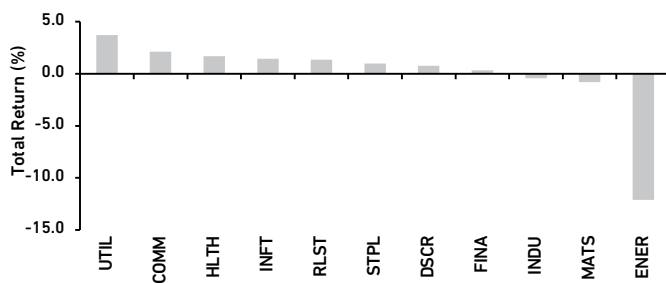


Petroleum companies can never extract all the oil and gas from a reservoir, but they try to recover as much as possible. Amsterdam-based **Core Laboratories** provides technical and analytical services that help oil companies eke out more from each well. Using samples or data supplied by the driller, Core Labs performs an analysis that reveals the environmental conditions of a reservoir and informs decisions on the most efficacious extraction techniques. Since its founding in 1936, Core Lab has developed extensive knowledge in geology, chemistry, and data analytics.

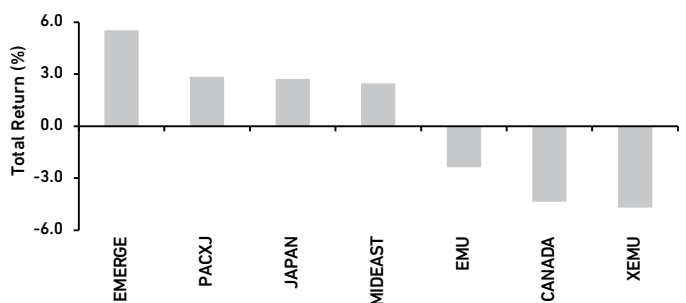
Unlike other oil service providers, Core Lab's business model relies on software and intellectual property rather than expensive heavy machinery. As a result, the company's operating margins and cash flow return on investment are among the highest in its industry. Because its services are inexpensive—some cost as little as US\$50—Core Lab's customers are unlikely to stop using its services when the price of oil falls. In fact, they tend to order more services to extend the lives of their existing wells rather than spend considerably more money to find new sources.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED NOVEMBER 30, 2018¹

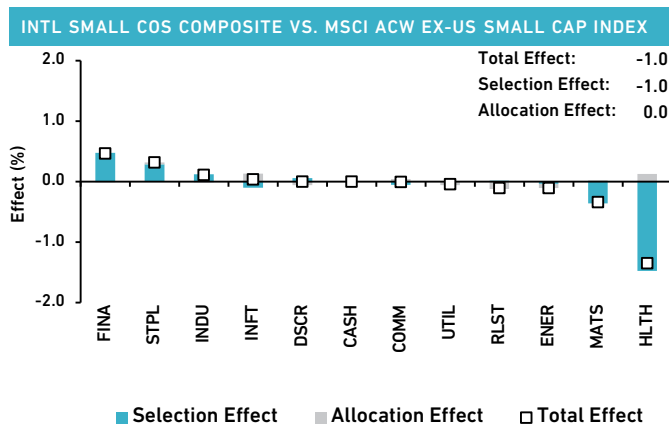
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTL SMALL COMPANIES (GROSS OF FEES)	-0.88	-10.66	-8.65	7.86	5.74	15.81	8.07
HL INTL SMALL COMPANIES (NET OF FEES)	-0.97	-11.58	-9.65	6.76	4.64	14.55	6.90
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX ^{4,5}	0.26	-13.19	-10.50	6.19	3.83	11.86	3.92

BENCHMARK PERFORMANCE BY SECTOR – NOVEMBER


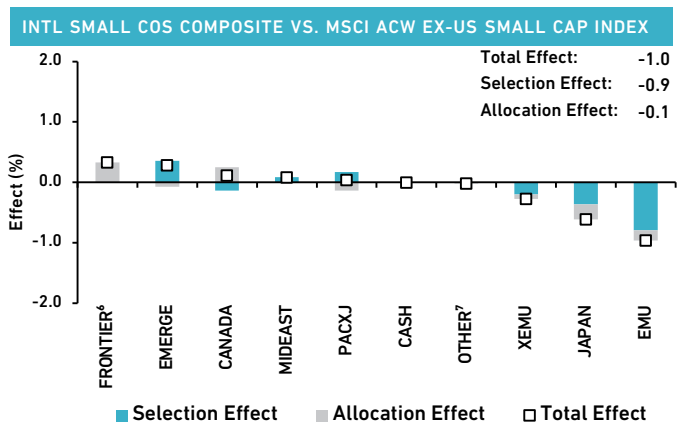
- Energy was the worst-performing sector in November. The price of oil fell 21% as slowing global economic growth led to weaker demand and rising supplies.

BENCHMARK PERFORMANCE BY GEOGRAPHY – NOVEMBER


- Small companies in Emerging Markets rebounded in November but still underperformed the index by 400 basis points for the year to date.

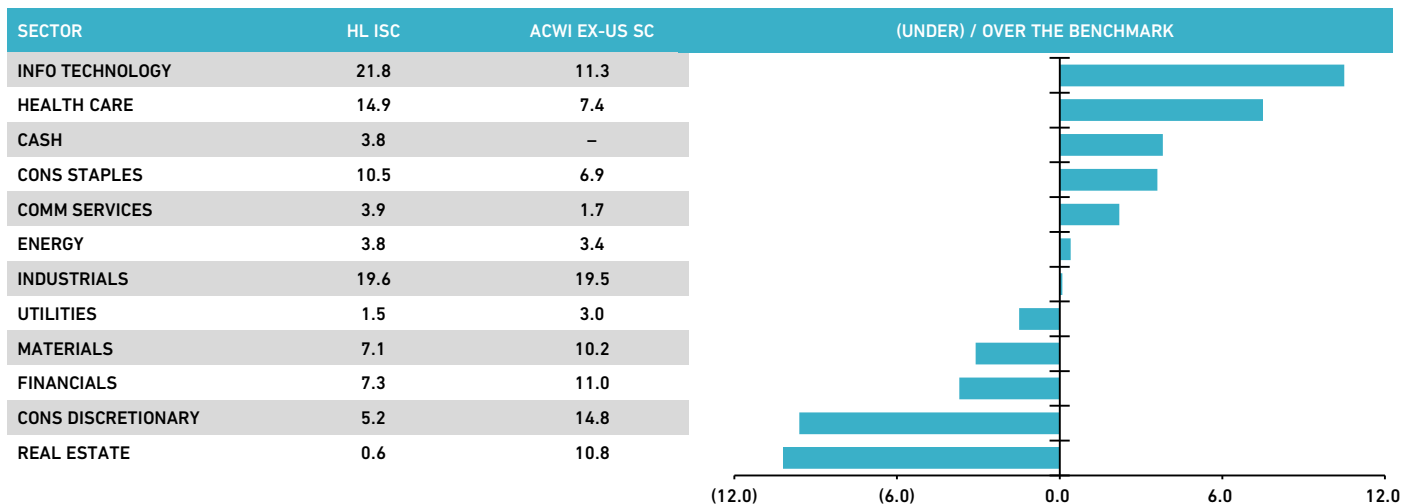
PERFORMANCE ATTRIBUTION BY SECTOR – NOVEMBER


- Nakanishi**, a Japanese manufacturer of dental hand tools, suffered from weaker demand in North America and Japan.

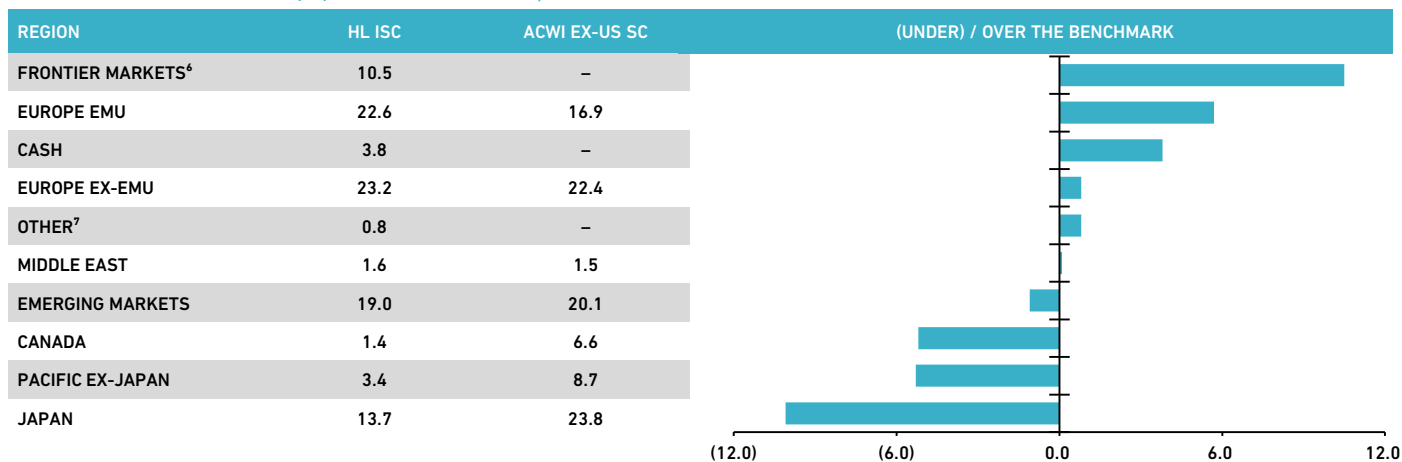
PERFORMANCE ATTRIBUTION BY GEOGRAPHY – NOVEMBER


- In Financials, revenues of Indian insurer **MAX Financial** grew 17%, exceeding expectations. The company has increased sales of high-margin protection policies.

SECTOR EXPOSURE (%) AT NOVEMBER 30, 2018



GEOGRAPHIC EXPOSURE (%) AT NOVEMBER 30, 2018



ENDNOTES

(1) The November 2018 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: December 31, 2006 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes countries with less-developed markets outside the Index (7) Includes companies classified in countries outside the Index.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.
Sector/Geographic Attribution: FactSet; Harding Loevner International Small Companies Composite; MSCI Inc. and S&P.
Sector/Geographic Exposure: FactSet; Harding Loevner International Small Companies Model; MSCI Inc. and S&P.

DISCLOSURES

The International Small Companies Composite contains fully discretionary, fee-paying accounts investing primarily in 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. For comparison purposes, the Composite is measured against the MSCI All Country World ex-US Small Cap Total Return Index (Gross). 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. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2018. 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. The International Small Companies Composite has been examined for the periods January 1, 2007 through June 30, 2018. The verification and performance examination reports are available upon request. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the International Small Companies Equity Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list and description of composites, which is available upon request.

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 62-12,687 million (as of September 30, 2018). You cannot invest directly in this Index.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner.

Portfolio holdings, portfolio attribution, and sector/geographic allocations are supplemental information only and complement a fully compliant International Small Companies Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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