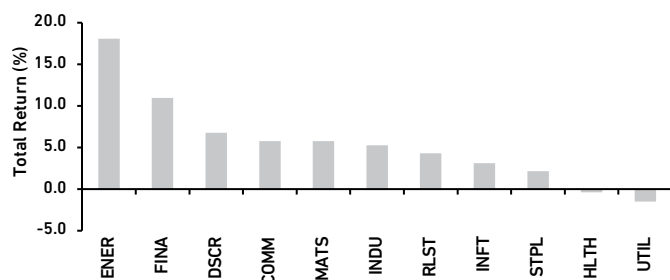
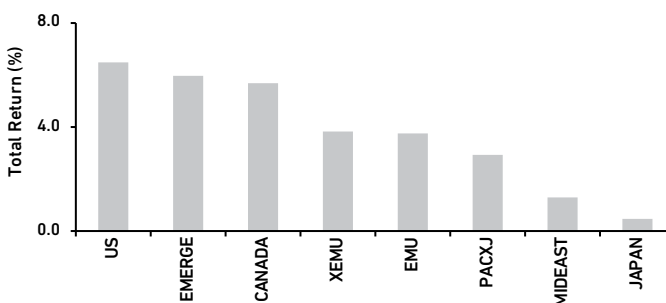


PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2021¹

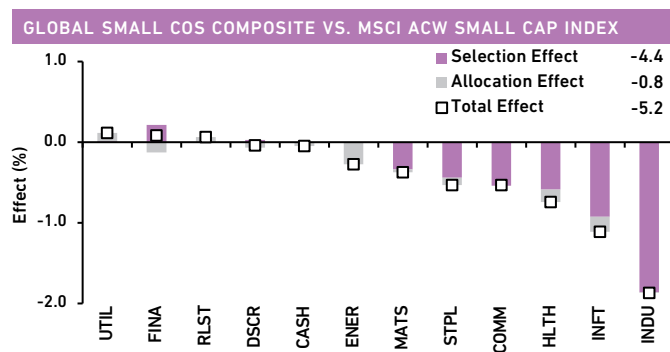
	1 MONTH	YTD	1 YEAR	SINCE INCEPTION ²
HL GLOBAL SMALL COMPANIES EQUITY (GROSS OF FEES)	-0.12	0.65	44.59	27.92
HL GLOBAL SMALL COMPANIES EQUITY (NET OF FEES)	-0.19	0.51	43.32	26.78
MSCI ALL COUNTRY WORLD SMALL CAP INDEX ^{3,4}	5.12	7.07	41.47	23.04

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


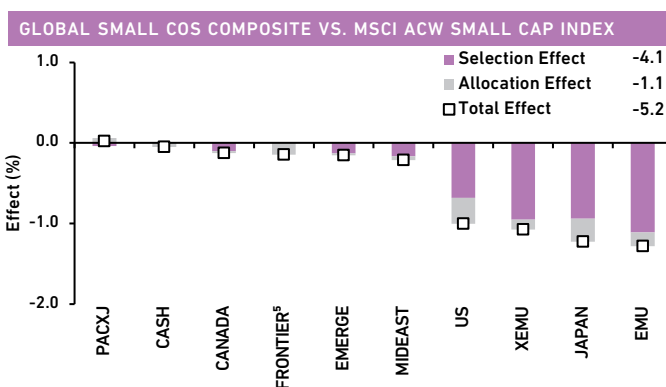
- This month's sharp rise in oil prices boosted shares in the beaten-down Energy sector, with its preponderance of drilling, exploration, and production companies. Brent crude prices jumped 19%, and topped \$60 a barrel for the first time since the start of the pandemic.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- In the US, cyclical sectors such as Energy and Financials led, as shares that suffered the most from the pandemic continued to climb off last year's lows on rising expectations for economic growth.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


- Stock selection hurt the portfolio most within Industrials. **ProtoLabs**, a US-based provider of rapid and flexible manufacturing, was the biggest detractor on weaker-than-expected full-year 2020 earnings. While the company's injection molding and 3D printing businesses have been resilient during the pandemic, its old-fashioned machining and sheet-metal segments have not fared nearly as well.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


- The biggest laggard outside the eurozone was Swedish videogame developer **Paradox Interactive**, whose December 2020 release *Empire of Sin* has been a major disappointment.
- In EMs, India's **Max Financial** was a top performer. The company has avoided the market-sensitive type of life insurance that has recently hurt other Indian insurers. The stock also saw a boost from renewed regulatory approval of its partnership with global insurance giant Axis, which had been in doubt.

TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS

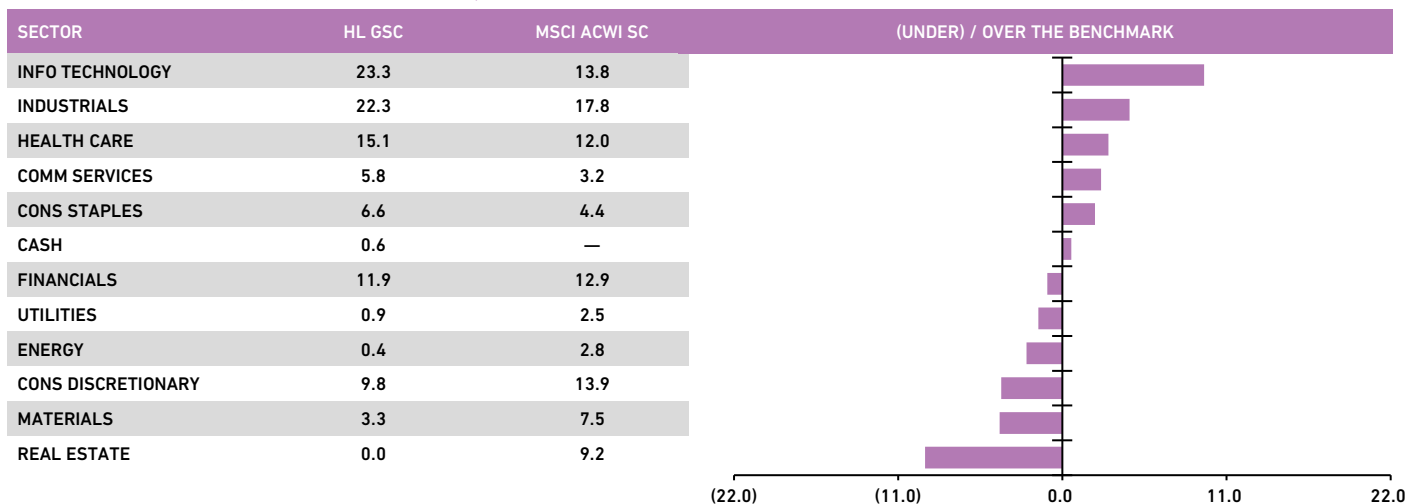
COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)
SIGNATURE BANK	US	FINA	2.2 0.1	48
PLANET FITNESS	US	DSCR	1.3 0.1	16
GAMESTOP*	US	DSCR	0.0 0.1	16
THULE GROUP	SWEDEN	DSCR	2.1 0.0	15
BANKINTER	SPAIN	FINA	1.1 0.0	14

TOP FIVE DETRACTORS FROM RELATIVE RETURNS

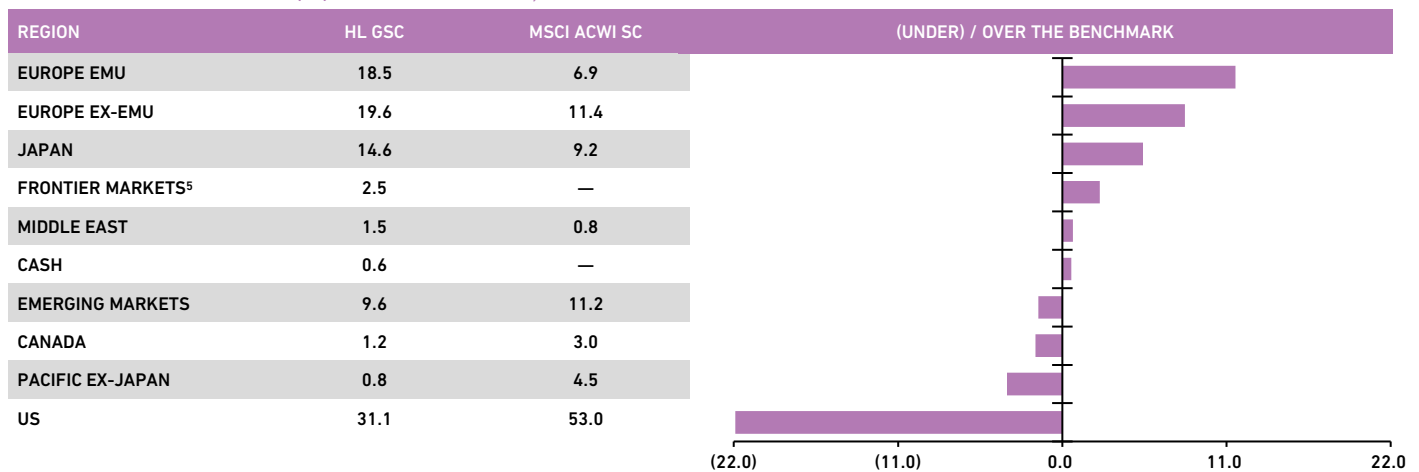
COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)
PROTOLABS	US	INDU	2.3 0.1	-87
SANTEN PHARMACEUTICAL	JAPAN	HLTH	1.1 0.0	-27
STRATEC	GERMANY	HLTH	1.3 0.0	-24
PIGEON	JAPAN	STPL	0.9 0.0	-24
BECHTLE	GERMANY	INFT	1.4 0.0	-23

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

SECTOR EXPOSURE (%) AT FEBRUARY 28, 2021



GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 28, 2021



END NOTES

(1) The February 2021 Composite performance shown is preliminary (2) Inception date: December 31, 2018 (3) The Benchmark Index (4) Gross of withholding taxes (5) Includes countries with less-developed markets outside the Index.

SOURCES

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

DISCLOSURES

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

The MSCI 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.

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

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

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