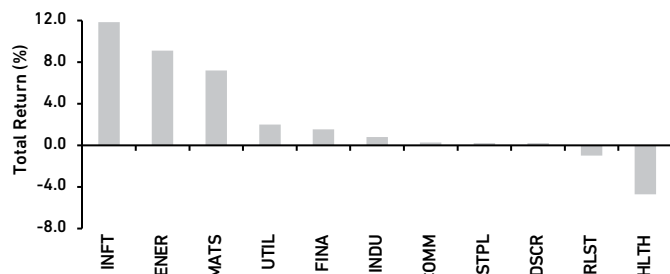


PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2021¹

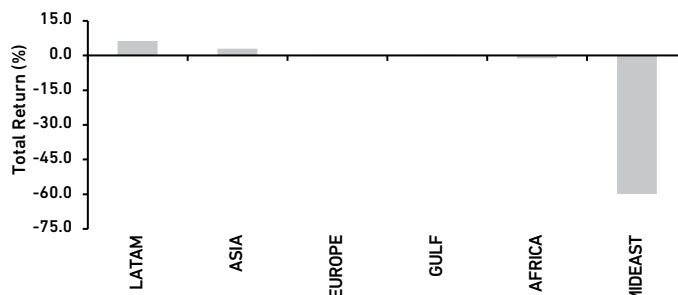
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	1.54	-0.16	12.61	-1.92	7.00	4.05	1.46
HL FRONTIER EMERGING MARKETS (NET OF FEES)	1.43	-0.38	11.09	-3.24	5.53	2.57	0.04
MSCI FRONTIER EMERGING MARKETS INDEX ^{4,5}	1.96	-2.73	5.08	-2.90	5.16	2.30	-1.28

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY



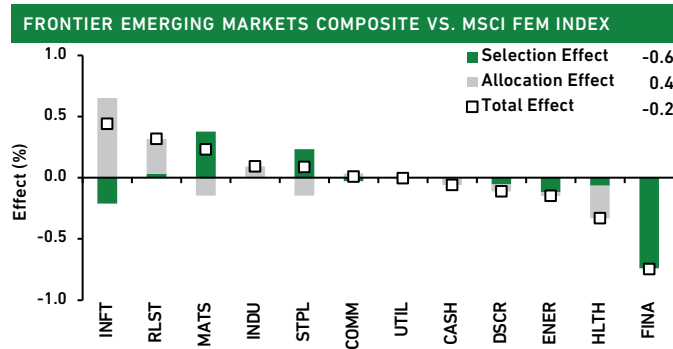
- **Maroc Telecom** detracted from index returns in Communication Services. Investors were disappointed by the decline in the number of subscribers and revenues and by Maroc's decision to cut its dividend payout for 2020 as the economic fallout from the pandemic cut deeper into Moroccans' household spending.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY



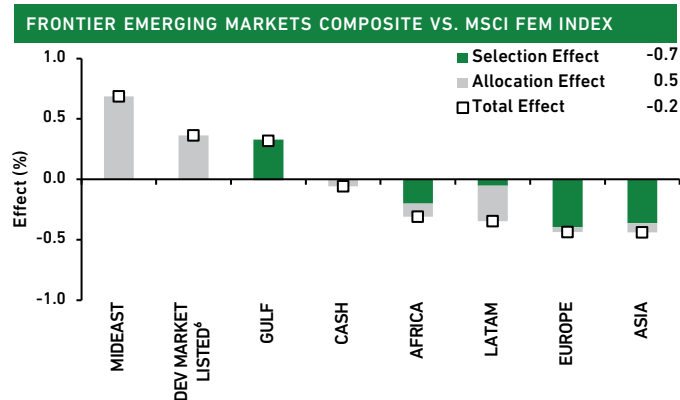
- The Middle East lagged when prior to removing Lebanon from the Frontier Emerging Index MSCI marked the Lebanese pound down by 80% from the official exchange rate to reflect its "parallel" grey market. The gap in value is a consequence of capital controls imposed in 2019.
- Latin American performance was boosted by Argentine Information Technology consulting firm **Globant**, which continues to benefit from worldwide demand for digital technology implementation across large enterprises.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY



- Vietnamese steel producer **Hoa Phat Group** buoyed our returns in Materials. Strong profit growth has been driven by rising domestic and export sales and by cost savings, as a growing portion of the company's steel production is now being sourced from its efficient new plant in the burgeoning Dung Quat Economic Zone in South Central Vietnam.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY



- **Zenith Bank** and **Guaranty Trust Bank** eroded our performance in Africa. Their shares fell over concerns that the slow pace of Nigeria's economic recovery and potential devaluation of its currency will dampen the companies' future growth.

TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS

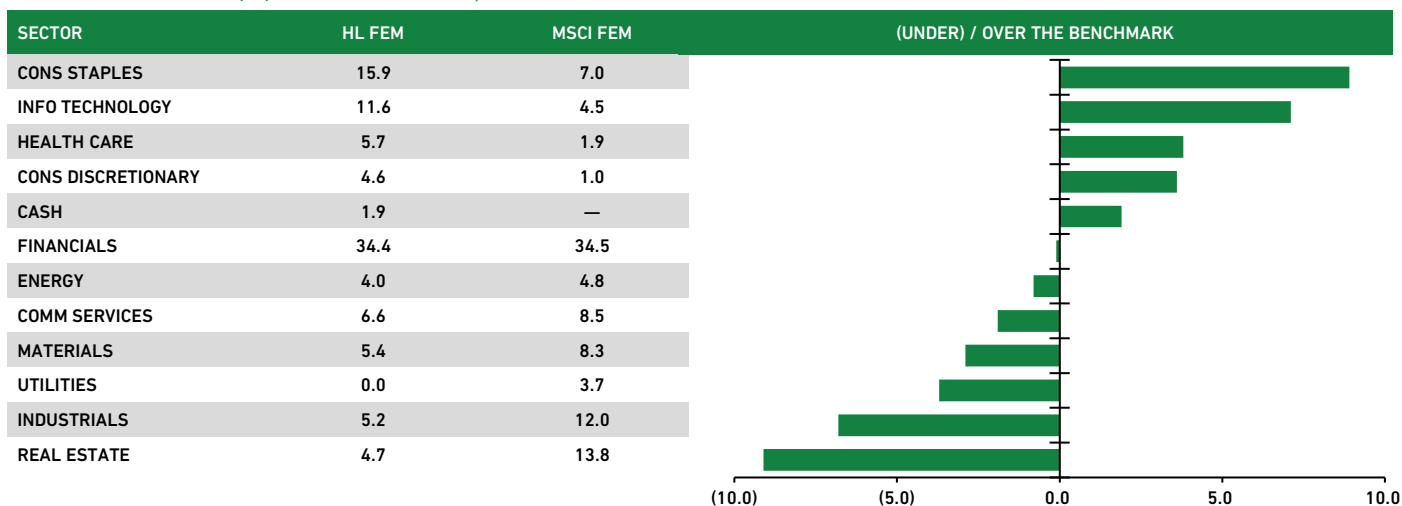
COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)
SOLIDERE*	LEBANON	RLST	0.0	67
AGTHIA	UAE	STPL	1.7	43
HOA PHAT GROUP	VIETNAM	MATS	4.7	41
EPAM	US	INFT	4.3	26
NETWORK INTERNATIONAL	UK	INFT	2.3	18

TOP FIVE DETRACTORS FROM RELATIVE RETURNS

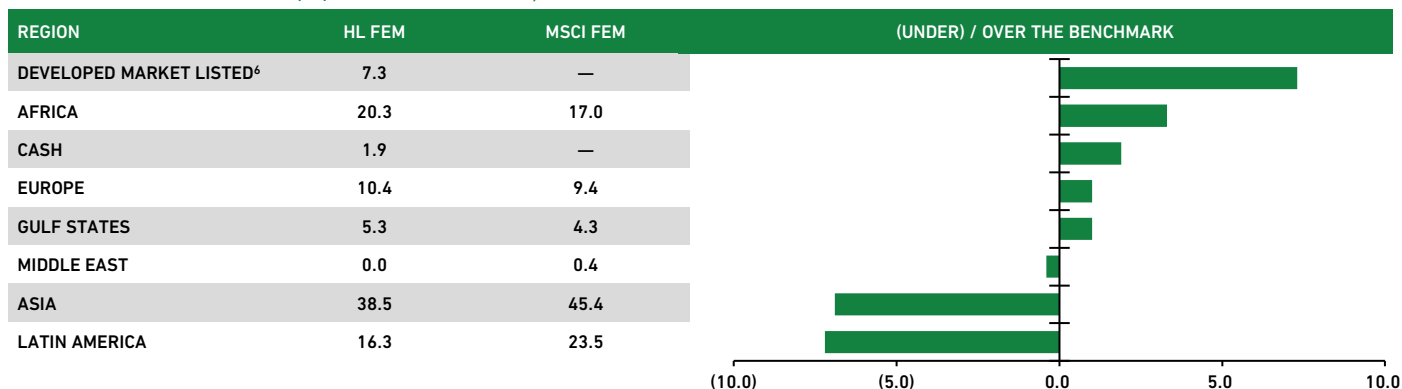
COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)
CD PROJEKT	POLAND	COMM	0.9	-24
SQUARE PHARMACEUTICALS	BANGLADESH	HLTH	2.5	-23
GUARANTY TRUST BANK	NIGERIA	FINA	1.7	-22
ZENITH BANK	NIGERIA	FINA	2.0	-22
SOUTHERN COPPER*	PERU	MATS	0.0	-20

*Company was not held in the portfolio; its absence had a significant impact on the portfolio's return relative to the MSCI Frontier Emerging Markets Index.

SECTOR EXPOSURE (%) AT FEBRUARY 28, 2021



GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 28, 2021



ENDNOTES

(1) The February 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: May 31, 2008 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 39.5% and emerging markets exposure is 51.3%.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P.

Sector/Geographic Exposure: FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P.

DISCLOSURES

Composite performance shown is preliminary. For comparison purposes the Composite return is measured against the MSCI Frontier Emerging Markets Total Return Index (Gross). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Harding Loevner has been independently verified for the period November 1, 1989 through September 30, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification reports are available upon request. Verification does not ensure the accuracy of any composite presentation. The Frontier Emerging Markets Composite has not received a performance examination. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Frontier Emerging Markets Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request.

The MSCI Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The Index consists of 27 frontier markets and 7 emerging markets. You cannot invest directly in this Index.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

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

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