

INVESTMENT OBJECTIVE

The Frontier Emerging Markets Portfolio seeks long-term capital appreciation through investments in equity securities of companies based in frontier and smaller emerging markets.

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	412295735
INCEPTION DATE	3/1/2017
MIN. INVESTMENT	\$10,000,000
TOTAL FUND ASSETS	\$291.2M
SALES CHARGE	None
TOTAL # OF HOLDINGS	65
NET EXPENSE RATIO*	1.35%
GROSS EXPENSE RATIO	1.56%
TURNOVER (5 YR. AVG.)	35%
REDEMPTION FEE	2% 1st 90 days
DIVIDEND POLICY	Annual
NAV	\$8.02

CONTACT

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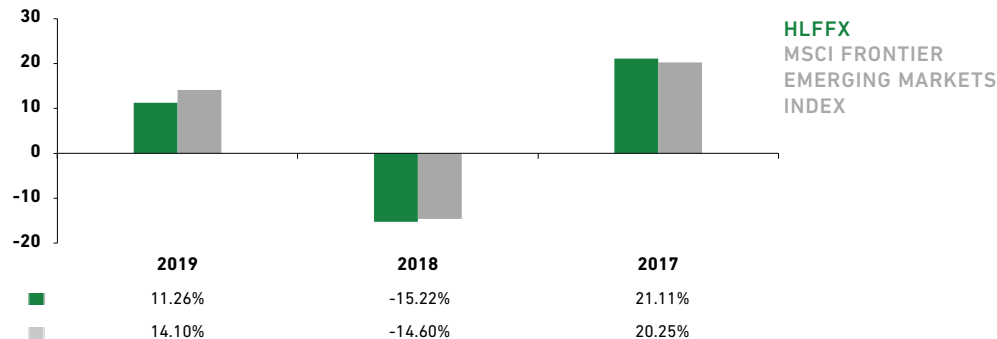
PERFORMANCE (% TOTAL RETURN)

as of December 31, 2019

	INCEPTION DATE	3 MONTHS	1 YEAR	SINCE INCEPTION
Frontier Emerg Mrkts Portfolio Inst. II - Net	3/1/2017	6.76	11.26	4.81
MSCI Frontier Emerg Mrkts Index		6.74	14.10	5.74

Returns are annualized for periods greater than one year.

CALENDAR YEAR RETURNS



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.

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

SECTOR EXPOSURE (%)

SECTOR	HLFFX	BENCHMARK ¹
COMM SERVICES	6.5	8.1
CONS DISCRETIONARY	4.8	0.8
CONS STAPLES	13.5	5.0
ENERGY	6.1	4.6
FINANCIALS	34.2	47.9
HEALTH CARE	4.1	1.3
INDUSTRIALS	5.9	10.8
INFO TECHNOLOGY	8.2	1.5
MATERIALS	5.5	5.5
REAL ESTATE	10.3	11.9
UTILITIES	0.0	2.6
CASH	0.9	—

GEOGRAPHIC EXPOSURE (%)

REGION	HLFFX	BENCHMARK ¹
AFRICA	19.5	14.9
ASIA	31.5	34.2
EUROPE	9.6	5.6
GULF STATES	13.0	21.9
LATIN AMERICA	21.4	22.4
MIDDLE EAST	0.0	1.0
DEVELOPED MRKTS LISTED ²	4.1	—
CASH	0.9	—

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

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

PRADIPTA CHAKRABORTTY

CO-LEAD PORTFOLIO MANAGER

BIRLA Institute of Technology & Science, BE, 1994
XLRI School of Management, MBA, 1998
University of Pennsylvania, The Wharton School, MBA, 2008
Harding Loevner since 2008

BABATUNDE OJO, CFA

CO-LEAD PORTFOLIO MANAGER

University of Lagos, BS, 2002
Imperial College, University of London, MSc, 2005
University of Pennsylvania, The Wharton School, MBA, 2012
Harding Loevner since 2012

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
NATIONAL BANK OF KUWAIT	FINANCIALS	KUWAIT	4.9
SAFARICOM	COMM SERVICES	KENYA	4.9
MABANEE	REAL ESTATE	KUWAIT	4.8
ECOPETROL	ENERGY	COLOMBIA	4.7
SM PRIME HOLDINGS	REAL ESTATE	PHILIPPINES	4.7
CREDICORP	FINANCIALS	PERU	4.2
BANCOLOMBIA	FINANCIALS	COLOMBIA	4.2
GLOBALANT	INFO TECHNOLOGY	ARGENTINA	4.0
COMMERCIAL INTERNATIONAL BANK	FINANCIALS	EGYPT	3.6
HOA PHAT GROUP	MATERIALS	VIETNAM	3.5
TEN LARGEST HOLDINGS			43.5%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	HLFFX	BENCHMARK ¹	SIZE AND VALUATION	HLFFX	BENCHMARK ¹
PROFIT MARGIN ³ (%)	18.5	18.1	WTD MED MKT CAP (\$B)	4.2	9.2
RETURN ON ASSETS ³ (%)	6.7	3.5	WTD AVG MKT CAP (\$B)	9.2	11.6
RETURN ON EQUITY ³ (%)	17.6	13.0	PRICE/EARNINGS ⁵	13.0	13.9
DEBT/EQUITY RATIO ³ (%)	68.2	101.1	PRICE/CASH FLOW ⁵	11.4	9.7
STD DEV OF 5 YEAR ROE ³	2.4	1.4	PRICE/BOOK ⁵	2.3	2.0
5 YEAR ROE ³ (%)	17.3	12.5			
SALES GROWTH ^{3,4} (%)	6.8	6.6			
EARNINGS GROWTH ^{3,4} (%)	11.5	7.5			
CASH FLOW GROWTH ^{3,4} (%)	11.4	7.6			

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

ENDNOTES

PAGES 1 AND 2

(1) MSCI Frontier Emerging Markets Index (2) Includes companies in frontier markets or small emerging markets listed in developed markets (3) Weighted median (4) Trailing five years, annualized (5) Weighted harmonic mean; *Shown net of Harding Loevner's contractual agreement through February 28, 2020.; *Shown net of Harding Loevner's contractual agreement through February 28, 2019.

DISCLOSURES

Source (Characteristics): FactSet (Run Date: January 7, 2020), 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. 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.