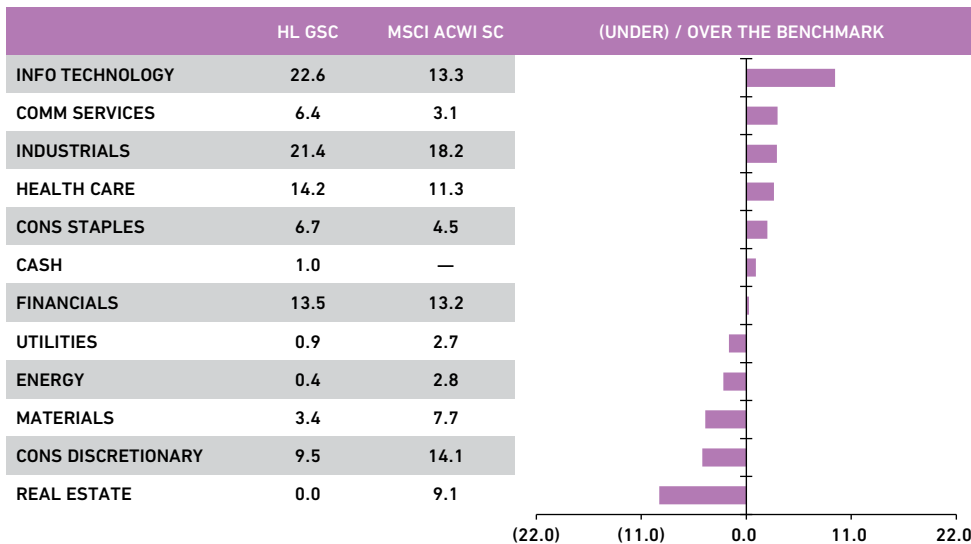
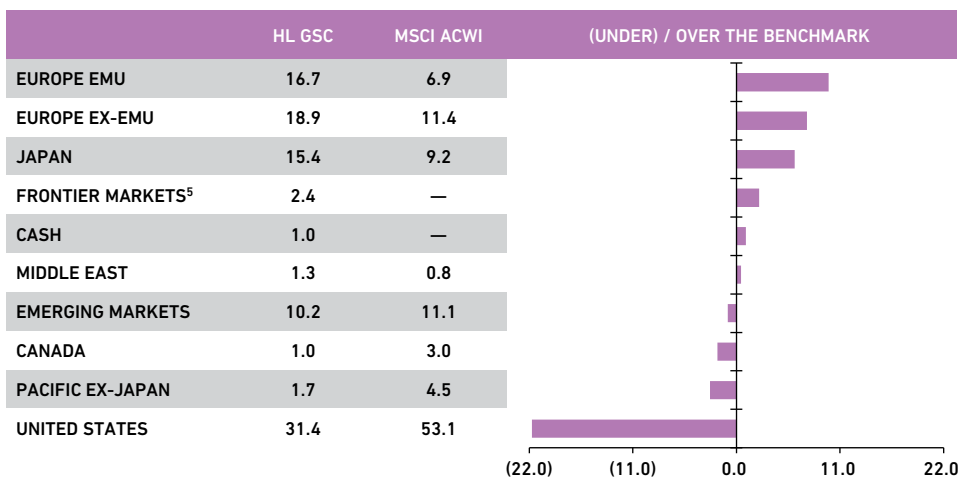


COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED MARCH 31, 2021¹

	3 MONTHS	1 YEAR	SINCE INCEPTION ^{2,3}
HL GLOBAL SMALL COMPANIES EQUITY (GROSS OF FEES)	-0.21	66.42	26.25
HL GLOBAL SMALL COMPANIES EQUITY (NET OF FEES)	-0.43	64.95	25.13
MSCI ALL COUNTRY WORLD SMALL CAP INDEX ^{4,5}	9.32	82.74	23.22

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 January pause to gape at events unfolding at the US Capitol, the late 2020 junk rally in small caps resumed, with cheap low-quality stocks trouncing expensive high-quality ones by a wide margin.

Performance and Attribution >

Sources of relative return by region and sector.

Perspective and Outlook >

The market has assumed “back to normal” and cooled on last-year’s niche B2B software darlings. We remain focused on the new habits formed by those companies’ customers—habits likely to become more ingrained over time.

Portfolio Highlights >

We have trimmed around the margins from tech companies that are trading at lofty valuations. We have also added to some cyclical areas like banks, now our second largest industry exposure after software.

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Information about the companies held in our portfolio.

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Contributors, detractors, characteristics, and completed transactions.

ONLINE SUPPLEMENTS

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MARKET REVIEW

Stock markets rose in the quarter. After a pause in January as the world stood agape at the fraught events transpiring on the US political landscape, many of the trends that began with the vaccine announcement in early November resumed.

Signs of a global economic rebound multiplied as the vaccination efforts began in earnest. The IMF raised its global GDP growth forecast for 2021 by 0.3% to 6.0% since its last update in October. In the US, which has been among the world's leaders in vaccination rates, retail sales climbed to the strongest level on record. Restaurant bookings and the number of airline passengers, while still below pre-COVID-19 levels, also continued to improve. The Biden administration passed a colossal US\$1.9 trillion relief package, the third such stimulus measure since the pandemic began, sending direct payments to millions of Americans and extending unemployment insurance. The recovery in Europe, however, remains precarious amid the emergence of new, more contagious virus strains and problems with its vaccine rollout extending or renewing lockdowns.

Better economic data coupled with seemingly unlimited central bank liquidity led to rising management confidence and a surge in mergers and acquisition activity (M&A). Global M&A reached a new record of US\$1.3 trillion led by the US.

Retail trading activity has risen sharply over the past year, with a record number of people opening online accounts, and option volumes rising dramatically. The speculative frenzy extended to initial public offerings (IPOs) in many markets, with shares of newly listed companies, many of them still loss making, being met by strong institutional and retail demand.

As homebuyers and corporate treasurers alike raced to lock in low interest rates, bond yields rose, with the yield on the US 10-year reaching nearly 1.75%, up from 0.93% at the start of the year. Commodity prices, particularly those linked with industrial activity such as iron ore and copper, jumped higher, while Brent crude rose to over US\$60 per barrel, up 50% since November. The US dollar strengthened against most currencies on the back of rising US yields.

Sector performance reflected the improved economic outlook with nearly all sectors generating positive returns. Energy did best, surging in lockstep with rising oil prices. The Consumer Discretionary sector benefitted from optimism that broader vaccine rollouts would normalize demand for goods and services, and Financials also rebounded, aided by a steepening yield curve and surprisingly low credit defaults. Less cyclical sectors such as Consumer Staples and Utilities fared less well, while Health Care was the lone sector to post negative returns.

By region, the United States was the biggest outperformer, followed by Canada. Both benefitted from their weighting towards the best-performing sectors this quarter. In Emerging Markets (EMs), weakness in Brazil due to the Bolsonaro administration's disastrous pandemic response was offset by strength in Russia

MARKET PERFORMANCE (USD %)

MARKET	1Q 2021	TRAILING 12 MONTHS
CANADA	9.2	107.0
EMERGING MARKETS	7.7	87.8
EUROPE EMU	6.7	74.1
EUROPE EX-EMU	4.7	73.4
JAPAN	3.6	38.4
MIDDLE EAST	3.2	52.1
PACIFIC EX-JAPAN	3.7	84.5
UNITED STATES	12.8	95.1
MSCI ACW SC INDEX	9.3	82.7

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

SECTOR	1Q 2021	TRAILING 12 MONTHS
COMMUNICATION SERVICES	6.0	69.9
CONSUMER DISCRETIONARY	16.8	130.5
CONSUMER STAPLES	8.0	52.6
ENERGY	26.4	130.6
FINANCIALS	16.5	79.0
HEALTH CARE	-0.5	69.1
INDUSTRIALS	11.2	88.5
INFORMATION TECHNOLOGY	4.2	94.1
MATERIALS	9.5	99.8
REAL ESTATE	5.0	42.3
UTILITIES	4.0	37.7

Source: FactSet (as of March 31, 2021). MSCI Inc. and S&P.

and India. While the Nikkei hit a 30-year high this quarter, the positive investor sentiment appears geared to larger, more export-driven companies, weighing on small cap returns in Japan.

By style, value was the standout, extending the reversal that began in November. Globally, the cheapest 20% of small cap stocks, heavily concentrated among financial and energy companies, outperformed the most expensive stocks by more than 1,600 basis points. The valuation effect was even greater in the US, where the spread was 2,400 basis points, and in Europe ex EMU, where it was 1,900 basis points. Lower-quality companies, typically those with higher leverage and more volatile revenues and earnings, outperformed high-quality companies by more than 500 bps. Shares of low-growth companies also outperformed, though with a more muted effect.

PERFORMANCE AND ATTRIBUTION

The Global Small Companies composite declined 0.2% in the first quarter, significantly lagging the 9.3% return of the benchmark. Both stock selection and sector allocation detracted from returns in the quarter.

The Information Technology (IT) sector, where the shift toward cheaper, more cyclical stocks was pronounced and where we have a large weight, hurt the most this quarter, especially our outsized software holdings. Companies such as Israeli-based cybersecurity specialist **CyberArk** and **Guidewire Software**, a Silicon Valley-based niche provider of software to property and casualty insurers, were among the portfolio's largest relative detractors. Our relative performance across the portfolio suffered from the same valuation-related headwinds. Of our 25 stocks that fell 11% or more, 23 of them came from the two most expensive quintiles of the market.

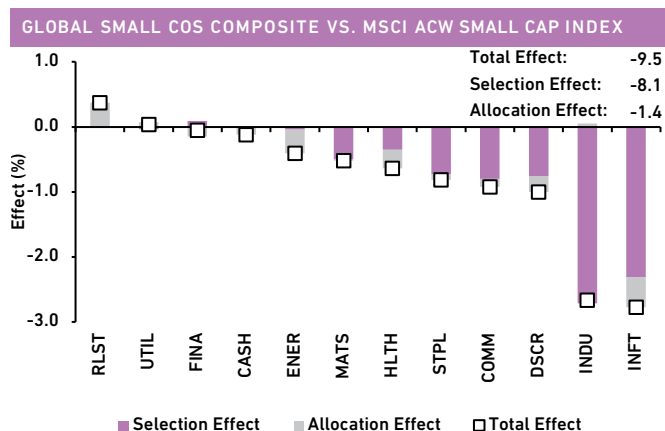
Performance was weak across most regions; the US and Japan experienced particularly sharp rotations in valuation style. Both the top and bottom contributor to returns in the quarter came from the US. Shares of **Signature Bank**, a full-service commercial bank in New York, soared in the quarter on signs it had done a better job than expected containing losses from the impact of the pandemic on its loan book, and that the city's economic recovery was underway. Also, cryptocurrency emerged as a surprising new source of deposit inflows and growth for the company. The bank has launched a payments platform called Signet whereby their depositors can pay and receive payments from their suppliers and customers in cryptocurrencies—a key advantage being that such payments can be issued round the clock 365 days a year. Signature is also becoming the bank of choice for businesses in the digital asset ecosystem, now holding the deposits and managing the liquidity for the top five crypto exchanges and many of the largest crypto trading firms. At the other end of the spectrum, shares of **Protolabs**, a US-based provider of rapid, flexible, and highly automated software-driven manufacturing, was the portfolio's largest detractor in the quarter. Enthusiasm over the potential addressable market for the company's technology peaked at the end of January. The injection molding and 3D printing applications were resilient through 2020, but the demand for the company's machining and (still somewhat-less-automated) sheet-metal segments disappointed.

PERSPECTIVE AND OUTLOOK

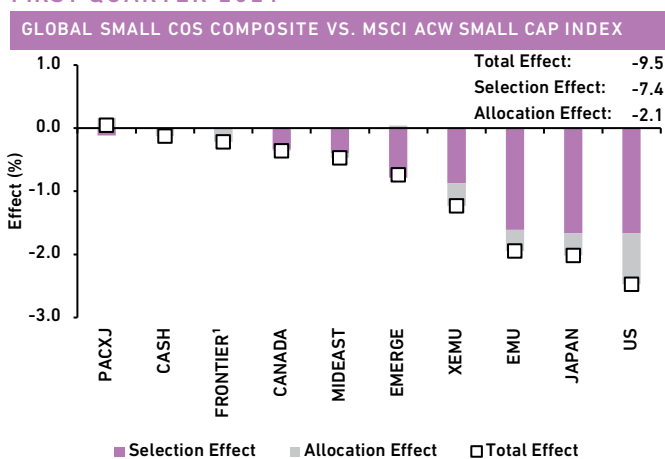
Thinking about how customer habits form and evolve is central to our task of finding industries with favorable competitive structures and companies with durable growth prospects. Following the outbreak of COVID-19, the daily habits of consumers and enterprises throughout the world were transformed. Now, as vaccination efforts progress, we must discern where habits have shifted, which new habits have become ingrained, and which may revert. Perhaps the most obvious set of behavioral changes resulting from lockdowns and social distancing is

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 March 31, 2021 is available on pages 6-7 of this report.

SECTOR PERFORMANCE ATTRIBUTION FIRST QUARTER 2021



GEOGRAPHIC PERFORMANCE ATTRIBUTION FIRST QUARTER 2021



'Includes 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.

people's increased dependence on digital technologies. A greater proportion of the populace has become much more reliant on technology for a wide range of interactions including work, school, health care, social interaction, and many aspects of daily life such as buying food and other goods. Among small cap technology companies, many of whom are niche service providers to large enterprises, the same sort of digitization of standard routines and daily tasks has occurred, no less powerfully for being "behind the scenes." While the shares of companies that benefited commercially from the shift to online living fared very well in 2020, so far this year they are among the worst performers. The market assumes "back to the old normal" and turned its favor away from last year's darlings toward more economically sensitive businesses that stand to benefit more from an immediate pickup in business activity.

The market's expectations for rising inflation and interest rates have also hurt high-growth small cap stocks, including technol-

ogy stocks. The market valuations of such companies are based on earnings growth projected well into the future. As the rates at which those future earnings are discounted back to the present go up, intrinsic valuations of companies come down, and eventually so must the prices paid for their shares. The net result has been a significant rotation from companies trading at lofty valuations whose growth is “on the come” to more cyclically exposed firms benefiting “in the here and now” from a post-pandemic recovery. In some cases, the share prices of our holdings looked expensive even before the recent change in rates and we trimmed our exposures to them. With benefit of hindsight, we wish we would have trimmed more. By and large, though, we have maintained our positions in these expensive-looking stocks because we continue to believe that the new habits formed during the pandemic are likely to become *more* ingrained over time, raising the rate and duration of their prospective growth from already high levels.

If there is one pandemic habit that almost everyone agrees should persist, it is the shift in grocery shopping from supermarket aisle to online. What some may not realize is that a similar shift has occurred in how restaurants and caterers obtain their provisions, as their proprietors graduate from recurrent faxes and stamped contracts to online ordering, where transactions occur at the click of a mouse. Portfolio company **Infomart**, Japan’s largest B2B platform catering to the food service industry, has been one beneficiary of the online-ordering trend.

To be sure, Infomart isn’t the only Japanese company facilitating food sales online. But whereas its competitors might sell software to food wholesalers to help with e-invoicing, for example, or build an e-commerce wholesale platform just for one food category like fish, Infomart gets all types of wholesalers and their restaurant clients to participate in a single cloud-based system. The model exploits the strong network effect that takes hold once a critical mass of participants is achieved. Both wholesalers and restaurants pay a flat monthly subscription fee (which Infomart waived for the restaurants through much of the pandemic), and the wholesalers also pay a 1.2% commission on all their sales occurring on the platform. So far, Infomart has been able to leverage its enterprise wholesaler clients to encourage their customers to participate. Those smaller businesses, in turn, have gravitated toward Infomart wholesalers for an increasing portion of their orders as it saves them the hassle of toggling among paper-based or independent online systems of companies not yet on Infomart’s centralized platform. Further, information sharing across the network enables valuable new services to participants such as access to a database for tracing foods back to their source and checking on potential allergens.

Prior to the pandemic, marketing expenditures for Infomart were largely devoted to promoting the value of an online system; post-pandemic, the “selling” hurdle has been reduced to a more pro-forma manager sign-off. The company continued to grow the number of participating distributors throughout 2020, and now its number of restaurant customers has resumed growth as diners physically return to restaurants.

Throughout the pandemic, businesses have sometimes had to go to great lengths to guarantee a steady flow of goods amid the disruptions of quarantines, shifting demand, and backlogs in supply chains. As consumer memory of household cleaner, toilet paper, and flour shortages recede, here again we think investors are underestimating the stickiness of new behaviors that have arisen behind-the-scenes during the past year—in this case involving the way businesses manage their supply chains. **Kinaxis**, a Canada-based supply chain software company, was a major beneficiary of the pandemic-related disruptions as businesses across various industries flocked to its platform to navigate logistics challenges. The company’s software utilizes standard inventory information from internal enterprise resource planning (ERP) systems together with alternative data such as container backlogs, weather forecasts, and competitors’ price promotions to adjust orders to changing conditions automatically—while also giving customers an ability to run “what-if?” scenarios. Once a company’s data is loaded onto the platform, the software becomes tough to replace because of the costs involved in swapping out a system so deeply embedded in customers’ core processes, and because the company cannot necessarily envision how to operate without it.

Over the past few months, Kinaxis’s growth pipeline has slowed a bit, resulting in some disappointment. But we view the blip as transitory. Part of the issue involves the company’s ongoing shift to a software-as-a-service (SaaS) model. The transition to this model away from fixed software packages is expected to be a long-term positive for the growth and profitability of software companies generally, as the benefits of deploying technology through the cloud boosts the addressable market and provides software architects with valuable information from users to better tailor future upgrades and versions. In the short-term, however, the SaaS transition to a subscription model has created tough earnings comparisons for some of these companies, as one-time revenues from perpetual license fees recognized immediately are replaced by term license fees that have to be amortized over the term of the license. Kinaxis is one of those companies. From our perspective, deferral of revenues from this transition has no bearing on its growth potential going forward.

Israeli cybersecurity firm CyberArk is another example of a company whose products have become further entrenched, but where near-term earnings have been hit due to revenue model transitions. CyberArk had a robust year last year as its customers prioritized digital transformation initiatives in the remote working environment. Towards the end of 2020, shares of CyberArk rallied even further following the December SolarWinds cyberattacks. This large-scale break was engineered by Russian hackers to take advantage of a common weakness of cloud-based software applications—the tendency of users to bypass security measures when updating programs from vendors they know and trust. The SolarWinds event will, in our view, result in even greater security spending by businesses, many of which had already identified cybersecurity as an imperative. And CyberArk—which leads in preventing or cutting off hackers’ access to the most-high-access accounts once a network has been breached—seems poised to benefit from its role as a key last

line of defense. Somewhat paradoxically, CyberArk's stock price retreated this quarter when earnings saw less of an immediate bounce from SolarWinds than some investors expected. Given the increased focus on security to counter the various ways the frictionless convenience of SaaS makes us all more vulnerable, we remain encouraged that CyberArk's long-term growth outlook is bright—and potentially getting brighter.

On occasion, we find software companies whose share prices are falling while our long-term expectations are moving up. This was the case with a new purchase, **Bengo4.com** of Japan. Bengo4 was founded to connect lawyers with those requiring legal assistance through its website Bengoshi.com (similar to Lawyers.com). The company, whose credibility arises from its relationship with the legal community, later introduced a digital signature service called Cloudsign which helps customers complete contract agreements digitally and store them for future reference. The pandemic forced Japan to move away from its tradition of paper-based authentication, involving a seal (“ink-an”) pressed by a stamp (“hanko”). After the government confirmed the validity of Cloudsign e-signatures, the company saw a sharp rise in usage by corporate customers. Company management expects Cloudsign sales to remain strong, surpassing that of the referral fees and advertising revenue from its original digital referral business, reaching this milestone much more quickly than our initial expectations. Longer-term, the company expects to offer additional contract management services, such as contract analysis and customer alerts for regulatory revisions.

■ PORTFOLIO HIGHLIGHTS

Our aim is to construct a well-diversified portfolio that can withstand the full spectrum of “known unknown” threats including short-term economic downturns and interest rate fluctuations. The portfolio is invested in businesses able to grow during downturns, such as our SaaS holdings, as well as those reliant on expanding economic activity for growth. While we have trimmed around the margins from technology companies

that are trading at lofty valuations, we have continued to add to others where valuations have retreated. We have also added some holdings in cyclical areas such as Financials. Banks now comprise one of the portfolio's largest industry exposures in absolute terms, second to software. Over the past year, we have increased the portfolio's weight in this area, where we have found a number of high-quality, growth-driven unique businesses. Most smaller banks are reliant on credit demand for growth since typically they receive less fee income than large banks. Our bank holdings are therefore well-positioned to benefit from the post-pandemic economic rebound, and beyond.

Stock Yards, a community bank with operations centered on the midwestern US cities of Louisville, Cincinnati, and Indianapolis, is a recent purchase. Stock Yards specializes in commercial banking and wealth management, catering to wealthy individuals and their businesses. Like other private banks, the bank aims to deliver superior customer service and to establish strong relationships with clients. Its tight regional focus makes for deep local knowledge that sets it apart from larger competitors, which has led to a long record of profitable growth.

Another new bank addition, Indonesia-based **BTPN Syariah**, is a very different kind of bank. BTPN Syariah is a microfinance bank specializing in funding low-income rural women starting their own businesses. As a sharia-compliant bank, BTPN Syariah does not charge any interest on loans, instead selling business supplies at a mark-up. BTPN Syariah's services are combined into a product offering called the “Better Future Package” that consists of five annual cycles of receiving and paying off a small business loan. It is, in effect, *microfinance-as-a-service*. The bank's efforts to help its customers improve their lot, and improve its own asset quality in the process, do not stop there. It runs basic financial literacy courses to help women run businesses and its 11,000 loan officers act as mentors, helping to instill good financial habits. We estimate that there are approximately 23 million women in Indonesia who could benefit from the company's services, versus its 3.5 million current customers.

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL GSC	ACWI SMALL CAP
PROFIT MARGIN ¹ (%)	9.3	5.5
RETURN ON ASSETS ¹ (%)	7.5	3.4
RETURN ON EQUITY ¹ (%)	13.5	7.3
DEBT/EQUITY RATIO ¹ (%)	24.1	65.2
STD DEV OF 5 YEAR ROE ¹ (%)	3.9	5.4
SALES GROWTH ^{1,2} (%)	7.9	5.2
EARNINGS GROWTH ^{1,2} (%)	7.6	7.0
CASH FLOW GROWTH ^{1,2} (%)	11.3	8.5
DIVIDEND GROWTH ^{1,2} (%)	8.2	5.1

RISK & VALUATION	HL GSC	ACWI SMALL CAP
PRICE/EARNINGS ³	31.2	20.6
PRICE/CASH FLOW ³	22.0	17.1
PRICE/BOOK ³	3.5	2.0
DIVIDEND YIELD ⁴ (%)	1.0	1.5
SIZE	HL GSC	ACWI SMALL CAP
WTD MEDIAN MKT CAP (US \$B)	4.9	3.5
WTD AVG MKT CAP (US \$B)	6.0	4.3

¹Weighted median; ²Trailing five years, annualized; ³Weighted harmonic mean; ⁴Weighted mean. Source: FactSet (Run Date: April 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 MARCH 31, 2021)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES		
BENGO4.COM Lawyer and accountant listings services	Japan	0.4
CABLE ONE Cable operator	US	0.4
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.3
DOMAIN Online property listings operator	Australia	1.0
KAKAKU.COM E-commerce retailer	Japan	0.4
MEGACABLE Cable operator	Mexico	0.5
PARADOX INTERACTIVE Video game publisher	Sweden	0.5
RIGHTMOVE Online property listings operator	UK	0.6
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	0.5
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	0.9
FIVE BELOW Discount consumer products retailer	US	0.5
OLLIE'S BARGAIN OUTLET Discount consumer products retailer	US	1.0
PLANET FITNESS Fitness centers operator	US	1.3
RINNAI Consumer appliances manufacturer	Japan	0.6
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	0.4
THULE GROUP Lifestyle consumer products manufacturer	Sweden	1.6
CONSUMER STAPLES		
AGTHIA Foods and beverages manufacturer	UAE	0.2
ALICORP Consumer products manufacturer	Peru	0.3
ARIAKE Natural seasonings manufacturer	Japan	1.1
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.4
KERNEL Foods and agricultural products manufacturer	Ukraine	0.4
PIGEON Consumer products manufacturer	Japan	0.6
ROBINSONS RETAIL Foods and consumer products retailer	Philippines	0.6
SUGI HOLDINGS Drugstores operator	Japan	1.1
ÜLKER Processed foods manufacturer	Turkey	0.2
VITASOY Foods and beverages manufacturer	Hong Kong	0.7
ENERGY		
HELMERICH & PAYNE Oil driller	US	0.4
FINANCIALS		
BANK OF GEORGIA Commercial bank	UK	0.6
BANKINTER Commercial Bank	Spain	1.3
BTPN SYARIAH Commercial bank	Indonesia	0.5
DISCOVERY HOLDINGS Insurance provider	South Africa	0.8
FINECOBANK Banking and financial services	Italy	1.0
LAZARD Financial advisory	US	0.6
MAX FINANCIAL Financial services and insurance provider	India	1.6
RATHBONE BROS Wealth manager	UK	0.5
RGA Reinsurance provider	US	0.9
SIAULIU BANKAS Commercial bank	Lithuania	0.8
SIGNATURE BANK Commercial bank	US	2.3
STOCK YARDS Commercial Bank	US	2.6

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
HEALTH CARE		
ABCAM Life science services	UK	1.7
ABIOMED Medical device manufacturer	US	1.3
AMBU Medical device manufacturer	Denmark	0.7
CARL ZEISS MEDITEC Medical technology provider	Germany	1.3
DECHRA Veterinary pharma manufacturer	UK	1.5
DIASORIN Reagent kits developer	Italy	0.9
ELANCO Animal health care products	US	0.3
EMIS GROUP Health care software developer	UK	1.0
LEMAITRE VASCULAR Medical device manufacturer	US	1.0
NEUROCRINE BIOSCIENCES Biopharmaceutical manufacturer	US	0.7
REPLIGEN Biopharma equipment supplier	US	1.0
SANTEN PHARMACEUTICAL Pharma manufacturer	Japan	1.1
SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.6
STRATEC Life science products manufacturer	Germany	1.2
INDUSTRIALS		
51JOB Online human resource services	China	0.5
ALFA LAVAL Industrial equipment manufacturer	Sweden	0.3
ALLEGION Security equipment manufacturer	US	0.5
BOSSARD Industrial components supplier	Switzerland	0.7
CLARKSON Shipping services	UK	0.2
DIPLOMA Specialized technical services	UK	1.4
ENERSYS Industrial-battery manufacturer	US	2.3
EXPONENT Engineering and scientific consultant	US	1.4
HAITIAN INTERNATIONAL Plastic injection-molding machines mfr.	China	0.7
HEALTHCARE SERVICES Housekeeping and dining services	US	1.2
HEICO Aerospace parts manufacturer	US	1.0
LISI Industrial components manufacturer	France	0.8
MISUMI GROUP Machinery-parts supplier	Japan	0.9
MONOTARO Factory materials supplier	Japan	0.6
NIHON M&A CENTER INC. Financial advisory	Japan	0.6
PROTOLABS Prototype manufacturing services	US	1.5
RATIONAL Commercial kitchen equipment manufacturer	Germany	0.9
SENIOR Aerospace and auto parts manufacturer	UK	1.4
SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.5
SMS Health care employment services	Japan	0.6
SPIRAX-SARCO Industrial components manufacturer	UK	0.7
TOMRA Industrial sensors manufacturer	Norway	1.1
UT GROUP Manufacturing staffing services	Japan	1.4
INFORMATION TECHNOLOGY		
ADVANTECH Industrial PCs manufacturer	Taiwan	0.8
ALTAIR ENGINEERING Design and engineering software developer	US	2.2
ALTEN Technology consultant and engineer	France	1.7
BECHTLE IT services and IT products reseller	Germany	1.4
COGNEX Machine vision systems manufacturer	US	1.2
CYBERARK Cybersecurity software developer	Israel	1.3
EPAM IT consultant	US	0.8
GUIDEWIRE SOFTWARE Insurance software developer	US	1.0
INFOMART Restaurant supply chain operator	Japan	0.5
IPG PHOTONICS Lasers and amplifiers manufacturer	US	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 DECEMBER 31, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
INFORMATION TECHNOLOGY		
KINAXIS Supply chain software developer	Canada	1.0
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.2
NEMETSCHEK Engineering software developer	Germany	0.7
NOMURA RESEARCH INSTITUTE IT consultant	Japan	0.8
RAKUS IT employment and cloud services	Japan	0.6
REPLY IT consultant	Italy	1.5
SILERGY Electronics chips manufacturer	Taiwan	0.6
SIMCORP Asset management software provider	Denmark	1.4
TEMENOS GROUP Banking software developer	Switzerland	0.5
VAISALA Atmospheric measuring devices manufacturer	Finland	1.1

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
MATERIALS		
FUCHS PETROLUB Lubricants manufacturer	Germany	1.1
HOA PHAT GROUP Steel producer	Vietnam	0.6
JCU Industrial coating manufacturer	Japan	1.1
SYMRISE Fragrances and flavors manufacturer	Germany	0.7
REAL ESTATE		
No Holdings		
UTILITIES		
RUBIS Liquid chemical storage and distribution	France	0.9
CASH		
		1.0

1Q21 CONTRIBUTORS TO RELATIVE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.		
		PORT.	INDEX	EFFECT
SIGNATURE BANK	FINA	2.1	0.1	0.84
SVB FINANCIAL GROUP	FINA	0.6	0.0	0.21
BANKINTER	FINA	1.2	0.0	0.19
BORGWARNER	DSCR	1.9	0.0	0.18
SENIOR	INDU	1.3	0.0	0.16

LAST 12 MOS CONTRIBUTORS TO RELATIVE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.		
		PORT.	INDEX	EFFECT
THE TRADE DESK	INFT	0.4	0.0	1.27
SIGNATURE BANK	FINA	1.7	0.0	0.91
THULE GROUP	DSCR	2.1	0.0	0.71
SVB FINANCIAL GROUP	FINA	0.8	0.0	0.69
ALTAIR ENGINEERING	INFT	1.8	0.0	0.58

1Q21 DETRACTORS FROM RELATIVE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.		
		PORT.	INDEX	EFFECT
PROTOLABS	INDU	2.0	0.0	-0.53
CYBERARK	INFT	1.5	0.0	-0.46
NIHON M&A CENTER INC.	INDU	0.9	0.0	-0.43
GUIDEWIRE SOFTWARE	INFT	1.1	0.0	-0.37
DIASORIN	HLTH	1.1	0.0	-0.36

LAST 12 MOS DETRACTORS FROM RELATIVE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.		
		PORT.	INDEX	EFFECT
ARIAKE	STPL	1.5	0.0	-1.21
PIGEON	STPL	1.1	0.0	-0.80
HEALTHCARE SERVICES	INDU	1.3	0.0	-0.77
ABC-MART	DSCR	1.2	0.0	-0.75
ABCAM	DSCR	1.9	0.1	-0.67

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
BENGO4.COM	JAPAN	COMM
BTPN SYARIAH	INDONESIA	FINA
DIPLOMA	UK	INDU
DOMAIN	AUSTRALIA	COMM
OLLIE'S BARGAIN OUTLET	US	DSCR
RAKUS	JAPAN	INFT
ROBINSONS RETAIL	PHILIPPINES	STPL
SANTEN PHARMACEUTICAL	JAPAN	HLTH
STOCK YARDS	US	FINA
UT GROUP	JAPAN	INDU

POSITIONS SOLD	COUNTRY	SECTOR
ASM INTERNATIONAL	NETHERLANDS	INFT
SIGNATURE AVIATION	UK	INDU
GRUPO HERDEZ	MEXICO	STPL
IPSOS	FRANCE	COMM
KANSAS CITY SOUTHERN	US	INDU
NOKIAN TYRES	FINLAND	DSCR
ROLLINS	US	INDU
SVB FINANCIAL GROUP	US	FINA

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 relative 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 relative 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 MARCH 31, 2021)

	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)
2021 YTD⁴	-0.21	-0.43	9.32	+	+	N.A.⁵	1	2	74,229
2020	29.24	28.09	16.83	+	+	N.M.⁶	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 2021 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 50 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 94-26,313 million (as of March 31, 2021). You cannot invest directly in this Index.

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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.

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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.