

INVESTMENT OBJECTIVE

The International Small Companies Portfolio seeks long-term capital appreciation through investments in equity securities of small 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	412295875
INCEPTION DATE	6/30/2011
MIN. INVESTMENT ¹	\$100,000
TOTAL FUND ASSETS	\$165.0M
SALES CHARGE	None
TOTAL # OF HOLDINGS	99
NET EXPENSE RATIO*	1.15%
GROSS EXPENSE RATIO	1.41%
TURNOVER (5 YR. AVG.)	41%
REDEMPTION FEE	2% 1st 90 days
DIVIDEND POLICY	Annual
NAV	\$13.14

CONTACT

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 c/o Northern Trust
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 801 South Canal Street
 Chicago, IL 60607

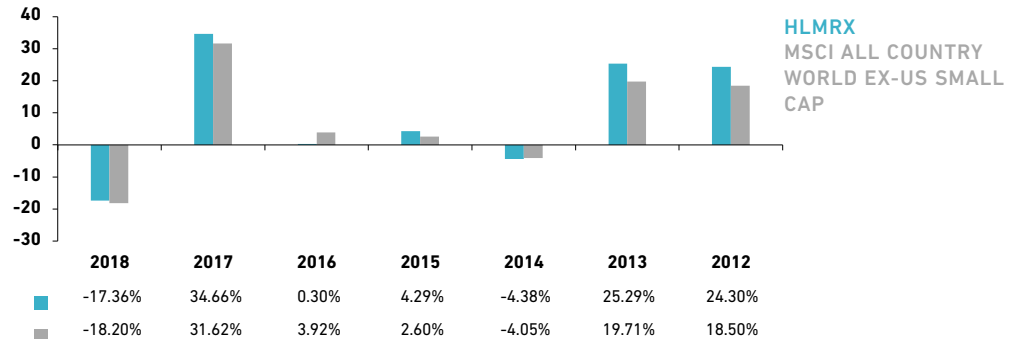
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PERFORMANCE (% TOTAL RETURN)

as of December 31, 2018

	INCEPTION DATE	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Intl Small Companies Portfolio Inst. - Net	6/30/2011	-16.87	-17.36	3.73	2.17	4.43
MSCI All Country World ex-US Small Cap		-14.43	-18.20	3.82	1.96	3.08

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	HLMRX	BENCHMARK ²
COMM SERVICES	3.9	4.5
CONS DISCRETIONARY	5.7	12.9
CONS STAPLES	10.4	6.7
ENERGY	3.2	3.2
FINANCIALS	6.7	11.3
HEALTH CARE	15.6	7.5
INDUSTRIALS	20.2	19.3
INFO TECHNOLOGY	21.3	9.8
MATERIALS	7.2	10.4
REAL ESTATE	0.5	11.1
UTILITIES	1.6	3.3
CASH	3.7	—

GEOGRAPHIC EXPOSURE (%)

REGION	HLMRX	BENCHMARK ²
CANADA	1.3	6.6
EMERGING MARKETS	19.9	21.0
EUROPE EMU	23.0	16.6
EUROPE EX-EMU	23.3	23.1
FRONTIER MARKETS ³	9.4	—
JAPAN	13.1	22.7
MIDDLE EAST	1.7	1.3
PACIFIC EX-JAPAN	3.4	8.7
OTHER ⁴	1.2	—
CASH	3.7	—

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 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 46 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 96-8,807 million (as of December 31, 2018). 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

JAFAR RIZVI, CFA

CO-LEAD PORTFOLIO MANAGER

Aligarh University, BA, 1988
J Nehru University, MA, 1990
Baruch College, The City University of New York, MBA, 1998
Columbia University, School of International & Public Affairs, Masters (MPA), 2010
Harding Loevner since 2008

ANIX VYAS, CFA

CO-LEAD PORTFOLIO MANAGER

Fordham University, BS/BA, 2002
University of Pennsylvania, The Wharton School, MBA, 2010
Harding Loevner since 2013

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
CARL ZEISS MEDITEC	HEALTH CARE	GERMANY	3.3
ABCAM	HEALTH CARE	UNITED KINGDOM	2.3
NAKANISHI	HEALTH CARE	JAPAN	2.3
BECHTLE	INFO TECHNOLOGY	GERMANY	2.2
ALTEN	INFO TECHNOLOGY	FRANCE	2.1
MAX FINANCIAL SERVICES	FINANCIALS	INDIA	2.1
REPLY	INFO TECHNOLOGY	ITALY	1.9
ARIAKE	CONS STAPLES	JAPAN	1.9
GLOBANT	INFO TECHNOLOGY	ARGENTINA	1.8
HOA PHAT GROUP	MATERIALS	VIETNAM	1.7
TEN LARGEST HOLDINGS			21.6%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	HLMRX	BENCHMARK ²	RISK AND VALUATION	HLMRX	BENCHMARK ²
PROFIT MARGIN ⁵ (%)	9.9	7.5	ALPHA ⁶	0.46	—
RETURN ON ASSETS ⁵ (%)	8.1	5.5	BETA ⁶	0.88	—
RETURN ON EQUITY ⁵ (%)	14.9	10.9	R-SQUARED ⁶	0.86	—
DEBT/EQUITY RATIO ⁵ (%)	17.1	48.3	STANDARD DEVIATION ⁶	11.23	11.78
STD DEV OF 5 YEAR ROE ⁵	2.5	3.5	SHARPE RATIO ⁶	0.14	0.11
5 YEAR ROE ⁵ (%)	15.4	10.1	PRICE/EARNINGS ⁷	18.4	12.7
SALES GROWTH ^{5,6} (%)	5.8	2.3	PRICE/CASH FLOW ⁷	13.1	8.7
EARNINGS GROWTH ^{5,6} (%)	10.5	10.8	PRICE/BOOK ⁷	2.5	1.3
CASH FLOW GROWTH ^{5,6} (%)	9.7	6.9			
SIZE	HLMRX	BENCHMARK ²			
WTD MED MKT CAP (\$B)	2.0	1.6			
WTD AVG MKT CAP (\$B)	2.5	2.0			

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 Small Cap 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) Weighted harmonic mean; *Shown net of Harding Loevner's contractual agreement through February 28, 2019.

DISCLOSURES

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): eVestment Alliance (eA); Harding Loevner International Small Companies Portfolio, based on the Portfolio returns; MSCI Inc. Source (other Characteristics): FactSet (Run Date: January 9, 2019), 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. 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. 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 securities of smaller 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.