

INVESTMENT OBJECTIVE

The International Equity Research 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	412295834
INCEPTION DATE	12/17/2015
MIN. INVESTMENT	\$5,000
TOTAL FUND ASSETS	\$6.2M
SALES CHARGE	None
TOTAL # OF HOLDINGS	170
NET EXPENSE RATIO ¹	1.15%
EXPENSE RATIO	7.99%
TURNOVER (5 YR. AVG.)	-
REDEMPTION FEE	2% 1st 90 days
DIVIDEND POLICY	Annual
NAV	\$10.04

CONTACT

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Chicago, IL 60607

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TOTAL RETURNS (%)

as of December 31, 2015

	INCEPTION DATE	3 MONTHS	1 YEAR	SINCE INCEPTION
Intl Equity Research Investor Class - Net	12/17/2015	-	-	-
MSCI All Country World ex-US Index		-	-	-

Returns are annualized for periods greater than one year.

Because this Portfolio has recently become effective, there is no performance information available at this time.

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.

Short term performance, in particular, is not a good indication of the fund's future performance and an investment should not be made solely on returns.

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

SECTOR EXPOSURE (%)

SECTOR	HLINX	BENCHMARK ²
CONS DISCRETIONARY	11.9	12.2
CONSUMER STAPLES	14.2	10.7
ENERGY	6.0	5.9
FINANCIALS	19.8	27.1
HEALTH CARE	10.3	9.6
INDUSTRIALS	14.3	11.2
INFO TECHNOLOGY	10.4	8.3
MATERIALS	6.8	6.4
TELECOM SERVICES	2.5	5.1
UTILITIES	1.3	3.5
CASH	2.5	-

GEOGRAPHIC EXPOSURE (%)

REGION	HLINX	BENCHMARK ²
CANADA	3.1	5.9
EMERGING MARKETS	28.0	20.5
EUROPE EMU	16.1	22.3
EUROPE EX-EMU	24.2	25.1
FRONTIER MARKETS*	0.0	-
JAPAN	21.6	17.3
MIDDLE EAST	0.0	0.6
PACIFIC EX-JAPAN	3.2	8.3
OTHER**	1.3	-
CASH	2.5	-

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 45 developed and emerging market countries. 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 six 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

ANDREW WEST, CFA PORTFOLIO MANAGER

University of Central Florida, BS, 1991
New York University, Leonard N. Stern School of Business, MBA, 2003
Harding Loevner since 2006

MOON SURANA, CFA ASSOCIATE PORTFOLIO MANAGER

Manipal Institute of Technology, BE, Electronics and Communications, 2005
University of Michigan, MS, Financial Engineering, 2008
Harding Loevner since 2009

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
TAIWAN SEMICONDUCTOR	INFO TECHNOLOGY	TAIWAN	1.1
SMITH & NEPHEW	HEALTH CARE	UNITED KINGDOM	1.1
HIKMA PHARMACEUTICALS	HEALTH CARE	UNITED KINGDOM	1.1
VOPAK	ENERGY	NETHERLANDS	1.1
QATAR NATIONAL BANK	FINANCIALS	QATAR	1.1
IMPERIAL OIL	ENERGY	CANADA	1.1
SURUGA BANK	FINANCIALS	JAPAN	1.1
SE BANKEN	FINANCIALS	SWEDEN	1.0
LULULEMON	CONSUMER DISCRETIONARY	UNITED STATES	1.0
QATAR ELECTRICITY & WATER	UTILITIES	QATAR	1.0
TEN LARGEST HOLDINGS			10.7%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH

	HLINX	BENCHMARK ²
PROFIT MARGIN ³ (%)	11.0	10.0
RETURN ON ASSETS ³ (%)	6.6	4.1
RETURN ON EQUITY ³ (%)	14.8	13.0
DEBT/EQUITY RATIO ³ (%)	27.4	45.2
STD DEV OF 5 YEAR ROE ³	2.5	2.9
5 YEAR ROE ³ (%)	15.2	12.0
SALES GROWTH ^{3,4} (%)	9.3	5.5
EPS GROWTH ^{3,4} (%)	10.4	8.1
CASH FLOW GROWTH ^{3,4} (%)	8.1	4.5

MARKET CAP AND VALUATION

	HLINX	BENCHMARK ²
WTD AVG MKT CAP (\$B)	32.4	49.2
WTD MED MKT CAP (\$B)	14.0	28.2
PRICE/EARNINGS ⁵	19.6	16.6
PRICE/CASH FLOW ⁵	11.5	8.9
PRICE/BOOK ⁵	2.5	1.6

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

■ ENDNOTES

PAGES 1 AND 2

(1) Shown net of Harding Loevner's contractual agreement, through February 28, 2017, to waive its management fee to the extent necessary to cap the fund's total operating expenses at 1.15% (on an annualized basis) (2) MSCI All Country World ex-US Index; (3) Weighted median; (4) Trailing five years, annualized; (5) Weighted harmonic mean; *Includes countries with less-developed markets outside the Index; **Includes companies classified in countries outside the Index

PAGES 1 AND 2

Source (Characteristics): Wilshire Atlas (Run Date: January 7, 2016), based on the Portfolio's underlying holdings.

Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. 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. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. 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. Return on Assets: net income for past 12 months divided by total assets. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Profit Margin: relationship of gross profits to net sales. 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. Such risks may be magnified for securities in frontier emerging markets. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market. The securities of smaller and medium-sized companies have historically exhibited more volatility with a lower degree of liquidity than larger companies.

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.