

Chinese Equity

Semi-Annual Shareholder Report

Institutional Class HLMCX | April 30, 2025



This semi-annual shareholder report contains important information about the Chinese Equity Fund ("Fund") for the period of November 1, 2024 to April 30, 2025. 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.

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 ¹
Chinese Equity (Institutional Class)	\$57	1.15%

¹Expense ratio is expressed on an annualized basis.

Management's Discussion of Fund Performance

The Chinese Equity Institutional Class (HLMCX) fell 0.52% (net of fees and expenses) in the six-month period ended April 30, 2025. The Fund's benchmark, the MSCI China All Shares Index, increased 3.16% (net of source taxes).

Key Performance Factors

Chinese stocks rose, buoyed by stronger government support for private enterprise, raising the prospect that the country may reverse its stagnating economic productivity and improve the quality of long-term growth. Additionally, AI-exposed companies inside China soared after the release of Chinese AI model DeepSeek. Shares of the highest-quality, and fastest-growing companies outperformed, while shares of the most-expensive companies underperformed. The Fund lagged the index due to poor relative returns in Information Technology, Consumer Discretionary, and Health Care, but benefited from strong relative returns in Industrials.

Sector Analysis

IT company Delta Electronics, which makes power-management components, declined on concerns about slowing growth outside of China in AI servers, a business where it has dominant share in power supplies. Sales at Inovance, a manufacturer of industrial-automation equipment, surged on strong sales growth in humanoid robots and electric vehicles.

Regional Analysis

Hong Kong-based Techtronic Industries' shares declined following the announcement of the Trump administration's tariffs. Chinese video game company NetEase reported strong year-over-year revenue growth for the fourth quarter, benefitting from the popularity of its new PC game *Marvel Rivals*.

Performance

↑ Top Contributors

Inovance

NetEase

Shuanghuan Driveline

ENN Energy

Tencent

↓ Top Detractors

Techtronic Industries

Delta Electronics

ZTO Express

Trip.com Group

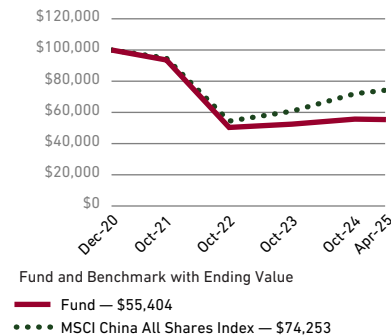
Alibaba

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)



Average Annual Total Return (%)

	1 Year	Since Inception
Fund	4.63	-12.64
MSCI China All Shares Index	17.92	-6.59

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

\$2.8M

Total advisory fees paid
(after waiver/reimbursement)

\$0.0M

Total number of holdings

47

Period portfolio turnover rate

12%

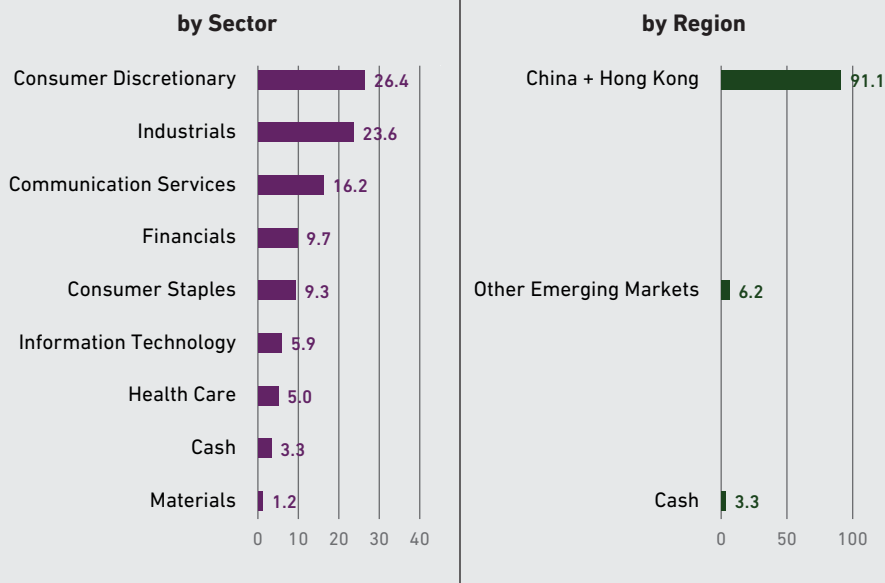
Graphical Representation of Holdings

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.	11.4
Alibaba Group Holding Ltd.	6.1
AIA Group Ltd.	3.7
TravelSky Technology Ltd., Class H	3.3
Hong Kong Exchanges & Clearing Ltd.	3.3
Northern Institutional Funds - Treasury Portfolio (Premier Shares)	3.3
Airtac International Group	3.2
Delta Electronics Inc.	3.0
Trip.com Group Ltd.	2.9
Contemporary Amperex Technology Co., Ltd., Class A	2.9

Allocation



Changes in and Disagreements with Accountants

Effective January 31, 2025, KPMG LLP ("KPMG") was dismissed as the independent registered public accounting firm of the Fund. There were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures during the two most recent fiscal years and the subsequent interim period through January 31, 2025. PricewaterhouseCoopers LLP has been appointed as the Fund's independent registered public accounting firm for the fiscal year ending October 31, 2025.

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.



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