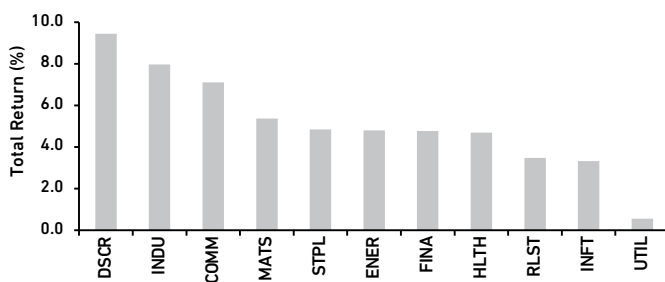


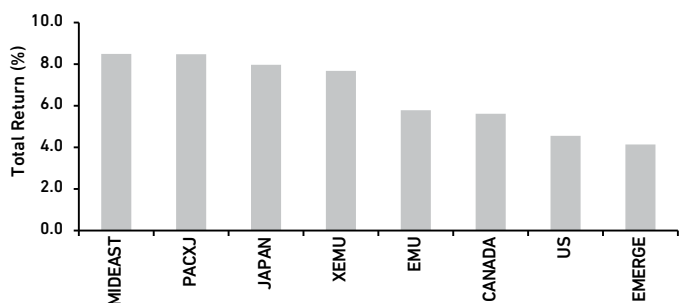
COVID-19 has affected consumers' purchasing and consumption habits, increasing advertisers' need for up-to-date data on their behavior. UK-based market research firm **YouGov** delivers such information, based on online survey responses from proprietary panels drawn from a standing pool of over 9 million people in key markets around the world. The phasing out over the next two years of Google's third-party cookies and Apple's identifier for advertisers should increase advertisers' demand for timely and reliable regulatory-compliant data that can be used to make up for the decreasing availability of real-time consumer tracking data. In addition to these tailwinds, the company should also receive a boost from the upcoming US election. Although political polling is now a relatively smaller part of its business, each busy political season does bring a temporary jolt to revenue, and sizeable lift in visibility. Its CBS/YouGov Battleground Tracker is likely to be one of the more closely watched polls heading into November, especially given how important online polling has become in learning voters' true leanings, given respondents' growing reticence in traditional phone interviews.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED AUGUST 31, 2020¹

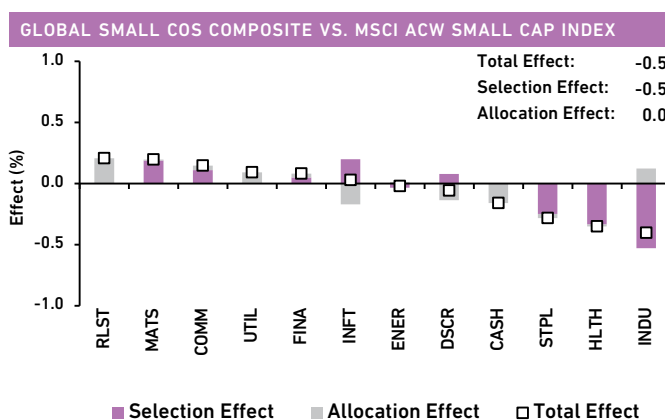
	1 MONTH	YTD	1 YEAR	SINCE INCEPTION ²
HL GLOBAL SMALL COMPANIES EQUITY (GROSS OF FEES)	5.06	10.36	24.62	24.72
HL GLOBAL SMALL COMPANIES EQUITY (NET OF FEES)	4.99	9.71	23.52	23.61
MSCI ALL COUNTRY WORLD SMALL CAP INDEX ^{3,4}	5.56	-3.64	8.08	11.92

BENCHMARK PERFORMANCE BY SECTOR – AUGUST


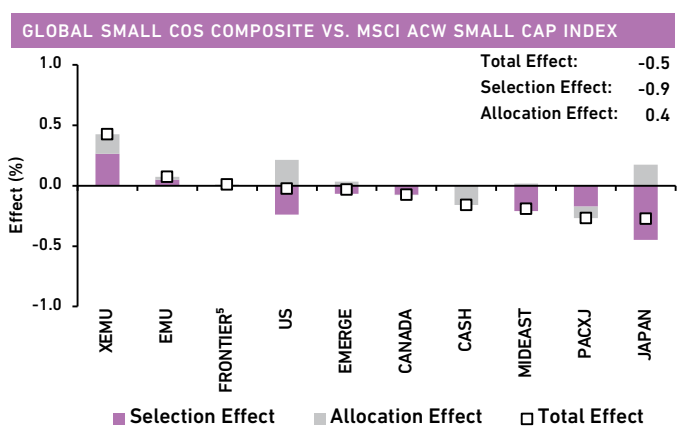
- Consumer Discretionary stocks led the way as the economic recovery continues in most countries around the globe and consumer sentiment gradually improves.

BENCHMARK PERFORMANCE BY GEOGRAPHY – AUGUST


- Emerging Markets was the biggest laggard as Brazil, struggling to contain the pandemic, posted poor returns and returns in China moderated from earlier in the year.

PERFORMANCE ATTRIBUTION BY SECTOR – AUGUST


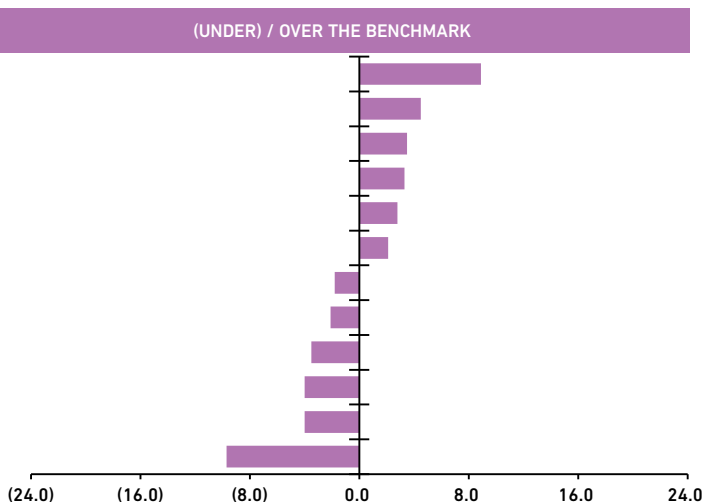
- Poor stock selection within Industrials detracted. Nursing home provider Genesis and largest client of US-based housekeeping, laundry, dining, and nutrition services provider **Healthcare Services** (HSG) is at risk of failing, causing HSG's shares to fall sharply.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – AUGUST


- Our stock selection in Europe outside of the monetary union was strong, with UK-based YouGov contributing positively as sales of its data products continued to grow.

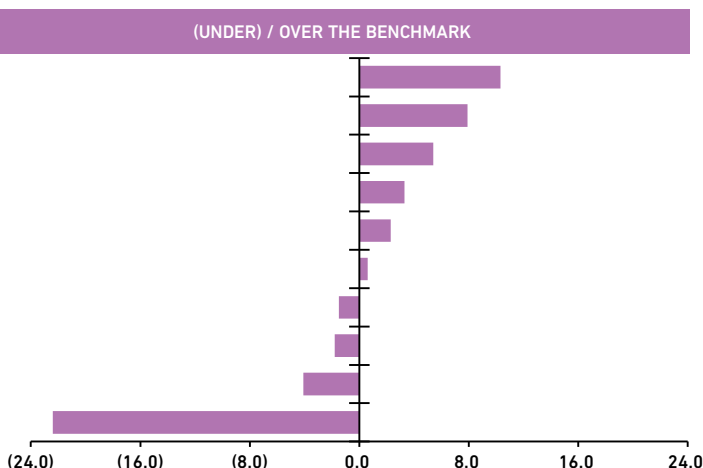
SECTOR EXPOSURE (%) AT AUGUST 31, 2020

SECTOR	HL GSC	MSCI ACWI SC
INFO TECHNOLOGY	23.5	14.6
INDUSTRIALS	21.8	17.3
CONS STAPLES	8.4	4.9
CASH	3.3	—
COMM SERVICES	6.2	3.4
HEALTH CARE	14.6	12.5
UTILITIES	1.0	2.8
ENERGY	0.3	2.4
FINANCIALS	8.0	11.5
CONS DISCRETIONARY	9.4	13.4
MATERIALS	3.5	7.5
REAL ESTATE	0.0	9.7



GEOGRAPHIC EXPOSURE (%) AT AUGUST 31, 2020

REGION	HL GSC	MSCI ACWI SC
EUROPE EMU	17.6	7.3
EUROPE EX-EMU	19.8	11.9
JAPAN	15.8	10.4
CASH	3.3	—
FRONTIER MARKETS ⁵	2.3	—
MIDDLE EAST	1.3	0.7
EMERGING MARKETS	9.3	10.8
CANADA	1.5	3.3
PACIFIC EX-JAPAN	0.8	4.9
US	28.3	50.7



ENDNOTES

(1) The August 2020 Composite performance shown is preliminary (2) Inception date: December 31, 2018 (3) The Benchmark Index (4) Gross of withholding taxes (5) Includes countries with less-developed markets outside the Index.

SOURCES

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

Sector/Geographic Attribution: FactSet; Harding Loevner Global Small Companies Composite; MSCI Inc. and S&P.

Sector/Geographic Exposure: FactSet; Harding Loevner Global Small Companies Model; MSCI Inc. and S&P.

DISCLOSURES

The Global Small Companies Composite contains fully discretionary, fee-paying equity accounts investing primarily in US and non-US equity and equity-equivalent securities of companies with market capitalizations that fall within the range of the Composite's Benchmark Index and cash reserves. For comparison purposes, the Composite is measured against the MSCI All Country World Small Cap Total Return Index (Gross). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2020. Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. The Global Small Companies 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 Global Small Companies Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list and description of composites, which is available upon request.

The MSCI All Country World Small Cap Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 49 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 22-20,152 million (as of June 30, 2020). You cannot invest directly in this Index.

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

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

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

FactSet Fundamentals. Copyright 2020 FactSet Research Systems, Inc. All rights reserved.