



Fundamental. Thinking. Worldwide.

Harding, Loevner Funds, Inc.

Annual Commentary

October 31, 2019

Global Equity Portfolio

International Equity Portfolio

International Small Companies Portfolio

Institutional Emerging Markets Portfolio

Emerging Markets Portfolio

Frontier Emerging Markets Portfolio

Global Equity Research Portfolio

International Equity Research Portfolio

Emerging Markets Research Portfolio

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling (877) 435-8105 or by sending an email request to hardingloevnerfunds@ntrs.com. If your account is held through a financial intermediary, you can contact your financial intermediary to make your election. Your election to receive reports in paper will apply to all Funds held with the Fund complex/your financial intermediary.

The Prospectus, SAI, and the Fund's annual and semi-annual reports are also available free of charge on Harding Loevner's website at hardingloevnerfunds.com.

Reports and other information about the Fund are also available on the EDGAR database on the Commission's Internet site at SEC.gov or by electronic request at the following e-mail address: publicinfo@sec.gov. A duplication fee will be applied to written requests and needs to be paid at the time your request is submitted.

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

■ HARDING LOEVNER FUNDS

Global equity investing for institutions is Harding Loevner's exclusive focus. Through Harding Loevner Funds it offers distinct global strategies based on its quality-and-growth investment philosophy. It seeks to purchase shares of growing, financially strong, well-managed companies at favorable prices. Harding Loevner manages each of the Funds' Portfolios according to a disciplined, research-based investment process. It identifies companies with sustainable competitive advantages and assesses the durability of their earnings growth by conducting in-depth fundamental research into global industries. In constructing portfolios, Harding Loevner diversifies carefully to limit risk.

■ RECEIVE INVESTOR MATERIALS ELECTRONICALLY

Shareholders may sign up for electronic delivery of investor materials. By doing so, you will receive the information faster and help us reduce the impact on the environment of providing these materials. To enroll in electronic delivery,

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4. Complete the information requested, including the e-mail address where you would like to receive notifications for electronic documents.

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Table of Contents

4	Letter to Our Shareholders
6	Global Equity Portfolio
10	International Equity Portfolio
14	International Small Companies Portfolio
18	Emerging Markets portfolios
22	Frontier Emerging Markets Portfolio
26	Global Equity Research Portfolio
30	International Equity Research Portfolio
34	Emerging Markets Research Portfolio

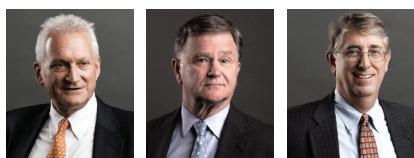
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Must be preceded or accompanied by a current Prospectus.
Quasar Distributors, LLC, Distributor

LETTER TO OUR SHAREHOLDERS



DAVID LOEVNER, CFA, CIC
*CHAIRMAN OF THE FUNDS
AND CEO OF THE ADVISER*

SIMON HALLETT, CFA
CO-CIO OF THE ADVISER

FERRILL ROLL, CFA
CO-CIO OF THE ADVISER

Unfortunately, when it comes to investing, we are our own worst enemy. Our reflexes and impulses, molded by millennia spent confronting a never-ending series of existential threats, have bequeathed us a nervous system uniquely unsuited to the perils of investing in marketable assets. Our instinctive behaviors—to hang with the herd, mimic our neighbors, and fight or take flight at the first sign of danger—are at odds with the composure, patience, and independence of thought and action essential for success in that activity.

With the threats of predation and deprivation waning, our antiquated nervous systems are particularly maladapted to today's challenges. We are subjected to a continual stream of information, not all of it truthful, delivered by methods diabolically designed to devour our limited attention and incite us to immediate action. What remains of our attention is left to contend with an overabundance of investment choices offering dizzying arrays of exposures and risk profiles. Amid this overload, it is no wonder so many savers give up and opt for a passive approach that, for all its flaws, at least may provide an average return.

As active investors bent on achieving above-average returns, the question we keep returning to, like a fool to his folly, is how best to continue to overcome the long odds. Each time, we reaffirm our bedrock principles: a consistency of investment philosophy; a focus on process rather than outcomes; a disciplined approach to fundamental research; and a deliberate structuring of decision making to mitigate our behavioral shortcomings. What links each of these elements is an unflinching focus on the long term. While we've frequently laid out the ins and outs of how we invest, we've not previously delved into the importance of a long horizon. In the balance of this letter we will explain specifically why a long-term perspective is critical to our success, the internal structures we have created to foster it, and why none of it would matter were it not for clients who share our far sightedness.

Forecasting short-term stock price movements is notoriously difficult, but that does not prevent many from trying. Difficult, however, does not mean impossible and on this thin reed of possibility are pinned the hopes of a disproportionate share of investors. Most will fail. Because short-term swings are dominated by noise and randomness, even those who find their hopes realized,

at least at first, will owe a debt to providence for an unknown share of their new-found prosperity. In our experience, maintaining a lengthy horizon is a powerful antidote to the siren song of swift profits, and it is also essential if you hope to disentangle skill from luck.

Over short horizons, even the sharpest of insights translates into an investment edge that is vanishingly small, barely distinguishable from chance. A negligible edge may be useless at a daily frequency but adds up over time. For instance, you can forecast a slight decline in temperatures of about one-third of a degree each day in New York's Central Park between September and December. This prediction is worthless if you want to know the variation in day-to-day temperatures. Best to look out the window if you are planning a fall picnic. But over the entire season, this ostensibly useless projection will track almost the entire drop in temperature—a source of edge in timing the purchase of a winter coat.

Over short horizons, even the sharpest of insights translates into an investment edge that is vanishingly small, barely distinguishable from chance.

Long-term thinking promotes a long investment horizon. It encourages you to look through short-term dislocations and view a price decline as an opportunity rather than a cause for despair. This is especially relevant for fundamental investors who expect to be rewarded for bearing the intrinsic business risks of the companies they own. Virtually all the value (i.e., discounted cash flow) of a long-lived asset lies not over the next year but far out into the future with minor quarterly variations in operating performance, or stock price, having almost no bearing on the underlying value of a business.

Long-term thinking is of little use if it's not matched with long-term behavior. There is no point in declaring you have a long horizon if the next minute you are riveted by minute-by-minute price changes and assiduously following every twist and turn in the market. Keep that up and you will soon find that your horizon has become much shorter than you intended. We are hardwired to fear losses far more than we enjoy the prospect of gains. It's easy to see how investors get swept up in the modern world's flow of news and data, especially given our species' tendency to overweight recent information. To avoid this fate, every opportunity to beat back your behavioral shortcomings must be seized with alacrity.

Harding Loevner's investment philosophy is predicated on the idea that building a diversified portfolio of the finest companies in the world while paying careful attention to the price we were paying for their shares had the best chance of de-

delivering superior long-term returns. Despite being armed with knowledge of our value-destroying instincts, it still took painful trial and error to feel our way toward erecting the structures that allow us to evade them. Our Quality Assessment framework is central to our effort to maintain a focus on long-term company fundamentals rather than short-term stock-price movements. In this framework we look through Michael Porter's competitive strategy lens to see the threats and opportunities that shape each industry and examine their effect on its constituent companies. This approach is a far cry from standard financial practice that equates investment risk with observed share price volatility. We are convinced that, for an unleveraged long-term investor, an understanding of competitive dynamics leads to a more accurate assessment of long-term risks of an investment in a company's stock than do measures of short-term price dispersion.

We also encourage long-term thinking in how we task our analysts with assessing the long-term prospects of the companies in their respective sectors. They typically look ahead seven to ten years, and in some cases as long as twenty years, when forecasting a company's earnings and cash flows. Businesses where analysts have made a case for protracted periods of rapid growth include not only Consumer Staples companies such as cosmetics makers, but also some singularly cyclical industrial and transportation businesses.

Another reflection of our emphasis on long-term thinking is our indifference to quarterly earnings estimates. We neither require nor expect our analysts to produce them. While we have a regard for fundamental research put out by a small number of brokerage house and independent analysts, we put no store in their projections for a single quarter. We are happy to let others obsess over whether a company can "beat the number." Our analysts are naturally concerned with quarterly earnings reports to ascertain whether businesses are meeting the targets we've set for them. But fixation on the unexpected difference in financial results over any ninety-day period brings Macbeth's mournful take on existence to mind: "A tale told by an idiot, full of sound and fury, signifying nothing."

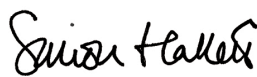
**We are happy to let others obsess over whether
a company can "beat the number."**

Finally, given our drawn-out investment horizon, for us to be successful we need clients who share our long-term perspective. Periods of underperformance are inevitable for every truly active manager, no matter how sensible its investment philosophy or disciplined its implementation. We are grateful to every client who accepts this prolonged and occasionally taxing tradeoff and is willing to bear the risk alongside us.

Sincerely,



David R. Loevner, CFA, CIC



Simon Hallett, CFA



Ferrill D. Roll, CFA

GLOBAL EQUITY PORTFOLIO

Institutional Investors | HLMVX & HLGZX
Individual Investors | HLMGX

PORTFOLIO MANAGEMENT TEAM



PETER BAUGHAN, CFA
CO-LEAD PORTFOLIO MANAGER

FERRILL ROLL, CFA
CO-LEAD PORTFOLIO MANAGER



SCOTT CRAWSHAW
PORTFOLIO MANAGER

JINGYI LI
PORTFOLIO MANAGER



CHRISTOPHER MACK, CFA
PORTFOLIO MANAGER

RICHARD SCHMIDT, CFA
PORTFOLIO MANAGER

PERFORMANCE SUMMARY

For the Global Equity Portfolio, the Institutional Class rose 11.86%, the Institutional Class Z rose 11.89%, and the Advisor Class rose 11.60% (net of fees and expenses) in the fiscal year ended October 31, 2019. The Portfolio's benchmark, the MSCI All Country World Index, rose 12.59% (net of source taxes).

MARKET REVIEW

Global stock markets had a volatile fiscal year. After declining sharply toward the end of 2018 amid rising US-China trade tensions and worries that the US Federal Reserve's interest rate hikes might trigger a global recession, markets recovered strongly in 2019 to end the trailing twelve months with double-digit gains.

The US-China trade drama featured whiplash-inducing developments as optimism about talks turned sour, only to be followed by another apparently positive turn, before again dissolving into recriminations. The year ended at a positive point, with US and Chinese officials beginning a new round of trade negotiations, China offering to increase its purchases of US agricultural goods, and President Donald Trump indicating a willingness to accede to a "phase one" agreement.

As the year progressed, there were increasing signs that the trade war was weighing on global economic growth. Official GDP growth forecasts were revised downward in both the US and in Europe. In China, retail sales and manufacturing activity fell amid a sharp decline in bank lending. Germany's manufacturing sector abruptly contracted in 2019, and the country's export sales and orders declined at the fastest rate since the financial crisis in 2008. In September, the Organization for Economic Cooperation and Development (OECD) cut its 2019 forecast for global economic growth to the slowest rate in a decade, citing the impact of the US-China tariff

FUND FACTS at October 31, 2019

TOTAL NET ASSETS	\$962.3M		
SALES CHARGE	NONE		
NUMBER OF HOLDINGS	69		
TURNOVER (5 YR. AVG.)	37%		
REDEMPTION FEE	2% FIRST 90 DAYS		
DIVIDEND POLICY	ANNUAL		
	INSTITUTIONAL INVESTORS		INDIVIDUAL INVESTORS
	INST CLASS	INST CLASS Z	ADVISOR CLASS
TICKER	HLMVX	HLGZX	HLMGX
CUSIP	412295602	412295727	412295206
INCEPTION DATE	11/3/2009	8/1/2017	12/1/1996
MINIMUM INVESTMENT ¹	\$100,000	\$10,000,000	\$5,000
NET EXPENSE RATIO ²	0.93%	0.88%	1.12%
GROSS EXPENSE RATIO	0.94%	0.91%	1.14%

¹Lower minimums available through certain brokerage firms; ²The net expense ratio is as of October 31, 2019 as the Portfolio is operating below the contractual agreement, which is in effect until February 28, 2020.

All Expense Ratios are as of the Prospectus dated February 28, 2019 unless otherwise noted.

wars on global trade and capital investment. It also reduced its GDP growth estimates for next year for 18 of the G20 economies.

Confronted with anemic economic growth and still no inflationary impulse from ten years of easy money, central banks responded with additional stimulus. The Federal Reserve cut interest rates in July for the first time since the global financial crisis, and cut them again in late September. The European Central Bank renewed its quantitative easing program and pushed short-term interest rates deeper into negative territory. China lowered its reserve requirement for banks. Central banks in other countries also moved to cut rates or otherwise create monetary stimulus.

Information Technology (IT), led by the traditionally cyclical semiconductor group, was one of the strongest sectors, alongside Real Estate and Utilities (normally considered "defensive" sectors). Energy and Materials were the weakest-performing sectors amid declines in the prices of oil and other commodities.

PERFORMANCE ATTRIBUTION

Poor performance from our IT holdings detracted in the fiscal year, notably US-based graphics chipmaker **NVIDIA**, which suffered from the the US-China technology dispute. Stocks in Energy also detracted, especially oilfield services company **Schlumberger**, although this was offset by our underweight in the poorly performing sector.

PERFORMANCE (% TOTAL RETURN)

	for periods ended September 30, 2019							for periods ended October 31, 2019						
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION* Nov-09 Aug-17 Dec-96			1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION* Nov-09 Aug-17 Dec-96		
GLOBAL EQUITY PORTFOLIO – INST CLASS	-1.83	10.64	8.44	—	9.52			11.86	12.46	8.56	—	9.74		
GLOBAL EQUITY PORTFOLIO – INST CLASS Z	-1.75	—	—	—	5.66			11.89	—	—	—	6.76		
GLOBAL EQUITY PORTFOLIO – ADVISOR CLASS	-2.08	10.37	8.17	9.13	7.04			11.60	12.20	8.30	9.56	7.14		
MSCI ALL COUNTRY WORLD INDEX	1.38	9.71	6.65	8.35	8.63	5.97	—	12.59	11.33	7.08	8.81	8.85	7.01	—

Returns are annualized for periods greater than 1 year. *Inception of the Institutional Class, November 3, 2009. Inception of the Institutional Class Z, August 1, 2017. Inception of the Advisor Class, December 1, 1996. Index performance prior to January 1, 2001 cannot be shown since it relies on back-filled data.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

Offsetting this, good stocks within Financials contributed positively to relative performance. Shares of **AIA Group**, a Hong Kong-based insurer, announced in February that the company had received approval from Chinese regulators to expand operations to additional provinces. Indian financials **HDFC Bank** and **ICICI Bank** rebounded from prior weakness, later aided by the country's September corporate tax cut. Strong returns from the Portfolio's Health Care and Industrials stocks also contributed.

From a geographic perspective, stocks in the US detracted significantly from relative performance, especially Schlumberger and **Walgreens Boots Alliance**. Shares of pharmaceutical manufacturer **Regeneron** were weaker on continued concerns that drug price reforms would impact revenues, particularly if US proposals to benchmark drug prices to lower-priced international equivalents were enacted.

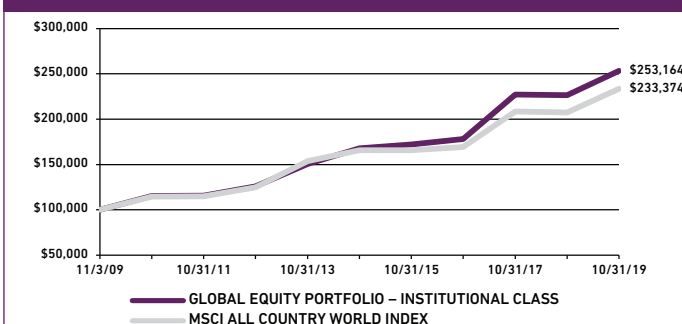
The Portfolio benefited from strong stocks in Japan, where shares of medical information services company **M3** rose sharply after the announcement that it would be added to the Nikkei 225 Index. Optical sensor manufacturer **Keyence** also gained. Pacific ex-Japan was another contributor, thanks to Hong Kong-based **AIA**.

The Portfolio's performance in emerging markets was mixed. While returns from stocks in India (HDFC Bank and ICICI Bank) and Indonesia (**Bank Central Asia**) were positive in the fiscal year, they only partially offset the poor performance of our Chinese holdings. Shares of **Baidu**, **AAC Technologies**, and **Ctrip.com** were all sharply negative.

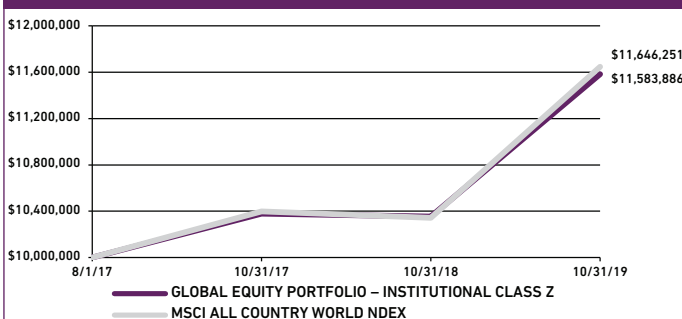
PERSPECTIVE AND OUTLOOK

We have been concerned about President Trump's approach to trade policy from the outset of his administration. A day after his election in 2016, we predicted "beneficiaries of trade and globalization stand to lose" if consensus assumptions about his future policies proved correct. By the fourth quarter of last year, new tariffs had been imposed, and their impact was beginning to be felt. We revealed our fear of an emergent trade war becoming "an attack on the bounty of globalization: the efficiencies of

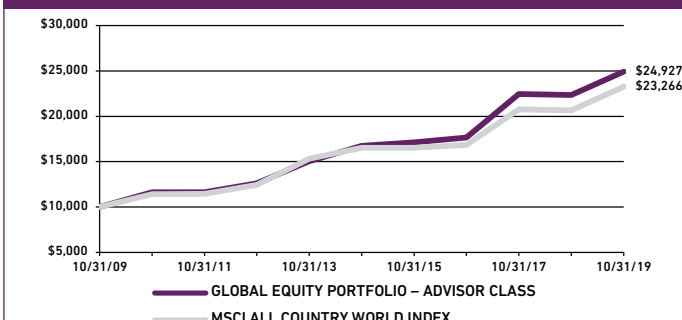
TOTAL RETURN BASED ON A \$100,000 INVESTMENT Institutional Class



TOTAL RETURN BASED ON A \$10,000,000 INVESTMENT Institutional Class Z



TOTAL RETURN BASED ON A \$10,000 INVESTMENT Advisor Class



The charts above illustrate the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

global supply chains that have benefited consumers everywhere while bolstering the profits of those companies most adept at exploiting them.”

We are no longer thinking about the possibility of a hot trade war but rather grappling with the reality of one. As it has escalated, companies have canceled investment plans, shifted their supply chains out of China, and been forced to choose between accepting lower margins or lower sales. The impact of tariffs is now showing up in economic data. In August, the US Purchasing Managers Index sank to a 10-year low, while Germany’s Business Climate Index dropped to a nearly 7-year low. The World Trade Organization (WTO) halved its estimate of growth in world trade in merchandise this year to just 1.2%, the slowest since 2009.

Due to the nature of today’s global trading system the negative effects of the trade war will be further-reaching than its proponents represented. According to a new WTO report, today more than two-thirds of global trade flows through global value chains (GVCs), with the remainder reflecting the traditional cross-border exchange of finished products. In “simple” GVCs, companies supply intermediate goods for use in finished production in other countries, for example, Brazilian iron ore exported to China to be made into steel for use in its skyscrapers. In “complex” GVCs, components cross and re-cross borders in intermediate production before being assembled as a final product. The iPhone is the classic example of such a “made in the world” product of a complex GVC. Gorilla Glass from Corning factories in Kentucky, semiconductors from Texas Instruments, batteries from Korea, DRAM from Taiwan, and other parts from 40 additional countries are assembled in China and shipped as a finished smartphone to consumers around the globe. The automobile and aircraft industries exhibit a similarly complex organization of production.

Determining the impact of tariffs on participants in GVCs is a near-impossible task. The WTO report notes: “One important policy implication is that changes in trade policy can have broad and unanticipated effects. The unilateral imposition of trade protection on exports from a partner country can have a significant impact on third countries when trade is carried out through GVCs, particularly complex GVCs. Indeed, as many products today are

SECTOR EXPOSURE (%) at October 31, 2019

SECTOR	PORTFOLIO	BENCHMARK ¹
COMMUNICATION SERVICES	8.9	8.8
CONSUMER DISCRETIONARY	12.1	10.8
CONSUMER STAPLES	5.5	8.4
ENERGY	2.3	5.3
FINANCIALS	14.2	16.7
HEALTH CARE	17.9	11.6
INDUSTRIALS	12.1	10.5
INFORMATION TECHNOLOGY	18.3	16.5
MATERIALS	5.7	4.7
REAL ESTATE	0.0	3.3
UTILITIES	0.0	3.4
CASH	3.0	—

¹MSCI All Country World Index.

already ‘made in the world,’ increasing import protection can even harm exports from the home country.”

So great has been the bounty of the global trading system over our investing careers, it’s certainly the case that we have developed a bias in favor of businesses that are deeply embedded in complex GVCs. We have found that they tend to have lower and more flexible costs, making them more competitive. They are able to achieve higher and more geographically diversified revenues, and higher and more stable profit margins, potentially resulting in higher returns on capital. It is for these reasons that our research process leads us to them. If the global trading system is under rising threat from political interference, discount rates will rise for the shares of those companies most exposed.

Every quarter, we provide a breakdown of the portfolio’s regional and sector exposures as an exhibit of the diversification of our holdings, and, by implication, of the risks in the portfolio. Internally, we also compute the regional sources of revenues for each portfolio company. Thus, we put at the disposal of the portfolio managers the aggregate regional revenue breakdown of the companies in their portfolios, as a guide to risks of growth interruption or exposure to long-term trends in the various countries or regions.

We’ve adopted and streamlined the WTO’s taxonomy of enterprises to create a classification by which we can (crudely) estimate the portfolio’s aggregate exposure to global value chains. Accordingly, we classify our companies as follows:

- A *domestic* business is one whose operations are limited to one country. An example is HDFC Bank, which does almost all its business in its home market of India.
- A *multi-domestic* business is similar to what is commonly known as a multinational corporation (MNC), but with what we think is a needed twist. An example is the Swiss-based consumer products giant **Nestlé**. The company is commonly viewed as an MNC since it sells its products in 190 countries.

GEOGRAPHIC EXPOSURE (%) at October 31, 2019

COUNTRY/REGION	PORTFOLIO	BENCHMARK ¹
CANADA	0.0	3.0
EMERGING MARKETS	14.5	11.7
EUROPE EMU	8.0	9.5
EUROPE EX-EMU	9.2	9.1
FRONTIER MARKETS ²	0.0	—
JAPAN	11.5	7.4
MIDDLE EAST	0.0	0.2
PACIFIC EX-JAPAN	2.8	3.6
UNITED STATES	51.0	55.5
CASH	3.0	—

¹MSCI All Country World Index; ²Includes countries with less-developed markets outside the Index.

While Nestlé uses raw materials from around the world and there is some trade in Nestlé's end products, the vast majority of its products are manufactured in the same place they are sold: in the 80 countries where it has factories. To us, this means Nestlé's GVC exposure is lower as it is effectively a set of domestic business in multiple countries.

- A *cross-border* business not only has sales in multiple countries but also a complex production chain that sources components from many countries, assembles in others, and then transports the final product to countries around the world. Examples here include Adidas and **Apple**.

Distinguishing our companies in this way yields a picture of our aggregate exposure to each of the three business models. As can be seen in the table below, our portfolio's exposure to cross-border businesses is sizable, with nearly 60% by portfolio weight so classified.

MODEL GLOBAL EQUITY PORTFOLIO END WEIGHT BY GLOBAL VALUE CHAIN CLASSIFICATION	
CROSS-BORDER	59%
MULTI-DOMESTIC	19%
DOMESTIC	22%

Source: Harding Loevner Global Equity Model as of October 31, 2019.

If the US-instigated tariff threats have increased the risks of employing complex supply chains, then discount rates will have also risen for the companies whose businesses depend on them. While each analyst will be making judgments about whether such risks for any one company are adequately (or excessively) discounted in its share price, portfolio managers need to consider just how many of such judgments, that is, how many cross-border businesses, they are willing to back in their portfolio.

Over the last twelve months, the share prices of companies that we have categorized as cross-border have performed worse than the rest of the portfolio. This effect was particularly pronounced in the fourth quarter of 2018. Unfortunately, without a similar classification for all stocks in the index, we have no means to quantify the effect on relative performance of this "cross border" factor apart from other factors.

The effect of tariffs on participants in GVCs is but one, albeit a very important, example of how political intrusion in the economic sphere impacts our companies. It is clear that we must constantly monitor on many fronts the threats of government intervention. These threats are rising, not only in the form of tariffs, but also as additional restrictions on technology transfer (e.g., the US ban on sales of certain computer chips to certain Chinese entities), capital restrictions (US threats to restrict investment in Chinese equities, or force Chinese companies to move their listings from US stock exchanges), or even putative presidential "orders" that US companies abandon the business relationships they have built up in China. Our analysts must grasp how each company manages its supply chain and make a judgment about whether or not such risks are appropriately discounted in its share price.

TEN LARGEST HOLDINGS at October 31, 2019

COMPANY	SECTOR	COUNTRY	%
PAYPAL	INFO TECHNOLOGY	US	4.2
BOOKING HOLDINGS	CONS DISCRETIONARY	US	2.9
ALPHABET	COMM SERVICES	US	2.9
VERTEX PHARMA	HEALTH CARE	US	2.8
AIA GROUP	FINANCIALS	HONG KONG	2.8
ROPER	INDUSTRIALS	US	2.7
FIRST REPUBLIC BANK	FINANCIALS	US	2.7
M3	HEALTH CARE	JAPAN	2.4
LONZA	HEALTH CARE	SWITZERLAND	2.4
VERISK ANALYTICS	INDUSTRIALS	US	2.4

PORTFOLIO HIGHLIGHTS

We tend to favor EM-oriented financial companies because we think that economies where the penetration of financial services is low, the ratio of debt to GDP is modest, and the need for retirement savings and other protection is only beginning to be recognized offer banks and insurers more opportunities for growth. That preference exposes the portfolio not only to more growth opportunity but also to more market volatility, and results in this period illustrated that trade-off. Two of our holdings—AIA and **Standard Chartered**—have significant operations in Hong Kong and China. While their shares have performed poorly recently as unrest in Hong Kong has escalated, we like their long-term prospects.

AIA, a pan-Asian insurer, boasts Hong Kong as its largest and most profitable market. The company has increasingly prospered by writing policies in Hong Kong for Chinese nationals willing and able to travel there. This business is sure to have been affected by the unrest that has, at times, shuttered the city's airport and subways. AIA has long been investing to expand its operations on the mainland, already an important source of growth and significant share of revenues. In our view, AIA remains one of the most respected brands in all of Asia and in China, preferred by consumers for its multinational pedigree and financial strength, advantages that will outlast the current turmoil in Hong Kong.

Standard Chartered, a UK-domiciled bank with a large presence across Asia, including Hong Kong, also saw its shares dip. In addition to its Hong Kong operations, the bank is exposed to the disruption of the complex global supply chains of its clients. It books roughly two-thirds of its corporate banking revenues in a country different from the home country of the client. We have been positively surprised by the resilience of the business (and its shares) given the headwinds from these two sources. In August, the stock rebounded after first-half results showed that the bank's business is slowly returning to growth after several years of retrenchment under the new management team led by CEO Bill Winters. We're attracted to the modestly valued shares, which discount high market skepticism that the bank can regain the double-digit return on equity that it targets.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

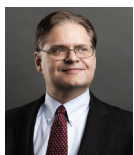
INTERNATIONAL EQUITY PORTFOLIO

Institutional Investors | HLMIX & HLIZX
Individual Investors | HLMNX

PORTFOLIO MANAGEMENT TEAM



FERRILL ROLL, CFA
CO-LEAD PORTFOLIO MANAGER



ANDREW WEST, CFA
CO-LEAD PORTFOLIO MANAGER



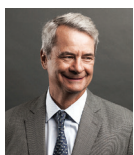
SCOTT CRAWSHAW
PORTFOLIO MANAGER



BRYAN LLOYD, CFA
PORTFOLIO MANAGER



PATRICK TODD, CFA
PORTFOLIO MANAGER



ALEXANDER WALSH, CFA
PORTFOLIO MANAGER

PERFORMANCE SUMMARY

For the International Equity Portfolio, the Institutional Class rose 11.19%, the Institutional Class Z rose 11.29%, and the Investor Class rose 10.79% (net of fees and expenses) in the fiscal year ended October 31, 2019. The Portfolio's benchmark, the MSCI All Country World ex-US Index, rose 11.27% (net of source taxes).

MARKET REVIEW

International stock markets had a volatile fiscal year. After falling sharply toward the end of 2018 amid rising US-China trade tensions and worries that the US Federal Reserve's interest rate hikes might trigger a global recession, markets recovered strongly in 2019 to end the trailing twelve months with double-digit gains.

The US-China trade drama featured whiplash-inducing developments as optimism about talks turned sour, only to be followed by another apparently positive turn, before again dissolving into recriminations. The year ended at a positive point, with US and Chinese officials beginning a new round of trade negotiations, China offering to increase its purchases of US agricultural goods, and President Donald Trump indicating a willingness to accede to a "phase one" agreement.

As the year progressed, there were increasing signs that the trade war was weighing on global economic growth. Official GDP growth forecasts were revised downward in both the US and in Europe. In China, retail sales and manufacturing activity fell amid a sharp decline in bank lending. Germany's manufacturing sector abruptly contracted in 2019, and the country's export sales and orders declined at the fastest rate since the financial crisis in 2008. In September, the OECD cut its 2019 forecast for global economic growth to the slowest rate in a decade, citing the impact of the

FUND FACTS at October 31, 2019			
TOTAL NET ASSETS	\$16,101.0M		
SALES CHARGE	NONE		
NUMBER OF HOLDINGS	60		
TURNOVER (5 YR. AVG.)	17%		
REDEMPTION FEE	2% FIRST 90 DAYS		
DIVIDEND POLICY	ANNUAL		
	INSTITUTIONAL INVESTORS		INDIVIDUAL INVESTORS
	INST CLASS	INST CLASS Z	INVESTOR CLASS
TICKER	HLMIX	HLIZX	HLMNX
CUSIP	412295107	412295719	412295503
INCEPTION DATE	5/11/1994	7/17/2017	9/30/2005
MINIMUM INVESTMENT ¹	\$100,000	\$10,000,000	\$5,000
NET EXPENSE RATIO	0.81%	0.74%	1.13% ²
GROSS EXPENSE RATIO	0.81%	0.74%	1.14%

¹Lower minimums available through certain brokerage firms; ²The net expense ratio is as of October 31, 2019 as the Portfolio is operating below the contractual agreement, which is in effect until February 28, 2020.

All Expense Ratios are as of the Prospectus dated February 28, 2019 unless otherwise noted.

US-China tariff wars on global trade and capital investment. It also reduced its GDP growth estimates for next year for 18 of the G20 economies.

Confronted with anemic economic growth and still no inflationary impulse from ten years of easy money, central banks responded with additional stimulus. The Federal Reserve cut interest rates in July for the first time since the global financial crisis, and cut them again in late September. The European Central Bank renewed its quantitative easing program and pushed short-term interest rates deeper into negative territory. China lowered its reserve requirement for banks. Central banks in other countries also moved to cut rates or otherwise create monetary stimulus.

Information Technology, led by the traditionally cyclical semiconductor group, was the strongest sector, followed by Utilities (normally considered a "defensive" sector). Energy and Materials were the weakest-performing sectors amid declines in the prices of oil and other commodities.

PERFORMANCE ATTRIBUTION

Good stock performance within Financials was the largest contributor to relative returns in the year. Shares of **AIA Group**, a Hong Kong-based insurer, rose after the company announced in February that it had received approval from Chinese regulators

PERFORMANCE (% TOTAL RETURN)

	for periods ended September 30, 2019					for periods ended October 31, 2019				
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION* May-94 Jul-17 Sep-05	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION* May-94 Jul-17 Sep-05
INTL EQUITY PORTFOLIO – INST CLASS	-3.34	6.68	5.37	7.19	6.05	11.19	8.83	5.71	7.64	6.17
INTL EQUITY PORTFOLIO – INST CLASS Z	-3.25	—	—	—	2.82	11.29	—	—	—	4.23
INTL EQUITY PORTFOLIO – INVESTOR CLASS	-3.65	6.31	5.03	6.84	5.91	10.79	8.46	5.36	7.29	6.12
MSCI ALL COUNTRY WORLD EX-US INDEX	-1.23	6.33	2.90	4.46	— 1.79 4.19	11.27	8.07	3.82	4.94	— 3.25 4.42

Returns are annualized for periods greater than 1 year. *Inception of the Institutional Class, May 11, 1994. Inception of the Institutional Class Z, July 17, 2017. Inception of the Investor Class, September 30, 2005. Index performance prior to January 1, 2001 cannot be shown since it relies on back-filled data.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

to expand operations to additional provinces. Indian financials **HDFC Bank** and **ICICI Bank** rebounded from prior weakness, later aided by the country's September corporate tax cut. Strong returns from Consumer Staples stocks also contributed, especially French cosmetics manufacturer **L'Oréal** and Swiss branded-food giant **Nestlé**.

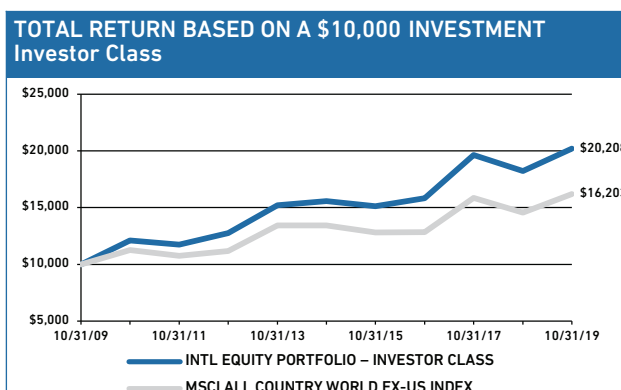
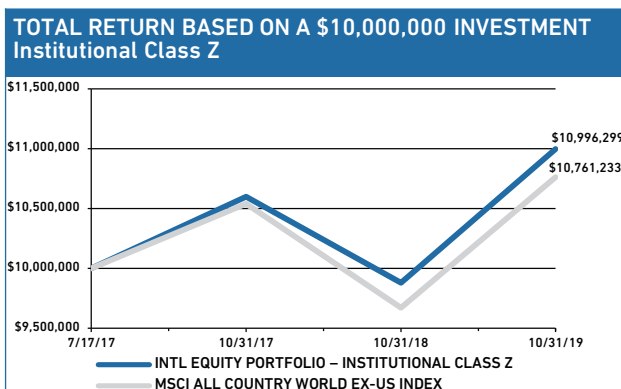
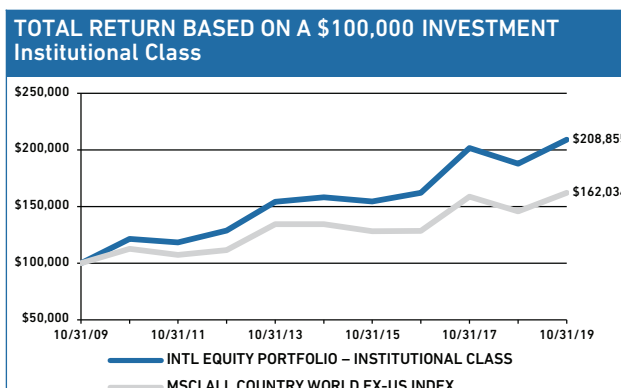
Poor performance from our Communication Services holdings detracted in the period, especially telecom services provider **China Mobile** and Chinese internet search engine **Baidu**. China's government eliminated data-roaming charges, decreasing China Mobile's average revenue per user. Baidu is facing increased rivalry in on-line advertising amid China's slowing economy.

From a geographic perspective, the Portfolio benefited from strong stock selection in Europe outside the eurozone. In Switzerland, Nestlé, pharmaceutical giant **Roche**, and hearing-aid manufacturer **Sonova Holdings** led performance. In Sweden, industrial equipment manufacturer **Atlas Copco** boosted relative returns. But that good performance was offset by poor stocks from emerging markets, especially from Chinese holdings. Baidu, China Mobile, and online social media, payments, and games company **Tencent** all detracted.

PERSPECTIVE AND OUTLOOK

We have been concerned about President Trump's approach to trade policy from the outset of his administration. A day after his election in 2016, we predicted "beneficiaries of trade and globalization stand to lose" if consensus assumptions about his future policies proved correct. By the fourth quarter of last year, new tariffs had been imposed, and their impact was beginning to be felt. We revealed our fear of an emergent trade war becoming "an attack on the bounty of globalization: the efficiencies of global supply chains that have benefited consumers everywhere while bolstering the profits of those companies most adept at exploiting them."

We are no longer thinking about the possibility of a hot trade war but rather grappling with the reality of one. As it has escalated, companies have canceled investment plans, shifted their supply



The charts above illustrate the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

chains out of China, and been forced to choose between accepting lower margins or lower sales. The impact of tariffs is now showing up in economic data. In August, the US Purchasing Managers Index sank to a 10-year low, while Germany's Business Climate Index dropped to a nearly 7-year low. The World Trade Organization (WTO) halved its estimate of growth in world trade in merchandise this year to just 1.2%, the slowest since 2009.

Due to the nature of today's global trading system the negative effects of the trade war will be further-reaching than its proponents represented. According to a new WTO report, today more than two-thirds of global trade flows through global value chains (GVCs), with the remainder reflecting the traditional cross-border exchange of finished products. In "simple" GVCs, companies supply intermediate goods for use in finished production in other countries, for example, Brazilian iron ore exported to China to be made into steel for use in its skyscrapers. In "complex" GVCs, components cross and re-cross borders in intermediate production before being assembled as a final product. The iPhone is the classic example of such a "made in the world" product of a complex GVC. Gorilla Glass from Corning factories in Kentucky, semiconductors from Texas Instruments, batteries from Korea, DRAM from Taiwan, and other parts from 40 additional countries are assembled in China and shipped as a finished smartphone to consumers around the globe. The automobile and aircraft industries exhibit a similarly complex organization of production.

Determining the impact of tariffs on participants in GVCs is a near-impossible task. The WTO report notes: "One important policy implication is that changes in trade policy can have broad and unanticipated effects. The unilateral imposition of trade protection on exports from a partner country can have a significant impact on third countries when trade is carried out through GVCs, particularly complex GVCs. Indeed, as many products today are already 'made in the world,' increasing import protection can even harm exports from the home country."

GEOGRAPHIC EXPOSURE (%) at October 31, 2019

COUNTRY/REGION	PORTFOLIO	BENCHMARK ¹
CANADA	2.9	6.7
EMERGING MARKETS	22.0	26.2
EUROPE EMU	23.2	21.5
EUROPE EX-EMU	25.3	20.4
FRONTIER MARKETS ²	0.0	—
JAPAN	11.4	16.7
MIDDLE EAST	2.6	0.4
PACIFIC EX-JAPAN	6.0	8.1
OTHER ³	3.1	—
CASH	3.5	—

¹MSCI All Country World ex-US Index; ²Includes countries with less-developed markets outside the Index; ³Includes companies classified in countries outside the Index.

SECTOR EXPOSURE (%) at October 31, 2019

SECTOR	PORTFOLIO	BENCHMARK ¹
COMM SERVICES	5.5	6.7
CONSUMER DISCRETIONARY	2.1	11.6
CONSUMER STAPLES	15.4	9.8
ENERGY	4.3	6.6
FINANCIALS	18.8	21.6
HEALTH CARE	10.8	8.7
INDUSTRIALS	12.8	12.1
INFORMATION TECHNOLOGY	19.7	9.0
MATERIALS	7.1	7.3
REAL ESTATE	0.0	3.2
UTILITIES	0.0	3.4
CASH	3.5	—

¹MSCI All Country World ex-US Index.

So great has been the bounty of the global trading system over our investing careers, it's certainly the case that we have developed a bias in favor of businesses that are deeply embedded in complex GVCs. We have found that they tend to have lower and more flexible costs, making them more competitive. They are able to achieve higher and more geographically diversified revenues, and higher and more stable profit margins, potentially resulting in higher returns on capital. It is for these reasons that our research process leads us to them. If the global trading system is under rising threat from political interference, discount rates will rise for the shares of those companies most exposed.

Every quarter, we provide a breakdown of the portfolio's regional and sector exposures as an exhibit of the diversification of our holdings, and, by implication, of the risks in the portfolio. Internally, we also compute the regional sources of revenues for each portfolio company. Thus, we put at the disposal of the portfolio managers the aggregate regional revenue breakdown of the companies in their portfolios, as a guide to risks of growth interruption or exposure to long-term trends in the various countries or regions.

We've adopted and streamlined the WTO's taxonomy of enterprises to create a classification by which we can (crudely) estimate the portfolio's aggregate exposure to global value chains. Accordingly, we classify our companies as follows:

- A *domestic* business is one whose operations are limited to one country. An example is HDFC Bank, which does almost all its business in its home market of India.
- A *multi-domestic* business is similar to what is commonly known as a multinational corporation (MNC), but with what we think is a needed twist. An example is the Swiss-based consumer products giant Nestlé. The company is commonly viewed as an MNC since it sells its products in 190 countries. While Nestlé uses raw materials from around the world and there is some trade in Nestlé's end products, the vast majority of its products are manufac-

tured in the same place they are sold: in the 80 countries where it has factories. To us, this means Nestlé's GVC exposure is lower as it is effectively a set of domestic business in multiple countries.

- A *cross-border* business not only has sales in multiple countries but also a complex production chain that sources components from many countries, assembles in others, and then transports the final product to countries around the world. Examples here include [Adidas](#) and [Apple](#).

Distinguishing our companies in this way yields a picture of our exposure to each business model. As can be seen in the table below, our portfolio's exposure to cross-border businesses is sizable, with more than 50% by portfolio weight so classified.

MODEL INTERNATIONAL EQUITY PORTFOLIO END WEIGHT BY GLOBAL VALUE CHAIN CLASSIFICATION

CROSS-BORDER	58%
MULTI-DOMESTIC	32%
DOMESTIC	10%

Source: Harding Loevner International Equity Model as of October 31, 2019.

If the US-instigated tariff threats have increased the risks of employing complex supply chains, then discount rates will have also risen for the companies whose businesses depend on them. While each analyst will be making judgments about whether such risks for any one company are adequately (or excessively) discounted in its share price, portfolio managers need to consider just how many of such judgments, that is, how many cross-border businesses, they are willing to back in their portfolio.

Over the last twelve months, the share prices of companies that we have categorized as cross-border have performed worse than those classified as multi-domestic, although the small handful of domestic companies in the portfolio did even worse (dominated by terrible performance from Chinese internet search provider Baidu). Unfortunately, without a similar classification for all stocks in the index, we have no means to quantify the effect on relative performance of this "cross-border" factor apart from other factors.

The effect of tariffs on participants in GVCs is but one, albeit a very important, example of how political intrusion in the economic sphere impacts our companies. It is clear that we must constantly monitor on many fronts the threats of government intervention. These threats are rising, not only in the form of tariffs, but also as additional restrictions on technology transfer (e.g., the US ban on sales of certain computer chips to certain Chinese entities), capital restrictions (US threats to restrict investment in Chinese equities, or force Chinese companies to move their listings from US stock exchanges), or even putative presidential "orders" that US companies abandon the business relationships they have built up in China. Our analysts must grasp how each company manages its supply chain and make a judgment about whether or not such risks are appropriately discounted in its share price.

TEN LARGEST HOLDINGS at October 31, 2019

COMPANY	SECTOR	COUNTRY	%
NESTLÉ	CONS STAPLES	SWITZERLAND	3.8
ROCHE	HEALTH CARE	SWITZERLAND	3.8
TSMC	INFO TECHNOLOGY	TAIWAN	3.8
AIA GROUP	FINANCIALS	HONG KONG	3.3
ALLIANZ	FINANCIALS	GERMANY	3.2
SAP	INFO TECHNOLOGY	GERMANY	3.2
L'OREAL	CONS STAPLES	FRANCE	3.1
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	2.9
ATLAS COPCO	INDUSTRIALS	SWEDEN	2.8
DBS GROUP	FINANCIALS	SINGAPORE	2.7

■ PORTFOLIO HIGHLIGHTS

The International Equity Portfolio has long included large allocations to Health Care companies, due to their consistent growth and high-quality. Though the Portfolio remains overweight in Health Care relative to the index, we have reduced the Portfolio's allocation to the sector by a third over the last 12 months. We shifted this allocation mainly into Consumer Staples, purchasing Canadian roadside retailer [Alimentation Couche-Tard](#) and Mexican convenience stores operator and Coca-Cola bottler [FEMSA](#).

We exited our position in German kidney dialysis company [Fresenius Medical Care](#) after its shares had rebounded following the defeat in November 2018 of the California ballot proposal that would have set controls on the profits of dialysis providers. However, regulatory threats in the US remain. We are also concerned about how the company's earnings depend on customers who pay through commercial insurers. There is a high risk that insurers may start increasing pricing pressure on dialysis providers.

We were reluctant sellers of [Bayer](#), which we owned into its merger with Monsanto, anticipating synergies between their crop science businesses. Over the past year, however, Bayer's future has been clouded by adverse jury verdicts finding Monsanto's Roundup to blame for some users' blood cancers. The distraction of the lawsuits to follow will make it difficult for management to deliver upon our prior growth expectations. Moreover, the company now faces a large and indeterminate legal liability, in the estimation of which we do not have a particular edge.

Portfolio Management Team Update

As previously announced, Andrew West, a portfolio manager of the International Equity strategy since 2014, became a co-lead portfolio manager of the strategy on January 2, 2019, replacing Alec Walsh. Ferrill Roll continues as the strategy's other co-lead portfolio manager.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

INTERNATIONAL SMALL COMPANIES PORTFOLIO

Institutional Investors | HLMRX

Individual Investors | HLMSX

PORTFOLIO MANAGEMENT



JAFAR RIZVI, CFA
CO-LEAD PORTFOLIO MANAGER



ANIX VYAS, CFA
CO-LEAD PORTFOLIO MANAGER

■ PERFORMANCE SUMMARY

For the International Small Companies Portfolio, the Institutional Class gained 10.14% and the Investor Class rose 9.82% (net of fees and expenses) in the fiscal year ended October 31, 2019. The Portfolio's benchmark, the MSCI All Country World ex-US Small Cap Index, rose 8.77% (net of source taxes).

■ MARKET REVIEW

Stocks of international small companies ended 2018 with their steepest decline since the recession as the opening salvos of the US-China trade war led to the imposition of new tariffs, the US yield curve flattened after the Federal Reserve indicated additional short-term rate hikes, and reports of slowing growth in China and Germany sparked a flight to safety. However, stocks recouped much of their earlier losses by the end of March as US-China tensions (temporarily) cooled and central banks reversed course; the Fed announced a pause to future rate hikes and the unwinding of its balance sheet, while the European and Chinese central banks took steps to lower borrowing costs and encourage loan growth. This momentum continued into July, as the Fed cut rates for the first time since the financial crisis and the European Central Bank pushed rates further into negative territory.

This shift in policy was largely precipitated by the slowing global economy. In September, the OECD cut its 2019 forecast for global economic growth to the slowest rate in a decade, blaming the impact of the US-China trade war on global trade and capital investment. It also reduced its GDP growth estimates for next year for 18 of the G20 economies. Purchasing manager indexes, including those for the US and Germany, indicated the sharpest contraction in manufacturing in close to a decade. In Emerging Markets (EMs), China reported in September that its economy grew 6% in the second quarter of 2019, the lowest rate in nearly three decades.

Coupled with slowing growth, geopolitical concerns also weighed on markets. Independent of the US-China trade war, a separate trade dispute broke out between Japan and South Korea over World War II reparations. In Europe, the UK's Brexit fiasco dragged on, as the country continued to extend its deadline to

FUND FACTS at October 31, 2019

TOTAL NET ASSETS	\$329.3M	
SALES CHARGE	NONE	
NUMBER OF HOLDINGS	93	
TURNOVER (5 YR. AVG.)	39%	
REDEMPTION FEE	2% FIRST 90 DAYS	
DIVIDEND POLICY	ANNUAL	
	INSTITUTIONAL INVESTORS	INDIVIDUAL INVESTORS
	INSTITUTIONAL CLASS	INVESTOR CLASS
TICKER	HLMRX	HLMSX
CUSIP	412295875	412295883
INCEPTION DATE	6/30/2011	3/26/2007
MINIMUM INVESTMENT ¹	\$100,000	\$5,000
NET EXPENSE RATIO ²	1.15%	1.40%
GROSS EXPENSE RATIO	1.39%	1.75%

¹Lower minimums available through certain brokerage firms; ²Shown net of Harding Loevner's contractual agreement through February 28, 2020.

All Expense Ratios are as of the Prospectus dated February 28, 2019 unless otherwise noted.

leave the EU. In the Middle East, a drone attack on Saudi Arabia's largest oil production facility disrupted nearly half of the kingdom's oil output, causing a brief spike in oil prices. In Hong Kong, political protests have at times grounded the city to a halt.

Information Technology (IT) was the best-performing sector, rising approximately 25% during the period. The sector saw an improving outlook for semiconductor and hardware companies as strong demand was anticipated for new devices utilizing the next generation of cellular network technology, 5G. On the other hand, Energy stocks were by far the worst performing, falling 19%.

By region, the Middle East (Israel), Pacific ex-Japan, and EMs all performed strongly. Frontier Markets performed the worst, falling nearly 3% as countries such as Saudi Arabia and Argentina weighed on performance.

■ PERFORMANCE ATTRIBUTION

Strong stock selection in Industrials contributed to the Portfolio's outperformance over the trailing 12 months. Philippines-based container terminal operator **ICTSI** rose after its operating margins improved due to increased volumes and efficiencies at its Argentinian, Columbian, and Australian ports. Our stock selection in IT and our overweight to the sector also contributed. In particular, shares of Argentinian IT services firm **Globant** were strong as the company's low-cost base (a majority of its revenue is in USD, while a majority of its costs are in Argentinian pesos), differentiated service offering, and unique operating model continued to drive revenue and profit growth. Israeli information security com-

PERFORMANCE (% TOTAL RETURN)

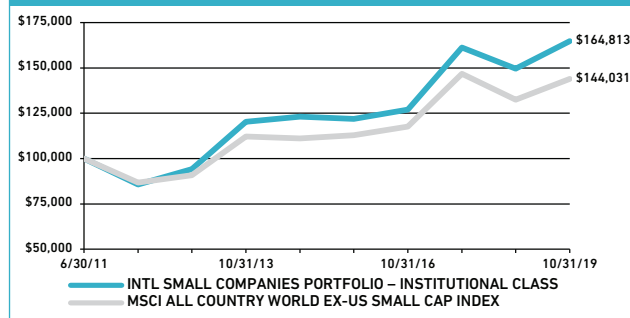
	for periods ended September 30, 2019						for periods ended October 31, 2019					
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION*		1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION*	
					Jun-11	Mar-07					Jun-11	Mar-07
INTL SMALL COMPANIES PORTFOLIO – INST CLASS	-4.16	7.20	5.24	—	5.83		10.14	9.10	6.02	—	6.18	
INTL SMALL COMPANIES PORTFOLIO – INVESTOR CLASS	-4.37	6.95	4.97	8.10		5.61	9.82	8.84	5.75	8.39		5.83
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX	-5.63	4.64	3.98	6.13	4.02	—	8.77	6.98	5.31	6.67	4.47	—

Returns are annualized for periods greater than 1 year. *Inception of the Institutional Class, June 30, 2011. Inception of the Investor Class, March 26, 2007. Index performance prior to June 1, 2007 cannot be shown since it relies on back-filled data.

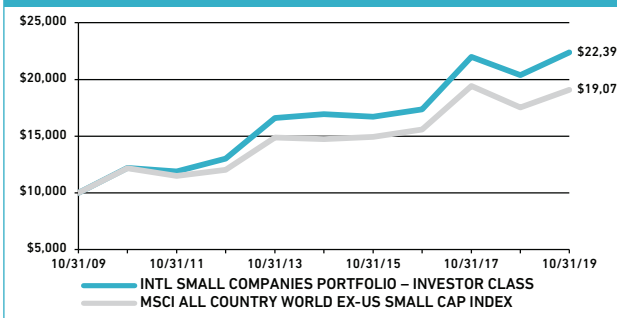
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The charts below illustrate the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

TOTAL RETURN BASED ON A \$100,000 INVESTMENT
Institutional Class



TOTAL RETURN BASED ON A \$10,000 INVESTMENT
Investor Class



pany **CyberArk Software** also contributed as strong sales of its security software led to rising revenue, earnings, and profit margins.

Poor selection in Materials hurt relative returns. Shares of Vietnamese steel producer **Hoa Phat Group** declined as the company faced declining margins due to rising costs for imported iron ore. The portfolio's underweight to strongly-performing Real Estate, and overweight to poorly-performing Consumer Staples, also detracted.

Our stock selection in the eurozone contributed more to our relative returns than any other region, thanks to Germany-based ophthalmic equipment manufacturer **Carl Zeiss Meditec**, whose shares gained as the company improved margins and grew sales of its laser eye surgery platform, RelexSMILE. Finland-based atmospheric devices manufacturer **Vaisala** also contributed as the company raised its revenue guidance during the period and acquired a liquid measurement business that should provide new avenues for growth. Our stocks in emerging markets also helped, especially ICTSI.

Our poor stock selection in Europe outside the eurozone, particularly the UK and Sweden, detracted from relative returns. In the UK, **Senior**, a manufacturer of components for jetliners, trucks, and power plants, continued to suffer from the extended grounding of the Boeing 737 Max, which uses a number of Senior's parts. Investors are concerned that Boeing will further reduce produc-

tion of the plane, hurting Senior's sales. Kazakhstan-based **Nos-trum Oil & Gas** (which trades on the London Stock Exchange) was another detractor. We exited our position in the company as management has repeatedly guided down production targets and delayed the commissioning of a gas treatment unit that was expected to double production volumes.

INVESTMENT PERSPECTIVES

Corporate managers recognized as early as the 1960s how computers and software could boost productivity and reduce costs. They also realized that the design, implementation, and management of increasingly sophisticated and constantly evolving systems required expertise that most companies could not readily sustain internally, so they turned to specialist companies for help. The IT services industry took off, its growth occurring in waves that mirrored technological advances. At first, companies sought services to set up hardware (e.g., mainframes, minicomputers, PCs, and servers), customize off-the-shelf software, and install corporate networks. Later, growth was propelled by the emergence of the internet and more advanced software for enterprise and supply-chain management. While IT leaders like IBM and Electronic Data Systems captured most of the early growth, later phases offered opportunities for smaller companies to carve out places for themselves.

Advances in artificial intelligence, cloud computing, and Big Data analytics are driving the latest wave of growth for IT services companies. Corporate managers who believe these tools will transform their businesses are spending heavily in hopes that the technologies will allow them to capture new growth opportunities, fend off rivals, and improve their returns on capital. Once again, they're seeking outside help. The total addressable market for the "digital" services, within the broader US\$1 trillion IT Services and Consulting industry, is estimated to be as much as US\$300 billion, and it's growing about 20% a year, significantly higher than the industry's overall growth of about 5% a year. But the IT services giants that benefited most from the earlier growth are not in the best position to capture this new opportunity. Large incumbents like TCS in India, IBM in the US, and Capgemini in France are saddled with high revenue exposure to older technologies. Smaller IT services companies, on the other hand, have little to no exposure to legacy technologies and have smaller, nimbler, and more focused teams of engineers who specialize only in the cutting-edge technologies most in demand today.

The strong growth and potentially high profits of digital IT services have attracted numerous companies to the industry. Barriers to entry are low: engineers with expertise in the right niche can easily set up their own companies and attract customers. However, the transition from a single entrepreneur to a growing company (and a potential long-term investment opportunity) requires more than just the specialized knowledge of an individual engineer. Management ability and organizational structure are the defining characteristics between a small IT shop and large organization with more sustainable growth. As a company executes on projects, management must develop repeatable methodologies and processes, as well as document mistakes and how they were fixed. Companies that do this well tend to be more successful at accumulating and applying these skills across multiple clients.

Italy-based **Reply** is an IT services company that has developed areas of expertise and an organizational structure conducive to long-term growth. It was founded in 1996 by Mario Rizzante, who left his position at the systems integrator Atos because he saw the potential of the internet to reshape the ways businesses operated internally and how they interacted with customers externally. At the time, many of the largest IT services companies were not focused on the internet. Rizzante filled the void. He realized that Reply would need to build a nimble organization that could adapt to new technological trends more quickly than larger companies. Reply was structured differently than most IT services companies, relying on small teams that operated as independent companies. The parent company incentivized these subsidiary companies appropriately, paying their managers bonuses for growing earnings. Each developed a particular technological or business focus, and, due to their small size, they stayed nimble over a period marked by technological advancement.

Today, Reply's 7,600 employees still operate in small business units; the company now has a network of over 80 subsidiaries, each focused on a specific technology or industry. An executive board oversees all the offerings and coordinates collaboration among the teams. The autonomous nature of the subsidiaries al-

SECTOR EXPOSURE (%) at October 31, 2019

SECTOR	PORTFOLIO	BENCHMARK ¹
COMMUNICATION SERVICES	7.2	4.7
CONSUMER DISCRETIONARY	6.0	12.4
CONSUMER STAPLES	10.7	6.1
ENERGY	3.6	3.1
FINANCIALS	5.1	10.2
HEALTH CARE	14.8	7.3
INDUSTRIALS	21.1	19.4
INFORMATION TECHNOLOGY	20.2	10.7
MATERIALS	3.8	10.0
REAL ESTATE	0.6	12.7
UTILITIES	2.2	3.4
CASH	4.7	—

¹MSCI All Country World ex-US Small Cap Index.

GEOGRAPHIC EXPOSURE (%) at October 31, 2019

COUNTRY/REGION	PORTFOLIO	BENCHMARK ¹
CANADA	1.4	6.8
EMERGING MARKETS	22.8	20.7
EUROPE EMU	23.6	16.4
EUROPE EX-EMU	21.7	23.1
FRONTIER MARKETS ²	4.4	—
JAPAN	15.6	23.0
MIDDLE EAST	1.7	1.3
PACIFIC EX-JAPAN	1.8	8.7
OTHER ³	2.3	—
CASH	4.7	—

¹MSCI All Country World ex-US Small Cap Index; ²Includes countries with less-developed markets outside the Index; ³Includes companies classified in countries outside the Index.

lows the company as a whole to be extremely adaptable. At the same time, their aggregate knowledge can be applied to multiple customers. Its "Data Reply" subsidiary, for example, specializes in providing customers with applications for acquiring, analyzing, and interpreting Big Data. Recently, the company was hired by a large energy supplier to apply machine learning tools to sensor data collected at a wind farm to help better predict when its turbines might fail. By doing so, the energy company could undertake maintenance work more efficiently and reduce costly downtime.

With its network of small businesses, Reply has been quicker to offer solutions for cutting-edge technology than most other IT services companies. Its selling point is knowledge of the newest technology, not low cost. Customers do not mind: over the past five years, Reply's revenues and operating profits have risen at a compounded rate of 10% and 15%, respectively, per year—a growth rate we expect to continue.

Argentina-based Globant is another, more recent example of a small IT services firm that has developed sustainable competitive advantages. The company was founded in 2003 by four engineers who foresaw a fundamental shift in how software services and products could be delivered thanks to the ubiquitous availability of high-speed internet and its ability to transmit live data, images, and video. Rather than follow the “we work while you sleep” model of Indian IT services providers, they envisioned a company that could help clients during their workdays, regardless of location. Argentina’s economy and perennially weak currency also helped in that engineers were paid in pesos while clients outside Argentina paid their bills in stronger currencies. Globant’s early focus was on software development, infrastructure management, and globalization/localization, which entailed developing programs for different languages. One of its first clients was Google, which hired the young company to help build its AdWords on-line-advertising system. The success of that project led to additional work on Google’s online e-commerce engine and the social media capabilities of a subsequent acquisition—YouTube.

The early work led to a specialization in numerous areas of interest to future clients: social media integration, data security, and designing software for mobile devices. Over time, it gained more business from Google and added many other blue-chip clients, including Disney, Ubisoft, and American Express. Unlike larger rivals that have more bureaucratic management structures, Globant organizes its people into small cross-functional teams. It now has over 9,200 employees, many of whom are located in Argentina and elsewhere in Latin America.

Globant’s low-cost base, differentiated service offering, and unique operating model have helped drive nearly 30% compound annual revenue growth and approximately 80% operating profit growth over the last five years. We think the company can continue to grow revenues and profits at a rate much higher than the IT services industry as a whole due to its unique services offering, providing opportunities for further penetration at existing customers and the addition of new clients.

■ PORTFOLIO HIGHLIGHTS

During the past 12 months, our highest-quality and fastest-growing companies have generally become more expensive, and are also larger contributors to portfolio risk in terms of volatility, beta, and tracking error. Our preference for these companies presents us with a dilemma: should we continue to emphasize the highest-quality and fastest-growing companies, tolerating their prices and heightened risk, or should we gravitate incrementally to businesses that may be slightly less robust, but whose stock prices are cheaper and less volatile? It’s largely been a balancing act between these two approaches, though recently we have slightly favored the latter—choosing to trim strong performers that have led to sector overweights.

In the period, we maintained our significant overweight to the IT sector, which represents about 20% of the portfolio. During reviews of our portfolio’s risk profile, we noticed that these hold-

TEN LARGEST HOLDINGS at October 31, 2019

COMPANY	SECTOR	COUNTRY	%
ARIAKE	CONS STAPLES	JAPAN	2.8
CARL ZEISS MEDITEC	HEALTH CARE	GERMANY	2.6
ALTEN	INFO TECHNOLOGY	FRANCE	2.4
RUBIS	UTILITIES	FRANCE	2.2
BECHTLE	INFO TECHNOLOGY	GERMANY	2.2
REPLY	INFO TECHNOLOGY	ITALY	2.2
ABCAM	HEALTH CARE	UK	2.1
VAISALA	INFO TECHNOLOGY	FINLAND	2.0
CORE LABORATORIES	ENERGY	US	2.0
NAKANISHI	HEALTH CARE	JAPAN	1.9

ings had elevated the portfolio’s risk, specifically in terms of volatility, beta, and tracking error. In response, we trimmed several of our IT holdings: Globant, CyberArk, and [Infomart](#). The actions had their desired effect, reducing the portfolio’s overall risk profile, though the continued rise in these companies’ share prices has exacted an opportunity cost.

We continued this approach into August with Carl Zeiss Meditec. Though it continues to execute exceptionally well, we trimmed our exposure due to its increasing contribution to our portfolio’s volatility. We have little doubt that the company’s margins can expand further, but think this is already reflected in its stock, which has been trading at or near its all-time high. We also trimmed several other holdings, including ICTSI, [Integrated Diagnostics](#), [Nakanishi](#), and [Bechtle](#), all in the effort to temper our exposure to expensive valuations and volatility. We also sold two companies specifically on account of their high valuations: [Britvic](#), a UK beverage maker, and [Brunel International](#), a Netherlands-based specialty employment company.

On an absolute basis, our exposure to Japan increased during the period, though we are still underweight relative to the benchmark. We established a position in [Rohto Pharmaceutical](#), a maker of health and beauty products, and purchased additional shares of [Nakanishi](#), a manufacturer of equipment for dentists.

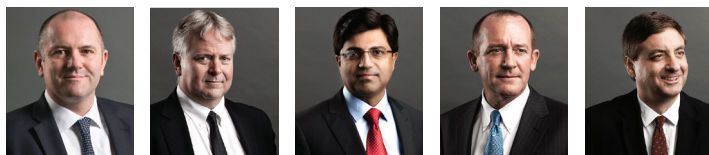
Geopolitical uncertainty has also created opportunities for us to add to our positions in several high-quality, growing companies. Amid slumping global auto sales, we added to our positions in South Korea’s [Hankook Tire](#) and lubricant maker [Fuchs Petrolub](#) of Germany. We also purchased Turkey’s largest confectionary company [Ülker](#), whose economies of scale provide a cost advantage in manufacturing.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

EMERGING MARKETS

Institutional Investors | HLMEX & HLEZX
Individual Investors | HLEMEX

PORTFOLIO MANAGEMENT TEAM



SCOTT CRAWSHAW
CO-LEAD PORTFOLIO MANAGER

CRAIG SHAW, CFA
CO-LEAD PORTFOLIO MANAGER

PRADIPTA CHAKRABORTY
PORTFOLIO MANAGER

G. RUSTY JOHNSON, CFA
PORTFOLIO MANAGER

RICHARD SCHMIDT, CFA
PORTFOLIO MANAGER

The Institutional Emerging Markets Portfolio (Institutional Class and Institutional Class Z) and the Emerging Markets Portfolio (Advisor Class)—collectively, the “Portfolios”—are both managed in strict accordance with Harding Loevner’s Emerging Markets Equity strategy model portfolio. Therefore, the Portfolios have highly similar holdings and characteristics. We have provided a single commentary to cover both Portfolios. The specific performance and characteristics of each are presented separately in the tables that follow.

■ PERFORMANCE SUMMARY

The Institutional Emerging Markets Portfolio – Institutional Class rose 16.43%, the Institutional Emerging Markets Portfolio – Institutional Class Z rose 16.61%, and the Emerging Markets Portfolio – Advisor Class rose 16.46% (all net of fees and expenses) in the fiscal year ended October 31, 2019. The Portfolios’ benchmark, the MSCI Emerging Markets Index, rose 11.86% (net of source taxes) in the fiscal year.

■ MARKET REVIEW

EMs posted strong returns in a fiscal year marked by the twists and turns in the US-China trade dispute, weakening global economic data, and central bank actions in response to the cloudy economic outlook. The US-China trade drama featured whiplash-inducing developments as optimism about talks turned sour, only to be followed by another apparently positive turn, before again dissolving into recriminations. The year ended at a positive point, with US and Chinese officials beginning a new round of trade negotiations, China offering to increase its purchases of US agricultural goods, and President Donald Trump indicating a willingness to accede to a “phase one” agreement.

As the year progressed, there were increasing signs that the trade war was weighing on global economic growth. China’s economy grew at a rate of only 6% in the second quarter of 2019, the slowest rate in nearly three decades. In September, the OECD cut its 2019 forecast for global economic growth to the slowest rate in a decade, citing the impact of the US-China dispute on global trade and capital investment. Central banks responded with a newly dovish policy stance.

FUND FACTS at October 31, 2019

SALES CHARGE	NONE		
NUMBER OF HOLDINGS	74		
REDEMPTION FEE	2% FIRST 90 DAYS		
DIVIDEND POLICY	ANNUAL		
	INSTITUTIONAL INVESTORS		INDIVIDUAL INVESTORS
PORTFOLIO ASSETS	\$5,422.6M		\$4,274.3M
TURNOVER (5 YR. AVG.)	20%		24%
CLASS	INST CLASS	INST CLASS Z	ADVISOR
TICKER	HLMEX	HLEZX	HLEMEX
CUSIP	412295701	412295693	412295305
INCEPTION DATE	10/17/2005	3/5/2014	11/9/1998
MINIMUM INVESTMENT ¹	\$500,000	\$10,000,000	\$5,000
NET EXPENSE RATIO	1.27%	1.11% ²	1.37% ³
GROSS EXPENSE RATIO	1.27%	1.20%	1.40%

¹Lower minimums available through certain brokerage firms; ²Shown net of Harding Loevner’s contractual agreement through February 28, 2020. ³The net expense ratio is as of October 31, 2019 as the Portfolio is operating below the contractual agreement, which is in effect until February 28, 2020.

All Expense Ratios are as of the Prospectus dated February 28, 2019 unless otherwise noted.

As growth in China and other key EMs decelerated, business results among Information Technology (IT) companies proved resilient, with the sector up 23%. Consumer Discretionary and Staples also outperformed the index but saw a wide divergence in returns across countries.

Materials was the worst-performing sector, falling 5%, with weak performance from steel producers and petrochemical companies due to dimming global growth prospects. Health Care was also weak as political pressures continued to mount worldwide over the rising cost burden of health care, particularly in the US, an important market for many EM-based generic drug manufacturers.

Emerging Europe was the strongest region, thanks to a sizeable contribution from Russia. In a global environment of rising risks from conflicts over trade and technology, as well as lower sovereign bond yields, investors were attracted by Russia’s relative isolation from dislocations in global trade and the high dividend yields offered by Russia’s blue-chip stocks, such as **Sberbank** and **Lukoil**.

In Asia, IT heavyweight Taiwan was the best-performing market. Returns were also strong in India, where Prime Minister Narendra Modi won a second five-year term with a strong majority of the vote that ensures policy continuity. Modi’s re-election coincided with tightening credit conditions and weakening consumer and corporate confidence, however. His government responded by announcing a series of stimulative policies, including a significant corporate tax cut. In Latin America, investors in Brazil were cheered by the Senate’s passage of a landmark social security reform bill that is forecast to save the government nearly US\$200 billion over the next ten years.

PERFORMANCE (% TOTAL RETURN)

	for periods ended September 30, 2019					for periods ended October 31, 2019				
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION* Oct-05 Mar-14 Nov-98	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION* Oct-05 Mar-14 Nov-98
INST. EMERGING MARKETS PORTFOLIO – INST. CLASS	0.78	5.56	3.06	4.95	6.45	16.43	7.23	3.47	5.58	6.71
INST. EMERGING MARKETS PORTFOLIO – CLASS Z	0.90	5.74	3.25	—	3.80	16.61	7.44	3.67	—	4.48
EMERGING MARKETS PORTFOLIO – ADVISOR CLASS	0.74	5.45	3.00	4.90	10.61	16.46	7.14	3.41	5.52	10.77
MSCI EMERGING MARKETS INDEX	-2.01	5.97	2.33	3.37	5.96 3.30 —	11.86	7.36	2.93	3.78	6.24 4.01 —

Returns are annualized for periods greater than 1 year. *Inception of Institutional Class, 10/17/05. Inception of Class Z, 3/5/14. Inception of the Advisor Class, 11/9/98. Index performance prior to 1/1/01 cannot be shown since it relies on back-filled data.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

■ PERFORMANCE ATTRIBUTION

The Portfolios' outperformance was a result of generally favorable sector allocations and good stock selection. Our underweight to Materials and overweights to IT and Consumer Discretionary were all helpful. Good stock picks in Financials and IT offset weaker ones in Materials, Real Estate, and Consumer Staples.

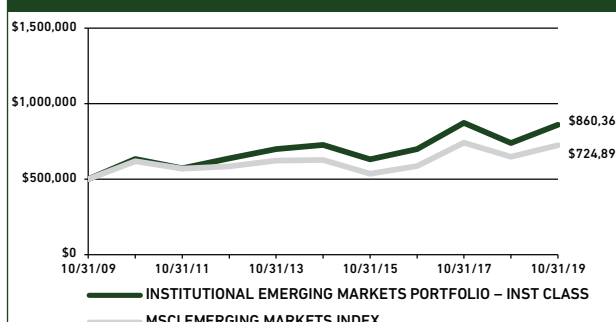
In Financials, our investments in an array of growing banks and insurance companies across Russia, Brazil, India, South Africa, Mexico, Indonesia, and China/Hong Kong produced strong returns. Sberbank of Russia and **Bank Rakyat** of Indonesia were large contributors. Shares of Hong Kong-listed **AIA Group** also rose in anticipation of the Chinese government's plan to accelerate the removal of restrictions on foreign insurance companies.

In IT, shares of smartphone camera-equipment manufacturers, especially China's **Sunny Optical**, rose in response to rising demand from makers of premium smartphones. The increase was partly spurred by the launches of new phones, including Apple's iPhone 11 Pro, which incorporate advanced cameras requiring high-specification lens sets.

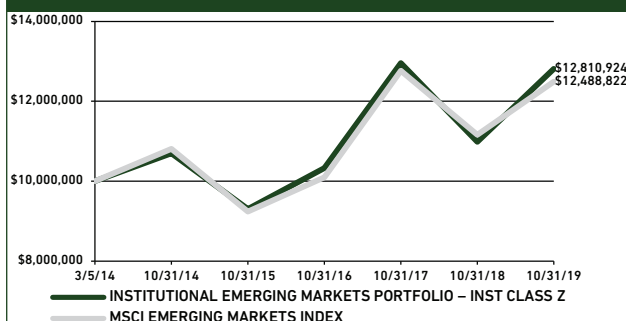
Poor stock selection in Materials was due to **Sasol**, a South African energy and specialty-chemicals company, which disappointed shareholders with the delays and excess costs associated with ramping up its new Louisiana chemical plant. In Consumer Staples, **Jiangsu Yanghe**, China's third-largest distiller of baijiu ("white spirits"), reported slowing sales in its stronghold territory.

By region, our relative performance was boosted mainly by strong stocks in Asia including Sunny Optical and natural gas distributor **ENN Energy** in China and semiconductor manufacturer **TSMC** in Taiwan. We underperformed in South Africa mainly due to **Sasol** and the insurer **Discovery Holdings**. Discovery's shares sold off after the government announced a preliminary seven-year plan to develop a universal health insurance program that could restrict the services that private medical schemes like those administered by Discovery can provide. We think the impact on Discovery's business will be less than initially feared, because the government's fiscal position is challenged and the basic public plan it can afford won't satisfy the growing demand for quality health care.

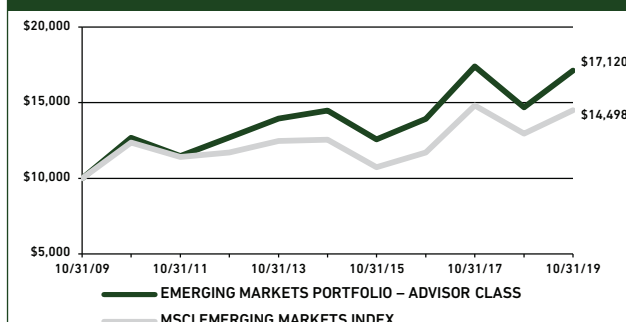
TOTAL RETURN BASED ON A \$500,000 INVESTMENT Institutional Emerging Markets Portfolio – Institutional Class



TOTAL RETURN BASED ON A \$10,000,000 INVESTMENT Institutional Emerging Markets Portfolio – Inst Class Z



TOTAL RETURN BASED ON A \$10,000 INVESTMENT Emerging Markets Portfolio – Advisor Class



The charts above illustrate the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

PERSPECTIVE AND OUTLOOK

When we first wrote about the US-China trade dispute in April 2018, we stated that we would make no changes to our portfolio based on tweets, headlines, and geopolitical predictions, reminding readers that our investment decisions remain anchored in analysis of industry and company fundamentals. With respect to potential changes in global trade, we seek answers to two primary questions: Would the competitive position of a company be affected? If so, what are the implications for its long-term growth and profit margins?

To illustrate how we analyze the implications of the trade dispute and incorporate them into our investment decisions, we discuss two holdings especially exposed.

Techtronic Industries (TTI), the manufacturer of Milwaukee, Ryobi, and Homelite cordless tools, appears to be caught right in the middle of the conflict. Though headquartered in Hong Kong, the company's factories are concentrated in China and the majority of its revenue is generated in the US. In the weeks following the Trump administration's September 2018 announcement of tariffs on US\$200 billion in Chinese goods, TTI's shares fell 28%.

In our opinion, this was an overreaction. For one reason, the tariff list often targets components rather than whole products. "Lithium-ion battery-operated cordless tools"—TTI's fastest-growing product line—are not on the list. Lithium-ion batteries are on the list, but TTI sources the majority of its batteries from Japan and South Korea and so avoids the levies. Corded tools are also on the list. TTI's key competitors in the US market, such as Stanley Black & Decker, also manufacture primarily in China but they are more exposed to tariffs because a higher percentage of their sales comes from corded tools. Some also source their Li-ion batteries from China.

GEOGRAPHIC EXPOSURE (%) at October 31, 2019

COUNTRY/REGION	INSTITUTIONAL HLMEX / HLEZX	ADVISOR HLEMX	BENCHMARK ¹
BRAZIL	7.6	7.6	7.7
CHINA + HONG KONG ²	32.4	32.5	31.8
INDIA	6.6	6.6	8.9
MEXICO	4.6	4.6	2.5
RUSSIA	8.7	8.8	4.1
SOUTH AFRICA	2.9	2.9	4.7
SOUTH KOREA	9.1	9.2	12.2
TAIWAN	8.3	8.3	11.9
SMALL EMERGING MARKETS ³	9.9	9.9	16.2
FRONTIER MARKETS ⁴	2.3	2.3	—
DEVELOPED MARKET LISTED ⁵	4.3	4.3	—
CASH	3.3	3.0	—

¹MSCI Emerging Markets Index; ²The Harding Loevner Funds Institutional Emerging Markets Portfolio's end weight in China is 25.7% and Hong Kong is 6.6%. The Harding Loevner Funds Emerging Markets Portfolio's end weight in China is 25.8% and Hong Kong is 6.7%. The Benchmark does not include Hong Kong; ³Includes the remaining emerging markets which, individually, comprise less than 5% of the Index; ⁴Includes countries with less-developed markets outside the Index; ⁵Includes emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong.

SECTOR EXPOSURE (%) at October 31, 2019

SECTOR	INSTITUTIONAL HLMEX / HLEZX	ADVISOR HLEMX	BENCHMARK ¹
COMMUNICATION SERVICES	7.4	7.4	11.1
CONSUMER DISCRETIONARY	15.3	15.4	13.3
CONSUMER STAPLES	9.0	9.0	6.7
ENERGY	7.8	7.8	7.8
FINANCIALS	27.1	27.2	24.7
HEALTH CARE	1.4	1.4	2.8
INDUSTRIALS	7.1	7.2	5.3
INFORMATION TECHNOLOGY	18.7	18.7	15.5
MATERIALS	0.6	0.6	7.1
REAL ESTATE	0.0	0.0	2.9
UTILITIES	2.3	2.3	2.8
CASH	3.3	3.0	—

¹MSCI Emerging Markets Index.

Another reason is that even if the tariffs were extended to cover cordless tools we would expect TTI to continue to grow, albeit with some margin impact that TTI can offset by moving production outside of China or introducing new products at higher prices. Do-it-yourselfers have already largely transitioned from corded to cordless tools, but professionals have held back due to concerns about cordless tools' inferior power and reliability. Thanks to recent advances in battery technology, cordless tools now meet the demanding requirements of construction and industrial jobs, and professionals are responding accordingly.

Our analyst expects the cordless power-tool market to grow at a compound annual rate of 6% over the next 10 years, with TTI's sales growing at 10% thanks to market-share gain on the strength of its superior technology, and its first mover advantage and brand loyalty among professionals. The impact of tariffs to growth is negligible in his model, though he does account for a potential impact to TTI's margins if the company relocates some production outside of China. Based on that outlook, we established a position in TTI at the beginning of 2019 and added to it in recent months.

While the key issue for TTI is how tariffs could raise the price and depress the sales of its products, the concern for **Hangzhou Hikvision** is not nearly as straightforward. Its global business success has put the company in the crosshairs of the Trump administration as it combats what it perceives as China's military and technological threat to the US. The company is the global leader in developing and manufacturing video surveillance equipment, including systems that incorporate artificial intelligence (AI) and big-data analysis to improve the efficacy and expand the applications of its cameras. Hikvision's high-quality, low-cost products have enabled it to dominate the vast Chinese market, and it is rapidly capturing market share elsewhere.

The US government has targeted Hikvision's products purportedly for national security reasons, despite that its products have been certified by US governmental and international agencies to comply with the highest cybersecurity standards. In October, the US added Hikvision to the Treasury Department's Entity List, which restricts the company's ability to purchase certain advanced US technology. The US

market as a whole accounts for only 5% of its US\$7 billion in annual sales. Under any scenario, its most important market will continue to be China, which accounts for more than 70% of sales. The threat of loss of access to US semiconductors would not have a material financial impact on the company in the near term. In recent years, Hikvision has significantly diversified its sources of semiconductors and produces most of its products using non-US chips.

Surveillance is a vast and growing global business. According to BIS Research, the surveillance market is expected to grow 16% a year to over US\$77 billion by 2023. The growth is being propelled by the replacement of simple analog video cameras with advanced digital technology that offers more increasingly advanced analytical capabilities.

Hikvision appears poised to capture much of the industry's growth. The company's key competitive advantages are its heavy investment in R&D and the large number of engineers it has hired from China's highly skilled and affordable labor pool. In 2018, the company spent 4.5 billion renminbi (US\$655 million) on R&D (a 40% increase over the previous year) and employed over 16,000 engineers, who account for nearly half of its total workforce. No other surveillance company comes close to Hikvision's scale.

We recognize that there are social risks associated with selling surveillance equipment, which can be used for socially oppressive as well as socially beneficial purposes. As an integral part of our fundamental research, we explore environmental, social, or governance (ESG) issues that may pose a risk to the sustainability of a company's business. Our ESG analysis culminates in assigning a score to each of these three areas for a company. The ESG scores are measures of the risk to the sustainability of a company's growth and impact our estimate of a company's fair value. Late last year, news reports emerged that Hikvision's technology was being used to support government surveillance in Xinjiang province, where for years Uighurs and other Muslims have been detained in re-education camps for the ostensible purpose of countering extremism and terrorism. The reports detailed, for the first time, the role that advanced surveillance systems played in the government's crackdown in the province, including in the camps.

In meetings with Hikvision's management in China, we discussed the Xinjiang issue. They claimed that the company had been unaware of the purposes of the government contracts at issue, as the projects' specifications were very similar to the typical surveillance system used for security at many large school campuses in China or abroad, that the company was not involved in the operations at its clients' sites, and that the data collected in Xinjiang was not accessible by Hikvision. Though it is impossible for us to confirm what the company knew about the camps before last year's reports, we were encouraged by the actions it has taken in the aftermath. Hikvision immediately made changes to reduce its social risk exposure, including ending its participation in such projects in Xinjiang and revising its screening procedures to comply with international human rights standards. Nonetheless, we assign the company a high social risk score to reflect the heightened concerns surrounding the potential for employment of its products in human rights abuses, and to reflect the additional, related risk factor that its largest shareholder remains a Chinese state entity.

TEN LARGEST HOLDINGS at October 31, 2019

COMPANY	SECTOR	COUNTRY	INSTITUTIONAL HLMEX / HLEZX	ADVISOR HLEMX
TSMC	INFO TECHNOLOGY	TAIWAN	5.5	5.5
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	4.7	4.7
ALIBABA	CONS DISCRETIONARY	CHINA	4.3	4.3
TENCENT	COMM SERVICES	CHINA	4.0	4.0
LUKOIL	ENERGY	RUSSIA	2.9	2.9
NOVATEK	ENERGY	RUSSIA	2.7	2.7
AIA GROUP	FINANCIALS	HONG KONG	2.7	2.7
SBERBANK	FINANCIALS	RUSSIA	2.6	2.6
HDFC CORP	FINANCIALS	INDIA	2.5	2.5
ENN ENERGY	UTILITIES	CHINA	2.3	2.3

■ PORTFOLIO HIGHLIGHTS

We seek businesses with enduring competitive advantages within industries with favorable characteristics. Our new purchases this year involved attractively priced companies that are executing their corporate strategies well, including two new investments in companies connected to the automotive industry. **Autohome** is China's leading online platform where automotive buyers can browse for comprehensive information about cars and driving. Data gathered from the platform's roughly 90 million users is valuable to automakers and car dealers. In fact, online advertising and lead-generation data are Autohome's key revenue streams. As Brazil's largest car rental company, **Localiza** has the scale to source vehicles more cheaply than competitors and provide retail and fleet customers with better quality and choice.

We also added to our position in **Coca-Cola HBC**, a multi-national Coca-Cola bottler that generates a majority of revenues from emerging Europe and Nigeria. The company has continued to improve profit margins by achieving economies of scale and using enhanced data analytics to engage more effectively with retailers on product placement and pricing.

Our sales this year included **Raia Drogasil**, the leading Brazilian drug-store operator. In late 2018, the company lowered generic drug prices to capture a bigger share of the prescription market, igniting sales growth. Same-store sales and operating leverage also improved, allowing margins to recover. Raia Drogasil's shares rallied strongly since the early 2019, taking their price well beyond our estimate of fair value.

We also sold Chinese laser-tools manufacturer **Han's Laser** for failing to live up to our demands for high-quality corporate governance. In early July, reports surfaced in the media of the company's spending on a European "R&D center," which turned out to be more of a five star R&R resort. In a conference call, executives denied misleading investors, even though there was no hint of the project's true nature in the company's financial disclosures. Disappointed by their lack of transparency and dissembling, we felt we could no longer trust management to look after the interests of shareholders.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolios.

FRONTIER EMERGING MARKETS PORTFOLIO

Institutional Investors | HLFMX & HLFFX
Individual Investors | HLMOX

PORTFOLIO MANAGEMENT TEAM



PRADIPTA CHAKRABORTY
CO-LEAD PORTFOLIO MANAGER

BABATUNDE OJO, CFA
CO-LEAD PORTFOLIO MANAGER

PERFORMANCE SUMMARY

For the Frontier Emerging Markets Portfolio, the Institutional Class I rose 3.59%, the Institutional Class II rose 4.01%, and the Investor Class rose 3.24% (net of fees and expenses) in the fiscal year ended October 31, 2019. The Portfolio's benchmark, the MSCI Frontier Emerging Markets Index, rose 9.70% (net of source taxes).

MARKET REVIEW

Stocks in Frontier Emerging Markets (FEMs) sold off toward the end of 2018 and then bounced back in early 2019. In August, returns again fell sharply as politics roiled the equity markets of Argentina and Peru. For the fiscal year ended October 31, FEMs posted solid gains.

By region, the Gulf States performed the best, primarily due to Kuwait, which accounts for 80% of the region's index weight. Investors anticipated index provider MSCI's announcement of the country's reclassification from frontier to emerging market (EM) status. On June 25, the MSCI confirmed its plan, which could be implemented as early as May 2020.

Europe also recorded strong performance, lifted by Romania. Its market rose after the government lowered its proposed taxes on banks, and was also helped by the country's improving political environment. In August, the liberal party ALDE broke out of the ruling coalition that was responsible for several anti-business proposals. The exit likely limits the ability of the coalition to impose new regulations harmful to companies.

Argentina's market plunged 48% in US-dollar terms in one day after President Mauricio Macri unexpectedly lost a primary election in August. In October, the business-friendly former president was voted out of office in the general election and replaced by Alberto Fernández of the Frente de Todos party, a coalition of leftist politicians. With former President Christina Kirchner as the vice-presidential candidate of the opposition party, investors fear the country's return to populist economic policies that included

FUND FACTS at October 31, 2019

TOTAL NET ASSETS	\$294.0M		
SALES CHARGE	NONE		
NUMBER OF HOLDINGS	65		
TURNOVER (5 YR. AVG.)	33%		
REDEMPTION FEE	2% FIRST 90 DAYS		
DIVIDEND POLICY	ANNUAL		
	INSTITUTIONAL INVESTORS		INDIVIDUAL INVESTORS
	INST CLASS I	INST CLASS II	INVESTOR CLASS
TICKER	HLFMX	HLFFX	HLMOX
CUSIP	412295867	412295735	412295859
INCEPTION DATE	5/27/2008	3/1/2017	12/31/2010
MINIMUM INVESTMENT ¹	\$100,000	\$10,000,000	\$5,000
NET EXPENSE RATIO	1.62%	1.35% ²	2.00% ²
GROSS EXPENSE RATIO	1.62%	1.56%	2.06%

¹Lower minimums available through certain brokerage firms; ²Shown net of Harding Loevner's contractual agreement through February 28, 2020.

All Expense Ratios are as of the Prospectus dated February 28, 2019 unless otherwise noted.

large fiscal deficits, price and capital controls, and the nationalization of some private companies.

A 25% fall in the Argentine peso following Macri's primary loss essentially guaranteed that inflation would rise. It led Macri's government to impose a temporary freeze on fuel prices, and to reinstate capital controls to preserve the country's rapidly dwindling foreign exchange reserves. The government also announced a voluntary plan for debt renegotiation to push out repayments, including of debt owed to the IMF. Ratings agencies deemed the move a technical default; against the background of the country's recurring history of default, this created further panic and further declines in the country's equity and bond markets.

Elsewhere in Latin America, politics weighed on Peru's market, too. In July, President Martín Vizcarra, in a bid to oust opponents who have blocked his anti-corruption reforms, announced his intention to dissolve Congress and seek elections in 2020, a year earlier than scheduled. Congress has resisted the move, and investors fear the impasse will make it even harder for the executive and legislative branches to work together to approve investment projects needed to boost the Peruvian economy.

The Middle East, which accounts for just 2% of the index, also fell in the period as investors continued to worry that Lebanon may default on its debt after the country failed to form a government that could pass much-needed fiscal reforms.

By sector, Information Technology (IT) performed the best, mainly due to an 81% rise in the share price of **Globant**, an

PERFORMANCE (% TOTAL RETURN)

	for periods ended September 30, 2019							for periods ended October 31, 2019						
	1	3	5	10	SINCE INCEPTION*			1	3	5	10	SINCE INCEPTION*		
	YEAR	YEARS	YEARS	YEARS	May-08	Mar-17	Dec-10	YEAR	YEARS	YEARS	YEARS	May-08	Mar-17	Dec-10
FRONTIER EM PORTFOLIO – INST CLASS I	-2.61	2.52	-3.53	2.90	-1.38			3.59	3.47	-2.47	3.28	-1.20		
FRONTIER EM PORTFOLIO – INST CLASS II	-2.34	—	—	—		2.65		4.01	—	—	—		3.32	
FRONTIER EM PORTFOLIO – INVESTOR CLASS	-2.98	2.22	-3.89	—			0.40	3.24	3.12	-2.85	—			0.60
MSCI FRONTIER EM INDEX	2.63	3.47	-2.32	2.93	—	3.67	1.16	9.70	4.67	-1.15	3.47	—	4.55	1.44

Returns are annualized for periods greater than 1 year. *Inception of the Institutional Class I, May 27, 2008. Inception of the Institutional Class II, March 1, 2017. Inception of the Investor Class, December 31, 2010. Index performance prior to December 2, 2008 cannot be shown since it relies on back-filled data.

The one year total return above will differ from the total return in the Financial Highlights. The Financial Highlights' total return has been adjusted to reflect performance in conformity with US GAAP principles. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnrfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

The charts below illustrate the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

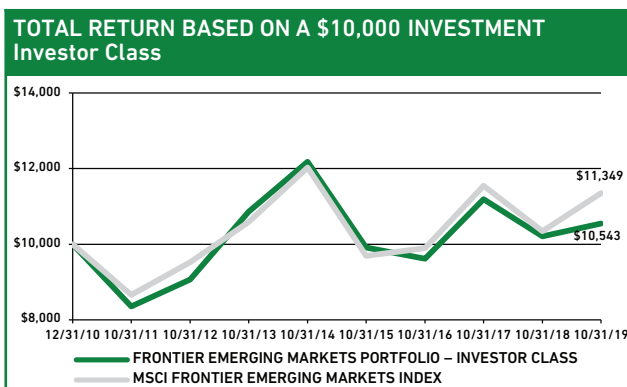
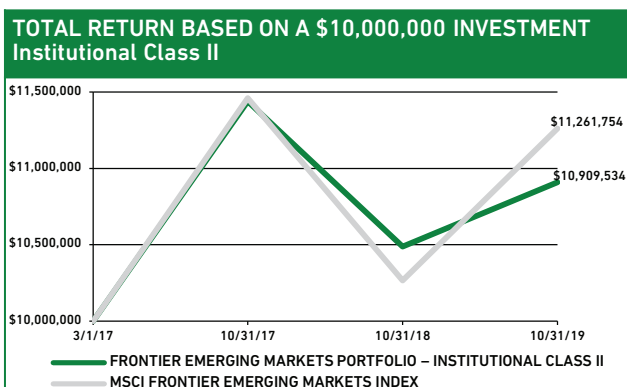
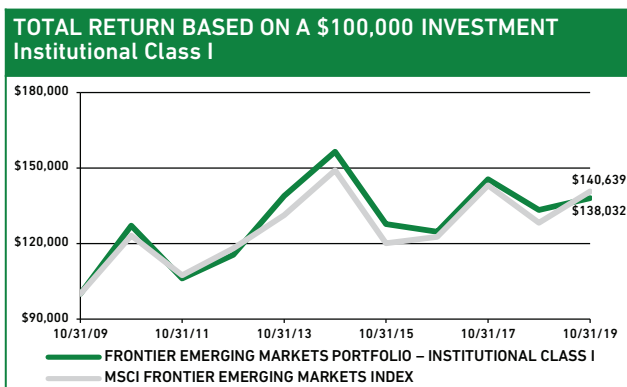
Argentine IT services provider. The company reported healthy organic sales growth, including strong demand from its leading customer Disney. Real Estate also outperformed, boosted by Vietnam's real estate companies, which are seeing increased demand from manufacturers looking to relocate factories from China. Energy declined the most, partly due to falling oil prices, but amplified by the sell-off of Argentine energy companies YPF and Transportadora de Gas del Sur.

Consumer Discretionary also posted declines because of an 11% fall in **Jollibee Foods**, a Philippines-based quick-service restaurant operator. Investors fled after the company announced the acquisition of The Coffee Bean & Tea Leaf, a loss-making US coffee shop chain. It followed closely on an earlier US acquisition, Smashburger, which continues to drag on Jollibee's profits.

PERFORMANCE ATTRIBUTION

Viewed by sector, our weak stocks in Materials detracted the most from relative returns in the fiscal year. Vietnamese steel producer **Hoa Phat Group** faced rising costs for imported iron ore, which contributed to a year-on-year margin decline. Our weak stocks in Financials also detracted significantly. Argentine banks **Banco Macro** and **Grupo Financiero Galicia** plummeted on the turn of events. Our stock selection in Consumer Discretionary contributed; however, this was offset by our overweight to the sector, including Jollibee Foods. Our overweight to Globant helped returns.

By region, our stocks in Asia detracted the most, particularly Vietnam (Hoa Phat Group) and the Philippines (Jollibee Foods). Despite the collapse of Argentine stocks, we had good stock selection in the country due to Globant.



PERSPECTIVE AND OUTLOOK

Deepening financial inclusion in Kenya

For developing economies to grow, businesses and individuals need access to bank accounts and loans. We estimate that only about half of adults in FEM countries have access to financial services, compared with 94% in developed countries. Low financial inclusion is particularly striking in sub-Saharan Africa (SSA). According to the World Bank, 57% of people in the region are unbanked. The majority of people can ill afford to travel to a distant bank branch to access or deposit cash and pay bills and, even if physical branches were more accessible, banking services are prohibitively expensive for many.

The emergence of digital technology and the proliferation of mobile phones have created an unprecedented opportunity to improve financial inclusion around the world. Two-thirds of unbanked adults in the world have a mobile phone. In SSA, Kenya stands out as a success story, largely thanks to the digital financial platform operated by **Safaricom**, the country's largest mobile operator. Safaricom's innovation in mobile technology has allowed Kenyans to leapfrog the need for traditional branches and ATMs in remote locations where setting them up can be uneconomical. As a result, the value of mobile money transactions leaped from zero in 2007 to about half of Kenya's GDP in 2018, and the percentage of adults in Kenya with an account almost doubled from 42% in 2011 to 82% in 2017.

The impact of mobile financial services has been transformational for Kenyans. It has improved the way they pay for goods and services, transfer money, save, and borrow. In a country where many people receive remittances from a relative or friend living in another part of the country or abroad, mobile technology has delivered substantial savings of fees. Mobile platforms are also facilitating trade, as unbanked farmers in rural areas of Kenya now benefit from the security and convenience of digital payments for their agricultural sales. Overall, the improved financial access in Kenya has helped stimulate consumption, increase access to credit for small business owners, boost employment, reduce poverty, and set the stage for broad-based economic growth.

GEOGRAPHIC EXPOSURE (%) at October 31, 2019

REGION	PORTFOLIO	BENCHMARK ¹
AFRICA	18.0	15.5
ASIA	33.6	37.4
EUROPE	9.2	5.1
GULF STATES	14.7	16.9
LATIN AMERICA	21.5	23.6
MIDDLE EAST	0.0	1.5
DEVELOPED MRKTS LISTED ²	1.8	—
CASH	1.2	—

¹MSCI Frontier Emerging Markets Index; ²Includes frontier or small emerging markets companies listed in developed markets.

SECTOR EXPOSURE (%) at October 31, 2019

SECTOR	PORTFOLIO	BENCHMARK ¹
COMMUNICATION SERVICES	6.3	8.1
CONSUMER DISCRETIONARY	3.8	0.9
CONSUMER STAPLES	16.4	5.5
ENERGY	6.0	4.7
FINANCIALS	33.6	44.0
HEALTH CARE	4.7	1.4
INDUSTRIALS	4.9	12.0
INFORMATION TECHNOLOGY	7.5	1.4
MATERIALS	5.5	6.3
REAL ESTATE	10.1	12.4
UTILITIES	0.0	3.3
CASH	1.2	—

¹MSCI Frontier Emerging Markets Index.

Safaricom was formed in 1997 by the government of Kenya, with Vodafone acquiring a 40% stake in May 2000 as part of a privatization process. In March 2007, the company launched its pioneering mobile payments system, M-Pesa, the Swahili word for money. From their mobile phones, M-Pesa account holders can send money to each other almost instantaneously and inexpensively, using an extensive network of retail agents, typically located in shops. To deposit or remit cash, customers exchange real-world money with a Safaricom agent for “e-float” that is credited or debited to their mobile-money account; recipients visit another agent to collect the cash. In Kenya, Safaricom has established a network of over 176,000 M-Pesa agents, which dwarfs competitors Telkom's 28,000 and Airtel's 20,000 mobile money agents. Today, Safaricom dominates the Kenyan market with a 90% share of mobile financial services.

Safaricom has significantly broadened the scope of its services to include savings and loan products offered through local banks. There is ample room for continued growth in electronic payments as eight out of ten domestic transactions are still settled in cash. The company is taking initiatives to capitalize on M-Pesa's huge customer base, encompasses 27 million active users. Among the more promising is MaSoko, an e-commerce platform that enables small businesses to sell their products and get paid through M-Pesa. Another service helps farmers obtain higher prices by connecting them directly to markets, bypassing middlemen. The company is also rolling out a health care application called M-Tiba, which is a mobile health insurance scheme that guides people to high-quality primary care centers. This wave of innovation has helped Safaricom grow M-Pesa revenues at a ten-year cumulative annual growth rate of 38%, and it now contributes about a third of the company's revenue. We believe M-Pesa has a long runway for growth as Safaricom continues to eat into the share of cash transactions and increase the use of M-Pesa beyond Kenya's borders.

Through the widespread usage of its M-Pesa product, Safaricom has cultivated tremendous customer loyalty to build a strong retail brand. In a 2009 survey, 84% of users claimed that losing

the service of M-Pesa would have a significant, negative effect on their lives. The pricing power this gives the company over its customers lets it consistently pass on increased costs to consumers.

When Safaricom launched M-Pesa with the approval of the Kenyan Central Bank, few regulations governed its activities. In recent years, however, there have been several attempts to pass legislation in the Kenyan Parliament aimed at breaking up telecommunication service providers, with the goal to loosen Safaricom's grip on the market. The breakup efforts have failed primarily because of Safaricom's crucial role in the growth of the Kenyan economy; the company accounts for 6% of Kenya's GDP, more than 40% of the Nairobi Securities Exchange capitalization, and creates about one million direct and indirect jobs for Kenyans. The government benefits in other ways from digital payments: they are easier to monitor for anticorruption and taxation purposes, and they reduce the not-insignificant cost of printing and distributing paper currency.

■ PORTFOLIO HIGHLIGHTS

We conceived our FEM strategy as a means to provide access to both frontier and small EMs that live in the shadow of larger EMs like Brazil, Russia, India, and China. We define small EMs as those with weights of less than 5% in the MSCI EM Index. All of the countries in our portfolio—regardless of how they are classified by the index provider—share similar risk characteristics and high potential growth: they are in the early stages of a journey previously taken by the developed economies that the larger EM economies have largely completed.

To assure our clients that the new strategy would maintain substantial exposure to frontier markets, at launch we adopted an internal guideline that limited its exposure to small EMs to a maximum of 50% of the portfolio. At the time, we did not foresee the frequency with which MSCI would reclassify countries from frontier to emerging markets (and sometimes back again) or the magnitude of such reclassifications. In 2014, the UAE and Qatar were both reclassified from FM to EM. They were followed by the upgrade of Pakistan in 2017. More recently, Argentina (a country that was downgraded from EM to FM in 2009) and Saudi Arabia were upgraded in May 2019. The five newly promoted countries represent, in aggregate, less than 4% of the MSCI EM index.

The May reclassifications of Saudi Arabia and Argentina resulted in a passive breach of our 50% small-EM ceiling. At the recommendation of the strategy's portfolio managers and with the approval of our co-chief investment officers, we decided to eliminate the small-EM ceiling because we wanted to avoid forced transactions that would incur unnecessary trading costs for our clients. We also no longer regard the guideline as helpful or relevant to maintaining a portfolio that reflects the frontier and small EM quality-growth opportunity sets and is complementary (rather than duplicative) to a traditional EM portfolio.

Unrelated to Argentina's reclassification but in the wake of its April rally, we trimmed our five holdings there. In mid-August,

TEN LARGEST HOLDINGS at October 31, 2019

COMPANY	SECTOR	COUNTRY	%
MABANEE	REAL ESTATE	KUWAIT	4.7
SAFARICOM	COMM SERVICES	KENYA	4.7
ECOPETROL	ENERGY	COLOMBIA	4.6
NATIONAL BANK OF KUWAIT	FINANCIALS	KUWAIT	4.6
SM PRIME HOLDINGS	REAL ESTATE	PHILIPPINES	4.5
CREDICORP	FINANCIALS	PERU	4.5
BANCOLOMBIA	FINANCIALS	COLOMBIA	4.2
GLOBANT	INFO TECHNOLOGY	ARGENTINA	3.7
COMMERCIAL INTERNATIONAL BANK	FINANCIALS	EGYPT	3.6
HOA PHAT GROUP	MATERIALS	VIETNAM	3.3

Macri unexpectedly lost an election and the Argentine stock market fell by half in US-dollar terms. We assessed our exposure to the country in light of the sharp fall in the Argentine peso and rapid drawdown of foreign reserves. We exited our positions in **Loma Negra**, a leading cement company, and **Telecom Argentina**, which both have high levels of debt denominated in foreign currencies. We were doubtful of the companies' ability to pass on to consumers who are struggling with high inflation and recession the sharply higher cost in pesos of servicing these debts. Concerned about a potential run on the banks as Argentines started withdrawing their deposits, we also exited our two financial holdings, Banco Macro and Grupo Financiero Galicia.

Our only remaining Argentine holding is Globant, whose exposure to the domestic economy is limited. It derives over 90% of its revenue from clients in the US and Europe, whom it bills in US dollars and euros. The company repatriates to Argentina only enough dollars to cover the operating costs of its local subsidiary, which accounts for less than a quarter of the consolidated company's operating costs. Globant keeps the majority of its cash outside of Argentina in dollars, shielding it from capital controls.

In addition to companies in sectors traditionally associated with FEM countries, such as banking, cement, and consumer staples, we are increasingly finding high-quality, growing companies in "new economy" industries like software and digital payments. One example is UAE-based **Network International**, which we bought this year. The company enables over 65,000 merchants in the region, including Etihad Airways, Four Seasons, Zara, and many smaller merchants, to accept digital (electronic) payments in stores and online. It works with over 220 regional banks, including Abu Dhabi Commercial Bank, Standard Bank, and Zenith Bank, to manage card issuance and process transactions on their behalf. The company has become the largest independent merchant acquirer and payment processor in the Middle East & Africa (MEA). Its market shares in merchant acquiring and outsourced card issuance stand at 19% and 24%, respectively—more than twice those of its next largest competitor.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

GLOBAL EQUITY RESEARCH PORTFOLIO

Institutional Investors | HLRGX

PORTFOLIO MANAGEMENT TEAM



MOON SURANA, CFA
PORTFOLIO MANAGER



ANDREW WEST, CFA
PORTFOLIO MANAGER

■ PERFORMANCE SUMMARY

For the Global Equity Research Portfolio, the Institutional Class rose 14.36% (net of fees and expenses) in the fiscal year ended October 31, 2019. The Portfolio's benchmark, the MSCI All Country World Index, rose 12.59% (net of source taxes).

■ MARKET REVIEW

Global stock markets had a volatile fiscal year. After falling sharply toward the end of 2018 amid rising US-China trade tensions and worries that the US Federal Reserve's interest rate hikes might trigger a global recession, markets recovered strongly in 2019 to end the trailing twelve months with double-digit gains.

The US-China trade drama featured whiplash-inducing developments as optimism about talks turned sour, only to be followed by another apparently positive turn, before again dissolving into re-criminations. The year ended at a positive point, with US and Chinese officials beginning a new round of trade negotiations, China offering to increase its purchases of US agricultural goods, and President Donald Trump indicating a willingness to accede to a "phase one" agreement.

In September, the OECD cut its 2019 forecast for global economic growth to the slowest rate in a decade, citing the impact of the US-China tariff wars on global trade and capital investment.

As the year progressed, there were increasing signs that the trade war was weighing on global economic growth. Official GDP growth forecasts were revised downward in both the US and in Europe. In China, retail sales and manufacturing activity fell amid a sharp decline in bank lending. Germany's manufacturing sector abruptly contracted in 2019, and the country's export sales and orders declined at the fastest rate since the financial crisis in 2008. In September, the OECD cut its 2019 forecast for global economic growth to the slowest rate in a decade, citing the impact of the US-China tariff wars on

FUND FACTS at October 31, 2019

TOTAL NET ASSETS	\$6.9M
SALES CHARGE	NONE
NUMBER OF HOLDINGS	259
TURNOVER (5 YR. AVG.)	—
REDEMPTION FEE	2% FIRST 90 DAYS
DIVIDEND POLICY	ANNUAL
INSTITUTIONAL INVESTORS	
INSTITUTIONAL CLASS	
TICKER	HLRGX
CUSIP	412295792
INCEPTION DATE	12/19/2016
MINIMUM INVESTMENT ¹	\$100,000
NET EXPENSE RATIO ²	0.80%
GROSS EXPENSE RATIO	2.54%

¹Lower minimums available through certain brokerage firms; ²Shown net of Harding Loevner's contractual agreement through February 28, 2020.

All Expense Ratios are as of the Prospectus dated February 28, 2019 unless otherwise noted.

global trade and capital investment. It also reduced its GDP growth estimates for next year for 18 of the G20 economies.

Confronted with anemic economic growth and still no inflationary impulse from ten years of easy money, central banks responded with additional stimulus. The Federal Reserve cut interest rates in July for the first time since the global financial crisis, and cut them again in late September. The European Central Bank renewed its quantitative easing program and pushed short-term interest rates deeper into negative territory. China lowered its reserve requirement for banks. Central banks in other countries also moved to cut rates or otherwise create monetary stimulus.

Information Technology (IT), led by the traditionally cyclical semiconductor group, was one of the strongest sectors, alongside Real Estate and Utilities (normally considered "defensive" sectors). Energy and Materials were the weakest-performing sectors amid declines in the prices of oil and other commodities.

■ PERFORMANCE ATTRIBUTION

Our strong stock selection in the US contributed to relative returns, especially financial services technology provider **Fiserv** and chip-design software provider **Synopsys**. Good performance from the Portfolio's emerging markets holdings also helped. In China, private education provider **New Oriental Education & Technology Group** reported higher-than-expected sales and strong enrollment growth for its tutoring programs. In Taiwan, **Advantech**

PERFORMANCE (% TOTAL RETURN)

	for periods ended September 30, 2019			for periods ended October 31, 2019		
	CALENDAR YTD	1 YEAR	SINCE INCEPTION*	CALENDAR YTD	1 YEAR	SINCE INCEPTION*
GLOBAL EQUITY RESEARCH PORTFOLIO – INSTITUTIONAL CLASS	16.33	2.99	12.87	19.37	14.36	13.48
MSCI ALL COUNTRY WORLD INDEX	16.20	1.38	9.97	19.38	12.59	10.70

Returns are annualized for periods greater than 1 year. *Inception date: December 19, 2016.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

The chart below illustrates the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

announced a five-year plan to raise margins and reported solid revenue growth coupled with surprisingly good cost control.

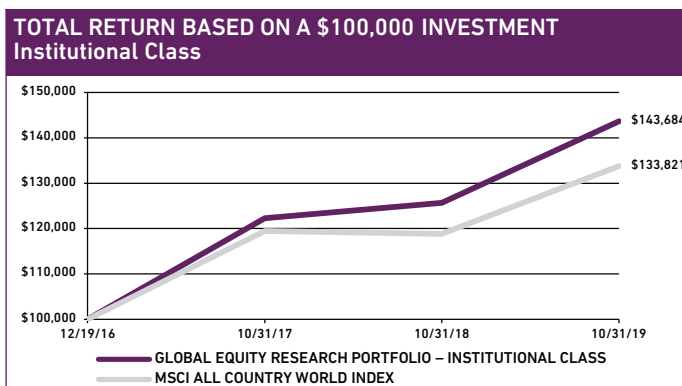
Our stocks in the eurozone and Canada modestly detracted. Spanish bank **Bankinter** and Italian steel-pipe manufacturer **Tenaris** both declined in the year. The latter has been unable to grow its volumes independent of rising energy prices. Canadian oil producer **Encana** declined significantly in the period.

By sector, stocks in Health Care, Financials, and Materials boosted returns. US-based sleep-disorder breathing equipment manufacturer **ResMed** was the best performer within Health Care as it continues to gain share in the breathing mask market. Indonesia's **Bank Central Asia** stood out in Financials. The strong performance of US-based global industrial gas company **Air Products & Chemicals** lifted the Portfolio's returns in Materials.

Poor stock selection in Communication Services was the main detractor in the year, dragged down by Indian tower operator **Bharti Infratel**, which fell amid the country's economic weakness. The Japanese advertising agency **Dentsu** faced strong headwinds and detracted from our relative returns. As consumers continue to shift their attention to online media, clients expect their ad agencies to provide new means to command the audience's attention. Dentsu has proven to clients that it can deliver on its promises, improving return on investment in marketing efforts. Over the past five years, it has won more new contracts than it has lost. Weak stocks in Energy also detracted, namely **Tenaris**, **Encana**, and **Pakistan Petroleum**; this was offset by the Portfolio's underweight in the poor-performing sector.

■ PERSPECTIVE AND OUTLOOK

We have been concerned about President Trump's approach to trade policy from the outset of his administration. A day after his election in 2016, we predicted "beneficiaries of trade and globalization stand to lose" if consensus assumptions about his future policies proved correct. By the fourth quarter of 2018, new tariffs had been imposed, and their impact was beginning to be felt. We revealed our fear of an emergent trade war becoming "an attack



on the bounty of globalization: the efficiencies of global supply chains that have benefited consumers everywhere while bolstering the profits of those companies most adept at exploiting them.”

We are no longer thinking about the possibility of a hot trade war but rather grappling with the reality of one. As it has escalated, companies have canceled investment plans, shifted their supply chains out of China, and been forced to choose between accepting lower margins or lower sales. The impact of tariffs is now showing up in economic data. In August, the US Purchasing Managers Index sank to a 10-year low, while Germany's Business Climate Index dropped to a nearly 7-year low. The World Trade Organization (WTO) halved its estimate of growth in world trade in merchandise this year to just 1.2%, the slowest since 2009.

Due to the nature of today's global trading system the negative effects of the trade war will be further-reaching than its proponents represented. According to a new WTO report, today more than two-thirds of global trade flows through global value chains (GVCs), with the remainder reflecting the traditional cross-border exchange of finished products. In “simple” GVCs, companies supply intermediate goods for use in finished production in other countries, for example, Brazilian iron ore exported to China to be made into steel for use in its skyscrapers. In “complex” GVCs, components cross and re-cross borders in intermediate production before being assembled as a final product. The iPhone is the classic example of such a “made in the world” product of a com-

plex GVC. Gorilla Glass from Corning factories in Kentucky, semiconductors from Texas Instruments, batteries from Korea, DRAM from Taiwan, and other parts from 40 additional countries are assembled in China and shipped as a finished smartphone to consumers around the globe. The automobile and aircraft industries exhibit a similarly complex organization of production.

Determining the impact of tariffs on participants in GVCs is a near-impossible task. The WTO report notes: “One important policy implication is that changes in trade policy can have broad and unanticipated effects. The unilateral imposition of trade protection on exports from a partner country can have a significant impact on third countries when trade is carried out through GVCs, particularly complex GVCs. Indeed, as many products today are already ‘made in the world,’ increasing import protection can even harm exports from the home country.”

It's certainly the case that we have developed a bias in favor of businesses that are deeply embedded in complex GVCs.

So great has been the bounty of the global trading system over our investing careers, it's certainly the case that we have developed a bias in favor of businesses that are deeply embedded in complex GVCs. We have found that they tend to have lower and more flexible costs, making them more competitive. They are able to achieve higher and more geographically diversified revenues, and higher and more stable profit margins, potentially resulting in higher returns on capital. It is for these reasons that our research process leads us to them. If the global trading system is under rising threat from political interference, discount rates will rise for the shares of those companies most exposed.

We've adopted and streamlined the WTO's taxonomy of enterprises to create a classification by which we can (crudely) estimate the portfolio's aggregate exposure to global value chains. Accordingly, we classify our companies as follows:

GEOGRAPHIC EXPOSURE (%) at October 31, 2019

COUNTRY/REGION	PORTFOLIO	BENCHMARK ¹
CANADA	1.9	3.0
EMERGING MARKETS	21.7	11.7
EUROPE EMU	9.2	9.5
EUROPE EX-EMU	13.0	9.1
FRONTIER MARKETS ²	0.0	—
JAPAN	11.8	7.4
MIDDLE EAST	0.0	0.2
PACIFIC EX-JAPAN	3.0	3.6
UNITED STATES	38.3	55.5
CASH	1.1	—

¹MSCI All Country World Index; ²Includes countries with less-developed markets outside the Index.

SECTOR EXPOSURE (%) at October 31, 2019

SECTOR	PORTFOLIO	BENCHMARK ¹
COMMUNICATION SERVICES	5.3	8.8
CONSUMER DISCRETIONARY	12.9	10.8
CONSUMER STAPLES	14.4	8.4
ENERGY	3.0	5.3
FINANCIALS	15.6	16.7
HEALTH CARE	12.2	11.6
INDUSTRIALS	13.7	10.5
INFORMATION TECHNOLOGY	15.2	16.5
MATERIALS	5.6	4.7
REAL ESTATE	0.5	3.3
UTILITIES	0.5	3.4
CASH	1.1	—

¹MSCI All Country World Index.

- A *domestic* business is one whose operations are limited to one country. An example is **HDFC Bank**, which does almost all its business in its home market of India.
- A *multi-domestic* business is similar to what is commonly known as a multinational corporation (MNC), but with what we think is a needed twist. An example is the Swiss-based consumer products giant **Nestlé**. The company is commonly viewed as an MNC since it sells its products in 190 countries. While Nestlé uses raw materials from around the world and there is some trade in Nestlé's end products, the vast majority of its products are manufactured in the same place they are sold: in the 80 countries where it has factories. To us, this means Nestlé's GVC exposure is lower as it is effectively a set of domestic business in multiple countries.
- A *cross-border* business not only has sales in multiple countries but also a complex production chain that sources components from many countries, assembles in others, and then transports the final product to countries around the world. Examples here include **Adidas** and **Apple**.

Distinguishing our companies in this way yields a picture of our aggregate exposure to each of the three business models. As can be seen in the table below, our portfolio's exposure to cross-border businesses is sizable, with nearly 50% by portfolio weight so classified.

MODEL GLOBAL EQUITY RESEARCH PORTFOLIO END WEIGHT BY GLOBAL VALUE CHAIN CLASSIFICATION

CROSS-BORDER	49%
MULTI-DOMESTIC	26%
DOMESTIC	25%

Source: Harding Loevner Global Equity Research Model as of October 31, 2019.

In periods of heightened investor anxiety about trade tensions, the share prices of companies that we have categorized as cross-border have performed worse than the rest of the portfolio—notably at the end of 2018. Unfortunately, without a similar classification for all stocks in the index, we have no means to quantify the effect on relative performance of this “cross border” factor apart from other factors.

The effect of tariffs on participants in GVCs is but one, albeit a very important, example of how political intrusion in the economic sphere impacts our companies. It is clear that we must constantly monitor on many fronts the threats of government intervention. These threats are rising, not only in the form of tariffs, but also as additional restrictions on technology transfer (e.g., the US ban on sales of certain computer chips to certain Chinese entities), capital restrictions (US threats to restrict investment in Chinese equities, or force Chinese companies to move their listings from US stock exchanges), or even putative presidential “orders” that US companies abandon the business relationships they have built up in China. Our analysts must grasp how each company manages its supply chain and make a judgment about whether or not such risks are appropriately discounted in its share price.

■ PORTFOLIO HIGHLIGHTS

The Global Equity Research Portfolio’s holdings are directly determined by analysts’ recommendations among Harding Loevner’s collection of researched companies. In addition to responding to changes in analysts’ ratings, we also adjust individual position weights to maintain our desired risk profile (moderately lower expected volatility compared with the benchmark and constrained tracking error).

New analyst recommendations (both upgrades and downgrades) resulted in a modest increase in the Portfolio’s allocation to Consumer Staples and a reduction in our IT and Health Care investments compared with end of the last fiscal year.

New purchases in Consumer Staples included two Japanese companies, baby care goods manufacturer **Pigeon** and cosmetics company **Shiseido**. The latter is in the midst of a corporate rejuvenation that we believe has good potential to support long-term earnings growth beyond the expectations reflected in its current valuation. We also added Philippines-based branded consumer foods maker **Universal Robina**, which has continued to gain market share and grow revenue in the domestic coffee business. Our other Consumer Staples purchases included South Korean cosmetics manufacturer **Amorepacific**, Turkish retailer **BIM Birlesik**, and US-based drugstore operator **Walgreens Boots Alliance**.

The Portfolio’s allocation to IT fell in the year as a result of analyst downratings. We sold Israel-based cybersecurity software developer **Check Point**. The enterprise security industry has become increasingly fragmented, resulting in increased threats of substitution and new entrants. The increasingly less-favorable industry structure requires Check Point to invest more aggressively in new products and marketing, threatening the company’s earnings growth potential. We sold several other IT holdings due to valuation, including US-based

TEN LARGEST HOLDINGS at October 31, 2019

COMPANY	SECTOR	COUNTRY	%
ALLEGION	INDUSTRIALS	US	1.2
JPMORGAN CHASE	FINANCIALS	US	1.2
ECOLAB	MATERIALS	US	1.1
MERCK	HEALTH CARE	US	1.1
TIFFANY & CO	CONS DISCRETIONARY	US	1.1
PROCTER & GAMBLE	CONS STAPLES	US	1.1
RESMED INC	HEALTH CARE	US	1.1
AMPHENOL	INFO TECHNOLOGY	US	1.0
FIRST REPUBLIC BANK	FINANCIALS	US	1.0
ROPER	INDUSTRIALS	US	1.0

market-research services provider **Gartner**, US-based financial technology services provider **Jack Henry & Associates**, and Indian technology company **Tata Consultancy Services**.

In Health Care, we sold **AmerisourceBergen**, a US drug wholesaler, whose growth prospects are dimmed by reforms in pharmacy rebate practices and the backlash against widespread opioid prescription abuses. We also exited our position in US pharmaceutical manufacturer **Regeneron**, which the analyst downgraded due to concerns that earnings growth may be dampened in the near future by high R&D expenses at a time when the company’s production pipeline is not especially strong.

By geography, our exposure to the eurozone increased. We added to our positions in **Fuchs Petrolub**, **Henkel**, and **Banco Santander**. We also purchased French biopharma-equipment supplier **Sartorius Stedim Biotech**. The Portfolio’s allocation to the US decreased. We sold our positions in IT consultant **Accenture**, Gartner, and retail farm chain store **Tractor Supply Co**.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

INTERNATIONAL EQUITY RESEARCH PORTFOLIO

Institutional Investors | HLIRX & HLMZX

PORTFOLIO MANAGEMENT TEAM



MOON SURANA, CFA
PORTFOLIO MANAGER



ANDREW WEST, CFA
PORTFOLIO MANAGER

■ PERFORMANCE SUMMARY

For the International Equity Research Portfolio, the Institutional Class rose 12.93% (net of fees and expenses) in the fiscal year ended October 31, 2019. The Portfolio's benchmark, the MSCI All Country World ex-US Index, rose 11.27% (net of source taxes).

■ MARKET REVIEW

International stock markets had a volatile fiscal year. After declining sharply toward the end of 2018 amid rising US-China trade tensions and worries that the US Federal Reserve's interest rate hikes might trigger a global recession, markets recovered strongly in 2019 to end the trailing twelve months with double-digit gains.

The US-China trade drama featured whiplash-inducing developments as optimism about talks turned sour, only to be followed by another apparently positive turn, before again dissolving into recriminations. The year ended at a positive point, with US and Chinese officials beginning a new round of trade negotiations, China offering to increase its purchases of US agricultural goods, and President Donald Trump indicating a willingness to accede to a "phase one" agreement.

As the year progressed, there were increasing signs that the trade war was weighing on global economic growth. Official GDP growth forecasts were revised downward in both the US and in Europe. In China, retail sales and manufacturing activity fell amid a sharp decline in bank lending. Germany's manufacturing sector abruptly contracted in 2019, and the country's export sales and orders declined at the fastest rate since the financial crisis in 2008. In September, the OECD cut its 2019 forecast for global economic growth to the slowest rate in a decade, citing the impact of the US-China tariff wars on global trade and capital investment. It also reduced its GDP growth estimates for next year for 18 of the G20 economies.

FUND FACTS at October 31, 2019

TOTAL NET ASSETS	\$19.5M	
SALES CHARGE	NONE	
NUMBER OF HOLDINGS	191	
TURNOVER (5 YR. AVG.)	—	
REDEMPTION FEE	2% FIRST 90 DAYS	
DIVIDEND POLICY	ANNUAL	
INSTITUTIONAL INVESTORS		
	INST CLASS	INST CLASS Z
TICKER	HLIRX	HLMZX
CUSIP	412295826	412295743
INCEPTION DATE	12/17/2015	—
MINIMUM INVESTMENT ¹	\$100,000	\$10,000,000
NET EXPENSE RATIO ²	0.75%	0.75%
GROSS EXPENSE RATIO	1.73%	1.83%

¹Lower minimums available through certain brokerage firms; ²Shown net of Harding Loevner's contractual agreement through February 28, 2020.

All Expense Ratios are as of the Prospectus dated February 28, 2019 unless otherwise noted.

Confronted with anemic economic growth and still no inflationary impulse from ten years of easy money, central banks responded with additional stimulus. The Federal Reserve cut interest rates in July for the first time since the global financial crisis, and cut them again in late September. The European Central Bank renewed its quantitative easing program and pushed short-term interest rates deeper into negative territory. China lowered its reserve requirement for banks. Central banks in other countries also moved to cut rates or otherwise create monetary stimulus.

Information Technology (IT), led by the traditionally cyclical semiconductor group, was the strongest sector, followed by Utilities (normally considered a "defensive" sector). Energy and Materials were the weakest-performing sectors amid declines in the prices of oil and other commodities.

■ PERFORMANCE ATTRIBUTION

Our strong stock selection in Japan contributed to relative returns. Shares of **Nomura Research Institute**, an IT systems integrator for financial companies, rose after the company reported improved margins after a large brokerage firm signed up for its cloud-based accounting system. Shares of **NITORI**, Japan's largest home-furnishing retailer, jumped after the company reported an increase in same-store sales in the first quarter.

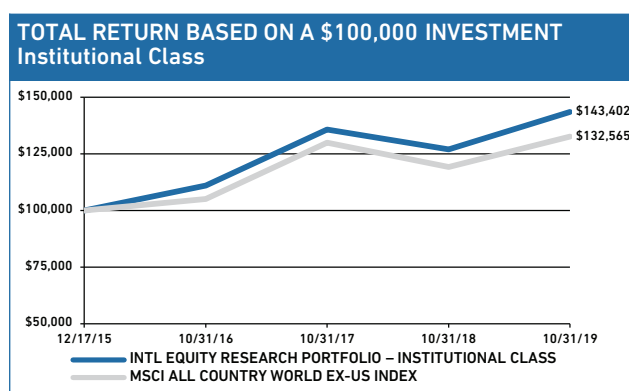
PERFORMANCE (% TOTAL RETURN)

	for periods ended September 30, 2019			for periods ended October 31, 2019		
	1 YEAR	3 YEARS	SINCE INCEPTION*	1 YEAR	3 YEARS	SINCE INCEPTION*
INTL EQUITY RESEARCH PORTFOLIO – INSTITUTIONAL CLASS	-0.67	7.08	9.05	12.93	8.91	9.75
MSCI ALL COUNTRY WORLD EX-US INDEX	-1.23	6.33	6.75	11.27	8.07	7.55

Returns are annualized for periods greater than 1 year. *Inception date: December 17, 2015.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

The chart below illustrates the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.



Stocks in Pacific ex-Japan also helped relative returns. Hong Kong-based semiconductor equipment maker **ASM Pacific Technology** rose after chip foundry **TSMC** issued stronger-than-anticipated guidance for the second half of the year. Innovative cordless-tool maker **Techtronic Industries**, headquartered in Hong Kong but whose factories are concentrated in China, also rose.

Our stock selection was also strong in EMs. Philippines-based container terminal operator **ICTSI** rose after its operating margins improved due to increased volumes and efficiencies at its Argentinian, Columbian, and Australian ports. In China, private education provider **New Oriental Education** reported better-than-expected sales and enrollment growth for its tutoring programs.

Our stock selection in Canada detracted from relative returns. Oil producer **EnCana** declined significantly in the period, offsetting the gains of roadside retailer **Alimentation Couche-Tard**.

By sector, stocks in Financials, Industrials, and IT helped relative returns. Indonesia's **Bank Central Asia** stood out in Financials, while **ICTSI** led Industrials stocks. In IT, Nomura Research Institute and Argentina's **Globant** rose in the fiscal year, as did stocks of semiconductor companies **ASM Pacific Technology** and **ASML**.

Our stocks in Communication Services detracted however, dragged down by Indonesian tower operator **Bharti Infratel**, which fell amid the country's economic weakness. The Japa-

nese advertising agency **Dentsu** faced strong headwinds and detracted from our relative returns. As consumers continue to shift their attention to online media, Clients expect their ad agencies to provide new means to command the audience's attention. Dentsu has proven to clients that it can deliver on its promises, improving return on investment in marketing efforts. Over the past five years, it has won more new contracts than it has lost.

PERSPECTIVE AND OUTLOOK

We have been concerned about President Trump's approach to trade policy from the outset of his administration. A day after his election in 2016, we predicted "beneficiaries of trade and globalization stand to lose" if consensus assumptions about his future policies proved correct. By the fourth quarter of 2018, new tariffs had been imposed, and their impact was beginning to be felt. We revealed our fear of an emergent trade war becoming "an attack on the bounty of globalization: the efficiencies of global supply chains that have benefited consumers everywhere while bolstering the profits of those companies most adept at exploiting them."

We are no longer thinking about the possibility of a hot trade war but rather grappling with the reality of one. As it has escalated, companies have canceled investment plans, shifted their supply chains out of China, and been forced to choose between accepting lower margins or lower sales. The impact of tariffs is now showing up in economic data. In August, the US Purchasing Managers Index sank to a 10-year low, while Germany's Business Climate Index dropped to a nearly 7-year low. The World Trade Organization (WTO) halved its estimate of growth in world trade in merchandise this year to just 1.2%, the slowest since 2009.

Due to the nature of today's global trading system the negative effects of the trade war will be further-reaching than its proponents represented. According to a new WTO report, today more than two-thirds of global trade flows through global value chains (GVCs), with the remainder reflecting the traditional cross-border exchange of finished products. In "simple" GVCs, companies supply intermediate goods for use in finished production in other

countries, for example, Brazilian iron ore exported to China to be made into steel for use in its skyscrapers. In “complex” GVCs, components cross and re-cross borders in intermediate production before being assembled as a final product. The iPhone is the classic example of such a “made in the world” product of a complex GVC. Gorilla Glass from Corning factories in Kentucky, semiconductors from Texas Instruments, batteries from Korea, DRAM from Taiwan, and other parts from 40 additional countries are assembled in China and shipped as a finished smartphone to consumers around the globe. The automobile and aircraft industries exhibit a similarly complex organization of production.

Determining the impact of tariffs on participants in GVCs is a near-impossible task. The WTO report notes: “One important policy implication is that changes in trade policy can have broad and unanticipated effects. The unilateral imposition of trade protection on exports from a partner country can have a significant impact on third countries when trade is carried out through GVCs, particularly complex GVCs. Indeed, as many products today are already ‘made in the world,’ increasing import protection can even harm exports from the home country.”

So great has been the bounty of the global trading system over our investing careers, it’s certainly the case that we have developed a bias in favor of businesses that are deeply embedded in complex GVCs. We have found that they tend to have lower and more flexible costs, making them more competitive. They are able to achieve higher and more geographically diversified revenues, and higher and more stable profit margins, potentially resulting in higher returns on capital. It is for these reasons that our research process leads us to them. If the global trading system is under rising threat from political interference, discount rates will rise for the shares of those companies most exposed.

We’ve adopted and streamlined the WTO’s taxonomy of enterprises to create a classification by which we can (crudely) estimate the portfolio’s aggregate exposure to global value chains. Accordingly, we classify our companies as follows:

GEOGRAPHIC EXPOSURE (%) at October 31, 2019

COUNTRY/REGION	PORTFOLIO	BENCHMARK ¹
CANADA	2.4	6.7
EMERGING MARKETS	31.4	26.2
EUROPE EMU	16.4	21.5
EUROPE EX-EMU	22.3	20.4
FRONTIER MARKETS ²	0.0	—
JAPAN	19.5	16.7
MIDDLE EAST	0.0	0.4
PACIFIC EX-JAPAN	5.5	8.1
CASH	2.5	—

¹MSCI All Country World ex-US Index; ²Includes countries with less-developed markets outside the Index.

SECTOR EXPOSURE (%) at October 31, 2019

SECTOR	PORTFOLIO	BENCHMARK ¹
COMMUNICATION SERVICES	5.0	6.7
CONSUMER DISCRETIONARY	14.6	11.6
CONSUMER STAPLES	14.6	9.8
ENERGY	3.9	6.6
FINANCIALS	17.6	21.6
HEALTH CARE	7.9	8.7
INDUSTRIALS	14.8	12.1
INFORMATION TECHNOLOGY	9.1	9.0
MATERIALS	6.7	7.3
REAL ESTATE	1.9	3.2
UTILITIES	1.4	3.4
CASH	2.5	—

¹MSCI All Country World ex-US Index.

- A *domestic* business is one whose operations are limited to one country. An example is [HDFC Bank](#), which does almost all its business in its home market of India.
- A *multi-domestic* business is similar to what is commonly known as a multinational corporation (MNC), but with what we think is a needed twist. An example is the Swiss-based consumer products giant [Nestlé](#). The company is commonly viewed as an MNC since it sells its products in 190 countries. While Nestlé uses raw materials from around the world and there is some trade in Nestlé’s end products, the vast majority of its products are manufactured in the same place they are sold: in the 80 countries where it has factories. To us, this means Nestlé’s GVC exposure is lower as it is effectively a set of domestic business in multiple countries.
- A *cross-border* business not only has sales in multiple countries but also a complex production chain that sources components from many countries, assembles in others, and then transports the final product to countries around the world. Examples here include [Adidas](#) and Apple.

Distinguishing our companies in this way yields a picture of our aggregate exposure to each of the three business models. As can be seen in the table below, our Portfolio’s exposure to cross-border businesses is sizable, with nearly 50% by portfolio weight so classified.

MODEL INTL EQUITY RESEARCH PORTFOLIO END WEIGHT BY GLOBAL VALUE CHAIN CLASSIFICATION

CROSS-BORDER	49%
MULTI-DOMESTIC	24%
DOMESTIC	27%

Source: Harding Loevner International Equity Research Model as of October 31, 2019.

In periods of heightened investor anxiety about trade tensions, the share prices of companies that we have categorized as cross-border have performed worse than the rest of the portfolio—notably at the end of 2018. Unfortunately, without a similar classification for all stocks in the index, we have no means to quantify the effect on relative performance of this “cross border” factor apart from other factors.

The effect of tariffs on participants in GVCs is but one, albeit a very important, example of how political intrusion in the economic sphere impacts our companies. It is clear that we must constantly monitor on many fronts the threats of government intervention. These threats are rising, not only in the form of tariffs, but also as additional restrictions on technology transfer (e.g., the US ban on sales of certain computer chips to certain Chinese entities), capital restrictions (US threats to restrict investment in Chinese equities, or force Chinese companies to move their listings from US stock exchanges), or even putative presidential “orders” that US companies abandon the business relationships they have built up in China. Our analysts must grasp how each company manages its supply chain and make a judgment about whether or not such risks are appropriately discounted in its share price.

■ PORTFOLIO HIGHLIGHTS

The International Equity Research portfolio’s holdings are directly determined by analysts’ recommendations among Harding Loevner’s collection of researched companies. In addition to responding to changes in analysts’ ratings, we also adjust individual position weights to maintain our desired risk profile (moderately lower expected volatility compared with the benchmark and constrained tracking error).

New analyst recommendations (both upgrades and downgrades) resulted in a modest increase in the Portfolio’s allocation to Consumer Discretionary and a reduction in our Industrials and Financials investments compared with end of the last fiscal year.

New purchases in Consumer Discretionary included leading Philippine home-improvement retailer **Wilcon Depot** and Japanese furniture retailer NITORI. Over more than 40 years, Wilcon has grown from a single shop in Manila selling building materials to become the leading “big box” home-improvement retailer with 52 stores throughout the country. Wilcon’s strong brand, extensive store footprint, and wide assortment of leading local and international brands make it the top destination for the Philippines’ rising middle class. The company enjoys long-standing relationships with over 400 domestic and foreign suppliers. Its size enables it to source products at lower prices than regional chains and “mom and pop” stores. Wilcon’s in-house brands, making up 49% of its sales, set it apart from other home-improvement retailers and carry higher margins.

NITORI continues to grow even as demand for furniture shrinks amid Japan’s aging population. The company continues to add to its industry-leading 12% market share by offering high-quality and low-cost products. It is vertically integrated: NITORI designs

TEN LARGEST HOLDINGS at October 31, 2019

COMPANY	SECTOR	COUNTRY	%
NITORI HOLDINGS	CONS DISCRETIONARY	JAPAN	1.2
ROCHE	HEALTH CARE	SWITZERLAND	1.1
ALLIANZ	FINANCIALS	GERMANY	1.1
COMPASS GROUP	CONS DISCRETIONARY	UK	1.1
UNICHARM	CONS STAPLES	JAPAN	1.1
KUEHNE + NAGEL	INDUSTRIALS	SWITZERLAND	1.1
ESSILORLUXOTTICA	CONS DISCRETIONARY	FRANCE	1.0
SHIONOGI	HEALTH CARE	JAPAN	1.0
ABC-MART	CONS DISCRETIONARY	JAPAN	1.0
HOMESERVE	INDUSTRIALS	UK	1.0

and builds its furniture, operates retail stores, and delivers merchandise to customers’ homes. Its extensive transportation network can reach 98% of Japan’s population.

In Industrials, our weight in the sector decreased after we trimmed two relatively volatile stocks, Sweden’s **Atlas Copco** and Japan’s **Komatsu**. We also sold refrigeration-equipment manufacturer **Hoshizaki**. After it missed a deadline for filing its third-quarter results and delayed its quarterly financial report our analyst determined that the company no longer meets our corporate-governance standards.

By region, our exposure to Europe ex-EMU decreased. We exited two positions due to high valuations: **Assa Abloy**, a Swedish security-equipment manufacturer, and **Rightmove**, a UK-based online real estate marketplace. Also in the UK, we sold financial company St. James’s Place due to concerns over regulatory and competitive pressures.

Our exposure to Japan and the Eurozone increased. In Japan, we shifted from a slight underweight to an overweight relative to the index. In the eurozone, we added to our positions in **AB InBev**, **Fuchs Petrolub**, **Henkel**, and **Banco Santander**. We also purchased French biopharma-equipment supplier **Sartorius Stedim Biotech**.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

EMERGING MARKETS RESEARCH PORTFOLIO

Institutional Investors | HLREX

PORTFOLIO MANAGEMENT TEAM



MOON SURANA, CFA
PORTFOLIO MANAGER



ANDREW WEST, CFA
PORTFOLIO MANAGER

■ PERFORMANCE SUMMARY

The Emerging Markets Research Portfolio – Institutional Class rose 15.05% (net of fees and expenses) in the fiscal year ended October 31, 2019. The Portfolio's benchmark, the MSCI Emerging + Frontier Markets Index, rose 11.85% (net of source taxes) in the fiscal year.

■ MARKET REVIEW

Emerging Markets (EMs) posted strong returns in a fiscal year marked by the twists and turns in the US-China trade dispute, weakening global economic data, and central bank actions in response to the cloudy economic outlook. The US-China trade drama featured whiplash-inducing developments as optimism about talks turned sour, only to be followed by another apparently positive turn, before again dissolving into recriminations. The year ended at a positive point, with US and Chinese officials beginning a new round of trade negotiations, China offering to increase its purchases of US agricultural goods, and President Donald Trump indicating a willingness to accede to a "phase one" agreement.

As the year progressed, there were increasing signs that the trade war was weighing on global economic growth. China's economy, for example, grew at a rate of only 6% in the second quarter of 2019, the slowest rate in nearly three decades. In September, the OECD cut its 2019 forecast for global economic growth to the slowest rate in a decade, citing the impact of the US-China dispute on global trade and capital investment. Central banks responded with a newly dovish policy stance.

As growth in China and other key EMs decelerated, business results among Information Technology (IT) companies proved resilient, with the sector up 23%. Consumer Discretionary and Staples also outperformed the index but saw a wide divergence in returns across countries.

FUND FACTS at October 31, 2019

TOTAL NET ASSETS	\$7.2M
SALES CHARGE	NONE
NUMBER OF HOLDINGS	111
TURNOVER (5 YR. AVG.)	—
REDEMPTION FEE	2% FIRST 90 DAYS
DIVIDEND POLICY	ANNUAL
INSTITUTIONAL INVESTORS	
INSTITUTIONAL CLASS	
TICKER	HLREX
CUSIP	412295776
INCEPTION DATE	12/19/2016
MINIMUM INVESTMENT ¹	\$100,000
NET EXPENSE RATIO ²	1.15%
GROSS EXPENSE RATIO	2.75%

¹Lower minimums available through certain brokerage firms; ²Shown net of Harding Loevner's contractual agreement through February 28, 2020.

All Expense Ratios are as of the Prospectus dated February 28, 2019 unless otherwise noted.

Materials was the worst-performing sector, falling 5%, with weak performance from steel producers and petrochemical companies due to dimming global growth prospects. Health Care was also weak as political pressures continued to mount worldwide over the rising cost burden of health care, particularly in the US, an important market for many EM-based generic drug manufacturers.

Emerging Europe was the strongest region, delivering double-digit returns thanks to a sizeable contribution from Russia. In a global environment of rising risks from conflicts over trade and technology, as well as lower sovereign bond yields, investors were attracted by Russia's relative isolation from dislocations in global trade and the high dividend yields offered by Russia's blue-chip stocks, such as **Sberbank** and **Lukoil**.

In Asia, IT heavyweight Taiwan was the best-performing market. Returns were also strong in India, where Prime Minister Narendra Modi won a second five-year term with a strong majority of the vote that ensures policy continuity. Modi's re-election coincided with tightening credit conditions and weakening consumer and corporate confidence, however. His government responded by announcing a series of stimulative policies, including a significant corporate tax cut. In Latin America, investors in Brazil were cheered by the Senate's passage of a landmark social security reform bill that is forecast to save the government nearly US\$200 billion over the next ten years.

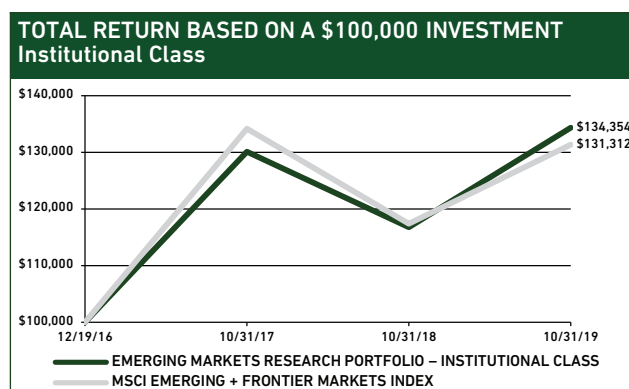
PERFORMANCE (% TOTAL RETURN)

	for periods ended September 30, 2019			for periods ended October 31, 2019		
	CALENDAR YTD	1 YEAR	SINCE INCEPTION*	CALENDAR YTD	1 YEAR	SINCE INCEPTION*
EMERGING MARKETS RESEARCH PORTFOLIO – INSTL CLASS	11.02	3.41	10.00	14.43	15.05	10.85
MSCI EMERGING + FRONTIER MARKETS INDEX	6.00	-1.84	8.69	10.41	11.85	9.97

Returns are annualized for periods greater than 1 year. *Inception date: December 19, 2016.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

The chart below illustrates the hypothetical return of an investment made in the share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.



By region, holdings in Asia provided the bulk of outperformance. In China, private education provider **New Oriental Education & Technology Group** reported higher-than-expected sales and strong enrollment growth for its tutoring programs. **Gree Electric Appliances** and **Ping An Insurance** also boosted relative returns. In South Korea, cosmetics company **AmorePacific** and social media company **NAVER** were the main contributors. Shares of Taiwanese industrial PC manufacturer **Advantech** also rose as the company announced a five-year plan to raise margins and reported solid revenue growth coupled with surprisingly good cost control.

Holdings in Africa modestly detracted. Shares of South African insurance company **Discovery Holdings** sold off after the government announced a preliminary plan to develop a universal health insurance program over the course of the next seven years. Under the program, private medical schemes like those administered by Discovery would be limited to covering services not provided by the public system. We think the impact on Discovery's business will be less than initially feared, because the government's fiscal position is challenged and the basic public plan it can afford won't satisfy the growing demand for quality health care. The Portfolio's underweight in China, small exposure to Pakistan, and overweight in Frontier Markets also dragged on relative returns.

PERSPECTIVE AND OUTLOOK

When we first wrote about the US-China trade dispute in April 2018, we stated that we would make no changes to our portfolio based on tweets, headlines, and geopolitical predictions, reminding readers that our investment decisions remain anchored in analysis of industry and company fundamentals. With respect to potential changes in global trade, we seek answers to two primary questions: Would the competitive position of a company be affected? If so, what are the implications for its long-term growth and profit margins?

To illustrate how we analyze the implications of the trade dispute and incorporate them into our investment decisions, we discuss one holding especially exposed.

PERFORMANCE ATTRIBUTION

The Portfolio outperformed the index in the fiscal year primarily due to strong stock selection in the Financials, Industrials, and Materials sectors. Our underweight in Materials was also helpful. In Financials, Indonesia's **Bank Central Asia** and Indian holdings **Kotak Mahindra Bank** and mortgage lender **HDFC Corp** were key contributors. The latter announced solid results including strong growth in loans and profits year over year. **Shanghai International Airport** and Brazilian industrial-motor manufacturer **WEG** led in Industrials. WEG has seen improving demand from the mining and pulp-and-paper industries. In Materials, Indian adhesives manufacturer **Pidilite Industries** reported double-digit revenue and profit growth, helped by lower commodity prices.

Stocks in Consumer Staples and Communication Services detracted in the year. Shares of Brazil-based brewer **Ambev** sold off in the latter half of the fiscal year due to economic deterioration in Argentina, a significant market for the company. Our analyst believes that Argentine beer consumption will be steady even if the economy continues to contract. He also has an increasingly positive view of the beer industry's competitive dynamics in Brazil, where a distribution agreement between Heineken and **Coca Cola Fems** is likely to be terminated. **China Mobile** detracted in Communication Services. China's government eliminated data-roaming charges, reducing China Mobile's average revenue per user.

Hangzhou Hikvision, a new addition to the Portfolio this year, is the global leader in developing and manufacturing video surveillance equipment, including systems that incorporate artificial intelligence (AI) and big-data analysis to improve the efficacy and expand the applications of its cameras. Surveillance is a vast and growing global business. According to BIS Research, the surveillance market is expected to grow 16% a year to over US\$77 billion by 2023. The growth is being propelled by the replacement of simple analog video cameras with advanced digital technology that offers more increasingly advanced analytical capabilities for a variety of purposes that include monitoring parking lots, alerting authorities when drivers violate traffic laws, and counting inventory and sending a notice when stock is running low.

Hikvision appears poised to capture much of the industry's growth. Its high-quality, low-cost products have enabled it to dominate the vast Chinese market, and it is rapidly capturing market share elsewhere. The company's key competitive advantages are its heavy investment in R&D and the large number of engineers it has hired from China's highly skilled and affordable labor pool. In 2018, the company spent 4.5 billion renminbi (US\$655 million) on R&D (a 40% increase over the previous year) and employed over 16,000 engineers, who account for nearly half of its total workforce. No other surveillance company comes close to Hikvision's scale.

The global business success of Hikvision has put the company in the crosshairs of the Trump administration as it combats what it perceives as China's military and technological threat to the US. The US has targeted Hikvision's products purportedly for national security reasons, despite that its products have been certified by US governmental and international agencies to comply with the highest cybersecurity standards. In October, the US government added Hikvision to the Treasury Department's Entity

SECTOR EXPOSURE (%) at October 31, 2019

SECTOR	PORTFOLIO	BENCHMARK ¹
COMMUNICATION SERVICES	8.2	11.1
CONSUMER DISCRETIONARY	13.5	13.0
CONSUMER STAPLES	17.4	6.8
ENERGY	7.9	7.8
FINANCIALS	25.9	25.1
HEALTH CARE	3.0	2.8
INDUSTRIALS	5.6	5.3
INFORMATION TECHNOLOGY	11.0	15.2
MATERIALS	3.3	7.1
REAL ESTATE	1.7	3.0
UTILITIES	1.4	2.8
CASH	1.1	—

¹MSCI Emerging + Frontier Markets Index.

List, which restricts the company's ability to purchase certain advanced US technology.

The US market as a whole accounts for only 5% of its US\$7 billion in annual sales. Under any scenario, its most important market will continue to be China, which accounts for more than 70% of sales. The threat of loss of access to US semiconductors raises the political drama, but would not have a material financial impact on the company in the near term. In recent years, Hikvision has significantly diversified its sources of semiconductors and produces most of its products using non-US chips.

We recognize that there are social risks associated with selling surveillance equipment, which can be used for socially oppressive as well as socially beneficial purposes. As an integral part of our fundamental research, we explore environmental, social, or governance (ESG) issues that may pose a risk to the sustainability of a company's business. Our ESG analysis culminates in assigning a score to each of these three areas for a company. The ESG scores are measures of the risk to the sustainability of a company's growth and impact our estimate of a company's fair value. Late last year, news reports emerged that Hikvision's technology was being used to support government surveillance in Xinjiang province, where for years Uighurs and other Muslims have been detained in re-education camps for the ostensible purpose of countering extremism and terrorism. The reports detailed, for the first time, the role that advanced surveillance systems played in the government's crackdown in the province, including in the camps.

In meetings with Hikvision's management in China, we discussed the Xinjiang issue. They claimed that the company had been unaware of the purposes of the government contracts at issue, as the projects' specifications were very similar to the typical surveillance system used for security at many large school campuses in China or abroad, that the company was not involved in the operations at its clients' sites, and that the data collected in Xinjiang was not accessible by Hikvision. Though it is impossible for us to confirm

GEOGRAPHIC EXPOSURE (%) at October 31, 2019

COUNTRY/REGION	PORTFOLIO	BENCHMARK ¹
BRAZIL	6.6	7.5
CHINA + HONG KONG ²	27.5	31.3
INDIA	10.3	8.8
MEXICO	6.6	2.4
RUSSIA	4.9	4.0
SOUTH AFRICA	1.4	4.6
SOUTH KOREA	6.5	12.0
TAIWAN	6.8	11.7
SMALL EMERGING MARKETS ³	21.8	15.9
FRONTIER MARKETS	6.2	1.8
DEVELOPED MARKET LISTED ⁴	0.3	—
CASH	1.1	—

¹MSCI Emerging + Frontier Markets Index; ²The Emerging Markets Research Portfolio's end weight in China as of October 31, 2019 is 27.5% and Hong Kong is 0.0%. The Benchmark does not include Hong Kong; ³Includes the remaining emerging markets which, individually, comprise less than 5% of the Index; ⁴Includes emerging markets or frontier markets companies listed in developed markets.

what the company knew about the camps before last year's reports, we were encouraged by the actions it has taken in the aftermath. Hikvision immediately made changes to reduce its social risk exposure, including ending its participation in such projects in Xinjiang and revising its screening procedures to comply with international human rights standards. Nonetheless, we assign the company a high social risk score to reflect the heightened concerns surrounding the potential for employment of its products in human rights abuses, and to reflect the additional, related risk factor that its largest shareholder remains a Chinese state entity.

■ PORTFOLIO HIGHLIGHTS

The Emerging Markets Equity Research Portfolio's holdings are directly determined by analysts' recommendations among Harding Loevner's collection of researched companies. In addition to responding to changes in analysts' ratings, we also adjust individual position weights to maintain our desired risk profile (moderately lower expected volatility compared with the benchmark and constrained tracking error).

New analyst recommendations (both upgrades and downgrades) resulted in a significant increase in the Portfolio's allocation to IT and a reduction in our Consumer Discretionary and Financials investments compared with end of the last fiscal year.

New purchases in IT included **Hon Hai Precision**, a Taiwan-based company specializing in electronic manufacturing services. The company manufactures, tests, distributes, and provides return/repair services for electronic components and assemblies on behalf of original equipment manufacturers (OEMs). The company's vertical integration approach to sourcing components in its manufacturing process allows Hon Hai to produce electronic devices at a lower cost than OEMs as well as competitors. We also purchased **Tata Consultancy (TCS)**, an Indian technology company that enjoys a strong reputation for its ability to execute large-scale IT projects, and its workforce of over 400,000 people provides it with scale advantages unmatched by most peers. As businesses worldwide in all industries initiate large and complex digital initiatives, demand for TCS's services should continue to grow. We also added to **Largan Precision**, the Taiwanese manufacturer of plastic lens sets for smartphones, whose stock had fallen (excessively in the analyst's view) on trade war fears.

The Portfolio's weight in Consumer Discretionary declined in part due to our sales of three Chinese companies on valuation concerns: sportswear company **ANTA Sports**, e-commerce giant **JD.com**, and appliance manufacturer **Midea Group**. We also sold Indian motorcycle manufacturer **Hero Motocorp**, which the analyst expected will face margin pressures due to the cost of meeting India's tightening emissions standards.

Looking at the Portfolio geographically, this year we made numerous purchases and sales in China, but the overall impact was an increase in our exposure to this large market. New holdings include **Fuyao**. Fuyao is a leading producer of automobile glass, with 65% market share in China and about 30% market share

TEN LARGEST HOLDINGS at October 31, 2019

COMPANY	SECTOR	COUNTRY	%
HDFC BANK ADR	FINANCIALS	INDIA	2.1
LUKOIL	ENERGY	RUSSIA	2.1
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	2.1
TSMC	INFO TECHNOLOGY	TAIWAN	2.0
HON HAI PRECISION	INFO TECHNOLOGY	TAIWAN	2.0
CNOOC	ENERGY	CHINA	1.9
PING AN INSURANCE	FINANCIALS	CHINA	1.9
ALIBABA GROUP HOLDING	CONS DISCRETIONARY	CHINA	1.9
WEG	INDUSTRIALS	BRAZIL	1.9
JARIR MARKETING	CONS DISCRETIONARY	SAUDI ARABIA	1.9

in North America. China's weak auto market had caused Fuyao's shares to fall to a level that in the analyst's view no longer reflected the company's solid growth prospects, which are supported by its constant focus on upgrading technology and controlling costs. We also repurchased internet game giant **Tencent**, which we had sold in January. Tencent received new government approvals to start monetizing certain popular (but formerly free) games. The analyst expected these games to contribute significantly to the company's revenues and earnings.

We reduced our holdings in South Africa through the sale of **Tiger Brands**, a consumer-products company that the analyst believes no longer has significant growth potential, and **Standard Bank**, on concerns about the country's deteriorating economic and fiscal outlook.

We also reduced our weight in frontier markets. Our sales included two Argentina-based companies, global IT services consultant **Globant** and **Telecom Argentina**. The latter has been unable to raise prices fast enough to keep pace with inflation, pressuring margins. We also sold Vietnamese consumer products manufacturer **Masan**, whose animal feed business has slowed due to China's 2018 decision to stop importing Vietnamese pigs and the African Swine Flu pandemic.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

■ DISCLOSURES

The Portfolios invest in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. They also invest in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the US or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities.

Investments in small- and mid-cap companies involve additional risks such as limited liquidity and greater volatility.

Diversification does not guarantee a profit or prevent a loss in a declining market.

Long-term earnings growth and earnings per share growth are not a forecast of the Portfolios' future performance.

Companies held in the Portfolios during the first half of the fiscal year appear in bold type; only the first reference to a particular holding appears in bold. The Portfolios are actively managed; therefore holdings shown may not be current. Portfolio holdings and sector and geographic allocations should not be considered recommendations to buy or sell any security. Please refer to the Portfolios of Investments in this report for complete Portfolio holdings. Current and future Portfolio holdings are subject to risk.

While the Portfolios have no sales charge, management fees and other expenses still apply. Please see the Prospectus for further details.

Sector & Geographic Exposure data is sourced from: Northern Trust, Harding Loevner Funds Portfolios, and MSCI Barra.

Expense Ratios: Differences may exist between the commentary data and similar information reported in the financial statements due to timing differences. Unless otherwise stated, the expense ratios presented are shown as of the most recent Prospectus date, February 28, 2019.

Five year average turnover data is calculated using a simple average of annual turnover figures for the past five fiscal years. These annual turnover figures utilize purchase, sales, and market value data which is not reflective of adjustments required pursuant to Generally Accepted Accounting Principles (GAAP). Accordingly, differences may exist between this data and similar information reported in the financial statements.

Quasar Distributors, LLC, Distributor.

INDEX DEFINITIONS

The Germany's Business Climate Index is a key monthly survey that measures the business climate in Germany.

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 47 developed and emerging market countries. Net dividends reinvested.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 48 developed and emerging market countries. Net dividends reinvested.

The MSCI All Country World ex-US Small Cap Index is a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 48 developed and emerging markets countries and targets companies within a market capitalization range of USD 87–12,489 million (as of March 31, 2019) in terms of the companies' full market capitalization. Net dividends reinvested.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 26 emerging market countries. Net dividends reinvested.

The MSCI Emerging + Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets and frontier markets. The Index consists of 26 emerging markets countries and 28 frontier markets countries. Net dividends reinvested.

The MSCI Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The Index consists of 28 frontier markets and 6 emerging markets. Net dividends reinvested.

The Nikkei 225 is a stock market index for the Tokyo Stock Exchange (TSE).

You cannot invest directly in these Indexes.

TERM DEFINITIONS

Beta measures the portfolio's sensitivity to the market.

Discounted cash flow is a method of estimating the value of an investment based on its future cash flows.

Dividend yield is the annual dividends per share divided by current price per share, expressed as a percent.

Economies of scale is the cost advantage that arises with increased output of a product.

Gross Domestic Product (GDP) is the monetary value of all finished goods and services produced within a country's borders in a specific time period (usually calculated on an annual basis).

Market Capitalization is the total dollar market value of all of a company's outstanding shares.

The Purchasing Managers Index (PMI) is an indicator of the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries, and the employment environment.

Return on Capital (ROC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked.

Turnover is calculated by dividing the lesser of Purchases or Sales by Average Capital.



Fundamental. Thinking. Worldwide.

Harding, Loevner Funds, Inc.

Annual Report

October 31, 2019

Global Equity Portfolio

International Equity Portfolio

International Small Companies Portfolio

Institutional Emerging Markets Portfolio

Emerging Markets Portfolio

Frontier Emerging Markets Portfolio

Global Equity Research Portfolio

International Equity Research Portfolio

Emerging Markets Research Portfolio

Harding, Loevner Funds, Inc.

Table of Contents

Expense Example.....	2
Portfolio of Investments	4
Global Equity Portfolio	4
International Equity Portfolio.....	7
International Small Companies Portfolio	10
Institutional Emerging Markets Portfolio.....	14
Emerging Markets Portfolio.....	17
Frontier Emerging Markets Portfolio.....	20
Global Equity Research Portfolio.....	23
International Equity Research Portfolio	30
Emerging Markets Research Portfolio	36
Statements of Assets and Liabilities	40
Statements of Operations	43
Statements of Changes in Net Assets	45
Financial Highlights.....	48
Notes to Financial Statements	51
Report of Independent Registered Public Accounting Firm.....	66
Supplemental Tax Information	67
Approval of Investment Advisory Agreement	68
Privacy Notice	73
Directors and Principal Officers	74
Supplemental Information	79

For use only when preceded or accompanied by a prospectus. Read the prospectus carefully before you invest or send money.

Harding, Loevner Funds, Inc.

Expense Example

October 31, 2019 (unaudited)

As a shareholder of a Harding Loevner Portfolio, you incur ongoing costs, including management fees; to the extent applicable, distribution (12b-1) fees and/or shareholder services fees; and other fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars and cents) of investing in a Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended October 31, 2019.

Actual Expenses

The first line under each Portfolio in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Portfolio under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line under each Portfolio in the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line under each Portfolio in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Portfolio	Beginning Account Value May 1, 2019	Ending Account Value October 31, 2019	Annualized Expense Ratio	Expenses Paid During Period* (May 1, 2019 to October 31, 2019)
Global Equity Portfolio — Institutional Class				
Actual	\$ 1,000.00	\$ 1,017.80	0.94%	\$ 4.78
Hypothetical (5% annual return before expenses)	1,000.00	1,020.47	0.94	4.79
Global Equity Portfolio — Institutional Class Z				
Actual	1,000.00	1,018.20	0.87	4.43
Hypothetical (5% annual return before expenses)	1,000.00	1,020.82	0.87	4.43
Global Equity Portfolio — Advisor Class				
Actual	1,000.00	1,016.70	1.10	5.59
Hypothetical (5% annual return before expenses)	1,000.00	1,019.66	1.10	5.60
International Equity Portfolio — Institutional Class				
Actual	1,000.00	1,016.60	0.81	4.12
Hypothetical (5% annual return before expenses)	1,000.00	1,021.12	0.81	4.13
International Equity Portfolio — Institutional Class Z				
Actual	1,000.00	1,017.00	0.75	3.81
Hypothetical (5% annual return before expenses)	1,000.00	1,021.42	0.75	3.82
International Equity Portfolio — Investor Class				
Actual	1,000.00	1,015.20	1.12	5.69
Hypothetical (5% annual return before expenses)	1,000.00	1,019.56	1.12	5.70
International Small Companies Portfolio — Institutional Class				
Actual	1,000.00	1,004.50	1.15	5.81
Hypothetical (5% annual return before expenses)	1,000.00	1,019.41	1.15	5.85

* Expenses are calculated using each Portfolio's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days), and divided by the number of days in the year (365 days).

Harding, Loevner Funds, Inc.

Expense Example (continued)

October 31, 2019 (unaudited)

Portfolio	Beginning Account Value May 1, 2019	Ending Account Value October 31, 2019	Annualized Expense Ratio	Expenses Paid During Period* (May 1, 2019 to October 31, 2019)
International Small Companies Portfolio — Investor Class				
Actual	\$ 1,000.00	\$ 1,003.20	1.41%	\$ 7.12
Hypothetical (5% annual return before expenses)	1,000.00	1,018.10	1.41	7.17
Institutional Emerging Markets Portfolio — Institutional Class				
Actual	1,000.00	982.00	1.27	6.34
Hypothetical (5% annual return before expenses)	1,000.00	1,018.80	1.27	6.46
Institutional Emerging Markets Portfolio — Institutional Class Z				
Actual	1,000.00	982.90	1.11	5.55
Hypothetical (5% annual return before expenses)	1,000.00	1,019.61	1.11	5.65
Emerging Markets Portfolio — Advisor Class				
Actual	1,000.00	981.70	1.36	6.79
Hypothetical (5% annual return before expenses)	1,000.00	1,018.35	1.36	6.92
Frontier Emerging Markets Portfolio — Institutional Class I				
Actual	1,000.00	950.10	1.61	7.91
Hypothetical (5% annual return before expenses)	1,000.00	1,017.09	1.61	8.19
Frontier Emerging Markets Portfolio — Institutional Class II				
Actual	1,000.00	951.30	1.35	6.64
Hypothetical (5% annual return before expenses)	1,000.00	1,018.40	1.35	6.87
Frontier Emerging Markets Portfolio — Investor Class				
Actual	1,000.00	948.60	2.00	9.82
Hypothetical (5% annual return before expenses)	1,000.00	1,015.12	2.00	10.16
Global Equity Research Portfolio — Institutional Class				
Actual	1,000.00	1,018.60	0.80	4.07
Hypothetical (5% annual return before expenses)	1,000.00	1,021.17	0.80	4.08
International Equity Research Portfolio — Institutional Class				
Actual	1,000.00	1,014.30	0.75	3.81
Hypothetical (5% annual return before expenses)	1,000.00	1,021.42	0.75	3.82
Emerging Markets Research Portfolio — Institutional Class				
Actual	1,000.00	989.60	1.15	5.77
Hypothetical (5% annual return before expenses)	1,000.00	1,019.41	1.15	5.85

* Expenses are calculated using each Portfolio's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days), and divided by the number of days in the year (365 days).

Harding, Loevner Funds, Inc.

Global Equity Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 95.9%		
China - 6.4%		
AAC Technologies Holdings Inc. (Technology Hardware & Equipment)†	1,312,500	\$8,409,893
Alibaba Group Holding Ltd. - Sponsored ADR (Retailing)*	92,815	16,397,626
Baidu Inc. - Sponsored ADR (Media & Entertainment)*	133,558	13,602,882
Ctrip.com International Ltd. - ADR (Retailing)*	400,342	13,207,283
NetEase Inc. - ADR (Media & Entertainment)	34,805	9,949,357
		61,567,041
Denmark - 0.7%		
Chr Hansen Holding A/S (Materials)†	82,678	6,346,149
Finland - 1.1%		
Kone OYJ, Class B (Capital Goods)†	158,867	10,108,689
France - 3.8%		
Air Liquide SA (Materials)†	78,673	10,455,651
EssilorLuxottica SA (Consumer Durables & Apparel)†	101,899	15,552,716
L'Oreal SA (Household & Personal Products)†	37,261	10,883,764
		36,892,131
Germany - 2.2%		
Symrise AG (Materials)†	221,262	21,291,513
Hong Kong - 2.8%		
AIA Group Ltd. (Insurance)†	2,681,205	26,604,140
India - 2.9%		
HDFC Bank Ltd. - ADR (Banks)	179,410	10,960,157
ICICI Bank Ltd. - Sponsored ADR (Banks)	1,332,117	17,357,484
		28,317,641
Indonesia - 1.7%		
Bank Central Asia Tbk PT (Banks)†	7,177,554	16,047,977
Japan - 11.6%		
FANUC Corp. (Capital Goods)†	36,245	7,154,954
Keyence Corp. (Technology Hardware & Equipment)†	25,602	16,165,292
Kubota Corp. (Capital Goods)†	647,835	10,280,033
M3 Inc. (Health Care Equipment & Services)†	974,790	23,316,956
Makita Corp. (Capital Goods)†	262,663	8,838,439
MonotaRO Co., Ltd. (Capital Goods)†	473,060	14,309,823
Nidec Corp. (Capital Goods)†	71,500	10,514,269
Shiseido Co., Ltd. (Household & Personal Products)†	112,800	9,342,790

	Shares	Value
COMMON STOCKS - 95.9% (continued)		
Japan - 11.6% (continued)		
Sysmex Corp. (Health Care Equipment & Services)†	172,465	\$11,230,447
		111,153,003
Netherlands - 0.1%		
Prosus NV (Retailing)*	16,568	1,142,513
Russia - 1.2%		
Yandex NV, Class A (Media & Entertainment)*	354,366	11,832,281
South Africa - 0.2%		
Naspers Ltd., Class N (Retailing)†	12,973	1,843,503
South Korea - 1.0%		
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	8,944	9,558,668
Spain - 0.7%		
Banco Bilbao Vizcaya Argentaria SA (Banks)†	1,369,836	7,182,403
Switzerland - 6.0%		
Alcon Inc. (Health Care Equipment & Services)*	158,443	9,390,916
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)*†	63,941	23,020,201
Nestle SA - Sponsored ADR (Food Beverage & Tobacco)	128,037	13,720,445
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	49,904	11,435,103
		57,566,665
United Kingdom - 2.5%		
Abcam plc (Pharmaceuticals, Biotechnology & Life Sciences)†	800,745	12,112,953
Standard Chartered plc (Banks)†	1,337,093	12,154,615
		24,267,568
United States - 51.0%		
3M Co. (Capital Goods)	38,413	6,337,761
Abbott Laboratories (Health Care Equipment & Services)	150,444	12,578,623
Alphabet Inc., Class A (Media & Entertainment)*	22,237	27,991,936
Amazon.com Inc. (Retailing)*	8,224	14,611,252
Apple Inc. (Technology Hardware & Equipment)	78,487	19,524,426
Booking Holdings Inc. (Retailing)*	13,808	28,289,416
Cognex Corp. (Technology Hardware & Equipment)	146,407	7,538,496
Cognizant Technology Solutions Corp., Class A (Software & Services)	125,790	7,665,643

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 95.9% (continued)		
United States - 51.0% (continued)		
Colgate-Palmolive Co. (Household & Personal Products)	156,988	\$10,769,377
Core Laboratories NV (Energy)	251,187	11,062,275
eBay Inc. (Retailing)	232,389	8,191,712
Exxon Mobil Corp. (Energy)	159,049	10,746,941
Facebook Inc., Class A (Media & Entertainment)*	59,454	11,394,359
First Republic Bank (Banks)	243,028	25,848,458
Illumina Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	29,196	8,628,002
IPG Photonics Corp. (Technology Hardware & Equipment)*	57,483	7,718,817
Linde plc (Materials)†	82,193	16,244,778
Mastercard Inc., Class A (Software & Services)	80,301	22,228,120
Microsoft Corp. (Software & Services)	89,742	12,866,311
NIKE Inc., Class B (Consumer Durables & Apparel)	193,864	17,360,521
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	73,648	14,804,721
PayPal Holdings Inc. (Software & Services)*	384,226	39,997,927
Regeneron Pharmaceuticals Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	41,051	12,573,100
Roper Technologies Inc. (Capital Goods)	78,049	26,299,391
salesforce.com Inc. (Software & Services)*	63,703	9,968,882
SVB Financial Group (Banks)*	46,720	10,347,546
UnitedHealth Group Inc. (Health Care Equipment & Services)	32,289	8,159,430
Verisk Analytics Inc. (Commercial & Professional Services)	158,143	22,883,292
Vertex Pharmaceuticals Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	138,957	27,163,314
Walgreens Boots Alliance Inc. (Food & Staples Retailing)	143,526	7,862,354
Walt Disney Co. (Media & Entertainment)	85,315	11,084,125
Waters Corp. (Pharmaceuticals, Biotechnology & Life Sciences)*	56,639	11,985,945
		490,727,251
Total Common Stocks (Cost \$605,168,141)		\$922,449,136

	Shares	Value
PREFERRED STOCKS - 1.1%		
Brazil - 1.0%		
Itau Unibanco Holding SA - Sponsored ADR, 0.48% (Banks)+	1,129,929	\$10,203,259
Spain - 0.1%		
Grifols SA - ADR, 1.59% (Pharmaceuticals, Biotechnology & Life Sciences)+	32,756	717,684
Total Preferred Stocks (Cost \$6,198,023)		\$10,920,943
SHORT TERM INVESTMENTS - 2.7%		
Northern Institutional Funds - Prime Obligations Portfolio (Shares), 1.91% (Money Market Funds)	8,101,519	8,103,139
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	18,221,992	18,221,992
Total Short Term Investments (Cost \$26,324,321)		\$26,325,131
Total Investments — 99.7%		
(Cost \$637,690,485)		\$959,695,210
Other Assets Less Liabilities - 0.3%		2,604,784
Net Assets — 100.0%		\$962,299,994

Summary of Abbreviations

ADR	American Depositary Receipt.
GDR	Global Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.
*	Non-income producing security.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Portfolio Portfolio of Investments October 31, 2019 (continued)

Industry	Percentage of Net Assets
Banks	11.4%
Capital Goods	9.8
Commercial & Professional Services	2.4
Consumer Durables & Apparel	3.4
Energy	2.3
Food & Staples Retailing	0.8
Food Beverage & Tobacco	1.4
Health Care Equipment & Services	8.0
Household & Personal Products	3.2
Insurance	2.8
Materials	5.7
Media & Entertainment	8.9
Pharmaceuticals, Biotechnology & Life Sciences	9.9
Retailing	8.7
Semiconductors & Semiconductor Equipment	1.5
Software & Services	9.6
Technology Hardware & Equipment	7.2
Money Market Funds	2.7
Total Investments	99.7
Other Assets Less Liabilities	0.3
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 93.3%		
Brazil - 1.5%		
Ambev SA - ADR (Food Beverage & Tobacco)*	55,125,983	\$237,592,987
Canada - 2.9%		
Alimentation Couche-Tard Inc., Class B (Food & Staples Retailing)	5,905,400	177,103,713
Canadian National Railway Co. (Transportation)	3,292,005	294,206,487
		471,310,200
China - 5.4%		
Baidu Inc. - Sponsored ADR (Media & Entertainment)*	1,790,722	182,385,036
China Mobile Ltd. - Sponsored ADR (Telecommunication Services)	5,459,277	220,445,605
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	26,575,500	304,566,145
Tencent Holdings Ltd. (Media & Entertainment)†	3,781,000	154,180,106
		861,576,892
Denmark - 0.9%		
Novozymes A/S, Class B (Materials)†	2,945,663	138,793,319
France - 6.8%		
Air Liquide SA (Materials)†	1,199,341	159,392,555
Dassault Systemes SE (Software & Services)†	1,578,561	240,126,405
L'Oreal SA (Household & Personal Products)†	1,695,179	495,153,887
Schneider Electric SE (Capital Goods)†	2,212,225	206,092,948
		1,100,765,795
Germany - 12.2%		
adidas AG (Consumer Durables & Apparel)†	941,376	290,353,772
Allianz SE, Reg S (Insurance)†	2,088,590	509,736,074
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	21,697,307	423,166,239
SAP SE - Sponsored ADR (Software & Services)	3,826,622	507,333,545
Symrise AG (Materials)†	2,351,332	226,263,053
		1,956,852,683
Hong Kong - 3.3%		
AIA Group Ltd. (Insurance)†	53,739,274	533,225,612
India - 3.0%		
HDFC Bank Ltd. - ADR (Banks)	3,764,098	229,948,747
ICICI Bank Ltd. - Sponsored ADR (Banks)	18,996,823	247,528,604
		477,477,351

	Shares	Value
COMMON STOCKS - 93.3% (continued)		
Israel - 2.6%		
Check Point Software Technologies Ltd. (Software & Services)*	3,738,807	\$420,279,295
Japan - 11.4%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	3,429,000	288,780,767
Dentsu Inc. (Media & Entertainment)†	4,527,700	161,658,618
FANUC Corp. (Capital Goods)†	852,200	168,228,778
Keyence Corp. (Technology Hardware & Equipment)†	444,027	280,361,937
Komatsu Ltd. (Capital Goods)†	6,223,600	145,852,008
Kubota Corp. (Capital Goods)†	16,343,400	259,341,798
M3 Inc. (Health Care Equipment & Services)†	3,971,859	95,006,784
Sysmex Corp. (Health Care Equipment & Services)†	2,992,707	194,876,854
Unicharm Corp. (Household & Personal Products)†	6,936,131	235,466,989
		1,829,574,533
Mexico - 0.9%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	1,627,737	144,901,148
Netherlands - 0.1%		
Prosus NV (Retailing)*	248,351	17,126,037
Russia - 2.7%		
LUKOIL PJSC - Sponsored ADR (Energy)	3,013,808	277,451,164
Yandex NV, Class A (Media & Entertainment)*	4,874,781	162,768,938
		440,220,102
Singapore - 2.7%		
DBS Group Holdings Ltd. (Banks)†	22,688,583	432,657,077
South Africa - 0.6%		
Naspers Ltd., Class N (Retailing)†	194,443	27,630,939
Sasol Ltd. (Materials)†	4,110,440	74,609,902
		102,240,841
South Korea - 1.4%		
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	217,781	232,747,804
Spain - 3.5%		
Amadeus IT Group SA (Software & Services)†	3,002,567	222,275,356

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 93.3% (continued)		
Spain - 3.5% (continued)		
Banco Bilbao Vizcaya Argentaria SA (Banks)†	65,262,633	\$342,188,798
		564,464,154
Sweden - 5.1%		
Alfa Laval AB (Capital Goods)†	9,469,959	218,918,417
Atlas Copco AB, Class A (Capital Goods)†	12,532,241	442,979,593
Epiroc AB, Class A (Capital Goods)†	14,548,471	163,952,534
		825,850,544
Switzerland - 12.0%		
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)*†	841,618	303,001,449
Nestle SA - Sponsored ADR (Food Beverage & Tobacco)	5,765,575	617,839,017
Roche Holding AG, Genussschein (Pharmaceuticals, Biotechnology & Life Sciences)†	2,047,899	617,667,177
SGS SA, Reg S (Commercial & Professional Services)†	62,524	163,262,453
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	1,001,090	229,391,772
		1,931,161,868
Taiwan - 3.8%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	10,837,125	105,285,703
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	9,914,253	511,872,883
		617,158,586
United Kingdom - 7.4%		
Diageo plc (Food Beverage & Tobacco)†	7,418,603	303,716,620
HSBC Holdings plc (Banks)†	20,513,562	155,117,880
Rio Tinto plc (Materials)†	2,758,793	143,331,662
Royal Dutch Shell plc, Class B (Energy)†	7,894,209	227,353,824
Standard Chartered plc (Banks)†	9,231,500	83,917,369
Unilever plc (Household & Personal Products)†	4,513,686	270,825,779
		1,184,263,134
United States - 3.1%		
Linde plc (Materials)†	1,594,016	315,044,290

	Shares	Value
COMMON STOCKS - 93.3% (continued)		
United States - 3.1% (continued)		
Schlumberger Ltd. (Energy)	5,768,386	\$188,568,539
		503,612,829
Total Common Stocks (Cost \$12,231,338,118)		\$15,023,852,791
PREFERRED STOCKS - 3.2%		
Brazil - 1.2%		
Itau Unibanco Holding SA - Sponsored ADR, 0.48% (Banks)+	20,410,994	184,311,276
Germany - 0.5%		
FUCHS PETROLUB SE, 2.45% (Materials)+†	1,981,104	84,967,166
South Korea - 1.5%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 3.24% (Technology Hardware & Equipment)+†	271,875	235,361,423
Spain - 0.0%		
Grifols SA - ADR, 1.59% (Pharmaceuticals, Biotechnology & Life Sciences)+	186,782	4,092,394
Total Preferred Stocks (Cost \$361,317,426)		\$508,732,259
SHORT TERM INVESTMENTS - 3.4%		
Northern Institutional Funds - Prime Obligations Portfolio (Shares), 1.91% (Money Market Funds)	330,127,339	330,193,364
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	219,706,297	219,706,298
Total Short Term Investments (Cost \$549,833,636)		\$549,899,662
Total Investments — 99.9%		
(Cost \$13,142,489,180)		\$16,082,484,712
Other Assets Less Liabilities - 0.1%		18,493,778
Net Assets — 100.0%		\$16,100,978,490

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Portfolio Portfolio of Investments October 31, 2019 (continued)

Summary of Abbreviations

ADR	American Depositary Receipt.
GDR	Global Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	<i>Non-income producing security.</i>
†	<i>Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.</i>
+	<i>Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.</i>

Industry	Percentage of Net Assets
Banks	10.5%
Capital Goods	10.0
Commercial & Professional Services	1.0
Consumer Durables & Apparel	1.8
Energy	4.3
Food & Staples Retailing	1.1
Food Beverage & Tobacco	8.2
Health Care Equipment & Services	3.2
Household & Personal Products	6.2
Insurance	8.4
Materials	7.0
Media & Entertainment	4.1
Pharmaceuticals, Biotechnology & Life Sciences	7.5
Retailing	0.3
Semiconductors & Semiconductor Equipment	6.4
Software & Services	8.7
Technology Hardware & Equipment	4.6
Telecommunication Services	1.4
Transportation	1.8
Money Market Funds	3.4
Total Investments	99.9
Other Assets Less Liabilities	0.1
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 94.2%		
Argentina - 1.0%		
Globant SA (Software & Services)*	34,258	\$3,194,901
Bangladesh - 0.4%		
Square Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	434,545	1,203,205
Canada - 1.4%		
Kinaxis Inc. (Software & Services)*	72,300	4,617,078
China - 1.9%		
51job Inc. - ADR (Commercial & Professional Services)*	26,731	2,105,601
Haitian International Holdings Ltd. (Capital Goods)†	1,751,000	4,102,716
		6,208,317
Egypt - 0.9%		
Integrated Diagnostics Holdings plc (Health Care Equipment & Services)†	642,760	3,036,072
Finland - 2.0%		
Vaisala OYJ, Class A (Technology Hardware & Equipment)†	221,882	6,644,695
France - 6.7%		
Alten SA (Software & Services)†	72,366	7,948,240
Chargeurs SA (Consumer Durables & Apparel)†	97,296	1,652,358
IPSOS (Media & Entertainment)†	49,201	1,481,863
LISI (Capital Goods)†	106,312	3,735,941
Rubis SCA (Utilities)†	126,800	7,356,330
		22,174,732
Germany - 10.8%		
Bechtle AG (Software & Services)†	65,644	7,111,915
Bertrandt AG (Commercial & Professional Services)†	23,488	1,171,829
Carl Zeiss Meditec AG (Bearer) (Health Care Equipment & Services)†	77,326	8,420,279
FUCHS PETROLUB SE (Materials)†	135,393	5,482,594
KWS Saat SE & Co. KGaA (Food Beverage & Tobacco)†	71,856	4,829,057
Pfeiffer Vacuum Technology AG (Capital Goods)†	18,585	2,908,737
Rational AG (Capital Goods)†	1,148	873,838
STRATEC SE (Health Care Equipment & Services)†	64,069	4,836,087
		35,634,336

	Shares	Value
COMMON STOCKS - 94.2% (continued)		
Hong Kong - 1.8%		
ASM Pacific Technology Ltd. (Semiconductors & Semiconductor Equipment)†	202,000	\$2,805,849
Pico Far East Holdings Ltd. (Media & Entertainment)†	9,291,000	3,164,175
		5,970,024
India - 2.8%		
Bharti Infratel Ltd. (Telecommunication Services)†	480,954	1,285,471
Max Financial Services Ltd. (Insurance)*†	924,907	5,294,060
SH Kelkar & Co., Ltd. (Materials)*†	1,499,535	2,622,806
		9,202,337
Indonesia - 2.3%		
Sarana Menara Nusantara Tbk PT (Telecommunication Services)†	65,062,100	3,059,275
Tower Bersama Infrastructure Tbk PT (Telecommunication Services)†	9,789,800	4,401,498
		7,460,773
Israel - 1.7%		
CyberArk Software Ltd. (Software & Services)*	54,163	5,501,878
Italy - 3.0%		
Danieli & C Officine Meccaniche SpA (RSP) (Capital Goods)†	71,186	782,210
DiaSorin SpA (Health Care Equipment & Services)†	18,189	2,054,452
Reply SpA (Software & Services)†	108,743	7,098,765
		9,935,427
Japan - 15.6%		
ABC-Mart Inc. (Retailing)†	8,800	603,425
Ariake Japan Co., Ltd. (Food Beverage & Tobacco)†	119,300	9,291,183
BML Inc. (Health Care Equipment & Services)†	98,400	2,888,064
Cosmos Pharmaceutical Corp. (Food & Staples Retailing)†	19,100	3,945,313
FINDEX Inc. (Health Care Equipment & Services)†	109,400	1,021,543
Infomart Corp. (Software & Services)†	319,100	4,797,959
MISUMI Group Inc. (Capital Goods)†	58,400	1,464,403
MonotaRO Co., Ltd. (Capital Goods)†	37,800	1,143,430
Nakanishi Inc. (Health Care Equipment & Services)†	376,000	6,252,566

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 94.2% (continued)		
Japan - 15.6% (continued)		
Nihon M&A Center Inc. (Commercial & Professional Services)†	123,500	\$3,772,761
Pigeon Corp. (Household & Personal Products)†	28,900	1,420,547
Rinnai Corp. (Consumer Durables & Apparel)†	12,800	937,947
Rohto Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	86,500	2,593,281
SMS Co., Ltd. (Commercial & Professional Services)†	247,000	6,066,897
Stanley Electric Co., Ltd. (Automobiles & Components)†	187,000	5,174,704
		51,374,023
Kenya - 0.3%		
East African Breweries Ltd. (Food Beverage & Tobacco)†	504,400	980,966
Kuwait - 0.6%		
Mabane Co. SAK (Real Estate)†	821,463	2,090,343
Malaysia - 1.1%		
Dialog Group Bhd. (Energy)†	4,471,240	3,719,119
Mexico - 1.9%		
Grupo Herdez SAB de CV (Food Beverage & Tobacco)	1,568,638	3,197,375
Megacable Holdings SAB de CV (Media & Entertainment)	708,200	2,909,523
		6,106,898
Netherlands - 1.0%		
ASM International NV (Semiconductors & Semiconductor Equipment)†	33,604	3,377,900
Nigeria - 0.4%		
Nestle Nigeria plc (Food Beverage & Tobacco)	421,264	1,418,750
Norway - 1.5%		
Tomra Systems ASA (Commercial & Professional Services)	182,002	4,900,278
Peru - 0.3%		
Alicorp SAA (Food Beverage & Tobacco)	303,910	833,215
Philippines - 0.9%		
International Container Terminal Services Inc. (Transportation)†	809,390	1,886,021
Security Bank Corp. (Banks)†	287,480	1,127,387
		3,013,408

	Shares	Value
COMMON STOCKS - 94.2% (continued)		
Romania - 0.5%		
Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†	194,905	\$1,678,950
South Africa - 1.1%		
Clicks Group Ltd. (Food & Staples Retailing)†	73,185	1,191,957
Discovery Ltd. (Insurance)†	301,485	2,398,892
		3,590,849
South Korea - 1.9%		
Cheil Worldwide Inc. (Media & Entertainment)†	55,849	1,187,528
Hankook Tire & Technology Co., Ltd. (Automobiles & Components)†	127,223	3,390,944
Woongjin Coway Co., Ltd. (Consumer Durables & Apparel)†	20,894	1,640,532
		6,219,004
Sweden - 3.5%		
Alfa Laval AB (Capital Goods)†	132,935	3,073,078
Intrum AB (Commercial & Professional Services)†	177,616	4,782,990
Paradox Interactive AB (Media & Entertainment)†	198,106	2,700,126
Thule Group AB (Consumer Durables & Apparel)†	55,126	1,122,466
		11,678,660
Switzerland - 2.9%		
Bossard Holding AG, Class A, Reg S (Capital Goods)†	24,518	3,890,078
LEM Holding SA, Reg S (Technology Hardware & Equipment)†	2,902	3,433,018
VAT Group AG (Capital Goods)*†	15,805	2,318,724
		9,641,820
Taiwan - 2.4%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	101,517	998,853
Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†	1,582,700	3,123,003
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	124,909	1,677,298
Silergy Corp. (Semiconductors & Semiconductor Equipment)†	75,000	2,096,970
		7,896,124
Turkey - 1.4%		
Anadolu Hayat Emeklilik AS (Insurance)†	1,951,939	1,889,735

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 94.2% (continued)		
Turkey - 1.4% (continued)		
Ulker Biskuvi Sanayi AS (Food Beverage & Tobacco)†	873,744	\$2,809,940
		4,699,675
Ukraine - 0.9%		
Kernel Holding SA (Food Beverage & Tobacco)†	261,103	2,905,452
United Arab Emirates - 1.9%		
Agthia Group PJSC (Food Beverage & Tobacco)†	2,477,285	2,480,535
Network International Holdings plc (Software & Services)*†	524,726	3,676,543
		6,157,078
United Kingdom - 13.8%		
Abcam plc (Pharmaceuticals, Biotechnology & Life Sciences)†	452,699	6,848,025
Bank of Georgia Group plc (Banks)†	146,923	2,475,440
BBA Aviation plc (Transportation)†	1,150,423	4,531,510
Clarkson plc (Transportation)†	124,395	4,546,140
Dechra Pharmaceuticals plc (Pharmaceuticals, Biotechnology & Life Sciences)†	176,359	6,009,853
Diploma plc (Capital Goods)†	225,703	4,676,463
EMIS Group plc (Health Care Equipment & Services)†	261,458	3,644,204
Rathbone Brothers plc (Diversified Financials)†	130,154	3,504,619
Rightmove plc (Media & Entertainment)†	432,227	3,356,279
Senior plc (Capital Goods)†	2,400,009	5,741,975
		45,334,508
United States - 2.3%		
Core Laboratories NV (Energy)	145,958	6,427,990
Sensata Technologies Holding plc (Capital Goods)*	20,341	1,041,256
		7,469,246
Vietnam - 1.3%		
Hoa Phat Group JSC (Materials)*†	4,639,253	4,350,126
Total Common Stocks (Cost \$271,659,953)		\$310,220,167

	Shares	Value
PARTICIPATION NOTES - 1.1%		
Saudi Arabia - 1.1%		
Jarir Marketing Co., Issued by HSBC BANK PLC, Maturity Date 1/19/21 (Retailing)^†	86,360	\$3,647,132
Total Participation Notes (Cost \$3,330,555)		\$3,647,132
SHORT TERM INVESTMENTS - 4.6%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	15,272,520	15,272,520
Total Short Term Investments (Cost \$15,272,520)		\$15,272,520
Total Investments — 99.9%		
(Cost \$290,263,028)		\$329,139,819
Other Assets Less Liabilities - 0.1%		206,638
Net Assets — 100.0%		\$329,346,457

Summary of Abbreviations

ADR	American Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	Non-income producing security.
†	Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.1% of net assets as of October 31, 2019, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.**International Small Companies Portfolio
Portfolio of Investments
October 31, 2019 (continued)**

Industry	Percentage of Net Assets
Automobiles & Components	2.6%
Banks	1.1
Capital Goods	10.8
Commercial & Professional Services	6.8
Consumer Durables & Apparel	2.1
Diversified Financials	1.1
Energy	3.6
Food & Staples Retailing	1.6
Food Beverage & Tobacco	8.8
Health Care Equipment & Services	9.7
Household & Personal Products	0.4
Insurance	2.9
Materials	3.8
Media & Entertainment	4.6
Pharmaceuticals, Biotechnology & Life Sciences	5.1
Real Estate	0.6
Retailing	1.3
Semiconductors & Semiconductor Equipment	3.4
Software & Services	13.4
Technology Hardware & Equipment	3.3
Telecommunication Services	2.7
Transportation	3.4
Utilities	2.2
Money Market Fund	4.6
Total Investments	99.9
Other Assets Less Liabilities	0.1
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 90.8%		
Brazil - 3.9%		
Ambev SA - ADR (Food Beverage & Tobacco)*	15,367,653	\$66,234,584
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	3,697,100	44,599,351
Localiza Rent a Car SA (Transportation)	3,609,400	38,861,462
WEG SA (Capital Goods)	9,319,070	59,253,531
		208,948,928
Chile - 0.4%		
Banco Santander Chile - ADR (Banks)	840,778	20,372,051
China - 25.7%		
51job Inc. - ADR (Commercial & Professional Services)*	879,460	69,275,064
AAC Technologies Holdings Inc. (Technology Hardware & Equipment)†	4,339,000	27,802,305
Alibaba Group Holding Ltd. - Sponsored ADR (Retailing)*	1,317,508	232,764,138
Autohome Inc. - ADR (Media & Entertainment)*	517,740	43,780,094
Baidu Inc. - Sponsored ADR (Media & Entertainment)*	332,520	33,867,162
CNOOC Ltd. - Sponsored ADR (Energy)	474,531	70,486,835
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	20,320,000	51,692,095
Ctrip.com International Ltd. - ADR (Retailing)*	793,558	26,179,478
ENN Energy Holdings Ltd. (Utilities)†	11,117,200	126,830,581
Hangzhou Hikvision Digital Technology Co., Ltd., Class A (Technology Hardware & Equipment)†	14,953,670	67,781,592
JD.com Inc. - ADR (Retailing)*	723,828	22,547,242
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food Beverage & Tobacco)†	3,298,900	47,092,563
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	10,117,813	78,953,153
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	8,538,500	97,854,717
SF Holding Co., Ltd., Class A (Transportation)†	642,756	3,592,245
Shenzhen International Group Holdings Ltd. (Consumer Durables & Apparel)†	4,220,000	57,793,587
Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	16,472,757	24,368,059

	Shares	Value
COMMON STOCKS - 90.8% (continued)		
China - 25.7% (continued)		
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	4,789,800	\$75,977,255
Tencent Holdings Ltd. (Media & Entertainment)†	5,273,500	215,040,675
Weibo Corp. - Sponsored ADR (Media & Entertainment)*	440,506	21,668,490
		1,395,347,330
Czech Republic - 0.8%		
Komerční banka AS (Banks)	1,319,966	44,617,903
Egypt - 0.9%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	9,408,593	46,441,360
Hong Kong - 6.6%		
AIA Group Ltd. (Insurance)†	14,576,615	144,635,829
ASM Pacific Technology Ltd. (Semiconductors & Semiconductor Equipment)†	3,325,069	46,186,339
Sands China Ltd. (Consumer Services)†	21,344,538	104,394,916
Techtronic Industries Co., Ltd. (Capital Goods)†	8,279,801	64,063,242
		359,280,326
India - 6.6%		
Housing Development Finance Corp., Ltd. (Banks)†	4,555,132	136,841,511
Kotak Mahindra Bank Ltd. (Banks)†	3,722,504	82,633,796
Maruti Suzuki India Ltd. (Automobiles & Components)†	668,069	71,195,131
Tata Consultancy Services Ltd. (Software & Services)†	2,111,196	67,576,725
		358,247,163
Indonesia - 3.3%		
Astra International Tbk PT (Automobiles & Components)†	83,294,200	41,051,746
Bank Central Asia Tbk PT (Banks)†	26,664,433	59,617,831
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	267,767,100	80,083,317
		180,752,894
Italy - 0.9%		
Tenaris SA - ADR (Energy)	2,446,007	49,653,942
Kenya - 1.3%		
East African Breweries Ltd. (Food Beverage & Tobacco)†	6,379,865	12,407,676
Safaricom plc (Telecommunication Services)†	201,753,527	58,039,042
		70,446,718

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 90.8% (continued)		
Mexico - 4.6%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	575,828	\$51,260,208
Grupo Aeroportuario del Sureste SAB de CV - ADR (Transportation)	350,437	57,384,059
Grupo Financiero Banorte SAB de CV, Series O (Banks)	13,042,200	71,189,198
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	23,058,900	69,201,273
		249,034,738
Netherlands - 0.2%		
Prosus NV (Retailing)*	135,834	9,366,977
Panama - 1.0%		
Copa Holdings SA, Class A (Transportation)	547,366	55,689,017
Peru - 1.2%		
Credicorp Ltd. (Banks)	307,384	65,792,471
Russia - 8.7%		
LUKOIL PJSC - Sponsored ADR (Energy)	1,681,557	154,804,137
Novatek PJSC - Sponsored GDR, Reg S (Energy)†	685,404	146,806,705
Sberbank of Russia PJSC - Sponsored ADR (Banks)†	9,609,635	141,336,786
Yandex NV, Class A (Media & Entertainment)*	915,296	30,561,733
		473,509,361
South Africa - 2.9%		
Discovery Ltd. (Insurance)†	5,474,051	43,556,594
Naspers Ltd., Class N (Retailing)†	118,249	16,803,541
Sasol Ltd. (Materials)†	1,754,910	31,853,929
Standard Bank Group Ltd. (Banks)†	5,536,795	63,546,923
		155,760,987
South Korea - 8.3%		
Amorepacific Corp. (Household & Personal Products)†	218,507	35,954,461
Hankook Tire & Technology Co., Ltd. (Automobiles & Components)†	1,737,574	46,312,511
LG Household & Health Care Ltd. (Household & Personal Products)†	94,958	102,508,633
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	194,476	207,841,189
Woongjin Coway Co., Ltd. (Consumer Durables & Apparel)†	699,635	54,933,152
		447,549,946

	Shares	Value
COMMON STOCKS - 90.8% (continued)		
Taiwan - 8.3%		
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	5,062,031	\$67,973,783
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	9,624,031	25,326,725
Largan Precision Co., Ltd. (Technology Hardware & Equipment)†	401,000	58,643,603
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	30,854,277	299,757,939
		451,702,050
Thailand - 1.3%		
Siam Commercial Bank pcl, Reg S (Banks)†	19,265,070	71,458,448
United Arab Emirates - 0.7%		
DP World plc (Transportation)†	2,862,062	38,035,245
United Kingdom - 1.6%		
Bank of Georgia Group plc (Banks)†	729,779	12,295,722
Coca-Cola HBC AG - CDI (Food Beverage & Tobacco)*†	2,439,926	74,286,711
		86,582,433
United States - 1.6%		
EPAM Systems Inc. (Software & Services)*	498,076	87,641,453
Total Common Stocks (Cost \$3,958,351,368)		\$4,926,231,741
PREFERRED STOCKS - 5.8%		
Brazil - 3.7%		
Banco Bradesco SA - ADR, 6.01% (Banks)+	10,554,556	92,457,910
Cia Brasileira de Distribuicao - Sponsored ADR (Food & Staples Retailing)*	1,330,834	27,441,797
Itau Unibanco Holding SA - Sponsored ADR, 0.48% (Banks)+	8,926,688	80,607,993
		200,507,700
Colombia - 1.2%		
Bancolombia SA - Sponsored ADR, 2.17% (Banks)+	1,299,397	67,412,716

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
PREFERRED STOCKS - 5.8% (continued)		
South Korea - 0.9%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 3.24% (Technology Hardware & Equipment)+†	55,330	\$47,899,026
Total Preferred Stocks (Cost \$207,869,705)		\$315,819,442
SHORT TERM INVESTMENTS - 3.3%		
Northern Institutional Funds - Prime Obligations Portfolio (Shares), 1.91% (Money Market Funds)	89,900,989	89,918,969
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	86,683,361	86,683,361
Total Short Term Investments (Cost \$176,586,150)		\$176,602,330
Total Investments — 99.9%		
(Cost \$4,342,807,223)		\$5,418,653,513
Other Assets Less Liabilities - 0.1%		3,972,921
Net Assets — 100.0%		\$5,422,626,434

Summary of Abbreviations

ADR	American Depositary Receipt.
CDI	Chess Depositary Interest.
GDR	Global Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	Non-income producing security.
†	Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

Industry	Percentage of Net Assets
Automobiles & Components	2.9%
Banks	20.9
Capital Goods	2.3
Commercial & Professional Services	1.3
Consumer Durables & Apparel	4.8
Consumer Services	1.9
Diversified Financials	0.9
Energy	7.7
Food & Staples Retailing	1.8
Food Beverage & Tobacco	4.6
Household & Personal Products	2.6
Insurance	5.3
Materials	0.6
Media & Entertainment	6.4
Pharmaceuticals, Biotechnology & Life Sciences	1.3
Retailing	5.7
Semiconductors & Semiconductor Equipment	6.3
Software & Services	2.9
Technology Hardware & Equipment	9.4
Telecommunication Services	1.1
Transportation	3.6
Utilities	2.3
Money Market Funds	3.3
Total Investments	99.9
Other Assets Less Liabilities	0.1
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 91.2%		
Brazil - 3.9%		
Ambev SA - ADR (Food Beverage & Tobacco)*	12,244,556	\$52,774,037
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	2,923,200	35,263,537
Localiza Rent a Car SA (Transportation)	2,853,800	30,726,115
WEG SA (Capital Goods)	7,368,230	46,849,486
		165,613,175
Chile - 0.4%		
Banco Santander Chile - ADR (Banks)	664,768	16,107,329
China - 25.8%		
51job Inc. - ADR (Commercial & Professional Services)*	695,352	54,772,877
AAC Technologies Holdings Inc. (Technology Hardware & Equipment)†	3,430,500	21,981,057
Alibaba Group Holding Ltd. - Sponsored ADR (Retailing)*	1,041,698	184,036,786
Autohome Inc. - ADR (Media & Entertainment)*	409,355	34,615,059
Baidu Inc. - Sponsored ADR (Media & Entertainment)*	262,456	26,731,143
CNOOC Ltd. - Sponsored ADR (Energy)	375,191	55,730,871
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	16,066,000	40,870,334
Ctrip.com International Ltd. - ADR (Retailing)*	627,433	20,699,015
ENN Energy Holdings Ltd. (Utilities)†	8,789,700	100,277,296
Hangzhou Hikvision Digital Technology Co., Ltd., Class A (Technology Hardware & Equipment)†	11,823,257	53,592,141
JD.com Inc. - ADR (Retailing)*	568,264	17,701,423
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food Beverage & Tobacco)†	2,608,300	37,234,088
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	7,999,738	62,425,006
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	6,751,000	77,369,233
SF Holding Co., Ltd., Class A (Transportation)†	508,321	2,840,912
Shenzhen International Group Holdings Ltd. (Consumer Durables & Apparel)†	3,336,000	45,687,063
Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	13,024,788	19,267,497

	Shares	Value
COMMON STOCKS - 91.2% (continued)		
China - 25.8% (continued)		
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	3,787,100	\$60,072,125
Tencent Holdings Ltd. (Media & Entertainment)†	4,169,600	170,026,282
Weibo Corp. - Sponsored ADR (Media & Entertainment)*	348,290	17,132,385
		1,103,062,593
Czech Republic - 0.8%		
Komerční banka AS (Banks)	1,043,641	35,277,479
Egypt - 0.9%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	7,438,974	36,719,206
Hong Kong - 6.7%		
AIA Group Ltd. (Insurance)†	11,524,989	114,356,203
ASM Pacific Technology Ltd. (Semiconductors & Semiconductor Equipment)†	2,629,023	36,518,024
Sands China Ltd. (Consumer Services)†	16,876,144	82,540,256
Techtronic Industries Co., Ltd. (Capital Goods)†	6,597,000	51,042,918
		284,457,401
India - 6.6%		
Housing Development Finance Corp., Ltd. (Banks)†	3,618,838	108,714,140
Kotak Mahindra Bank Ltd. (Banks)†	2,943,226	65,335,037
Maruti Suzuki India Ltd. (Automobiles & Components)†	530,749	56,561,140
Tata Consultancy Services Ltd. (Software & Services)†	1,677,246	53,686,533
		284,296,850
Indonesia - 3.3%		
Astra International Tbk PT (Automobiles & Components)†	65,857,200	32,457,878
Bank Central Asia Tbk PT (Banks)†	21,082,410	47,137,232
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	211,712,090	63,318,483
		142,913,593
Italy - 0.9%		
Tenaris SA - ADR (Energy)	1,933,953	39,259,246
Kenya - 1.3%		
East African Breweries Ltd. (Food Beverage & Tobacco)†	5,007,350	9,738,384
Safaricom plc (Telecommunication Services)†	159,517,901	45,888,993
		55,627,377

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 91.2% (continued)		
Mexico - 4.6%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	455,282	\$40,529,204
Grupo Aeroportuario del Sureste SAB de CV - ADR (Transportation)	281,178	46,042,897
Grupo Financiero Banorte SAB de CV, Series O (Banks)	10,311,940	56,286,419
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	18,231,700	54,714,529
		197,573,049
Netherlands - 0.2%		
Prosus NV (Retailing)*	106,377	7,335,652
Panama - 1.0%		
Copa Holdings SA, Class A (Transportation)	432,779	44,030,935
Peru - 1.2%		
Credicorp Ltd. (Banks)	243,036	52,019,425
Russia - 8.8%		
LUKOIL PJSC - Sponsored ADR (Energy)	1,329,535	122,396,992
Novatek PJSC - Sponsored GDR, Reg S (Energy)†	541,920	116,073,862
Sberbank of Russia PJSC - Sponsored ADR (Banks)†	7,597,929	111,748,975
Yandex NV, Class A (Media & Entertainment)*	723,685	24,163,843
		374,383,672
South Africa - 2.9%		
Discovery Ltd. (Insurance)†	4,328,098	34,438,336
Naspers Ltd., Class N (Retailing)†	93,493	13,285,639
Sasol Ltd. (Materials)†	1,387,532	25,185,534
Standard Bank Group Ltd. (Banks)†	4,377,708	50,243,846
		123,153,355
South Korea - 8.3%		
Amorepacific Corp. (Household & Personal Products)†	172,047	28,309,652
Hankook Tire & Technology Co., Ltd. (Automobiles & Components)†	1,373,826	36,617,336
LG Household & Health Care Ltd. (Household & Personal Products)†	75,079	81,048,944
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	153,739	164,304,575
Woongjin Coway Co., Ltd. (Consumer Durables & Apparel)†	553,172	43,433,336
		353,713,843

	Shares	Value
COMMON STOCKS - 91.2% (continued)		
Taiwan - 8.4%		
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	4,002,216	\$53,742,414
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	7,609,136	20,024,301
Largan Precision Co., Ltd. (Technology Hardware & Equipment)†	317,001	46,359,303
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	24,395,637	237,010,443
		357,136,461
Thailand - 1.3%		
Siam Commercial Bank pcl, Reg S (Banks)†	15,232,100	56,499,261
United Arab Emirates - 0.7%		
DP World plc (Transportation)†	2,262,910	30,072,841
United Kingdom - 1.6%		
Bank of Georgia Group plc (Banks)†	575,296	9,692,907
Coca-Cola HBC AG - CDI (Food Beverage & Tobacco)*†	1,944,116	59,191,132
		68,884,039
United States - 1.6%		
EPAM Systems Inc. (Software & Services)*	393,808	69,294,456
Total Common Stocks (Cost \$2,958,110,930)		\$3,897,431,238
PREFERRED STOCKS - 5.8%		
Brazil - 3.7%		
Banco Bradesco SA - ADR, 6.01% (Banks)+	8,345,038	73,102,533
Cia Brasileira de Distribuicao - Sponsored ADR (Food & Staples Retailing)*	1,047,641	21,602,357
Itau Unibanco Holding SA - Sponsored ADR, 0.48% (Banks)+	7,057,952	63,733,307
		158,438,197
Colombia - 1.2%		
Bancolombia SA - Sponsored ADR, 2.17% (Banks)+	1,027,377	53,300,319

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
PREFERRED STOCKS - 5.8% (continued)		
South Korea - 0.9%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 3.24% (Technology Hardware & Equipment)+†	43,779	\$37,899,357
Total Preferred Stocks (Cost \$145,566,572)		\$249,637,873
SHORT TERM INVESTMENTS - 2.9%		
Northern Institutional Funds - Prime Obligations Portfolio (Shares), 1.91% (Money Market Funds)	52,805,269	52,815,830
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	70,710,431	70,710,431
Total Short Term Investments (Cost \$123,518,400)		\$123,526,261
Total Investments — 99.9%		
(Cost \$3,227,195,902)		\$4,270,595,372
Other Assets Less Liabilities - 0.1%		3,718,429
Net Assets — 100.0%		\$4,274,313,801

Summary of Abbreviations

ADR	American Depositary Receipt.
CDI	Chess Depositary Interest.
GDR	Global Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	Non-income producing security.
†	Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

Industry	Percentage of Net Assets
Automobiles & Components	2.9%
Banks	20.9
Capital Goods	2.3
Commercial & Professional Services	1.3
Consumer Durables & Apparel	4.9
Consumer Services	1.9
Diversified Financials	0.8
Energy	7.8
Food & Staples Retailing	1.8
Food Beverage & Tobacco	4.7
Household & Personal Products	2.6
Insurance	5.3
Materials	0.6
Media & Entertainment	6.4
Pharmaceuticals, Biotechnology & Life Sciences	1.4
Retailing	5.7
Semiconductors & Semiconductor Equipment	6.4
Software & Services	2.9
Technology Hardware & Equipment	9.4
Telecommunication Services	1.1
Transportation	3.6
Utilities	2.3
Money Market Funds	2.9
Total Investments	99.9
Other Assets Less Liabilities	0.1
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Frontier Emerging Markets Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 93.1%		
Argentina - 3.7%		
Globant SA (Software & Services)*	116,473	\$10,862,272
Bangladesh - 3.3%		
BRAC Bank Ltd. (Banks)*†	2,170,366	1,296,635
GrameenPhone Ltd. (Telecommunication Services)†	254,236	952,116
Square Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	2,658,273	7,360,454
		9,609,205
Colombia - 5.4%		
Cementos Argos SA - Sponsored ADR (Materials)#†	63,279	714,230
Ecopetrol SA - Sponsored ADR (Energy)	743,040	13,560,480
Grupo Nutresa SA (Food Beverage & Tobacco)	211,292	1,602,819
		15,877,529
Croatia - 0.6%		
Ericsson Nikola Tesla (Technology Hardware & Equipment)†	9,514	1,801,046
Egypt - 5.7%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	2,166,238	10,692,676
Edita Food Industries SAE (Food Beverage & Tobacco)	1,827,011	1,754,565
Integrated Diagnostics Holdings plc (Health Care Equipment & Services)†	903,889	4,269,513
		16,716,754
Estonia - 0.6%		
Tallink Grupp AS (Transportation)†	1,719,609	1,798,979
Georgia - 0.6%		
TBC Bank Group PLC (Banks)†	96,800	1,604,936
Kazakhstan - 2.3%		
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†	506,568	6,761,790
Kenya - 5.4%		
East African Breweries Ltd. (Food Beverage & Tobacco)†	1,074,500	2,089,707
Equity Group Holdings Ltd. (Banks)†	160,500	72,259
Safaricom plc (Telecommunication Services)†	48,081,050	13,831,620
		15,993,586

	Shares	Value
COMMON STOCKS - 93.1% (continued)		
Kuwait - 9.3%		
Mabane Co. SAK (Real Estate)†	5,460,480	\$13,895,057
National Bank of Kuwait SAKP (Banks)†	4,370,574	13,555,040
		27,450,097
Morocco - 2.2%		
Maroc Telecom (Telecommunication Services)†	258,336	3,856,712
Societe d'Exploitation des Ports (Transportation)†	146,364	2,703,081
		6,559,793
Nigeria - 4.7%		
Dangote Cement plc (Materials)	4,750,711	1,959,299
Guaranty Trust Bank plc (Banks)†	64,489,698	4,432,828
Lafarge Africa plc (Materials)*	743,285	27,290
Nestle Nigeria plc (Food Beverage & Tobacco)	834,885	2,811,759
Nigerian Breweries plc (Food Beverage & Tobacco)	1,270,573	175,372
Zenith Bank plc (Banks)†	94,148,094	4,418,246
		13,824,794
Pakistan - 0.5%		
Engro Corp., Ltd. (Materials)†	175,391	333,937
MCB Bank Ltd. (Banks)†	440,600	489,152
Oil & Gas Development Co., Ltd. (Energy)†	818,100	678,458
		1,501,547
Peru - 8.2%		
Alicorp SAA (Food Beverage & Tobacco)	1,261,918	3,459,739
Cementos Pacasmayo SAA, Class C (Materials)	1,681,864	3,399,229
Credicorp Ltd. (Banks)	62,229	13,319,495
Ferreycorp SAA (Capital Goods)	6,099,575	3,957,329
		24,135,792
Philippines - 19.8%		
Bank of the Philippine Islands (Banks)†	3,038,484	5,792,814
BDO Unibank Inc. (Banks)†	2,008,088	6,109,673
International Container Terminal Services Inc. (Transportation)†	1,558,610	3,631,836
Jollibee Foods Corp. (Consumer Services)†	493,950	2,255,823
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	5,738,380	8,563,442
Security Bank Corp. (Banks)†	2,100,220	8,236,264
SM Prime Holdings Inc. (Real Estate)†	17,401,700	13,358,539
Universal Robina Corp. (Food Beverage & Tobacco)†	2,385,150	7,092,689

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Frontier Emerging Markets Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 93.1% (continued)		
Philippines - 19.8% (continued)		
Wilcon Depot Inc. (Retailing)†	9,840,200	\$3,198,939
		58,240,019
Romania - 3.5%		
Banca Transilvania SA (Banks)†	12,531,791	7,000,083
Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†	390,332	3,362,396
		10,362,479
Slovenia - 0.7%		
Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†	30,791	2,177,555
Sri Lanka - 0.4%		
Commercial Bank of Ceylon plc (Banks)†	477,863	255,128
John Keells Holdings plc (Capital Goods)†	897,375	775,456
		1,030,584
Thailand - 0.9%		
Home Product Center pcl, Reg S (Retailing)	4,399,994	2,506,372
Ukraine - 0.9%		
Kernel Holding SA (Food Beverage & Tobacco)†	143,362	1,595,277
MHP SE - GDR (Food Beverage & Tobacco)†	105,693	894,194
		2,489,471
United Arab Emirates - 3.8%		
Agthia Group PJSC (Food Beverage & Tobacco)†	3,489,410	3,493,988
Emaar Properties PJSC (Real Estate)†	2,243,049	2,607,008
Network International Holdings plc (Software & Services)*†	723,827	5,071,563
		11,172,559
United Kingdom - 0.4%		
Bank of Georgia Group plc (Banks)†	66,788	1,125,281
United States - 1.4%		
EPAM Systems Inc. (Software & Services)*	24,109	4,242,220
Vietnam - 8.8%		
Hoa Phat Group JSC (Materials)*†	10,344,649	9,699,951
Masan Group Corp. (Food Beverage & Tobacco)*†	742,650	2,368,599
Sai Gon Cargo Service Corp. (Transportation)†	217,160	1,432,307
Saigon Beer Alcohol Beverage Corp. (Food Beverage & Tobacco)†	298,990	3,357,844

	Shares	Value
COMMON STOCKS - 93.1% (continued)		
Vietnam - 8.8% (continued)		
Vietnam Dairy Products JSC (Food Beverage & Tobacco)†	1,611,870	\$9,006,605
		25,865,306
Total Common Stocks (Cost \$222,879,443)		\$273,709,966
PREFERRED STOCKS - 4.2%		
Colombia - 4.2%		
Bancolombia SA - Sponsored ADR, 2.17% (Banks)+	237,514	12,322,226
Total Preferred Stocks (Cost \$8,975,169)		\$12,322,226
PARTICIPATION NOTES - 1.6%		
Saudi Arabia - 1.6%		
Al Rajhi Bank, Issued by JP Morgan Structured Products, Maturity Date 12/5/19 (Banks)^†	78,921	1,270,849
Herfy Food Services Co., Issued by JP Morgan Structured Products, Maturity Date 1/14/19 (Consumer Services)^†	58,791	761,619
Jarir Marketing Co., Issued by HSBC BANK PLC, Maturity Date 1/19/21 (Retailing)^†	60,974	2,575,037
		4,607,505
Total Participation Notes (Cost \$3,486,745)		\$4,607,505
SHORT TERM INVESTMENTS - 1.2%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	3,717,275	3,717,275
Total Short Term Investments (Cost \$3,717,275)		\$3,717,275
Total Investments — 100.1%		\$294,356,972
(Cost \$239,058,632)		\$294,356,972
Liabilities Less Other Assets - (0.1)%		(312,577)
Net Assets — 100.0%		\$294,044,395

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Frontier Emerging Markets Portfolio Portfolio of Investments October 31, 2019 (continued)

Summary of Abbreviations

ADR	American Depositary Receipt.
GDR	Global Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	<i>Non-income producing security.</i>
†	<i>Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.</i>
#	<i>Security valued at fair value as determined in good faith under policies and procedures established by and under the supervision of the Portfolio's Board of Directors as disclosed in Note 2 of the Notes to Financial Statements.</i>
+	<i>Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.</i>
^	<i>Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.6% of net assets as of October 31, 2019, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.</i>

Industry	Percentage of Net Assets
Banks	33.7%
Capital Goods	1.6
Consumer Services	1.1
Energy	5.9
Food & Staples Retailing	2.9
Food Beverage & Tobacco	13.6
Health Care Equipment & Services	1.5
Materials	5.5
Pharmaceuticals, Biotechnology & Life Sciences	3.2
Real Estate	10.1
Retailing	2.9
Software & Services	6.8
Technology Hardware & Equipment	0.6
Telecommunication Services	6.3
Transportation	3.2
Money Market Fund	1.2
Total Investments	100.1
Liabilities Less Other Assets	(0.1)
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 98.3%		
Australia - 0.9%		
BHP Group Ltd. (Materials)†	1,977	\$48,345
Cochlear Ltd. (Health Care Equipment & Services)†	83	12,077
		60,422
Belgium - 0.5%		
Anheuser-Busch InBev SA, NV (Food Beverage & Tobacco)†	463	37,396
Brazil - 0.5%		
Ambev SA - ADR (Food Beverage & Tobacco)*	2,877	12,400
Ultrapar Participacoes SA - Sponsored ADR (Energy)	1,872	8,742
WEG SA (Capital Goods)	1,900	12,081
		33,223
Canada - 1.9%		
Alimentation Couche-Tard Inc. (Food & Staples Retailing)	1,600	48,178
Canadian National Railway Co. (Transportation)	600	53,622
Cenovus Energy Inc. (Energy)	1,500	12,778
Encana Corp. (Energy)	3,462	13,606
		128,184
China - 5.0%		
AAC Technologies Holdings Inc. (Technology Hardware & Equipment)†	1,670	10,701
Alibaba Group Holding Ltd. - Sponsored ADR (Retailing)*	55	9,717
Autohome Inc. - ADR (Media & Entertainment)*	92	7,780
China International Travel Service Corp., Ltd., Class A (Consumer Services)†	800	10,238
China Tower Corp., Ltd., Class H (Telecommunication Services)†	38,000	8,314
CNOOC Ltd. - Sponsored ADR (Energy)	119	17,676
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	8,000	20,351
Ctrip.com International Ltd. - ADR (Retailing)*	270	8,907
ENN Energy Holdings Ltd. (Utilities)†	2,000	22,817
Fuyao Glass Industry Group Co., Ltd., Class A (Automobiles & Components)†	2,600	7,797
Glodon Co., Ltd., Class A (Software & Services)†	2,000	8,996
Gree Electric Appliances Inc. of Zhuhai, Class A (Consumer Durables & Apparel)†	1,700	14,043

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
China - 5.0% (continued)		
Haitian International Holdings Ltd. (Capital Goods)†	4,000	\$9,372
Hangzhou Hikvision Digital Technology Co., Ltd., Class A (Technology Hardware & Equipment)†	2,700	12,238
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food Beverage & Tobacco)†	2,200	8,979
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food Beverage & Tobacco)†	600	8,565
NetEase Inc. - ADR (Media & Entertainment)	41	11,720
New Oriental Education & Technology Group Inc. - Sponsored ADR (Consumer Services)*	110	13,427
Ping An Insurance Group Co. of China Ltd., Class A (Insurance)†	1,100	13,646
SF Holding Co., Ltd., Class A (Transportation)†	1,900	10,619
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	2,900	10,200
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	1,000	13,695
Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	9,000	13,314
Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†	2,900	12,123
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	900	14,276
Tencent Holdings Ltd. (Media & Entertainment)†	200	8,155
Weibo Corp. - Sponsored ADR (Media & Entertainment)*	235	11,560
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	980	13,071
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*†	1,000	11,764
		344,061
Colombia - 0.4%		
Ecopetrol SA - Sponsored ADR (Energy)	800	14,600

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
Colombia - 0.4% (continued)		
Grupo Nutresa SA (Food Beverage & Tobacco)	1,370	\$10,393
		24,993
Denmark - 0.4%		
Chr Hansen Holding A/S (Materials)†	150	11,514
Novozymes A/S, Class B (Materials)†	290	13,664
		25,178
Egypt - 0.6%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	7,736	38,185
France - 2.5%		
Air Liquide SA (Materials)†	330	43,857
Dassault Systemes SE (Software & Services)†	130	19,775
EssilorLuxottica SA (Consumer Durables & Apparel)†	320	48,841
Kering SA (Consumer Durables & Apparel)†	26	14,808
Rubis SCA (Utilities)†	241	13,982
Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)†	109	16,322
Schneider Electric SE (Capital Goods)†	159	14,812
		172,397
Germany - 3.4%		
adidas AG (Consumer Durables & Apparel)†	60	18,506
Allianz SE, Reg S (Insurance)†	230	56,133
Bayer AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	196	15,207
Bayerische Motoren Werke AG (Automobiles & Components)†	350	26,823
FUCHS PETROLUB SE (Materials)†	375	15,185
Henkel AG & Co. KGaA (Household & Personal Products)†	549	52,761
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	1,190	23,209
SAP SE - Sponsored ADR (Software & Services)	110	14,584
Symrise AG (Materials)†	160	15,396
		237,804
Hong Kong - 1.2%		
AIA Group Ltd. (Insurance)†	1,600	15,876

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
Hong Kong - 1.2% (continued)		
ASM Pacific Technology Ltd. (Semiconductors & Semiconductor Equipment)†	1,000	\$13,891
Sands China Ltd. (Consumer Services)†	6,400	31,302
Techtronic Industries Co., Ltd. (Capital Goods)†	2,500	19,343
		80,412
India - 3.0%		
Asian Paints Ltd. (Materials)†	460	11,736
Bharti Infratel Ltd. (Telecommunication Services)†	15,217	40,671
HDFC Bank Ltd. - ADR (Banks)	235	14,356
Housing Development Finance Corp., Ltd. (Banks)†	340	10,214
ICICI Bank Ltd. - Sponsored ADR (Banks)	1,034	13,473
ITC Ltd. (Food Beverage & Tobacco)†	16,136	58,634
Kotak Mahindra Bank Ltd. (Banks)†	1,206	26,771
Max Financial Services Ltd. (Insurance)*†	1,630	9,330
Pidilite Industries Ltd. (Materials)†	1,120	22,131
		207,316
Indonesia - 0.8%		
Astra International Tbk PT (Automobiles & Components)†	16,000	7,886
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	34,200	10,229
Unilever Indonesia Tbk PT (Household & Personal Products)†	11,200	34,761
		52,876
Japan - 11.8%		
ABC-Mart Inc. (Retailing)†	700	48,000
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	300	25,265
Daito Trust Construction Co., Ltd. (Real Estate)†	100	13,235
Dentsu Inc. (Media & Entertainment)†	500	17,852
FANUC Corp. (Capital Goods)†	100	19,740
Fast Retailing Co., Ltd. (Retailing)†	60	37,000
Hakuhodo DY Holdings Inc. (Media & Entertainment)†	3,100	46,184
Infomart Corp. (Software & Services)†	1,200	18,043

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
Japan - 11.8% (continued)		
Kakaku.com Inc. (Media & Entertainment)†	600	\$13,988
Kao Corp. (Household & Personal Products)†	700	56,309
Keyence Corp. (Technology Hardware & Equipment)†	23	14,522
Komatsu Ltd. (Capital Goods)†	900	21,092
Kubota Corp. (Capital Goods)†	1,600	25,389
Makita Corp. (Capital Goods)†	1,200	40,379
MISUMI Group Inc. (Capital Goods)†	700	17,553
MonotaRO Co., Ltd. (Capital Goods)†	500	15,125
Nidec Corp. (Capital Goods)†	100	14,705
Nitori Holdings Co., Ltd. (Retailing)†	400	61,077
Nomura Research Institute Ltd. (Software & Services)†	990	21,041
Pigeon Corp. (Household & Personal Products)†	400	19,661
Rinnai Corp. (Consumer Durables & Apparel)†	540	39,570
Shimano Inc. (Consumer Durables & Apparel)†	400	66,566
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	600	35,909
Shiseido Co., Ltd. (Household & Personal Products)†	200	16,565
SMC Corp. (Capital Goods)†	40	17,268
Stanley Electric Co., Ltd. (Automobiles & Components)†	500	13,836
Sugi Holdings Co., Ltd. (Food & Staples Retailing)†	500	27,773
Sysmex Corp. (Health Care Equipment & Services)†	300	19,535
Unicharm Corp. (Household & Personal Products)†	1,000	33,948
		817,130
Malaysia - 0.5%		
Dialog Group Bhd. (Energy)†	40,300	33,521
Mexico - 2.0%		
Coca-Cola Femsa SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	565	31,063
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	90	8,012
Grupo Aeroportuario del Sureste SAB de CV - ADR (Transportation)	69	11,299

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
Mexico - 2.0% (continued)		
Grupo Bimbo SAB de CV, Series A (Food Beverage & Tobacco)	12,200	\$22,667
Grupo Financiero Banorte SAB de CV, Series O (Banks)	1,400	7,642
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	18,700	56,120
		136,803
Netherlands - 0.7%		
Adyen NV (Software & Services)*†	18	12,641
ASML Holding NV, Reg S (Semiconductors & Semiconductor Equipment)	90	23,578
Prosus NV (Retailing)*	166	11,447
		47,666
Pakistan - 0.5%		
Engro Corp., Ltd. (Materials)†	7,680	14,622
MCB Bank Ltd. (Banks)†	10,800	11,990
Oil & Gas Development Co., Ltd. (Energy)†	13,400	11,113
		37,725
Peru - 0.5%		
Alicorp SAA (Food Beverage & Tobacco)	9,290	25,470
Credicorp Ltd. (Banks)	50	10,702
		36,172
Philippines - 1.8%		
Bank of the Philippine Islands (Banks)†	30,030	57,251
BDO Unibank Inc. (Banks)†	3,320	10,101
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	10,510	15,684
Security Bank Corp. (Banks)†	3,360	13,177
SM Prime Holdings Inc. (Real Estate)†	12,800	9,826
Universal Robina Corp. (Food Beverage & Tobacco)†	3,090	9,189
Wilcon Depot Inc. (Retailing)†	32,600	10,598
		125,826
Poland - 0.1%		
ING Bank Slaski SA (Banks)†	198	10,060
Qatar - 0.8%		
Qatar National Bank QPSC (Banks)†	10,949	57,733
Russia - 0.6%		
LUKOIL PJSC - Sponsored ADR (Energy)	130	11,968
Novatek PJSC - Sponsored GDR, Reg S (Energy)†	50	10,709
Sberbank of Russia PJSC - Sponsored ADR (Banks)†	620	9,119

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
Russia - 0.6% (continued)		
Yandex NV, Class A (Media & Entertainment)*	274	\$9,149
		40,945
Singapore - 1.0%		
DBS Group Holdings Ltd. (Banks)†	2,400	45,767
Oversea-Chinese Banking Corp. Ltd. (Banks)†	2,703	21,639
		67,406
South Africa - 0.4%		
Clicks Group Ltd. (Food & Staples Retailing)†	851	13,860
Discovery Ltd. (Insurance)†	1,831	14,569
		28,429
South Korea - 1.0%		
Amorepacific Corp. (Household & Personal Products)†	85	13,986
Hankook Tire & Technology Co., Ltd. (Automobiles & Components)†	447	11,914
LG Household & Health Care Ltd. (Household & Personal Products)†	9	9,716
NAVER Corp. (Media & Entertainment)†	125	17,596
Woongjin Coway Co., Ltd. (Consumer Durables & Apparel)†	184	14,447
		67,659
Spain - 2.0%		
Amadeus IT Group SA (Software & Services)†	450	33,313
Banco Bilbao Vizcaya Argentaria SA (Banks)†	3,607	18,912
Banco Santander SA - Sponsored ADR (Banks)	13,924	55,139
Bankinter SA (Banks)†	4,810	33,316
		140,680
Sweden - 2.0%		
Alfa Laval AB (Capital Goods)†	887	20,505
Atlas Copco AB, Class A (Capital Goods)†	544	19,229
Epiroc AB, Class A (Capital Goods)†	1,467	16,532
Hexagon AB, Class B (Technology Hardware & Equipment)†	270	13,790
Intrum AB (Commercial & Professional Services)†	539	14,515
Skandinaviska Enskilda Banken AB, Class A (Banks)†	5,250	50,323
		134,894

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
Switzerland - 4.5%		
Alcon Inc. (Health Care Equipment & Services)*	912	\$54,054
Cie Financiere Richemont SA, Reg S (Consumer Durables & Apparel)†	140	11,022
Kuehne + Nagel International AG, Reg S (Transportation)†	285	46,053
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)*†	60	21,601
Nestle SA - Sponsored ADR (Food Beverage & Tobacco)	540	57,866
Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)†	225	67,862
SGS SA, Reg S (Commercial & Professional Services)†	8	20,890
Temenos AG, Reg S (Software & Services)*†	98	13,994
Vifor Pharma AG (Pharmaceuticals, Biotechnology & Life Sciences)†	91	14,333
		307,675
Taiwan - 1.6%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	4,000	39,357
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	714	9,588
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	4,000	10,526
Largan Precision Co., Ltd. (Technology Hardware & Equipment)†	70	10,237
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	4,000	38,861
		108,569
Thailand - 0.3%		
Siam Commercial Bank plc, Reg S (Banks)†	6,200	22,997
Turkey - 0.1%		
BIM Birlesik Magazalar AS (Food & Staples Retailing)†	1,226	10,144
United Arab Emirates - 0.5%		
DP World plc (Transportation)†	745	9,901
Emaar Properties PJSC (Real Estate)†	9,900	11,506

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
United Arab Emirates - 0.5% (continued)		
Network International Holdings plc (Software & Services)*†	1,425	\$9,984
		31,391
United Kingdom - 6.2%		
Abcam plc (Pharmaceuticals, Biotechnology & Life Sciences)†	970	14,673
Bank of Georgia Group plc (Banks)†	637	10,733
BBA Aviation plc (Transportation)†	5,148	20,278
Compass Group plc (Consumer Services)†	2,255	60,108
Dechra Pharmaceuticals plc (Pharmaceuticals, Biotechnology & Life Sciences)†	780	26,580
Diageo plc (Food Beverage & Tobacco)†	817	33,448
Diploma plc (Capital Goods)†	1,486	30,789
HomeServe plc (Commercial & Professional Services)†	977	14,670
HSBC Holdings plc - Sponsored ADR (Banks)	920	34,767
Rathbone Brothers plc (Diversified Financials)†	762	20,518
Rio Tinto plc (Materials)†	225	11,690
Rotork plc (Capital Goods)†	3,615	14,120
Royal Dutch Shell plc, Class B - Sponsored ADR (Energy)	790	46,049
Spirax-Sarco Engineering plc (Capital Goods)†	154	15,832
Standard Chartered plc (Banks)†	2,119	19,262
Unilever plc (Household & Personal Products)†	898	53,881
		427,398
United States - 38.3%		
Abbott Laboratories (Health Care Equipment & Services)	390	32,608
Adobe Inc. (Software & Services)*	90	25,014
Air Products & Chemicals Inc. (Materials)	320	68,243
Allegion plc (Capital Goods)	721	83,665
Alphabet Inc., Class A (Media & Entertainment)*	45	56,646
Altair Engineering Inc., Class A (Software & Services)*	403	14,859
Amazon.com Inc. (Retailing)*	20	35,533
Amphenol Corp., Class A (Technology Hardware & Equipment)	700	70,231
ANSYS Inc. (Software & Services)*	78	17,172

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
United States - 38.3% (continued)		
Apple Inc. (Technology Hardware & Equipment)	65	\$16,169
Automatic Data Processing Inc. (Software & Services)	418	67,812
Booking Holdings Inc. (Retailing)*	7	14,341
BorgWarner Inc. (Automobiles & Components)	407	16,964
Cisco Systems Inc. (Technology Hardware & Equipment)	845	40,146
Cognex Corp. (Technology Hardware & Equipment)	270	13,902
Cognizant Technology Solutions Corp., Class A (Software & Services)	686	41,805
Colgate-Palmolive Co. (Household & Personal Products)	950	65,170
Danaher Corp. (Health Care Equipment & Services)	327	45,067
Deere & Co. (Capital Goods)	200	34,828
eBay Inc. (Retailing)	1,070	37,718
Ecolab Inc. (Materials)	400	76,828
Emerson Electric Co. (Capital Goods)	185	12,978
EnerSys (Capital Goods)	200	13,372
Facebook Inc., Class A (Media & Entertainment)*	270	51,746
First Republic Bank (Banks)	660	70,198
Fiserv Inc. (Software & Services)*	626	66,444
Guidewire Software Inc. (Software & Services)*	152	17,136
Healthcare Services Group Inc. (Commercial & Professional Services)	622	15,152
HEICO Corp. (Capital Goods)	212	26,148
Helmerich & Payne Inc. (Energy)	327	12,263
IDEXX Laboratories Inc. (Health Care Equipment & Services)*	70	19,951
Illumina Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	60	17,731
IQVIA Holdings Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	100	14,442
JPMorgan Chase & Co. (Banks)	641	80,074
Kansas City Southern (Transportation)	302	42,516
Linde plc (Materials)†	169	33,401
Mastercard Inc., Class A (Software & Services)	141	39,030
McDonald's Corp. (Consumer Services)	313	61,567

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
United States - 38.3% (continued)		
Merck & Co., Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	880	\$76,261
Mettler-Toledo International Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	19	13,394
Microsoft Corp. (Software & Services)	400	57,348
NIKE Inc., Class B (Consumer Durables & Apparel)	156	13,970
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	107	21,509
PayPal Holdings Inc. (Software & Services)*	240	24,984
Procter & Gamble Co. (Household & Personal Products)	606	75,453
Proto Labs Inc. (Capital Goods)*	133	12,897
Prudential Financial Inc. (Insurance)	460	41,924
Reinsurance Group of America Inc. (Insurance)	380	61,739
Repligen Corp. (Pharmaceuticals, Biotechnology & Life Sciences)*	146	11,606
ResMed Inc. (Health Care Equipment & Services)	510	75,439
Rollins Inc. (Commercial & Professional Services)	600	22,866
Roper Technologies Inc. (Capital Goods)	208	70,088
salesforce.com Inc. (Software & Services)*	130	20,344
Schlumberger Ltd. (Energy)	518	16,933
Sensata Technologies Holding plc (Capital Goods)*	328	16,790
ServiceNow Inc. (Software & Services)*	54	13,352
Signature Bank (Banks)	473	55,965
Synopsys Inc. (Software & Services)*	511	69,368
Thermo Fisher Scientific Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	60	18,119
Tiffany & Co. (Retailing)	608	75,702
UnitedHealth Group Inc. (Health Care Equipment & Services)	230	58,121
Verisk Analytics Inc. (Commercial & Professional Services)	249	36,030

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
United States - 38.3% (continued)		
Vertex Pharmaceuticals Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	69	\$13,488
Walgreens Boots Alliance Inc. (Food & Staples Retailing)	941	51,548
Walt Disney Co. (Media & Entertainment)	471	61,192
Waters Corp. (Pharmaceuticals, Biotechnology & Life Sciences)*	149	31,531
Workday Inc., Class A (Software & Services)*	140	22,702
Zoetis Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	261	33,387
		2,642,920
Total Common Stocks (Cost \$5,770,894)		\$6,776,190
PREFERRED STOCKS - 0.6%		
Brazil - 0.3%		
Banco Bradesco SA - ADR, 6.01% (Banks)+	1,262	11,055
Cia Brasileira de Distribuicao - Sponsored ADR (Food & Staples Retailing)*	510	10,516
		21,571
Colombia - 0.1%		
Bancolombia SA - Sponsored ADR, 2.17% (Banks)+	187	9,702
South Korea - 0.2%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 3.24% (Technology Hardware & Equipment)+†	17	14,717
Total Preferred Stocks (Cost \$41,163)		\$45,990
SHORT TERM INVESTMENTS - 1.1%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	73,599	73,599
Total Short Term Investments (Cost \$73,599)		\$73,599
Total Investments — 100.0%		
(Cost \$5,885,656)		\$6,895,779
Liabilities Less Other Assets - (0.0)%		(880)
Net Assets — 100.0%		\$6,894,899

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

Summary of Abbreviations

ADR	American Depositary Receipt.
GDR	Global Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.
*	Non-income producing security.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

Industry	Percentage of Net Assets
Automobiles & Components	1.2%
Banks	12.0
Capital Goods	8.9
Commercial & Professional Services	1.7
Consumer Durables & Apparel	3.9
Consumer Services	2.9
Diversified Financials	0.3
Energy	3.1
Food & Staples Retailing	3.2
Food Beverage & Tobacco	4.7
Health Care Equipment & Services	4.7
Household & Personal Products	6.2
Insurance	3.0
Materials	5.6
Media & Entertainment	4.6
Pharmaceuticals, Biotechnology & Life Sciences	7.9
Real Estate	0.5
Retailing	5.0
Semiconductors & Semiconductor Equipment	1.7
Software & Services	9.6
Technology Hardware & Equipment	4.1
Telecommunication Services	0.7
Transportation	2.9
Utilities	0.5
Money Market Fund	1.1
Total Investments	100.0
Liabilities Less Other Assets	(0.0)
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 96.3%		
Australia - 1.4%		
BHP Group Ltd. (Materials)†	7,016	\$171,568
Cochlear Ltd. (Health Care Equipment & Services)†	709	103,160
		274,728
Belgium - 0.9%		
Anheuser-Busch InBev SA, NV (Food Beverage & Tobacco)†	2,061	166,465
Brazil - 0.8%		
Ambev SA - ADR (Food Beverage & Tobacco)*	9,987	43,044
Ultrapar Participacoes SA - Sponsored ADR (Energy)	9,877	46,125
WEG SA (Capital Goods)	9,700	61,676
		150,845
Canada - 2.4%		
Alimentation Couche-Tard Inc. (Food & Staples Retailing)	6,000	180,670
Canadian National Railway Co. (Transportation)	2,155	192,592
Cenovus Energy Inc. (Energy)	6,200	52,816
Encana Corp. (Energy)	10,759	42,283
		468,361
China - 7.9%		
AAC Technologies Holdings Inc. (Technology Hardware & Equipment)†	7,500	48,057
Alibaba Group Holding Ltd. - Sponsored ADR (Retailing)*	265	46,818
Autohome Inc. - ADR (Media & Entertainment)*	664	56,148
China International Travel Service Corp., Ltd., Class A (Consumer Services)†	3,700	47,349
China Tower Corp., Ltd., Class H (Telecommunication Services)†	178,000	38,943
CNOOC Ltd. - Sponsored ADR (Energy)	375	55,702
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	20,000	50,878
Ctrip.com International Ltd. - ADR (Retailing)*	1,249	41,204
ENN Energy Holdings Ltd. (Utilities)†	7,000	79,859
Fuyao Glass Industry Group Co., Ltd., Class A (Automobiles & Components)†	18,400	55,182
Glodon Co., Ltd., Class A (Software & Services)†	8,680	39,043
Gree Electric Appliances Inc. of Zhuhai, Class A (Consumer Durables & Apparel)†	5,300	43,781

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
China - 7.9% (continued)		
Haitian International Holdings Ltd. (Capital Goods)†	22,400	\$52,485
Hangzhou Hikvision Digital Technology Co., Ltd., Class A (Technology Hardware & Equipment)†	12,500	56,660
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food Beverage & Tobacco)†	11,400	46,526
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food Beverage & Tobacco)†	2,900	41,398
NetEase Inc. - ADR (Media & Entertainment)	192	54,885
New Oriental Education & Technology Group Inc. - Sponsored ADR (Consumer Services)*	393	47,970
Ping An Insurance Group Co. of China Ltd., Class A (Insurance)†	5,200	64,510
SF Holding Co., Ltd., Class A (Transportation)†	8,700	48,623
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	13,100	46,074
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	5,770	79,021
Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	39,000	57,692
Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†	13,400	56,017
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	4,100	65,035
Tencent Holdings Ltd. (Media & Entertainment)†	900	36,700
Weibo Corp. - Sponsored ADR (Media & Entertainment)*	1,103	54,257
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	4,780	63,753
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*†	4,500	52,939
		1,527,509
Colombia - 0.8%		
Ecopetrol SA - Sponsored ADR (Energy)	3,904	71,248

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
Colombia - 0.8% (continued)		
Grupo Nutresa SA (Food Beverage & Tobacco)	11,532	\$87,479
		158,727
Denmark - 1.3%		
Chr Hansen Holding A/S (Materials)†	994	76,297
Novozymes A/S, Class B (Materials)†	3,764	177,351
		253,648
Egypt - 0.6%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	23,275	114,887
France - 4.0%		
Air Liquide SA (Materials)†	1,365	181,409
Dassault Systemes SE (Software & Services)†	307	46,700
EssilorLuxottica SA (Consumer Durables & Apparel)†	1,338	204,217
Kering SA (Consumer Durables & Apparel)†	91	51,827
Rubis SCA (Utilities)†	3,337	193,597
Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)†	297	44,473
Schneider Electric SE (Capital Goods)†	596	55,524
		777,747
Germany - 7.0%		
adidas AG (Consumer Durables & Apparel)†	564	173,958
Allianz SE, Reg S (Insurance)†	882	215,259
Bayer AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	685	53,145
Bayerische Motoren Werke AG (Automobiles & Components)†	1,932	148,063
FUCHS PETROLUB SE (Materials)†	4,120	166,835
Henkel AG & Co. KGaA (Household & Personal Products)†	1,948	187,209
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	3,022	58,939
SAP SE - Sponsored ADR (Software & Services)	1,385	183,623
Symrise AG (Materials)†	1,725	165,993
		1,353,024
Hong Kong - 2.3%		
AIA Group Ltd. (Insurance)†	18,800	186,542

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
Hong Kong - 2.3% (continued)		
ASM Pacific Technology Ltd. (Semiconductors & Semiconductor Equipment)†	3,500	\$48,616
Sands China Ltd. (Consumer Services)†	9,200	44,997
Techtronic Industries Co., Ltd. (Capital Goods)†	20,500	158,615
		438,770
India - 3.9%		
Asian Paints Ltd. (Materials)†	2,389	60,949
Bharti Infratel Ltd. (Telecommunication Services)†	53,053	141,798
HDFC Bank Ltd. - ADR (Banks)	1,314	80,272
Housing Development Finance Corp., Ltd. (Banks)†	3,774	113,375
ICICI Bank Ltd. - Sponsored ADR (Banks)	4,955	64,564
ITC Ltd. (Food Beverage & Tobacco)†	26,778	97,304
Kotak Mahindra Bank Ltd. (Banks)†	2,910	64,597
Max Financial Services Ltd. (Insurance)*†	13,094	74,949
Pidilite Industries Ltd. (Materials)†	3,542	69,988
		767,796
Indonesia - 1.1%		
Astra International Tbk PT (Automobiles & Components)†	126,100	62,149
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	160,800	48,092
Unilever Indonesia Tbk PT (Household & Personal Products)†	35,700	110,802
		221,043
Japan - 19.4%		
ABC-Mart Inc. (Retailing)†	2,940	201,599
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	1,600	134,747
Daito Trust Construction Co., Ltd. (Real Estate)†	1,300	172,054
Dentsu Inc. (Media & Entertainment)†	5,420	193,518
FANUC Corp. (Capital Goods)†	500	98,703
Fast Retailing Co., Ltd. (Retailing)†	220	135,666
Hakuhodo DY Holdings Inc. (Media & Entertainment)†	10,190	151,811
Infomart Corp. (Software & Services)†	4,200	63,151

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
Japan - 19.4% (continued)		
Kakaku.com Inc. (Media & Entertainment)†	6,000	\$139,877
Kao Corp. (Household & Personal Products)†	2,500	201,103
Keyence Corp. (Technology Hardware & Equipment)†	90	56,827
Komatsu Ltd. (Capital Goods)†	1,840	43,121
Kubota Corp. (Capital Goods)†	9,700	153,922
Makita Corp. (Capital Goods)†	3,800	127,867
MISUMI Group Inc. (Capital Goods)†	3,400	85,256
MonotaRO Co., Ltd. (Capital Goods)†	1,800	54,449
Nidec Corp. (Capital Goods)†	300	44,116
Nitori Holdings Co., Ltd. (Retailing)†	1,500	229,039
Nomura Research Institute Ltd. (Software & Services)†	7,106	151,025
Pigeon Corp. (Household & Personal Products)†	2,700	132,715
Rinnai Corp. (Consumer Durables & Apparel)†	1,900	139,227
Shimano Inc. (Consumer Durables & Apparel)†	1,200	199,697
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	3,400	203,483
Shiseido Co., Ltd. (Household & Personal Products)†	600	49,696
SMC Corp. (Capital Goods)†	260	112,242
Stanley Electric Co., Ltd. (Automobiles & Components)†	6,115	169,216
Sugi Holdings Co., Ltd. (Food & Staples Retailing)†	1,455	80,820
Sysmex Corp. (Health Care Equipment & Services)†	800	52,094
Unicharm Corp. (Household & Personal Products)†	6,100	207,082
		3,784,123
Malaysia - 0.6%		
Dialog Group Bhd. (Energy)†	133,900	111,376
Mexico - 1.8%		
Coca-Cola Femsa SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	818	44,974
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	454	40,415
Grupo Aeroportuario del Sureste SAB de CV - ADR (Transportation)	317	51,909

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
Mexico - 1.8% (continued)		
Grupo Bimbo SAB de CV, Series A (Food Beverage & Tobacco)	21,800	\$40,503
Grupo Financiero Banorte SAB de CV, Series O (Banks)	9,600	52,400
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	41,800	125,444
		355,645
Netherlands - 1.4%		
Adyen NV (Software & Services)*†	63	44,244
ASML Holding NV, Reg S (Semiconductors & Semiconductor Equipment)	742	194,382
Prosus NV (Retailing)*	578	39,858
		278,484
Pakistan - 0.7%		
Engro Corp., Ltd. (Materials)†	23,710	45,143
MCB Bank Ltd. (Banks)†	50,600	56,176
Oil & Gas Development Co., Ltd. (Energy)†	47,500	39,392
		140,711
Peru - 0.6%		
Alicorp SAA (Food Beverage & Tobacco)	18,253	50,044
Credicorp Ltd. (Banks)	331	70,847
		120,891
Philippines - 2.9%		
Bank of the Philippine Islands (Banks)†	43,180	82,322
BDO Unibank Inc. (Banks)†	29,700	90,363
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	62,440	93,180
Security Bank Corp. (Banks)†	25,310	99,256
SM Prime Holdings Inc. (Real Estate)†	131,100	100,640
Universal Robina Corp. (Food Beverage & Tobacco)†	14,230	42,315
Wilcon Depot Inc. (Retailing)†	149,900	48,731
		556,807
Poland - 0.2%		
ING Bank Slaski SA (Banks)†	909	46,187
Qatar - 1.0%		
Qatar National Bank QPSC (Banks)†	37,073	195,484
Russia - 1.4%		
LUKOIL PJSC - Sponsored ADR (Energy)	949	87,365
Novatek PJSC - Sponsored GDR, Reg S (Energy)†	396	84,819
Sberbank of Russia PJSC - Sponsored ADR (Banks)†	3,385	49,786

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
Russia - 1.4% (continued)		
Yandex NV, Class A (Media & Entertainment)*	1,402	\$46,813
		268,783
Singapore - 1.9%		
DBS Group Holdings Ltd. (Banks)†	9,370	178,680
Oversea-Chinese Banking Corp. Ltd. (Banks)†	22,784	182,399
		361,079
South Africa - 0.6%		
Clicks Group Ltd. (Food & Staples Retailing)†	4,068	66,255
Discovery Ltd. (Insurance)†	6,527	51,935
		118,190
South Korea - 1.7%		
Amorepacific Corp. (Household & Personal Products)†	394	64,831
Hankook Tire & Technology Co., Ltd. (Automobiles & Components)†	2,855	76,096
LG Household & Health Care Ltd. (Household & Personal Products)†	45	48,578
NAVER Corp. (Media & Entertainment)†	391	55,038
Woongjin Coway Co., Ltd. (Consumer Durables & Apparel)†	1,100	86,369
		330,912
Spain - 3.1%		
Amadeus IT Group SA (Software & Services)†	2,425	179,519
Banco Bilbao Vizcaya Argentaria SA (Banks)†	10,787	56,559
Banco Santander SA - Sponsored ADR (Banks)	48,359	191,502
Bankinter SA (Banks)†	26,327	182,350
		609,930
Sweden - 3.7%		
Alfa Laval AB (Capital Goods)†	2,963	68,496
Atlas Copco AB, Class A (Capital Goods)†	1,570	55,495
Epiroc AB, Class A (Capital Goods)†	15,452	174,135
Hexagon AB, Class B (Technology Hardware & Equipment)†	2,545	129,980
Intrum AB (Commercial & Professional Services)†	3,759	101,225
Skandinaviska Enskilda Banken AB, Class A (Banks)†	19,933	191,066
		720,397

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
Switzerland - 6.7%		
Alcon Inc. (Health Care Equipment & Services)*	3,158	\$187,175
Cie Financiere Richemont SA, Reg S (Consumer Durables & Apparel)†	2,114	166,429
Kuehne + Nagel International AG, Reg S (Transportation)†	1,269	205,055
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)*†	194	69,844
Nestle SA - Sponsored ADR (Food Beverage & Tobacco)	1,647	176,492
Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)†	739	222,890
SGS SA, Reg S (Commercial & Professional Services)†	69	180,173
Temenos AG, Reg S (Software & Services)*†	264	37,698
Vifor Pharma AG (Pharmaceuticals, Biotechnology & Life Sciences)†	317	49,928
		1,295,684
Taiwan - 1.6%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	10,000	98,393
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	3,040	40,821
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	19,000	50,001
Largan Precision Co., Ltd. (Technology Hardware & Equipment)†	420	61,422
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	6,000	58,292
		308,929
Thailand - 0.7%		
Siam Commercial Bank plc, Reg S (Banks)†	39,300	145,772
Turkey - 0.3%		
BIM Birlesik Magazalar AS (Food & Staples Retailing)†	6,927	57,316
United Arab Emirates - 1.0%		
DP World plc (Transportation)†	3,997	53,118
Emaar Properties PJSC (Real Estate)†	78,581	91,331

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
United Arab Emirates - 1.0% (continued)		
Network International Holdings plc (Software & Services)*†	6,329	\$44,345
		188,794
United Kingdom - 10.6%		
Abcam plc (Pharmaceuticals, Biotechnology & Life Sciences)†	5,806	87,828
Bank of Georgia Group plc (Banks)†	2,342	39,459
BBA Aviation plc (Transportation)†	43,347	170,744
Compass Group plc (Consumer Services)†	7,804	208,018
Dechra Pharmaceuticals plc (Pharmaceuticals, Biotechnology & Life Sciences)†	3,147	107,241
Diageo plc (Food Beverage & Tobacco)†	2,907	119,012
Diploma plc (Capital Goods)†	5,153	106,768
HomeServe plc (Commercial & Professional Services)†	13,422	201,538
HSBC Holdings plc - Sponsored ADR (Banks)	3,626	137,027
Rathbone Brothers plc (Diversified Financials)†	2,799	75,368
Rio Tinto plc (Materials)†	3,730	193,790
Rotork plc (Capital Goods)†	12,541	48,985
Royal Dutch Shell plc, Class B - Sponsored ADR (Energy)	2,806	163,562
Spirax-Sarco Engineering plc (Capital Goods)†	1,168	120,075
Standard Chartered plc (Banks)†	11,000	99,994
Unilever plc (Household & Personal Products)†	3,129	187,743
		2,067,152
Total Common Stocks (Cost \$17,187,383)		\$18,736,196

PREFERRED STOCKS - 1.2%		
Brazil - 0.6%		
Banco Bradesco SA - ADR, 6.01% (Banks)+	8,058	70,588
Cia Brasileira de Distribuicao - Sponsored ADR (Food & Staples Retailing)*	2,381	49,096
		119,684
Colombia - 0.3%		
Bancolombia SA - Sponsored ADR, 2.17% (Banks)+	930	48,249

	Shares	Value
PREFERRED STOCKS - 1.2% (continued)		
South Korea - 0.3%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 3.24% (Technology Hardware & Equipment)+†	67	\$58,002
Total Preferred Stocks (Cost \$194,143)		\$225,935
SHORT TERM INVESTMENTS - 2.4%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	476,501	476,501
Total Short Term Investments (Cost \$476,501)		\$476,501
Total Investments — 99.9% (Cost \$17,858,027)		\$19,438,632
Other Assets Less Liabilities - 0.1%		18,952
Net Assets — 100.0%		\$19,457,584

Summary of Abbreviations

ADR	American Depositary Receipt.
GDR	Global Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.
*	Non-income producing security.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.**International Equity Research Portfolio
Portfolio of Investments
October 31, 2019 (continued)**

Industry	Percentage of Net Assets
Automobiles & Components	2.7%
Banks	14.2
Capital Goods	8.5
Commercial & Professional Services	2.4
Consumer Durables & Apparel	6.1
Consumer Services	2.1
Diversified Financials	0.4
Energy	4.0
Food & Staples Retailing	3.2
Food Beverage & Tobacco	4.9
Health Care Equipment & Services	1.8
Household & Personal Products	6.2
Insurance	3.1
Materials	6.7
Media & Entertainment	4.1
Pharmaceuticals, Biotechnology & Life Sciences	6.2
Real Estate	1.9
Retailing	3.8
Semiconductors & Semiconductor Equipment	1.9
Software & Services	3.9
Technology Hardware & Equipment	3.3
Telecommunication Services	0.9
Transportation	3.8
Utilities	1.4
Money Market Fund	2.4
Total Investments	99.9
Other Assets Less Liabilities	0.1
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Research Portfolio Portfolio of Investments October 31, 2019

	Shares	Value
COMMON STOCKS - 91.1%		
Bangladesh - 0.5%		
GrameenPhone Ltd. (Telecommunication Services)†	5,493	\$20,571
Square Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	4,543	12,579
		33,150
Brazil - 3.8%		
Ambev SA - ADR (Food Beverage & Tobacco)*	20,505	88,377
Ultrapar Participacoes SA - Sponsored ADR (Energy)	11,420	53,331
WEG SA (Capital Goods)	21,200	134,796
		276,504
China - 27.5%		
AAC Technologies Holdings Inc. (Technology Hardware & Equipment)†	7,000	44,853
Alibaba Group Holding Ltd. - Sponsored ADR (Retailing)*	773	136,566
Autohome Inc. - ADR (Media & Entertainment)*	442	37,376
China International Travel Service Corp., Ltd., Class A (Consumer Services)†	2,800	35,832
China Tower Corp., Ltd., Class H (Telecommunication Services)†	444,000	97,139
CNOOC Ltd. - Sponsored ADR (Energy)	933	138,588
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	24,000	61,054
Ctrip.com International Ltd. - ADR (Retailing)*	950	31,340
ENN Energy Holdings Ltd. (Utilities)†	9,000	102,676
Fuyao Glass Industry Group Co., Ltd., Class A (Automobiles & Components)†	37,300	111,863
Glodon Co., Ltd., Class A (Software & Services)†	6,800	30,587
Gree Electric Appliances Inc. of Zhuhai, Class A (Consumer Durables & Apparel)†	4,300	35,521
Haitian International Holdings Ltd. (Capital Goods)†	15,000	35,146
Hangzhou Hikvision Digital Technology Co., Ltd., Class A (Technology Hardware & Equipment)†	10,500	47,594
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food Beverage & Tobacco)†	17,400	71,013

	Shares	Value
COMMON STOCKS - 91.1% (continued)		
China - 27.5% (continued)		
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food Beverage & Tobacco)†	3,800	\$54,246
NetEase Inc. - ADR (Media & Entertainment)	279	79,755
New Oriental Education & Technology Group Inc. - Sponsored ADR (Consumer Services)*	558	68,109
Ping An Insurance Group Co. of China Ltd., Class A (Insurance)†	11,100	137,704
SF Holding Co., Ltd., Class A (Transportation)†	13,000	72,655
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	17,000	59,790
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	6,000	82,171
Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	30,000	44,379
Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†	10,100	42,221
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	3,100	49,173
Tencent Holdings Ltd. (Media & Entertainment)†	3,300	134,566
Weibo Corp. - Sponsored ADR (Media & Entertainment)*	837	41,172
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	3,640	48,548
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*†	4,000	47,057
		1,978,694
Colombia - 0.7%		
Ecopetrol SA - Sponsored ADR (Energy)	1,683	30,715
Grupo Nutresa SA (Food Beverage & Tobacco)	2,477	18,790
		49,505
Egypt - 0.9%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	13,500	66,637
India - 10.3%		
Asian Paints Ltd. (Materials)†	2,810	71,690

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 91.1% (continued)		
India - 10.3% (continued)		
Bharti Infratel Ltd. (Telecommunication Services)†	14,487	\$38,720
HDFC Bank Ltd. - ADR (Banks)	2,433	148,632
Housing Development Finance Corp., Ltd. (Banks)†	2,360	70,897
ICICI Bank Ltd. - Sponsored ADR (Banks)	4,150	54,074
ITC Ltd. (Food Beverage & Tobacco)†	35,757	129,932
Kotak Mahindra Bank Ltd. (Banks)†	4,364	96,874
Max Financial Services Ltd. (Insurance)*†	9,910	56,724
Pidilite Industries Ltd. (Materials)†	3,601	71,153
		738,696
Indonesia - 3.5%		
Astra International Tbk PT (Automobiles & Components)†	226,200	111,483
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	284,800	85,177
Unilever Indonesia Tbk PT (Household & Personal Products)†	17,700	54,936
		251,596
Kazakhstan - 0.3%		
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†	1,610	21,491
Kenya - 0.2%		
Safaricom plc (Telecommunication Services)†	62,300	17,922
Kuwait - 1.2%		
Mabane Co. SAK (Real Estate)†	8,845	22,507
National Bank of Kuwait SAKP (Banks)†	20,523	63,651
		86,158
Malaysia - 0.7%		
Dialog Group Bhd. (Energy)†	63,800	53,068
Mexico - 6.6%		
Coca-Cola Femsa SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	868	47,723
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	1,393	124,005
Grupo Aeroportuario del Sureste SAB de CV - ADR (Transportation)	448	73,360

	Shares	Value
COMMON STOCKS - 91.1% (continued)		
Mexico - 6.6% (continued)		
Grupo Bimbo SAB de CV, Series A (Food Beverage & Tobacco)	24,900	\$46,262
Grupo Financiero Banorte SAB de CV, Series O (Banks)	11,500	62,771
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	40,300	120,943
		475,064
Morocco - 1.0%		
Attijariwafa Bank (Banks)†	1,198	58,575
Maroc Telecom (Telecommunication Services)†	900	13,436
		72,011
Nigeria - 0.9%		
Dangote Cement plc (Materials)	44,096	18,186
Guaranty Trust Bank plc (Banks)†	261,863	18,000
Nestle Nigeria plc (Food Beverage & Tobacco)	5,120	17,243
Zenith Bank plc (Banks)†	260,470	12,224
		65,653
Pakistan - 0.9%		
Engro Corp., Ltd. (Materials)†	11,490	21,877
MCB Bank Ltd. (Banks)†	17,600	19,539
Oil & Gas Development Co., Ltd. (Energy)†	27,700	22,972
		64,388
Peru - 2.1%		
Alicorp SAA (Food Beverage & Tobacco)	6,050	16,588
Credicorp Ltd. (Banks)	617	132,063
		148,651
Philippines - 3.7%		
Bank of the Philippine Islands (Banks)†	26,900	51,284
BDO Unibank Inc. (Banks)†	12,990	39,522
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	10,620	15,848
Security Bank Corp. (Banks)†	9,060	35,530
SM Prime Holdings Inc. (Real Estate)†	72,700	55,809
Universal Robina Corp. (Food Beverage & Tobacco)†	15,950	47,430
Wilcon Depot Inc. (Retailing)†	56,500	18,368
		263,791
Poland - 0.2%		
ING Bank Slaski SA (Banks)†	342	17,377
Qatar - 1.8%		
Qatar National Bank QPSC (Banks)†	24,574	129,577

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
COMMON STOCKS - 91.1% (continued)		
Romania - 0.5%		
Banca Transilvania SA (Banks)†	32,012	\$17,882
Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†	2,060	17,745
		35,627
Russia - 4.9%		
LUKOIL PJSC - Sponsored ADR (Energy)	1,614	148,585
Novatek PJSC - Sponsored GDR, Reg S (Energy)†	467	100,027
Sberbank of Russia PJSC - Sponsored ADR (Banks)†	4,750	69,862
Yandex NV, Class A (Media & Entertainment)*	1,073	35,827
		354,301
South Africa - 1.4%		
Clicks Group Ltd. (Food & Staples Retailing)†	2,632	42,867
Discovery Ltd. (Insurance)†	7,600	60,473
		103,340
South Korea - 4.4%		
Amorepacific Corp. (Household & Personal Products)†	353	58,085
Hankook Tire & Technology Co., Ltd. (Automobiles & Components)†	2,101	55,999
LG Household & Health Care Ltd. (Household & Personal Products)†	70	75,566
NAVER Corp. (Media & Entertainment)†	545	76,716
Woongjin Coway Co., Ltd. (Consumer Durables & Apparel)†	650	51,036
		317,402
Taiwan - 6.8%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	8,000	78,714
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	4,080	54,787
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	54,000	142,107
Largan Precision Co., Ltd. (Technology Hardware & Equipment)†	470	68,735
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	15,000	145,729
		490,072
Thailand - 1.7%		
Siam Commercial Bank pcl, Reg S (Banks)†	32,000	118,695

	Shares	Value
COMMON STOCKS - 91.1% (continued)		
Turkey - 1.3%		
BIM Birlesik Magazalar AS (Food & Staples Retailing)†	11,148	\$92,242
United Arab Emirates - 1.4%		
DP World plc (Transportation)†	1,960	26,047
Emaar Properties PJSC (Real Estate)†	36,745	42,707
Network International Holdings plc (Software & Services)*†	4,958	34,739
		103,493
United Kingdom - 0.3%		
Bank of Georgia Group plc (Banks)†	1,170	19,713
Vietnam - 1.6%		
Hoa Phat Group JSC (Materials)*†	61,760	57,911
Vietnam Dairy Products JSC (Food Beverage & Tobacco)†	9,842	54,994
		112,905
Total Common Stocks (Cost \$6,126,697)		\$6,557,723
PREFERRED STOCKS - 5.9%		
Brazil - 2.8%		
Banco Bradesco SA - ADR, 6.01% (Banks)+	14,632	128,176
Cia Brasileira de Distribuicao - Sponsored ADR (Food & Staples Retailing)*	3,548	73,160
		201,336
Colombia - 1.0%		
Bancolombia SA - Sponsored ADR, 2.17% (Banks)+	1,420	73,670
South Korea - 2.1%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 3.24% (Technology Hardware & Equipment)+†	171	148,034
Total Preferred Stocks (Cost \$399,704)		\$423,040
PARTICIPATION NOTES - 1.8%		
Saudi Arabia - 1.8%		
Jarir Marketing Co., Issued by HSBC BANK PLC, Maturity Date 1/19/21 (Retailing)^†	3,187	134,592
Total Participation Notes (Cost \$128,369)		\$134,592

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Research Portfolio Portfolio of Investments October 31, 2019 (continued)

	Shares	Value
SHORT TERM INVESTMENTS - 1.2%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 1.72% (Money Market Funds)	85,633	\$85,633
Total Short Term Investments (Cost \$85,633)		\$85,633
Total Investments — 100.0%		
(Cost \$6,740,403)		\$7,200,988
Liabilities Less Other Assets - (0.0)%		(3,299)
Net Assets — 100.0%		\$7,197,689

Summary of Abbreviations

ADR	American Depositary Receipt.
GDR	Global Depositary Receipt.
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.
*	Non-income producing security.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.8% of net assets as of October 31, 2019, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

Industry	Percentage of Net Assets
Automobiles & Components	3.9%
Banks	22.6
Capital Goods	3.2
Consumer Durables & Apparel	3.1
Consumer Services	2.0
Energy	7.6
Food & Staples Retailing	4.8
Food Beverage & Tobacco	10.0
Household & Personal Products	2.6
Insurance	3.5
Materials	3.4
Media & Entertainment	5.7
Pharmaceuticals, Biotechnology & Life Sciences	3.0
Real Estate	1.7
Retailing	4.4
Semiconductors & Semiconductor Equipment	2.0
Software & Services	0.9
Technology Hardware & Equipment	8.1
Telecommunication Services	2.6
Transportation	2.3
Utilities	1.4
Money Market Fund	1.2
Total Investments	100.0
Liabilities Less Other Assets	(0.0)
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Statements of Assets and Liabilities

October 31, 2019

	Global Equity Portfolio	International Equity Portfolio	International Small Companies Portfolio
ASSETS:			
Investments (cost \$637,690,485, \$13,142,489,180 and \$290,263,028, respectively)	\$959,695,210	\$16,082,484,712	\$329,139,819
Dividends and interest receivable	533,021	14,756,291	434,254
Foreign currency (cost \$0, \$0 and \$21,418, respectively)	—	—	21,395
Receivable for investments sold	3,080,348	33,510,047	—
Receivable for Fund shares sold	226,030	10,056,618	94,220
Tax reclaims receivable	276,634	18,792,873	197,943
Prepaid expenses	27,480	114,736	75,642
Total Assets:	963,838,723	16,159,715,277	329,963,273
LIABILITIES:			
Payable to Investment Adviser	(640,358)	(8,908,877)	(311,598)
Payable for investments purchased	(4,708)	(34,816,228)	(32,038)
Payable for Fund shares redeemed	(641,213)	(10,577,915)	(117,358)
Payable for directors' fees and expenses	(6,513)	(104,162)	(1,876)
Payable for distribution fees	—	(268,180)	(37,586)
Deferred capital gains tax	—	—	(8,451)
Other liabilities	(245,937)	(4,061,425)	(107,909)
Total Liabilities	(1,538,729)	(58,736,787)	(616,816)
Net Assets	\$962,299,994	\$16,100,978,490	\$329,346,457
ANALYSIS OF NET ASSETS:			
Paid in capital	\$648,338,225	\$13,101,861,657	\$295,565,473
Distributable earnings	313,961,769	2,999,116,833	33,780,984
Net Assets	\$962,299,994	\$16,100,978,490	\$329,346,457
Net Assets:			
Institutional Class	\$684,763,943	\$13,766,876,290	\$272,251,858
Institutional Class Z	229,355,424	1,938,763,497	—
Investor Class	—	395,338,703	57,094,599
Advisor Class	48,180,627	—	—
Total Shares Outstanding:			
Institutional Class (400,000,000, 500,000,000 and 400,000,000, respectively, \$.001 par value shares authorized)	19,356,148	605,823,985	17,404,697
Institutional Class Z (200,000,000, 200,000,000 and —, respectively, \$.001 par value shares authorized)	6,486,096	85,324,443	—
Investor Class (—, 400,000,000 and 400,000,000, respectively, \$.001 par value shares authorized)	—	17,444,050	3,687,495
Advisor Class (400,000,000, — and —, respectively, \$.001 par value shares authorized)	1,364,767	—	—
Net Asset Value, Offering Price and Redemption Price Per Share:			
Institutional Class	\$35.38	\$22.72	\$15.64
Institutional Class Z	35.36	22.72	—
Investor Class	—	22.66	15.48
Advisor Class	35.30	—	—

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Statements of Assets and Liabilities (continued)

October 31, 2019

	Institutional Emerging Markets Portfolio	Emerging Markets Portfolio	Frontier Emerging Markets Portfolio
ASSETS:			
Investments (cost \$4,342,807,223, \$3,227,195,902 and \$239,058,632, respectively)	\$5,418,653,513	\$4,270,595,372	\$294,356,972
Dividends and interest receivable	4,569,447	3,611,650	387,435
Foreign currency (cost \$285,848, \$227,474 and \$108,592, respectively)	285,644	227,312	109,163
Receivable for investments sold	16,555,981	13,063,664	931,938
Receivable for Fund shares sold	5,580,088	2,734,667	37,179
Tax reclaims receivable	162,610	118,532	42,024
Prepaid expenses	64,149	29,405	24,956
Total Assets:	5,445,871,432	4,290,380,602	295,889,667
LIABILITIES:			
Payable to Investment Adviser	(5,006,941)	(3,979,335)	(339,936)
Payable for investments purchased	(8,675,679)	(6,811,102)	(74,395)
Payable for Fund shares redeemed	(6,292,506)	(2,339,265)	(529,875)
Payable for directors' fees and expenses	(35,090)	(28,112)	(1,919)
Payable for distribution fees	—	—	(17,972)
Deferred capital gains tax	(1,714,822)	(942,996)	(720,919)
Other liabilities	(1,519,960)	(1,965,991)	(160,256)
Total Liabilities	(23,244,998)	(16,066,801)	(1,845,272)
Net Assets	\$5,422,626,434	\$4,274,313,801	\$294,044,395
ANALYSIS OF NET ASSETS:			
Paid in capital	\$4,487,982,987	\$3,226,800,222	\$362,641,806
Distributable earnings	934,643,447	1,047,513,579	(68,597,411)
Net Assets	\$5,422,626,434	\$4,274,313,801	\$294,044,395
Net Assets:			
Institutional Class	\$4,864,702,108	\$—	\$—
Institutional Class I	—	—	144,742,361
Institutional Class II	—	—	128,741,987
Institutional Class Z	557,924,326	—	—
Investor Class	—	—	20,560,047
Advisor Class	—	4,274,313,801	—
Total Shares Outstanding:			
Institutional Class (500,000,000, — and —, respectively, \$.001 par value shares authorized)	228,946,652	—	—
Institutional Class I (—, — and 400,000,000, respectively, \$.001 par value shares authorized)	—	—	18,554,761
Institutional Class II (—, — and 200,000,000, respectively, \$.001 par value shares authorized)	—	—	16,465,956
Institutional Class Z (400,000,000, — and —, respectively, \$.001 par value shares authorized)	26,221,682	—	—
Investor Class (—, — and 400,000,000, respectively, \$.001 par value shares authorized)	—	—	2,652,911
Advisor Class (—, 500,000,000 and —, respectively, \$.001 par value shares authorized)	—	76,800,257	—
Net Asset Value, Offering Price and Redemption Price Per Share:			
Institutional Class	\$21.25	\$—	\$—
Institutional Class I	—	—	7.80
Institutional Class II	—	—	7.82
Institutional Class Z	21.28	—	—
Investor Class	—	—	7.75
Advisor Class	—	55.65	—

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Statements of Assets and Liabilities (continued)

October 31, 2019

	Global Equity Research Portfolio	International Equity Research Portfolio	Emerging Markets Research Portfolio
ASSETS:			
Investments (cost \$5,885,656, \$17,858,027 and \$6,740,403, respectively)	\$6,895,779	\$19,438,632	\$7,200,988
Dividends and interest receivable	9,138	27,518	6,266
Foreign currency (cost \$206, \$710 and \$781, respectively)	206	710	781
Receivable for Fund shares sold	—	3,180	—
Tax reclaims receivable	2,180	11,812	—
Capital gain tax refund receivable	214	683	—
Prepaid expenses	24,060	21,421	26,896
Total Assets:	6,931,577	19,503,956	7,234,931
LIABILITIES:			
Payable to Investment Adviser	(3,998)	(10,330)	(5,992)
Payable for Fund shares redeemed	—	(2,706)	—
Payable for directors' fees and expenses	(45)	(80)	(46)
Deferred capital gains tax	—	—	(389)
Other liabilities	(32,635)	(33,256)	(30,815)
Total Liabilities	(36,678)	(46,372)	(37,242)
Net Assets	\$6,894,899	\$19,457,584	\$7,197,689
ANALYSIS OF NET ASSETS:			
Paid in capital	\$5,516,958	\$17,562,071	\$6,455,319
Distributable earnings	1,377,941	1,895,513	742,370
Net Assets	\$6,894,899	\$19,457,584	\$7,197,689
Net Assets:			
Institutional Class	\$6,894,899	\$19,457,584	\$7,197,689
Total Shares Outstanding:			
Institutional Class (300,000,000, 300,000,000 and 300,000,000, respectively, \$.001 par value shares authorized)	548,352	1,617,638	630,509
Net Asset Value, Offering Price and Redemption Price Per Share:			
Institutional Class	\$12.57	\$12.03	\$11.42

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Statements of Operations

For the Fiscal Year Ended October 31, 2019

	Global Equity Portfolio	International Equity Portfolio	International Small Companies Portfolio	Institutional Emerging Markets Portfolio	Emerging Markets Portfolio
INVESTMENT INCOME					
Dividends (net of foreign withholding taxes of \$767,781, \$35,472,356, \$406,433, \$12,485,147 and \$10,122,406, respectively)	\$11,097,750	\$322,021,929	\$4,470,639	\$121,667,395	\$96,821,924
Total investment income	11,097,750	322,021,929	4,470,639	121,667,395	96,821,924
EXPENSES					
Investment advisory fees (Note 3)	7,329,143	99,837,059	2,628,637	55,130,081	43,901,002
Administration fees (Note 3)	302,340	4,764,347	82,928	1,588,942	1,260,114
Distribution fees, Investor Class	—	1,045,472	143,005	—	—
Custody and accounting fees (Note 3)	116,444	1,823,599	138,725	1,523,220	1,201,586
Directors' fees and expenses	25,793	416,559	6,318	139,285	110,490
Transfer agent fees and expenses (Note 3)	12,781	530,097	5,395	50,720	518,626
Printing and postage fees	35,194	1,024,679	19,682	271,871	350,089
State registration filing fees	49,071	548,548	42,340	109,466	61,526
Professional fees	50,322	284,960	55,996	136,198	125,061
Shareholder servicing fees (Note 3)	637,925	10,246,325	188,589	3,572,003	6,079,073
Compliance officers' fees and expenses (Note 3)	2,930	47,322	718	15,750	12,444
Other fees and expenses	38,102	396,730	20,056	136,260	113,580
Total Expenses	8,600,045	120,965,697	3,332,389	62,673,796	53,733,591
Less Waiver of investment advisory fee and/or reimbursement of other operating expenses (Note 3)	—	—	(560,742)	(380,017)	—
Net expenses	8,600,045	120,965,697	2,771,647	62,293,779	53,733,591
Net investment income	2,497,705	201,056,232	1,698,992	59,373,616	43,088,333
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss)					
Investment transactions	(6,306,831)	(31,535,956)	(5,567,841)	(12,160,990)	5,393,149
Foreign currency transactions	(68,866)	(2,076,702)	(129,774)	(1,165,884)	(707,969)
Net realized gain (loss)	(6,375,697)	(33,612,658)	(5,697,615)	(13,326,874)	4,685,180
Change in unrealized appreciation (depreciation)					
Investments (net of increase (decrease) in deferred foreign taxes of \$—, \$—, \$(96,680), \$1,713,830 and \$942,836, respectively)	107,258,721	1,424,675,842	26,174,433	673,734,392	498,988,195
Translation of assets and liabilities denominated in foreign currencies	14,953	717,397	14,336	4,605	(11,394)
Net change in unrealized appreciation	107,273,674	1,425,393,239	26,188,769	673,738,997	498,976,801
Net realized and unrealized gain	100,897,977	1,391,780,581	20,491,154	660,412,123	503,661,981
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$103,395,682	\$1,592,836,813	\$22,190,146	\$719,785,739	\$546,750,314

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Statements of Operations (continued)

For the Fiscal Year Ended October 31, 2019

	Frontier Emerging Markets Portfolio	Global Equity Research Portfolio	International Equity Research Portfolio	Emerging Markets Research Portfolio
INVESTMENT INCOME				
Dividends (net of foreign withholding taxes of \$908,224, \$10,249, \$28,088 and \$18,168, respectively)	\$12,074,127	\$128,474	\$282,664	\$172,115
Total investment income	12,074,127	128,474	282,664	172,115
EXPENSES				
Investment advisory fees (Note 3)	4,739,547	47,125	85,316	71,871
Administration fees (Note 3)	122,085	12,042	13,800	12,175
Distribution fees, Investor Class	58,139	465	882	472
Custody and accounting fees (Note 3)	449,780	9,339	13,012	13,459
Directors' fees and expenses	9,937	212	337	213
Transfer agent fees and expenses (Note 3)	4,088	—	—	—
Printing and postage fees	21,053	209	536	—
State registration filing fees	36,018	32,229	28,372	32,312
Professional fees	54,481	43,858	42,857	45,345
Shareholder servicing fees (Note 3)	160,353	—	2,042	—
Compliance officers' fees and expenses (Note 3)	1,119	24	38	24
Other fees and expenses	22,532	1,933	2,118	2,172
Total Expenses	5,679,132	147,436	189,310	178,043
Less Waiver of investment advisory fee and/or reimbursement of other operating expenses (Note 3)	(323,388)	(93,411)	(93,671)	(95,421)
Net expenses	5,355,744	54,025	95,639	82,622
Net investment income	6,718,383	74,449	187,025	89,493
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss)				
Investment transactions	(25,420,243)	295,774	144,849	209,375
Foreign currency transactions	(383,055)	118	(1,445)	(2,316)
Net realized gain (loss)	(25,803,298)	295,892	143,404	207,059
Change in unrealized appreciation (depreciation)				
Investments (net of increase (decrease) in deferred foreign taxes of \$(722,765), \$(435), \$456 and \$1,555, respectively)	36,014,892	494,165	1,381,161	638,100
Translation of assets and liabilities denominated in foreign currencies	(7,202)	5	335	(70)
Net change in unrealized appreciation	36,007,690	494,170	1,381,496	638,030
Net realized and unrealized gain	10,204,392	790,062	1,524,900	845,089
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$16,922,775	\$864,511	\$1,711,925	\$934,582

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Statements of Changes in Net Assets

For the Fiscal Years Ended October 31

	Global Equity Portfolio		International Equity Portfolio		International Small Companies Portfolio	
	2019	2018	2019	2018	2019	2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income	\$2,497,705	\$2,880,013	\$201,056,232	\$188,111,334	\$1,698,992	\$1,684,619
Net realized gain (loss) on investments and foreign currency transactions	(6,375,697)	84,065,593	(33,612,658)	(99,614,726)	(5,697,615)	9,819,784
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies	107,273,674	(94,344,043)	1,425,393,239	(1,198,264,762)	26,188,769	(29,991,836)
Net increase (decrease) in net assets resulting from operations	103,395,682	(7,398,437)	1,592,836,813	(1,109,768,154)	22,190,146	(18,487,433)
DISTRIBUTIONS TO SHAREHOLDERS:						
Institutional Class	(64,234,872)	(75,945,675)	(167,443,933)	(187,967,105)	(8,346,534)	(2,045,986)
Institutional Class Z	(15,391,303)	(16,353,510)	(20,898,599)	(3,458,977)	—	—
Investor Class	—	—	(3,656,420)	(7,760,428)	(3,593,042)	(557,242)
Advisor Class	(9,454,857)	(9,422,593)	—	—	—	—
Total distributions to shareholders	(89,081,032)	(101,721,778)	(191,998,952)	(199,186,510)	(11,939,576)	(2,603,228)
TRANSACTIONS IN SHARES OF COMMON STOCK						
Institutional Class	57,694,848	(93,043,196)	566,865,141	1,969,136,424	112,439,750	21,866,504
Institutional Class Z	82,448,223	112,530,952	437,598,452	1,369,945,673	—	—
Investor Class	—	—	(54,430,541)	(198,921,542)	(2,538,877)	13,956,662
Advisor Class	(42,431,140)	28,071,937	—	—	—	—
Net Increase in net assets from portfolio share transactions	97,711,931	47,559,693	950,033,052	3,140,160,555	109,900,873	35,823,166
NET INCREASE (DECREASE) IN NET ASSETS	112,026,581	(61,560,522)	2,350,870,913	1,831,205,891	120,151,443	14,732,505
NET ASSETS						
At beginning of year	850,273,413	911,833,935	13,750,107,577	11,918,901,686	209,195,014	194,462,509
At end of year	\$962,299,994	\$850,273,413	\$16,100,978,490	\$13,750,107,577	\$329,346,457	\$209,195,014

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Statements of Changes in Net Assets (continued)

For the Fiscal Years Ended October 31

	Institutional Emerging Markets Portfolio		Emerging Markets Portfolio		Frontier Emerging Markets Portfolio	
	2019	2018	2019	2018	2019	2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income	\$59,373,616	\$43,560,880	\$43,088,333	\$30,475,892	\$6,718,383	\$6,303,168
Net realized gain (loss) on investments and foreign currency transactions	(13,326,874)	(67,093,355)	4,685,180	(11,468,128)	(25,803,298)	9,478,438
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies	673,738,997	(776,222,456)	498,976,801	(665,366,341)	36,007,690	(55,969,791)
Net increase (decrease) in net assets resulting from operations	719,785,739	(799,754,931)	546,750,314	(646,358,577)	16,922,775	(40,188,185)
DISTRIBUTIONS TO SHAREHOLDERS:						
Institutional Class	(37,840,245)	(34,875,251)*	—	—	—	—
Institutional Class I	—	—	—	—	(2,317,415)	(5,147,342)
Institutional Class II	—	—	—	—	(2,370,233)	(3,499,694)
Institutional Class Z	(4,685,232)	(3,886,186)**	—	—	—	—
Investor Class	—	—	—	—	(193,925)	(491,328)
Advisor Class	—	—	(29,768,361)	(30,340,225)	—	—
Total distributions to shareholders	(42,525,477)	(38,761,437)	(29,768,361)	(30,340,225)	(4,881,573)	(9,138,364)
TRANSACTIONS IN SHARES OF COMMON STOCK						
Institutional Class	273,614,078	355,101,774*	—	—	—	—
Institutional Class I	—	—	—	—	(79,791,087)	(19,849,297)
Institutional Class II	—	—	—	—	(42,137,950)	16,504,134
Institutional Class Z	101,847,677	8,520,318**	—	—	—	—
Investor Class	—	—	—	—	(5,615,597)	(2,303,970)
Advisor Class	—	—	298,174,837	120,879,281	—	—
Net Increase (Decrease) in net assets from portfolio share transactions	375,461,755	363,622,092	298,174,837	120,879,281	(127,544,634)	(5,649,133)
NET INCREASE (DECREASE) IN NET ASSETS	1,052,722,017	(474,894,276)	815,156,790	(555,819,521)	(115,503,432)	(54,975,682)
NET ASSETS						
At beginning of year	4,369,904,417	4,844,798,693	3,459,157,011	4,014,976,532	409,547,827	464,523,509
At end of year	\$5,422,626,434	\$4,369,904,417	\$4,274,313,801	\$3,459,157,011	\$294,044,395	\$409,547,827

* Formerly Class I

** Formerly Class II

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Statements of Changes in Net Assets (continued)

For the Fiscal Years Ended October 31

	Global Equity Research Portfolio		International Equity Research Portfolio		Emerging Markets Research Portfolio	
	2019	2018	2019	2018	2019	2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income	\$74,449	\$45,926	\$187,025	\$116,795	\$89,493	\$63,243
Net realized gain on investments and foreign currency transactions	295,892	468,654	143,404	693,010	207,059	449,129
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies	494,170	(356,645)	1,381,496	(1,542,490)	638,030	(1,254,653)
Net increase (decrease) in net assets resulting from operations	864,511	157,935	1,711,925	(732,685)	934,582	(742,281)
DISTRIBUTIONS TO SHAREHOLDERS:						
Institutional Class	(466,964)	(219,334)	(728,939)	(531,221)	(473,739)	(435,447)
Investor Class*	(48,022)	(22,701)	(85,106)	(63,122)	(45,468)	(45,523)
Total distributions to shareholders	(514,986)	(242,035)	(814,045)	(594,343)	(519,207)	(480,970)
TRANSACTIONS IN SHARES OF COMMON STOCK						
Institutional Class	1,078,763	219,158	9,225,741	1,018,199	1,090,834	935,446
Investor Class*	(547,730)	22,877	(1,044,838)	84,604	(560,346)	45,523
Net Increase in net assets from portfolio share transactions	531,033	242,035	8,180,903	1,102,803	530,488	980,969
NET INCREASE (DECREASE) IN NET ASSETS	880,558	157,935	9,078,783	(224,225)	945,863	(242,282)
NET ASSETS						
At beginning of year	6,014,341	5,856,406	10,378,801	10,603,026	6,251,826	6,494,108
At end of year	\$6,894,899	\$6,014,341	\$19,457,584	\$10,378,801	\$7,197,689	\$6,251,826

* Effective March 1, 2019, the Investor Class shares of the Global Equity Research, International Equity Research and Emerging Markets Research Portfolios were closed and their balances were transferred to the Institutional Class (See Note 6).

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Financial Highlights

For the Fiscal Year Ended October 31

	INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				DISTRIBUTIONS TO SHAREHOLDERS FROM:				RATIOS/SUPPLEMENTAL DATA:					
	Net asset value, beginning of year	Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	Net increase (decrease) from investment operations	Net investment income	Net realized gain from investments	Total distributions	Net asset value, end of year	Total Return	Net assets, end of year (000's)	Expenses to average net assets	Expenses to average net assets (net of fees waived/reimbursed)	Net investment income to average net assets	Portfolio turnover rate
Global Equity Portfolio—Institutional Class														
10/31/19	\$35.68	\$ 0.09	\$ 3.45	\$ 3.54	\$(0.12)	\$(3.72)	\$(3.84)	\$35.38	11.86%	\$ 684,764	0.93%	0.93%	0.28%	39%
10/31/18	40.84	0.13	(0.13)	—	(0.14)	(5.02)	(5.16)	35.68	(0.35)	619,347	0.94	0.94	0.34	42
10/31/17	32.53	0.09	8.74	8.83	(0.13)	(0.39)	(0.52)	40.84	27.58	790,097	0.93	0.93	0.25	33
10/31/16	32.44	0.13	0.92	1.05	(0.12)	(0.84)	(0.96)	32.53	3.43	779,020	0.92	0.92	0.42	24
10/31/15	32.98	0.13	0.68	0.81	(0.12)	(1.23)	(1.35)	32.44	2.51	805,291	0.92	0.92	0.41	45
Global Equity Portfolio—Institutional Class Z														
10/31/19	35.67	0.11	3.44	3.55	(0.14)	(3.72)	(3.86)	35.36	11.89	229,355	0.88	0.88	0.32	39
10/31/18	40.84	0.17	(0.15)	0.02	(0.17)	(5.02)	(5.19)	35.67	(0.26)	140,359	0.91	0.90	0.43	42
10/31/17 ⁽²⁾⁽³⁾	39.33	(0.01)	1.52	1.51	—	—	—	40.84	3.80 ^(A)	46,493	1.21 ^(B)	0.90 ^(B)	(0.05) ^(B)	33 ^(A)
Global Equity Portfolio—Advisor Class														
10/31/19	35.60	0.03	3.43	3.46	(0.04)	(3.72)	(3.76)	35.30	11.60	48,181	1.12	1.12	0.09	39
10/31/18	40.78	0.07	(0.15)	(0.08)	(0.08)	(5.02)	(5.10)	35.60	(0.57)	90,567	1.14	1.14	0.18	42
10/31/17	32.47	0.01	8.73	8.74	(0.04)	(0.39)	(0.43)	40.78	27.28	75,244	1.14	1.14	0.02	33
10/31/16	32.38	0.05	0.91	0.96	(0.03)	(0.84)	(0.87)	32.47	3.12	56,698	1.19	1.19	0.15	24
10/31/15	32.92	0.04	0.68	0.72	(0.03)	(1.23)	(1.26)	32.38	2.28	64,726	1.18	1.18	0.13	45
International Equity Portfolio—Institutional Class														
10/31/19	20.74	0.29	1.98	2.27	(0.29)	—	(0.29)	22.72	11.19	13,766,876	0.81	0.81	1.35	30
10/31/18	22.64	0.31	(1.83)	(1.52)	(0.20)	(0.18)	(0.38)	20.74	(6.86)	11,995,592	0.81	0.81	1.34	10
10/31/17	18.37	0.23	4.22	4.45	(0.18)	—	(0.18)	22.64	24.47	11,107,736	0.82	0.82	1.22	12
10/31/16	17.69	0.21	0.64	0.85	(0.17)	—	(0.17)	18.37	4.91	6,354,810	0.84	0.84	1.20	22
10/31/15	18.30	0.20	(0.63)	(0.43)	(0.18)	—	(0.18)	17.69	(2.40)	4,591,802	0.85	0.85	1.11	12
International Equity Portfolio—Institutional Class Z														
10/31/19	20.75	0.30	1.98	2.28	(0.31)	—	(0.31)	22.72	11.29	1,938,763	0.75	0.75	1.42	30
10/31/18	22.64	0.40	(1.90)	(1.50)	(0.21)	(0.18)	(0.39)	20.75	(6.79)	1,342,804	0.74	0.74	1.77	10
10/31/17 ⁽³⁾⁽⁴⁾	21.35	0.02	1.27	1.29	—	—	—	22.64	6.00 ^(A)	166,923	0.99 ^(B)	0.80 ^(B)	0.33 ^(B)	12 ^(A)
International Equity Portfolio—Investor Class														
10/31/19	20.65	0.22	1.98	2.20	(0.19)	—	(0.19)	22.66	10.79	395,339	1.13	1.13	1.03	30
10/31/18	22.55	0.21	(1.80)	(1.59)	(0.13)	(0.18)	(0.31)	20.65	(7.16)	411,712	1.14	1.14	0.92	10
10/31/17	18.30	0.19	4.18	4.37	(0.12)	—	(0.12)	22.55	24.04	644,243	1.14	1.14	0.95	12
10/31/16	17.62	0.14	0.66	0.80	(0.12)	—	(0.12)	18.30	4.63	433,765	1.15	1.15	0.83	22
10/31/15	18.23	0.15	(0.64)	(0.49)	(0.12)	—	(0.12)	17.62	(2.76)	405,101	1.17	1.17	0.83	12
International Small Companies Portfolio—Institutional Class														
10/31/19	15.29	0.12	1.24	1.36	(0.13)	(0.88)	(1.01)	15.64	10.14	272,252	1.38	1.15	0.78	37
10/31/18	16.67	0.13	(1.30)	(1.17)	(0.06)	(0.15)	(0.21)	15.29	(7.15)	151,283	1.39	1.15	0.75	52
10/31/17	13.72	0.11	3.41	3.52	(0.16)	(0.41)	(0.57)	16.67	26.98	144,170	1.41	1.15	0.72	19
10/31/16	13.40	0.20	0.34	0.54	(0.09)	(0.13)	(0.22)	13.72	4.15	62,785	1.60	1.25	1.51	49
10/31/15	13.85	0.11	(0.25)	(0.14)	(0.05)	(0.26)	(0.31)	13.40	(0.98)	47,276	1.64	1.30	0.79	38

(A) Not Annualized.

(B) Annualized.

(1) Net investment income per share was calculated using the average shares outstanding method.

(2) For the period from August 1, 2017 (commencement of class operations) through October 31, 2017.

(3) All per share amounts and net asset values have been adjusted as a result of the reverse share split effected after the close of business on December 1, 2017. (See Note 1).

(4) For the period from July 17, 2017 (commencement of class operations) through October 31, 2017.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Financial Highlights (continued)

For the Fiscal Year Ended October 31

	INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				DISTRIBUTIONS TO SHAREHOLDERS FROM:				RATIOS/SUPPLEMENTAL DATA:					
	Net asset value, beginning of year	Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	Net increase (decrease) from investment operations	Net investment income	Net realized gain from investments	Total distributions	Net asset value, end of year	Total Return	Net assets, end of year (000's)	Expenses to average net assets	Expenses to average net assets (net of fees waived/reimbursed)	Net investment income to average net assets	Portfolio turnover rate
International Small Companies Portfolio—Investor Class														
10/31/19	\$15.16	\$ 0.09	\$ 1.21	\$ 1.30	\$(0.10)	\$(0.88)	\$(0.98)	\$15.48	9.82%	\$ 57,095	1.70%	1.40%	0.63%	37%
10/31/18	16.55	0.10	(1.29)	(1.19)	(0.05)	(0.15)	(0.20)	15.16	(7.35)	57,912	1.75	1.40	0.58	52
10/31/17	13.64	0.05	3.42	3.47	(0.15)	(0.41)	(0.56)	16.55	26.71	50,292	1.80	1.40	0.37	19
10/31/16	13.33	0.16	0.35	0.51	(0.07)	(0.13)	(0.20)	13.64	3.92	44,363	1.90	1.50	1.18	49
10/31/15	13.80	0.08	(0.26)	(0.18)	(0.03)	(0.26)	(0.29)	13.33	(1.29)	50,164	1.93	1.55	0.58	38
Institutional Emerging Markets Portfolio—Institutional Class (Formerly Class I)														
10/31/19	18.43	0.24	2.76	3.00	(0.18)	—	(0.18)	21.25	16.43	4,864,702	1.27	1.27	1.18	17
10/31/18	21.94	0.19	(3.53)	(3.34)	(0.17)	—	(0.17)	18.43	(15.33)	3,978,321	1.27	1.27	0.84	24
10/31/17	17.65	0.19	4.20	4.39	(0.10)	—	(0.10)	21.94	25.08	4,386,511	1.28	1.28	0.97	17
10/31/16	16.04	0.14	1.56	1.70	(0.09)	—	(0.09)	17.65	10.74	3,051,419	1.29	1.29	0.88	20
10/31/15	18.60	0.13	(2.56)	(2.43)	(0.13)	—	(0.13)	16.04	(13.14)	1,876,495	1.31	1.30	0.77	23
Institutional Emerging Markets Portfolio—Institutional Class Z (Formerly Class II)														
10/31/19	18.45	0.27	2.76	3.03	(0.20)	—	(0.20)	21.28	16.61	557,924	1.19	1.11	1.34	17
10/31/18	21.94	0.22	(3.52)	(3.30)	(0.19)	—	(0.19)	18.45	(15.21)	391,583	1.20	1.11	1.00	24
10/31/17 ⁽²⁾	17.71	0.22	4.21	4.43	(0.20)	—	(0.20)	21.94	25.43	458,288	1.23	1.12	1.12	17
10/31/16 ⁽²⁾	16.14	0.16	1.59	1.75	(0.18)	—	(0.18)	17.71	11.06	381,031	1.24	1.13	0.96	20
10/31/15 ⁽²⁾	18.81	0.16	(2.60)	(2.44)	(0.23)	—	(0.23)	16.14	(13.06)	241,425	1.27	1.14	0.96	23
Emerging Markets Portfolio—Advisor Class														
10/31/19	48.21	0.58	7.28	7.86	(0.42)	—	(0.42)	55.65	16.46	4,274,314	1.37	1.37	1.10	19
10/31/18	57.46	0.42	(9.24)	(8.82)	(0.40)	(0.03)	(0.43)	48.21	(15.47)	3,459,157	1.40	1.40	0.73	24
10/31/17	46.27	0.43	11.02	11.45	(0.26)	—	(0.26)	57.46	24.93	4,014,977	1.42	1.42	0.84	17
10/31/16	42.02	0.30	4.17	4.47	(0.22)	— ⁽³⁾	(0.22)	46.27	10.73	2,998,484	1.42	1.42	0.72	26
10/31/15	50.88	0.26	(6.80)	(6.54)	(0.39)	(1.93)	(2.32)	42.02	(13.17)	2,381,671	1.45	1.45	0.57	30
Frontier Emerging Markets Portfolio—Institutional Class I														
10/31/19	7.62	0.14	0.14	0.28	(0.10)	—	(0.10)	7.80	3.73	144,742	1.63	1.63	1.72	31
10/31/18	8.50	0.11	(0.82)	(0.71)	(0.17)	—	(0.17)	7.62	(8.47)	220,367	1.62	1.62	1.24	20
10/31/17	7.35	0.05	1.17	1.22	(0.07)	—	(0.07)	8.50	16.82	266,844	1.71	1.71	0.69	28
10/31/16	7.62	0.10	(0.29)	(0.19)	(0.08)	—	(0.08)	7.35	(2.43)	342,114	1.79	1.79	1.41	47
10/31/15	9.50	0.11	(1.84)	(1.73)	(0.05)	(0.10)	(0.15)	7.62	(18.35)	451,646	1.79	1.79	1.29	38

(1) Net investment income per share was calculated using the average shares outstanding method.

(2) All per share amounts and net asset values have been adjusted as a result of the reverse share split effected after the close of business on December 1, 2017. (See Note 1).

(3) Amount was less than \$0.005 per share.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Financial Highlights (continued)

For the Fiscal Year Ended October 31

	INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				DISTRIBUTIONS TO SHAREHOLDERS FROM:				RATIOS/SUPPLEMENTAL DATA:					
	Net asset value, beginning of year	Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	Net increase (decrease) from investment operations	Net investment income	Net realized gain from investments	Total distributions	Net asset value, end of year	Total Return	Net assets, end of year (000's)	Expenses to average net assets	Expenses to average net assets (net of fees waived/reimbursed)	Net investment income to average net assets	Portfolio turnover rate
Frontier Emerging Markets Portfolio—Institutional Class II														
10/31/19	\$ 7.63	\$ 0.17	\$ 0.13	\$ 0.30	\$(0.11)	\$ —	\$(0.11)	\$ 7.82	4.01%	\$ 128,742	1.55%	1.35%	2.19%	31%
10/31/18	8.50	0.14	(0.83)	(0.69)	(0.18)	—	(0.18)	7.63	(8.31)	163,794	1.56	1.35	1.51	20
10/31/17 ⁽²⁾⁽³⁾	7.43	0.08	0.99	1.07	—	—	—	8.50	14.40 ^(A)	166,698	1.58 ^(B)	1.35 ^(B)	1.47 ^(B)	28 ^(A)
Frontier Emerging Markets Portfolio—Investor Class														
10/31/19	7.57	0.11	0.13	0.24	(0.06)	—	(0.06)	7.75	3.24	20,560	2.00	2.00	1.38	31
10/31/18	8.43	0.07	(0.79)	(0.72)	(0.14)	—	(0.14)	7.57	(8.75)	25,388	2.06	2.00	0.87	20
10/31/17	7.28	0.04	1.15	1.19	(0.04)	—	(0.04)	8.43	16.40	30,981	2.13	2.00	0.48	28
10/31/16	7.55	0.07	(0.30)	(0.23)	(0.04)	—	(0.04)	7.28	(3.01)	32,771	2.23	2.23	1.02	47
10/31/15	9.41	0.06	(1.80)	(1.74)	(0.02)	(0.10)	(0.12)	7.55	(18.64)	45,622	2.20	2.20	0.75	38
Global Equity Research Portfolio—Institutional Class														
10/31/19	12.06	0.14	1.40	1.54	(0.09)	(0.94)	(1.03)	12.57	14.36	6,895	1.96	0.83	1.18	44
10/31/18	12.23	0.10	0.23	0.33	(0.18)	(0.32)	(0.50)	12.06	2.74	5,452	2.64	0.90	0.76	45
10/31/17 ⁽⁴⁾	10.00	0.08	2.15	2.23	—	—	—	12.23	22.30 ^(A)	5,308	3.49 ^(B)	0.90 ^(B)	0.80 ^(B)	36 ^(A)
International Equity Research Portfolio—Institutional Class														
10/31/19	11.59	0.18	1.17	1.35	(0.13)	(0.78)	(0.91)	12.03	12.93	19,458	1.42	0.79	1.62	44
10/31/18	13.11	0.14	(0.93)	(0.79)	(0.14)	(0.59)	(0.73)	11.59	(6.43)	9,305	1.78	0.90	1.07	43
10/31/17	11.10	0.12	2.26	2.38	(0.17)	(0.20)	(0.37)	13.11	22.26	9,479	2.26	0.90	0.99	55
10/31/16 ⁽⁵⁾	10.00	0.14	0.96	1.10	—	—	—	11.10	11.00 ^(A)	6,244	3.54 ^(B)	0.90 ^(B)	1.51 ^(B)	33 ^(A)
Emerging Markets Research Portfolio—Institutional Class														
10/31/19	10.82	0.15	1.35	1.50	(0.09)	(0.81)	(0.90)	11.42	15.05	7,198	2.29	1.19	1.35	58
10/31/18	13.01	0.12	(1.34)	(1.22)	(0.23)	(0.74)	(0.97)	10.82	(10.24)	5,702	2.90	1.30	0.93	55
10/31/17 ⁽⁴⁾	10.00	0.10	2.91	3.01	—	—	—	13.01	30.10 ^(A)	5,880	3.72 ^(B)	1.30 ^(B)	1.04 ^(B)	46 ^(A)

(A) Not Annualized.

(B) Annualized.

(1) Net investment income per share was calculated using the average shares outstanding method.

(2) For the period from March 1, 2017 (commencement of class operations) through October 31, 2017.

(3) All per share amounts and net asset values have been adjusted as a result of the share dividend effected after the close of business on December 1, 2017. (See Note 1).

(4) For the period from December 19, 2016 (commencement of class operations) through October 31, 2017.

(5) For the period from December 17, 2015 (commencement of class operations) through October 31, 2016.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Notes to Financial Statements

October 31, 2019

1. Organization

Harding, Loevner Funds, Inc. (the “Fund”) was organized as a Maryland corporation on July 31, 1996, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund currently has nine separate diversified Portfolios, all of which were active as of October 31, 2019 (individually, a “Portfolio”, collectively, the “Portfolios”). The Fund is managed by Harding Loevner LP (the “Investment Adviser”).

<u>Portfolio</u>	<u>Inception Date</u>	<u>Investment Objective</u>
Global Equity Portfolio ("Global Equity")	Institutional Class: November 3, 2009 Institutional Class Z: August 1, 2017 Advisor Class: December 1, 1996	to seek long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States
International Equity Portfolio ("International Equity")	Institutional Class: May 11, 1994* Institutional Class Z: July 17, 2017 Investor Class: September 30, 2005	to seek long-term capital appreciation through investments in equity securities of companies based outside the United States
International Small Companies Portfolio ("International Small Companies")	Institutional Class: June 30, 2011 Investor Class: March 26, 2007	to seek long-term capital appreciation through investments in equity securities of small companies based outside the United States
Institutional Emerging Markets Portfolio** ("Institutional Emerging Markets")	Institutional Class (Formerly Class I): October 17, 2005 Institutional Class Z (Formerly Class II): March 5, 2014	to seek long-term capital appreciation through investments in equity securities of companies based in emerging markets
Emerging Markets Portfolio** ("Emerging Markets")	Advisor Class: November 9, 1998	to seek long-term capital appreciation through investments in equity securities of companies based in emerging markets
Frontier Emerging Markets Portfolio ("Frontier Emerging Markets")	Institutional Class I: May 27, 2008 Institutional Class II: March 1, 2017 Investor Class: December 31, 2010	to seek long-term capital appreciation through investments in equity securities of companies based in frontier and smaller emerging markets
Global Equity Research Portfolio ("Global Equity Research")	Institutional Class***: December 19, 2016	to seek long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States
International Equity Research Portfolio ("International Equity Research")	Institutional Class***: December 17, 2015	to seek long-term capital appreciation through investments in equity securities of companies based outside the United States
Emerging Markets Research Portfolio ("Emerging Markets Research")	Institutional Class***: December 19, 2016	to seek long-term capital appreciation through investments in equity securities of companies based in emerging markets

* The International Equity Portfolio is the successor to the HLM International Equity Portfolio of AMT Capital Fund, Inc., pursuant to a reorganization that took place on October 31, 1996. Information for periods prior to October 31, 1996, is historical information for the predecessor portfolio.

** Effective March 1, 2019, the Institutional Emerging Markets and Emerging Markets Portfolios' shares are generally available for purchase by new and existing shareholders, subject to certain limitations that may apply at the Fund's discretion.

*** Effective March 1, 2019, the Investor Class shares of the Global Equity Research, International Equity Research and Emerging Markets Research Portfolios were closed and their balances were transferred to the Institutional Class (See Note 7) .

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

1. Organization (continued)

On November 24, 2017, the Board of Directors (the “Board”) of the Fund approved reverse share splits (the “Reverse Splits”) of the outstanding Institutional Class Z shares of the Global Equity Portfolio, Institutional Class Z shares of the International Equity Portfolio, and Class II shares of the Institutional Emerging Markets Portfolio (each, a “Split Impacted Portfolio”) at the ratios indicated below.

Portfolio	Reverse Share Split Ratio
Global Equity Portfolio - Institutional Class Z	1 for 3.933146
International Equity Portfolio - Institutional Class Z	1 for 2.135356
Institutional Emerging Markets Portfolio - Class II	1 for 1.758429

The Reverse Splits were effected after the close of business on December 1, 2017. Institutional Class Z shares and Class II shares of the Split Impacted Portfolios began trading on a split-adjusted basis on December 4, 2017.

The total dollar value of each shareholder’s investment in a Split Impacted Portfolio remained unchanged by the Reverse Splits. While the Reverse Splits reduced the number of outstanding Institutional Class Z or Class II shares of the Split Impacted Portfolios, they proportionately increased the net asset value (“NAV”) per share of Institutional Class Z shares and Class II shares of the Split Impacted Portfolio such that the aggregate market value of each Split Impacted Portfolio’s Institutional Class Z shares or Class II shares, as applicable, remained the same. The Reverse Splits did not affect the voting rights of a shareholder’s investment in a Split Impacted Portfolio, and was not a taxable event for the Split Impacted Portfolio’s shareholders.

On November 24, 2017, the Board also declared a share dividend (the “Share Dividend”) with respect to the Institutional Class II shares of the Frontier Emerging Markets Portfolio equal to 0.346467 shares on each outstanding Institutional Class II share. The Share Dividend was paid to the Portfolio’s Institutional Class II shareholders of record as of the close of business on December 1, 2017. The total dollar value of each shareholder’s investment in the Portfolio remained unchanged by the Share Dividend. While the Share Dividend increased the number of outstanding Institutional Class II shares of the Portfolio, it proportionately decreased the NAV per share of Institutional Class II shares of the Portfolio such that the aggregate market value of the Portfolio’s Institutional Class II shares remained the same. The Share Dividend did not affect the voting rights of a shareholder’s investment in the Portfolio, and was not a taxable event for the Portfolio’s shareholders.

The Board approved the Reverse Splits in order to bring the NAV per share of the Institutional Class Z shares of the Global Equity Portfolio and International Equity Portfolio and Class II shares of the Institutional Emerging Markets Portfolio into line with the NAV per share of the other share classes of the Split Impacted Portfolios. The Board also declared the Share Dividend in order to bring the NAV per share of the Institutional Class II shares of the Frontier Emerging Markets Portfolio into line with the NAV per share of the other share classes of the Portfolio. The Reverse Splits and the Share Dividend are intended to create a general level of parity of required distributions across the Fund’s share classes by increasing the NAV per share and reducing the number of outstanding shares of the share classes subject to the Reverse Splits and decreasing the NAV per share and increasing the number of outstanding shares of the Institutional Class II shares of the Frontier Emerging Markets Portfolio through the Share Dividend.

Per share data, including the proportionate impact to NAV, in the Financial Highlights and Capital Share activity presented in the Capital Share Transactions disclosure (see Note 7) have been restated to reflect the Reverse Splits and the Share Dividend, respectively.

2. Summary of Significant Accounting Policies

The accounting policies of the Fund are in conformity with accounting principles generally accepted in the United States (“GAAP”) for investment companies. Accordingly, the Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services - Investment Companies”. The following is a summary of the Fund’s significant accounting policies:

Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

October 31, 2019

2. Summary of Significant Accounting Policies (continued)*Valuation*

The Board has adopted procedures (“Procedures”) to govern the valuation of the securities held by each Portfolio of the Fund in accordance with the 1940 Act. The Procedures incorporate principles set forth in relevant pronouncements of the Securities and Exchange Commission (“SEC”) and its staff, including guidance on the obligations of the Portfolios and their Directors to determine, in good faith, the fair value of the Portfolios’ securities when market quotations are not readily available.

In determining a Portfolio’s NAV, each equity security traded on a securities exchange, including the NASDAQ Stock Market, and over-the-counter securities, are first valued at the closing price on the exchange or market designated by the Fund’s accounting agent as the principal exchange (each, a “principal exchange”). The closing price provided by the Fund’s accounting agent for a principal exchange may differ from the price quoted elsewhere and may represent information such as last sales price, an official closing price, a closing auction price or other information, depending on exchange or market convention. Shares of open-end mutual funds including money market funds are valued at NAV. Such securities are typically categorized as “Level 1” pursuant to the hierarchy described below.

Participation notes are valued based upon the closing or last traded price of their underlying local shares. Such securities are typically categorized as “Level 2” pursuant to the hierarchy described below.

Since trading in many foreign securities is normally completed before the time at which a Portfolio calculates its NAV, the effect on the value of such securities held by a Portfolio of events that occur between the close of trading in the security and the time at which the Portfolio prices its securities would not be reflected in the Portfolio’s calculation of its NAV if foreign securities were generally valued at their closing prices. To address this issue, the Board has approved the daily use of independently provided quantitative models that may adjust the closing prices of certain foreign equity securities based on information that becomes available after the foreign market closes, through the application of an adjustment factor to such securities’ closing price. Adjustment factors may be greater than, less than, or equal to 1. Thus, use of these quantitative models could cause a Portfolio to value a security higher, lower or equal to its closing market price, which in turn could cause the Portfolio’s NAV per share to differ significantly from that which would have been calculated using closing market prices. The use of these quantitative models is also intended to decrease the opportunities for persons to engage in “time zone arbitrage,” i.e., trading intended to take advantage of stale closing prices in foreign markets that could affect the NAV of the Portfolios. Securities subjected to an adjustment factor due to the use of these quantitative models are not specifically designated on the Portfolios’ Portfolio of Investments as being “fair valued”. Securities with an adjustment factor greater than or less than 1, which are absent the use of significant unobservable inputs into their valuation, are categorized as “Level 2” and securities with an adjustment factor equal to 1, which are absent the use of significant unobservable inputs into their valuation, are categorized as “Level 1” pursuant to the hierarchy described below.

Any securities for which market quotations are not readily available or for which available prices are deemed unreliable are priced by the Investment Adviser at “fair value as determined in good faith”, in accordance with the Procedures. Such securities are identified on the Portfolios’ Portfolio of Investments as securities valued at “fair value as determined in good faith” and absent the use of significant unobservable inputs into their valuation, such securities would be categorized as “Level 2” pursuant to the hierarchy described below.

GAAP has established a hierarchy for NAV determination purposes in which various inputs are used in determining the value of each Portfolio’s assets or liabilities. GAAP defines fair value as the price that the Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability including assumptions about risk. Such risks include the inherent risk in a particular valuation technique which is used to measure fair value. This may include the quantitative models and/or the inputs to the quantitative models used in the valuation technique described above. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1	unadjusted quoted prices in active markets for identical assets
Level 2	other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
Level 3	significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments)

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

2. Summary of Significant Accounting Policies (continued)

GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

The following is a summary of the Portfolios' investments classified by Level 1, Level 2 and Level 3 and security type as of October 31, 2019. Please refer to each Portfolio's Portfolio of Investments to view individual securities classified by industry type and country.

Portfolio	Unadjusted Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Global Equity				
Common Stocks	\$ 592,043,417	\$ 330,405,719	\$ —	\$ 922,449,136
Preferred Stocks	10,920,943	—	—	10,920,943
Short Term Investments	26,325,131	—	—	26,325,131
Total Investments	\$ 629,289,491	\$ 330,405,719	\$ —	\$ 959,695,210
International Equity				
Common Stocks	\$ 4,437,351,745	\$ 10,586,501,046	\$ —	\$ 15,023,852,791
Preferred Stocks	188,403,670	320,328,589	—	508,732,259
Short Term Investments	549,899,662	—	—	549,899,662
Total Investments	\$ 5,175,655,077	\$ 10,906,829,635	\$ —	\$ 16,082,484,712
International Small Companies				
Common Stocks	\$ 36,147,845	\$ 274,072,322	\$ —	\$ 310,220,167
Participation Notes	—	3,647,132	—	3,647,132
Short Term Investments	15,272,520	—	—	15,272,520
Total Investments	\$ 51,420,365	\$ 277,719,454	\$ —	\$ 329,139,819
Institutional Emerging Markets				
Common Stocks	\$ 1,497,051,853	\$ 3,429,179,888	\$ —	\$ 4,926,231,741
Preferred Stocks	267,920,416	47,899,026	—	315,819,442
Short Term Investments	176,602,330	—	—	176,602,330
Total Investments	\$ 1,941,574,599	\$ 3,477,078,914	\$ —	\$ 5,418,653,513
Emerging Markets				
Common Stocks	\$ 1,184,491,140	\$ 2,712,940,098	\$ —	\$ 3,897,431,238
Preferred Stocks	211,738,516	37,899,357	—	249,637,873
Short Term Investments	123,526,261	—	—	123,526,261
Total Investments	\$ 1,519,755,917	\$ 2,750,839,455	\$ —	\$ 4,270,595,372
Frontier Emerging Markets				
Common Stocks	\$ 63,638,240	\$ 210,071,726	\$ —	\$ 273,709,966
Preferred Stocks	12,322,226	—	—	12,322,226
Participation Notes	—	4,607,505	—	4,607,505
Short Term Investments	3,717,275	—	—	3,717,275
Total Investments	\$ 79,677,741	\$ 214,679,231	\$ —	\$ 294,356,972
Global Equity Research				
Common Stocks	\$ 3,396,111	\$ 3,380,079	\$ —	\$ 6,776,190
Preferred Stocks	31,273	14,717	—	45,990
Short Term Investments	73,599	—	—	73,599
Total Investments	\$ 3,500,983	\$ 3,394,796	\$ —	\$ 6,895,779

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

2. Summary of Significant Accounting Policies (continued)

Portfolio	Unadjusted Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
International Equity Research				
Common Stocks	\$ 3,164,088	\$ 15,572,108	\$ —	\$ 18,736,196
Preferred Stocks	167,933	58,002	—	225,935
Short Term Investments	476,501	—	—	476,501
Total Investments	\$ 3,808,522	\$ 15,630,110	\$ —	\$ 19,438,632
Emerging Markets Research				
Common Stocks	\$ 1,905,177	\$ 4,652,546	\$ —	\$ 6,557,723
Preferred Stocks	275,006	148,034	—	423,040
Participation Notes	—	134,592	—	134,592
Short Term Investments	85,633	—	—	85,633
Total Investments	\$ 2,265,816	\$ 4,935,172	\$ —	\$ 7,200,988

As of October 31, 2019, there were no Level 3 investments held within the Portfolios.

Securities

For financial reporting purposes, all securities transactions are recorded on a trade date basis, as of the last business day in the reporting period. Throughout the reporting period, securities transactions are typically accounted for on a trade date – plus one business day basis. Interest income and expenses are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date (except for certain foreign dividends that may be recorded as soon as the Portfolio is informed of such dividends). The Portfolios use the specific identification method for determining realized gains or losses from sales of securities.

Dividends to Shareholders

It is the policy of the Portfolios to declare dividends from net investment income annually. Net short-term and long-term capital gains distributions for the Portfolios, if any, are also normally distributed on an annual basis.

Dividends from net investment income and distributions from net realized gains from investment transactions have been determined in accordance with income tax regulations and may differ from net investment income and realized gains recorded by the Portfolios for financial reporting purposes. Differences result primarily from foreign currency transactions and timing differences related to recognition of income, and gains and losses from investment transactions. In general, to the extent that any differences, which are permanent in nature, result in over distributions to shareholders, the amount of the over distribution is reclassified within the capital accounts based on its federal tax basis treatment and may be reported as return of capital. Temporary differences do not require reclassification.

Currency Translation

Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of the Portfolios' securities are translated at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at exchange rates prevailing when accrued. The Portfolios do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the "Net realized gain (loss) on investment transactions" and "Change in unrealized appreciation (depreciation) on investments" on the Statements of Operations.

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

2. Summary of Significant Accounting Policies (continued)

Net realized gains and losses from foreign currency-related transactions arise from sales of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Portfolios' books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation or depreciation on translation of assets and liabilities denominated in foreign currencies arise from changes in the value of assets and liabilities other than investments in securities at the period end, resulting from changes in the exchange rates.

Expenses

Most expenses of the Fund can be directly attributed to a particular Portfolio. Expenses which cannot be directly attributed are apportioned among the Portfolios based upon relative net assets or other appropriate measures. If an expense is incurred at the Portfolio level, it is generally apportioned among the classes of that Portfolio based upon relative net assets of each respective class. Certain expenses are incurred at the class level and charged only to that particular class. These expenses may be class specific (i.e., Distribution fees charged only to a particular class) or they may be identifiable to a particular class (i.e., the costs related to mailing shareholder reports to shareholders of a particular class).

Redemption Fees

The Fund has established fees on short-term redemptions to discourage frequent trading in Portfolio shares. Redemptions of Portfolio shares made within 90 days of purchase may be subject to a redemption fee equal to 2% of the amount redeemed. For the years ended October 31, 2019 and October 31, 2018, the Portfolios received the following redemption fees. These amounts are netted against "Payments for Shares Redeemed" in Note 7 - Capital Share Transactions.

Portfolio	Institutional Class		Institutional Class I		Institutional Class II	
	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2019	Year Ended October 31, 2018
Global Equity	\$ 79,336	\$ 14,174	\$ —	\$ —	\$ —	\$ —
International Equity	905,862	465,416	—	—	—	—
International Small Companies	7,219	5,178	—	—	—	—
Institutional Emerging Markets	182,069*	98,733*	—	—	—	—
Emerging Markets	—	—	—	—	—	—
Frontier Emerging Markets	—	—	12,856	15,128	—	—
Global Equity Research	—	—	—	—	—	—
International Equity Research	—	—	—	—	—	—
Emerging Markets Research	—	—	—	—	—	—

* Formerly Class I

Portfolio	Investor Class		Advisor Class		Institutional Class Z	
	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2019	Year Ended October 31, 2018
Global Equity	\$ —	\$ —	\$ 7,472	\$ 14,265	\$ 9,100	\$ —
International Equity	31,086	58,517	—	—	12,652	119
International Small Companies	2,312	5,609	—	—	—	—
Institutional Emerging Markets	—	—	—	—	—	—
Emerging Markets	—	—	79,727	98,576	—	—
Frontier Emerging Markets	4,961	2,538	—	—	—	—
Global Equity Research	—	—	—	—	—	—
International Equity Research	—	2	—	—	—	—
Emerging Markets Research	—	—	—	—	—	—

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

2. Summary of Significant Accounting Policies (continued)

Indemnifications

Under the Fund's organizational document, its officers and Board are indemnified against certain liability arising out of the performance of their duties to the Portfolios. In the normal course of business, the Fund may enter into contracts that contain a variety of representations or that provide indemnification for certain liabilities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

3. Transactions with Affiliates and Significant Agreements

The Board has approved investment advisory agreements with Harding Loevner LP (the "Investment Adviser"). Advisory fees are computed daily and paid monthly based on the average daily net assets of each Portfolio. The Investment Adviser has contractually agreed to reduce its fee and/or reimburse the Portfolios for other operating expenses to the extent that aggregate expenses, excluding certain non-operating expenses, exceed certain annual rates of the average daily net assets of each class.

The following annualized advisory fees and contractual expense limits were in effect for the year ended October 31, 2019. The advisory fees are charged at the Portfolio level as a whole and expense limitations are at the class specific level.

Portfolio	First \$1 billion of assets	Next \$1 billion of assets	Next \$1 billion of assets	Over \$3 billion of assets	Over \$4 billion of assets	Over \$5 billion of assets	Contractual Expense Limit*
Global Equity–Institutional Class	0.80%	0.78%	0.76%	0.74%	0.74%	0.74%	0.95%
Global Equity–Institutional Class Z	0.80%	0.78%	0.76%	0.74%	0.74%	0.74%	0.90%
Global Equity–Advisor Class	0.80%	0.78%	0.76%	0.74%	0.74%	0.74%	1.25%
International Equity–Institutional Class	0.75%	0.73%	0.71%	0.69%	0.67%	0.65%	1.00%
International Equity–Institutional Class Z	0.75%	0.73%	0.71%	0.69%	0.67%	0.65%	0.80%
International Equity–Investor Class	0.75%	0.73%	0.71%	0.69%	0.67%	0.65%	1.25%
International Small Companies–Institutional Class	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
International Small Companies–Investor Class	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.40%
Institutional Emerging Markets–Institutional Class	1.15%	1.13%	1.11%	1.09%	1.09%	1.09%	1.30%
Institutional Emerging Markets–Institutional Class Z	1.15%	1.13%	1.11%	1.09%	1.09%	1.09%	1.15%**
Emerging Markets–Advisor Class	1.15%	1.13%	1.11%	1.09%	1.09%	1.09%	1.75%
Frontier Emerging Markets–Institutional Class I	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.75%
Frontier Emerging Markets–Institutional Class II	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Frontier Emerging Markets–Investor Class	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	2.00%
Global Equity Research–Institutional Class ¹	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.80%
International Equity Research–Institutional Class ²	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%
Emerging Markets Research–Institutional Class ³	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.15%

* Effective through February 28, 2020.

** The Investment Adviser has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's Institutional Class Z shares for their other operating expenses to the extent that the aggregate operating expenses of Institutional Class Z exceed the applicable contractual management fee, currently 1.15% on the first \$1 billion of average daily net assets, 1.13% on the next \$1 billion, 1.11% on the next \$1 billion and 1.09% for average daily net assets over \$3 billion.

- 1 Prior to March 1, 2019, the Global Equity Research Portfolio's advisory fees were 0.80% of the Portfolio's average daily net assets and the contractual expense limit for the Institutional Class was 0.90% of the Class's average daily net assets.
- 2 Prior to March 1, 2019, the International Equity Research Portfolio's advisory fees were 0.75% of the Portfolio's average daily net assets and the contractual expense limit for the Institutional Class was 0.90% of the Class's average daily net assets.
- 3 Prior to March 1, 2019, the Emerging Markets Research Portfolio's advisory fees were 1.15% of the Portfolio's average daily net assets and the contractual expense limit for the Institutional Class was 1.30% of the Class's average daily net assets.

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

3. Transactions with Affiliates and Significant Agreements (continued)

For the year ended October 31, 2019, the Investment Adviser waived and/or reimbursed the following amounts pursuant to the contractual expense limits described above:

Portfolio	Fees waived and/or reimbursed by the Investment Adviser
International Small Companies–Institutional Class	\$387,102
International Small Companies–Investor Class	173,640
Institutional Emerging Markets–Institutional Class Z	380,017
Frontier Emerging Markets–Institutional Class II	323,388
Global Equity Research–Institutional Class	71,050
Global Equity Research–Investor Class	22,361
International Equity Research–Institutional Class	72,414
International Equity Research–Investor Class	21,257
Emerging Markets Research–Institutional Class	73,301
Emerging Markets Research–Investor Class	22,120

The Fund has an administration agreement with The Northern Trust Company (“Northern Trust”), which provides certain accounting, clerical and bookkeeping services, Blue Sky, corporate secretarial services and assistance in the preparation and filing of tax returns and reports to shareholders and the SEC.

Northern Trust also serves as custodian of each Portfolio’s securities and cash, transfer agent, dividend disbursing agent and agent in connection with any accumulation, open-account or similar plans provided to the shareholders of the Portfolios.

Foreside Fund Officer Services, LLC provides compliance support to the Fund’s Chief Compliance Officer. Fees paid pursuant to these services are shown as “Compliance officers’ fees and expenses” on the Statements of Operations.

The Fund has adopted an Amended Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act (“Distribution Plan”). Under the Distribution Plan, the Investor Class of each of the International Equity, International Small Companies and Frontier Emerging Markets Portfolios may pay underwriters, distributors, dealers or brokers a fee at an annual rate of up to 0.25% of the average daily net assets of the Portfolio’s Investor Class shares for services or expenses arising in connection with activities primarily intended to result in the sale of Investor Class shares of the Portfolios or for Shareholder Services (defined below) consistent with those described under the Shareholder Servicing Plan.

The Fund, on behalf of the Portfolios, has agreements with various financial intermediaries and “mutual fund supermarkets”, under which customers of these intermediaries may purchase and hold Portfolio shares. These intermediaries assess fees in consideration for providing certain account maintenance, record keeping and transactional and other shareholder services (collectively, “Shareholder Services”). With the exception of Institutional Class Z, each Portfolio or class is authorized, pursuant to a Shareholder Servicing Plan, to pay to each intermediary an annual rate of up to 0.25% of its average daily net assets attributable to that intermediary (subject to the contractual expense limits described above) for such Shareholder Services. Because of the contractual expense limits on certain Portfolios’ fees and expenses, the Investment Adviser paid a portion of the Portfolios’ share of these fees during the year ended October 31, 2019. Such payments, if any, are included in the table above under the caption “Fees waived and/or reimbursed by the Investment Adviser”.

A Portfolio may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common Directors. For the year ended October 31, 2019, no Portfolios engaged in purchases and/or sales of securities from an affiliated portfolio in compliance with Rule 17a-7 of the 1940 Act.

4. Class Specific Expenses

The class level expenses for the year ended October 31, 2019, were as follows for each Portfolio:

Portfolio	Distribution Fees	State Registration Filing Fees	Printing and Postage Fees	Transfer Agent Fees and Expenses	Shareholder Servicing Fees
Global Equity–Institutional Class	\$ —	\$ 10,923	\$ 22,843	\$ 7,152	\$ 460,362
Global Equity–Institutional Class Z	—	26,338	5,876	3,664	—
Global Equity–Advisor Class	—	11,810	6,475	1,965	177,563
International Equity–Institutional Class	—	335,604	804,457	475,052	9,663,666

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

4. Class Specific Expenses (continued)

Portfolio	Distribution Fees	State Registration Filing Fees	Printing and Postage Fees	Transfer Agent Fees and Expenses	Shareholder Servicing Fees
International Equity—Institutional Class Z	\$ —	\$ 187,269	\$ 179,993	\$ 30,415	\$ —
International Equity—Investor Class	1,045,472	25,675	40,229	24,630	582,659
International Small Companies—Institutional Class	—	22,529	13,115	3,936	120,430
International Small Companies—Investor Class	143,005	19,811	6,567	1,459	68,159
Institutional Emerging Markets—Institutional Class	—	90,878	258,911	42,694	3,572,003
Institutional Emerging Markets—Institutional Class Z	—	18,588	12,960	8,026	—
Frontier Emerging Markets—Institutional Class I	—	8,961	13,363	3,744	129,100
Frontier Emerging Markets—Institutional Class II	—	13,586	4,291	—	—
Frontier Emerging Markets—Investor Class	58,139	13,471	3,399	344	31,253
Global Equity Research—Institutional Class	—	20,888	183	—	—
Global Equity Research—Investor Class	465	11,341	26	—	—
International Equity Research—Institutional Class	—	18,157	482	—	1,948
International Equity Research—Investor Class	882	10,215	54	—	94
Emerging Markets Research—Institutional Class	—	20,971	—	—	—
Emerging Markets Research—Investor Class	472	11,341	—	—	—

5. Investment Transactions

Cost of purchases and proceeds from sales of investment securities, other than short-term investments, for the year ended October 31, 2019, were as follows for each Portfolio:

Portfolio	Purchase Cost of Investment Securities	Proceeds from Sales of Investment Securities
Global Equity	\$ 366,470,140	\$ 348,871,175
International Equity	5,083,349,202	4,239,455,774
International Small Companies	170,799,900	82,516,439
Institutional Emerging Markets	1,158,380,721	829,343,678
Emerging Markets	968,770,454	714,533,137
Frontier Emerging Markets	106,039,645	236,158,007
Global Equity Research	2,885,875	2,778,950
International Equity Research	12,348,036	5,164,191
Emerging Markets Research	3,983,574	3,904,113

6. In-Kind Redemptions

During the year ended October 31, 2018, the International Equity Portfolio delivered portfolio securities rather than cash in exchange for the redemption of shares for certain investors (in-kind redemptions). These investors received readily marketable securities that were valued on the redemption date using the same method employed in calculating the Portfolio's NAV per share. The International Equity Portfolio had in-kind redemptions of approximately \$61,058,983. The redemption amounts are included in "Net increase (decrease) in net assets from portfolio share transactions" on the Statements of Changes in Net Assets. Net loss of approximately \$(10,565,679) on the securities resulting from such in-kind redemptions are included in "Net realized gain (loss) on investments and foreign currency transactions" in the Statements of Changes in Net Assets. For financial reporting purposes, these transactions are treated as sales of securities and the resulting gains and losses are recognized based on the market value of the securities on the date of the redemption. For tax purposes, no gains or losses are recognized. During the year ended October 31, 2019 there were no in-kind redemptions.

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

7. Capital Share Transactions

Transactions in capital shares for the year ended October 31, 2019, were as follows for each Portfolio:

	Shares Sold	Proceeds From Shares Sold	Shares From Reinvested Dividends	Reinvestment of Dividends	Shares Redeemed	Payments for Shares Redeemed	Net Increase (Decrease) in Shares	Net Increase (Decrease) in Net Assets
Global Equity								
Institutional Class	6,480,898	\$ 214,724,441	1,984,043	\$ 59,461,782	(6,465,537)	\$ (216,491,375)	1,999,404	\$ 57,694,848
Institutional Class Z	2,700,167	89,388,860	514,072	15,391,303	(663,559)	(22,331,940)	2,550,680	82,448,223
Advisor Class	693,636	21,687,688	310,232	9,294,552	(2,183,139)	(73,413,380)	(1,179,271)	(42,431,140)
International Equity								
Institutional Class	220,376,972	4,642,294,048	6,889,755	133,385,649	(199,780,919)	(4,208,814,556)	27,485,808	566,865,141
Institutional Class Z	30,574,387	653,016,988	1,030,494	19,929,755	(11,009,003)	(235,348,291)	20,595,878	437,598,452
Investor Class	7,439,378	157,313,694	185,567	3,594,437	(10,116,759)	(215,338,672)	(2,491,814)	(54,430,541)
International Small Companies								
Institutional Class	11,740,090	174,939,842	483,963	6,368,951	(4,710,546)	(68,869,043)	7,513,507	112,439,750
Investor Class	942,433	13,279,661	271,646	3,544,980	(1,346,337)	(19,363,518)	(132,258)	(2,538,877)
Institutional Emerging Markets								
Institutional Class*	68,282,636	1,374,367,156	1,735,602	31,674,733	(56,911,201)	(1,132,427,811)	13,107,037	273,614,078
Institutional Class Z**	7,607,526	154,213,357	223,763	4,083,688	(2,833,432)	(56,449,368)	4,997,857	101,847,677
Emerging Markets								
Advisor Class	23,245,944	1,254,356,568	546,892	26,141,428	(18,740,314)	(982,323,159)	5,052,522	298,174,837
Frontier Emerging Markets								
Institutional Class I	3,651,239	28,143,602	243,399	1,798,720	(14,243,297)	(109,733,409)	(10,348,659)	(79,791,087)
Institutional Class II	196,850	1,500,000	320,735	2,370,233	(5,514,982)	(46,008,183)	(4,997,397)	(42,137,950)
Investor Class	836,407	6,382,046	25,247	186,071	(1,564,483)	(12,183,714)	(702,829)	(5,615,597)
Global Equity Research								
Institutional Class	52,369***	612,560***	43,929	466,964	(45)	(761)	96,253	1,078,763
Investor Class	—	—	4,535	48,021	(51,332)	(595,751)	(46,797)	(547,730)
International Equity Research								
Institutional Class	758,015***	8,659,313***	70,702	728,938	(14,045)	(162,510)	814,672	9,225,741
Investor Class	1,057	12,337	8,319	85,106	(102,743)	(1,142,281)	(93,367)	(1,044,838)
Emerging Markets Research								
Institutional Class	56,179***	617,645***	47,469	473,739	(48)	(550)	103,600	1,090,834
Investor Class	—	—	4,579	45,469	(55,566)	(605,815)	(50,987)	(560,346)

* Formerly Class I

** Formerly Class II

*** Includes shares of 51,332, 99,550, 55,566 and proceeds of \$595,962, \$1,109,987, \$605,671 for the Global Equity Research Portfolio, International Equity Research Portfolio and Emerging Markets Research Portfolio, respectively, which were transferred due to the liquidation of the Investor Class. The transfer was completed on March 1, 2019.

Transactions in capital shares for the year ended October 31, 2018, were as follows for each Portfolio:

	Shares Sold	Proceeds From Shares Sold	Shares From Reinvested Dividends	Reinvestment of Dividends	Shares Redeemed	Payments for Shares Redeemed	Net Increase (Decrease) in Shares	Net Increase (Decrease) in Net Assets
Global Equity								
Institutional Class	4,222,061	\$ 163,660,655	1,985,000	\$ 72,809,813	(8,196,322)	\$ (329,513,664)	(1,989,261)	\$ (93,043,196)
Institutional Class Z*	3,022,161	122,288,781	446,208	16,353,512	(671,382)	(26,111,341)	2,796,987	112,530,952
Advisor Class	1,328,597	51,385,900	246,019	9,021,500	(875,815)	(32,335,463)	698,801	28,071,937
International Equity								
Institutional Class	232,296,256	5,334,395,433	7,307,212	163,096,976	(151,929,905)	(3,528,355,985)	87,673,563	1,969,136,424

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

7. Capital Share Transactions (continued)

	Shares Sold	Proceeds From Shares Sold	Shares From Reinvested Dividends	Reinvestment of Dividends	Shares Redeemed	Payments for Shares Redeemed	Net Increase (Decrease) in Shares	Net Increase (Decrease) in Net Assets
Institutional Class Z*	63,032,179	\$1,500,188,135	155,042	\$ 3,458,969	(5,832,124)	\$ (133,701,431)	57,355,097	\$1,369,945,673
Investor Class	8,607,082	196,360,751	300,709	6,702,815	(17,543,028)	(401,985,108)	(8,635,237)	(198,921,542)
International Small Companies								
Institutional Class	4,414,710	75,558,465	101,227	1,699,608	(3,275,521)	(55,391,569)	1,240,416	21,866,504
Investor Class	2,098,944	36,291,266	32,401	540,442	(1,350,567)	(22,875,046)	780,778	13,956,662
Institutional Emerging Markets								
Class I	50,336,127	1,108,172,151	1,419,754	31,021,590	(35,863,143)	(784,091,967)	15,892,738	355,101,774
Class II*	5,107,867	111,057,625	148,910	3,252,204	(4,923,508)	(105,789,511)	333,269	8,520,318
Emerging Markets								
Advisor Class	15,590,502	898,061,610	491,096	28,100,532	(14,208,794)	(805,282,861)	1,872,804	120,879,281
Frontier Emerging Markets								
Institutional Class I	5,301,424	46,483,198	494,375	4,202,186	(8,293,448)	(70,534,681)	(2,497,649)	(19,849,297)
Institutional Class II**								
Class II**	1,432,965	13,004,440	411,729	3,499,694	—	—	1,844,694	16,504,134
Investor Class	1,021,089	8,777,456	52,964	448,605	(1,391,249)	(11,530,031)	(317,196)	(2,303,970)
Global Equity Research								
Institutional Class	—	—	18,157	219,334	—	(176)	18,157	219,158
Investor Class	—	176	1,884	22,701	—	—	1,884	22,877
International Equity Research								
Institutional Class	50,153	653,962	42,396	531,220	(12,791)	(166,983)	79,758	1,018,199
Investor Class	12,181	153,036	5,062	63,122	(10,025)	(131,554)	7,218	84,604
Emerging Markets Research								
Institutional Class	39,249	500,000	35,810	435,446	—	—	75,059	935,446
Investor Class	—	—	3,750	45,523	—	—	3,750	45,523

* Share amounts have been adjusted as a result of the reverse share split effected after the close of business on December 1, 2017. (See Note 1).

** Share amounts have been adjusted as a result of the share dividend effected after the close of business on December 1, 2017. (See Note 1).

8. Income Tax

The cost of investments for federal income tax purposes and the components of net unrealized appreciation (depreciation) on investments at October 31, 2019, for each of the Portfolios were as follows:

Portfolio	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation / (Depreciation)	Cost
Global Equity	\$ 330,893,339	\$ (21,011,314)	\$ 309,882,025	\$ 649,813,185
International Equity	3,600,513,493	(711,291,877)	2,889,221,616	13,193,263,096
International Small Companies	50,043,208	(13,789,993)	36,253,215	292,886,604
Institutional Emerging Markets	1,306,590,591	(289,223,027)	1,017,367,564	4,401,285,949
Emerging Markets	1,201,106,779	(196,712,199)	1,004,394,580	3,266,200,792
Frontier Emerging Markets	67,345,702	(16,815,643)	50,530,059	243,826,913
Global Equity Research	1,263,361	(254,112)	1,009,249	5,886,530
International Equity Research	2,070,551	(492,144)	1,578,407	17,860,225
Emerging Markets Research	989,808	(536,135)	453,673	6,747,315

It is the policy of each Portfolio of the Fund to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes; therefore, no federal income tax provision is required.

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

8. Income Tax (continued)

The Portfolios may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption “Deferred capital gains tax” and as a reduction in “Distributable earnings”. When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in “Net realized gain (loss) on Investment Transactions”. The Portfolios seek to recover a portion of foreign withholding taxes applied to income earned in jurisdictions where favorable treaty rates for US investors are available. The portion of such taxes believed to be recoverable is reflected as an asset on the Statements of Assets and Liabilities under the caption “Tax reclaims receivable”.

Management has performed an analysis of each Portfolio’s tax positions for the open tax years as of October 31, 2019, and has concluded that no provisions for income tax are required. The Portfolios’ federal tax returns for the prior three fiscal years (open tax years: October 31, 2016; October 31, 2017; October 31, 2018) remain subject to examination by the Portfolios’ major tax jurisdictions, which include the United States, the State of New Jersey and the State of Maryland. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Portfolios. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

The tax character of distributions paid during the fiscal years ended October 31, 2019 and 2018 were as follows:

Portfolio	Distributions From			
	Ordinary Income 2019	Long-Term Capital Gains 2019	Ordinary Income 2018	Long-Term Capital Gains 2018
Global Equity	\$ 5,039,201	\$ 84,041,831	\$ 12,438,660	\$ 89,283,118
International Equity	191,998,952	—	109,614,020	89,572,490
International Small Companies	1,400,782	10,538,794	1,712,845	890,383
Institutional Emerging Markets	42,525,477	—	38,761,437	—
Emerging Markets	29,768,361	—	28,497,360	1,842,865
Frontier Emerging Markets	4,881,573	—	9,138,364	—
Global Equity Research	231,465	283,521	242,035	—
International Equity Research	306,053	507,992	345,365	248,978
Emerging Markets Research	175,404	343,803	480,970	—

As of October 31, 2019, the components of distributable earnings/ (deficit) on a tax basis were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)*	Total Accumulated Earnings/(Deficit)
Global Equity	\$ 5,797,294	\$ —	\$ (1,713,943)	\$ 309,878,418	\$ 313,961,769
International Equity	242,519,092	—	(132,716,245)	2,889,313,986	2,999,116,833
International Small Companies	1,323,056	—	(3,791,115)	36,249,043	33,780,984
Institutional Emerging Markets	77,683,984	—	(158,699,491)	1,015,658,954	934,643,447
Emerging Markets	58,253,618	—	(14,198,703)	1,003,458,664	1,047,513,579
Frontier Emerging Markets	5,812,512	—	(124,209,713)	49,799,790	(68,597,411)
Global Equity Research	72,644	296,142	—	1,009,155	1,377,941
International Equity Research	180,758	142,337	(6,014)	1,578,432	1,895,513
Emerging Markets Research	135,255	154,592	—	452,523	742,370

* The difference between book basis and tax basis net unrealized appreciation is attributable primarily to the tax deferral of losses on certain sale of securities. Unrealized Appreciation (Depreciation) includes amounts related to foreign currency and currency translations.

The Regulated Investment Company Modernization Act of 2010 (the “Act”) changed various technical rules governing the tax treatment of regulated investment companies and became effective for the Portfolios for the fiscal year ended October 31, 2012. Under the Act, each Portfolio is permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during post-enactment years are required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

8. Income Tax (continued)

an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

At October 31, 2019, capital losses incurred that will be carried forward indefinitely under provisions of the Act are as follows:

Portfolio	Short-Term Capital Loss Carryforward	Long-Term Capital Loss Carryforward
Global Equity	\$ —	\$ (1,713,943)
International Equity	(132,716,245)	—
International Small Companies	(3,791,115)	—
Institutional Emerging Markets	(45,085,901)	(113,613,590)
Emerging Markets	(14,198,703)	—
Frontier Emerging Markets	(16,639,343)	(107,570,370)

At October 31, 2019, Institutional Emerging Markets had \$3,834,973 of pre-enactment capital loss carryforwards expire unused.

Primarily as a result of differing book/tax treatment of foreign currency transactions and foreign capital gain tax expenses, the Portfolios made reclassifications among certain capital accounts. The reclassifications have no impact on the net assets of the Portfolios. As of October 31, 2019, the following reclassifications were made to the Statements of Assets and Liabilities:

Portfolio	Paid-in Capital	Distributable earnings
International Equity	\$ (19,041)	\$ 19,041
Institutional Emerging Markets	(3,834,973)	3,834,973

9. Foreign Exchange Contracts

The Portfolios do not generally hedge foreign currency exposure, however, the Portfolios may enter into forward foreign exchange contracts in order to hedge their exposure to changes in foreign currency exchange rates on their foreign portfolio holdings. Each Portfolio will conduct its currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market, or by entering into forward contracts to purchase or sell currency. Foreign currency transactions entered into on the spot markets serve to pay for foreign investment purchases or to convert to dollars, the proceeds from foreign investment sales or dividend and interest receipts. The Portfolios will disclose open forward currency contracts, if any, on the Portfolios of Investments. The Portfolios do not separately disclose open spot market transactions on the Portfolios of Investments. Such realized gain (loss) and unrealized appreciation (depreciation) on spot market transactions is included in "Net realized gain (loss) on foreign currency transactions" and "Change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies", respectively, on the Portfolios' Statements of Operations. The Portfolios held no open forward currency contracts as of or during the fiscal year ended October 31, 2019.

10. Participation Notes

Each Portfolio may invest in participation notes. Participation notes are promissory notes that are designed to replicate the return of a particular underlying equity or debt security, currency or market. Participation notes are issued by banks or broker-dealers or their affiliates and allow a Portfolio to gain exposure to common stocks in markets where direct investment may not be allowed. Participation notes are generally traded over-the-counter. In addition to carrying the same risks associated with a direct investment in the underlying security, participation notes are subject to the risk that the broker-dealer or bank that issues them will not fulfill its contractual obligation to complete the transaction with a Portfolio. Participation notes constitute general unsecured contractual obligations of the banks or broker-dealers that issue them, and a Portfolio would be relying on the creditworthiness of such banks or broker-dealers and would have no rights under a participation note against the issuer(s) of the underlying security(ies). Participation notes may be more volatile and less liquid than other investments held by the Portfolios.

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

11. Concentration of Ownership

At October 31, 2019, the percentage of total shares outstanding held by record shareholders each owning 10% or greater of the aggregate shares outstanding of each Portfolio were as follows:

	No. of Shareholders	% Ownership
Global Equity	3	44.83%*
International Equity	3	50.66%*
International Small Companies	3	56.00%*
Institutional Emerging Markets	2	55.77%*
Emerging Markets	3	63.68%*
Frontier Emerging Markets	3	50.84%*
Global Equity Research	2	83.35%
International Equity Research	3	72.78%*
Emerging Markets Research	2	74.59%

* Includes omnibus positions of broker-dealers representing numerous shareholder accounts.

Investment activities of these shareholders may have a material effect on the Portfolios.

12. Concentration of Risk

Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in U.S. issuers. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. These risks are greater with respect to securities of issuers located in emerging market countries in which the Portfolios are authorized to invest.

Frontier Emerging Markets is permitted to invest up to 35% of its total assets in companies in the same industry, if, at the time of investment, that industry represents 20% or more of the Portfolio's benchmark index. During periods when the Portfolio has invested more than 25% of its total assets in companies in the same industry, it will operate as a concentrated portfolio and be subject to additional risks and greater volatility. Such additional risks include increased competition within the industry, or changes in legislation, or government regulations affecting the industry. The value of the Portfolio's shares may be particularly vulnerable to factors affecting the banking industry, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation, and price competition. Such risks may be magnified with respect to securities of issuers in Frontier Emerging Markets. At October 31, 2019, the Portfolio's investment in the Banking industry amounted to 33.38% of its total assets.

13. Line of Credit

The Fund has a \$150 million line of credit agreement with Northern Trust. Borrowings are made solely to facilitate the handling of redemptions or unusual or unanticipated short-term cash requirements. Because several Portfolios participate and collateral requirements apply, there is no assurance that an individual Portfolio will have access to the entire \$150 million at any particular time. Interest is charged to each Portfolio based on its borrowings at an amount above the Federal Funds rate, subject to a minimum rate. In addition, a facility fee is computed at an annual rate of 0.15% on the line of credit and is allocated among the Portfolios.

For the year ended October 31, 2019, International Small Companies had an outstanding balance for ten days with a maximum balance of \$10,700,000 at an average weighted interest rate of 3.51%. For the year ended October 31, 2019, Frontier Emerging Markets had an outstanding balance for seven days with a maximum balance of \$1,000,000 at an average weighted interest rate of 3.60%. For the year ended October 31, 2019, Emerging Markets Research had an outstanding balance for four days with a maximum balance of \$100,000 at an average weighted interest rate of 3.65%.

14. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

Harding, Loevner Funds, Inc.

Notes to Financial Statements (continued)

October 31, 2019

14. Subsequent Events (continued)

On November 25, 2019, U.S. Bancorp, the parent company of Quasar Distributors, LLC, the Fund's distributor, announced that it had signed a purchase agreement to sell Quasar to Foreside Financial Group, LLC such that Quasar will become a wholly-owned broker-dealer subsidiary of Foreside. The transaction is expected to close by the end of March 2020. Quasar will remain the Fund's distributor at the close of the transaction, subject to Board approval.



KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Harding, Loevner Funds, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Global Equity Portfolio, International Equity Portfolio, International Small Companies Portfolio, Institutional Emerging Markets Portfolio, Emerging Markets Portfolio, Frontier Emerging Markets Portfolio, Global Equity Research Portfolio, International Equity Research Portfolio, and Emerging Markets Research Portfolio (each a portfolio of the Harding, Loevner Funds, Inc.) (the Portfolios), including the portfolios of investments, as of October 31, 2019, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods presented therein in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolios as of October 31, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2019, by correspondence with custodians and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of Harding, Loevner Funds, Inc. Portfolios since 2006.

Chicago, Illinois
December 13, 2019

Harding, Loevner Funds, Inc.

Supplemental Tax Information

(unaudited)

Global Equity, International Equity, International Small Companies, Institutional Emerging Markets, Emerging Markets, Frontier Emerging Markets, Global Equity Research, International Equity Research, and Emerging Markets Research paid qualifying foreign taxes of \$0, \$31,979,822, \$422,668, \$10,068,804, \$8,020,769, \$1,180,231, \$8,877, \$25,219, and \$16,179 and earned \$0, \$277,029,376, \$2,055,932, \$89,883,839, \$67,849,254, \$7,576,258, \$63,573, \$210,616, and \$106,520 from foreign source income during the fiscal year ended October 31, 2019, respectively. Pursuant to Section 853 of the Internal Revenue Code, Global Equity, International Equity, International Small Companies, Institutional Emerging Markets, Emerging Markets, Frontier Emerging Markets, Global Equity Research, International Equity Research, and Emerging Markets Research designated \$0.0000, \$0.0451, \$0.0200, \$0.0440, \$0.1044, \$0.0636, \$0.0162, \$0.0156, and \$0.0257 per share as foreign taxes paid and \$0.0000, \$0.3910, \$0.0975, \$0.3926, \$0.8835, \$0.4083, \$0.1159, \$0.1302, and \$0.1689 as income earned from foreign sources for the fiscal year ended October 31, 2019, respectively.

Global Equity, International Equity, International Small Companies, Institutional Emerging Markets, Emerging Markets, Frontier Emerging Markets, Global Equity Research, International Equity Research, and Emerging Markets Research had qualifying dividend income of \$9,894,762, \$304,561,423, \$3,902,024, \$89,194,669, \$70,841,689, \$7,326,584, \$120,728, \$254,971, and \$134,853, respectively, during the fiscal year ended October 31, 2019.

For the fiscal year ended October 31, 2019, Global Equity designated 62.60% of the distributions from net investment income as qualifying for the 70% corporate dividend received deduction.

For the fiscal year ended October 31, 2019, International Equity designated 3.26% of the distributions from net investment income as qualifying for the 70% corporate dividend received deduction.

For the fiscal year ended October 31, 2019, International Small Companies designated 8.26% of the distributions from net investment income as qualifying for the 70% corporate dividend received deduction.

For the fiscal year ended October 31, 2019, Global Equity Research designated 45.43% of the distributions from net investment income as qualifying for the 70% corporate dividend received deduction.

Pursuant to Section 852 of the Internal Revenue Code, Global Equity Research designated \$296,142 as a long term capital gain dividend for the fiscal year ended October 31, 2019.

Pursuant to Section 852 of the Internal Revenue Code, International Equity Research designated \$142,337 as a long term capital gain dividend for the fiscal year ended October 31, 2019.

Pursuant to Section 852 of the Internal Revenue Code, Emerging Markets Research designated \$154,592 as a long term capital gain dividend for the fiscal year ended October 31, 2019.

Harding, Loevner Funds, Inc.

Approval of Investment Advisory Agreement

(unaudited)

Approval of Investment Advisory Agreements

At an in-person meeting of the board of directors (the “Board”) of Harding, Loevner Funds, Inc. (the “Fund”) held on June 14, 2019 (the “June Meeting”), the Board, including a majority of those directors who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940, as amended (the “Independent Directors”), considered and approved the continuation of three investment advisory agreements (the “Advisory Agreements”): the first, between Harding Loevner LP (“Harding Loevner” or the “Adviser”) and the Fund on behalf of the Global Equity Portfolio, the International Equity Portfolio, the International Small Companies Portfolio, the Institutional Emerging Markets Portfolio, the Emerging Markets Portfolio, and the Frontier Emerging Markets Portfolio (collectively, the “Traditional Portfolios”); the second between the Adviser and the Fund on behalf of the International Equity Research Portfolio (the “IER Portfolio”); and the third between the Adviser and the Fund on behalf of the Global Equity Research Portfolio (the “GER Portfolio”) and Emerging Markets Research Portfolio (the “EMR Portfolio” and together with the IER Portfolio and GER Portfolio, the “Research Portfolios”, and together with the Traditional Portfolios, each a “Portfolio” and together the “Portfolios”).

Overview of the Review Process

Prior to the June Meeting, the Board established a subcommittee of the Governance Committee of the Board (the “Governance Committee”) comprised of three Independent Directors (the “Subcommittee”) to conduct a preliminary review of the materials provided to the Board by the Adviser in connection with consideration of the Advisory Agreements, to assist the Board in its deliberations, and to liaise with the Adviser. In addition, legal counsel to the Independent Directors (“Independent Counsel”), on behalf of the Independent Directors, delivered to the Adviser a written request for information that the Board believed necessary to evaluate the terms of the Advisory Agreements. In response, the Adviser furnished materials to facilitate the Board’s evaluation the terms of the Advisory Agreements (the “Renewal Materials”), including information on, among other things: (i) the investment performance, expenses and advisory fees of each Portfolio relative to other mutual funds and benchmark indices, as set forth in reports prepared by Strategic Insight (the “Strategic Insight Reports”), a third party fund analytics provider engaged as part of the Advisory Agreement review process; (ii) the Adviser’s profitability and costs arising from services provided to the Fund; (iii) the qualifications of the Adviser and portfolio management personnel with respect to services provided to the Portfolios; and (iv) the Adviser’s investment research capabilities and resources.

In preparation for the June Meeting, the Adviser provided the Subcommittee a preliminary version of the Renewal Materials for review and comment. The Subcommittee and representatives of the Adviser discussed the preliminary Renewal Materials during a telephonic meeting on May 21, 2019. Following this meeting, the Adviser revised the Renewal Material in response to the Subcommittee’s comments and distributed the Renewal Materials in final form to the full Board. The Board also received and considered a memorandum regarding the Board’s responsibilities in connection with renewal of the Advisory Agreements prepared by Independent Counsel and Independent Counsel assisted the Independent Directors throughout the process.

At the June Meeting, both in general and executive sessions, the Board considered and discussed the materials presented by the Adviser. During the presentations, the Adviser expanded on those materials and responded to specific questions from the Board. Among other things, the Adviser focused on the long-term performance records of the Portfolios and the competitiveness of the Portfolios’ advisory fees and total expense ratios. The Adviser also focused on the quality of the services provided to the Portfolios and its continued investment in personnel, technology and other investment management products that service the Fund. The Independent Directors met in executive session with Independent Counsel prior to the commencement of the June Meeting to discuss the materials provided by the Adviser and met in executive session again following the Adviser’s presentation on the Advisory Agreements and further discussed the information presented during the meeting.

In evaluating continuance of the Advisory Agreements with respect to each Portfolio, among other things, the Board considered the various factors and information discussed below. The following discussion is not intended to be all-inclusive, as the Board reviewed a variety of factors and considered a significant amount of information.

Nature, Extent and Quality of Services

The Board evaluated the information it deemed necessary to assess the nature, extent and quality of investment advisory services provided to the Portfolios by the Adviser. The Board also considered the nature, extent and quality of the extensive non-advisory services provided to the Portfolios by the Adviser, including portfolio trading; the resources devoted to, and the record of compliance with, each Portfolio’s compliance policies and procedures; the resources devoted to the supervision of third-party service providers; and the quality and quantity of administrative and shareholder servicing. The Board noted that it received information in connection with quarterly Board and committee meetings throughout the year regarding the services rendered by the Adviser concerning the management of each Portfolio’s affairs and the Adviser’s role in coordinating providers of other services to the Portfolios.

Harding, Loevner Funds, Inc.

Approval of Investment Advisory Agreement (continued)

(unaudited)

The Adviser presented and discussed with the Board the qualifications, backgrounds and responsibilities of the Adviser's management team and information regarding the members of each Portfolio's portfolio management team. The Board evaluated the Adviser's ability to attract and retain qualified investment advisory and non-advisory personnel and engaged in a discussion with the Adviser regarding its recruitment, retention and professional development programs and strategies.

The Board also considered the adequacy of the Adviser's financial and operational resources committed to each Portfolio, and how well the Adviser utilizes those resources to meet the Portfolio's investment needs, to oversee non-investment services and to satisfy compliance requirements.

The Board further noted that, as of March 31, 2019, the Adviser had approximately \$66.03 billion in assets under management and that the Fund was the Adviser's largest client, with assets of approximately \$25.41 billion. The Board took into account the benefits realized by the Portfolios from the Adviser's affiliation with Affiliated Managers Group, Inc., an established global asset management company.

The Board considered annual and periodic reports of the Fund's Chief Compliance Officer (the "CCO") with respect to the effectiveness and adequacy of the Fund's and the Adviser's compliance programs, including program enhancements related to information security and financial intermediary oversight and noted the additional compliance services that are provided, including liquidity risk management. The Board noted the CCO's determination that the Adviser's compliance program is reasonably designed to prevent violations of the federal securities laws.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of services historically provided and to be provided to each Portfolio under its Advisory Agreements.

Performance of the Adviser

For each Portfolio, the Board considered, among other things, the historical performance for multiple time periods ended as of March 31, 2019, including the one-year, three-year, five-year and ten-year periods (or shorter for newer Portfolios) included in the Strategic Insight Reports, compared against each Portfolio's Morningstar Category and benchmark index. The Board considered the Portfolios' risk-adjusted performance and the high active share (i.e., low overlap with benchmark indices) inherent in the Adviser's investment process.

With respect to the recent performance of the Portfolios, the Board noted that for the one-year period ended March 31, 2019: each share class of the International Small Companies Portfolio, Global Equity Research Portfolio and Emerging Markets Research Portfolio outperformed the Portfolio's respective Morningstar Category and benchmark index; each share class of the Global Equity Portfolio, International Equity Portfolio, Emerging Markets Portfolio, Institutional Emerging Markets Portfolio, Frontier Emerging Markets Portfolio and International Equity Research Portfolio underperformed compared to the Portfolios' respective Morningstar Category and benchmark index.

In assessing longer term performance by the Portfolios, for the five-year period ended March 31, 2019, the Board noted that each share class of all Portfolios, except the share classes of the Frontier Emerging Markets Portfolio and the International Small Companies Portfolio, with at least five years of operations, outperformed its respective Morningstar Category and benchmark index. Each share class of the International Small Companies Portfolio outperformed the Portfolio's benchmark index, but underperformed its respective Morningstar Category.

For the ten-year period ended March 31, 2019, the Board noted that each share class of all Portfolios with at least ten years of operations outperformed its respective Morningstar Category and benchmark index, except for the share classes of the Frontier Emerging Markets Portfolio, which outperformed the Portfolio's benchmark index, but underperformed its respective Morningstar Category.

In addition, the Board reviewed the Adviser's investment philosophy used to manage the Portfolios, as well as the effectiveness of the Adviser's use of portfolio management teams for the day-to-day management of Portfolios. The Board noted the Adviser's bottom-up, business-focused approach based on a study of individual companies and the competitive dynamics of the global industries in which those companies participate. The Board considered the Adviser's disciplined adherence to its investment philosophy and process as well as the evolutionary enhancements to the methodology used in its implementation.

In evaluating the investment performance of the Portfolios, the Board acknowledged that the Adviser's investment style may result in periods of underperformance, but has generally produced outperformance over longer time periods and that the Portfolios generally performed well relative to their respective benchmark index. The Board also considered the Adviser's ongoing efforts to identify the causes of any underperformance and the effectiveness of the Adviser's efforts to address underperformance. Finally, the Board considered that the Morningstar Category performance data provided within the Strategic Insight Reports was less useful with respect to the Frontier Emerging Markets Portfolio, as Morningstar did not have a Frontier category at March 31, 2019 and instead compared the Portfolio to the Diversified Emerging Markets category.

Harding, Loevner Funds, Inc.

Approval of Investment Advisory Agreement (continued)

(unaudited)

Based on these considerations, the Board concluded that each Portfolio's performance was consistent with the Adviser's investment discipline.

Costs of the Services and Profitability of the Adviser

The Board considered information regarding the Adviser's costs to provide investment management services to the Portfolios and the profitability to the Adviser from managing the Portfolios. In evaluating the Adviser's profitability, the Board considered the Adviser's profitability analyses for calendar years 2017 and 2018, noting that the Adviser's profitability in relation to its management of the Portfolios was slightly lower in 2018 than the prior year. The Board also considered profitability adjusted, on a pro forma basis, for estimated provisions for federal and state corporate income taxes; each Portfolio's expense ratio; the allocation methodology used by the Adviser to compute such profitability; and the Adviser's contractual fee waivers and expense reimbursements with respect to the applicable Portfolios. The Board further considered profitability on a Portfolio-by-Portfolio basis, focusing on the Adviser's profit both with and without taking into account those costs borne by the Adviser with respect to its efforts to expand the Portfolios' shareholder base.

The Adviser also presented its profitability analyses for calendar years 2017 and 2018 on an adjusted basis to reflect the equity-related compensation received by certain senior personnel of the Adviser who are limited partners of the Adviser. In the adjusted profitability analyses, the Adviser stated that it had adjusted the Adviser's personnel expenses to an amount that more closely resembled the compensation paid to similarly situated personnel at peer firms, noting that the salaries and bonuses paid to the Adviser's limited partners are lower than the compensation paid at peer firms because the limited partners also receive equity-related compensation. The Board noted that this adjusted profitability information was useful in its consideration and assessment of the Adviser's profitability.

The Board took note of the costs the Adviser has incurred that are intended to assure the continued delivery of high-quality services to its clients, including the Portfolios, and the future costs the Adviser plans to incur, including hiring additional qualified personnel and further investing in technology, including with respect to cybersecurity as well as enhancing its operational infrastructure. The Board considered the Adviser's need to accommodate changing regulatory requirements and to adapt to structural changes in the mutual fund marketplace. The Board also noted that future profitability to the Adviser from managing the Portfolios would depend on the level of assets in the Portfolios and investment returns, as well as the Adviser's total assets under management, and may be limited as certain Portfolios' investment strategies encounter their capacity limitations. In assessing profitability, the Board considered each Portfolio's profitability in the context of the services provided, the reasonableness of the fees charged for those services and the continued growth of assets through new investments.

Based upon these considerations, the Board concluded that the profits historically realized by the Adviser, and the profits the Adviser anticipates will be realized from its continued relationship with the Portfolios, are not excessive in light of the nature, extent and quality of the services provided to the Portfolios.

Comparison of Fees and Services Provided by the Adviser

The Board reviewed the contractual advisory fees that are payable by the Portfolios to the Adviser and the actual investment advisory fees realized by the Adviser taking into account the fee waiver and/or expense reimbursement arrangements for certain of the Portfolios. The Board considered the fact that the Adviser's waiver/expense reimbursement arrangements are not subject to recapture and that the proposed fee reductions and breakpoints were contractual in nature, noting that in fiscal-year 2018 the Adviser waived a portion of its advisory fees for the following Portfolios: Global Equity Portfolio (Institutional Class Z), Institutional Emerging Markets Portfolio (Institutional Class Z), Frontier Emerging Markets Portfolio (Investor and Institutional Class II), International Small Companies Portfolio, International Equity Research Portfolio, Global Equity Research Portfolio and Emerging Markets Research Portfolio. In addition, the Board compared the Adviser's separate account fee schedule with the advisory fees payable by the Portfolios to the Adviser. Finally, the Board considered the Strategic Insight Reports, which included information comparing each Portfolio's management fee and overall expenses with those of funds in a group of peer funds selected by Strategic Insight (the "Expense Group").

The Board noted that the net operating expenses of each Portfolio (expenses other than the fees pursuant to the Advisory Agreements and distribution and service fees) were at or below the median of their respective Expense Groups and of their respective Morningstar Category-derived universe (the "Expense Universe"), with the exception of the Global Equity Research Portfolio, International Equity Research Portfolio, and Emerging Markets Research Portfolio, which had net operating expenses above their respective Expense Group and Expense Universe medians due to the small asset size of the Portfolios, although this was partially offset by the voluntary subsidy of the Portfolios by the Adviser. The Board also observed that, except as noted below, the total expense ratio of each class of each Portfolio, after any applicable waiver of advisory fees and reimbursement of expenses, was below its respective Expense Group and Expense Universe medians. Exceptions included the Institutional Class of the Institutional Emerging Markets Portfolio, which had a total expense ratio above the median for both its Expense Group and Expense Universe and the Institutional Class of the International Small Companies Portfolio, which had a total expense ratio above the median for its Expense Universe. The Board did not consider any of these differences to be material.

Harding, Loevner Funds, Inc.

Approval of Investment Advisory Agreement (continued)

(unaudited)

The Board noted that the net management fee for each class of each Portfolio was at or below the median of its Expense Group, except for the Advisor Class of the Global Equity Portfolio, Emerging Markets Portfolio (Advisor Class), both classes of the Institutional Emerging Markets Portfolio and all classes of the Frontier Emerging Markets Portfolio, which were above the median for their respective Expense Groups. The Board also noted that, for each Portfolio with an Expense Universe, the net management fee was at or below the median of its Expense Universe, except for the Global Equity Portfolio (all classes), International Small Companies Portfolio (Institutional Class), Emerging Markets Portfolio (Advisor Class) and both classes of the Institutional Emerging Markets Portfolio, which were above the median for their respective Expense Universes. In its consideration of each Portfolio's net management fee, the Board considered each Portfolio's performance record and the extensive scope of non-advisory services provided by the Adviser, which it performs without additional compensation.

The Board recognized that the Adviser's separate account and collective trust clients require fewer services from the Adviser than the Fund. The Board additionally recognized the Adviser's efforts to increase institutional account minimums and direct more institutional investors into pooled vehicles, including the Portfolios. Further, the Board took note that many sophisticated institutional investors, after reviewing similar investment vehicles with the assistance of their consultants, had determined and continue to invest in the Portfolios, which further supported the reasonableness of the advisory fees charged by the Adviser. The Board also noted the Adviser's commitment to periodically review the fees charged to the Portfolio and propose management fee reductions, if appropriate, as it has done in the past, to ensure that the fees remain competitive.

Based on these considerations, the Board concluded that each Portfolio's fee, in light of the services provided by the Adviser, was reasonable.

Economies of Scale

The Board considered the extent to which economies of scale have been realized as the Portfolios' assets grew, whether there is potential for realization of further economies of scale for the Portfolios, and whether material economies of scale are being shared with shareholders. The Board also considered that the Portfolios have benefitted both from asset growth in the Portfolios and even more from asset growth in the Adviser's other accounts, each of which have resulted in certain expenses becoming a smaller percentage of overall assets.

The Board acknowledged that other aspects of the Portfolios' investment strategies may limit the realization of economies of scale, including a particular strategy's capacity limitations. The Board noted that, as of March 1, 2019, the Emerging Markets Portfolio and Institutional Emerging Markets Portfolio are open to new investors subject to certain limitations at the Fund's discretion. Further, the Board recognized that access to the International Equity Portfolio is limited and may not be available to all investors. The Board also acknowledged the Adviser's considerable and continued reinvestment in its business and its business plans for the Research Portfolios and paying for the associated expenses out of its own profits, including through revenue sharing payments.

The Board considered that the Adviser assumes substantial business risk each time it sponsors a new Portfolio and that the fee waivers in place for the three Research Portfolios currently exceed the Adviser's advisory fee. The Board also noted that the Adviser provides the same high quality services to the International Small Companies Portfolio and Research Portfolios that have not yet achieved profitability due to their smaller level of assets.

Based on these considerations, the Board concluded that it was satisfied with the extent to which economies of scale currently are and will be realized for the benefit of the Portfolios' shareholders, and recognized its obligation to consider the same annually based on changing circumstances.

Other Benefits

The Board considered other benefits derived or to be derived by the Adviser from the relationship with the Portfolios as part of its consideration of continuance of the Advisory Agreements. In this regard, the Board noted that the only tangible material indirect benefit from the Adviser's relationship with the Portfolios is from the receipt of research products and services obtained through soft dollars in connection with Portfolio brokerage transactions. The Board also considered the extent to which the Adviser and its clients, including the Portfolios, benefitted from receipt of these research products and services.

The Board also considered the benefits that the Portfolios derived from their association with the Adviser. In this regard, the Board considered the competitive nature of the mutual fund marketplace and that many of the Portfolios' shareholders invested in the Portfolios because of the Fund's relationship with the Investment Adviser.

Harding, Loevner Funds, Inc.

Approval of Investment Advisory Agreement (continued)

(unaudited)

Conclusion

Following extensive discussion, both in general session and in executive sessions of the Independent Directors meeting alone with Independent Counsel, the Board determined that it had received sufficient information to take action on the proposed resolutions regarding continuance of the Advisory Agreements and that all of its questions had been addressed to its satisfaction. The Board, including a majority of the Independent Directors, concluded with respect to each Portfolio that its investment advisory fees were sufficiently supported by their review of the factors described above.

In light of all the foregoing, the Board, and separately, a majority of the Independent Directors, approved the continuance of each Advisory Agreement on behalf of the respective Portfolio(s). The Board's approval determinations were made on the basis of each director's business judgment after consideration of all the information presented. The Board's decision was based on all of the above-mentioned factors and their related conclusions, with no single factor or conclusion being determinative and with each director not necessarily attributing the same weight to each factor.

(unaudited)

HARDING, LOEVNER FUNDS, INC.

PRIVACY NOTICE

The Fund collects nonpublic personal information about you from the following sources:

- Information, such as your name, address, social security number, assets and income, submitted by you on applications, forms, or in other written or verbal customer communications. This information may also be provided by a consultant or intermediary acting on your behalf.
- Information that results from any transaction performed by us for you.

The Fund will not disclose any nonpublic personal information about you or its former customers to anyone except as permitted or required by law.

If you decide to close your account(s) or become an inactive customer, the Fund will adhere to the privacy policies and practices as described in this notice.

The Fund restricts access to your personal and account information to only those employees who need to know that information to provide products or services to you. The Fund maintains physical, administrative and technical safeguards to protect your nonpublic personal information.

Harding, Loevner Funds, Inc.

Directors and Principal Officers

(unaudited)

Independent Directors:

<u>Name, Address and Age</u>	<u>Position with the Fund</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen By Director</u>	<u>Other Directorships</u>
Carolyn N. Ainslie c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 61	Director	Indefinite; Director since 2014; Member of the Audit Committee since 2015 - Present and Co - Chairperson June - December, 2017 and Chairperson since 2018; Member of the Governance Committee since March 2018	Bill & Melinda Gates Foundation, Chief Financial Officer, 2018-present; Princeton University, Vice President for Finance and Treasurer, 2008 – 2018.	9	None.
Jill R. Cuniff c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 55	Director	Indefinite; since 2018; Member of the Audit Committee since 2018; Member of the Governance Committee since March 2018	Edge Asset Management, President and Director, 2009 - 2016.	9	None.
R. Kelly Doherty c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 61	Director	Indefinite; Director since 2004; Lead Independent Director since 2014; Member of the Governance Committee since March 2018	Caymen Partners (private investment vehicles), Managing Partner, 1998 – present.	9	Selective Insurance Group, Inc. (SIGI).

Harding, Loevner Funds, Inc.**Directors and Principal Officers****(unaudited)*****Independent Directors (continued):***

<u>Name, Address and Age</u>	<u>Position with the Fund</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen By Director</u>	<u>Other Directorships</u>
Charles W. Freeman, III c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 55	Director	Indefinite; Director since 2008; Member of the Governance Committee since March 2018	U.S. Chamber of Commerce, Senior Vice President for Asia, 2018 - present; Bower Group Asia, Managing Director, China, December 2016 – 2017; Forbes-Tate, LLC, International Principal, 2014 – 2016; Rock Creek Global Advisors, LLC, Vice President, 2013 – 2014; PepsiCo, Vice President Global Public Policy and Government Relations, 2011 – 2013; National Committee on US-China Relations (non-profit), Board Member, 2007 – 2009 and 2010 – present.	9	None.
Samuel R. Karetsky c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 74	Director	Indefinite; Director since 1998; Member of the Audit Committee since 1998; Member of the Governance Committee since March 2018	The Karetsky Group LLC (advisory firm), Managing Member, 2003 – present; Wetherby Asset Management, Wealth Manager, 2004 – present.	9	None.
Eric Rakowski c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 61	Director	Indefinite; Director since 2008; Chairman of the Governance Committee since March 2018	University of California at Berkeley School of Law, Professor, 1990 – present.	9	Third Avenue Trust (3 portfolios); Third Avenue Variable Trust (1 portfolio); AMG Funds (57 portfolios); AMG Pantheon Private Equity Fund (1 portfolio); AMG Pantheon Private Equity Master Fund (1 portfolio); AMG Pantheon Subsidiary Fund, LLC (1 portfolio).

Harding, Loevner Funds, Inc.

Directors and Principal Officers

(unaudited)

Interested Directors:

<u>Name, Address and Age</u>	<u>Position with the Fund</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen By Director</u>	<u>Other Directorships</u>
David R. Loevner** Harding Loevner LP Fish Creek Center 1230 Ida Dr. Ste. 3½ PO Box 383 Wilson, WY 83014 Age, 65	Director and Chairman of the Board of Directors	Indefinite; Director and Chairman of the Board since 1996	Harding Loevner LP, Chairman and Chief Executive Officer, 1989 – present; Harding Loevner Funds, plc, Director, 2007 - present.	9	None.
Christine C. Carsman*** Affiliated Managers Group, Inc. 777 South Flager Drive West Palm Beach, FL 33477 Age, 67	Director	Indefinite; Director beginning 2017	Affiliated Managers Group, Inc., Senior Policy Advisor, 2019-present; Executive Vice President, Deputy General Counsel and Chief Regulatory Counsel 2017-2018; Senior Vice President and Deputy General Counsel 2011-2016; AMG Funds plc. Chair of the Board of Directors, 2015-present; Director, 2010-2018.	9	AMG Funds (75 portfolios); AMG Pantheon Funds (3 portfolios).

* Each of Mr. Loevner and Ms. Carsman is elected to serve in accordance with the Articles of Incorporation and By-Laws of the Fund until their respective successor is duly elected and qualified.

** Mr. Loevner is considered an “interested person” of the Fund as defined in the 1940 Act, because he serves as President of Harding Loevner LP, the Fund’s investment advisor.

*** Ms. Carsman is considered an "interested person" of the Fund as defined in the 1940 Act, as a result of her position with, and interest in securities of, AMG, a control person of Harding Loevner.

The Funds’ Statement of Additional Information contains additional information about the Directors and is available upon request and without charge by calling (877) 435-8105.

Harding, Loevner Funds, Inc.

Directors and Principal Officers

(unaudited)

Principal Officers of the Fund:

Name, Address and Age	Position(s) with the Fund	Term of Office and Length of Time Served*	Principal Occupation During Past Five Years
Richard T. Reiter Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 53	President	1 year; since 2011	Harding Loevner LP, President and Chief Operating Officer, 1996 - present.
Tracy L. Dotolo Foreside Management Services, LLC Three Canal Plaza, Suite 100 Portland, ME 04101 Age, 43	Chief Financial Officer and Treasurer	1 year; since 2019	Fund Principal Financial Officer at Foreside, Inc. 2016–present; Vice President—Global Fund Services at JPMorgan Chase 2009-2016.
Aaron J. Bellish Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 40	Assistant Treasurer	1 year; since 2012	Harding Loevner LP, Chief Financial Officer, 2012-present.
Derek A. Jewusiak The Northern Trust Company 50 South LaSalle Street Chicago, IL 60603 Age, 48	Assistant Treasurer	1 year; since 2013	The Northern Trust Company, Vice President, 2012 – present.
Ryan Bowles Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 31	Assistant Treasurer	1 year; since 2019	Harding Loevner LP, Product Manager, 2010 – present.
Lisa R. Price Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 40	Assistant Secretary	1 year; since 2019	Harding Loevner LP, Counsel, 2019 – present; Oak Hill Advisors, LP, Principal, Associate General Counsel and Chief Compliance Officer (OHAI), January 2019 – August 2019, Vice President, Associate General Counsel and Chief Compliance Officer (OHAI), 2015 – 2018; Associate, Dechert LLP, 2005 – 2015.
Brian D. Simon Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 Age, 57	Chief Compliance Officer, Anti-Money Laundering Compliance Officer and Assistant Secretary	1 year, since 2016, 2016 and 2015 respectively	Harding Loevner LP, General Counsel, 2014 – present; Lazard Asset Management LLC, Director of Legal Affairs and Chief Compliance Officer, 2002 – 2014.

Harding, Loevner Funds, Inc.

Directors and Principal Officers

(unaudited)

Principal Officers of the Fund (continued):

Name, Address and Age	Position(s) with the Fund	Term of Office and Length of Time Served*	Principal Occupation During Past Five Years
Marcia Y. Lucas The Northern Trust Company 50 South LaSalle Street Chicago, IL 60603 Age, 52	Secretary, December 2018 - Present; Assistant Secretary, 2011-November 2018	1 year; since 2011	The Northern Trust Company, Senior Vice President, 2015 – present; Vice President, 2011 – 2014.

* Officers are elected to hold such office until their successor is elected and qualified to carry out the duties and responsibilities of their office, or until he or she resigns or is removed from office.

There is no family relationship among any of the Directors or officers listed above.

Harding, Loevner Funds, Inc.

Supplemental Information

(unaudited)

Quarterly Form N-PORT

Each Portfolio files its complete portfolio of investments with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Previously, the Portfolios filed complete portfolios of investment with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Portfolios' Forms N-PORT and N-Q are available on the SEC's website at www.sec.gov. Additionally, they are available upon request by calling (877) 435-8105.

Proxy Voting Record

The Fund's proxy voting record relating to the Portfolios' securities during the most recent 12-month period ended June 30 is available on the Fund's website at www.hardingloevnerfunds.com and on the SEC's website at www.sec.gov, on Form N-PX.

Proxy Voting Policies and Procedures

The Fund's proxy voting policies and procedures are included in Appendix B to Statement of Additional Information and is available without charge, upon request, by calling (877) 435-8105 or on the SEC's website at www.sec.gov.

Additional Information

The Adviser updates Fact Sheets for the Portfolios each calendar quarter, which are posted to the Fund's website at www.hardingloevnerfunds.com. This information, along with the Adviser's commentaries on its various strategies, is available without charge, upon request, by calling (877) 435-8105.

