

Frontier Emerging Markets

Annual Shareholder Report

Institutional Class HLFMX | October 31, 2024



This annual shareholder report contains important information about the Frontier Emerging Markets 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
Frontier Emerging Markets (Institutional Class)	\$179	1.58%

Management's Discussion of Fund Performance

The Frontier Emerging Markets Institutional Class (HLFMX) rose 26.00% (net of fees and expenses) in the 12-month period ended October 31, 2024. The Fund's benchmark, the MSCI Frontier Emerging Markets Index rose 24.48% in the same period (net of source taxes).

Key Performance Factors

Markets soared as easing inflation across most FEM countries allowed central banks, after several years of tightening, to implement monetary policies aimed at boosting economic growth. Gains were broad-based, with all sectors and regions rising. The Fund outperformed the index on strong relative returns in Financials, Industrials, and Communication Services. Weak stocks in Consumer Discretionary and Health Care detracted.

Sector Analysis

In Financials, Kazakhstan's Halyk Savings Bank rose as continued strength in net interest margins and lower credit costs produced strong profitability. Colombian construction-materials producer Cementos Argos soared as US-based Summit Materials announced its intention to acquire Cementos' US operations. Philippine retailer Wilcon Depot performed poorly as increased price discounting and weak consumer spending on discretionary goods in the Philippines hurt profitability.

Geographic Analysis

By region, African investments contributed the most to the Funds's outperformance. In Egypt, Commercial International Bank produced strong net interest margins driven by rising sovereign bond yields. IT consultant EPAM (US-based but with most of its operations across eastern Europe, Asia, and Latin America) detracted on concerns about slowing demand for IT projects.

Performance

↑ Top Contributors

Cementos Argos

Commercial International Bank

Halyk Savings Bank

Marsa Maroc

Baltic Classifieds

↓ Top Detractors

Wilcon Depot

EPAM

Vietcombank

Astra International

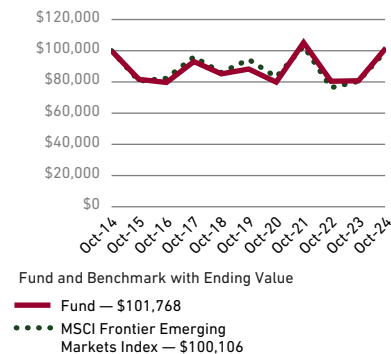
Mouwasat Medical Services

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	5 Year	10 Year
Fund	26.00	2.89	0.18
MSCI Frontier Emerging Markets Index	24.48	1.19	0.01

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

\$130.7M

Total advisory fees paid
(after waiver/reimbursement)

\$1.5M

Total number of holdings

55

Period portfolio turnover rate

16%

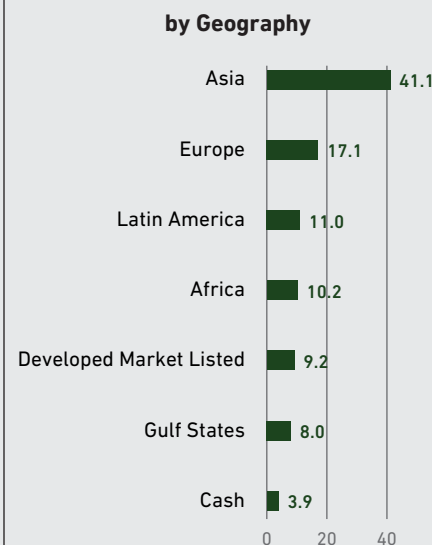
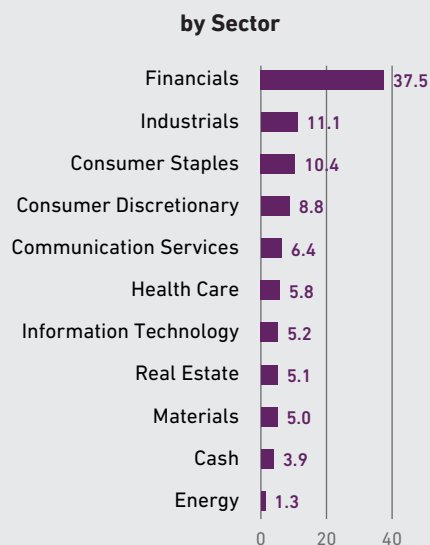
Graphical Representation of Holdings

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

	%
Credicorp Ltd.	4.5
Banca Transilvania SA	4.4
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S	4.0
Northern Institutional Funds - Treasury Portfolio (Premier Shares)	3.9
International Container Terminal Services Inc.	3.9
Bank for Foreign Trade of Vietnam JSC	3.7
Kaspi.KZ JSC - ADR	3.7
Globant SA	3.6
SM Prime Holdings Inc.	2.9
Bank of the Philippine Islands	2.8

Allocation



Material Fund Changes

Harding, Loevner Funds, Inc. approved a reduction in the management fee to 1.15% of average daily net assets effective July 1, 2024. In addition, Harding Loevner LP contractually agreed to lower the expense cap to 1.45% of average daily net assets through February 28, 2026.

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.



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