30.11	-22.70	-10.12

¹The Composite performance returns shown are preliminary; ²Inception Date: December 31, 2018; ³The Benchmark Index; ⁴Gross of withholding taxes.

Please read the above performance in conjunction with the footnotes on the last page of this report. Past performance does not guarantee future results. All performance and data shown are in US dollar terms, unless otherwise noted.

SECTOR EXPOSURE (%)

GEOGRAPHIC EXPOSURE (%)


⁵Includes countries in less-developed markets outside the Index.

Sector and geographic allocations are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation.

Source: Harding Loevner Global Small Companies Model; MSCI Inc. and S&P. MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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■ MARKET REVIEW

Stocks of global small companies plummeted 30.1% in the quarter as the COVID-19 pandemic engulfed the planet. The size and speed of equity market declines globally were unprecedented, with volatility reaching levels not seen since the global financial crisis. Small caps underperformed their large peers by nine percentage points, with all regions and sectors finishing in negative territory.

The year began with rising expectations for earnings growth amid de-escalating US-China trade tensions, but the optimism quickly evaporated in January as a new coronavirus claimed its first victims in China and spread from its origin in Wuhan to other parts of the country. By mid-February, Chinese authorities locked down the entire province of Hubei, an area the size of Illinois but, at nearly 60 million people, four times its population. Within a month, the World Health Organization declared the outbreak a global pandemic. Although the respiratory disease spread first in Asia, the epicenter shifted rapidly to Europe and the US. By quarter-end, the infection had spread to over 180 countries, and governments everywhere were struggling to contain the disease and its fallout. The ensuing travel restrictions, business closures, and home confinements brought economic activity to a shuddering stop.

A severe global recession is now at hand. One data point from first-affected China—a 79% decline in nationwide auto sales in February—is a harbinger of the speed and depth of declines in economic activity we should expect elsewhere. Exacerbating the turmoil, Saudi Arabia decided to retaliate against Russia for its unwillingness to curb oil production, flooding the market with excess supplies of oil. A price war between two of the world's largest oil producers amid a collapse in demand pushed oil prices down to an 18-year low of just under US\$23 for Brent crude.

While global equity markets gyrated violently, government bond yields in developed markets plumbed new lows. As the health crisis morphs into a full-blown economic crisis, policymakers are grappling with how to respond. On the monetary front, central bankers have pulled out all the stops. The Bank of England pledged unlimited support to large company financings, the US Federal Reserve lowered short-term rates to near-zero and unveiled aggressive actions to keep credit flowing, and the European Central Bank expanded its asset purchase program, relaxing its asset eligibility requirements for both sovereign and corporate issuers. The People's Bank of China cut its reserve requirement ratio—twice—hoping to spur bank lending. On the fiscal front, governments have responded with massive spending plans, dwarfing the rescue programs from the global financial crisis. The United States passed a US\$2.2 trillion economic relief package, and European governments pledged hundreds of billions of euros to mitigate the sudden losses of personal and corporate incomes. Chinese officials committed to increase spending on infrastructure projects.

Currency effects were large in the quarter, as domestic demand for US dollar liquidity combined with overseas demand roiled money markets in many countries where companies or governments have incurred substantial dollar debts. Currencies of energy-exporting countries fell hard as market participants adjusted for worsened terms of trade. Only the perceived safe havens of the Swiss franc and the Japanese yen, along with the Hong Kong dollar, managed any appreciation against the US dollar, while several Emerging Markets currencies fell more than 20%. The euro and the yuan fell only slightly.

Consistent with the fraught economic backdrop, non-cyclical sectors outperformed in the quarter. Health Care performed best: drug and medical device sales are typically less sensitive in recessions and may even see an uplift in the event of new treatments or diagnostics for COVID-19. Consumer Staples also outperformed as demand for essential household products, unlike discretionary goods, is expected to remain stable in the face of consumers self-isolating. Information Technology (IT), normally a cyclical sector, outperformed in the decline, too. Energy stocks fell in sympathy with the dramatic fall in oil prices. Industrials, Consumer Discretionary, Materials, and Financials performed poorly, anticipating the overall decline in economic activity and likely increase in defaults.

MARKET PERFORMANCE (USD %)

MARKET	1Q 2020	TRAILING 12 MONTHS
CANADA	-37.6	-28.4
EMERGING MARKETS	-31.3	-28.3
EUROPE EMU	-29.1	-19.4
EUROPE EX-EMU	-31.7	-20.0
JAPAN	-20.1	-10.6
MIDDLE EAST	-25.9	-4.1
PACIFIC EX-JAPAN	-32.7	-28.9
UNITED STATES	-31.3	-24.6
MSCI ACW SC INDEX	-30.1	-22.7

SECTOR PERFORMANCE (USD %) OF THE MSCI ACW SMALL CAP INDEX

SECTOR	1Q 2020	TRAILING 12 MONTHS
COMMUNICATION SERVICES	-27.9	-24.2
CONSUMER DISCRETIONARY	-38.9	-33.5
CONSUMER STAPLES	-19.3	-15.6
ENERGY	-60.7	-67.2
FINANCIALS	-35.2	-27.7
HEALTH CARE	-17.4	-8.8
INDUSTRIALS	-31.8	-22.0
INFORMATION TECHNOLOGY	-23.4	-9.7
MATERIALS	-31.6	-25.5
REAL ESTATE	-30.4	-21.5
UTILITIES	-18.3	-7.9

Source: FactSet (as of March 31, 2020). MSCI Inc. and S&P.

Viewed by geography, Japan was the best-performing “region” as the country had yet to be significantly impacted by the virus. EMs performed largely in line with developed markets, despite having several countries—such as Indonesia, Russia, and Brazil—that are reliant on commodities and energy. China, the best-performing country globally, proved to be the most resilient despite being the locus of the outbreak, perhaps reflecting the success of domestic containment efforts once the virus was identified. Canada, another commodity and energy-exposed region, underperformed.

Style effects in the quarter showed a clear investor preference for safety, which accelerated through mid-March before slightly easing following the passage of the US stimulus package. High-quality, growing companies—that is, those with more consistent returns and low leverage—outperformed those with more cyclical revenues and higher debt loads. Value also underperformed by a wide margin.

■ PERFORMANCE AND ATTRIBUTION

The Global Small Companies composite fell 22.5% in the quarter, less than the 30.1% drop in the benchmark.

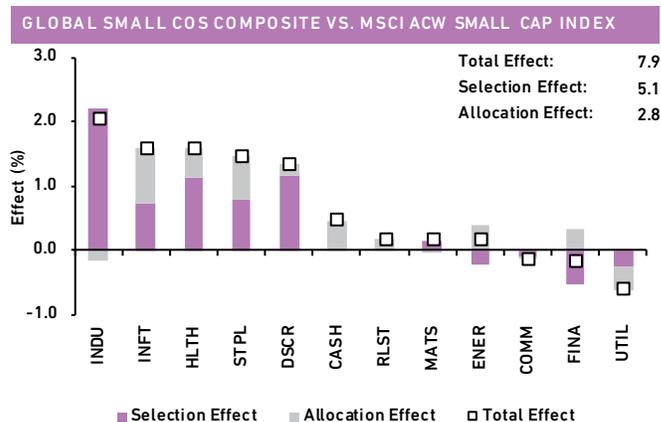
By sector, the portfolio’s overweight to IT, specifically the Software and Services industry group, contributed to relative performance. Shares of **Kinaxis**, a Canada-based provider of software for supply-chain management, outperformed after it announced that its order backlog for cloud-based software, its core product, had grown 40% year-on-year. The pandemic’s disruption has increased attention on supply chains. IT consulting and systems integrator **Bechtle** outperformed following release of its fourth-quarter results showing revenue growth well above investors’ expectations.

Poor stock selection in Financials hurt relative returns. Insurer **Discovery Holdings** reported weak earnings in its UK life insurance business, though new business—an insurance industry term for present value of revenue from new policies written in the quarter—rose 17%, demonstrating better prospects. Shares of **Signature Bank** underperformed other banks, touching a historically low valuation, as New York City, its home base, emerged as the world’s largest coronavirus hotspot.

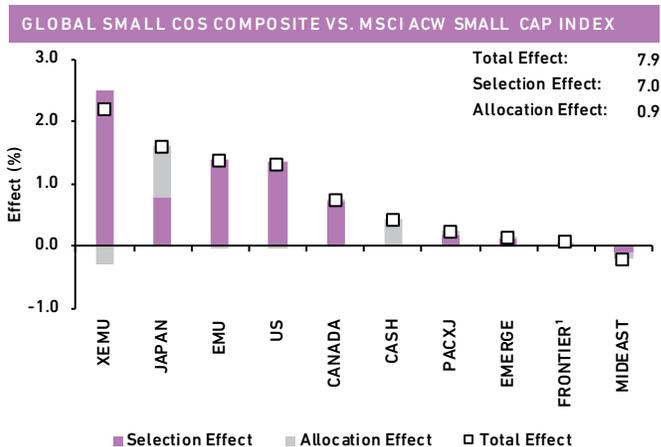
Our stock selection in Europe outside of the monetary union was favorable. Shares of **Ambu**, a Danish supplier of disposable endoscopes to hospitals, surged. Norway-based **TOMRA**, which makes sorting machines for recycling, reported impres-

Companies held in the portfolio during the quarter appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner. A complete list of holdings at March 31, 2020 is available on pages 8-9 of this report.

SECTOR PERFORMANCE ATTRIBUTION FIRST QUARTER 2020



GEOGRAPHIC PERFORMANCE ATTRIBUTION FIRST QUARTER 2020



¹Includes countries with less-developed markets outside the Index. Source: FactSet; Harding Loevner Global Small Companies Composite; MSCI Inc. and S&P. The total effect shown here may differ from the variance of the Composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the Composite GIPS Presentation.

sive earnings, as European demand for the company’s bottle collection machines continue to grow.

■ PERSPECTIVE AND OUTLOOK

In the first weeks of the year, stock markets outside China largely shrugged off reports of an emerging epidemic and its potential to cause material harm to the global economy. Investors made a mental leap, drawing parallels between the new outbreak with ones from the recent past such as the SARS coronavirus in 2003 and the H1N1 swine flu in 2009, neither of which had a material or lasting impact on the worldwide economy. But as the new coronavirus engulfed other countries, the analogizing shifted to another epidemiological episode: the 1918 influenza pandemic, which killed roughly 50 million people globally. Like a century ago, governments imposed quarantines, restricted travel, and ordered social distancing—in effect, putting their economies into medically induced comas

to save lives and protect health care systems. By the end of the quarter, investors had priced in a sharp drop in economic activity, wiping out trillions of dollars of market value.

This is not the first time an unforeseen catastrophic event has triggered an economic crisis. Nor will it be the last. To survive any type of crisis, advance preparation is crucial. For us, this advanced preparation takes the form of an investment process based on four essential criteria: we invest only in companies that possess a competitive advantage, can generate sustainable superior long term growth, have superior financial strength to support that growth and withstand difficult economic and credit environments, and have management with the foresight and dynamism to apply these strengths to changing challenges and opportunities for the benefit of shareholders.

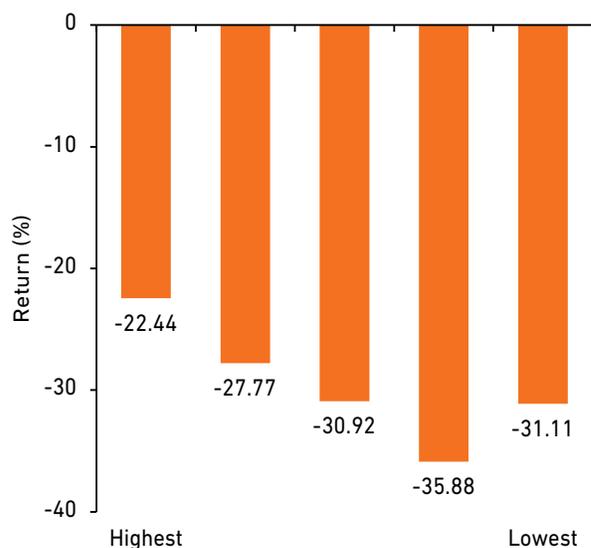
This is not the first time an unforeseen catastrophic event has triggered an economic crisis. Nor will it be the last. To survive any type of crisis, advance preparation is crucial.

Sometimes, when the storm is upon you, the least exciting aspect of your preparation reveals itself to be critical. We think the most immediately important preparation our approach provides is our insistence on financial strength. By not compromising on our commitment to strong balance sheets when times are good, we reduce losses arising from financial distress when the tide of easy credit and abundant demand inevitably recedes. We can therefore place greater confidence on our estimates of the long-term value of our companies, for if a company is to enjoy the growth in an economic recovery it must first survive the transient shock. Currently, the debt to equity ratio of our portfolio companies is meaningfully lower than that of the benchmark (24% vs 61%); this is but one of the dimensions of financial strength that we consider.

In the first quarter, small companies with the lowest debt burdens outperformed, as the chart on the right detailing returns by interest coverage ratio indicates. We believe the market's focus is correct, particularly for small caps, which can face more difficulty accessing credit than large companies in periods of distress. Because a company's finances can change quickly, our analysts are evaluating the pandemic's potential impact on their respective companies, scrutinizing them for new and newly heightened risks to their investment theses. So far, unsurprisingly, analysts are finding the impact varies markedly by sector.

Airplane parts supplier **Senior** is highly exposed to the aviation industry's freefall. As of March 31, major airlines worldwide have slashed capacity by more than half, and the International Air Travel Association reported they might lose as much as US\$252 billion in passenger revenue in 2020. The airlines are furiously cutting costs to survive, testing the financial strength of plane manufacturers Airbus and Boeing as well as their suppliers. We have reviewed Senior's financial position with its

MSCI AC WORLD SMALL CAP INTEREST COVERAGE (QTD THROUGH 3/31/20)



Source: FactSet; Harding Loevner. Run date as of April 8, 2020.

management. The company's net debt is manageable, and it has only £15 million in debt coming due this year. Before the crisis, Senior was planning £50 million of capital expenditures and £20 million of dividends. These will surely be curtailed to preserve cash. By employing these types of cash-saving measures, we think the company can weather a 70% drop in EBITDA without breaching its debt covenants. Our analyst notes that Senior has a long history of generating free cash, even in downturns, and we believe its management is capable of steering the company through this challenging period.

Because a company's finances can change quickly, our analysts are evaluating the pandemic's potential impact on their respective companies, scrutinizing them for new and newly heightened risks to their investment theses.

Our companies in IT, a sector that has generally held up during the crisis thus far, have done relatively well. An example is supply-chain software developer Kinaxis. The forced closure of factories around the world is leading many companies to reassess their supply chains. Interest has surged in Kinaxis's flagship product, RapidResponse, which allows its customers to analyze and reconfigure their supply chains in real-time. Thanks to its low fixed costs, debt-free balance sheet, and access to short-term revolving credit, we have no concern about the company's financial condition. In fact, Kinaxis is using its cash during the crisis to enhance its competitive advantage by investing in sales and marketing and to jump on growth opportunities. In late February, it bought Prana, a long-time service partner based in India. This acquisition will add highly skilled employees who are familiar with RapidResponse and

establish an important hub from which the company can offer expanded services to regional customers.

The pandemic's impact on most of our companies will not be as dire as that on Senior or as positive as Kinaxis. The rest, which fall somewhere in between, require scrutiny as the crisis unfolds. **DiaSorin**, an Italian-based manufacturer of specialty tests for infectious diseases like mumps and measles, hypertension, and blood disorders, is a case in point. Though its business continues to operate amid lockdowns, demand for tests unrelated to COVID-19 has dropped as patients delay all but the most essential medical procedures and tests. With a net cash position, however, we are not concerned about its finances. Another example is **Cosmos Pharmaceutical**, a Japanese small-format discount drug store that primarily sells food, cosmetics, and over-the-counter pharmaceuticals. In March, Cosmos reported its same-store sales grew 11% in February over last year, largely due to increased demand for face masks, cleaning products, and food. To the extent that stockpiling accounted for some portion of that growth, volume growth will inevitably slow, but the company's strong net cash position will help it weather the crisis.

■ PORTFOLIO HIGHLIGHTS

In a volatile period for stocks, we have stuck to our bottom-up approach, focused on high-quality and growing businesses. Our activity this quarter reflects the attention we pay to the prices the market asks for such companies.

Almost immediately after our purchase of **Planet Fitness**, a US-based gym owner-operator and franchiser, state and local governments ordered the company to close its gyms. While Planet Fitness will suffer, we think it will endure and emerge stronger, as smaller gym operators succumb. Longer-term, we think it will benefit from a renewed focus on health and wellness, including efforts by health insurers to incentivize people to go to the gym. Other US additions were **The Trade Desk**, a

platform for buying digital ads, and **Neurocrine Biosciences**, a biopharmaceutical company that specializes in treatments for neurological and endocrine-system diseases. The portfolio's US weight increased during the quarter, though we remain underweight to the benchmark.

We also established a position in **TIME dotCom Berhad**, a telecommunication infrastructure provider serving Malaysia, Singapore, Thailand, Vietnam, and Cambodia. The Malaysian company has a 100% fiber-based network and enjoys strong demand for its services across its territories. As the pandemic leads to permanent changes in how people interact and work, TIME dotCom is poised to benefit.

The portfolio's Consumer Discretionary weight increased due to the purchase of Planet Fitness as well as additions to existing holdings **BorgWarner** and **Thule Group**, a manufacturer of cargo carriers for automobiles.

We sold or reduced several IT and Health Care holdings on valuation concerns. Among the former is **Synopsys**, a provider of software used to design computer chips. The company's shares had doubled in the past year as investors increasingly valued its stable cash flows derived from a cyclically growing industry. We also reduced our position in Ambu, a manufacturer of disposable endoscopes. Its shares rose sharply on speculation of increased use of its bronchoscopes for inspecting the lungs of coronavirus patients. The company also faces a headwind, however, as less-urgent procedures are delayed.

We sold some holdings in Frontier Markets, including **Zenith Bank** of Nigeria and Kenya's **East African Breweries**. Our analyst expects Zenith's non-performing loans to rise as low oil prices impact Nigeria's economy. East African Breweries is facing increased competitive pressure from a new entrant, Carlsberg, in its home market.

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL GSC	ACWI SMALL CAP
PROFIT MARGIN ¹ (%)	11.6	7.7
RETURN ON ASSETS ¹ (%)	9.3	4.8
RETURN ON EQUITY ¹ (%)	16.2	10.3
DEBT/EQUITY RATIO ¹ (%)	23.6	61.3
STD DEV OF 5 YEAR ROE ¹ (%)	3.1	4.3
SALES GROWTH ^{1,2} (%)	8.1	5.7
EARNINGS GROWTH ^{1,2} (%)	11.3	9.5
CASH FLOW GROWTH ^{1,2} (%)	10.6	8.4
DIVIDEND GROWTH ^{1,2} (%)	8.9	7.1

RISK & VALUATION	HL GSC	ACWI SMALL CAP
PRICE/EARNINGS ³	20.4	12.4
PRICE/CASH FLOW ³	14.8	7.9
PRICE/BOOK ³	2.8	1.2
DIVIDEND YIELD ⁴ (%)	1.8	2.9
SIZE	HL GSC	ACWI SMALL CAP
WTD MEDIAN MKT CAP (US \$B)	3.7	2.0
WTD AVG MKT CAP (US \$B)	4.1	2.6

¹Weighted median; ²Trailing five years, annualized; ³Weighted harmonic mean; ⁴Weighted mean. Source: FactSet (Run Date: April 3, 2020); Harding Loevner Global Small Companies Model, based on the underlying holdings; MSCI Inc.

Portfolio characteristics are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation.

GLOBAL SMALL COMPANIES EQUITY HOLDINGS (AS OF MARCH 31, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)	SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES			CARL ZEISS MEDITEC Medical technology provider Germany 1.4		
CABLE ONE Cable operator	US	0.6	DECHRA Veterinary pharma manufacturer	UK	1.6
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.4	DIASORIN Reagent kits developer	Italy	1.2
IPSOS Market-research services	France	0.2	ELANCO Animal health care products	US	0.4
KAKAKU.COM E-commerce retailer	Japan	0.4	EMIS GROUP Health care software developer	UK	1.0
MACROMILL Market-research services	Japan	0.9	FINDEX Health care software developer	Japan	0.3
MEGACABLE Cable operator	Mexico	0.6	LEMAITRE VASCULAR Medical device manufacturer	US	0.8
PARADOX INTERACTIVE Video game publisher	Sweden	0.5	NAKANISHI Dental instruments manufacturer	Japan	1.2
RIGHTMOVE Online property listings operator	UK	1.2	NEUROCRINE BIOSCIENCES Biopharmaceutical manufacturer	US	1.1
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	0.5	REPLIGEN Biopharma equipment supplier	US	1.1
TIME DOTCOM BERHAD Telecom services	Malaysia	0.7	SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.3
CONSUMER DISCRETIONARY			STRATEC BIOMEDICAL Life science products manufacturer Germany 1.1		
ABC-MART Footwear retailer	Japan	1.6	INDUSTRIALS		
BORGWARNER Automotive parts manufacturer	US	1.8	51JOB INC. Online human resource services	China	0.7
CHARGEURS Specialty fabrics and coatings manufacturer	France	0.3	ALFA LAVAL Industrial equipment manufacturer	Sweden	0.3
DEMAE-CAN Food delivery services	Japan	0.3	ALLEGION Security equipment manufacturer	US	0.6
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	0.7	BBA AVIATION Flight support systems and services	UK	0.2
NOKIAN TYRES Tire manufacturer	Finland	0.3	BOSSARD Industrial components supplier	Switzerland	0.6
PLANET FITNESS Fitness centers operator	US	1.6	CLARKSON Shipping services	UK	0.3
RINNAI Consumer appliances manufacturer	Japan	0.6	ENERSYS Industrial-battery manufacturer	US	2.1
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	0.4	EXPONENT Engineering and scientific consultant	US	1.3
THULE GROUP Transportation equipment manufacturer	Sweden	1.9	HAITIAN Plastic injection-molding machines manufacturer	China	0.5
CONSUMER STAPLES			HEALTHCARE SERVICES Housekeeping and dining services US 1.8		
AGTHIA Foods and beverages manufacturer	UAE	0.2	HEICO Aerospace parts manufacturer	US	0.5
ALICORP Consumer products manufacturer	Peru	0.4	INTRUM JUSTITIA Credit management services	Sweden	0.6
ARIAKE Natural seasonings manufacturer	Japan	2.0	KANSAS CITY SOUTHERN Railroad operator	US	0.5
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.8	LISI Industrial components manufacturer	France	0.4
GRUPO HERDEZ Processed foods manufacturer	Mexico	0.9	MISUMI GROUP Machinery-parts supplier	Japan	1.7
KERNEL Foods and agricultural products manufacturer	Ukraine	0.4	MONOTARO Factory materials supplier	Japan	1.0
PIGEON Consumer products manufacturer	Japan	1.4	NIHON M&A CENTER INC. Financial advisory	Japan	1.8
SUGI HOLDINGS Drugstores operator	Japan	1.2	PROTOLABS Prototype manufacturing services	US	1.5
ÜLKER Processed foods manufacturer	Turkey	0.3	RATIONAL Commercial kitchen equipment manufacturer	Germany	1.0
VITASOY Foods and beverages manufacturer	Hong Kong	0.9	ROLLINS Pest control services	US	0.8
ENERGY			SENIOR Aerospace and auto parts manufacturer UK 0.2		
CORE LABORATORIES Oilfield services	US	0.4	SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.4
HELMERICH & PAYNE Oil driller	US	0.4	SMS Health care employment services	Japan	0.6
FINANCIALS			SPIRAX-SARCO Industrial components manufacturer UK 1.3		
ANADOLU HAYAT EMEKLILIK Insurance provider	Turkey	0.1	TOMRA Industrial sensors manufacturer	Norway	1.2
BANK OF GEORGIA Commercial bank	UK	0.4	INFORMATION TECHNOLOGY		
DISCOVERY HOLDINGS Insurance provider	South Africa	0.6	ADVANTECH Industrial PCs manufacturer	Taiwan	0.8
FINECOBANK Banking and financial services	Italy	0.9	ALTAIR ENGINEERING Design and engineering software developer	US	1.5
LAZARD Financial advisory	US	0.5	ALTEN Technology consultant and engineer	France	1.5
MAX FINANCIAL Financial services and insurance provider	India	1.1	ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.7
RATHBONE BROS Wealth manager	UK	0.7	BECHTLE IT services and IT products reseller	Germany	2.0
RGA Reinsurance provider	US	0.3	COGNEX Machine vision systems manufacturer	US	1.0
SIGNATURE BANK Commercial bank	US	1.7	CYBERARK Cybersecurity software developer	Israel	1.4
SVB FINANCIAL GROUP Commercial bank	US	0.7	EPAM IT consultant	US	0.6
HEALTH CARE			GARTNER Market-research services US 0.7		
ABCAM Life science services	UK	2.0	GLOBANT Software developer	Argentina	0.4
AMBU Medical device manufacturer	Denmark	1.7	GUIDEWIRE SOFTWARE Insurance software developer	US	1.3

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Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

GLOBAL SMALL COMPANIES EQUITY HOLDINGS (AS OF MARCH 31, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
INFORMATION TECHNOLOGY		
INFOMART Restaurant supply chain operator	Japan	0.9
IPG PHOTONICS Lasers and amplifiers manufacturer	US	1.2
KINAXIS Supply chain software developer	Canada	1.4
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.0
NEMETSCHKEK Engineering software developer	Germany	0.9
NOMURA RESEARCH INSTITUTE IT consultant	Japan	0.9
REPLY IT consultant	Italy	0.7
SILERGY Electronics chips manufacturer	Taiwan	0.8
SIMCORP Asset management software provider	Denmark	1.5
TEMENOS GROUP Banking software developer	Switzerland	0.7
THE TRADE DESK Digital advertising management services	US	1.7
VAISALA Atmospheric measuring devices manufacturer	Finland	0.7

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
MATERIALS		
FUCHS PETROLUB Lubricants manufacturer	Germany	1.4
HOA PHAT GROUP Steel producer	Vietnam	0.3
SYMRISE Fragrances and flavors manufacturer	Germany	0.9
REAL ESTATE		
No Holdings		
UTILITIES		
RUBIS Liquid chemical storage and distribution	France	1.2
CASH		
		2.0

1Q20 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
AMBU	HLTH	1.7	0.67
THE TRADE DESK	INFT	0.2	0.52
COSMOS PHARMACEUTICAL	STPL	1.9	0.28
STRATEC BIOMEDICAL	HLTH	0.8	0.13
PIGEON	STPL	1.1	0.12

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
AMBU	HLTH	0.8	0.67
SILERGY	INFT	0.8	0.58
COSMOS PHARMACEUTICAL	STPL	1.7	0.56
ASM INTERNATIONAL	INFT	0.9	0.55
THE TRADE DESK	INFT	0.1	0.52

1Q20 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
SIGNATURE BANK	FINA	2.2	-1.04
ALTEN	INFT	1.8	-0.93
DISCOVERY HOLDINGS	FINA	1.4	-0.92
BORGWARNER	DSCR	1.7	-0.79
CORE LABORATORIES	ENER	0.9	-0.77

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
CORE LABORATORIES	ENER	1.1	-1.28
DISCOVERY HOLDINGS	FINA	1.4	-1.02
SIGNATURE BANK	FINA	2.2	-0.94
HELMERICH & PAYNE	ENER	0.9	-0.69
ALTEN	INFT	1.9	-0.67

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
NEUROCRINE BIOSCIENCES	US	HLTH
PLANET FITNESS	US	DSCR
THE TRADE DESK	US	INFT
TIME DOTCOM BERHAD	MALAYSIA	COMM

POSITIONS SOLD	COUNTRY	SECTOR
BHARTI INFRA TEL	INDIA	COMM
COPART	US	INDU
COWAY	SOUTH KOREA	DSCR
EAST AFRICAN BREWERIES	KENYA	STPL
HANKOOK TIRE	SOUTH KOREA	DSCR
SYNOPSIS	US	INFT
ZENITH BANK	NIGERIA	FINA

Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data in the charts above; and (2) a list showing the weight and contribution of all holdings during the quarter and the last 12 months. Past performance does not guarantee future results. In the charts above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Portfolio holdings should not be considered recommendations to buy or sell any security.

GLOBAL SMALL COMPANIES COMPOSITE PERFORMANCE (AS OF MARCH 31, 2020)

	HL GLOBAL SMALL COS GROSS (%)	HL GLOBAL SMALL COS NET (%)	MSCI ACW SMALL CAP INDEX ¹ (%)	HL GLOBAL SMALL COS 3-YR STD DEVIATION ² (%)	MSCI ACW SMALL CAP INDEX 3-YR STD DEVIATION ² (%)	INTERNAL DISPERSION ³ (%)	NO. OF ACCOUNTS	COMPOSITE ASSETS (\$M)	FIRM ASSETS (%)
2020 ⁴	-22.50	-22.68	-30.11	+	+	N.A. ⁵	1	1	0.00
2019	30.99	29.82	25.23	+	+	N.M. ⁶	1	1	0.00

¹Benchmark Index; ²Variability of the Composite and the Index returns over the preceding 36-month period, annualized; ³Asset-weighted standard deviation (gross of fees); ⁴The 2020 YTD performance returns and assets shown are preliminary; ⁵N.A.—Internal dispersion less than a 12-month period; ⁶N.M.—Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year; +Less than 36 months of return data.

The Global Small Companies Composite contains fully discretionary, fee-paying accounts investing primarily in US and non-US equity and equity-equivalent securities of companies with market capitalizations that fall within the range of the Composite's benchmark index and cash reserves, and is measured against the MSCI All Country World Small Cap Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI All Country World Small Cap Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 49 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 12-17,240 million (as of March 31, 2020). You cannot invest directly in this Index.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any composite presentation. The verification reports are available upon request.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance does not guarantee future results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Global Small Companies Equity accounts is 1.00% annually of the market value up to \$20 million; 0.80% of amounts above \$20 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Global Small Companies Composite was created on December 31, 2018.