

Chinese Equity

Annual Shareholder Report

Institutional Class HLMCX | October 31, 2024



This annual shareholder report contains important information about the Chinese Equity Fund ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at HardingLoevnerFunds.com. You can also request this information by calling (877) 435-8105 or by sending an e-mail request to hardingloevnerfunds@ntrs.com.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Chinese Equity (Institutional Class)	\$119	1.15%

Management's Discussion of Fund Performance

The Chinese Equity Institutional Class (HLMCX) increased 6.15% (net of fees and expenses) in the 12-month period ended October 31, 2024. The Fund's benchmark, the MSCI China All Shares Index increased 18.47% (net of source taxes).

Key Performance Factors

Chinese stocks languished for much of the year before surging in the final days of September in response to a large monetary stimulus package announced by the People's Bank of China, which also included support for the floundering property sector, and government initiatives to boost stock-market returns. Most sectors rose by double digits, with only Health Care and Consumer Staples declining. The Fund lagged the index as shares of the highest-quality companies significantly underperformed, resulting in poor stock selection across most sectors. However, strong stocks in Consumer Discretionary were helpful.

Sector Analysis

In Industrials, Taiwanese pneumatic-equipment producer AirTAC detracted as the company lagged its aggressive guidance for its linear-guide business. In Consumer Discretionary, online travel agent Trip.com Group benefited from resilient travel activity in China. Shares of biotechnology company WuXi Biologics fell after US lawmakers introduced a bill to ban federally-funded US companies from contracting with biotech providers connected to foreign adversaries.

Geographic Analysis

Hong Kong-based Budweiser APAC detracted as it faced declining sales in China. China's Fuyao Glass benefitted as rising electric-vehicle adoption led to increased demand for the company's high-end glass products.

Performance

↑ Top Contributors

Trip.com Group

Fuyao Glass

Delta Electronics

Techtronic Industries

Midea Group

↓ Top Detractors

WuXi Biologics

Budweiser APAC

AirTAC

Li-Ning

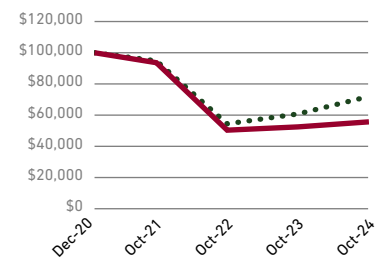
AIA Group

The securities shown do not represent all holdings, and it should not be assumed that investment in these securities has been or will be profitable. The following is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall performance over the period.

Fund Performance

The following graph and chart compare the beginning and ending account values for the most recently completed 10 fiscal years of the Fund. It compares a \$100,000 initial investment in the Fund with an investment in an appropriate, broad-based securities market index.

Growth of \$100,000 (USD)



Fund and Benchmark with Ending Value

— Fund — \$55,693

•••• MSCI China All Shares Index — \$71,982

Average Annual Total Return (%)

	1 Year	Since Inception
Fund	6.15	-14.02
MSCI China All Shares Index	18.47	-8.14

Performance data quoted represents past performance; past performance does not guarantee future results. Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

Visit HardingLoevnerFunds.com for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.



For additional resources and information about the Fund, scan the QR code or visit HardingLoevnerFunds.com.

Key Fund Statistics

During Reporting Period

Fund net assets	\$2.9M	Total advisory fees paid (after waiver/reimbursement)	\$0.0M
Total number of holdings	48	Period portfolio turnover rate	31%

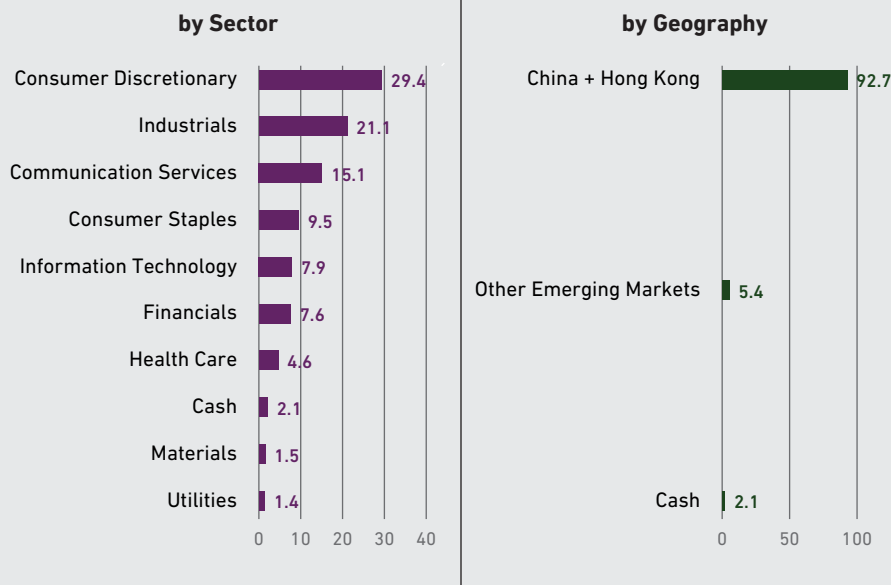
Graphical Representation of Holdings

The table and charts below show the investment makeup of the Fund; percentages indicated and graphical representations are based on the Fund's net asset value.

Top Ten Holdings

	%
Tencent Holdings Ltd.	10.7
Trip.com Group Ltd.	5.9
Alibaba Group Holding Ltd.	4.0
TravelSky Technology Ltd., Class H	3.3
AIA Group Ltd.	3.2
ZTO Express Cayman Inc.	3.1
Contemporary Amperex Technology Co., Ltd., Class A	3.0
Delta Electronics Inc.	3.0
Meituan, Class B	2.9
Ping An Insurance Group Co. of China Ltd., Class H	2.7

Allocation



Material Fund Changes

Harding, Loevner Funds, Inc. approved a reduction in the management fee to 0.85% of average daily net assets effective July 1, 2024.

This is a summary of certain changes to the Fund since November 1, 2023. For more comprehensive information, you may review the Fund's next prospectus, which we expect to be available by February 28, 2025 at HardingLoevnerFunds.com or upon special request at (877) 435-8105.

Changes in and Disagreements with Accountants

During the period ended October 31, 2024, there were no changes in or disagreements with the Fund's accountant.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at HardingLoevnerFunds.com. You can also request this information by contacting us at (877) 435-8105.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (877) 435-8105 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

