

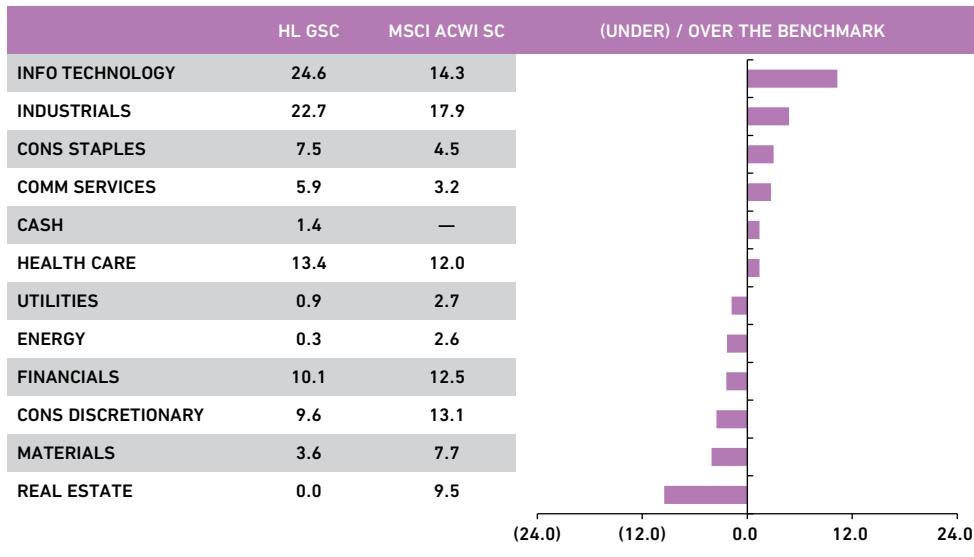
COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED DECEMBER 31, 2020¹

	3 MONTHS	1 YEAR	SINCE INCEPTION ^{2,3}
HL GLOBAL SMALL COMPANIES EQUITY (GROSS OF FEES)	17.94	29.24	30.06
HL GLOBAL SMALL COMPANIES EQUITY (NET OF FEES)	17.68	28.09	28.90
MSCI ALL COUNTRY WORLD SMALL CAP INDEX ^{4,5}	23.79	16.83	20.92

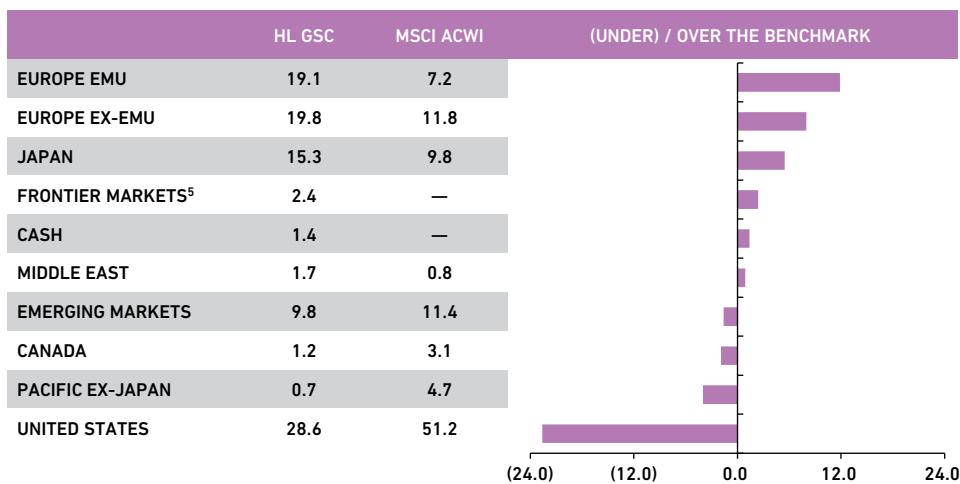
¹The Composite performance returns shown are preliminary; ²Annualized Returns; ³Inception Date: December 31, 2018; ⁴The Benchmark Index; ⁵Gross of withholding taxes.

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.

■ WHAT'S INSIDE

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After a turbulent year, and despite an escalation in the global pandemic, global small cap stocks rose dramatically following positive results for COVID-19 vaccine trials.

Performance and Attribution >

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Rarely has an entire multi-year cycle seemed so packed into twelve months. At times, the prevailing market factors helped us, and at times they hurt. Regardless, factor rotation wasn't driving our decisions.

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We spent a lot of time this year trying to discern which new pandemic habits will persist, and which will be fleeting. Recently, we have been tilting more towards "return to normal."

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■ ONLINE SUPPLEMENTS

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■ MARKET REVIEW

Global small cap stocks rose dramatically in the fourth quarter despite an escalation in the global pandemic. The starting gun for the run-up was Pfizer's announcement of better-than-expected results for its COVID-19 vaccine trials and was followed in rapid succession by positive reports from Moderna, Astra Zeneca, and China's Sinopharm. Accelerated approvals gave investors further hope for some return to normal commerce in 2021 even as COVID-19 hospitalizations in the US and Europe soared. The market rally was broad, with all sectors and regions finishing in positive territory. US small caps performed the best as investors anticipated the country would be among the most immediate beneficiaries of the vaccine rollout. In fact, November was the best month for US small cap returns on record.

The quarter capped a roller coaster ride for the asset class for the year. At one point in mid-April, the MSCI ACW Small Cap Index was down nearly 34%, but ultimately it rocketed up more than 80% from that trough to its fourth-quarter peak. The US dollar was a mirror of investor fear, rallying during the depths of the crisis, as investors sought the safety of the world's principal reserve currency, only to reverse course over the rest of the year. Only a handful of currencies from commodity-exporting countries such as Russia and Brazil were lower against the dollar for the year.

The shift to remote work and the focus on health care spending to find a vaccine propelled Information Technology (IT) and Health Care stocks, while Energy and Real Estate finished the year in negative territory. The fourth quarter saw a partial reversal of these patterns, with the cyclical Energy, Materials, Financials, and Industrials sectors benefiting most from the pickup in growth expectations, while the defensive Health Care sector lagged. IT bucked the trend, however, continuing to outperform.

The quarter also saw a partial reversal of geographical trends seen earlier in the year. The biggest change occurred in the US where small cap stocks outperformed large cap stocks by 1,580 bps, finishing the year just slightly behind their larger counterparts despite such poor performance earlier in the year. The EMU, a laggard for three quarters, experienced stronger returns in the fourth quarter, as some of the countries hardest hit by the virus such as Italy and Spain were buoyed most by the vaccine developments. Quarter returns in the UK, the largest weight in Europe ex-EMU, were helped by the last-minute Brexit trade deal. Emerging Markets (EMs) also outperformed, with great returns from Brazil and South Korea countering Taiwan, which rose "only" 17%, and where suppliers to Chinese technology firms blacklisted by the Trump administration saw a steep sell-off. Pacific ex-Japan also fared well, helped by Australia, which rebounded alongside a recovery in commodity prices.

Style effects, having favored fast-growing and high-quality companies most of the year heedless of valuation, also

MARKET PERFORMANCE (USD %)

MARKET	4Q 2020	TRAILING 12 MONTHS
CANADA	20.8	18.5
EMERGING MARKETS	22.3	19.7
EUROPE EMU	21.1	15.5
EUROPE EX-EMU	22.2	13.7
JAPAN	8.1	6.8
MIDDLE EAST	26.7	9.2
PACIFIC EX-JAPAN	19.8	19.7
UNITED STATES	28.9	18.9
MSCI ACW SC INDEX	23.8	16.8

SECTOR PERFORMANCE (USD %)

OF THE MSCI ACW SMALL CAP INDEX

SECTOR	4Q 2020	TRAILING 12 MONTHS
COMMUNICATION SERVICES	18.3	15.6
CONSUMER DISCRETIONARY	22.9	20.9
CONSUMER STAPLES	10.7	14.2
ENERGY	42.2	-28.4
FINANCIALS	30.4	-0.7
HEALTH CARE	19.8	40.6
INDUSTRIALS	25.3	16.5
INFORMATION TECHNOLOGY	29.0	42.1
MATERIALS	25.6	24.8
REAL ESTATE	16.8	-5.7
UTILITIES	19.4	7.9

Source: FactSet (as of December 31, 2020). MSCI Inc. and S&P.

reversed over the quarter. Though valuation had relatively little predictive power, stocks of the slowest-growing companies, including many cyclicals such as Energy and banks, outperformed the fastest-growing cohort by 760 bps. Quality effects were even more pronounced, as shares of companies with more leverage and less consistent returns outperformed those of the strongest companies by over 1,600 bps.

■ PERFORMANCE AND ATTRIBUTION

The Global Small Companies composite returned 17.9% in the fourth quarter, trailing the 23.8% return of the MSCI ACW Small Cap Index. For the year, the composite led the Index by 12.4%, recording a gain of 29.2% to the Index's 16.8% return.

For the full year, our stock-picking was strong across every region, with Europe ex-EMU and Japan posting the biggest gains. **Ambu**, a Danish producer of disposable medical devices, saw its shares surge. The company benefitted from COVID-19-related demand (both from higher patient counts and facilities' heightened attention to infection control), but

also executed well on its goal to gain share within endoscopy—part of a broader trend toward single-use products that should continue to support Ambu's growth.

Our stock selection by sector for the year was also mostly positive, led by our IT and Industrials holdings. Within IT, the real-time management and analytics capabilities of Canadian supply chain logistics company **Kinaxis** were in high demand as customers navigated disruptions related to the pandemic. Revenue grew 25% in the first nine months of the year while the company continued to invest in strengthening its demand forecasting capabilities by increasing its use of alternative data sources (such as weather patterns, promotions by customers' competitors, etc.) beyond traditional enterprise resource planning metrics. In Energy, our holding in Netherlands-based (and US-listed) petroleum services company **Core Laboratories** was the largest detractor for the year. Like many other companies in its industry, its balance sheet came under pressure from the sharp decline in oil prices, emanating first from a Saudi-Russia price war and supply shock in March followed by a demand shock from pandemic shutdowns globally.

In the fourth quarter, stock selection was weak in the EMU and US. **Paradox Interactive**, a Swedish video game company, saw its share price fall after positive vaccine trials hastened the anticipated return of other entertainment options. Paradox also wrote off its investment in a game previously in development. Despite the portfolio's otherwise poor US stock selection, New York City-based **Signature Bank** was our largest quarterly contributor. The company reported strong third-quarter earnings on year-over-year deposit growth of 39%. The positive vaccine developments also brightened the outlook for Manhattan real estate, where a large portion of the bank's loan book is focused.

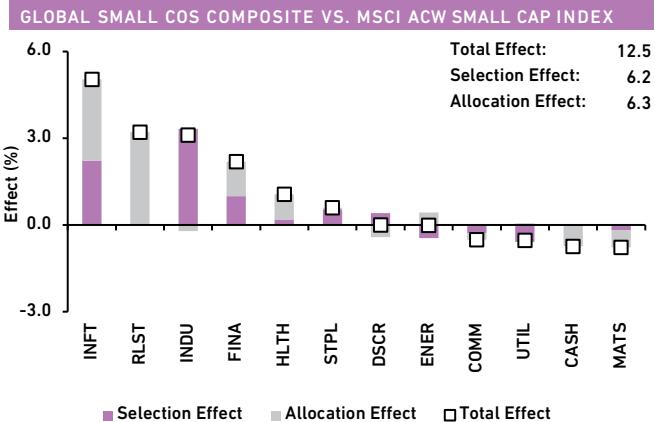
By sector, our stock selection was the weakest this quarter in IT. Specifically, our holdings within software and services, many of which enjoyed strong full-year gains, lagged some more niche, industry-specific software companies with weaker balance sheets that benefitted from the year-end low-quality cyclical rally.

PERSPECTIVE AND OUTLOOK

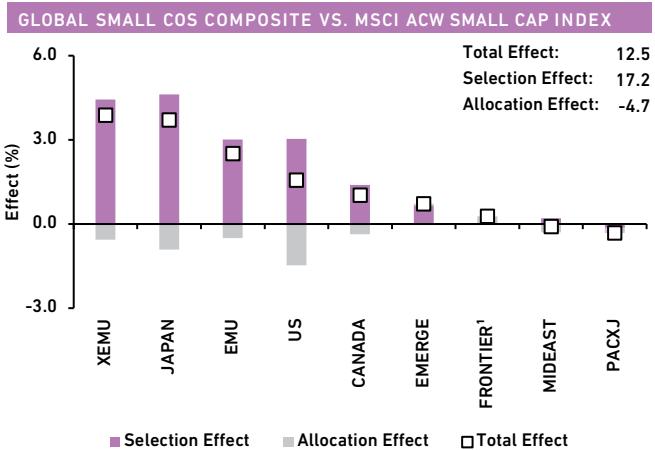
Many have described the past nine months as “COVID time,” referring to an alternation of the monotony of social distancing with the fear of infection and death, and how each day seemed simultaneously to crawl and to fly. A similar phenomenon presented in our asset class. Rarely, if ever, has there been a period when an entire multi-year market cycle seemed packed into twelve months. In fact, when looking back and trying to make

Companies held in the portfolio during the year 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 December 31, 2020 is available on pages 6-7 of this report.

SECTOR PERFORMANCE ATTRIBUTION TRAILING 12 MONTHS



GEOGRAPHIC PERFORMANCE ATTRIBUTION TRAILING 12 MONTHS



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.

sense of our own portfolio's experience, it feels more appropriate to talk of the three distinct phases of the cycle since March.

The first started the week beginning March 9, when the index coughed up the first 16% of its value in a week. The selling was especially fierce in some of the lower-quality reaches of the benchmark, where investors fled from financially weak companies as they sought safety and quality above all else. Our portfolio's permanent aversion to such companies helped limit the damage during this period, much like in past periods of market distress.

The second phase started in early May, as massive liquidity injections by the world's central banks were initiated to help limit the economic damage. As people began to look beyond the present business distress, fear receded and expectations

of a V-shaped recovery took hold. Investors' attention turned from strong balance sheets to sustainable growth prospects, providing a further tailwind to a portfolio that is also highly tilted toward the fastest growers.

This phase lasted until early November, when a flurry of vaccine breakthroughs encouraged the thought of a return to normalcy in 2021. Global small caps jumped by nearly 1,400 bps during the month, led predominantly by lower-quality companies that were, during the first phase, thought to be at greatest financial risk. In this "junk" rally, our portfolio lagged, ultimately giving up nearly 425 bps of relative performance in November alone. Hyper-compressed as it was, our relative performance in this phase, too, followed an accustomed pattern. Our process affords us flexibility to pursue a number of avenues for seeking returns, but stooping to pick up cigar butts isn't one of them.

Our process affords us flexibility to pursue a number of avenues for seeking returns, but stooping to pick up cigar butts isn't one of them.

There is value in pausing here to reflect on how global small caps have performed through other market cycles. With the ever-valid caveat that the past is not a guarantee of future returns, history does provide an empirical basis for thinking about the returns from small caps. While global small caps are indisputably more volatile than global large caps, their returns have been demonstrably higher, by an average of 290 bps a year over the past twenty years, enough to outperform large caps on a risk-adjusted basis over that period (Sharpe ratio of 0.40 vs. 0.33). As active managers, though, we are attracted by the potential afforded by this vast opportunity set of over 10,000 listed businesses to generate alpha. Lax listing requirements across many markets allow many sub-par companies to sneak into the ACW Small Cap Index. Given the sheer number of listings and the dearth of sell-side research on all but the largest companies, investment approaches that discriminate between companies that score highly on objective measures of quality and those that score the opposite tend to do well. Indeed, academic studies have shown that one of the easiest ways to outperform in small caps is simply to tilt factor exposures to emphasize the higher-quality companies and avoid the "junk."

Our approach goes further. We emphasize quality (financial strength, distinguished track records, and able management) but also growth. Through our bottom-up process we identify durable competitive advantages that enable companies to grow earnings reliably. A portfolio that scores high on quality and growth will shine in market environments such as those of 2020's first two phases. But a feature of such a portfolio is that it will often appear expensive on metrics such as price-to-earnings and price-to-book ratios. This has increasingly been the case during the last half-decade, when high-quality growth stocks were rising in popularity (and price) because

a slow-growing economy and low interest rates encouraged investors to seek growth at almost any cost. Our response to this growing challenge has been incremental; we have reacted to perceived overvaluations, selling for something more reasonably priced, one stock at a time. Unfortunately, an incremental approach is ineffective ("too little too late") once a junk rally begins. Regardless, factor rotation is not driving our decisions. We have no particular skill in identifying when style factors will be in or out of favor. Factors can rotate a few times even within a year, as they did in 2020. Our focus remains on identifying high-quality companies that can grow throughout market cycles. And we pay attention to valuations.

■ PORTFOLIO HIGHLIGHTS

During such an eventful year, it is notable that our one-year turnover was just 17%, low compared to the typical small cap manager, and a few points lower even than in 2019, our first full year for the strategy. Our long investment horizon helps keep us from harvesting gains too early. We subscribe to Charlie Munger's maxim that successful investing is a matter of finding "a few great companies, then you can sit on your ass."¹ Of course, like Munger, once we make an investment, we do more than just sit. We spent the year intensively monitoring our portfolio companies' business results to gauge their progress against the mileposts we set out in advance, and distinguishing what is important—the "signal"—from the noise.

One thing we tried to discern was which new habits formed during the pandemic will persist, and which will be fleeting. Some outcomes seem obvious: increased working from home is likely to be permanent, whereas reduced travel is likely to be temporary, at least with regards to leisure (non-business) travel. But in other areas the jury is still out. For instance, though video gaming has been in a long-term growth trend, it seems unlikely that the torrid recent pace of growth will be sustained once the pandemic subsides and real-life entertainment activities resume. We have started to see the market adjust its expectations, Paradox being one example.

Throughout the year, we tried methodically to rebalance the portfolio between "stay at home" and "return to normal" whenever the market appeared too pessimistic or optimistic about the sustainability of recent, pandemic-driven trends. As the year went on, we found ourselves tilting more towards "return to normal." We established a new position in US retailer **Five Below**, a discount chain built around a rather simple concept: fill nondescript big-box locations with as many as possible items priced under US\$5 that can tickle the imagination of an American teen or tween. As "pre-2020" as that may sound, we were impressed by the company's quick resumption of strong same-store sales growth after the lockdowns early in the year. Clearly, Five Below offers a value and entertainment proposition that e-commerce is not able to

¹Charlie Munger, Berkshire Hathaway annual meeting, 2000.

satisfy and which we can see ourselves “sitting” on potentially for years to come.

We also purchased the Spanish bank **Bankinter**, a well-managed bank with a strong franchise in the high-end segment. Spain’s heavy reliance on tourism has placed it in the cross-hairs of the pandemic. But, to the extent that there is pent-up demand for leisure travel, as vaccines become broadly available, Spain’s economy—and companies especially geared to it, like its banks—will benefit. When we saw Bankinter’s shares hovering well below our estimate of their fair value, we roused ourselves and booked the trade.

TeamViewer, a German provider of business software for facilitating remote work, was our one new purchase in the “stay-at-home” category. In addition to providing software for traditional remote access (monitoring and controlling laptops, phones, tablets, etc.), the company draws on augmented reality (AR) and the Internet of Things (IoT) to enable remote access to industrial devices. Think of a factory supervisor sitting at home using the company’s AR functions for a view inside an electrical control system to guide a colleague through a repair, or an IoT-enabled engineer monitoring and controlling a squad of robots from the comfort of his beach house. This distinctive product set has powered an annual revenue growth rate of 48% over the trailing four years and (combined with the labor cost savings from a largely self-service sales portal) industry-leading operating margins of over 50%.

PORTRAIT CHARACTERISTICS

QUALITY & GROWTH	HL GSC	ACWI SMALL CAP
PROFIT MARGIN ¹ (%)	11.5	6.4
RETURN ON ASSETS ¹ (%)	8.9	4.3
RETURN ON EQUITY ¹ (%)	15.8	9.3
DEBT/EQUITY RATIO ¹ (%)	27.3	65.6
STD DEV OF 5 YEAR ROE ¹ (%)	3.1	4.2
SALES GROWTH ^{1,2} (%)	7.5	5.4
EARNINGS GROWTH ^{1,2} (%)	10.8	8.9
CASH FLOW GROWTH ^{1,2} (%)	13.5	9.1
DIVIDEND GROWTH ^{1,2} (%)	8.0	5.7

RISK & VALUATION	HL GSC	ACWI SMALL CAP
PRICE/EARNINGS ³	33.6	19.7
PRICE/CASH FLOW ³	22.4	15.3
PRICE/BOOK ³	3.7	1.8
DIVIDEND YIELD ⁴ (%)	1.0	1.7
SIZE	HL GSC	ACWI SMALL CAP
WTD MEDIAN MKT CAP (US \$B)	5.1	3.2
WTD AVG MKT CAP (US \$B)	6.7	3.9

¹Weighted median; ²Trailing five years, annualized; ³Weighted harmonic mean; ⁴Weighted mean. Source: FactSet (Run Date: January 6, 2021, based 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 DECEMBER 31, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)	SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)			
COMMUNICATION SERVICES								
CABLE ONE Cable operator	US	0.5	SIAULIU BANKAS Commercial bank	Lithuania	0.8			
FINANCIALS								
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.3	SIGNATURE BANK Commercial bank	US	1.7			
IPSOS Market-research services	France	0.2	SVB FINANCIAL GROUP Commercial bank	US	1.1			
KAKAKU.COM E-commerce retailer	Japan	0.4	ABCAM Life science services	UK	1.8			
MEGACABLE Cable operator	Mexico	0.5	ABIOMED Medical device manufacturer	US	1.3			
PARADOX INTERACTIVE Video game publisher	Sweden	0.6	AMBU Medical device manufacturer	Denmark	0.6			
RIGHTMOVE Online property listings operator	UK	1.0	HEALTH CARE					
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	0.5	DECHRA Veterinary pharma manufacturer	UK	1.5			
TIME DOTCOM BERHAD Telecom services	Malaysia	0.7	DIASORIN Reagent kits developer	Italy	1.1			
YOUGOV Market research and data analytics services	UK	1.3	ELANCO Animal health care products	US	0.3			
CONSUMER DISCRETIONARY								
ABC-MART Footwear retailer	Japan	1.1	EMIS GROUP Health care software developer	UK	1.0			
BORGWARNER Automotive parts manufacturer	US	1.7	LEMAITRE VASCULAR Medical device manufacturer	US	0.8			
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	0.8	NEUROCRINE BIOSCIENCES Biopharmaceutical manufacturer	US	0.7			
FIVE BELOW Discount consumer products retailer	US	0.5	REPLIGEN Biopharma equipment supplier	US	1.0			
NOKIAN TYRES Tire manufacturer	Finland	0.8	SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.7			
PLANET FITNESS Fitness centers operator	US	1.3	STRATEC Life science products manufacturer	Germany	1.3			
RINNAI Consumer appliances manufacturer	Japan	0.6	INDUSTRIALS					
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	0.4	51JOB INC. Online human resource services	China	0.5			
THULE GROUP Transportation equipment manufacturer	Sweden	2.4	ALFA LAVAL Industrial equipment manufacturer	Sweden	0.3			
CONSUMER STAPLES								
AGTHIA Foods and beverages manufacturer	UAE	0.2	ALLEGION Security equipment manufacturer	US	0.5			
ALICORP Consumer products manufacturer	Peru	0.3	BBA AVIATION Flight support systems and services	UK	0.7			
ARIAKE Natural seasonings manufacturer	Japan	1.4	BOSSARD Industrial components supplier	Switzerland	0.6			
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.5	CLARKSON Shipping services	UK	0.2			
GRUPO HERDEZ Processed foods manufacturer	Mexico	1.1	ENERSYS Industrial-battery manufacturer	US	2.2			
KERNEL Foods and agricultural products manufacturer	Ukraine	0.4	EXONENT Engineering and scientific consultant	US	1.0			
PIGEON Consumer products manufacturer	Japan	0.9	HAITIAN Plastic injection-molding machines manufacturer	China	0.6			
SUGI HOLDINGS Drugstores operator	Japan	0.9	HEALTHCARE SERVICES Housekeeping and dining services	US	1.3			
ÜLKER Processed foods manufacturer	Turkey	0.2	HEICO Aerospace parts manufacturer	US	1.1			
VITASOY Foods and beverages manufacturer	Hong Kong	0.7	KANSAS CITY SOUTHERN Railroad operator	US	0.5			
ENERGY								
HELMERICH & PAYNE Oil driller	US	0.3	LISI Industrial components manufacturer	France	0.7			
FINANCIALS								
BANK OF GEORGIA Commercial bank	UK	0.6	MISUMI GROUP Machinery-parts supplier	Japan	1.5			
BANKINTER Commercial Bank	Spain	1.0	MONOTARO Factory materials supplier	Japan	1.2			
DISCOVERY HOLDINGS Insurance provider	South Africa	1.0	NIHON M&A CENTER INC. Financial advisory	Japan	1.9			
FINECOBANK Banking and financial services	Italy	1.0	PROTOLABS Prototype manufacturing services	US	1.9			
LAZARD Financial advisory	US	0.6	RATIONAL Commercial kitchen equipment manufacturer	Germany	1.1			
MAX FINANCIAL Financial services and insurance provider	India	1.2	ROLLINS Pest control services	US	0.8			
RATHBONE BROS Wealth manager	UK	0.5	SENIOR Aerospace and auto parts manufacturer	UK	1.1			
RGA Reinsurance provider	US	0.6	SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.4			
			SMS Health care employment services	Japan	0.8			
			SPIRAX-SARCO Industrial components manufacturer	UK	0.7			
			TOMRA Industrial sensors manufacturer	Norway	1.3			

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GLOBAL SMALL COMPANIES EQUITY HOLDINGS (AS OF DECEMBER 31, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)	SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)			
INFORMATION TECHNOLOGY								
ADVANTECH Industrial PCs manufacturer	Taiwan	0.8	REPLY IT consultant	Italy	1.4			
ALTAIR ENGINEERING Design and engineering software developer	US	2.0	SILERGY Electronics chips manufacturer	Taiwan	0.7			
ALTEN Technology consultant and engineer	France	2.1	SIMCORP Asset management software provider	Denmark	1.6			
ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.9	TEAMVIEWER Remote connectivity software developer	Germany	0.5			
BECHTLE IT services and IT products reseller	Germany	1.6	TEMENOS GROUP Banking software developer	Switzerland	0.4			
COGNEX Machine vision systems manufacturer	US	1.1	VAISALA Atmospheric measuring devices manufacturer	Finland	0.7			
CYBERARK Cybersecurity software developer	Israel	1.7	MATERIALS					
EPAM IT consultant	US	0.7	HOA PHAT GROUP Steel producer	Vietnam	0.5			
GLOBANT Software developer	Argentina	0.6	JCU Industrial coating manufacturer	Japan	1.1			
GUIDEWIRE SOFTWARE Insurance software developer	US	1.3	SYMRISE Fragrances and flavors manufacturer	Germany	0.7			
IPG PHOTONICS Lasers and amplifiers manufacturer	US	1.5	REAL ESTATE					
KINAXIS Supply chain software developer	Canada	1.2	No Holdings					
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.2	UTILITIES					
NEMETSCHEK Engineering software developer	Germany	0.8	RUBIS Liquid chemical storage and distribution	France	0.9			
NOMURA RESEARCH INSTITUTE IT consultant	Japan	0.9	CASH					

4Q20 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
SIGNATURE BANK	FINA	1.4	0.78
SENIOR	INDU	0.9	0.68
ALTAIR ENGINEERING	INFT	1.9	0.68
CYBERARK	INFT	1.3	0.66
ABCAM	HLTH	1.8	0.56

4Q20 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
COSMOS PHARMACEUTICAL	STPL	2.0	-0.16
PARADOX INTERACTIVE	COMM	0.7	-0.08
51JOB INC.	INDU	0.6	-0.07
PIGEON	STPL	1.1	-0.06
SUGI HOLDINGS	STPL	0.9	-0.05

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
BANKINTER	SPAIN	FINA
FIVE BELOW	UNITED STATES	DSCR
TEAMVIEWER	GERMANY	INFT

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
THE TRADE DESK	INFT	0.5	2.80
AMBU	HLTH	0.9	2.12
COSMOS PHARMACEUTICAL	STPL	2.3	1.65
KINAXIS	INFT	1.6	1.31
STRATEC	HLTH	1.1	1.30

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
CORE LABORATORIES	ENER	0.3	-1.12
INTRUM JUSTITIA	INDU	0.2	-1.00
MACROMILL	COMM	0.3	-0.85
HELMERICH & PAYNE	ENER	0.4	-0.64
SIGNATURE BANK	FINA	1.7	-0.63

The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities 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 attribution and characteristics are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

GLOBAL SMALL COMPANIES COMPOSITE PERFORMANCE (AS OF DECEMBER 31, 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 (M)
2020 ⁴	29.24	28.09	16.83	+	+	N.M. ⁵	1	2	74,496
2019	30.99	29.82	25.23	+	+	N.M.	1	1	64,306

¹Benchmark Index; ²Variability of the Composite, gross of fees, and the Index returns over the preceding 36-month period, annualized; ³Asset-weighted standard deviation (gross of fees); ⁴The 2020 performance returns and assets shown are preliminary; ⁵N.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 50 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 91-25,798 million (as of December 31, 2020). You cannot invest directly in this Index.

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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 investments, calculating performance, and preparing GIPS Reports 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 and the performance inception date is January 1, 2019.