International Developed Markets Select Equity ETF

NYSE Arca: LOEV

June 12, 2026

Harding, Loevner Funds, Inc.

PROSPECTUS

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International Developed Markets Select Equity ETF

Portfolio Summary | June 12, 2026

Investment Objective

International Developed Markets Select Equity ETF (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based in developed markets outside the United States.

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Portfolio. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Portfolio Operating Expenses
(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.70%
Other Expenses[1 2]	0.00%
Total Annual Portfolio Operating Expenses	**0.70%**

[1] "Other Expenses" are based on estimated amounts for the first fiscal year.
[2] Harding Loevner LP ("Harding Loevner") will pay all expenses of the Portfolio, except for the fee payment under the investment management agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, consultant fees, litigation and indemnification and extraordinary expenses not incurred in the ordinary course of the Portfolio's business.

Example:

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other funds. The example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$72	$224	$390	$871

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate, which was the portfolio turnover rate of the Portfolio's predecessor portfolio, Harding Loevner International Developed Markets Equity Portfolio (the "Predecessor Portfolio") was 28% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio invests primarily in companies based in developed markets outside the United States. Harding Loevner, the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, currency, and market capitalization. The Portfolio normally holds investments across at least 10 countries.

Factors bearing on whether a company is considered to be "based" in a developed market outside the United States may include: (1) it is legally domiciled in a developed market outside the United States; (2) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, in a developed market outside the United States; or (3) it has the principal exchange listing for its securities in a developed market outside the United States.

The Portfolio will normally invest broadly in equity securities of companies domiciled in countries included in the MSCI World ex US Index. The MSCI World ex US Index includes stocks from 22 developed markets in Canada, Europe, Australasia, and the Far East. At least 65% of the Portfolio's total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and European Depositary Receipts ("EDRs") will be considered to be denominated in the currency of the country where the securities underlying the depositary receipts are principally traded.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights, and warrants issued by companies that are based in developed markets outside the United States, securities convertible into such securities (including depositary receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

Principal Risks

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk. The value of investments in the Portfolio may fluctuate suddenly and unexpectedly as a result of various market and economic factors, including those affecting individual companies, issuers or particular industries.

Currency Risk. Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk. Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social, geopolitical or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

Authorized Participant Concentration Risk. The Portfolio may have a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Portfolio and no other authorized participant creates or redeems, Shares may trade at a discount to net asset value and possibly face trading halts and/or delisting. Authorized participant concentration risk may be heightened for ETFs that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Large Shareholder Risk. Certain shareholders may from time to time own a substantial amount of the Portfolio's shares. In addition, a third party investor, an Authorized Participant (as defined in the "Creations and Redemptions" section below), a market maker, or another entity may invest in the Portfolio and hold its investment for a limited period of time. There can be no assurance that any large shareholder would not redeem or sell its investment. To the extent effected in cash, redemptions of a large number of Portfolio shares could require the Portfolio to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Portfolio to make taxable distributions to its shareholders earlier than the Portfolio otherwise would have. In some circumstances, the Portfolio may hold a relatively large proportion of its assets in cash in anticipation of large redemptions (to the extent redemptions are effected in cash), diluting its investment returns. These large redemptions may also force the Portfolio to sell portfolio securities when it might not otherwise do so, which may negatively impact the Portfolio's performance.

Market Trading Risk. The net asset value ("NAV") of the Portfolio and the value of your investment may fluctuate. Market prices of shares may fluctuate, in some cases significantly, in response to the Portfolio's NAV, the intraday value of the Portfolio's holdings and supply and demand for shares. The Portfolio faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares. Any of these factors, among others, may result in shares trading at a significant premium or discount to net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. In addition, because liquidity in certain underlying securities may fluctuate, shares may trade at a larger premium or discount to net asset value than shares of other kinds of ETFs. Additionally, in stressed market conditions, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the Portfolio's underlying holdings.

Where all or a portion of the Portfolio's underlying securities trade in a market that is closed when the market in which the Portfolio's shares are listed and trading is open, the market price of the Portfolio's shares and the underlying value of those shares may differ and widen bid-ask spreads or settlement times.

No Guarantee of Active Trading Market Risk. There can be no assurance that an active trading market for Portfolio shares will develop or be maintained. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in stressed market conditions because market makers and authorized participants may step away from making a market in the shares and in executing creation and redemption orders, which could cause a material deviation in the Portfolio's market price and its underlying net asset value.

Trading Issues Risk. Trading in Portfolio shares may be halted due to market conditions or for reasons that, in the view of the listing exchange, make trading in shares on the listing exchange inadvisable. In addition, trading in shares on the listing exchange is subject to trading halts caused by extraordinary market volatility pursuant to the listing exchange "circuit breaker" rules. In the event of a trading halt or unanticipated early closing of the listing exchange, a shareholder may be unable to purchase or sell shares of the Portfolio. There can be no assurance that the requirements of the listing exchange necessary to maintain the listing of the Portfolio will continue to be met or will remain unchanged.

Portfolio Performance

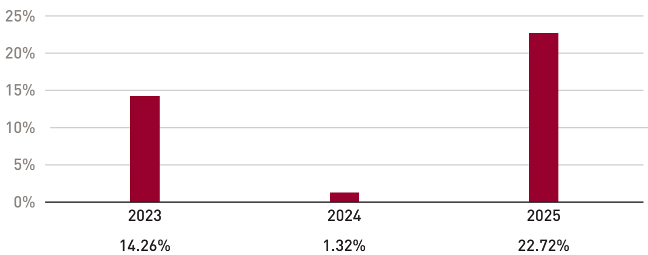
It is currently contemplated that before the Portfolio commences operations, the Predecessor Portfolio, another series of The Harding, Loevner Funds, Inc., will transfer its assets and liabilities to the Portfolio in a tax-free reorganization (the "Reorganization"). The Portfolio and the Predecessor Portfolio have the identical investment objective, fundamental investment policies and investment strategy. However, ETFs, such as the Portfolio, are structurally different from mutual funds, such as the Predecessor Portfolio, in several important aspects, including the ability for ETF shareholders to trade shares intraday on an exchange at market prices, the full daily transparency of the ETF's portfolio holdings and the potential for increased tax efficiency.

The performance of the Predecessor Portfolio has not been restated to reflect the annual operating expenses of the Portfolio, which are lower than those of the Predecessor Portfolio. Because the Portfolio has different fees and expenses than the Predecessor Portfolio, the Portfolio would also have had different performance results. Additionally, if the Predecessor Portfolio had operated as an ETF, its performance may have differed.

The following bar chart shows how the investment results of the Predecessor Portfolio's Institutional Class shares have varied from year to year. The table that follows shows how the average annual total returns of the Predecessor Portfolio's Institutional Class shares compare with a broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class shares of the Predecessor Portfolio have performed in the past (before and after taxes) is not necessarily an indication of how the Portfolio will perform in the future.

Updated Predecessor Portfolio performance information is available at www.hardingloevneretfs.com or by calling (888) 744-1377.

International Developed Markets Equity Portfolio – Institutional Class



The best calendar quarter return during the period shown above was 12.80% in the fourth quarter of 2023; the worst was -8.69% in the fourth quarter of 2024.

Year-to-date returns as of March 31, 2026: 2.63%

Average Annual Total Returns
(for the Periods Ended December 31, 2025)

	1-Year	Since Inception 9/28/2022
International Developed Markets Equity Portfolio		
Return Before Taxes	22.72%	16.48%
Return After Taxes on Distributions[1]	21.12%	15.82%
Return After Taxes on Distributions and Sale of Portfolio Shares[1]	14.96%	13.18%
MSCI World ex US Net (USD) (Reflects No Deduction for Fees, Expenses, or U.S. Taxes)	31.85%	21.77%

[1]After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

Management

Investment Adviser
Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers
The portfolio managers listed below are jointly and primarily responsible for the day-to-day management of the Portfolio. Ferrill Roll, David Glickman, Andrew West and Uday Cheruvu serve as the portfolio managers of the Portfolio. Messrs. Roll, Glickman, West and Cheruvu have each held their position since the Portfolio's inception.

Purchase and Sale of Portfolio Shares
Individual shares of the Portfolio may only be purchased and sold in secondary market transactions through brokers or financial intermediaries. Shares of the Portfolio are listed for trading on an exchange, and because shares trade at market prices rather than NAV, shares of the Portfolio may trade at a price greater than NAV (premium) or less than NAV (discount). You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Portfolio (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the bid-ask spread). Recent information, including information about the Portfolio's NAV, market price, premiums and discounts, and bid-ask spreads, will be included on the Portfolio's website at www.hardingloevneretfs.com.

Tax Considerations
The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

Payments to Brokers-Dealers and Other Financial Intermediaries
If you purchase Portfolio shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective and Investment Process
Harding, Loevner Funds, Inc. (the "Fund") is a no-load, open-end management investment company that currently offers seven portfolios, all of which are diversified portfolios, including the Portfolio. The Fund's other portfolios include the Global Equity Portfolio, International Equity Portfolio, International Developed Markets Equity Portfolio, International Small Companies Portfolio, Institutional Emerging Markets Portfolio, and Frontier Emerging Markets Portfolio, whose shares are included in separate prospectuses. The Portfolio and each other series of the Fund has its own investment objective and policies. The Fund is advised by Harding Loevner. There is no assurance that the Portfolio will achieve its investment objective.

The investment objective, policies, and risks of the Portfolio are detailed below. Except as otherwise indicated, the Fund's board of directors (the "Board of Directors") may change the investment policies at any time to the extent that such changes are consistent with the investment objective of the Portfolio. However, the Portfolio's investment objective is fundamental and may not be changed without a majority vote of the Portfolio's outstanding shares, which is defined under the Investment Company Act of 1940 (the "1940 Act"), as amended, as the lesser of (a) 67% of the shares of the Portfolio present or represented if the holders of more than 50% of the shares are present or represented at the shareholders' meeting, or (b) more than 50% of the shares of the Portfolio (a "majority vote").

The Portfolio has a name that suggests a focus on a particular type of investment or a particular country or geographic region. In accordance with Rule 35d-1 under the 1940 Act, the Portfolio has adopted a policy that it will, under normal circumstances, invest at least 80% of the value of its assets (net assets plus the amount of any borrowings for investment purposes) in investments of the type suggested by its name ("80% Policy"). The 80% Policy is "non-fundamental," which means that it may be changed without shareholder approval. The Portfolio will provide its shareholders with at least 60 days' notice of any change in the Portfolio's 80% Policy.

The Portfolio may, from time to time, take temporary defensive positions that are inconsistent with the Portfolio's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. For temporary defensive purposes, the Portfolio may temporarily hold cash (foreign currencies or multinational currency) and/or invest up to 100% of its assets in high quality debt securities or money market instruments of U.S. or foreign issuers. The Portfolio may miss certain investment opportunities if it uses such temporary defensive strategies and thus may not achieve its investment objective.

Investment Objective

The Portfolio seeks long-term capital appreciation through investments in equity securities of companies based in developed markets outside the United States.

Investment Process

Harding Loevner believes investing in the shares of high-quality growing businesses at reasonable prices leads to superior risk-adjusted returns over the long-term. The firm manages the Portfolio utilizing a bottom-up, business-focused approach based on careful study of individual companies and the competitive dynamics of the global industries in which they participate. The process Harding Loevner uses to identify and value companies consists of four parts: (1) *Initial Qualification* of companies for further research; (2) *In-Depth Research* into the businesses of qualified candidates; (3) *Valuation and Rating* of securities of potential investments; and (4) *Portfolio Construction* by selecting from analyst-rated securities to create diversified and non-diversified portfolios from the most-promising opportunities.

Harding Loevner seeks to invest in companies meeting its key investment criteria: (i) competitive advantage; (ii) sustainable growth; (iii) financial strength; and (iv) quality management. In the Initial Qualification stage, analysts draw upon their research experience and examine fundamental data to identify high quality, growing companies that appear qualified for further in-depth investigation. Sources for investment ideas include, but are not limited to, investigations into the competitors, suppliers and customers of existing companies under research, as well as management interviews, investor conferences and trade shows. The qualitative factors analysts consider when evaluating a new company include the global competitive structure of its industry, the apparent sustainability of the company's competitive advantages, and the quality of its management. Analysts augment their qualitative research with quantitative analysis of a number of quality-growth metrics.

Companies that appear qualified on these key criteria are then examined more intensively. Research activities include analyzing annual reports and other company disclosures, reviewing specialized industry journals, participating in industry and investment conferences, and conducting interviews with company management (both of the target and other industry participants). Using a proprietary scoring system known as the Quality Assessment ("QA") framework, investment analysts assess qualified companies on ten quality and growth characteristics, including environmental, social and governance ("ESG") risks and opportunities. This framework aids analysts in gaining insight into companies' competitive positions and the extent and durability of their growth prospects, and facilitates comparing businesses across different countries and industries.

To evaluate the investment potential of the strongest candidates, analysts use a multi-stage cash-flow return on investment approach to construct financial models incorporating their forecasts for long-term growth in earnings and cash flows. The financial models include adjustments based upon the QA score. Analysts primarily use a discounted cash flow analysis to estimate the value of companies' securities. Based upon their business forecasts and evaluation of investment potential, analysts predict the relative price performance of stocks under their coverage, and issue purchase and sale recommendations accordingly. When issuing a recommendation on the stock of a company, analysts also set out expectations for the future business performance of the company ("mileposts"). These mileposts provide analysts with a record of their expectations for the business and form the basis of ongoing review of the company's progress. In constructing portfolios, Harding Loevner's portfolio managers select among the analyzed securities. The portfolio managers take into consideration the securities' predicted relative price performance, the timeliness and investment potential, the implications for portfolio risk of their selections, and the requirement to observe portfolio diversification guidelines, as applicable.

A holding is reduced or removed from the Portfolio if and when it: (i) grows to too large a proportion of the portfolio, in terms of its impact on portfolio risk; (ii) becomes substantially overpriced in relation to its estimated value; (iii) fails to achieve the pre-established milestones for business (as opposed to share price) performance, including breach of trust by management; or (iv) is displaced by more compelling investment opportunities.

ESG Integration. Harding Loevner seeks to achieve the best possible risk-adjusted investment returns in managing the Portfolio. Harding Loevner assesses ESG risks and opportunities because they may impact the long-term performance of companies' businesses and cash flows, and thus their share prices. Companies that operate with disregard for the environment, for the welfare of societies in which they conduct their business, or for sound principles of governance by which the interests of their shareholders are protected put their financial results at long-term risk. Alternatively, companies may strengthen their long-term prospects by identifying and mitigating material ESG-related risks or by taking advantage of new opportunities that may arise from material ESG-related trends.

For each company under research coverage, the responsible analyst uses checklists and other tools to systematically assess the extent to which each of numerous ESG factors represents a risk that could threaten, or an opportunity that could support, the performance of the company's profitable growth. These tools provide a consistent framework for assessing and comparing companies' potential ESG risks and opportunities across all industries and geographies. Analysts' research of ESG risks and opportunities may affect their long-term forecasts of companies' growth, profit margins, capital intensity, or competitive positions. Analysts also use an ESG scorecard to assign scores for the E, S, and G pillars overall, which are then aggregated in equal proportion to determine an overall ESG score for each company. A company's ESG score is a parameter of Harding Loevner's equity valuation model, wherein it influences the estimated duration of future cash flow growth. Portfolio managers consider ESG factors among other factors affecting risk and expected returns in choosing among companies approved by analysts.

Additional Information on Portfolio Investment Strategies and Risks

Other Investment Strategies

The Portfolio may invest up to 20% of its total assets in debt securities of domestic and foreign issuers, including emerging market and frontier emerging market issuers. The types of debt securities the Portfolio may invest in include instruments such as corporate bonds, debentures, notes, commercial paper, short-term notes, medium-term notes, and variable rate notes. Up to 20% of such securities may be rated below investment grade, that is, rated below Baa by Moody's Investors Service, Inc. ("Moody's") or below BBB by S&P Global Ratings Group, a division of S&P Global Inc. ("S&P") and in unrated securities judged to be of equivalent quality as determined by Harding Loevner (commonly referred to as "junk bonds"). However, the Portfolio may not invest in securities rated, at the time of investment, C or below by Moody's, or D or below by S&P, or in securities of comparable quality as determined by Harding Loevner.

Risks Associated with the Portfolio's Investment Policies and Techniques

The NAV of the Portfolio will change daily based on changes in the value of the securities that the Portfolio holds. The principal risks of investing in the Portfolio and the circumstances reasonably likely to cause the value of your investment to decline are described in the "Portfolio Summary" section of the Portfolio in this Prospectus. Additional information concerning those principal risks and the additional risks that apply to the Portfolio are set forth below. Please note that there are other circumstances that are not described here that could cause the value of your investment to decline and prevent the Portfolio from achieving its investment objective.

Market Risk. The value of the securities in which the Portfolio invests may fluctuate in response to the prospects of individual companies, particular industry sectors or governments and/or such factors as general economic conditions, political or regulatory developments, changes in interest rates, perceived desirability of equity securities relative to other investments, exchange trading suspensions and closures and public health risks. These risks may be magnified if certain social, political, economic and other conditions and events (such as wars, natural disasters, epidemics and pandemics, terrorism, conflicts, recessions, inflation/deflation, supply chain disruptions and social unrest) adversely impact the global economy; in these and other circumstances, such events or developments might affect companies world-wide. Price changes may be temporary or last for extended periods. The Portfolio's investments may be over-weighted from time to time in one or more industry sectors, which will increase the Portfolio's exposure to risk of loss from adverse developments affecting those sectors.

Currency Risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may experience steady or sudden fluctuation over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the Portfolio and denominated in those currencies.

Risks Associated with Greater China. Investing in Greater China involves a higher degree of risk and special considerations not typically associated with investing in other more established economies or securities markets. The Portfolio's investment exposure to Greater China may subject the Portfolio to a greater risk of adverse securities markets, exchange rates and social, political, regulatory, economic or environmental events and natural disasters which may occur in Greater China.

The government of the People's Republic of China ("PRC") exercises significant control over Mainland China's economy through its industrial policies (*e.g.*, allocation of resources and other preferential treatment), monetary policy, management of currency exchange rates, and management of the payment of foreign currency-denominated obligations, among other methods. Changes in these policies could adversely impact affected industries or companies in Greater China.

Mainland China's economy, particularly its export-oriented industries, may be adversely impacted by trade or political disputes with China's major trading partners, including the United States. For example, there is a risk that the U.S. government or other governments may sanction Chinese issuers or otherwise prohibit U.S. persons (such as the Fund) from investing in certain Chinese issuers, which may negatively affect the liquidity and price of their securities and cause the government of the PRC to take retaliatory measures.

Recent developments in relations between the United States, other trading partners, and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariff or trade restrictions (and threats thereof) could lead to a significant reduction in international trade, which could have a negative impact on China's export industry, Chinese issuers, the liquidity or price of the Portfolio's direct or indirect investments in Greater China, and therefore, the Portfolio. In addition, currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries have had, and may continue to have, negative effects on the economies and securities markets of Greater China.

Investments in Greater China are subject to the risk of confiscatory taxation, nationalization or expropriation of assets, potentially frequent changes in the law, intervention by the PRC in contractual agreements, and imperfect information because companies in Greater China may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. companies. The securities markets of Mainland China and Taiwan are emerging markets characterized by a relatively small number of equity issues and relatively low trading volume, resulting in decreased liquidity, greater price volatility, and potentially fewer investment opportunities for the Portfolio. Taiwan and Hong Kong do not exercise the same level of control over their economies as does the PRC with respect to Mainland China, but changes to their political and economic relationships with the PRC could adversely impact the Portfolio's investments in Taiwan and Hong Kong.

Foreign Investments. Securities issued by foreign governments, foreign corporations, international agencies and obligations of foreign banks involve risks not associated with securities issued by U.S. entities. Changes in foreign currency exchange rates may affect the value of investments of the Portfolio. With respect to certain foreign countries, there is the possibility of expropriation of assets, confiscatory taxation and geopolitical, political or social instability or diplomatic developments that could affect investment in those countries. There may be less publicly-available information about a foreign financial instrument than about a U.S. instrument and foreign entities may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those of U.S. entities. The Portfolio could encounter difficulties in obtaining or enforcing a judgment against the issuer in certain foreign countries. Such risks may be magnified with respect to securities of issuers in frontier emerging markets. In addition, economic sanctions may be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate the Portfolio's ability to purchase or sell securities or groups of securities, or disrupt settlement, clearing and registration of securities and thus may make the Portfolio's investments in such securities less liquid or more difficult to value. In addition, as a result of economic sanctions, the Portfolio may be forced to sell or otherwise dispose of investments at inopportune times or prices. Certain foreign investments may also be subject to foreign withholding or other taxes, although the Portfolio will seek to minimize such withholding taxes whenever practical. Investors may be able to deduct such taxes in computing their taxable income or to use such amounts as credits (subject to a holding period and certain other restrictions) against their U.S. income taxes if more than 50% of the Portfolio's total assets at the close of any taxable year consist of stock or securities of foreign corporations and the Portfolio elects to pass-through such taxes to the investors. Ownership of unsponsored depositary receipts may not entitle the Portfolio to financial or other reports from the issuer to which it would be entitled as the owner of sponsored depositary receipts. See also "Shareholder Information—Tax Considerations" below.

Emerging and Frontier Market Securities. The risks of investing in foreign securities may be intensified in the case of investments in issuers domiciled or doing substantial business in developing countries with limited or immature capital markets. Security prices and currency valuations in emerging and frontier markets can be significantly more volatile than in the more established markets of the developed nations, reflecting the greater uncertainties of investing in less mature markets and economies. In particular, developing countries may have relatively unstable governments, present the risk of sudden adverse government action and even nationalization of businesses, restrictions on foreign ownership, or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of developing countries may be predominantly based on only a few industries, may be highly vulnerable to changes in local or global trade conditions and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult or impossible at times. Transaction settlement and dividend collection procedures may be less reliable than in developed markets. Securities of issuers located in developing countries may have limited marketability and may be subject to more abrupt or erratic price movements. Because of this volatility, such investments are better suited for long-term investors.

Geopolitical Risk. The value of your investment in the Portfolio is based on the market prices of the securities the Portfolio holds. These prices change daily due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These price movements, sometimes called volatility, may be greater or less depending on the types of securities the Portfolio owns and the markets in which the securities trade. The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may decline in value due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, epidemics and pandemics, wars, terrorism, regulatory events and governmental or quasi-governmental actions. Further, the domestic political environment, as well as political and diplomatic events within the U.S. and abroad, such as the U.S. budget and deficit reduction plan and foreign policy tensions with foreign nations, including embargoes, tariffs, sanctions, trade wars, and other similar initiatives or developments, has resulted, and may in the future result, in a government shutdown or otherwise adversely affect the U.S. regulatory landscape, the general market environment and/or investor sentiment, which may have a negative impact on the Portfolio's performance. It is difficult to predict when similar events or policies may affect the U.S. or global financial markets or the effects that such events or policies may have. Any such events or policies could have a significant adverse impact on the value and risk profile of the Portfolio.

Geographic Risk. Concentration of the investments of the Portfolio in issuers located in a particular country or region will subject the Portfolio, to a greater extent than if investments were less concentrated, to the risks of volatile economic cycles and/or conditions, and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; social, political, regulatory, economic or environmental developments; or natural disasters.

ESG Integration. Harding Loevner's integration of ESG-related risks and opportunities as part of its investment process may impact the Portfolio's performance, including relative to similar funds that do not consider such risks and opportunities. Harding Loevner's assessment of ESG-related risks and opportunities in the course of identifying and selecting investments requires subjective judgment, which may turn out to be incorrect. Such assessment is also made more difficult when relevant data about a company is limited. A company's ESG-related risks and opportunities or Harding Loevner's assessment of such risks and opportunities may change over time.

Small- and Mid-Capitalization Companies. Investment in smaller and medium-sized companies involves greater risk than investment in larger, more established companies. Their common stock and other securities may trade less frequently and in limited volume. Accordingly, the prices of such securities are generally more sensitive to purchase and sale transactions and tend to be more volatile than the prices of securities of companies with larger market capitalizations. Because of this, if the Portfolio wishes to sell a large quantity of a small or medium-sized company's shares, it may have to sell at a lower price than it believes is reflective of the value of the shares, or it may have to sell in smaller quantities than desired and over a period of time. These companies may face greater business risks because they lack the management depth or experience, financial resources, product diversification, or competitive strengths of larger companies, and they may be more adversely affected by poor economic conditions. There may be less publicly-available information about smaller companies than larger companies. Small company stocks, as a group, tend to go in and out of favor based on economic conditions and market sentiment, and during certain periods will perform poorly relative to other types of investments, including larger company stocks. Generally, the smaller the company size, the greater these risks become.

Participation Notes. Participation notes are issued by banks, or broker-dealers, or their affiliates and are designed to replicate the return of a particular underlying equity or debt security, currency, or market. When the participation note matures, the issuer of the participation note will pay to, or receive from, the Portfolio the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. Participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market that they seek to replicate. The Portfolio has no rights under participation notes against the issuer(s) of the underlying security(ies) and must rely on the creditworthiness of the issuer(s) of the participation notes. In general, the opportunity to sell participation notes to a third party will be limited or nonexistent.

Depositary Receipts Risk. ADRs as well as other forms of depositary receipts, including EDRs and GDRs, are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. Depositary receipts may be "sponsored" or "unsponsored." Sponsored depositary receipts are established jointly by a depositary and the underlying issuer, whereas unsponsored depositary receipts may be established by a depositary without participation by the underlying issuer. The issuers of the securities underlying unsponsored depositary receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depositary receipts. ADRs, EDRs and GDRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs, EDRs, and GDRs are subject to many of the risks associated with investing directly in foreign securities, including currency risk as well as the political, economic, and social risks of the underlying issuer's country.

Financials Sector Risk. To the extent the Portfolio invests in securities and other obligations of issuers in the financials sector, the Portfolio will be vulnerable to events affecting companies in that sector. Examples of risks affecting the financials sector include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy, bank failures and price competition. In addition, financials companies are often more highly leveraged than other companies, making them inherently riskier.

Investment Style Risk. Different investment styles (e.g., "growth" or "value") tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. One style will underperform other styles over certain periods when that style is out of favor or does not respond as positively to market or other events. The Portfolio may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. There may be market and economic conditions under which an investment philosophy emphasizing high business quality and earnings growth, as is applied to the Portfolio, will underperform other investment styles. At times, the market may place a greater emphasis on current dividends or to discount prospective returns on capital investment for future growth, which would tend to favor a value style of investing.

Management Risk. A strategy used by Harding Loevner may fail to produce the intended results or expected returns, causing the Portfolio to lose value or fail to meet its investment objective or underperform funds with similar investment objectives and strategies.

Debt Security Risk. Debt securities may lose value due to unfavorable fluctuations in the level of interest rates or due to a decline in the creditworthiness of the issuer. As interest rates rise, the value of debt securities generally declines. This risk is generally greater for debt securities with longer maturities than for debt securities with shorter maturities.

Credit Quality. The value of an individual security or particular type of security can be more volatile than the market as a whole and can behave differently from the value of the market as a whole. Lower-quality debt securities (those of less than investment-grade quality) and certain other types of securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain other types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments, and such securities might be difficult to resell.

Counterparty (or Default) Risk. An issuer of fixed-income securities held by the Portfolio or a counterparty to a derivative transaction entered into by the Portfolio may default on its obligation to pay interest and repay principal. Generally, the lower the credit rating of a security, the greater the risk that the issuer of the security will default on its obligation. High-quality securities are generally believed to have relatively low degrees of credit risk. The Portfolio intends to enter into financial transactions only with counterparties that are creditworthy at the time of the transactions. There is always the risk that the analysis of creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will be more susceptible to the risks associated with one or more counterparties.

Illiquid and Restricted Securities. The Portfolio may invest up to 15% of the value of its net assets in illiquid securities. Illiquid securities are securities that the Portfolio does not reasonably expect to be able to be sold or disposed of in current market conditions within seven business days or less without the sale or disposition significantly changing the market value of the investment and includes securities with legal or contractual restrictions on resale, time deposits, repurchase agreements having maturities longer than seven days and securities that do not have readily available market quotations. In addition, although the Portfolio does not expect to, the Portfolio may invest in securities that are sold in private placement transactions between their issuers and their purchasers and that are neither listed on an exchange nor traded over-the-counter. These factors may have an adverse effect on the Portfolio's ability to dispose of particular securities and may limit the Portfolio's ability to obtain accurate market quotations for purposes of valuing securities and calculating net asset value and to sell securities at fair value. If any privately placed securities held by the Portfolio are required to be registered under the securities laws of one or more jurisdictions before being resold, the Portfolio may be required to bear the expenses of registration.

High Yield/High Risk Securities. The Portfolio may invest in debt and convertible securities rated lower than Baa by Moody's or BBB by S&P, or unrated securities of equivalent quality (commonly referred to as "junk bonds") as determined by Harding Loevner. Junk bonds typically offer a higher yield, but involve greater risk and are less liquid than higher grade debt securities. The lower the ratings of such debt securities, the greater their risks render them like equity securities. The Portfolio may not invest in securities rated, at the time of investment, C or below by Moody's, or D or below by S&P, or the equivalent as determined by Harding Loevner, which may be in default with respect to payment of principal or interest.

Derivatives and Hedging. Because some emerging market countries may present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities to gain exposure to issuers in those countries. The Portfolio may use derivative instruments, including without limitation, options, futures, participation notes, options on futures, forwards, swaps, structured securities, and derivatives relating to foreign currency transactions (collectively, "derivatives"), for hedging purposes and to increase overall return for the Portfolio. The use of derivatives involves special risks, including possible default by the other party to the transaction, illiquidity and, to the extent the Portfolio's orientation as to certain anticipated market movements is incorrect, the possibility that the use of derivatives could result in greater losses than if they had not been used. To the extent the Portfolio engages in derivatives in an attempt to hedge certain exposures or risks, there can be no assurance that the Portfolio's hedging investments or transactions will be effective. In addition, hedging investments or transactions involve costs and may reduce gains or result in losses, which may adversely affect the Portfolio.

Options and Futures. The Portfolio may purchase or sell options. If the Portfolio buys an option, it buys a legal contract giving it the right to buy or sell a specific amount of the underlying instrument, foreign currency or contract, such as a swap agreement or futures contract, on the underlying instrument or foreign currency at an agreed-upon price typically in exchange for a premium paid by the Portfolio. If the Portfolio sells an option, it sells to another person the right to buy from or sell to the Portfolio a specific amount of the underlying instrument, swap, foreign currency, or futures contract on the underlying instrument or foreign currency at an agreed-upon price during a period of time or on a specific date typically in exchange for a premium received by the Portfolio. The sale of put and call options could result in losses to the Portfolio, force the purchase or sale of portfolio securities at inopportune times, or for prices higher or lower than current market values, or cause the Portfolio to hold a security it might otherwise sell. The purchase of options involves costs associated with the option premium and, if the option is exercised, risks associated with the settlement and the creditworthiness of the party selling the option. The use of options and futures transactions entails certain special risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of the Portfolio could create the possibility that losses on the derivative will be greater than gains in the value of the Portfolio's position. The loss from investing in futures transactions that are unhedged or uncovered is potentially unlimited. In addition, futures and options markets could be illiquid in some circumstances and certain over-the-counter options could have no markets. The Portfolio might not be able to close out certain positions without incurring substantial losses. To the extent the Portfolio utilizes futures and options transactions for hedging, such transactions should tend to reduce the risk of loss due to a decline in the value of the hedged position and, at the same time, limit any potential gain to the Portfolio that might result from an increase in value of the position. Finally, the daily variation margin requirements for futures contracts create a greater ongoing potential financial risk than would the purchase of options, in which case the exposure is limited to the cost of the initial premium and transaction costs.

Authorized Participant Concentration Risk. The Portfolio may have a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Portfolio and no other authorized participant creates or redeems, Shares may trade at a discount to net asset value and possibly face trading halts and/or delisting. Authorized participant concentration risk may be heightened for ETFs that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Large Shareholder Risk. Certain shareholders may from time to time own a substantial amount of the Portfolio's shares. In addition, a third party investor, an Authorized Participant, a market maker, or another entity may invest in the Portfolio and hold its investment for a limited period of time. There can be no assurance that any large shareholder would not redeem or sell its investment. Redemptions of a large number of Portfolio shares could require the Portfolio to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Portfolio to make taxable distributions to its shareholders earlier than the Portfolio otherwise would have. In some circumstances, the Portfolio may hold a relatively large proportion of its assets in cash in anticipation of large redemptions (to the extent redemptions are effected in cash), diluting its investment returns. These large redemptions may also force the Portfolio to sell portfolio securities when it might not otherwise do so, which may negatively impact the Portfolio's performance.

Market Trading Risk. The NAV of the Portfolio and the value of your investment may fluctuate. Market prices of shares may fluctuate, in some cases significantly, in response to the Portfolio's NAV, the intraday value of the Portfolio's holdings and supply and demand for shares. The Portfolio faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares. Any of these factors, among others, may result in shares trading at a significant premium or discount to net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. In addition, because liquidity in certain underlying securities may fluctuate, shares may trade at a larger premium or discount to net asset value than shares of other kinds of ETFs. Additionally, in stressed market conditions, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the Portfolio's underlying holdings.

Where all or a portion of the Portfolio's underlying securities trade in a market that is closed when the market in which the Portfolio's shares are listed and trading is open, the market price of the Portfolio's shares and the underlying value of those shares may differ and widen bid-ask spreads or settlement times.

No Guarantee of Active Trading Market Risk. There can be no assurance that an active trading market for Portfolio shares will develop or be maintained. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in stressed market conditions because market makers and authorized participants may step away from making a market in the shares and in executing creation and redemption orders, which could cause a material deviation in the Portfolio's market price and its underlying net asset value.

Trading Issues Risk. Trading in Portfolio shares may be halted due to market conditions or for reasons that, in the view of the listing exchange, make trading in shares on the listing exchange inadvisable. In addition, trading in shares on the listing exchange is subject to trading halts caused by extraordinary market volatility pursuant to the listing exchange "circuit breaker" rules. In the event of a trading halt or unanticipated early closing of the listing exchange, a shareholder may be unable to purchase or sell shares of the Portfolio. There can be no assurance that the requirements of the listing exchange necessary to maintain the listing of the Portfolio will continue to be met or will remain unchanged.

Disclosure of Portfolio Holdings

On each business day, before commencement of trading in Portfolio shares on its listing exchange, the Portfolio will disclose on its website the identities and quantities of the portfolio securities and other assets held by the Portfolio that will form the basis for the Portfolio's calculation of NAV at the end of the business day. A description of the Fund's policies and procedures regarding disclosure of the Portfolio's portfolio securities is available in the SAI.

Tax-Advantaged Product Structure

Unlike many conventional mutual funds which are only bought and sold at closing net asset values, shares of the Portfolio have been designed to be tradable in a secondary market on an intra-day basis and to be created and redeemed, principally in-kind, in Creation Units at each day's close. These in-kind arrangements are designed to mitigate the adverse effects on the Portfolio's holdings that could arise from frequent cash purchase and redemption transactions that affect the net asset value of the Portfolio. Moreover, in contrast to conventional mutual funds, where frequent redemptions can have an adverse tax impact on taxable shareholders because of the need to sell portfolio securities which, in turn, may generate taxable gain, the in-kind redemption mechanism of the Portfolio, to the extent used, generally is not expected to lead to a tax event for shareholders whose Shares are not being redeemed.

Management of the Fund

Investment Adviser

Harding Loevner serves as investment adviser to the Fund's Portfolios. Harding Loevner, established in 1989, is a registered investment adviser that provides global investment management for private investors and institutions. As of December 31, 2025, Harding Loevner managed approximately $40.9 billion in assets. Harding Loevner is located at 400 Crossing Boulevard, Fourth Floor, Bridgewater, New Jersey 08807.

Subject to the direction and authority of the Board of Directors, Harding Loevner provides investment advisory services to the Portfolio pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the Advisory Agreement, Harding Loevner is responsible for providing investment research and advice, determining which portfolio securities shall be purchased or sold by the Portfolio, purchasing and selling securities on behalf of the Portfolio, and determining how voting and other rights with respect to the portfolio securities of the Portfolio are exercised in accordance with the Portfolio's investment objective, policies, and restrictions. Harding Loevner also provides office space, equipment, and personnel necessary to manage the Portfolio. Harding Loevner bears the expense of providing the above services to the Portfolio.

The Portfolio has a unitary management fee structure pursuant to which Harding Loevner bears substantially all of the Portfolio's operating expenses, subject to specific exceptions. Under the unitary management fee structure, the Adviser will pay substantially all expenses of the Portfolio (including expenses of the Fund relating to the Portfolio), except for fee payment under the investment management agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, consultant fees, litigation and indemnification and extraordinary expenses not incurred in the ordinary course of the Portfolio's business. The Portfolio's unitary management fee rate is 0.70% of the average daily net assets. The aggregate annualized advisory fees paid by the Predecessor Portfolio, excluding any applicable waivers or reimbursements, to Harding Loevner during the fiscal year ended October 31, 2025 as a percentage of the Predecessor Portfolio's average daily net assets was 0.70%.

Harding Loevner may make payments from its own resources to parties that provide distribution, recordkeeping, shareholder communication, and other services under fund supermarket and other programs. See also "Distribution of Fund Shares" below.

Advisory Contract Approval

The basis for the Board of Directors' approval of the Advisory Agreement for the Portfolio will be available in the Fund's filing on Form N-CSR for the first fiscal period following the Portfolio's launch.

Portfolio Management

The portfolio managers listed below are jointly and primarily responsible for the day-to-day management of the Portfolio.

Uday Cheruvu, CFA has been a portfolio manager since January 2024 and an analyst since 2020. As an analyst, he focuses on global communication services companies. Mr. Cheruvu graduated from University of Melbourne in 2001 and received a Master's in Applied Finance from Macquarie University in 2005. He joined Harding Loevner in 2020. Mr. Cheruvu serves as a portfolio manager for the International Equity Portfolio and the Portfolio (including the Predecessor Portfolio). Mr. Cheruvu has held his position with the Predecessor Portfolio since January 2024.

David Glickman, CFA, has been a portfolio manager since June 2026, Co-Deputy Director of Research since January 2023, and an analyst since 2018. As an analyst, he focuses on health care companies. Mr. Glickman graduated from Harvard University in 2001. Mr. Glickman serves as a portfolio manager for the International Equity Portfolio and the Portfolio (including the Predecessor Portfolio).

Ferrill Roll, CFA has been a portfolio manager since 2001, an analyst since 1996, Co-Chief Investment Officer from 2016 to 2020 and Chief Investment Officer since 2020. As an analyst, he focuses on financials companies. Mr. Roll graduated from Stanford University in 1980 and joined Harding Loevner in 1996. Mr. Roll serves as a co-lead portfolio manager for the International Equity Portfolio and as a portfolio manager for the Portfolio (including the Predecessor Portfolio). Mr. Roll has held his position with the Predecessor Portfolio since September 2022.

Andrew West, CFA has been a portfolio manager since 2014 and an analyst since 2006. From 2011 to 2019, he also served as Manager of Investment Research. As an analyst, he focuses on consumer discretionary and industrials companies. Mr. West graduated from the University of Central Florida in 1991 and received an MBA in Finance and International Business from New York University, Leonard N. Stern School of Business, in 2003. He joined Harding Loevner in 2006. Mr. West serves as a co-lead portfolio manager for the International Equity Portfolio and as a portfolio manager for the Portfolio (including the Predecessor Portfolio). Mr. West has held his position with the Predecessor Portfolio since September 2022.

Additional information regarding the portfolio managers' compensation, their management of other funds and their ownership of the Portfolio can be found in the SAI.

Portfolio Expenses

As stated above, Harding Loevner bears substantially all of the Portfolio's operating expenses, except interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, consultant fees, litigation and indemnification and extraordinary expenses. Harding Loevner may waive all or any portion of its fees paid by the Portfolio. Any fee waiver would increase the investment performance of the Portfolio for the period during which the waiver is in effect

Shareholder Information

Determination of Net Asset Value

The NAV of the Portfolio is calculated as of the close of business (normally 4:00 p.m. New York Time) on days when the New York Stock Exchange is open for business, except when trading is restricted (a "Business Day"). The Portfolio determines its NAV per share by subtracting that the Portfolio's liabilities (including accrued expenses and dividends payable) from the total value of the Portfolio's investments and other assets and dividing the result by the total issued and outstanding shares of the Portfolio. Because the Portfolio may invest in foreign securities that are primarily listed on foreign exchanges that may trade on weekends or other days when the Portfolio does not price its shares, the value of the Portfolio's assets may be affected on days when shareholders will not be able to purchase or redeem the Portfolio's shares.

The Portfolio's investments are valued based on market quotations, or if market quotations are not readily available, as defined by Rule 2a-5 under the 1940 Act ("Rule 2a-5"), the fair value of the Portfolio's investments may be determined in good faith pursuant to Rule 2a-5 and in accordance with procedures approved by the Board of Directors as discussed below.

Additionally, any securities for which market quotations are not readily available, as defined in Rule 2a-5, are priced by Harding Loevner, as valuation designee, at "fair value as determined in good faith" pursuant to Rule 2a-5 and in accordance with procedures approved by and under the oversight of the Board of Directors.

Purchase and Redemption of Shares

Individual shares of the Portfolio may only be purchased and sold in secondary market transactions through brokers or financial intermediaries. Shares of the Portfolio are listed for trading on an exchange, and because shares trade at market prices rather than NAV, shares of the Portfolio may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Portfolio (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the bid-ask spread). Recent information, including information about the Portfolio's NAV, market price, premiums and discounts, and bid-ask spreads, will be included on the Portfolio's website at www.hardingloevneretfs.com.

Book Entry. The Depository Trust Company ("DTC") serves as securities depository for the shares. The shares may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding shares. Beneficial ownership of shares will be shown on the records of DTC or its participants (described below). Beneficial owners of shares are not entitled to have shares registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and are not considered the registered holder thereof. Accordingly, to exercise any rights of a holder of shares, each beneficial owner must rely on the procedures of: (i) DTC; (ii) "DTC Participants," i.e., securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC; and (iii) "Indirect Participants," i.e., brokers, dealers, banks and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly, through which such beneficial owner holds its interests. The Fund understands that under existing industry practice, in the event the Fund requests any action of holders of shares, or a beneficial owner desires to take any action that DTC, as the record owner of all outstanding shares, is entitled to take, DTC would authorize the DTC Participants to take such action and that the DTC Participants would authorize the Indirect Participants and beneficial owners acting through such DTC Participants to take such action and would otherwise act upon the instructions of beneficial owners owning through them. As described above, the Fund recognizes DTC or its nominee as the owner of all shares for all purposes.

Buying and Selling Shares. Shares of the Portfolio may be acquired or redeemed directly from the Portfolio at NAV only in aggregations of a specified number of shares ("Creation Units") or multiples thereof, as discussed in the "Creations and Redemptions" section below. Only an Authorized Participant may engage in creation or redemption transactions directly with the Portfolio. Once created, shares of the Portfolio generally trade in the secondary market in amounts less than a Creation Unit.

Shares of the Portfolio are listed for trading on a national securities exchange during the trading day. Shares can be bought and sold throughout the trading day at market price like shares of other publicly traded companies. However, there can be no guarantee that an active trading market will develop or be maintained, or that the Portfolio shares listing will continue or remain unchanged. The Fund does not impose any minimum investment for shares of the Portfolio purchased on an exchange. Buying or selling the Portfolio's shares involves certain costs that apply to all securities transactions. When buying or selling shares of the Portfolio through a financial intermediary, you may incur a brokerage commission or other charges determined by your financial intermediary. Due to these brokerage costs, if any, frequent trading may detract significantly from investment returns. In addition, you may also incur the cost of the spread (the difference between the bid price and the ask price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of shares. The spread varies over time for shares of the Portfolio based on its trading volume and market liquidity, and is generally less if the Portfolio has more trading volume and market liquidity and more if the Portfolio has less trading volume and market liquidity.

The Portfolio's primary listing exchange is the NYSE Arca Inc. (the "Exchange"). The Exchange is open for trading Monday through Friday and is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

A "business day" with respect to the Portfolio is each day the Exchange, The New York Stock Exchange and the Fund are open and includes any day that the Portfolio is required to be open under Section 22(e) of the 1940 Act. Orders from authorized participants to create or redeem Creation Units will only be accepted on a business day. On days when the Exchange closes earlier than normal, the Portfolio may require orders to create or redeem Creation Units to be placed earlier in the day. See the SAI for more information.

The Board has not adopted a policy of monitoring for frequent purchases and redemptions of Portfolio shares ("frequent trading") that appear to attempt to take advantage of potential arbitrage opportunities presented by a lag between a change in the value of the portfolio securities after the close of the primary markets for the portfolio securities and the reflection of that change in the Portfolio's NAV ("market timing"). The Fund believes this is appropriate because ETFs, such as the Portfolio, are intended to be attractive to arbitrageurs, as trading activity is critical to ensuring that the market price of Portfolio shares remains at or close to NAV. Since the Portfolio issues and redeems Creation Units at NAV plus applicable transaction fees, and the Portfolio's shares may be purchased and sold on the Exchange at prevailing market prices, the risks of frequent trading are limited.

The Fund and Quasar Distributors, LLC (the "Distributor") will have the sole right to accept orders to purchase shares from authorized participants and reserve the right to reject any purchase order in whole or in part.

Creations and Redemptions. Prior to trading in the secondary market, shares of the Portfolio are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units or multiples thereof. Each Authorized Participant enters into an authorized participant agreement with the Distributor. An Authorized Participant is a member or participant of a clearing agency registered with the SEC, which has a written agreement with the Portfolio or one of its service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units.

A creation transaction, which is subject to acceptance by the Distributor, generally takes place when an Authorized Participant deposits into the Portfolio a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and/or a specified amount of cash in exchange for a specified number of Creation Units.

Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by the Portfolio and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable by the Portfolio.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the authorized participant agreement.

In the event of a system failure or other interruption, including disruptions at market makers or authorized participants, orders to purchase or redeem Creation Units either may not be executed according to the Portfolio's instructions or may not be executed at all, or the Portfolio may not be able to place or change orders.

To the extent the Portfolio engages in in-kind transactions, the Portfolio intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Further, an Authorized Participant that is not a "qualified institutional buyer," as such term is defined under Rule 144A of the Securities Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

The in-kind arrangements are intended to protect ongoing shareholders from adverse effects on the Portfolio that could arise from frequent cash creation and redemption transactions and generally will not lead to a tax event for the Portfolio or its ongoing shareholders.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC Participant and has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) and the applicable transaction fees is included in the Portfolio's Statement of Additional Information.

Dividends

The Portfolio will declare a dividend from its net investment income and make distributions from its realized net short-term and net long-term capital gains, if any, at least annually. Dividends of the Portfolio are expected to be paid in cash.

Tax Considerations

The following discussion is for general information only. An investor should consult with his or her own tax adviser as to the tax consequences of an investment in the Portfolio, including the status of distributions from each Portfolio under applicable state or local law. The Portfolio is not managed to maximize tax efficiency for taxable shareholders, although in certain situations, the Portfolio may decide to take into account the tax effects of investment decisions.

U.S. Federal Income Taxes. The Portfolio intends to distribute all of its taxable income in cash.

Dividends paid by the Portfolio from its investment company taxable income (including interest and net short-term capital gains) will be taxable to a U.S. shareholder as ordinary income, whether received in cash or in additional shares. Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses) are generally taxable to shareholders at the applicable capital gains rates, regardless of how long they have held their shares. If a portion of the Portfolio's income consists of qualifying dividends paid by certain corporations, a portion of the dividends paid by the Portfolio may be eligible for either the corporate dividends-received deduction or the lower individual tax rate on qualified dividends if both the Portfolio and shareholder satisfy applicable holding period requirements. The maximum individual rate applicable to "qualified dividend income" and long-term capital gains is currently generally either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Portfolio and net gains from redemptions or other taxable dispositions of Portfolio shares) of U.S. individuals, estates, and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

The sale or exchange of Portfolio shares is a taxable transaction for U.S. federal income tax purposes. Each shareholder will generally recognize a gain or loss on such transactions equal to the difference, if any, between the amount of the net sales proceeds and the shareholder's tax basis in the Portfolio shares. Such gain or loss will be capital gain or loss if the shareholder held its Portfolio shares as a capital asset. Any capital gain or loss will generally be treated either as long-term capital gain or loss if the shareholder held the Portfolio shares for more than one year at the time of the sale or exchange, or otherwise as short-term capital gain or loss. Any loss arising from the sale of Portfolio shares for which the shareholder has a holding period of six months or less will be treated for U.S. federal tax purposes as a long -term capital loss to the extent of any amount of capital gain dividends the shareholder received with respect to such shares.

If a shareholder buys shares of the Portfolio before a distribution, the shareholder will be subject to tax on the entire amount of the taxable distribution received. Distributions are taxable to shareholders even if they are paid from income or gain earned by the Portfolio before their investment (and thus were included in the price they paid for their Portfolio shares).

Reporting to shareholders and the Internal Revenue Service (the "IRS") is required annually on IRS Form 1099-B with respect to the adjusted tax basis and holding period of Portfolio shares and any gain or loss when Portfolio shares are sold. Shareholders should contact their financial intermediary with respect to reporting of cost basis and available elections with respect to their accounts.

A distribution will be treated as paid on December 31 of the current calendar year if it is declared by the Portfolio in October, November or December with a record date in any such month and paid by the Portfolio during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received. The Fund will inform shareholders of the amount and tax status of all amounts treated as distributed to them after the close of each calendar year.

If more than 50% of the value of the Portfolio's total assets at the close of any taxable year consists of securities of foreign corporations, the Portfolio will be eligible to file an election with the Internal Revenue Service that would generally enable its shareholders to benefit from any foreign tax credit or deduction available for any foreign taxes the Portfolio pays. Pursuant to this election, a shareholder will be required to include in gross income (in addition to dividends actually received) its pro rata share of the foreign taxes paid by the Portfolio, and may be entitled either to deduct its pro rata share of the foreign taxes in computing its taxable income or to use the amount as a foreign tax credit against its U.S. federal income tax liability (subject to certain holding period and other requirements). The consequences of such an election are discussed in more detail in the SAI.

The Portfolio (or financial intermediaries through which shareholders own Portfolio shares) may be required to withhold U.S. federal income tax at the applicable rate on all distributions payable to shareholders if they fail to provide the applicable payor with their correct taxpayer identification number or to make required certifications, or if they have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against U.S. federal income tax liability.

Foreign shareholders may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from the Portfolio, as discussed in more detail in the SAI.

State and Local Taxes. The Portfolio may be subject to state, local, or foreign taxation in any jurisdiction in which the Portfolio may be deemed to be doing business.

Creations and Redemptions. A person who exchanges securities for Creation Units generally will recognize a gain or loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of exchange and the sum of the exchanger's aggregate basis in the securities surrendered and the amount of any cash paid for such Creation Units. A person who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received. The IRS, however, may assert that a loss realized upon an exchange of primarily securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities for Creation Units or redeeming Creation Units should consult their own tax adviser with respect to whether wash sale rules apply and when a loss might be deductible and the tax treatment of any creation or redemption transaction.

Under current U.S. federal income tax laws, any capital gain or loss realized upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the Portfolio shares (or securities surrendered) have been held for more than one year and as a short-term capital gain or loss if the Portfolio shares (or securities surrendered) have been held for one year or less.

Portfolio distributions may be subject to state and local taxes. Shareholders should consult their own tax advisers regarding the particular tax consequences of an investment in the Portfolio. The foregoing discussion is only a brief summary of the important federal tax considerations generally affecting the Portfolio and its shareholders. No attempt is made to present a detailed explanation of the federal, state or local income tax treatment of the Portfolio or its shareholders, and this discussion is not intended as a substitute for careful tax planning. Accordingly, potential investors should consult their tax advisers with specific reference to their own tax situation.]

Premium/Discount Information

Information regarding how often the closing trading price of the shares of the Portfolio was above (i.e., at a premium) or below (i.e., at a discount) the NAV of the shares of the Portfolio for the most recently completed calendar year and the most recently completed calendar quarter(s) since that year (or the life of the Portfolio, if shorter), once available, can be found at http://www.hardingloevneretfs.com.

Continuous Offering Information

The method by which Creation Units are created and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act may occur at any point. Broker dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act.

For example, a broker dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(a)(3)(A) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares are reminded that, under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the listing exchange is satisfied by the fact that the prospectus is available at the listing exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

In addition, certain affiliates of the Fund and Harding Loevner may purchase and resell Portfolio shares pursuant to this Prospectus.

Shareholder Communications

Inquiries concerning the Fund may be made by calling the Fund (toll-free) at (888) 744-1377 or by visiting www.hardingloevneretfs.com.

When sending Fund financial reports, notices, prospectuses, and other regulatory materials to shareholders, certain broker-dealers attempt to reduce the volume of mail you receive by sending one copy of these documents to two or more account holders who share the same address. This will continue indefinitely, unless you notify us otherwise. Should you wish to receive individual copies of materials, please contact your broker-dealer. Once we have received your instructions, you will begin receiving individual copies for each account at the same address within 30 days.

Distribution of Portfolio Shares

The Distributor is the distributor of Creation Units of the Portfolio. The Distributor or its agent distributes Creation Units for the Portfolio on an agency basis. The Distributor does not maintain a secondary market in shares of the Portfolio. The Distributor has no role in determining the investment policies of the Portfolio or the securities that are purchased or sold by the Portfolio. The Distributor's principal address is 111 East Kilbourn Avenue, Suite 2200, Milwaukee, WI 53202.

In addition, Harding Loevner may, at its own expense and out of its own legitimate profits, provide cash payments to financial intermediaries whose customers invest in shares of the Portfolio. For this purpose, financial intermediaries include financial advisors, investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, that may enter into agreements with Harding Loevner and/or its affiliates. These cash payments may relate to marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems, or the financial intermediaries' making shares of the Portfolio available to their customers. Such compensation may provide such financial intermediaries with an incentive to favor sales of shares of the Portfolio over other investment options they make available to their customers. These payment arrangements, however, will not change the price that an investor pays for shares of the Portfolio or the amount that the Portfolio receives to invest on behalf of an investor. Investors may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to Portfolio shares and should review carefully any disclosures provided by financial intermediaries as to their compensation.

Financial Highlights

The Portfolio will acquire the assets and liabilities of the Predecessor Portfolio (the "Reorganization"). As a result of the Reorganization, the financial highlights for the Portfolio represents the financial highlights of the Predecessor Portfolio's Institutional Shares for the fiscal periods indicated, and is intended to help you understand the Predecessor Portfolio's financial performance since inception. Certain information reflects financial results for a single share of the Predecessor Portfolio. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Predecessor Portfolio (assuming reinvestment of all dividends and distributions). This information has been derived from the Predecessor Portfolio's financial statements, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Predecessor Portfolio's financial statements, are included in the Predecessor Portfolio's filing on Form N-CSR for the fiscal year ended October 31, 2025, which are incorporated by reference in this Prospectus and the SAI. For the fiscal years prior to the fiscal year ended October 31, 2025, this information has been derived from the Predecessor Portfolio's financial statements, which have been audited by the Predecessor Portfolio's predecessor independent registered public accounting firm, whose report, along with the Predecessor Portfolio's financial statements, were included in the Predecessor Portfolio's filing on Form N-CSR for the fiscal year ended October 31, 2024, which are incorporated by reference in this Prospectus and the SAI. Information on how to obtain the Form N-CSR, semi-annual and annual reports for the Portfolio is found on the back cover of this Prospectus.

	International Developed Markets Equity Portfolio Institutional Class			
	2025	**2024**	**2023**	**2022[(1)]**
Net asset value, beginning of year	$ 13.58	$ 11.30	$ 10.34	$ 10.00
Increase (Decrease) in Net Assets from Operations				
Net investment income[(2)]	0.24	0.21	0.24	0.01
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	1.70	2.28	0.76	0.33
Net increase (decrease) from investment operations	1.94	2.49	1.00	0.34
Distributions to Shareholders from:				
Net investment income	(0.23)	(0.21)	(0.02)	—
Net realized gain from investments	—	—	(0.02)	—
Total distributions	(0.23)	(0.21)	(0.04)	—
Net asset value, end of year	$ 15.29	$ 13.58	$ 11.30	$ 10.34
Total Return	14.61%	22.17%	9.64%	3.40%[(A)]
Ratios/Supplemental Data:				
Net assets, end of year (000's)	$ 98,207	$ 96,805	$82,587	$ 1,987
Expenses to average net assets	0.97%	0.98%	1.09%	23.52%[(B)]
Expenses to average net assets (net of fees waived/reimbursed)	0.80%	0.79%	0.80%	0.80%[(B)]
Net investment income to average net assets	1.67%	1.63%	1.96%	1.00%[(B)]
Portfolio turnover rate	28%	28%	25%	3%[(A)]

(A) Not Annualized.
(B) Annualized.
(1) For the period from September 28, 2022 (commencement of operations) through October 31, 2022.
(2) Net investment income per share was calculated using the average shares outstanding method.

Harding, Loevner Funds, Inc. (The "Fund")

Privacy Notice

The Fund collects nonpublic personal information about you from the following sources:

- Information, such as your name, address, social security number, assets, and income, submitted by you on applications, forms, or in other written or verbal customer communications. This information may also be provided by a consultant or intermediary acting on your behalf.
- Information that results from any transaction performed by us for you.

The Fund will not disclose any nonpublic personal information about you or its former customers to anyone except as permitted or required by law.

If you decide to close your account(s) or become an inactive customer, the Fund will adhere to the privacy policies and practices as described in this notice.

The Fund restricts access to your personal and account information to only those employees who need to know that information to provide products or services to you. The Fund maintains physical, administrative and technical safeguards to protect your nonpublic personal information.

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Availability of Additional Information About the Fund

The Statement of Additional Information (SAI), dated June 12, 2026, as may be supplemented thereafter, containing additional information about the Fund and the Portfolio, has been filed with the Securities and Exchange Commission (the ''Commission'') and is incorporated by reference into this Prospectus. Additional information about the Portfolio's investments is available in the Fund's annual report, semi-annual report, and Form N-CSR (referred to as "Financial Statements and Additional Information" on www.hardingloevneretfs.com). In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Portfolio's performance during its last fiscal year.

To order free copies of the Fund's annual report, semi-annual report, SAI, or Form N-CSR, to request other information about the Fund and to make general shareholder inquiries, call (toll free) 1(888) 744-1377.

The Fund's annual report, semi-annual report, SAI, and Form N-CSR are also available free of charge on Harding Loevner's website at www.hardingloevneretfs.com.

Reports and other information about the Fund's Form N-CSR are also available on the EDGAR database on the Commission's Internet site at SEC.gov or by electronic request at the following e-mail address: publicinfo@sec.gov. A duplication fee will be applied to written requests and needs to be paid at the time your request is submitted.

Investment Company Act file number 811-07739

Harding, Loevner Funds, Inc.

1 (888) 744-1377
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