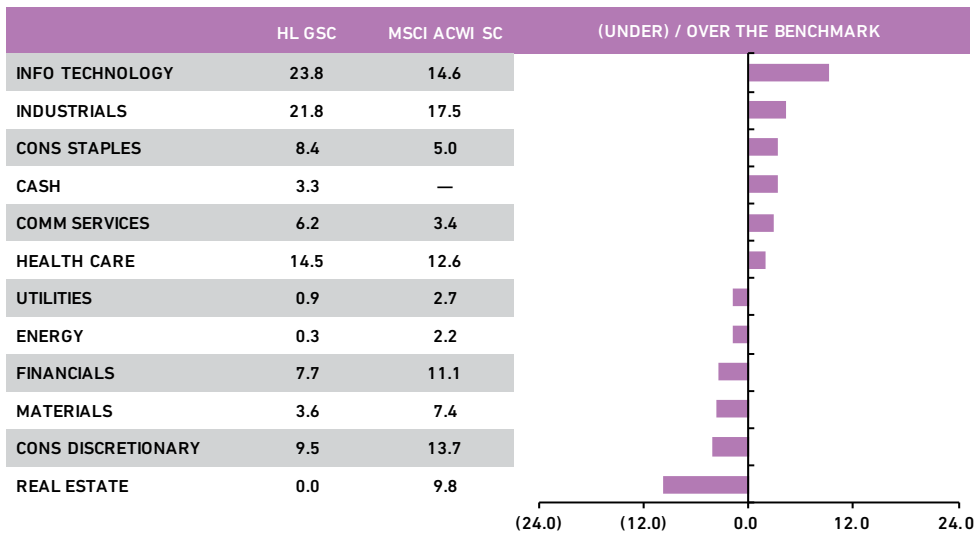
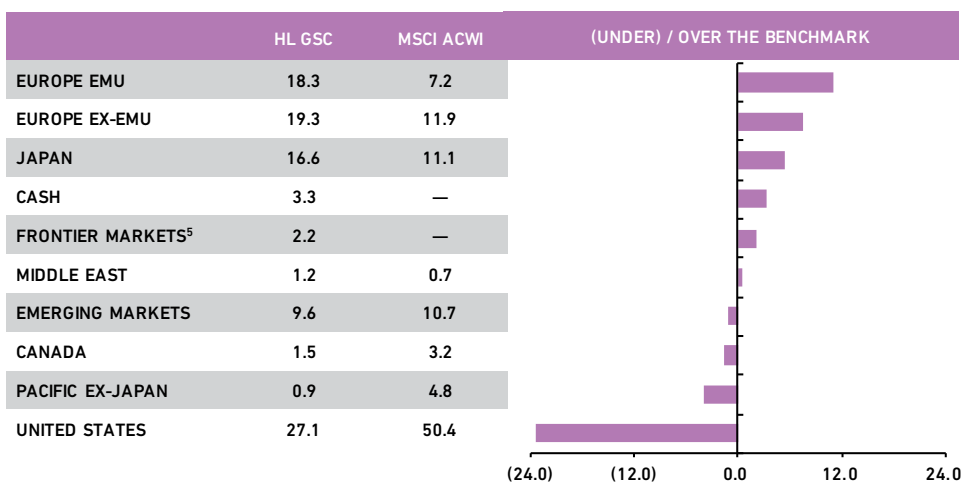


COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED SEPTEMBER 30, 2020¹

	3 MONTHS	YTD	1 YEAR	SINCE INCEPTION ^{2,3}
HL GLOBAL SMALL COMPANIES EQUITY (GROSS OF FEES)	9.86	9.58	21.29	22.93
HL GLOBAL SMALL COMPANIES EQUITY (NET OF FEES)	9.62	8.85	20.21	21.83
MSCI ALL COUNTRY WORLD SMALL CAP INDEX ^{4,5}	8.03	-5.63	3.67	10.01

¹The Composite performance returns shown are preliminary; ²Annualized returns; ³Inception Date: December 31, 2018; ⁴The Benchmark Index; ⁵Gross 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

The recovery of global small companies, which rose 8% in the quarter, continued as economic activity normalized from widespread COVID-19 shutdowns. Like last quarter, small caps outperformed large caps by a wide margin, boosted by stimulative economic policies that supported prices of riskier assets.

The US Federal Reserve committed to low interest rates through 2023. Not only that, it announced a ground-breaking shift in policy that could keep rates low for even longer: instead of generally aiming for (and sometimes missing) its desired inflation rate (currently, 2%), going forward the Fed will keep track of any shortfalls and seek to make them up in the future, in order to target an *average* rate of inflation over time. The European Central Bank made no changes to its accommodative stance, despite a slight upward revision in GDP expectations. The Bank of Japan did begin rolling back the direct asset purchases of equities it undertook in the early stages of the pandemic, but otherwise signaled little change to its long-established dovish policies.

While every major currency appreciated against the dollar, emerging market currencies were mixed: both the Brazilian Real and Turkish Lira fell further into the abyss, whereas the Mexican peso recouped some losses from earlier in the year.

Almost all sectors experienced positive returns, with Consumer Discretionary and Communication Services stocks performing best. With respect to the former, the acceleration of shopping online continued to benefit the sector's heavy contingent of e-commerce companies. In the latter, ongoing quarantines have increased demand for media and entertainment, including video game developers. Energy, which continues to be battered by low oil prices, was the lone sector to finish in the red.

Returns by region were all positive. Emerging Markets (EM) led the way, with South Korea among the leaders in EMs. Ever since it emerged as an early coronavirus hotspot, the country has set the standard for containment, contact tracing, and testing programs. Somewhat counterintuitively given the failure of the country's containment efforts, small caps in India also outperformed, receiving a lift from a new policy by the Indian Securities and Exchange Board mandating that domestic multi-capitalization funds invest a minimum of 25% in small caps. The US lagged other regions, due in part to concerns that its economic recovery may not be sustained absent additional fiscal stimulus.

In terms of style, the fastest growing, most expensive companies performed the best this period, with the most expensive quintile of companies outperforming the cheapest by over 1000 bps. The performance of quality companies was more mixed.

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 as of September 30, 2020 is available on pages 6-7 of this report.

MARKET PERFORMANCE (USD %)

MARKET	3Q 2020	TRAILING 12 MONTHS
CANADA	8.8	8.3
EMERGING MARKETS	12.0	7.3
EUROPE EMU	9.6	6.7
EUROPE EX-EMU	12.0	9.3
JAPAN	9.6	7.0
MIDDLE EAST	10.1	-7.4
PACIFIC EX-JAPAN	9.3	5.2
UNITED STATES	5.6	0.2
MSCI ACW SC INDEX	8.0	3.7

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

SECTOR	3Q 2020	TRAILING 12 MONTHS
COMMUNICATION SERVICES	11.6	5.2
CONSUMER DISCRETIONARY	15.3	7.5
CONSUMER STAPLES	8.7	9.5
ENERGY	-8.3	-45.4
FINANCIALS	0.7	-17.9
HEALTH CARE	10.9	37.0
INDUSTRIALS	10.2	3.2
INFORMATION TECHNOLOGY	8.0	24.1
MATERIALS	9.7	10.4
REAL ESTATE	3.5	-15.2
UTILITIES	2.0	-5.7

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

PERFORMANCE AND ATTRIBUTION

The Global Small Companies composite rose 9.86% in the quarter, higher than the 8.03% advance in the MSCI ACWI Small Cap Index.

Similar to last quarter, Information Technology (IT) stocks were the largest contributors to our performance. Italy-based **Reply**, a digital-media-focused IT services provider, was another large contributor after an earnings report showed resiliency in the face of marketing tech budgets having been slashed, a credit to its deep relationships with BMW and Volkswagen among other longtime customers. Another strong contributor was Danish **SimCorp**, a provider of software to the asset management industry. The company reported strong results considering the uncertain business conditions for its customer base, with quarterly revenue down just 3% year over year despite customers' reluctance to sign big deals. Looking ahead, management expects remote work arrangements to increase the demand for IT upgrades, including migration to cloud-based systems such as those it offers. Our underweight to and stock-picking within Consumer Discretionary both dragged on relative returns. **ABC Mart**, a Japanese shoe retailer, saw sales plunge 42% in the quarter. The company's heavy concentration in virus-hit metro Tokyo meant

that at one point over half its physical locations were closed. On the bright side, the company grew its e-commerce sales by 32% and will maintain its dividend at the same level as last year.

By region, stock-picking inside the European monetary union and an overweight outside it were both sources of outperformance. German-based companies were the biggest drivers, including **STRATEC**, a maker of equipment and consumables for diagnostic companies, which experienced expanding margins due to a combination of surging demand for COVID-19 tests and an improving product mix. US returns were hurt by **Signature Bank** which expanded its loan loss provisions in anticipation of further economic fallout from the pandemic on its hard-hit commercial real estate book in metropolitan New York. The bank's loans experiencing deferral of debt service as a percentage of total loans peaked at 26% in the second quarter but has since come down to 5.8% as of September 15th.

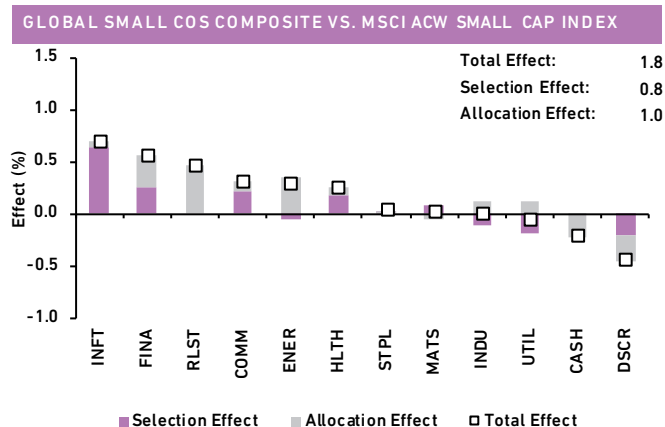
PERSPECTIVE AND OUTLOOK

After the giant German payments processor Wirecard admitted to accounting fraud involving fictitious cash and profits and declared bankruptcy in June, *The Financial Times* ran an article looking back at third-party assessments of the company's environmental, social, and governance (ESG) practices.¹ ESG screening is increasingly seen as, among other things, a way for investors to avoid malefactors, so the *FT* wanted to see how well the ESG rating systems had worked. The results, as the article stated, were "underwhelming." Before its collapse, Wirecard had earned median-grade ESG ratings from MSCI and Sustainalytics, the two most prominent and widely used ratings services, and fell in similar mid-tier or neutral ESG categories in rankings from other services. As a middle-of-the-pack company in ESG terms, Wirecard was held in some ESG-focused passively managed exchange traded funds, including big funds managed by Blackrock and Vanguard.

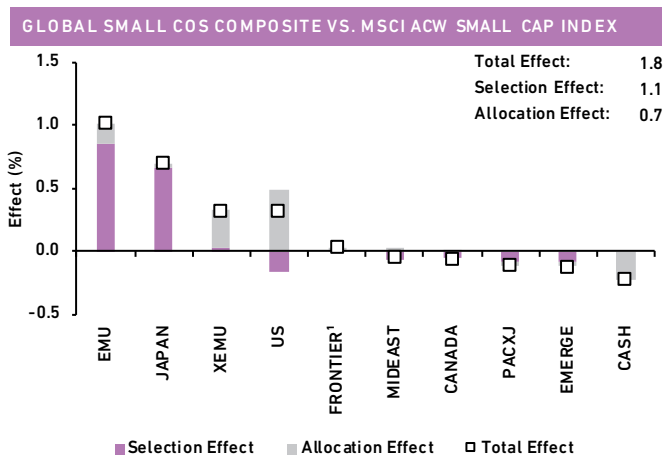
As the article noted, there were a few prescient outliers that had deliberately avoided Wirecard on governance grounds. At Harding Loevner, though we don't put our strategies forward as "ESG focused," we integrate ESG factors into our fundamental assessment and valuation of every company that we consider for investment. It's notable that we covered Wirecard until 2016, when we expelled it from our pool of companies qualified for investment because it no longer met our "management quality," i.e., governance, criteria. The analyst who made the judgement to remove it cited his growing unease regarding the company's financial disclosure (including the opacity around its cash flow accounting), its failure to explain clearly the logic of a series of acquisitions, and prior (unproven) public accusations of fraud. Each of these concerns were surfaced in our checklist for identifying corporate governance weaknesses that our analysts complete for each of their covered companies.

¹"Anatomy of a Scandal: Wirecard Tests ESG," *Financial Times* Moral Money (July 1, 2020).

SECTOR PERFORMANCE ATTRIBUTION THIRD QUARTER 2020



GEOGRAPHIC PERFORMANCE ATTRIBUTION THIRD 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.

As a cautionary tale about the limitations of ESG ratings, the surprising downfall of this once-\$13 billion market cap company is arguably even more relevant to investors in companies with smaller capitalizations. With thousands of companies under coverage, ratings providers like MSCI are inherently limited in how deeply they can assess ESG risks of firms. MSCI relies on a combination of company reporting, macro-level data, other publicly available information, and (as it acknowledges in its ratings disclosures) uneven levels of engagement between its analysts and company managements. Because small companies tend to be more resource-constrained than large companies, their reporting tends to be more limited and their one-on-one engagement with ESG ratings providers can be more infrequent. These firms are also less well-covered by brokers' research departments and the media, further restricting the publicly available information on them. In a sign of the limited interest in ESG assessments of the smallest companies given the costs involved in rating them,

22% of all companies in MSCI's own small cap global index have no ESG rating from MSCI whatsoever, compared to just 1% in its large cap global. When comparing by market weight instead of by company numbers, the lack of small cap coverage is lower, only 8%. This indicates that MSCI is prioritizing covering larger companies within its small cap indexes.

MSCI provides a multitude of ESG metrics including controversy scores on specific issues, as well as ratings that look separately at individual companies' exposure to and mitigation of E, S, and G risks compared to what it sees as best practices. Its most-commonly used ratings (the ones typically relied on by ESG passive investment vehicles), however, are "letter" ratings that combine all ESG criteria into one grade, from AAA (high resilience) to CCC (low resilience). To tabulate these ratings, MSCI uses criteria it identifies as being relevant to each industry, basing the ratings on how each company performs *relative only to other companies in that same industry*. On this basis, a petroleum or mining company has as good a chance of outshining, in ESG terms, other companies in its comparative group as a company in any other industry does, even if that recognition does not equate to its having "low" ESG-related risk in any broader or intuitive sense.

As fundamental, bottom up investors, we have never outsourced judgement on risks, ESG or otherwise. While we use MSCI's and data from other external providers to inform our decision-making, we do our own scoring. Moreover, because our ESG scores are assessed against all other companies, not limited to companies in their industry, we let the chips fall where they may. Each analyst is responsible for identifying and assessing the material ESG-related risks or opportunities facing each of the companies that they cover. Companies are assessed across three dozen criteria, including such factors as impact from environmental regulation, water consumption that could face scarcity costs, human capital management, and supply chains. Analysts incorporate these factors into the assumptions of their financial models for companies, including cash flow projections. A low score, for example, will degrade projected cash flows and, all else being equal, reduce the amount we are willing to pay for a business.

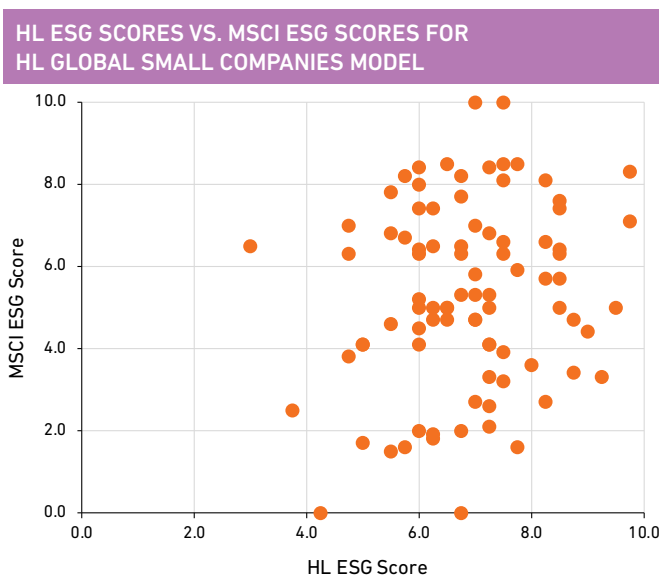
The long investment horizon over which we assess our companies means we are focused on all risks to the sustainability of the comparative advantages that allow them to achieve high profitability and long-term growth, which include risks stemming from environmental, social, and governance factors. In the process of identifying the merits of a business, our analysts weed out companies that have elevated ESG-related risks, and they flag the material ESG-related risks of companies that *do* meet our investment criteria to ensure we monitor them closely.

None of which is to say our companies necessarily earn high marks from external ESG ratings agencies, like MSCI. To the contrary, we have found that the correlation between our assessments of companies' resilience to ESG-related risks and MSCI's grades is low, and that is particularly true for small caps. The following chart shows a breakdown of our portfolio holdings ranked by their scores on our internal ESG scoring system (a score of 10 is equivalent to MSCI's rating of AAA, or highly re-

silient to ESG-related risks) vs. a numerical representation of MSCI's letter grades. Of the roughly 90% of our companies that we score well, i.e., greater than 5.5, only about 40% earn a similar favorable grade from MSCI, and slightly more are arrayed at the opposite end. We should note that over 15% of our holdings lack an ESG rating from MSCI and thus don't appear in the chart.

We are not trying to build portfolios with superior third-party ESG ratings. Rather, we are trying to build portfolios with favorable risk and return characteristics. To that end our analysts and portfolio managers pay close attention to ESG risks because these factors can contribute profoundly to the success or failure of our investments. External ESG ratings are for us an input, a useful reference point. An external rating that differs from our own may signal an asymmetry between our deep fundamental knowledge of the company and the rater's unavoidably superficial and possibly distorted knowledge. Such asymmetries can be important contributors to our opportunity to generate alpha in small caps. Favorable ESG ratings are attractive to investors with explicit ESG mandates. If flows into explicitly ESG-focused products continue to grow, the valuation premium for companies with appealing ESG profiles should widen. But higher valuations not associated with sustained superior profitability lead to lower long-term returns. To the extent that poorly- or non-MSCI-rated firms slip under the radar of ESG-focused funds, our ability to uncover high-quality growing companies with low ESG risks before they are endorsed by the ratings providers is potentially a way, then, for us to purchase them at a better price.

An example of a high-ESG-scoring company on *our* radar is **Vaisala**, based in Finland. The company was founded 84 years ago by Professor Vilho Vaisala, among the first developers of the radiosonde, a package of sensors sent aloft, typically by balloon, to measure pressure, temperature, wind, humidity, and other atmospheric variables. While routine weather forecasting remains an important part of its business, the company has leveraged its monitoring capabilities to expand into more specialized, and



Source: MSCI Inc., Harding Loevner. As of September 30, 2020.

more profitable, applications such as supporting renewable energy producers, who need accurate wind and solar radiation data to forecast their power production. Assessing air quality, especially in large emerging markets like China and India, is another growing market. With these environmentally related areas of emphasis, Vaisala is clearly aligned with trends likely to persist for some time. The company does present ESG-related concerns, however, pertaining to governance as it is still controlled by its founding family, has separate controlling and minority classes of shares, and few independent board directors. Our engagement with management over the years has helped us gain comfort that the interests of the controlling family are well aligned with those of minority shareholders. Vaisala has no ESG rating from MSCI (unsurprisingly, since it's not even in the MSCI Small Cap Index), but our view is that this is a highly sustainable business. We are more than happy to see its earnings, and our reasonably-valued investment in them, compound until such time as the market comes around to our view.

Another company that scores well in ESG-related terms is **YouGov**, a UK-based market research firm. Its proprietary database allows the company to undertake fast, large-scale data analysis on behalf of its customers and develop innovative new services. While it is clear that its environmental and governance risks are limited, a material social risk is directly tied to its business model. As reflected in recent landmark legislation in Europe and California, increased regulatory attention is being paid to data privacy, in an effort to ensure that people have control over data about them. Indeed, one of YouGov's biggest growth avenues is helping advertisers compensate for the loss of real-time consumer data resulting from Google's and Apple's phase-outs of tracking cookies. But YouGov's own services rely on insights gleaned online from over 8 million panelists in more than 40 countries—each one of whom has the right to the privacy of the data he or she helps to generate. To manage this exposure, the company has introduced a new feature utilizing blockchain technology to give panelists greater control over which of their data is being used and how. This company is another where we have no MSCI report against which to compare our assessment

of the risks, which we must weigh against the prospective long-term returns.

PORTFOLIO HIGHLIGHTS

Reasons for selling a holding include a stretched valuation following strong appreciation. A risk here is that we underestimate the company's true long-term growth potential, meaning the shares are not as pricey as we think. Another reason for selling is if a business fails to continue to fulfil our fundamental investment criteria. We made two sales this quarter, one of each type:

US-based advertisement-buying technology platform provider **Trade Desk** appeared to be significantly overvalued after increasing by a large amount since our purchase in March. It provides “programmatic” software that enables advertisers to automate their ad online placements. The Trade Desk has benefitted from exploding viewership of streaming content. However, it faces headwinds from declining ad budgets in a still-weak economy. The company is especially exposed to the brand-equity segment of advertising budgets (as opposed to ads tied more specifically to the immediate purchase of products), usually the first to be cut in a downturn. Shares appeared to us to be 50% overvalued based on our expectation for 30% earnings growth over the next ten years, which generously assumes continued benefit from future changes in video consumption habits.

Nakanishi, a manufacturer of hand-held dental equipment, disappointed us in the execution of its growth plans. The company produces many of its own components, making for an especially powerful, lightweight, and smoothly operating line of tools. We anticipated these advantages would help it gain share in the US to reach the high levels it has in Asia and Europe, but the company has struggled with its US distribution strategy, resulting in a persistent failure to meet its targets. Management has now turned its sights on gaining share in China instead, which will require significant additional investment in distribution. Lacking confidence in their ability to execute this plan, we sold.

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL GSC	ACWI SMALL CAP
PROFIT MARGIN ¹ (%)	11.6	6.9
RETURN ON ASSETS ¹ (%)	9.3	4.6
RETURN ON EQUITY ¹ (%)	15.8	9.9
DEBT/EQUITY RATIO ¹ (%)	23.6	66.0
STD DEV OF 5 YEAR ROE ¹ (%)	3.3	4.6
SALES GROWTH ^{1,2} (%)	7.5	5.8
EARNINGS GROWTH ^{1,2} (%)	11.3	9.3
CASH FLOW GROWTH ^{1,2} (%)	13.8	9.3
DIVIDEND GROWTH ^{1,2} (%)	8.8	6.2

RISK & VALUATION	HL GSC	ACWI SMALL CAP
PRICE/EARNINGS ³	31.1	17.6
PRICE/CASH FLOW ³	19.5	12.0
PRICE/BOOK ³	3.5	1.6
DIVIDEND YIELD ⁴ (%)	1.2	2.2
SIZE	HL GSC	ACWI SMALL CAP
WTD MEDIAN MKT CAP (US \$B)	4.5	2.7
WTD AVG MKT CAP (US \$B)	5.6	3.5

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

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

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES		
CABLE ONE Cable operator	US	0.5
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.3
IPSOS Market-research services	France	0.2
KAKAKU.COM E-commerce retailer	Japan	0.4
MEGACABLE Cable operator	Mexico	0.5
PARADOX INTERACTIVE Video game publisher	Sweden	0.8
RIGHTMOVE Online property listings operator	UK	1.1
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	0.6
TIME DOTCOM BERHAD Telecom services	Malaysia	0.7
YOUGOV Market research and data analytics services	UK	1.2
CONSUMER DISCRETIONARY		
ABC-MART Footwear retailer	Japan	1.1
BORGWARNER Automotive parts manufacturer	US	2.0
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	0.8
NOKIAN TYRES Tire manufacturer	Finland	0.8
PLANET FITNESS Fitness centers operator	US	1.2
RINNAI Consumer appliances manufacturer	Japan	0.6
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	0.4
THULE GROUP Transportation equipment manufacturer	Sweden	2.5
CONSUMER STAPLES		
AGTHIA Foods and beverages manufacturer	UAE	0.2
ALICORP Consumer products manufacturer	Peru	0.3
ARIAKE Natural seasonings manufacturer	Japan	1.5
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.9
GRUPO HERDEZ Processed foods manufacturer	Mexico	0.9
KERNEL Foods and agricultural products manufacturer	Ukraine	0.4
PIGEON Consumer products manufacturer	Japan	1.1
SUGI HOLDINGS Drugstores operator	Japan	1.2
ÜLKER Processed foods manufacturer	Turkey	0.2
VITASOY Foods and beverages manufacturer	Hong Kong	0.8
ENERGY		
HELMERICH & PAYNE Oil driller	US	0.3
FINANCIALS		
BANK OF GEORGIA Commercial bank	UK	0.5
DISCOVERY HOLDINGS Insurance provider	South Africa	0.8
FINECOBANK Banking and financial services	Italy	0.9
LAZARD Financial advisory	US	0.5
MAX FINANCIAL Financial services and insurance provider	India	1.3
RATHBONE BROS Wealth manager	UK	0.5
RGA Reinsurance provider	US	0.3
SIAULIU BANKAS Commercial bank	Lithuania	0.8
SIGNATURE BANK Commercial bank	US	1.2
SVB FINANCIAL GROUP Commercial bank	US	0.8
HEALTH CARE		
ABCAM Life science services	UK	1.6
ABIOMED Medical device manufacturer	US	1.3
AMBU Medical device manufacturer	Denmark	0.5
CARL ZEISS MEDITEC Medical technology provider	Germany	1.3
DECHRA Veterinary pharma manufacturer	UK	1.6

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
HEALTH CARE		
DIASORIN Reagent kits developer	Italy	1.3
ELANCO Animal health care products	US	0.4
EMIS GROUP Health care software developer	UK	1.1
LEMAITRE VASCULAR Medical device manufacturer	US	0.8
NEUROCRINE BIOSCIENCES Biopharmaceutical manufacturer	US	0.8
PENUMBRA Medical device manufacturer	US	0.8
REPLIGEN Biopharma equipment supplier	US	0.9
SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.7
STRATEC Life science products manufacturer	Germany	1.5
INDUSTRIALS		
51JOB INC. Online human resource services	China	0.7
ALFA LAVAL Industrial equipment manufacturer	Sweden	0.3
ALLEGION Security equipment manufacturer	US	0.5
BBA AVIATION Flight support systems and services	UK	0.5
BOSSARD Industrial components supplier	Switzerland	0.7
CLARKSON Shipping services	UK	0.2
ENERSYS Industrial-battery manufacturer	US	2.0
EXPONENT Engineering and scientific consultant	US	0.9
HAITIAN Plastic injection-molding machines manufacturer	China	0.5
HEALTHCARE SERVICES Housekeeping and dining services	US	1.1
HEICO Aerospace parts manufacturer	US	1.0
KANSAS CITY SOUTHERN Railroad operator	US	0.5
LISI Industrial components manufacturer	France	0.6
MISUMI GROUP Machinery-parts supplier	Japan	1.5
MONOTARO Factory materials supplier	Japan	1.3
NIHON M&A CENTER INC. Financial advisory	Japan	1.9
PROTOLABS Prototype manufacturing services	US	1.9
RATIONAL Commercial kitchen equipment manufacturer	Germany	1.0
ROLLINS Pest control services	US	0.9
SENIOR Aerospace and auto parts manufacturer	UK	0.6
SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.4
SMS Health care employment services	Japan	0.7
SPIRAX-SARCO Industrial components manufacturer	UK	0.7
TOMRA Industrial sensors manufacturer	Norway	1.3
INFORMATION TECHNOLOGY		
ADVANTECH Industrial PCs manufacturer	Taiwan	0.8
ALTAIR ENGINEERING Design and engineering software developer	US	1.7
ALTEN Technology consultant and engineer	France	2.0
ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.7
BECHTLE IT services and IT products reseller	Germany	1.8
COGNEX Machine vision systems manufacturer	US	1.1
CYBERARK Cybersecurity software developer	Israel	1.2
EPAM IT consultant	US	0.7
GLOBANT Software developer	Argentina	0.6
GUIDEWIRE SOFTWARE Insurance software developer	US	1.2
INFOMART Restaurant supply chain operator	Japan	0.9
IPG PHOTONICS Lasers and amplifiers manufacturer	US	1.3
KINAXIS Supply chain software developer	Canada	1.5
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.4

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		
NEMETSCHKEK Engineering software developer	Germany	0.9
NOMURA RESEARCH INSTITUTE IT consultant	Japan	0.9
REPLY IT consultant	Italy	1.6
SILERGY Electronics chips manufacturer	Taiwan	0.5
SIMCORP Asset management software provider	Denmark	1.7
TEMENOS GROUP Banking software developer	Switzerland	0.5
VAISALA Atmospheric measuring devices manufacturer	Finland	0.8
MATERIALS		
FUCHS PETROLUB Lubricants manufacturer	Germany	1.2
HOA PHAT GROUP Steel producer	Vietnam	0.4

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
MATERIALS continued		
JCU Industrial coating manufacturer	Japan	1.1
SYMRISE Fragrances and flavors manufacturer	Germany	0.9
REAL ESTATE		
No Holdings		
UTILITIES		
RUBIS Liquid chemical storage and distribution	France	0.9
CASH		
		3.3

3Q20 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
THULE GROUP	DSCR	2.3	0.65
STRATEC	HLTH	1.2	0.52
NIHON M&A CENTER INC.	INDU	1.7	0.41
REPLY	INFT	1.1	0.37
COSMOS PHARMACEUTICAL	STPL	2.7	0.37

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
THE TRADE DESK	INFT	0.5	2.38
COSMOS PHARMACEUTICAL	STPL	2.2	1.67
AMBU	HLTH	1.1	1.61
KINAXIS	INFT	1.8	1.53
BECHTLE	INFT	1.7	1.40

3Q20 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
SIGNATURE BANK	FINA	1.5	-0.36
SENIOR	INDU	0.8	-0.34
NEUROCRINE BIOSCIENCES	HLTH	1.0	-0.22
RUBIS	UTIL	1.0	-0.17
ABC-MART	DSCR	1.2	-0.15

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
CORE LABORATORIES	ENER	0.6	-1.24
SIGNATURE BANK	FINA	1.9	-0.85
INTRUM JUSTITIA	INDU	0.5	-0.66
SENIOR	INDU	0.6	-0.58
HELMERICH & PAYNE	ENER	0.5	-0.56

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
THERE WERE NO COMPLETED PURCHASES THIS QUARTER		

POSITIONS SOLD	COUNTRY	SECTOR
NAKANISHI	JAPAN	HLTH
THE TRADE DESK	US	INFT

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 SEPTEMBER 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 YTD⁴	9.58	8.85	-5.63	+	+	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 32-20,807 million (as of September 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 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. 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.