

Frontier Emerging Markets

Semi-Annual Shareholder Report

Institutional Class HLFMX | April 30, 2025

This semi-annual shareholder report contains important information about the Frontier Emerging Markets 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
Frontier Emerging Markets (Institutional Class)	\$72	1.45%

¹Expense ratio is expressed on an annualized basis.

Management's Discussion of Fund Performance

The Frontier Emerging Markets Institutional Class (HLFMX) fell 0.82% (net of fees and expenses) in the six-month period ended April 30, 2025. The Fund's benchmark, the MSCI Frontier Emerging Markets Index, rose 4.21% in the same period (net of source taxes).

Key Performance Factors

Frontier emerging markets, which were relatively insulated from the US trade war, outperformed developed markets. Shares of the fastest-growing and most-expensive companies underperformed. The Fund lagged the index due to poor relative returns in Information Technology (IT) and Consumer Discretionary, but benefited from strong relative returns in Industrials, Materials, and Real Estate.

Sector Analysis

IT-services company Globant faced limits to its pricing power as clients prioritized cost savings over product development, which resulted in muted margin expansion. Industrials holding Marsa Maroc, a Moroccan port operator, won a concession to operate a second terminal at the Nador West Med port on the Mediterranean coast. The expected increase in capacity will substantially increase transshipment container throughput.

Regional Analysis

By region, Asian investments detracted the most from the Fund's performance. Philippine home-improvement retailer Wilcon Depot reported disappointing results due to weak demand and intense discounting by peers. On the other hand, UAE-based Emaar Properties has been generating strong earnings, bolstered by sustained demand for real estate in Dubai.

Performance

↑ Top Contributors

Emaar Properties
Marsa Maroc
Halyk Savings Bank
Airtel Africa
Cementos Argos

↓ Top Detractors

Globant
Wilcon Depot
Agthia
Alfamart
FPT

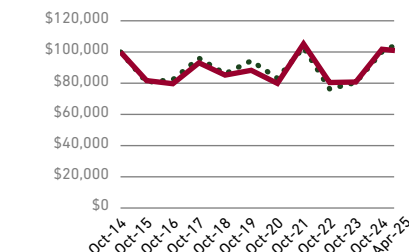
The securities shown do not represent all holdings, and it should not be assumed that investment in these securities has been or will be profitable. The following is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative 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)



Fund and Benchmark with Ending Value

— Fund — \$100,934
••• MSCI Frontier Emerging Markets Index — \$104,320

Average Annual Total Return (%)

	1 Year	5 Year	10 Year
Fund	7.64	7.93	0.55
MSCI Frontier Emerging Markets Index	11.83	7.53	1.07

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

\$125.4M

Total advisory fees paid
(after waiver/reimbursement)

\$0.7M

Total number of holdings

57

Period portfolio turnover rate

8%

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.

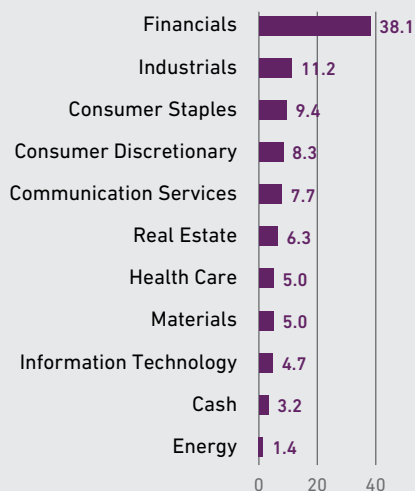
Top Ten Holdings

%

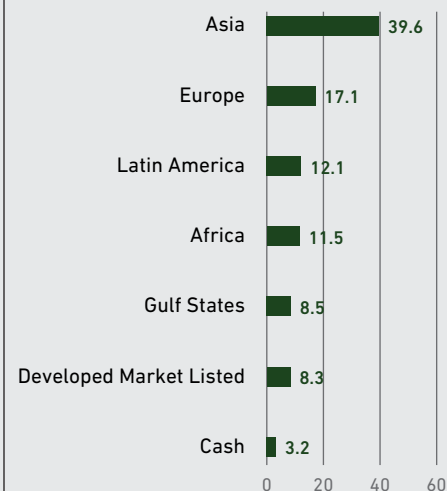
Credicorp Ltd.	5.0
Banca Transilvania SA	4.7
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S	4.3
Societe d'Exploitation des Ports	3.8
Emaar Properties PJSC	3.4
International Container Terminal Services Inc.	3.2
Northern Institutional Funds - Treasury Portfolio (Premier Shares)	3.2
Bank for Foreign Trade of Vietnam JSC	3.2
Kaspi.KZ JSC - ADR	3.0
SM Prime Holdings Inc.	2.9

Allocation

by Sector



by Region



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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