

Objective

The Emerging Markets Research Portfolio seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

Philosophy & Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

Portfolio Facts

CUSIP	412295776
Inception Date	12/19/2016
Min. Investment ¹	\$100,000
Total Fund Assets	\$9.4M
Sales Charge	None
Total # of Holdings	129
Net Expense Ratio*	1.15%
Gross Expense Ratio*	2.40%
Turnover (5 Yr. Avg.)	—
Dividend Policy	Annual
NAV	\$14.04

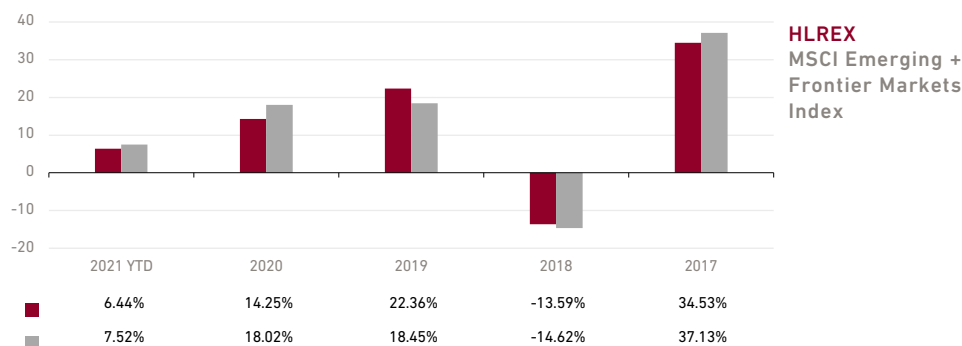
Performance (% Total Return)

as of June 30, 2021

	Inception Date	3 Months	1 Year	3 Years	Since Inception
Emerging Markets Research Portfolio Inst. Class - Net	12/19/2016	4.85	39.17	10.13	13.11
MSCI Emerging + Frontier Markets Index		5.13	40.82	11.23	13.68

Returns are annualized for periods greater than one year.

Calendar Year Returns



Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877)435-8105 or visiting www.hardingloevnerfunds.com.

Diversification does not assure a profit or protect against a loss in a declining market.

Portfolio Positioning (% Weight)

Sector	HLREX	Benchmark ²	Region	HLREX	Benchmark ²
Comm Services	6.8	11.3	Brazil	5.6	5.2
Cons Discretionary	16.1	17.4	China + Hong Kong	33.6	37.1
Cons Staples	13.7	5.7	India	5.9	9.8
Energy	6.5	5.0	Mexico	5.3	1.7
Financials	20.8	18.0	Russia	5.3	3.3
Health Care	5.8	5.1	South Africa	1.0	3.5
Industrials	8.0	4.9	South Korea	7.9	13.1
Info Technology	14.5	20.2	Taiwan	9.1	13.8
Materials	2.9	8.4	Small Emerging Markets ³	18.1	11.5
Real Estate	1.2	2.1	Frontier Markets	6.3	1.0
Utilities	1.8	1.9	Cash	1.9	—
Cash	1.9	—			

All holdings and sector/geographic allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

The MSCI Emerging + Frontier Markets (EFM) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging and frontier markets. The Index consists of 27 emerging markets countries and 27 frontier markets countries. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

Portfolio Managers

Moon Surana, CFA

Portfolio Manager

Manipal Institute of Technology, BE, 2005

University of Michigan, MS, 2008

Harding Loevner since 2009

Andrew West, CFA

Portfolio Manager

University of Central Florida, BS, 1991

New York University, Leonard N. Stern

School of Business, MBA, 2003

Harding Loevner since 2006

Ten Largest Holdings

	Sector	Country	% Assets
Ecopetrol	Energy	Colombia	2.2
Walmart de México	Cons Staples	Mexico	2.0
Hero MotoCorp	Cons Discretionary	India	2.0
Sberbank	Financials	Russia	1.9
CSPC Pharmaceutical Group	Health Care	China	1.9
Samsung Electronics	Info Technology	South Korea	1.9
ENN Energy	Utilities	China	1.8
TSMC	Info Technology	Taiwan	1.8
Hon Hai Precision	Info Technology	Taiwan	1.8
NCSOFT	Comm Services	South Korea	1.8
Ten Largest Holdings			19.1%

Portfolio Characteristics

Quality and Growth	HLREX	Benchmark ²	Risk and Valuation	HLREX	Benchmark ²
Profit Margin ⁶ (%)	13.1	12.8	Alpha ⁸	-0.92	-
Return on Assets ⁶ (%)	7.6	6.8	Beta ⁸	1.01	-
Return on Equity ⁶ (%)	16.7	13.2	R-squared ⁸	0.94	-
Debt/Equity Ratio ⁶ (%)	39.5	35.1	Active Share ⁹	77	-
Std. Dev. of 5 Year ROE ⁶	3.3	3.5	Standard Deviation ⁸	19.13	18.41
5 Year ROE ⁶ (%)	18.7	14.6	Sharpe Ratio ⁸	0.46	0.54
Sales Growth ^{6,7} (%)	7.0	8.9	Tracking Error ⁸	4.6	-
Earnings Growth ^{6,7} (%)	11.1	10.5	Price/Earnings ¹⁰	19.6	16.9
Cash Flow Growth ^{6,7} (%)	9.7	11.6	Price/Cash Flow ¹⁰	15.9	11.7
Size	HLREX	Benchmark²	Price/Book¹⁰	2.8	2.3
Wtd. Med. Mkt. Cap. (\$B)	20.5	46.1			
Wtd. Avg. Mkt. Cap. (\$B)	67.3	166.2			

Earnings Growth is not a measure of the Portfolio's future performance.

Endnotes

Pages 1 and 2

(1) Lower minimums available through certain brokerage firms (2) MSCI Emerging + Frontier Markets Index (3) The Emerging Markets Research Portfolio's end weight in China at June 30, 2021 is 33.5% and Hong Kong is 0.0%. The Benchmark does not include Hong Kong (4) Includes the remaining emerging markets, which individually, comprise less than 5% of the Index (5) Includes emerging markets or frontier markets companies listed in developed markets (6) Weighted median (7) Trailing five years, annualized (8) Trailing three years, annualized (9) Three year average (10) Weighted harmonic mean. *The Gross and Net Expense Ratios are as of the most recent Prospectus and are based on expenses for the most recent fiscal year end. The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2022. Harding Loevner's contractual agreement caps the net expense ratio at 1.15%. The Net Expense Ratio is applicable to investors.

Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio, Tracking Error): eVestment Alliance (eA); Harding Loevner Emerging Markets Research Portfolio, based on the Portfolio returns; MSCI Inc.

Source (Active Share): based on the Harding Loevner Emerging Markets Research model.

Source (other Characteristics): FactSet (Run Date: July 5, 2021, based on the latest available data in FactSet on this date), based on the Portfolio's underlying holdings.

Profit Margin: relationship of net income to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Sharpe Ratio: the return over the risk free rate per unit of risk. Tracking Error: a measure of how closely a portfolio follows the index to which it is benchmarked. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Such risks may be magnified for securities in frontier emerging markets. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market. The securities of smaller and medium-sized companies have historically exhibited more volatility with a lower degree of liquidity than larger companies.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105, or visiting www.hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.

