HARDING LOEVNER

INTERNATIONAL EQUITY PORTFOLIO

Institutional Class / June 30, 2020
Ticker: HLMIX

INVESTMENT OBJECTIVE

The International Equity Portfolio seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

INVESTMENT PHILOSOPHY & PROCESS

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

FUND FACTS	
CUSIP	412295107
INCEPTION DATE	5/11/1994
MIN. INVESTMENT[1]	$100,000
TOTAL FUND ASSETS	$15,294.2M
SALES CHARGE	None
TOTAL # OF HOLDINGS	55
GROSS EXPENSE RATIO*	0.81%
TURNOVER (5 YR. AVG.)	19%
DIVIDEND POLICY	Annual
NAV	$22.70

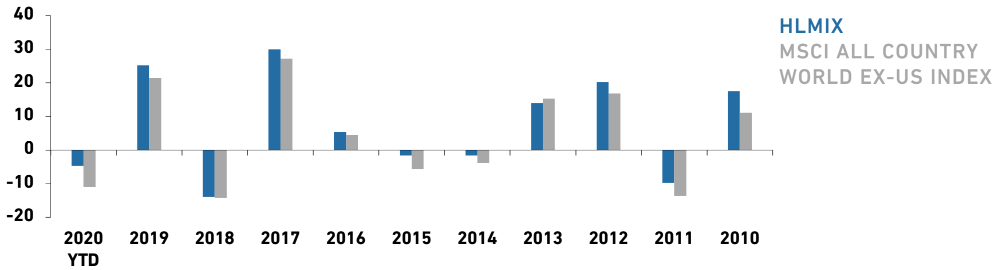
PERFORMANCE (% TOTAL RETURN)

as of June 30, 2020

	INCEPTION DATE	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Intl Equity Institutional Class - Net	5/11/1994	18.29	2.46	4.41	5.62	7.67
MSCI All Country World ex-US Index		16.12	-4.80	1.13	2.26	4.97

Returns are annualized for periods greater than one year.

CALENDAR YEAR RETURNS



	2020 YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
HLMIX	-4.62%	25.23%	-13.96%	29.90%	5.31%	-1.62%	-1.61%	14.02%	20.28%	-9.78%	17.49%
MSCI All Country World ex-US Index	-11.00%	21.51%	-14.20%	27.20%	4.50%	-5.66%	-3.87%	15.29%	16.84%	-13.71%	11.15%

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.

Diversification does not assure a profit or protect against a loss in a declining market.

SECTOR EXPOSURE (%)

SECTOR	HLMIX	BENCHMARK[2]
COMM SERVICES	5.4	7.6
CONS DISCRETIONARY	4.1	12.6
CONS STAPLES	14.5	9.9
ENERGY	2.6	4.8
FINANCIALS	15.1	18.1
HEALTH CARE	14.1	10.7
INDUSTRIALS	13.6	11.4
INFO TECHNOLOGY	21.3	11.0
MATERIALS	7.7	7.6
REAL ESTATE	0.0	2.8
UTILITIES	0.0	3.5
CASH	1.6	—

GEOGRAPHIC EXPOSURE (%)

REGION	HLMIX	BENCHMARK[2]
CANADA	2.2	6.5
EMERGING MARKETS	22.9	28.6
EUROPE EMU	24.7	20.8
EUROPE EX-EMU	25.6	19.7
FRONTIER MARKETS[3]	0.0	—
JAPAN	14.9	16.5
MIDDLE EAST	1.5	0.4
PACIFIC EX-JAPAN	5.1	7.5
OTHER[4]	1.5	—
CASH	1.6	—

All holdings and sector/geographic allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

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. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

CONTACT

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INVESTMENT ADVISER

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

PORTFOLIO MANAGERS

FERRILL D. ROLL, CFA
CO-LEAD PORTFOLIO MANAGER
Stanford University, BA, 1980
Harding Loevner since 1996

ANDREW WEST, CFA
CO-LEAD PORTFOLIO MANAGER
University of Central Florida, BS, 1991
New York University, Leonard N. Stern School of Business, MBA, 2003
Harding Loevner since 2006

BRYAN LLOYD, CFA
PORTFOLIO MANAGER
Lafayette College, BA, 1996
Harding Loevner since 2011

PATRICK TODD, CFA
PORTFOLIO MANAGER
Harvard University, BA, 2002
Columbia Business School, MBA, 2011
Harding Loevner since 2012

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
TSMC	INFO TECHNOLOGY	TAIWAN	4.1
ROCHE	HEALTH CARE	SWITZERLAND	3.4
L'OREAL	CONS STAPLES	FRANCE	3.3
SAP	INFO TECHNOLOGY	GERMANY	3.3
ATLAS COPCO AB	INDUSTRIALS	SWEDEN	3.2
INFINEON TECHNOLOGIES	INFO TECHNOLOGY	GERMANY	3.1
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	3.1
AIA GROUP	FINANCIALS	HONG KONG	3.0
TENCENT	COMM SERVICES	CHINA	2.7
CHUGAI PHARMACEUTICAL	HEALTH CARE	JAPAN	2.7
TEN LARGEST HOLDINGS			31.9%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	HLMIX	BENCHMARK[2]
PROFIT MARGIN[5](%)	12.6	10.8
RETURN ON ASSETS[5](%)	9.2	5.3
RETURN ON EQUITY[5](%)	13.8	12.0
DEBT/EQUITY RATIO[5](%)	41.6	60.2
STD DEV OF 5 YEAR ROE[5]	2.9	3.3
5 YEAR ROE[5](%)	15.2	13.2
SALES GROWTH[5,6](%)	4.5	2.4
EARNINGS GROWTH[5,6](%)	6.6	6.6
CASH FLOW GROWTH[5,6](%)	8.8	8.5
SIZE	**HLMIX**	**BENCHMARK[2]**
WTD MED MKT CAP ($B)	62.6	34.4
WTD AVG MKT CAP ($B)	114.4	83.1

RISK AND VALUATION	HLMIX	BENCHMARK[2]
ALPHA[6]	3.43	—
BETA[6]	0.95	—
R-SQUARED[6]	0.92	—
ACTIVE SHARE[7]	86	—
STANDARD DEVIATION[6]	14.62	14.73
SHARPE RATIO[6]	0.31	0.08
TRACKING ERROR[6]	4.1	—
PRICE/EARNINGS[8]	20.6	15.8
PRICE/CASH FLOW[8]	14.1	8.9
PRICE/BOOK[8]	2.6	1.6

Earnings Growth is not a measure of the Portfolio's future performance.

ENDNOTES

PAGES 1 AND 2

(1) Lower minimums available through certain brokerage firms (2) MSCI All Country World ex-US Index (3) Includes countries with less-developed markets outside the Index (4) Includes companies classified in countries outside the Index (5) Weighted median (6) Trailing five years, annualized (7) Five-year average (8) Weighted harmonic mean. *The Expense Ratio is as of the most recent Prospectus and is based on expenses for the most recent fiscal year end. Harding Loevner has contractually agreed to cap the expense ratio at 1.00% through February 28, 2021. The expense ratio (without cap) is applicable to investors.

DISCLOSURES

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio, Tracking Error): eVestment Alliance (eA); Harding Loevner International Equity Portfolio, based on the Portfolio returns; MSCI Inc.
Source (Active Share): based on the Harding Loevner International Equity model.
Source (other Characteristics): FactSet (Run Date: July 5, 2020, based on the latest available data in FactSet on this date.), based on the Portfolio's underlying holdings.

Profit Margin: relationship of gross profits to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sharpe Ratio: the return over the risk free rate per unit of risk. Tracking Error: a measure of how closely a portfolio follows the index to which it is benchmarked. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105, or visiting www.hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.