

Emerging Markets ex China

Semi-Annual Shareholder Report

Institutional Class HLXCX | April 30, 2025



This semi-annual shareholder report contains important information about the Emerging Markets ex China 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
Emerging Markets ex China (Institutional Class)	\$52	1.05%

¹Expense ratio is expressed on an annualized basis.

Management's Discussion of Fund Performance

The Emerging Markets ex China Institutional Class (HLXCX) fell 2.11% (net of fees and expenses) in the six-month period ended April 30, 2025. The Fund's benchmark, the MSCI Emerging Markets ex China Index, fell 2.43% in the same period (net of source taxes).

Key Performance Factors

Emerging markets excluding China fell, with Taiwan and South Korea hurt by waning excitement for artificial intelligence (AI)-related businesses. Emerging European markets were buoyed by Germany's stimulus plans. The South African market continued the rise, bolstered by the stability of its new coalition government. Information Technology (IT) shares fell sharply while Communications Services and Real Estate outperformed. The Fund modestly outperformed due to good stocks in Consumer Discretionary and Real Estate. Lagging returns in IT and Health Care detracted.

Sector Analysis

Returns in Real Estate were boosted by Emaar Properties, which benefited from sustained demand for Dubai real estate. Shares of IT-services company Globant fell due to growth concerns in the US, a key market.

Regional Analysis

Coway, the leading manufacturer of air and water purifiers in South Korea, reported strong earnings growth and raised its dividend. The Fund's underweight to Taiwanese semiconductor giant TSMC was also helpful. Bumrungrad Hospital in Thailand reported weak results due to a decline in the number of patients from abroad.

Performance

↑ Top Contributors

Emaar Properties

Coway

Coca-Cola HBC

Maruti Suzuki

MercadoLibre

↓ Top Detractors

Globant

Bumrungrad Hospital

Agthia

Kaspi.kz

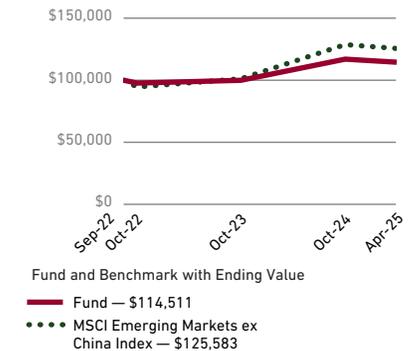
Tata Consultancy Services

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	2.62	5.30
MSCI Emerging Markets ex China Index	3.30	9.07

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	\$3.4M	Total advisory fees paid (after waiver/reimbursement)	\$0.0M
Total number of holdings	54	Period portfolio turnover rate	4%

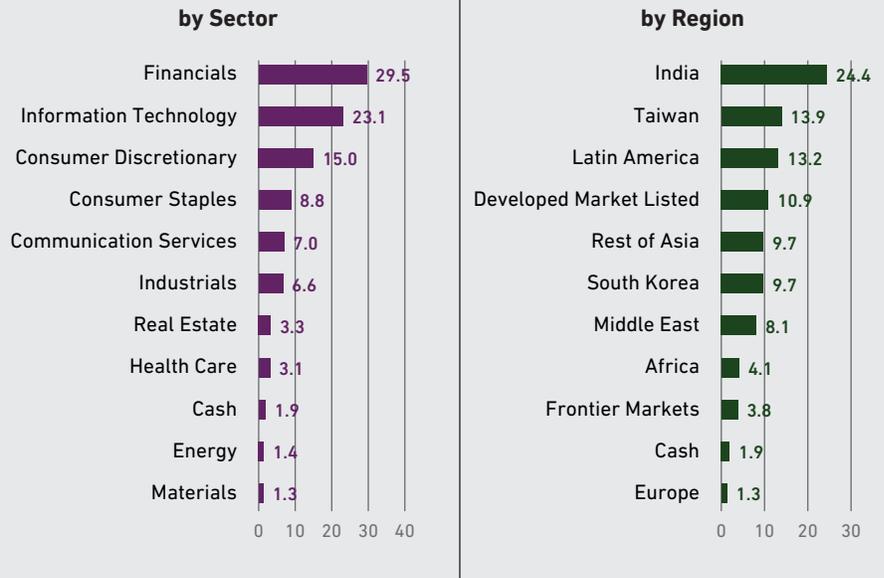
Graphical Representation of Holdings

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

	%
Taiwan Semiconductor Manufacturing Co., Ltd.	9.8
HDFC Bank Ltd.	5.0
ICICI Bank Ltd.	4.4
Maruti Suzuki India Ltd.	4.3
Tata Consultancy Services Ltd.	4.0
Samsung Electronics Co., Ltd. - GDR, Reg S	3.5
Emaar Properties PJSC	3.3
MercadoLibre Inc.	3.0
Coway Co., Ltd.	2.9
HDFC Life Insurance Co., Ltd.	2.5

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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