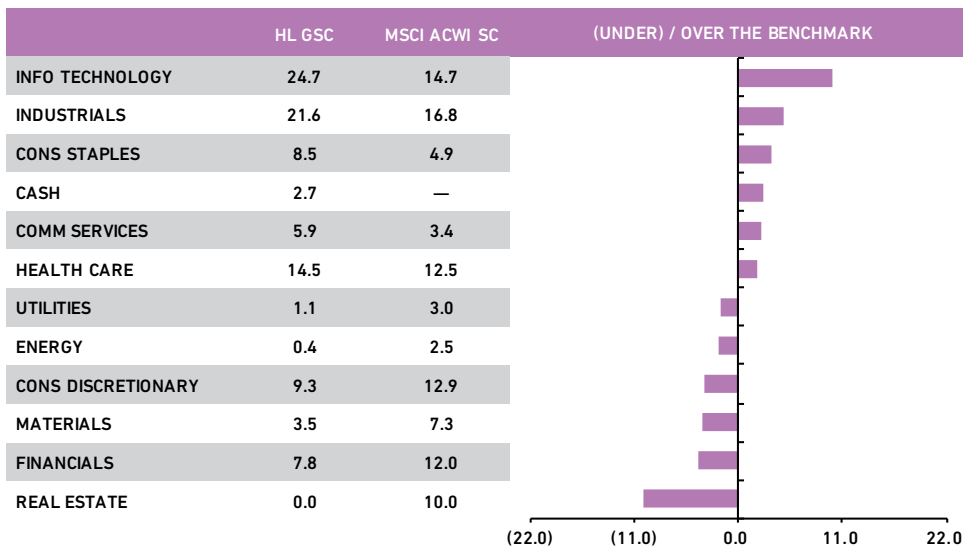
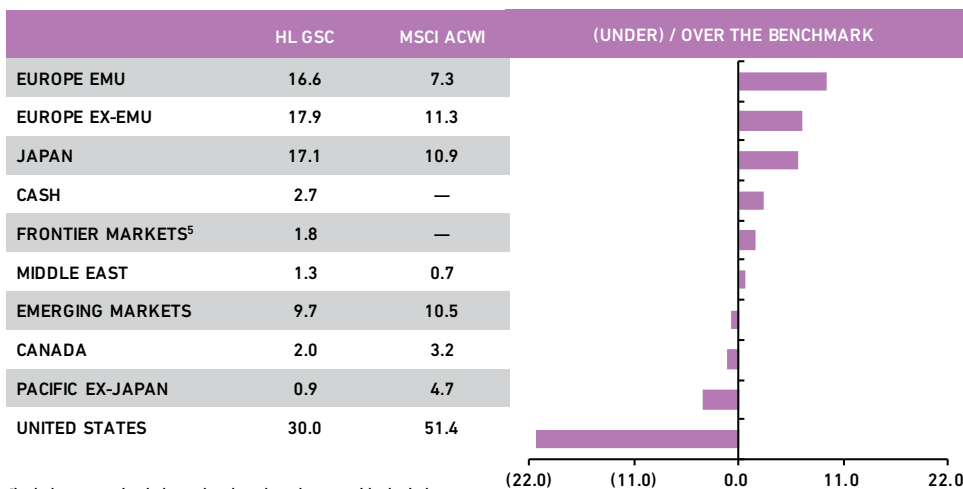


COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED JUNE 30, 2020¹

	3 MONTHS	YTD	1 YEAR	SINCE INCEPTION ²
HL GLOBAL SMALL COMPANIES EQUITY (GROSS OF FEES)	28.70	-0.26	7.88	19.53
HL GLOBAL SMALL COMPANIES EQUITY (NET OF FEES)	28.42	-0.70	6.91	18.46
MSCI ALL COUNTRY WORLD SMALL CAP INDEX ^{3,4}	24.99	-12.64	-5.12	6.18

¹The Composite performance returns shown are preliminary; ²Inception Date: December 31, 2018; ³The Benchmark Index; ⁴Gross of withholding taxes.

Please read the above performance in conjunction with the footnotes on the last page of this report. Past performance does not guarantee future results. All performance and data shown are in US dollar terms, unless otherwise noted.

SECTOR EXPOSURE (%)

GEOGRAPHIC EXPOSURE (%)


⁵Includes countries in less-developed markets outside the Index.

Sector and geographic allocations are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation.

Source: Harding Loevner Global Small Companies Model; MSCI Inc. and S&P. 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.

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MARKET REVIEW

Stocks of global small companies returned 25%, rebounding sharply from the first quarter COVID-19 related selloff, as countries around the world started to reopen. Small caps outperformed large caps, in part due to the ongoing monetary support from central banks that is helping to boost prices of riskier assets.

While business activity remained weak, economic data signaled a nascent recovery. Several indicators, including unemployment, consumer spending, and service and manufacturing surveys, reflected notable improvements from trough levels seen in April. Progress toward a vaccine also boosted sentiment, despite rising cases of the novel coronavirus in many countries including the United States and much of Latin America.

To help hard-hit economies, governments and central bankers provided extraordinary fiscal and monetary support. Governments in aggregate introduced an additional US\$3 trillion in fiscal stimulus during the quarter to combat weak economic conditions, bringing the total since the outbreak to about US\$11 trillion, according to the International Monetary Fund (IMF). The US, Japan, and Europe boosted direct cash transfers to citizens and China dusted off its battle-tested financial-crisis playbook, funneling funds to local governments for infrastructure spending. Global governmental debt as a percentage of global GDP is now expected to surpass 100% for the first time ever. Central bankers also remained highly accommodative across the world, with short-term interest rates hovering near-zero in every major economy, and guidance for more of the same for many months to come.

Currency effects in the quarter showed a nearly uniform reversal of the flight to safe-haven currencies. With the exception of the Hong Kong dollar, every major currency managed some appreciation against the US dollar, though currencies of many commodity-exporting countries remained down significantly for the year. The British pound also stayed negative year-to-date as investors refocused on stalled Brexit negotiations.

Consumer Discretionary and Materials, both hard hit in the first quarter, were among the best-performing sectors as modest improvement in economic activity boosted sentiment and commodity prices. Information Technology (IT) and Health Care, two sectors that outperformed last quarter, continued their run. Increased adoption of cloud-based applications and rising levels of investment in next-generation mobile technology extended demand for semiconductors, hardware, and software-as-a-service (SaaS) companies. Health Care performance was largely driven by pharmaceutical and life sciences companies engaged in trying to find effective treatments for COVID-19. The worst-performing sector was Utilities, a defensive sector that suffered as investors focused more on COVID-related themes and the prospect of a recovery.

MARKET PERFORMANCE (USD %)

MARKET	2Q 2020	TRAILING 12 MONTHS
CANADA	44.3	1.2
EMERGING MARKETS	27.3	-8.1
EUROPE EMU	22.9	-5.5
EUROPE EX-EMU	21.1	-5.1
JAPAN	12.8	1.5
MIDDLE EAST	5.6	-8.3
PACIFIC EX-JAPAN	35.7	-5.7
UNITED STATES	27.1	-6.3
MSCI ACW SC INDEX	25.0	-5.1

SECTOR PERFORMANCE (USD %) OF THE MSCI ACW SMALL CAP INDEX

SECTOR	2Q 2020	TRAILING 12 MONTHS
COMMUNICATION SERVICES	21.7	-7.8
CONSUMER DISCRETIONARY	39.7	-7.0
CONSUMER STAPLES	17.4	1.2
ENERGY	39.4	-48.6
FINANCIALS	16.6	-19.0
HEALTH CARE	28.1	15.3
INDUSTRIALS	23.4	-7.9
INFORMATION TECHNOLOGY	33.0	15.6
MATERIALS	32.4	-3.8
REAL ESTATE	12.0	-13.4
UTILITIES	8.4	-4.9

Source: FactSet (as of June 30, 2020). MSCI Inc. and S&P.

Returns by geography were broadly positive. Countries reliant on the sale of commodities, such as Canada, Russia, and Brazil, were among the best-performing this quarter. Japan was the notable underperformer, with several factors contributing: a rise in coronavirus cases (from a low base); a cumbersome application process that slowed stimulus funds reaching small businesses; and a slowing rate of equity purchases by the Bank of Japan.

In terms of style, growth was in our favor this quarter, as the fastest-growing quintile of the index outperformed the slowest by over 1600 bps. Our focus on quality was a headwind, however, as shares of high-quality companies lagged the broad market overall, while many lower-quality companies in beaten-up cyclical sectors enjoyed a sharp recovery.

PERFORMANCE AND ATTRIBUTION

The Global Small Companies composite rose 28.7% in the quarter, outpacing the 25.0% gain of the Index. The charts on the next page attribute the quarter's performance by sector and region.

By sector, our longstanding overweight to IT again positively contributed to our relative performance. Shares of **Kinaxis**, a Canada-based provider of supply-chain management software, continued to outperform as companies assess global supply chain resilience in the face of COVID-19 disruptions. **The Trade Desk**, a US-based digital advertising platform that enables clients to purchase and manage data-driven advertising campaigns, also outperformed as advertising spend continued to shift from traditional TV to streaming services.

Poor stock selection within Health Care partially offset gains in IT. We did not hold the index's handful of outperforming biotechnology stocks (which generally do not meet our quality criteria), and some of our health care equipment holdings underperformed. One culprit was Japanese-based **Nakanishi**, a global seller of dental drills and other chairside devices. The company has struggled to grow in the US over the past few years and it faces high near-term marketing and distribution costs to expand its presence in China. Another detractor was Germany's **Carl Zeiss Meditec**, a maker of ophthalmic equipment and microscopes. Much of its revenue is tied to elective surgeries and hospital capital expenditure, which have declined sharply during the pandemic.

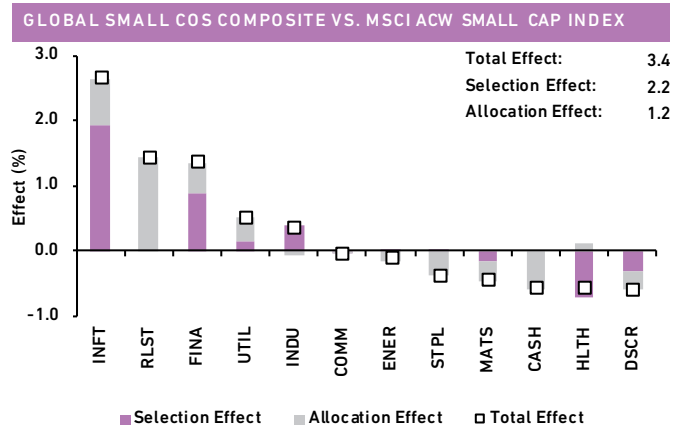
By region, Japan was a large contributor to relative returns due to good selection and despite our underweight. Japan-based **Nihon M&A Center Inc.**, an advisor to other small companies on mergers and acquisitions, was a standout. Between the demographic trend of aging and uncertainty created by the pandemic, the number of Japanese businesses pursuing succession plans, Nihon's specialty, has risen. Indeed, the firm is hiring more salespeople to ensure it captures the growth. Shares of **MonotaRO**, a distributor of maintenance, repair, and operations goods to small and medium-sized enterprises, surged in the quarter as the company reported 19% sales growth along with margin improvement. New customer growth is getting a boost from larger companies that previously might not have been in the market for MonotaRO's services, but are now looking to retool or repair existing equipment instead of springing for major new capital investments. Beyond Japan, though, our underweight to the rest of the Pacific region, particularly Australia, detracted from our relative returns.

PERSPECTIVE AND OUTLOOK

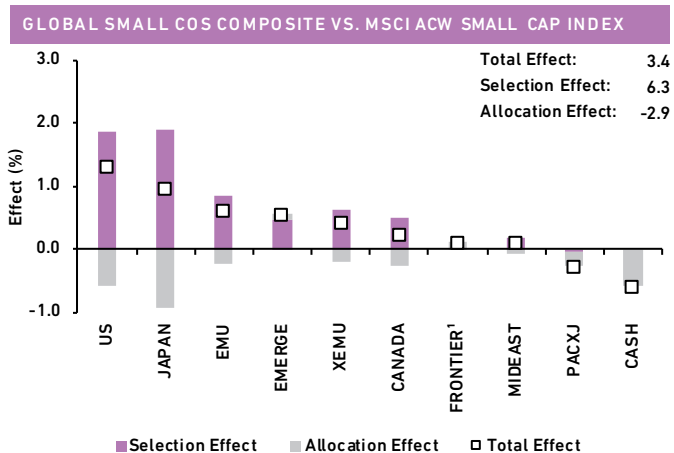
Prior to the current pandemic, the scientific community essentially had two chances to develop a successful coronavirus vaccine or treatment, first with SARS in 2002-2004 and then with MERS starting in 2012. Given their similarities to

Companies held in the portfolio during the quarter appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner. A complete list of holdings at June 30, 2020 is available on pages 6-7 of this report.

SECTOR PERFORMANCE ATTRIBUTION SECOND QUARTER 2020



GEOGRAPHIC PERFORMANCE ATTRIBUTION SECOND QUARTER 2020



¹Includes countries with less-developed markets outside the Index. Source: FactSet; Harding Loevner Global Small Companies Composite; MSCI Inc. and S&P. The total effect shown here may differ from the variance of the Composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the Composite GIPS Presentation.

the coronavirus behind COVID-19, SARS-CoV2, substantial progress on either virus would have put scientists in a better position to respond to the coronavirus outbreak that started in Wuhan, China in December. Because the spread of those diseases was limited, however, pharmaceutical companies eventually shifted their focus to more profitable illnesses. The question now is whether the tragic example of COVID-19 will be the tipping point that brings about a sustained commitment to viral vaccine and treatment development. Early indications are that it will. It was notable, for example, that when the US Congress recently awarded the National Institutes of Health (NIH) US\$3.6 billion in additional COVID-19 research funding, it gave NIH five years to disburse the funds, a marked departure from the months-long timeframes associated with past emergency infusions. The German government has likewise begun investing in its pharmaceutical companies,

and numerous other agencies around the world have signaled increased levels of commitment. Thus, the pandemic may also represent an inflection in the health care investment landscape.

How this plays out for the smaller pharmaceutical and equipment makers ultimately will have a lot to do with industry structure. The smaller companies ordinarily avoid competing for funding or market share with the big pharmaceutical and diagnostic firms, whose economies of scale in R&D, marketing, and manufacturing allow them to dominate the sector. Instead, they focus on niche products too small to interest the large players, or on developing specific technologies applicable to drug discovery, testing, or treatment that are useful to the large players—like monoclonal antibodies, a highly sought-after class of lab-cultured proteins that are the purview of UK-based **Abcam**.

In the immune system's millennia-long war of attrition with the (now) 219 known human viruses, antibodies are the original frontline workers. After a person inhales SARS-CoV2 particles, spike-shaped proteins on the outer casing of the virus bind with a receptor on cells lining the airways and lungs. Once attached, the virus enters the cell and co-opts the cell's machinery to pump out copies of itself to infect more cells. Antibodies are free-floating proteins in the bloodstream charged with detecting and turning back these attacks, either by interrupting the binding process or by latching onto the virus and thereby marking it for destruction by other defensive proteins dispatched to the scene by the immune system. When a virus is new, like SARS-CoV2, the immune system is often slow to recognize the threat or figure out how to respond. Most COVID-19 treatments now under investigation represent attempts to compensate for that lag by speeding up the immune system's learning curve.

Abcam is in the business of cataloguing and manufacturing proteins, including antibodies. The company offers for sale over 120,000 different research-grade proteins on a user-friendly e-commerce platform. Researchers in all aspects of the race for a COVID-19 cure depend on the site's validation of listings' research potential and fellow users' ratings and comments on proteins' binding properties and other relevant factors.

Still, as much as these products have been in demand recently, infectious disease research represents just one of Abcam's important markets. In the past decade the immune system's role in many other types of serious disease has become a hot research topic, and a large number of major medical specialties each has its own extensive catalogue on the company's site. As a result, the net impact of the coronavirus on near-term growth has been mixed as COVID-19-related closures of research labs worldwide have cut into Abcam's sales of reagents used in cancer immunotherapy, neuroscience, and cardiology, among others. We think this headwind is temporary. Prior to the pandemic, Abcam projected its addressable market would grow 4% to nearly US\$3 billion by 2022. With

other research areas starting to come back online, and the higher levels of funding for primary immunology research we expect, those estimates look conservative now.

Before the pandemic, Abcam projected its addressable market would grow 4% to US\$3 billion by 2022. Those estimates look conservative now.

Another important aspect in fighting a virus, of course, involves mass testing to identify those in need of treatment and to help contain outbreaks. Equipment makers and suppliers of automation and instrumentation technology, such as German-based **STRATEC**, are critical in this endeavor. STRATEC provides equipment and services to larger diagnostic equipment companies such as Siemens, Immucor, and Dialogic, which then provide the final product to medical diagnostic labs such as Quest Diagnostics.

Past project wins have put STRATEC in a strong position to benefit from the surging demand for tests during the pandemic. STRATEC's direct customers have typically operated by selling diagnostic equipment at a loss or even giving it away to secure a customer base for their machine-compatible immunoassay testing kits. Diagnostic companies typically focus most of their R&D on the immunoassays themselves, often to the neglect of automated analyzer equipment technology. STRATEC offers the diagnostic companies an elegant solution: it develops and manufactures the analyzer systems to their specifications, allowing the diagnostic companies to focus on the most profitable parts of their business. Analyzer systems require complex software and hardware to perform precise fluid management at scale. They also involve often-extensive regulatory approval. But by continually investing in and shepherding automated technology through the approval process, STRATEC has achieved efficiencies that have significantly reduced the time it takes to bring a new system to the market.

STRATEC is typically paid by its clients as it hits certain developmental milestones, such as producing a functional prototype, or earning FDA approval. Once the development is finished, STRATEC earns additional revenue for each analyzer produced for the diagnostic company. Substantial profits come only after STRATEC is producing the analyzer at scale. Several of STRATEC's projects in which it has invested heavily are just now entering full production. These include FACSDuet, an automated fluid- and tissue-sample preparation system developed for Becton Dickinson; and Simoa Disc, a high-sensitivity, low-cost array system for Quanterix's testing equipment. Both should see rapid adoption as labs straining under COVID-19 demand desperately seek to improve efficiency and accuracy across their operations.

■ PORTFOLIO HIGHLIGHTS

During the quarter, we strived to remain disciplined about the prices we pay for high-quality, durable-growth businesses. While the most-expensive stocks have recently been among the best-performing, that will not always be the case. Valuation matters, and investing at too high a price, even in the greatest company, violates the most elemental principle of successful investing. But it can be difficult to decide how high is too high or, put in a practical way, how long to let your winning investments run. Our investment process is designed to help us reduce our exposure to the most expensively valued investments in favor of cheaper ones. Benjamin Graham called investors like us “realists,” moderates content to sell to optimists and buy from pessimists.

This quarter, we decided to reduce Health Care holdings **Ambu** and **Repligen**, both of which have been strong performers. Ambu management raised financial guidance above expectations already elevated due to strong demand for its disposable scopes, which are being used in diagnosing COVID-19 virus patients. The positive surprise came from its submission of its prototype new gastrointestinal endoscope to the FDA for approval. While we continue to expect long-term growth in the market for disposable scopes, we are concerned that the company’s current rapid growth rate is not sustainable given how much of the surge is due to the pandemic. Repligen, a provider of micro-filtration and other advanced bioprocessing technologies used in biologics manufacturing, is another company that has seen few, if any, ill effects on its business from the crisis. The company continues to benefit from the pharmaceutical industry’s growing investment in gene therapy and now faces an additional boost from the vast mobilization to develop a COVID-19 vaccine. Nevertheless, we are concerned the market has overpriced its near-term opportunity, reflected in its significant premium relative to peers.

We invested some of the proceeds in a pair of medical device holdings, **Abiomed** and **Penumbra**, both of whose products have been adversely impacted by deferrals of non-COVID-related hospital procedures. Because they serve patients for whom intervention is critical, the impact is unlikely to be extended much further regardless of the course of the pandemic. Abiomed is a pioneer of cardiovascular surgical equipment, its heart pumps critical to the treatment of heart attacks. Penumbra specializes in devices used to treat stroke, including aspirator catheters that are the standard of care in situations where every second saved can preserve more brain function.

We also decided to add to poorly performing Aerospace & Defense holdings **HEICO** and **Senior** after satisfying ourselves that they have sufficient financial strength to survive the protracted slump in passenger air travel. Air travel has already begun to climb back as economies reopen. HEICO reported a quarterly sales decline of 9% year-over-year that was better than feared, highlighting the relative resilience of its replacement parts business.



Management Update

At the end of this year, as the natural next step in a long-planned succession, Ferrill Roll, CFA, who has shared Chief Investment Officer responsibilities with Simon Hallett, CFA, since 2016, will become sole CIO. Simon will continue to contribute actively to Harding Loevner and our clients by engaging in the thought leadership activities he relishes, exploring and educating internal and external audiences on vital investment questions. He will remain a partner of Harding Loevner and continue to advise us on strategic matters as vice chairman of the firm’s Executive Committee.

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL GSC	ACWI SMALL CAP
PROFIT MARGIN ¹ (%)	12.2	7.1
RETURN ON ASSETS ¹ (%)	9.0	4.5
RETURN ON EQUITY ¹ (%)	15.8	9.7
DEBT/EQUITY RATIO ¹ (%)	24.9	67.8
STD DEV OF 5 YEAR ROE ¹ (%)	3.4	4.6
SALES GROWTH ^{1,2} (%)	8.1	5.7
EARNINGS GROWTH ^{1,2} (%)	11.3	9.0
CASH FLOW GROWTH ^{1,2} (%)	12.7	8.9
DIVIDEND GROWTH ^{1,2} (%)	8.3	6.4

RISK & VALUATION	HL GSC	ACWI SMALL CAP
PRICE/EARNINGS ³	26.4	15.6
PRICE/CASH FLOW ³	18.2	10.0
PRICE/BOOK ³	3.4	1.5
DIVIDEND YIELD ⁴ (%)	1.3	2.4
SIZE	HL GSC	ACWI SMALL CAP
WTD MEDIAN MKT CAP (US \$B)	4.3	2.4
WTD AVG MKT CAP (US \$B)	5.3	3.0

¹Weighted median; ²Trailing five years, annualized; ³Weighted harmonic mean; ⁴Weighted mean. Source: FactSet (Run Date: July 5, 2020, base on the latest available data in FactSet on this date.); Harding Loevner Global Small Companies Model, based on the underlying holdings; MSCI Inc.

Portfolio characteristics are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation.

GLOBAL SMALL COMPANIES EQUITY HOLDINGS (AS OF JUNE 30, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)	SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES			INDUSTRIALS		
CABLE ONE Cable operator	US	0.5	CARL ZEISS MEDITEC Medical technology provider	Germany	1.1
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.3	DECHRA Veterinary pharma manufacturer	UK	1.5
IPSOS Market-research services	France	0.2	DIASORIN Reagent kits developer	Italy	1.3
KAKAKU.COM E-commerce retailer	Japan	0.5	ELANCO Animal health care products	US	0.3
MEGACABLE Cable operator	Mexico	0.5	EMIS GROUP Health care software developer	UK	0.8
PARADOX INTERACTIVE Video game publisher	Sweden	0.6	LEMAITRE VASCULAR Medical device manufacturer	US	0.7
RIGHTMOVE Online property listings operator	UK	1.0	NAKANISHI Dental instruments manufacturer	Japan	0.9
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	0.7	NEUROCRINE BIOSCIENCES Biopharmaceutical manufacturer	US	1.2
TIME DOTCOM BERHAD Telecom services	Malaysia	0.6	PENUMBRA Medical device manufacturer	US	0.9
YOUGOV Market research and data analytics services	UK	1.1	REPLIGEN Biopharma equipment supplier	US	0.8
CONSUMER DISCRETIONARY			SQUARE PHARMACEUTICALS Pharma manufacturer		
ABC-MART Footwear retailer	Japan	1.4	STRATEC Life science products manufacturer	Germany	1.1
BORGWARNER Automotive parts manufacturer	US	2.0	CONSUMER STAPLES		
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	0.8	AGTHIA Foods and beverages manufacturer	UAE	0.1
NOKIAN TYRES Tire manufacturer	Finland	0.6	ALICORP Consumer products manufacturer	Peru	0.4
PLANET FITNESS Fitness centers operator	US	1.3	ARIAKE Natural seasonings manufacturer	Japan	1.5
RINNAI Consumer appliances manufacturer	Japan	0.6	COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.8
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	0.4	GRUPO HERDEZ Processed foods manufacturer	Mexico	0.8
THULE GROUP Transportation equipment manufacturer	Sweden	2.1	KERNEL Foods and agricultural products manufacturer	Ukraine	0.4
CONSUMER STAPLES			ENERGY		
AGTHIA Foods and beverages manufacturer	UAE	0.1	HELMERICH & PAYNE Oil driller	US	0.4
ALICORP Consumer products manufacturer	Peru	0.4	FINANCIALS		
ARIAKE Natural seasonings manufacturer	Japan	1.5	BANK OF GEORGIA Commercial bank	UK	0.4
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.8	DISCOVERY HOLDINGS Insurance provider	South Africa	0.7
GRUPO HERDEZ Processed foods manufacturer	Mexico	0.8	FINECOBANK Banking and financial services	Italy	1.0
KERNEL Foods and agricultural products manufacturer	Ukraine	0.4	LAZARD Financial advisory	US	0.5
PIGEON Consumer products manufacturer	Japan	1.1	MAX FINANCIAL Financial services and insurance provider	India	1.2
SUGI HOLDINGS Drugstores operator	Japan	1.2	RATHBONE BROS Wealth manager	UK	0.5
ÜLKER Processed foods manufacturer	Turkey	0.3	RGA Reinsurance provider	US	0.2
VITASOY Foods and beverages manufacturer	Hong Kong	0.9	SIAULIU BANKAS Commercial bank	Lithuania	0.8
ENERGY			INFORMATION TECHNOLOGY		
HELMERICH & PAYNE Oil driller	US	0.4	ADVANTECH Industrial PCs manufacturer	Taiwan	0.8
FINANCIALS			CONSUMER STAPLES		
BANK OF GEORGIA Commercial bank	UK	0.4	ALTAIR ENGINEERING Design and engineering software developer	US	1.8
DISCOVERY HOLDINGS Insurance provider	South Africa	0.7	ALTEN Technology consultant and engineer	France	1.8
FINECOBANK Banking and financial services	Italy	1.0	ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.8
LAZARD Financial advisory	US	0.5	BECHTLE IT services and IT products reseller	Germany	1.7
MAX FINANCIAL Financial services and insurance provider	India	1.2	COGNEX Machine vision systems manufacturer	US	1.1
RATHBONE BROS Wealth manager	UK	0.5	CYBERARK Cybersecurity software developer	Israel	1.3
RGA Reinsurance provider	US	0.2	EPAM IT consultant	US	0.6
SIAULIU BANKAS Commercial bank	Lithuania	0.8	GLOBANT Software developer	Argentina	0.6
SIGNATURE BANK Commercial bank	US	1.7	GUIDEWIRE SOFTWARE Insurance software developer	US	1.4
SVB FINANCIAL GROUP Commercial bank	US	0.8	HEALTH CARE		
HEALTH CARE			COMMUNICATION SERVICES		
ABCAM Life science services	UK	1.8	CABLE ONE Cable operator	US	0.5
ABIOMED Medical device manufacturer	US	1.2	CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.3
AMBU Medical device manufacturer	Denmark	0.6	IPSOS Market-research services	France	0.2

CONTINUED ON FOLLOWING PAGE >

Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

GLOBAL SMALL COMPANIES EQUITY HOLDINGS (AS OF JUNE 30, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
INFORMATION TECHNOLOGY		
INFOMART Restaurant supply chain operator	Japan	0.8
IPG PHOTONICS Lasers and amplifiers manufacturer	US	1.4
KINAXIS Supply chain software developer	Canada	2.0
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.0
NEMETSCHKEK Engineering software developer	Germany	0.9
NOMURA RESEARCH INSTITUTE IT consultant	Japan	0.9
REPLY IT consultant	Italy	0.7
SILERGY Electronics chips manufacturer	Taiwan	0.8
SIMCORP Asset management software provider	Denmark	1.5
TEMENOS GROUP Banking software developer	Switzerland	0.6
THE TRADE DESK Digital advertising management services	US	1.5
VAISALA Atmospheric measuring devices manufacturer	Finland	0.7

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
MATERIALS		
FUCHS PETROLUB Lubricants manufacturer	Germany	1.1
HOA PHAT GROUP Steel producer	Vietnam	0.4
JCU Industrial coating manufacturer	Japan	1.2
SYMRISE Fragrances and flavors manufacturer	Germany	0.8
REAL ESTATE		
No Holdings		
UTILITIES		
RUBIS Liquid chemical storage and distribution	France	1.1
CASH		
		2.7

2Q20 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
THE TRADE DESK	INFT	1.5	1.38
KINAXIS	INFT	1.7	1.16
NIHON M&A CENTER INC.	INDU	1.6	0.84
PROTOLABS	INDU	1.7	0.81
BORGWARNER	DSCR	1.8	0.77

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
THE TRADE DESK	INFT	0.4	2.05
AMBU	HLTH	1.0	1.48
COSMOS PHARMACEUTICAL	STPL	2.0	1.44
KINAXIS	INFT	1.9	1.39
SILERGY	INFT	0.8	1.19

2Q20 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
NOKIAN TYRES	DSCR	0.3	-0.06
MACROMILL	COMM	0.2	-0.03
RATHBONE BROS	FINA	0.6	-0.03
ARIAKE	STPL	1.7	-0.02
ELANCO	HLTH	0.3	-0.02

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
CORE LABORATORIES	ENER	0.9	-1.25
DISCOVERY HOLDINGS	FINA	1.4	-1.06
MACROMILL	COMM	0.9	-0.90
ALTEN	INFT	1.9	-0.78
HELMERICH & PAYNE	ENER	0.7	-0.66

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
ABIOMED	US	HLTH
JCU	JAPAN	MATS
PENUMBRA	US	HLTH
SIAULIU BANKAS	LITHUANIA	FINA
YOUGOV	UK	COMM

POSITIONS SOLD	COUNTRY	SECTOR
ANADOLU HAYAT EMEKLILIK	TURKEY	FINA
CHARGEURS	FRANCE	DSCR
CORE LABORATORIES	US	ENER
DEMAE-CAN	JAPAN	DSCR
FINDEX	JAPAN	HLTH
GARTNER	US	INFT
INTRUM JUSTITIA	SWEDEN	INDU
MACROMILL	JAPAN	COMM

Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data in the charts above; and (2) a list showing the weight and contribution of all holdings during the quarter and the last 12 months. Past performance does not guarantee future results. In the charts above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Portfolio holdings should not be considered recommendations to buy or sell any security.

GLOBAL SMALL COMPANIES COMPOSITE PERFORMANCE (AS OF JUNE 30, 2020)

	HL GLOBAL SMALL COS GROSS (%)	HL GLOBAL SMALL COS NET (%)	MSCI ACW SMALL CAP INDEX ¹ (%)	HL GLOBAL SMALL COS 3-YR STD DEVIATION ² (%)	MSCI ACW SMALL CAP INDEX 3-YR STD DEVIATION ² (%)	INTERNAL DISPERSION ³ (%)	NO. OF ACCOUNTS	COMPOSITE ASSETS (\$M)	FIRM ASSETS (%)
2020 YTD ⁴	-0.26	-0.70	-12.64	+	+	N.A. ⁵	1	1	0.00
2019	30.99	29.82	25.23	+	+	N.M. ⁶	1	1	0.00

¹Benchmark Index; ²Variability of the Composite and the Index returns over the preceding 36-month period, annualized; ³Asset-weighted standard deviation (gross of fees); ⁴The 2020 YTD performance returns and assets shown are preliminary; ⁵N.A.—Internal dispersion less than a 12-month period; ⁶N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year; +Less than 36 months of return data.

The Global Small Companies Composite contains fully discretionary, fee-paying 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, and is measured against the MSCI All Country World Small Cap Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, 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.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through March 31, 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. Verification does not ensure the accuracy of any composite presentation. The verification reports are available upon request.

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. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance does not guarantee future results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Global Small Companies Equity accounts is 1.00% annually of the market value up to \$20 million; 0.80% of amounts above \$20 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Global Small Companies Composite was created on December 31, 2018.