

COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED SEPTEMBER 30, 2019¹

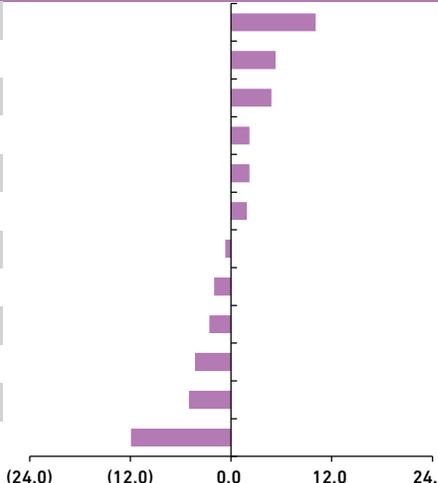
	3 MONTHS	YTD	SINCE INCEPTION ²
HL GLOBAL SMALL COMPANIES EQUITY (GROSS OF FEES)	-2.29	18.36	18.36
HL GLOBAL SMALL COMPANIES EQUITY (NET OF FEES)	-2.52	17.56	17.56
MSCI ALL COUNTRY WORLD SMALL CAP INDEX ^{3,4}	-1.13	14.00	14.00

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

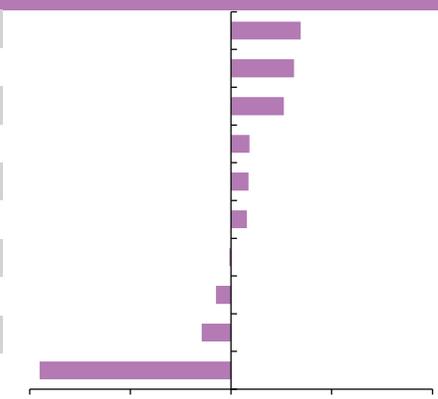
Please read the above performance in conjunction with the footnotes on the last page of this report. Past performance does not guarantee future results. All performance and data shown are in US dollar terms, unless otherwise noted.

SECTOR EXPOSURE (%)

	HL GSC	MSCI ACWI SC	(UNDER) / OVER THE BENCHMARK
INFO TECHNOLOGY	23.6	13.5	10.1
INDUSTRIALS	22.2	16.9	5.3
CONS STAPLES	9.4	4.6	4.8
CASH	2.2	—	2.2
HEALTH CARE	12.4	10.2	2.2
COMM SERVICES	5.6	3.7	1.9
ENERGY	2.4	3.1	(0.7)
UTILITIES	1.4	3.4	(2.0)
CONS DISCRETIONARY	9.4	12.0	(2.6)
FINANCIALS	9.0	13.3	(4.3)
MATERIALS	2.4	7.4	(5.0)
REAL ESTATE	0.0	11.9	(11.9)


GEOGRAPHIC EXPOSURE (%)

	HL GSC	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
EUROPE EMU	16.2	7.9	8.3
JAPAN	18.5	11.0	7.5
EUROPE EX-EMU	17.4	11.1	6.3
CASH	2.2	—	2.2
EMERGING MARKETS	12.1	10.0	2.1
FRONTIER MARKETS ⁵	1.9	—	1.9
MIDDLE EAST	0.4	0.6	(0.2)
CANADA	1.6	3.4	(1.8)
PACIFIC EX-JAPAN	0.8	4.3	(3.5)
UNITED STATES	28.9	51.7	(22.8)



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

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

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

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MARKET REVIEW

Stocks of global small companies fell 1% in the quarter, following sharp swings during the period. Investors' concerns over economic weakness, the global trade war, and other geopolitical turbulence were tempered by central banks' increasingly stimulative monetary policies.

Evidence of weakening in the global economy mounted. 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, the lowest rate in nearly three decades. In India, second-quarter GDP growth was just 5%, the slowest in six years.

Geopolitics also weighed on markets. The US-China conflict escalated further, with both sides raising tariffs in the quarter, while a separate trade dispute broke out between Japan

MARKET PERFORMANCE (USD %)

MARKET	3Q 2019
CANADA	1.7
EMERGING MARKETS	-4.3
EUROPE EMU	-3.1
EUROPE EX-EMU	-2.4
JAPAN	4.1
MIDDLE EAST	9.0
PACIFIC EX-JAPAN	-1.6
UNITED STATES	-1.2
MSCI ACW SC INDEX	-1.1

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

SECTOR	3Q 2019
COMMUNICATION SERVICES	-2.7
CONSUMER DISCRETIONARY	0.0
CONSUMER STAPLES	0.5
ENERGY	-13.9
FINANCIALS	-0.9
HEALTH CARE	-6.5
INDUSTRIALS	-1.6
INFORMATION TECHNOLOGY	0.9
MATERIALS	-4.1
REAL ESTATE	5.6
UTILITIES	3.1

Source: FactSet (as of September 30, 2019), MSCI Inc. and S&P.

and South Korea over World War II reparations. In Europe, the UK's Brexit fiasco dragged on, with a looming October 31 deadline for the country to leave the EU likely to be extended once again. In Latin America, an unexpected primary election loss for Argentine President Mauricio Macri triggered a sharp drop in the peso and the country's stock market. In the Middle East, a drone attack on Saudi Arabia's largest oil production facility disrupted nearly half of the kingdom's oil output, and at least 5% of global oil production, causing a brief spike in oil prices.

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 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. Central banks in other countries also moved to cut rates or otherwise create monetary stimulus. China reduced its banking reserve requirements, and the Indian government reduced its corporate tax rate to boost its stalling economy.

Real Estate performed best this quarter, returning 6%. The sector consists mainly of domestically focused businesses with little exposure to global trade. Utilities and Information Technology (IT) also had a positive returns. Energy performed the worst, its 14% decline reflecting the fall in oil prices.

All major regions except Japan and Canada posted negative returns. EMs declined the most: South Korea, India, and China, three of the largest countries in the region by weight, dropped 10%, 10%, and 8%, respectively. Stocks in the EMU fell 3%, primarily due to Germany's 4% decline. Japan, a relative safe haven, was the best-performing major region, gaining 4%.

PERFORMANCE AND ATTRIBUTION

The Global Small Companies Composite fell by 2.3% in the quarter, trailing the benchmark's 1.1% decline. The charts on the following page attribute this quarter's performance by sector and region.

By sector, our lack of holdings in Real Estate and our poor stock selection in Financials and Industrials detracted the most from relative returns. Shares of the South Africa-based insurer **Discovery Holdings** sold off after the government announced that it planned to roll out a new 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 a basic public plan it can afford won't satisfy the growing demand for quality health care. Discovery also released lackluster earnings in the quarter, disclosing higher-than-expected expenses at some of its new businesses, including its recently launched Discovery Bank.

In Industrials, US-based **Healthcare Services**, which provides housekeeping and food services to long-term nursing facilities, reported disappointing results for the first half of 2019. The company is renegotiating older, less favorable contracts to boost its profitability but in the process has lost some clients. Norway-based **TOMRA**, which makes sorting machines for recycling, reported fewer-than-expected orders in July, causing investors to worry about future growth.

Our Consumer Staples stocks partially offset poor stocks in other sectors. **Ariake**, a Japanese supplier of natural flavorings, did exceptionally well. The company recently sold its US business to focus on growth in Europe and Asia. In its first fiscal quarter of 2019, it reported sales growth of 22% in Europe and 13% in China.

By region, our stocks in Europe ex-EMU detracted the most, largely due to poor stock selection in the UK. **Abcam**, a UK company that distributes antibodies to research institutions, announced a five-year plan to double revenues by investing in technology and new products. The shares fell on the news, as investors reacted to the near-term sacrifice of margins for the sake of growth. However, our analyst believes these investments will help Abcam improve its market position in the long term. Shares of **Thule Group**, a Swedish manufacturer of roof-racks, carriages, and strollers, fell after reporting a lackluster second quarter. Sales of its newest stroller model have been slightly below expectations, and slowing economic growth appears to be weighing on roof-rack sales.

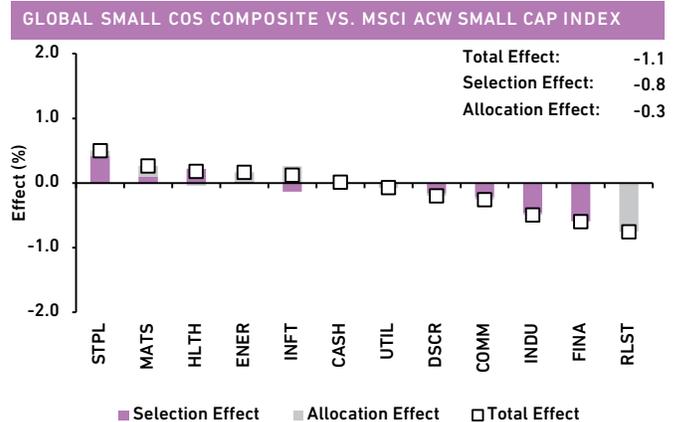
Our stocks in Japan and in the EMU partially offset selection in Europe ex-EMU. Dutch-based semiconductor manufacturer **ASM International** exceeded expectations when it announced sales growth of 25% in the second quarter compared to the same period last year. The company continues to benefit from increased sales of its atomic-layer deposition technology that is used by semiconductor manufacturers as they reduce the size of chip features to 10 nanometers and below. Japan's mergers and acquisitions adviser **Nihon M&A Center Inc.**, which is focused on domestic companies, reported that its first-quarter sales grew by 29% over last year.

INVESTMENT PERSPECTIVES

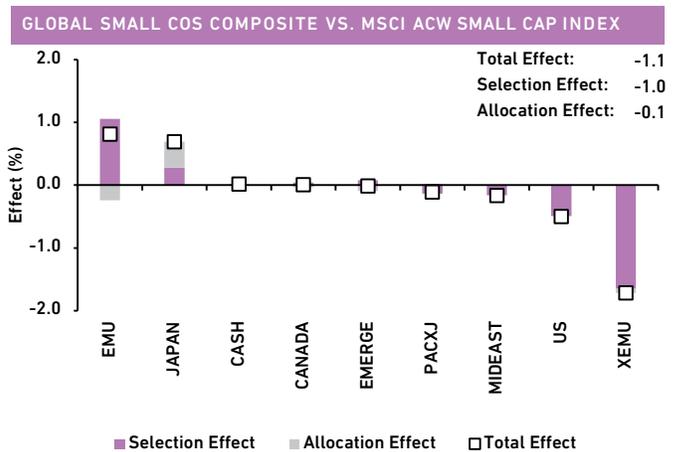
Corporate managers recognized as early as the 1960s how computers and software could boost productivity and reduce costs. They also realized that the design, implementation, and management of increasingly sophisticated and constantly evolving systems required expertise that most companies could not read-

Companies held in the portfolio during the quarter appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner. A complete list of holdings as of September 30, 2019 is available on pages 6-7 of this report.

SECTOR PERFORMANCE ATTRIBUTION THIRD QUARTER 2019



GEOGRAPHIC PERFORMANCE ATTRIBUTION THIRD QUARTER 2019



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

ily 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 ad-

dressable 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 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. In Reply’s early days, one subsidiary—a marketing agency called “Creative Reply”—focused on advertising strategies for the internet, cell phones, and other new channels. “Technology Reply,” which focused primarily on supply chain and customer relationship management tools, was another example. Its work in the early days led to a specialty in developing e-commerce platforms.

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 allows 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. Separately, Data Reply has worked with several telecom operators to analyze their customer base to reduce churn.

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 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 online-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 com-

pany 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

Our portfolio is overweight Health Care, a sector whose growth is being propelled by the rising average age of the global population. Our Health Care holdings, however, do not include any of the small, profitless biotech companies that account for over 60% of the pharmaceutical industry group's weight in the index. The portfolios of these businesses tend to consist of drugs that are in various stages of pre-clinical trials, as opposed to approved, marketable drugs. To us, investments in such companies have a risk-reward profile similar to lottery tickets, with a low probability of a big payout in terms of future earnings. As such, we leave these investment opportunities to those whose knowledge of bioscience may allow them to judge the likelihood of success of drug candidates more effectively than we can.

We are finding attractive investment opportunities in less risky areas of Health Care, such as companies that provide R&D-related products and services to pharmaceutical companies. Abcam, for example, manufactures antibodies that are essential to most drug research. Their quality is critical since poorly made antibodies can distort experimental outcomes and diminish the replicability of results. Researchers are willing to pay a premium for Abcam's high-quality products and services. One of Abcam's distinctive offerings is an e-commerce platform that allows researchers to leave product reviews, which give other buyers confidence when purchasing antibodies.

Carl Zeiss Meditec makes ophthalmic equipment used to identify and treat cataracts and glaucoma. It also provides intraocular lens implants and other eye-care solutions. Another example is **Diasorin**, an Italian producer of reagents for in vitro diagnostics used in clinical areas including infectious diseases, bone metabolism, hepatitis, oncology, cardiac markers, and endocrinology. We also recently purchased Denmark-based **Ambu**, which specializes in manufacturing disposable endoscopes, which are more hygienic than durable surgical equipment used on multiple patients. Its products have been widely adopted for use in pulmonary procedures and we anticipate increased use in other applications, such as gastrointestinal surgeries.

Our Health Care exposure isn't limited to companies focused on humans. UK-based **Dechra** develops and manufactures veterinary pharmaceuticals, with the majority of its sales derived from drugs for domestic pets. Unlike drugs for humans, the pricing of pet medications isn't determined by governments or insurance companies. Individual animal owners are in a weak position to bargain for lower prices. US-based **Elanco**, a company spun out of Eli Lilly, has traditionally focused on antibiotics, vaccines, and other products for livestock. The company has been expanding its product line to include treatments for household pets. Elanco has taken advantage of divestments by major pharmaceutical companies to grow its business. The company acquired Novartis's animal health segment in 2015, and it announced its intention in August to buy Bayer's animal health business.

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL GSC	ACWI SMALL CAP
PROFIT MARGIN ¹ (%)	12.9	8.0
RETURN ON ASSETS ¹ (%)	10.5	5.0
RETURN ON EQUITY ¹ (%)	17.5	10.7
DEBT/EQUITY RATIO ¹ (%)	17.7	65.4
STD DEV OF 5 YEAR ROE ¹ (%)	2.4	4.5
SALES GROWTH ^{1,2} (%)	8.6	5.6
EARNINGS GROWTH ^{1,2} (%)	13.9	10.0
CASH FLOW GROWTH ^{1,2} (%)	10.4	7.1
DIVIDEND GROWTH ^{1,2} (%)	8.1	6.6

RISK & VALUATION	HL GSC	ACWI SMALL CAP
PRICE/EARNINGS ³	23.2	16.3
PRICE/CASH FLOW ³	18.1	10.7
PRICE/BOOK ³	3.5	1.7
DIVIDEND YIELD ⁴ (%)	1.6	2.2
SIZE	HL GSC	ACWI SMALL CAP
WTD MEDIAN MKT CAP (US \$B)	3.9	2.6
WTD AVG MKT CAP (US \$B)	5.0	3.2

¹Weighted median; ²Trailing five years, annualized; ³Weighted harmonic mean; ⁴Weighted mean. Source: FactSet (Run Date: October 4, 2019); Harding Loevner Global Small Companies Model, based on the underlying holdings; MSCI Inc.

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

GLOBAL SMALL COMPANIES EQUITY HOLDINGS (AS OF SEPTEMBER 30, 2019)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES		
BHARTI INFRA TEL Telecom infrastructure provider	India	0.8
CABLE ONE Cable operator	US	0.4
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.5
IPSOS Market-research services	France	0.3
KAKAKU.COM E-commerce retailer	Japan	0.5
MACROMILL Market-research services	Japan	0.8
MEGACABLE Cable operator	Mexico	0.5
PARADOX INTERACTIVE Video game publisher	Sweden	0.4
RIGHTMOVE Online property listings operator	UK	1.1
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	0.5
CONSUMER DISCRETIONARY		
ABC-MART Footwear retailer	Japan	1.7
BORGWARNER Automotive parts manufacturer	US	1.3
CHARGEURS Specialty fabrics and coatings manufacturer	France	0.4
COWAY Consumer appliances manufacturer	South Korea	0.4
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	1.0
HANKOOK TIRE Tire manufacturer	South Korea	0.2
NOKIAN TYRES Tire manufacturer	Finland	0.3
RINNAI Consumer appliances manufacturer	Japan	0.5
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	0.5
THULE GROUP Transportation equipment manufacturer	Sweden	1.5
YUME NO MACHI SOUZOU IINKAI Food delivery services	Japan	0.4
ZOZO E-commerce retailer	Japan	1.1
CONSUMER STAPLES		
AGTHIA Foods and beverages manufacturer	UAE	0.2
ALICORP Consumer products manufacturer	Peru	0.5
ARIAKE Natural seasonings manufacturer	Japan	2.1
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.3
EAST AFRICAN BREWERIES Alcoholic beverages mfr.	Kenya	0.4
GRUPO HERDEZ Processed foods manufacturer	Mexico	1.2
KERNEL Foods and agricultural products manufacturer	Ukraine	0.5
PIGEON Consumer products manufacturer	Japan	1.0
SUGI HOLDINGS Drugstores operator	Japan	1.1
ÜLKER Processed foods manufacturer	Turkey	0.3
VITASOY Foods and beverages manufacturer	Hong Kong	0.8
ENERGY		
CORE LABORATORIES Oilfield services	US	1.6
HELMERICH & PAYNE Oil driller	US	0.8
FINANCIALS		
ANADOLU HAYAT EMEKLILIK Insurance provider	Turkey	0.2
BANK OF GEORGIA Commercial bank	UK	0.5
DISCOVERY HOLDINGS Insurance provider	South Africa	1.0
FINECOBANK Banking and financial services	Italy	0.9
LAZARD Financial advisory	US	0.7
MAX FINANCIAL Financial services and insurance provider	India	1.1
RATHBONE BROS Wealth manager	UK	0.9
RGA Reinsurance provider	US	0.5
SIGNATURE BANK Commercial bank	US	2.1
SVB FINANCIAL GROUP Commercial bank	US	0.8
ZENITH BANK Commercial bank	Nigeria	0.3

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
HEALTH CARE		
ABCAM Life science services	UK	1.7
AMBU Medical device manufacturer	Denmark	1.5
CARL ZEISS MEDITEC Medical technology provider	Germany	1.7
DECHRA Veterinary pharma manufacturer	UK	1.4
DIASORIN Reagent kits developer	Italy	1.5
ELANCO Animal health care products	US	0.4
EMIS GROUP Health care software developer	UK	0.4
FINDEX Health care software developer	Japan	0.4
NAKANISHI Dental instruments manufacturer	Japan	1.2
REPLIGEN Biopharma equipment supplier	US	0.8
SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.4
STRATEC BIOMEDICAL Life science products manufacturer	Germany	1.0
INDUSTRIALS		
51JOB INC. Online human resource services	China	0.8
ALFA LAVAL Industrial equipment manufacturer	Sweden	0.3
ALLEGION Security equipment manufacturer	US	0.6
BBA AVIATION Flight support systems and services	UK	0.5
BOSSARD Industrial components supplier	Switzerland	0.6
CLARKSON Shipping services	UK	0.3
COPART Vehicle remarketing services	US	1.0
ENERSYS Industrial-battery manufacturer	US	2.2
EXPONENT Engineering and scientific consultant	US	1.1
HAITIAN Plastic injection-molding machines manufacturer	China	0.5
HEALTHCARE SERVICES Housekeeping and dining services	US	1.5
HEICO Aerospace parts manufacturer	US	0.8
INTRUM JUSTITIA Credit management services	Sweden	0.9
KANSAS CITY SOUTHERN Railroad operator	US	0.5
LISI Industrial components manufacturer	France	0.5
MISUMI GROUP Machinery-parts supplier	Japan	1.5
MONOTARO Factory materials supplier	Japan	0.8
NIHON M&A CENTER INC. Financial advisory	Japan	1.5
PROTOLABS Prototype manufacturing services	US	1.2
RATIONAL Commercial kitchen equipment manufacturer	Germany	1.1
ROLLINS Pest control services	US	0.7
SENIOR Aerospace and auto parts manufacturer	UK	0.4
SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.5
SMS Health care employment services	Japan	0.4
SPIRAX-SARCO Industrial components manufacturer	UK	1.0
TOMRA Industrial sensors manufacturer	Norway	0.8
INFORMATION TECHNOLOGY		
ADVANTECH Industrial PCs manufacturer	Taiwan	1.1
ALTAIR ENGINEERING Design and engineering software developer	US	1.7
ALTEN Technology consultant and engineer	France	2.0
ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.5
BECHTLE IT services and IT products reseller	Germany	1.3
COGNEX Machine vision systems manufacturer	US	1.7
CYBERARK Cybersecurity software developer	Israel	0.4
EPAM IT consultant	US	0.5
GARTNER Market-research services	US	0.8

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

GLOBAL SMALL COMPANIES EQUITY HOLDINGS (AS OF SEPTEMBER 30, 2019)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
INFORMATION TECHNOLOGY continued		
GLOBALANT Software developer	Argentina	0.9
GUIDEWIRE SOFTWARE Insurance software developer	US	2.3
INFOMART Restaurant supply chain operator	Japan	1.0
IPG PHOTONICS Lasers and amplifiers manufacturer	US	1.3
KINAXIS Supply chain software developer	Canada	1.5
LEM HOLDINGS Electrical components manufacturer	Switzerland	0.9
NOMURA RESEARCH INSTITUTE IT consultant	Japan	0.7
REPLY IT consultant	Italy	0.6
SILERGY Electronics chips manufacturer	Taiwan	0.5
SIMCORP Asset management software provider	Denmark	1.4
SYNOPSIS Software developer and chip designer	US	1.2

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
TEMENOS GROUP Banking software developer	Switzerland	0.7
VAISALA Atmospheric measuring devices manufacturer	Finland	0.6
MATERIALS		
FUCHS PETROLUB Lubricants manufacturer	Germany	1.4
HOA PHAT GROUP Steel producer	Vietnam	0.3
SYMRISE Fragrances and flavors manufacturer	Germany	0.8
REAL ESTATE		
No Holdings		
UTILITIES		
RUBIS Liquid chemical storage and distribution	France	1.4
CASH		2.2

3Q19 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
ARIAKE	STPL	1.9	0.42
ASM INTERNATIONAL	INFT	1.2	0.38
SILERGY	INFT	1.2	0.30
CARL ZEISS MEDITEC	HLTH	1.9	0.27
STRATEC BIOMEDICAL	HLTH	1.3	0.26

YEAR TO DATE CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
HEICO	INDU	1.8	1.08
ASM INTERNATIONAL	INFT	1.1	0.93
CARL ZEISS MEDITEC	HLTH	1.7	0.68
ALTEN	INFT	2.0	0.68
EPAM	INFT	1.4	0.65

3Q19 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
ABCAM	HLTH	1.9	-0.56
DISCOVERY HOLDINGS	FINA	1.4	-0.47
MACROMILL	COMM	1.0	-0.40
HEALTHCARE SERVICES	INDU	1.3	-0.29
THULE GROUP	DSCR	0.9	-0.25

YEAR TO DATE DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
HEALTHCARE SERVICES	INDU	1.7	-0.71
DISCOVERY HOLDINGS	FINA	1.3	-0.49
ENERSYS	INDU	2.1	-0.33
MACROMILL	COMM	0.3	-0.25
CORE LABORATORIES	ENER	1.1	-0.16

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
ALTAIR ENGINEERING	US	INFT
AMBU	DENMARK	HLTH
PROTOLABS	US	INDU
REPLIGEN	US	HLTH
SIMCORP	DENMARK	INFT

POSITIONS SOLD	COUNTRY	SECTOR
BRUNEL INTERNATIONAL	NETHERLANDS	INDU
ICTSI	PHILIPPINES	INDU
TIGER BRANDS	SOUTH AFRICA	STPL

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

GLOBAL SMALL COMPANIES COMPOSITE PERFORMANCE (AS OF SEPTEMBER 30, 2019)

	HL GLOBAL SMALL COS GROSS (%)	HL GLOBAL SMALL COS NET (%)	MSCI ACW SMALL CAP INDEX ¹ (%)	HL GLOBAL SMALL COS 3-YR STD DEVIATION ² (%)	MSCI ACW SMALL CAP INDEX 3-YR STD DEVIATION ² (%)	INTERNAL DISPERSION ³ (%)	NO. OF ACCOUNTS	COMPOSITE ASSETS (\$M)	FIRM ASSETS (%)
2019 YTD⁴	18.36	17.56	14.00	+	+	N.A.⁵	1	1	0.00

¹Benchmark Index; ²Variability of the Composite and the Index returns over the preceding 36-month period, annualized; ³Asset-weighted standard deviation (gross of fees); ⁴The 2019 YTD performance returns and assets shown are preliminary; ⁵N.A.—Internal dispersion less than a 12-month period; +Less than 36 months of return data.

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

The MSCI All Country World Small Cap Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 49 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 10-24,261 million (as of September 30, 2019). You cannot invest directly in this Index.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2019.

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

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

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

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

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