

INVESTMENT OBJECTIVE

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

INVESTMENT 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.

FUND FACTS

CUSIP	412295867
INCEPTION DATE	5/27/2008
MIN. INVESTMENT ¹	\$100,000
TOTAL FUND ASSETS	\$202.1M
SALES CHARGE	None
TOTAL # OF HOLDINGS	58
GROSS EXPENSE RATIO*	1.63%
TURNOVER (5 YR. AVG.)	28%
DIVIDEND POLICY	Annual
NAV	\$6.91

CONTACT

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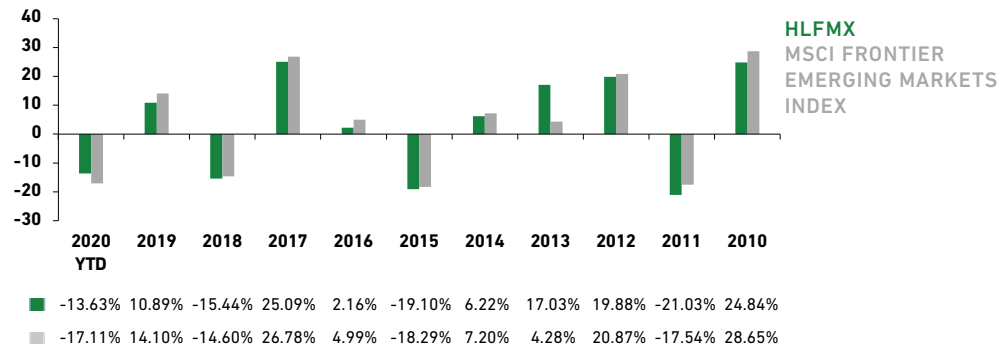
PERFORMANCE (% TOTAL RETURN)

as of September 30, 2020

	INCEPTION DATE	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Frontier Emerg Mrkts Portfolio Inst. I - Net	5/27/2008	5.50	-7.85	-5.16	-0.50	0.18
MSCI Frontier Emerg Mrkts Index	12/2/2008	4.35	-11.52	-5.33	0.92	0.34

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.

SECTOR EXPOSURE (%)

SECTOR	HLFMX	BENCHMARK ²
COMM SERVICES	5.6	9.5
CONS DISCRETIONARY	4.7	0.8
CONS STAPLES	17.0	6.5
ENERGY	3.9	3.5
FINANCIALS	32.7	42.6
HEALTH CARE	4.8	1.9
INDUSTRIALS	4.8	11.1
INFO TECHNOLOGY	11.4	3.4
MATERIALS	5.3	5.8
REAL ESTATE	9.1	12.1
UTILITIES	0.0	2.8
CASH	0.7	—

GEOGRAPHIC EXPOSURE (%)

REGION	HLFMX	BENCHMARK ²
AFRICA	19.3	14.8
ASIA	36.0	36.1
EUROPE	9.6	6.4
GULF STATES	11.8	24.0
LATIN AMERICA	15.4	17.2
MIDDLE EAST	0.0	1.5
DEVELOPED MRKTS LISTED ³	7.2	—
CASH	0.7	—

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 Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The Index consists of 28 frontier markets and 6 emerging markets. 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

PRADIPTA CHAKRABORTY

CO-LEAD PORTFOLIO MANAGER

BIRLA Institute of Technology & Science, BE, 1994

XLRI School of Management, MBA, 1998

University of Pennsylvania,

The Wharton School, MBA, 2008

Harding Loevner since 2008

BABATUNDE OJO, CFA

CO-LEAD PORTFOLIO MANAGER

University of Lagos, BS, 2002

Imperial College, University of London, MSc, 2005

University of Pennsylvania,

The Wharton School, MBA, 2012

Harding Loevner since 2012

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
HOA PHAT GROUP	MATERIALS	VIETNAM	5.0
EPAM SYSTEMS	INFO TECHNOLOGY	UNITED STATES	4.8
VIETNAM DAIRY PRODUCTS	CONS STAPLES	VIETNAM	4.8
MABANEE	REAL ESTATE	KUWAIT	4.6
GLOBANT	INFO TECHNOLOGY	ARGENTINA	4.4
NATIONAL BANK OF KUWAIT	FINANCIALS	KUWAIT	4.3
SM PRIME HOLDINGS	REAL ESTATE	PHILIPPINES	3.9
SAFARICOM	COMM SERVICES	KENYA	3.8
BANCA TRANSILVANIA	FINANCIALS	ROMANIA	3.7
COMMERCIAL INTERNATIONAL BANK	FINANCIALS	EGYPT	3.7
TEN LARGEST HOLDINGS			43.0%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	HLFMX	BENCHMARK ²	RISK AND VALUATION	HLFMX	BENCHMARK ²
PROFIT MARGIN ⁴ (%)	18.4	20.4	ALPHA ⁵	-1.29	—
RETURN ON ASSETS ⁴ (%)	7.0	4.5	BETA ⁵	0.97	—
RETURN ON EQUITY ⁴ (%)	17.1	13.2	R-SQUARED ⁵	0.92	—
DEBT/EQUITY RATIO ⁴ (%)	49.8	109.8	ACTIVE SHARE ⁶	63	—
STD DEV OF 5 YEAR ROE ⁴	2.8	1.7	STANDARD DEVIATION ⁵	16.60	16.47
5 YEAR ROE ⁴ (%)	17.1	12.8	SHARPE RATIO ⁵	-0.10	-0.01
SALES GROWTH ^{4,5} (%)	8.0	6.9	TRACKING ERROR ⁵	4.8	—
EARNINGS GROWTH ^{4,5} (%)	12.0	9.2	PRICE/EARNINGS ⁷	13.4	15.3
CASH FLOW GROWTH ^{4,5} (%)	15.8	8.6	PRICE/CASH FLOW ⁷	12.8	9.0
SIZE	HLFMX	BENCHMARK ²	PRICE/BOOK ⁷	1.9	1.6
WTD MED MKT CAP (\$B)	5.1	7.1			
WTD AVG MKT CAP (\$B)	7.0	9.2			

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 Frontier Emerging Markets Index (3) Includes companies in frontier markets or small emerging markets listed in developed markets (4) Weighted median (5) Trailing five years, annualized (6) Five-year average (7) Weighted harmonic mean. *The Expense Ratio is as of the most recent Prospectus and is based on expenses for the most recent fiscal year end. Harding Loevner has contractually agreed to cap the expense ratio at 1.75% through February 28, 2021. The expense ratio (without cap) is applicable to investors.

DISCLOSURES

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

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

Source (other Characteristics): FactSet (Run Date: October 4, 2020, based on the latest available data in FactSet on this date), based on the Portfolio's underlying holdings.

Profit Margin: relationship of gross profits 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. 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. 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. 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. 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.

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. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.

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.