

February 28, 2026



Mutual Funds for Institutional Investors

Global Equity Portfolio

HLMVX: Institutional Class

International Equity Portfolio

HLMIX: Institutional Class

International Developed Markets Equity Portfolio

HLIDX: Institutional Class

International Small Companies Portfolio

HLMRX: Institutional Class

Institutional Emerging Markets Portfolio

HLMEX: Institutional Class

Frontier Emerging Markets Portfolio

HLFMX: Institutional Class

Harding, Loevner Funds, Inc.

PROSPECTUS

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Harding, Loevner Funds, Inc.

Supplement dated September 14, 2026 to the

Summary Prospectuses (the “Summary Prospectuses”), each dated February 28, 2026, as supplemented, for:

Frontier Emerging Markets Portfolio (Investor Class, Institutional Class, and Institutional Class Z) and Institutional Emerging Markets Portfolio (Institutional and Institutional Class Z)

Prospectus for Institutional Investors, Prospectus for Individual Investors and Prospectus for Institutional Investors – Institutional Class Z (the “Prospectuses”) and Statement of Additional Information, each dated February 28, 2026, as supplemented (the “SAI”)

IMPORTANT NOTICE

Changes Applicable to Frontier Emerging Markets Portfolio

The Board of Directors (the “Board”) of Harding, Loevner Funds, Inc. (the “Fund”) has approved the liquidation of the Frontier Emerging Markets Portfolio (the “Portfolio”), a series of the Fund. The Board approved a Plan of Liquidation (the “Plan”) to effectuate the liquidation.

Pursuant to the Plan, the Portfolio will liquidate substantially all of its assets, satisfy known or reasonably ascertainable liabilities, and distribute the remaining liquidation proceeds to its shareholders in redemption of all of the issued and outstanding shares of the Portfolio, as further detailed below. This process is expected to conclude on or about December 18, 2026 or such other date as an officer of the Fund, in his or her discretion, may determine (the “Liquidation Date”).

After the close of business on November 13, 2026, the Portfolio will be closed to investments from new and existing investors other than automatic purchases or if not reasonably practicable for certain categories of shareholders. Thereafter, no further investment may be made in the Portfolio (a “hard close”). Prior to the Liquidation Date, shareholders of the Portfolio may (i) exchange their shares of the Portfolio for shares of the appropriate class of any other portfolio of the Fund that is open to investment, subject to the requirements and limitations in that portfolio’s prospectus; (ii) remain invested in the Portfolio; or (iii) redeem their shares at any time in the manner described in the Prospectus.

Prior to the Liquidation Date, the Portfolio will engage in business activities for the purpose of winding up its business and affairs and transitioning its assets to cash and cash equivalents, in preparation for the orderly liquidation and subsequent distribution of proceeds to remaining shareholders. Depending on the applicable Portfolio’s holdings, market conditions and other factors, the Portfolio, as a result of a faster transition of its assets to cash and cash equivalents, may not be fully invested in portfolio securities for a period of time until the Liquidation Date. During this transition period, the Portfolio may no longer be pursuing its investment objective or be managed consistent with its stated investment strategies. This is likely to impact the Portfolio’s performance. Shareholders who remain invested in the Portfolio may bear increased brokerage and other transaction expenses relating to the sale of portfolio investments prior to the Liquidation Date.

If a shareholder of the Portfolio takes no action in respect of his or her investment prior to the Liquidation Date, the Portfolio will distribute to the shareholder, on or promptly after the Liquidation

Date, a cash distribution equal to the shareholder's proportionate interest in the net assets of the Portfolio as of the Liquidation Date (a "liquidating distribution").

The Portfolio may also make distributions to its shareholders of certain ordinary income and/or capital gains on or before the Liquidation Date. In the event that distributions are made on or before the Liquidation Date, the distributions will generally be taxable to shareholders who receive the distribution from the Portfolio (aside from tax-exempt accounts). In addition, an exchange by a shareholder of shares of the Portfolio for shares of another portfolio of the Fund (other than an exchange-traded fund), a redemption of shares of the Portfolio for cash, or a liquidating distribution made to a shareholder as of the Liquidation Date will, in each case, generally result in a capital gain or loss for the shareholder for federal income tax purposes (and for most state and local income tax purposes), based on the difference between the value received by the shareholder for the Fund shares and the shareholder's tax basis in the Fund shares. Shareholders also may be subject to foreign taxes on the liquidating distributions received.

As of the Liquidation Date, the Portfolio will cease its business as a series of the Fund. As of the Liquidation Date, all references to the Portfolio in the Prospectus and SAI shall be removed.

Shareholders should consult with their tax advisors for information regarding all tax consequences applicable to their investments and the tax impact of the liquidation of the Portfolio.

Changes Applicable to Institutional Emerging Markets Portfolio

Effective September 25, 2026, Edmund Bellord, Lee Gao, Babatunde Ojo, Ping Wang and Sergey Dubin serve as the portfolio managers of the Institutional Emerging Markets Portfolio, with Messrs. Bellord, Gao and Ojo serving as lead portfolio managers. Effective September 25, 2026, Scott Crawshaw and Pradipta Chakraborty will no longer serve as portfolio managers of the Institutional Emerging Markets Portfolio.

Accordingly, the following changes are effective September 25, 2026:

All references to Scott Crawshaw and Pradipta Chakraborty in the Institutional Emerging Markets Portfolio's Summary Prospectuses, Prospectuses and SAI are deleted in their entirety.

*The paragraph that appears after the caption "**Portfolio Managers**" in each Summary Prospectus and Prospectus for the Institutional Emerging Markets Portfolio is replaced with the following:*

Edmund Bellord, Lee Gao, Babatunde Ojo, Ping Wang and Sergey Dubin serve as the portfolio managers of the Institutional Emerging Markets Portfolio. Messrs. Bellord, Wang and Dubin have held their positions since September 2026, Mr. Gao has held his position since January 2023 and Mr. Ojo has held his position since January 2024. Messrs. Bellord, Gao and Ojo are the lead portfolio managers.

*The paragraphs relating to Messrs. Gao, Ojo and Dubin that appear after the caption "**Management of the Fund – Portfolio Management**" in the Prospectus for Institutional Investors and the Prospectus for Institutional Investors – Institutional Class Z is replaced with the following:*

Lee Gao has been a portfolio manager since 2023 and an analyst since 2020. As an analyst, he focuses on Chinese companies. Mr. Gao graduated from Harvard University in 2006. He joined Harding Loevner in 2020. Mr. Gao serves as a lead portfolio manager for the Institutional Emerging Markets Portfolio. Mr. Gao has held his position with the Institutional Emerging Markets Portfolio since January 2023.

Babatunde Ojo, CFA has been a portfolio manager since 2014 and an analyst since 2012. As an analyst, he focuses on frontier emerging markets companies. Mr. Ojo graduated from University of Lagos in 2002. He received an MBA in Finance and Management from University of Pennsylvania, the Wharton School, in 2012 and joined Harding Loevner that same year. Mr. Ojo serves as a lead portfolio manager for the Institutional Emerging Markets Portfolio. Mr. Ojo has held his position with the Institutional Emerging Markets Portfolio since January 2024.

Sergey Dubin, CFA has been a portfolio manager since 2022 and an analyst since 2015. As an analyst, he focuses on emerging markets companies. Mr. Dubin graduated from Syracuse University in 1997. He joined Harding Loevner in 2015. Mr. Dubin serves as a portfolio manager for the Institutional Emerging Markets Portfolio. Mr. Dubin has held his position with the Institutional Emerging Markets Portfolio since September 2026.

*The following is added after the caption “**Management of the Fund – Portfolio Management**” in the Prospectus for Institutional Investors and the Prospectus for Institutional Investors – Institutional Class Z:*

Edmund Bellord has been a portfolio manager since 2026 and an analyst since 2019. As an analyst, he focuses on asset allocation strategies. Mr. Bellord graduated from the University of Edinburgh in 1995 and received an MBA from University of California at Berkeley’s Walter Haas School of Business in 2001. He joined Harding Loevner in 2019. Mr. Bellord serves as a lead portfolio manager for the Institutional Emerging Markets Portfolio. Mr. Bellord has held his position with the Institutional Emerging Markets Portfolio since September 2026.

Ping Wang, PhD, has been a portfolio manager since 2026 and an analyst since 2023. As an analyst, he focuses on quantitative investment research. Mr. Wang graduated from Beijing Normal University in 1982, received an MA from the University of Wisconsin-Madison in 1997 and a PhD from the University of Wisconsin-Madison in 1991. Mr. Wang serves as a portfolio manager for the Institutional Emerging Markets Portfolio. Mr. Wang has held his position with the Institutional Emerging Markets Portfolio since September 2026.

The following is added to the table disclosing the other accounts managed by the Fund’s portfolio managers in the SAI:

Portfolio Managers¹	RICs²		Other Pooled Accounts³		Other A/Cs⁴	
	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed
Edmund Bellord*	None	\$0	None	\$0	2	\$629,168
Ping Wang*	None	\$0	None	\$0	2	\$629,168

*Information provided as of July 31, 2026.

The following is added to the table disclosing the other accounts managed by the Fund's portfolio managers that have advisory fees based on the performance of the account managed in the SAI:

Portfolio Managers¹	RICs²		Other Pooled Accounts³		Other A/Cs⁴	
	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed
Edmund Bellord*	None	\$0	None	\$0	None	\$0
Ping Wang*	None	\$0	None	\$0	None	\$0

*Information provided as of July 31, 2026.

The following is added to the table disclosing the dollar range of equity securities of the Fund beneficially owned by the Fund's portfolio managers in the SAI:

Portfolio Managers	Dollar Range of Equity Securities In the Fund
Edmund Bellord*	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None International Developed Markets Select Equity ETF: None
Ping Wang*	Global Equity Portfolio: None International Equity Portfolio: \$10,001-\$50,000 International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: \$10,001-\$50,000 Frontier Emerging Markets Portfolio: \$10,001-\$50,000 International Developed Markets Select Equity ETF: None

* Information provided as of June 30, 2026.

Investors Should Retain this Supplement for Future Reference.

Harding, Loevner Funds, Inc. (the “Fund”)

Supplement dated March 16, 2026 to

the Summary Prospectus and the Prospectus for Institutional Investors (“Prospectus”), each dated February 28, 2026, for International Developed Markets Equity Portfolio

This Supplement contains new and additional information and should be read in connection with your Summary Prospectus and Prospectus

Dear Shareholder,

Please be advised that the Harding Loevner International Developed Markets Equity Portfolio (the “IDME Mutual Fund”) is entering into a transaction with a newly-created shell series of the Fund, the Harding Loevner International Developed Markets Select Equity ETF (the “IDME ETF”) in order to convert the IDME Mutual Fund into an exchange-traded fund (“ETF”) (the “Transaction”).

The Transaction is expected to be completed after the close of business on July 17, 2026 (or at such other date as agreed to by the parties to the Transaction) (the “Closing Date”).

If you are an existing shareholder and your account can hold shares of an ETF, you will become a shareholder of the IDME ETF after the close of business on the Closing Date **without any action by you.**

If you hold shares of the IDME Mutual Fund in an account that cannot hold shares of an ETF (i.e., your account is not permitted to purchase securities traded in the stock market), you may receive cash, which may be a taxable event for you, or there are certain actions you can take, as further described below.

The IDME ETF will have identical investment objectives, strategies and policies to those of the IDME Mutual Fund.

Completion of the Transaction is subject to making various filings with the U.S. Securities and Exchange Commission (the “SEC”) and a number of conditions under an Agreement and Plan of Reorganization and Liquidation between the IDME Mutual Fund and the IDME ETF (the “Plan”) approved by the Board of Directors (the “Board”) of the Fund. The Transaction does not require shareholder approval.

An Information Statement/Prospectus with respect to the Transaction is expected to be mailed to IDME Mutual Fund shareholders in May 2026. The Information Statement/Prospectus will describe in detail both the Transaction and the IDME ETF, as well as other matters. Investors may obtain a free copy of the Prospectus of the IDME ETF once the registration statement of the IDME ETF becomes effective at <http://www.hardingloevnerfunds.com> or by calling (877) 435-8105.

The remainder of this Supplement is intended to provide you with further detail about the Transaction.

We thank you for your investment in the Fund.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ryan P. Bowles', written over a horizontal line.

Ryan P. Bowles
President
The Harding, Loevner Funds, Inc.

Transaction

The Transaction will be conducted pursuant to the Plan. The Plan provides for:

- the transfer of all of the assets of the IDME Mutual Fund to the IDME ETF in exchange for shares of the IDME ETF that have an aggregate net asset value equal to the aggregate net asset value of the shares of the IDME Mutual Fund as of the close of business on the Closing Date, less the value of cash to be distributed to certain shareholders of the IDME Mutual Fund as discussed below;
- the assumption by the IDME ETF of all of the liabilities of the IDME Mutual Fund; and
- the distribution of shares of the IDME ETF and/or cash to the shareholders of the IDME Mutual Fund in complete liquidation and termination of the IDME Mutual Fund.

After the close of business on the Closing Date, each shareholder of the IDME Mutual Fund will receive shares of the IDME ETF in equal value to the shares of the IDME Mutual Fund held by that shareholder as of the close of business on the Closing Date, except that:

- cash will be distributed to IDME Mutual Fund shareholders in lieu of fractional IDME ETF shares, because the IDME ETF does not issue fractional shares; and
- cash will be distributed to IDME Mutual Fund shareholders who do not hold IDME Mutual Fund shares through a brokerage account that can accept IDME ETF shares (“Cash-Out Shareholders”) and for which no account has been established to receive such shares by the Closing Date.

Cash-Out Shareholders include the following types of shareholder accounts:

- *Non-Accommodating Brokerage Accounts.* If your shares are held in an account that cannot accept ETF shares, you will need to contact your financial intermediary to set up a brokerage account that permits investment in ETF shares.
- *Non-Accommodating Retirement Accounts.* If you hold your IDME Mutual Fund shares through an individual retirement account (“IRA”) or group retirement plan whose plan sponsor does not have the ability to hold shares of ETFs on its platform, you may need to redeem your shares prior to the Transaction or your financial intermediary may transfer your investment in your IDME Mutual Fund to a different investment option prior to the Transaction.
- *Fund Direct Accounts.* If you hold your IDME Mutual Fund shares in an account directly with the IDME Mutual Fund at its transfer agent (a “fund direct

account”), you should transfer your shares of the IDME Mutual Fund to a brokerage account that can accept shares of the IDME ETF prior to the Transaction.

On or prior to the Closing Date, if determined necessary by the IDME Mutual Fund, the IDME Mutual Fund will declare one or more dividends and/or distributions to its shareholders, which together with all previous distributions, will have the effect of distributing to shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid) and realized net capital gains, if any, through the closing of the Transaction. As a result of the Transaction, the IDME Mutual Fund’s distributions for the year 2026 may be significantly larger than distributions from previous years.

Prior to the Closing Date, the IDME Mutual Fund will engage in business activities in preparation for the Transaction. This is likely to impact the IDME Mutual Fund’s performance. Shareholders who remain invested in the IDME Mutual Fund may bear increased brokerage and other transaction expenses relating to the sale of portfolio investments prior to the Closing Date.

The below referenced Information Statement/Prospectus will provide information regarding the last dates that the IDME Mutual Fund will accept purchases of fund shares by new investors and subsequent purchases by existing shareholders, respectively.

IDME Mutual Fund shareholders who do not wish to own IDME ETF shares as a result of the Transaction may, prior to the Closing Date: (1) redeem IDME Mutual Fund shares; or (2) exchange IDME Mutual Fund shares for shares of another portfolio of the Fund, as described in the IDME Mutual Fund’s Prospectus. The last date for redemptions, including exchange redemptions, is the Closing Date.

The Transaction does not require shareholder approval.

Rationale for Transaction

The Fund’s Board, including the Directors who are not deemed to be “interested persons” of the Fund as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, considered the proposed Transaction and determined that it is in the best interests of each Portfolio and that the interests of the existing shareholders of the IDME Mutual Fund will not be diluted as a result of the Transaction. The Board believes the Transaction will permit shareholders of the IDME Mutual Fund to pursue the same investment objective in an ETF structure, which provides multiple benefits for shareholders, including lower costs, the potential for increased tax efficiency, intraday trading and full daily holdings transparency.

Tax Considerations

The Transaction is expected to qualify as a tax-free reorganization for federal income tax purposes which means, among other things, that no gain or loss will be recognized under the Internal Revenue Code of 1986, as amended, by the IDME Mutual Fund or its shareholders as a result of the Transaction (except with respect to cash received in lieu of fractional shares and cash to be distributed to Cash-Out Shareholders), and that each shareholder's aggregate basis for federal income tax purposes in the IDME ETF's shares received in the Transaction will be the same as the shareholder's aggregate basis immediately before the Transaction in the shares of the IDME Mutual Fund exchanged therefor (reduced by any amount of tax basis allocable to fractional shares for which cash is received). Shareholders of the IDME Mutual Fund who receive cash in connection with the Transaction (such as cash in lieu of fractional IDME ETF shares and cash distributed to Cash-Out Shareholders), as well as shareholders of the IDME Mutual Fund who redeem or

exchange shares prior to the Closing Date, may recognize a taxable event. **In connection with the Transaction discussed herein, an Information Statement/Prospectus that will be included in a registration statement on Form N-14 will be filed with the SEC. After the registration statement is filed with the SEC, it may be amended or withdrawn and the information statement/prospectus will not be distributed to shareholders unless and until the registration statement becomes effective. Investors are urged to read the materials and any other relevant documents when they become available because they will contain important information about the Transaction. After they are filed, free copies of the materials will be available for free on the SEC's web site at www.sec.gov.**

This communication is for informational purposes only and does not constitute an offer to sell, nor a solicitation of an offer to buy, any securities.

Investors Should Retain this Supplement for Future Reference.

Harding, Loevner Funds, Inc. (the “Fund”)

Supplement dated March 13, 2026 to the

Summary Prospectuses (the “Summary Prospectuses”), each dated February 28, 2026, as supplemented, for:

**Global Equity Portfolio (Advisor Class, Institutional Class, and Institutional Class Z)
International Equity Portfolio (Investor Class, Institutional Class, and Institutional Class Z)
International Small Companies Portfolio (Investor Class, Institutional Class, and Institutional Class Z)
Institutional Emerging Markets Portfolio (Institutional Class and Institutional Class Z)
Frontier Emerging Markets Portfolio (Investor Class, Institutional Class, and Institutional Class Z)
International Developed Markets Equity Portfolio (Institutional Class)
(collectively, the “Portfolios”); and the**

Prospectus for Institutional Investors, Prospectus for Individual Investors and Prospectus for Institutional Investors – Institutional Class Z, each dated February 28, 2026, as supplemented

*Effective March 13, 2026, the following paragraph is inserted after the “**Management of the Fund - Portfolio Expenses**” subsection of the Prospectus for Institutional Investors, Individual Investors and Institutional Investors – Institutional Class Z:*

ReFlow Auction Program

Each Portfolio may participate in the liquidity program offered by ReFlow Fund, LLC (“ReFlow”), which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares (the “ReFlow Auction Program”). The ReFlow Auction Program provides each Portfolio with a potential source of cash to meet net shareholder redemptions by standing ready each business day to purchase Portfolio shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of Portfolio shares, ReFlow then generally redeems those shares when the Portfolio experiences net sales, at the end of a maximum holding period determined by ReFlow or at other times at ReFlow’s discretion. While ReFlow holds Portfolio shares, it will have the same rights and privileges with respect to those shares as any other shareholder. ReFlow will periodically redeem its entire share position in a Portfolio and request that such redemption be met in-kind in accordance with the Portfolio’s redemption in-kind policies described below under “Shareholder Information – Purchase and Redemption of Shares – Redemptions.” For the use of the ReFlow Auction Program, a Portfolio pays a fee to ReFlow each time ReFlow purchases Portfolio shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among Portfolios participating in the ReFlow Auction Program. The current minimum fee rate is 0.14% of the value of the Portfolio shares purchased by ReFlow although a Portfolio may submit a bid at a higher fee rate if it determines that doing so is in the best interest of the Portfolio. ReFlow’s purchases of Portfolio shares through the ReFlow Auction Program are made on an investment-blind basis without regard to the Portfolio’s investment objective, policies or anticipated performance. ReFlow purchases are not subject to any investment minimum applicable to such shares. ReFlow is under no obligation to purchase Portfolio shares. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Portfolio. Harding Loevner believes that the ReFlow Auction Program may assist in stabilizing a Portfolio’s net assets to the benefit of the Portfolio and its shareholders. To the extent a Portfolio’s net assets do not decline, Harding Loevner may also benefit.

*Effective March 13, 2026, the first paragraph of the “**Purchase and Redemption of Shares - Purchases**” subsection in the Prospectus for Institutional Investors, Individual Investors and Institutional Investors – Institutional Class Z is deleted and replaced with the following:*

Purchases. The minimum initial investment in the Institutional Class of the Global Equity Portfolio, the International Equity Portfolio, the International Small Companies Portfolio, and Institutional Class of the Frontier Emerging Markets Portfolio is \$100,000. The minimum initial investment in the Institutional Class of the Institutional Emerging Markets Portfolio is \$500,000. Additional purchases or redemptions may be of any amount. Institutions may satisfy the minimum investment by aggregating their fiduciary accounts. The minimum investment is also waived for the ReFlow Auction Program. The Fund reserves the right to waive the minimum initial investment amount for any Portfolio.

*Effective March 13, 2026, the penultimate paragraph of the “**Purchase and Redemption of Shares - Redemptions**” subsection in the Prospectus for Institutional Investors, Individual Investors and Institutional Investors – Institutional Class Z is deleted and replaced with the following:*

The Portfolios generally pay redemption proceeds in cash. Periodically, the Portfolios may satisfy redemption requests by accessing a line of credit or overdraft facility. The Portfolios reserve the right to satisfy redemption requests by distributing redemption proceeds in whole or in part in-kind (instead of cash) or by borrowing through other sources. The Portfolios may effect redemptions in-kind in an effort (i) to manage cash positions; (ii) to mitigate certain costs that arise from significant redemption activity or from portfolio turnover in connection with any type of selling activity, including portfolio repositioning and cash raises (e.g., for distributions or redemptions); or (iii) for other portfolio management purposes. The Portfolios may also use redemptions in-kind for certain Portfolio shares redeemed by ReFlow. This practice may benefit a Portfolio and its shareholders by reducing the need for the Portfolio to maintain significant cash reserves and/or to sell securities held in the Portfolio to meet redemption requests or other reasons. By doing so, a Portfolio may avoid or reduce cash drag, transaction costs, and capital gain realization that could otherwise arise from reserves maintained or securities sold. There is a risk that this activity could negatively impact the NAV of the Portfolio. With respect to these redemptions in-kind, shareholders will receive either a pro-rata basket or a custom basket of securities valued in the same manner as they are valued for purposes of computing a Portfolio's NAV. A custom basket may consist of securities from a single issuer or from multiple issuers. Redemption in-kind proceeds will typically be delivered to the redeeming shareholder within seven days after the Portfolio's receipt of the redemption order. The Portfolios are not obligated to honor requests for a redemption in-kind.

Effective March 13, 2026, the second paragraph of the “Purchase and Redemption of Shares – Restrictions on Frequent Trading” subsection in the Prospectus for Institutional Investors, Individual Investors and Institutional Investors – Institutional Class Z is deleted and replaced with the following:

Omnibus accounts are maintained by intermediaries acting on behalf of multiple shareholders. Since individual trades in omnibus accounts are not ordinarily disclosed to the Fund, the Fund may be unable to detect or deter frequent trading by participants in such omnibus accounts. Purchases and redemptions of Portfolio shares by ReFlow Fund, LLC in connection with a Portfolio's participation in the ReFlow Auction Program (see “Management of the Fund – ReFlow Auction Program”) are not subject to these limitations.

In addition, effective March 13, 2026, the “Portfolio Summary – Portfolio Fees and Expenses” sections of the Summary Prospectus of the Global Equity Portfolio Institutional Class and Institutional Class Z, International Developed Markets Equity Portfolio Institutional Class, International Small Companies Portfolio Investor Class, Institutional Emerging Markets Portfolio Institutional Class and Institutional Class Z, Frontier Emerging

Markets Portfolio Investor Class and Institutional Class Z) are deleted and replaced as shown below.

Global Equity Portfolio

Institutional Class

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses (Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.70%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.17%
Acquired Fund Fees and Expenses ¹	0.01%
Total Annual Portfolio Operating Expenses	0.88%
Fee Waiver and/or Expense Reimbursement ²	-0.02%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement^{2,3}	0.86%

¹ Acquired fund fees and expenses reflect the Portfolio's pro rata share of the fees and expenses incurred by investing in other investment companies, which may include money market funds.

² Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Institutional Class of the Portfolio for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, auction fees associated with liquidity programs, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 0.85% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027.

The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$88	\$279	\$486	\$1,082

Institutional Class Z

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell the Portfolio's Institutional Class Z shares. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.70%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.08%
Acquired Fund Fees and Expenses ¹	0.01%
Total Annual Portfolio Operating Expenses	0.79%
Fee Waiver and/or Expense Reimbursement ²	-0.03%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement^{1,2}	0.76%

¹ Acquired fund fees and expenses reflect the Portfolio's pro rata share of the fees and expenses incurred by investing in other investment companies, which may include money market funds.

² Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's Institutional Class Z shares for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, auction fees associated with liquidity programs, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 0.75% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class Z of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class Z of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class Z's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement

agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class Z shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$78	\$249	\$436	\$975

International Developed Markets Equity Portfolio

Institutional Class

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.70%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.27%
Total Annual Portfolio Operating Expenses	0.97%
Fee Waiver and/or Expense Reimbursement ¹	-0.17%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement¹	0.80%

¹ Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Institutional Class of the Portfolio for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, auction fees associated with liquidity programs, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 0.80% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only

through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$82	\$292	\$520	\$1,174

International Small Companies Portfolio

Investor Class

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Investor Class of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses (Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.85%
Distribution (Rule 12b-1) Fees	0.25%
Other Expenses	0.35%
Total Annual Portfolio Operating Expenses¹	1.45%
Fee Waiver and/or Expense Reimbursement ^{1,2}	-0.15%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement^{1,2}	1.30%

¹Expense information in this table has been restated to reflect current fees. Therefore, the expenses in this table will not correlate to the expenses shown in the Financial Highlights of the Portfolio.

²Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Investor Class of the Portfolio for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, auction fees associated with liquidity programs, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 1.30% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Investor Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Investor Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Investor Class's operating expenses remain the

same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Investor Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$132	\$444	\$778	\$1,722

Institutional Emerging Markets Portfolio

Institutional Class

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses (Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.85%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.30%
Total Annual Portfolio Operating Expenses	1.15%
Fee Waiver and/or Expense Reimbursement ¹	-0.10%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement¹	1.05%

¹Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's Institutional Class shares for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, auction fees associated with liquidity programs, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 1.05% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5%

return each year and that the Institutional Class's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$107	\$355	\$623	\$1,389

Institutional Class Z

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell the Portfolio's Institutional Class Z shares. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses (Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.85%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.23%
Total Annual Portfolio Operating Expenses	1.08%
Fee Waiver and/or Expense Reimbursement ¹	-0.13%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement¹	0.95%

¹Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's Institutional Class Z shares for its operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, auction fees associated with liquidity programs, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 0.95% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class Z of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class Z of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class Z's operating expenses remain the

same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class Z shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$97	\$331	\$583	\$1,305

Frontier Emerging Markets Portfolio

Investor Class

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Investor Class of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses (Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	1.10%
Distribution (Rule 12b-1) Fees	0.25%
Other Expenses	0.83%
Total Annual Portfolio Operating Expenses¹	2.18%
Fee Waiver and/or Expense Reimbursement ^{1,2}	-0.43%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement^{1,2}	1.75%

¹Expense information in this table has been restated to reflect current fees. Therefore, the expenses in this table will not correlate to the expenses shown in the Financial Highlights of the Portfolio.

²Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's Investor Class shares for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, auction fees associated with liquidity programs, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 1.75% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Investor Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Investor Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The

example also assumes that your investment has a 5% return each year and that the Investor Class's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Investor Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$178	\$641	\$1,130	\$2,480

Institutional Class Z

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class Z of the Portfolio. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	1.10%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.23%

Total Annual Portfolio Operating Expenses¹	1.33%
Fee Waiver and/or Expense Reimbursement ^{1,2}	-0.08%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement^{1,2}	1.25%

¹Expense information in this table has been restated to reflect current fees. Therefore, the expenses in this table will not correlate to the expenses shown in the Financial Highlights of the Portfolio.

²Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's Institutional Class Z shares for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, overdraft charges, litigation and indemnification, consultant fees, auction fees associated with liquidity programs, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 1.25% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class Z of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class Z of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class Z's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class Z shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$127	\$414	\$721	\$1,594

Investors Should Retain this Supplement for Future Reference.

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Global Equity Portfolio

Portfolio Summary | February 28, 2026 | Institutional Class HLMVX



Investment Objective

The Global Equity Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States.

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
--	------

Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None
--	------

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.70%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.17%
Acquired Fund Fees and Expenses ¹	0.01%
Total Annual Portfolio Operating Expenses	0.88%
Fee Waiver and/or Expense Reimbursement ²	-0.02%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement^{1,2}	0.86%

¹Acquired fund fees and expenses reflect the Portfolio's pro rata share of the fees and expenses incurred by investing in other investment companies, which may include money market funds.

²Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Institutional Class of the Portfolio for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 0.85% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the

Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$88	\$279	\$486	\$1,082

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio invests in companies based in the United States and other developed markets, as well as in emerging and frontier markets. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, currency, and market capitalization. The Portfolio normally holds investments across at least 15 countries.

The Portfolio will normally invest broadly in equity securities of companies domiciled in the following countries and regions: (1) Europe; (2) the Pacific Rim; (3) the United States, Canada and Mexico; and (4) countries with emerging or frontier markets. At least 65% of the Portfolio's total assets will be denominated in at least three currencies, which may include the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and European Depositary Receipts ("EDRs") will be considered to be denominated in the currency of the country where the securities underlying the depositary receipts are principally traded.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights, and warrants issued by companies that are based both inside and outside the United States, securities convertible into such securities (including depositary receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest.

Because some emerging market countries may present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities to gain exposure to issuers in those countries.

Principal Risks

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk. The value of investments in the Portfolio may fluctuate suddenly and unexpectedly as a result of various market and economic factors, including those affecting individual companies, issuers or particular industries.

Currency Risk. Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk. Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social, geopolitical or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

Emerging and Frontier Market Risk. Emerging and frontier market securities involve certain risks, such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. The smaller size and lower levels of liquidity in emerging markets, as well as other factors, contribute to greater volatility. Because of this volatility, this Portfolio is better suited for long-term investors.

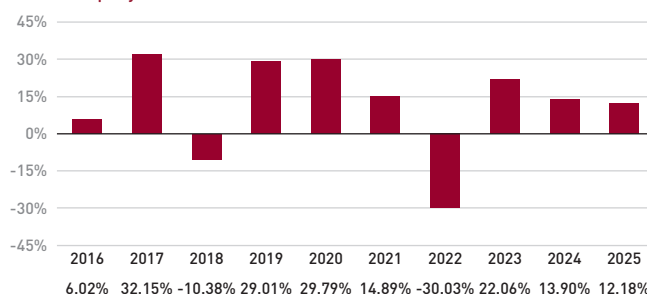
NAV Risk. The net asset value of the Portfolio and the value of your investment will fluctuate.

Portfolio Performance

The following bar chart shows how the investment results of the Portfolio's Institutional Class shares have varied from year to year. The table that follows shows how the average annual total returns of the Portfolio's Institutional Class shares compare with a broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class shares of the Portfolio have performed in the past (before and after taxes) is not necessarily an indication of how they will perform in the future.

Updated Portfolio performance information is available at www.hardingloevnerfunds.com or by calling (877) 435-8105.

Global Equity Portfolio – Institutional Class



The best calendar quarter return during the period shown above was 25.70% in the second quarter of 2020; the worst was -20.50% in the second quarter of 2022.

Average Annual Total Returns (for the Periods Ended December 31, 2025)

	1-Year	5-Year	10-Year
Global Equity Portfolio – Institutional Class			
Return Before Taxes	12.18%	4.63%	10.18%
Return After Taxes on Distributions ¹	7.47%	1.78%	7.85%
Return After Taxes on Distributions and Sale of Portfolio Shares ¹	10.49%	3.39%	7.99%
MSCI All Country World (Net) Index (Reflects No Deduction for Fees, Expenses, or U.S. Taxes)			
	22.34%	11.19%	11.72%

¹After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

Management

Investment Adviser

Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers

Jingyi Li, Richard Schmidt, Moon Surana and Sean Contant serve as the portfolio managers of the Global Equity Portfolio. Mr. Li has held his position since February 2019, Mr. Schmidt has held his position since February 2015, Ms. Surana has held her position since January 2022 and Mr. Contant has held his position since September 2024. Messrs. Li and Schmidt are the co-lead portfolio managers.

Purchase and Sale of Portfolio Shares

The minimum initial investment in the Institutional Class of the Portfolio is \$100,000. Additional purchases may be for any amount. You may purchase, redeem (sell) or exchange shares of the Portfolio on any business day through certain authorized brokers and other financial intermediaries or directly from the Portfolio by mail, telephone, or wire.

Tax Considerations

The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

Payments to Brokers-Dealers and Other Financial Intermediaries

If you purchase Portfolio shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

International Equity Portfolio

Portfolio Summary | February 28, 2026 | Institutional Class HLMIX



Investment Objective

The International Equity Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.67%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.16%
Total Annual Portfolio Operating Expenses	0.83%

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$85	\$265	\$460	\$1,025

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 25% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio invests primarily in companies based in developed markets outside the United States as well as in companies in emerging and frontier markets. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, currency, and market capitalization. The Portfolio normally holds investments across at least 15 countries.

Factors bearing on whether a company is considered to be "based" outside the United States may include: (1) it is legally domiciled outside the United States; (2) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, outside the United States; or (3) it has the principal exchange listing for its securities outside the United States.

The Portfolio will normally invest broadly in equity securities of companies domiciled in the following countries and regions: (1) Europe; (2) the Pacific Rim; (3) Canada and Mexico; and (4) countries with emerging or frontier markets. At least 65% of the Portfolio's total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and European Depositary Receipts ("EDRs") will be considered to be denominated in the currency of the country where the securities underlying the depositary receipts are principally traded.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights, and warrants issued by companies that are based outside the United States, securities convertible into such securities (including depositary receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

Because some emerging market may present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities to gain exposure to issuers in those countries.

Principal Risks

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk. The value of investments in the Portfolio may fluctuate suddenly and unexpectedly as a result of various market

and economic factors, including those affecting individual companies, issuers or particular industries.

Currency Risk. Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk. Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social, geopolitical or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

Emerging and Frontier Market Risk. Emerging and frontier market securities involve certain risks, such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. The smaller size and lower levels of liquidity in emerging markets, as well as other factors, contribute to greater volatility. Because of this volatility, this Portfolio is better suited for long-term investors.

NAV Risk. The net asset value of the Portfolio and the value of your investment will fluctuate.

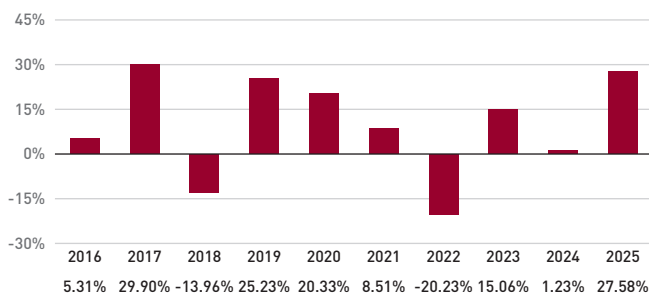
Depository Receipts Risk. ADRs as well as other forms of depository receipts, including EDRs and GDRs, are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. ADRs, EDRs and GDRs are alternatives to directly purchasing the underlying foreign securities in their national markets. However, ADRs, EDRs, and GDRs are subject to many of the risks associated with investing directly in foreign securities, including currency risk and the political, economic, and social risks of the underlying issuer's country.

Portfolio Performance

The following bar chart shows how the investment results of the Portfolio's Institutional Class shares have varied from year to year. The table that follows shows how the average annual total returns of the Portfolio's Institutional Class shares compare with a broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class shares of the Portfolio have performed in the past (before and after taxes) is not necessarily an indication of how they will perform in the future.

Updated Portfolio performance information is available at www.hardingloevnerfunds.com or by calling (877) 435-8105.

International Equity Portfolio – Institutional Class



The best calendar quarter return during the period shown above was 18.29% in the second quarter of 2020; the worst was -19.37% in the first quarter of 2020.

Average Annual Total Returns (for the Periods Ended December 31, 2025)

	1-Year	5-Year	10-Year
International Equity Portfolio – Institutional Class			
Return Before Taxes	27.58%	5.16%	8.60%
Return After Taxes on Distributions ¹	23.81%	3.87%	7.82%
Return After Taxes on Distributions and Sale of Portfolio Shares ¹	19.33%	4.01%	7.04%
MSCI All Country World ex US (Net) Index (Reflects No Deduction for Fees, Expenses, or U.S. Taxes)	32.38%	7.91%	8.41%

¹After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

Management

Investment Adviser

Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers

Ferrill Roll, Andrew West, Uday Cheruvu and Patrick Todd serve as the portfolio managers of the International Equity Portfolio. Mr. Roll has held his position since October 2004, Mr. West has held his position since June 2014, Mr. Todd has held his position since January 2017 and Mr. Cheruvu has held his position since January 2024. Messrs. Roll and West are the co-lead portfolio managers.

Purchase and Sale of Portfolio Shares

The minimum initial investment in the Institutional Class of the Portfolio is \$100,000. Additional purchases may be for any amount. You may purchase, redeem (sell) or exchange shares of the Portfolio on any business day through certain authorized brokers and other financial intermediaries or directly from the Portfolio by mail, telephone, or wire.

Tax Considerations

The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

Payments to Brokers-Dealers and Other Financial Intermediaries

If you purchase Portfolio shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

International Developed Markets Equity Portfolio

Portfolio Summary | February 28, 2026 | Institutional Class HLIDX



Investment Objective

The International Developed Markets Equity Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based in developed markets outside the United States.

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.70%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.27%
Total Annual Portfolio Operating Expenses	0.97%
Fee Waiver and/or Expense Reimbursement ¹	-0.17%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement¹	0.80%

¹Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Institutional Class of the Portfolio for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 0.80% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the

Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$82	\$292	\$520	\$1,174

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 28% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio invests primarily in companies based in developed markets outside the United States. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, currency, and market capitalization. The Portfolio normally holds investments across at least 10 countries.

Factors bearing on whether a company is considered to be "based" in a developed market outside the United States may include: (1) it is legally domiciled in a developed market outside the United States; (2) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, in a developed market outside the United States; or (3) it has the principal exchange listing for its securities in a developed market outside the United States.

The Portfolio will normally invest broadly in equity securities of companies domiciled in countries included in the MSCI World ex US Index. The MSCI World ex US Index includes stocks from 22 developed markets in Canada, Europe, Australasia, and the Far East. At least 65% of the Portfolio's total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and European Depositary Receipts ("EDRs") will be considered to be denominated in the currency of the country where the securities underlying the depositary receipts are principally traded.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights, and warrants issued by companies that are based in developed markets outside the United States, securities convertible into such securities (including

depository receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

Principal Risks

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk. The value of investments in the Portfolio may fluctuate suddenly and unexpectedly as a result of various market and economic factors, including those affecting individual companies, issuers or particular industries.

Currency Risk. Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk. Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social, geopolitical or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

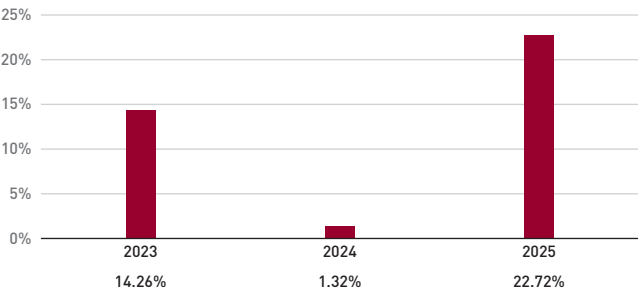
NAV Risk. The net asset value of the Portfolio and the value of your investment will fluctuate.

Portfolio Performance

The following bar chart shows how the investment results of the Portfolio's Institutional Class shares have varied from year to year. The table that follows shows how the average annual total returns of the Portfolio's Institutional Class shares compare with a broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class shares of the Portfolio have performed in the past (before and after taxes) is not necessarily an indication of how they will perform in the future.

Updated Portfolio performance information is available at www.hardingloevnerfunds.com or by calling (877) 435-8105.

International Developed Markets Equity Portfolio – Institutional Class



The best calendar quarter return during the period shown above was 12.80% in the fourth quarter of 2023; the worst was -8.69% in the fourth quarter of 2024.

Average Annual Total Returns
(for the Periods Ended December 31, 2025)

	1-Year	Since Inception 9/28/2022
International Developed Markets Equity Portfolio		
Return Before Taxes	22.72%	16.48%
Return After Taxes on Distributions ¹	21.12%	15.82%
Return After Taxes on Distributions and Sale of Portfolio Shares ¹	14.96%	13.18%
MSCI World ex US Net (USD) (Reflects No Deduction for Fees, Expenses, or U.S. Taxes)	31.85%	21.77%

¹After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

Management

Investment Adviser

Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers

Ferrill Roll, Patrick Todd, Andrew West and Uday Cheruvu serve as the portfolio managers of the International Developed Markets Equity Portfolio. Messrs. Roll, Todd and West have each held their position since the Portfolio's inception and Mr. Cheruvu has held his position since January 2024.

Purchase and Sale of Portfolio Shares

The minimum initial investment in the Institutional Class of the Portfolio is \$100,000. Additional purchases may be for any amount. You may purchase, redeem (sell) or exchange shares of the Portfolio on any business day through certain authorized brokers and other financial intermediaries or directly from the Portfolio by mail, telephone, or wire.

Tax Considerations

The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

Payments to Brokers-Dealers and Other Financial Intermediaries

If you purchase Portfolio shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

International Small Companies Portfolio

Portfolio Summary | February 28, 2026 | Institutional Class HLMRX



Investment Objective

The International Small Companies Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of small companies based outside the United States.

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.85%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.23%
Total Annual Portfolio Operating Expenses¹	1.08%

¹Expense information in this table has been restated to reflect current fees. Therefore, the expenses in this table will not correlate to the expenses shown in the Financial Highlights of the Portfolio.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$110	\$343	\$595	\$1,317

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the

Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio invests primarily in small companies based outside the United States, including companies in emerging and frontier as well as in developed markets. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value.

Companies considered to be small are those having a market capitalization, at time of purchase, within the range of the market capitalization of companies in the Portfolio's benchmark index, currently the MSCI All Country World ex US Small Cap Index (the "Index"). As of December 31, 2025, the range of market capitalization of companies in the Index was US \$155.82 million to US \$13.07 billion. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, and currency. The Portfolio normally holds investments across at least 15 countries.

Factors bearing on whether a company is considered to be "based" outside the United States may include: (1) it is legally domiciled outside the United States; (2) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, outside the United States; or (3) it has the principal exchange listing for its securities outside the United States.

The Portfolio will normally invest broadly in equity securities of small companies domiciled in the following countries and regions: (1) Europe; (2) the Pacific Rim; (3) Canada and Mexico; and (4) countries with emerging or frontier markets. At least 65% of the Portfolio's total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and European Depositary Receipts ("EDRs") will be considered to be denominated in the currency of the country where the securities underlying the depositary receipts are principally traded.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights, and warrants issued by small companies that are based outside the United States, securities convertible into such securities (including depositary receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. If the Portfolio continues to hold securities of small companies whose market capitalization, subsequent to purchase, grows to exceed the upper range of the market capitalization of the Index, it may continue to treat them as small for the purposes of the 80% requirement. The Portfolio also may invest in securities of small

U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

Because some emerging market countries may present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities to gain exposure to issuers in those countries.

Principal Risks

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk. The value of investments in the Portfolio may fluctuate suddenly and unexpectedly as a result of various market and economic factors, including those affecting individual companies, issuers or particular industries.

Currency Risk. Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk. Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social, geopolitical or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

Emerging and Frontier Market Risk. Emerging and frontier market securities involve certain risks, such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. The smaller size and lower levels of liquidity in emerging markets, as well as other factors, contribute to greater volatility. Because of this volatility, this Portfolio is better suited for long-term investors.

Small Company Risk. The securities of small companies have historically exhibited more volatility with a lower degree of liquidity than larger companies.

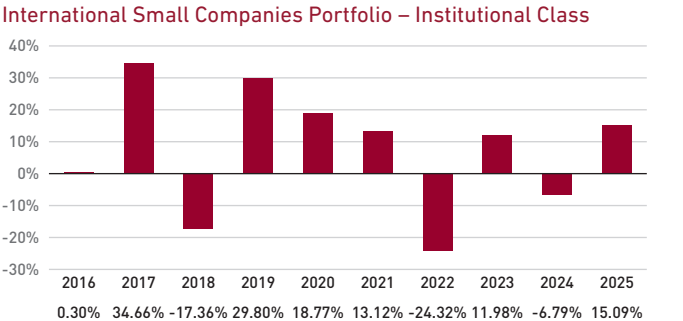
NAV Risk. The net asset value of the Portfolio and the value of your investment will fluctuate.

Portfolio Performance

The following bar chart shows how the investment results of the Portfolio's Institutional Class shares have varied from year to year. The table that follows shows how the average annual total returns of the Portfolio's Institutional Class shares compare with a broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class shares of the Portfolio have performed in the

past (before and after taxes) is not necessarily an indication of how they will perform in the future. In accordance with new regulatory requirements, the Portfolio has selected the MSCI All Country World ex US Index as the Portfolio's broad-based securities market index. The Portfolio has selected the MSCI All Country World ex US Small Cap Index as a secondary benchmark.

Updated Portfolio performance information is available at www.hardingloevnerfunds.com or by calling (877) 435-8105.



The best calendar quarter return during the period shown above was 24.24% in the second quarter of 2020; the worst was -26.25% in the first quarter of 2020.

Average Annual Total Returns
(for the Periods Ended December 31, 2025)

	1-Year	5-Year	10-Year
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International Small Companies Portfolio – Institutional Class			
Return Before Taxes	15.09%	0.56%	5.87%
Return After Taxes on Distributions ¹	14.23%	0.16%	5.39%
Return After Taxes on Distributions and Sale of Portfolio Shares ¹	9.99%	0.56%	4.77%
MSCI All Country World ex US (Net) Index (Reflects No Deduction for Fees, Expenses, or U.S. Taxes)	32.38%	7.91%	8.41%
MSCI All Country World ex US Small Cap (Net) Index (Reflects No Deduction for Fees, Expenses, or U.S. Taxes)	29.26%	6.91%	8.13%

¹After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

Management

Investment Adviser
Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers
Jafar Rizvi, Anix Vyas and Samuel Hosseini serve as the portfolio managers of the International Small Companies Portfolio. Mr. Rizvi has held his position since June 2011, Mr. Vyas has held his position since April 2018 and Mr. Hosseini has held his position since September 2024. Messrs. Rizvi and Vyas are co-lead portfolio managers.

Purchase and Sale of Portfolio Shares
The minimum initial investment in the Institutional Class of the Portfolio is \$100,000. Additional purchases may be for any amount. You may purchase, redeem (sell) or exchange shares of

the Portfolio on any business day through certain authorized brokers and other financial intermediaries or directly from the Portfolio by mail, telephone, or wire.

Tax Considerations

The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

Payments to Brokers-Dealers and Other Financial Intermediaries

If you purchase Portfolio shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Institutional Emerging Markets Portfolio

Portfolio Summary | February 28, 2026 | Institutional Class HLMEX



Investment Objective

The Institutional Emerging Markets Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	0.85%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.30%
Total Annual Portfolio Operating Expenses¹	1.15%
Fee Waiver and/or Expense Reimbursement ^{1,2}	-0.10%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement^{1,2}	1.05%

¹Expense information in this table has been restated to reflect current fees. Therefore, the expenses in this table will not correlate to the expenses shown in the Financial Highlights of the Portfolio.

²Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's Institutional Class shares for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding taxes, interest, borrowing costs, overdraft charges, litigation and indemnification, consultant fees, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments and acquired fund fees and expenses), as a percentage of average daily net assets, exceed 1.05% through February 28, 2027. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Portfolio's investment advisory agreement.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2027. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the

Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$107	\$355	\$623	\$1,389

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 25% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio invests primarily in companies that are based in emerging and frontier markets. Emerging and frontier markets offer investment opportunities that arise from long-term trends in demographics, deregulation, offshore outsourcing, and improving corporate governance in developing countries. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, and currency. The Portfolio normally holds investments across at least 15 countries.

Emerging and frontier markets include countries that have an emerging stock market as defined by Morgan Stanley Capital International, countries or markets with low-to middle-income economies as classified by the World Bank, and other countries or markets with similar characteristics. Emerging and frontier markets tend to have relatively low gross national product per capita compared to the world's major economies and may have the potential for rapid economic growth.

Factors bearing on whether a company is considered to be "based" in an emerging or frontier market may include: (1) it is legally domiciled in an emerging or frontier market; (2) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, in an emerging or frontier market; or (3) it has the principal exchange listing for its securities in an emerging or frontier market.

At least 65% of the Portfolio's total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and European Depositary Receipts ("EDRs") will be considered to be denominated in the currency of the country where the securities underlying the depositary receipts are principally traded.

The Portfolio invests at least 65% of its total assets in common stocks, preferred stocks, rights, and warrants issued by companies that are based in emerging or frontier markets, securities convertible into such securities (including depositary receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances, not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in emerging markets securities, which includes frontier markets securities, and investment companies that invest in the types of securities in which the Portfolio would normally invest.

Because some emerging market countries may present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities to gain exposure to issuers in those countries.

Principal Risks

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk. The value of investments in the Portfolio may fluctuate suddenly and unexpectedly as a result of various market and economic factors, including those affecting individual companies, issuers or particular industries.

Currency Risk. Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk. Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social, geopolitical or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

Emerging and Frontier Market Risk. The Portfolio may invest in the securities of companies in emerging and frontier markets (including China, which generally comprises a significant percentage of emerging markets benchmarks). Emerging and frontier market securities involve certain risks, such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. In addition, companies in emerging and frontier markets may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. or developed market countries. Such companies may also be located in countries where the universe of eligible investments is impacted by U.S. sanctions laws. Economic or political instability may cause larger price

changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. The smaller size and lower levels of liquidity in emerging markets, as well as other social, economic, regulatory and political factors, contribute to greater volatility. Because of this volatility, this Portfolio is better suited for long-term investors.

NAV Risk. The net asset value of the Portfolio and the value of your investment will fluctuate.

Risks Associated with Greater China. Investing in Greater China involves a higher degree of risk and special considerations not typically associated with investing in other more established economies or securities markets. The Portfolio's investment exposure to Greater China may subject the Portfolio to a greater risk of adverse securities markets, exchange rates and social, political, regulatory, economic or environmental events and natural disasters which may occur in Greater China.

The government of the People's Republic of China ("PRC") exercises significant control over Mainland China's economy through its industrial policies (e.g., allocation of resources and other preferential treatment), monetary policy, management of currency exchange rates, and management of the payment of foreign currency-denominated obligations, among other methods. Changes in these policies could adversely impact affected industries or companies in Greater China.

Mainland China's economy, particularly its export-oriented industries, may be adversely impacted by trade or political disputes with China's major trading partners, including the United States. For example, there is a risk that the U.S. government or other governments may sanction Chinese issuers or otherwise prohibit U.S. persons (such as the Fund) from investing in certain Chinese issuers, which may negatively affect the liquidity and price of their securities and cause the government of the PRC to take retaliatory measures.

Recent developments in relations between the United States, other trading partners, and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariff or trade restrictions (and threats thereof) could lead to a significant reduction in international trade, which could have a negative impact on China's export industry, Chinese issuers, the liquidity or price of the Portfolio's direct or indirect investments in Greater China, and therefore, the Portfolio. In addition, currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries have had, and may continue to have, negative effects on the economies and securities markets of Greater China.

Investments in Greater China are subject to the risk of confiscatory taxation, nationalization or expropriation of assets, potentially frequent changes in the law, intervention by the PRC in contractual agreements, and imperfect information because companies in Greater China may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. companies. The securities markets of Mainland China and Taiwan are emerging markets characterized by a relatively small number of equity issues and relatively low trading volume, resulting in decreased liquidity, greater price volatility, and potentially fewer investment opportunities for the

Portfolio. Taiwan and Hong Kong do not exercise the same level of control over their economies as does the PRC with respect to Mainland China, but changes to their political and economic relationships with the PRC could adversely impact the Portfolio's investments in Taiwan and Hong Kong.

Financials Sector Risk. The Portfolio is vulnerable to events affecting companies in the financials sector. Examples of risks affecting the financials sector include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy, bank failures and price competition. In addition, financials companies are often more highly leveraged than other companies, making them inherently riskier. As of October 31, 2025, the Portfolio had 21.5% of net assets invested in the financials sector.

Information Technology Sector Risk. The Portfolio is vulnerable to events affecting companies in the information technology sector. The stock prices of technology and technology-related companies and therefore the value of the Portfolio may experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, excessive investor optimism or pessimism, or other factors. The Portfolio may also invest in a relatively few number of issuers. Thus, the Portfolio may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses because of these developments. As of October 31, 2025, the Portfolio had 25.8% of net assets invested in the information technology sector.

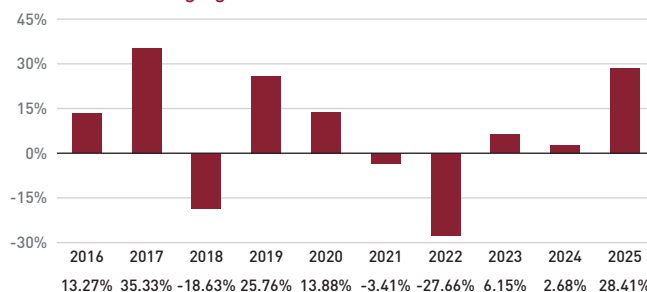
Depository Receipts Risk. ADRs as well as other forms of depository receipts, including EDRs and GDRs, are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. ADRs, EDRs and GDRs are alternatives to directly purchasing the underlying foreign securities in their national markets. However, ADRs, EDRs, and GDRs are subject to many of the risks associated with investing directly in foreign securities, including currency risk and the political, economic, and social risks of the underlying issuer's country.

Portfolio Performance

The following bar chart shows how the investment results of the Portfolio's Institutional Class shares have varied from year to year. The table that follows shows how the average annual total returns of the Portfolio's Institutional Class shares compare with a broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class shares of the Portfolio have performed in the past (before and after taxes) is not necessarily an indication of how they will perform in the future.

Updated Portfolio performance information is available at www.hardingloevnerfunds.com or by calling (877) 435-8105.

Institutional Emerging Markets Portfolio Institutional Class



The best calendar quarter return during the period shown above was 22.68% in the fourth quarter of 2020; the worst was -27.64% in the first quarter of 2020.

Average Annual Total Returns

(for the Periods Ended December 31, 2025)

	1-Year	5-Year	10-Year
Institutional Emerging Markets Portfolio – Institutional Class			
Return Before Taxes	28.41%	-0.44%	5.74%
Return After Taxes on Distributions ¹	13.55%	-3.36%	4.12%
Return After Taxes on Distributions and Sale of Portfolio Shares ¹	27.45%	-0.24%	4.70%
MSCI Emerging Markets (Net) Index (Reflects No Deduction for Fees, Expenses, or U.S. Taxes)	33.57%	4.20%	8.42%

¹After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

Management

Investment Adviser

Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers

Scott Crawshaw, Pradipta Chakraborty, Lee Gao and Babatunde Ojo serve as the portfolio managers of the Emerging Markets Portfolio. Mr. Crawshaw has held his position since June 2014, Mr. Chakraborty has held his position since January 2015, Mr. Gao has held his position since January 2023 and Mr. Ojo has held his position since January 2024. Messrs. Crawshaw and Chakraborty are the co-lead portfolio managers.

Purchase and Sale of Portfolio Shares

The minimum initial investment in the Institutional Class of the Portfolio is \$500,000. Additional purchases may be for any amount. You may purchase, redeem (sell) or exchange shares of the Portfolio on any business day through certain authorized brokers and other financial intermediaries or directly from the Portfolio by mail, telephone, or wire.

Tax Considerations

The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

Payments to Brokers-Dealers and Other Financial Intermediaries

If you purchase Portfolio shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Frontier Emerging Markets Portfolio

Portfolio Summary | February 28, 2026 | Institutional Class HLFMX



Investment Objective

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

Portfolio Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(Fees Paid Directly from Your Investment)

Maximum Sales Charge (Load) Imposed on Purchases (As a Percentage of Offering Price)	None
Redemption Fee (As a Percentage of Amount Redeemed within 90 days or Less from the Date of Purchase)	None

Annual Portfolio Operating Expenses

(Expenses that You Pay Each Year as a Percentage of the Value of Your Investment)

Management Fees	1.10%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.32%
Total Annual Portfolio Operating Expenses¹	1.42%

¹Expense information in this table has been restated to reflect current fees. Therefore, the expenses in this table will not correlate to the expenses shown in the Financial Highlights of the Portfolio.

Example:

This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same. The example does not take into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$145	\$449	\$776	\$1,702

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the

Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 29% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio invests primarily in companies that are based in frontier emerging markets, including the smaller traditionally-recognized emerging markets. Frontier emerging markets, with the exception of the oil-producing Gulf States and certain of the smaller traditionally-recognized emerging markets, tend to have relatively low gross national product per capita compared to the larger traditionally-recognized emerging markets and the world's major developed economies. The frontier emerging markets include the least developed markets even by emerging markets standards. Frontier emerging markets offer investment opportunities that arise from long-term trends in demographics, deregulation, offshore outsourcing, and improving corporate governance in developing countries. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, and currency. The Portfolio normally holds investments across at least 15 countries.

As used herein, frontier emerging markets include countries that are represented in the MSCI Frontier Markets Index or the S&P Frontier Markets BMI, or similar market indices, and the smaller of the traditionally-recognized emerging markets, such as those individually constituting less than 5% of the MSCI Emerging Markets Index or the S&P Emerging Markets BMI. Factors bearing on whether a company is considered to be "based" in a frontier emerging market may include: (1) it is legally domiciled in a frontier emerging market; (2) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, in frontier emerging markets; or (3) it has the principal exchange listing for its securities in a frontier emerging market. Frontier emerging markets generally include all countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States and the larger traditionally-recognized emerging markets of Taiwan, South Korea, South Africa, Brazil, India and China. At least 65% of the Portfolio's total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and European Depositary Receipts ("EDRs") will be considered to be denominated in the currency of the country where the securities underlying the depositary receipts are principally traded.

The Portfolio invests at least 65% of its total assets in common stocks, preferred stocks, rights, and warrants issued by companies that are based in the frontier emerging markets,

securities convertible into such securities (including depository receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances, not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in frontier emerging market securities, and investment companies that invest in the types of securities in which the Portfolio would normally invest.

The Portfolio may invest up to 35% of its total assets in securities of companies in any one industry if, at the time of investment, that industry represents 20% or more of the Portfolio's benchmark index, currently the MSCI Frontier Emerging Markets Index.

Because some frontier emerging market countries may present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities to gain exposure to issuers in those countries.

Principal Risks

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk. The value of investments in the Portfolio may fluctuate suddenly and unexpectedly as a result of various market and economic factors, including those affecting individual companies, issuers or particular industries.

Currency Risk. Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk. Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social, geopolitical or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

Frontier Emerging Market Risk. Frontier emerging market securities involve certain risks, such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. Economic or political instability may cause larger price changes in frontier emerging market securities than in securities of issuers based in more developed foreign countries, including securities of issuers based in larger emerging markets. Frontier emerging markets generally receive less investor attention than developed markets and larger emerging markets.

Concentration Risk. The Portfolio may invest up to 35% of its total assets in securities of companies in any one industry if, at the time of investment, that industry represents 20% or more of the Portfolio's benchmark index, currently the MSCI Frontier Emerging Markets Index. Accordingly, at any time the Portfolio has such a concentration of investments in a single industry group, it will be particularly vulnerable to factors that adversely affect that industry group.

Large Shareholder Transactions Risk. A Portfolio may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include the Portfolio in their investment model), individuals, accounts and affiliates of Harding Loevner, purchase or redeem large amounts of shares of the Portfolio. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Portfolio to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Portfolio's NAV and liquidity. Similarly, large Portfolio share purchases may adversely affect a Portfolio's performance to the extent that the Portfolio is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Portfolio's current expenses being allocated over a smaller asset base, leading to an increase in the Portfolio's expense ratio.

NAV Risk. The net asset value of the Portfolio and the value of your investment will fluctuate.

Financials Sector Risk. The Portfolio is vulnerable to events affecting companies in the financials sector. Examples of risks affecting the financials sector include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy, bank failures and price competition. In addition, financials companies are often more highly leveraged than other companies, making them inherently riskier. As of October 31, 2025, the Portfolio had 36.1% of net assets invested in the financials sector.

Depository Receipts Risk. ADRs as well as other forms of depository receipts, including EDRs and GDRs, are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. ADRs, EDRs and GDRs are alternatives to directly purchasing the underlying foreign securities in their national markets. However, ADRs, EDRs, and GDRs are subject to many of the risks associated with investing directly in foreign securities, including currency risk and the political, economic, and social risks of the underlying issuer's country.

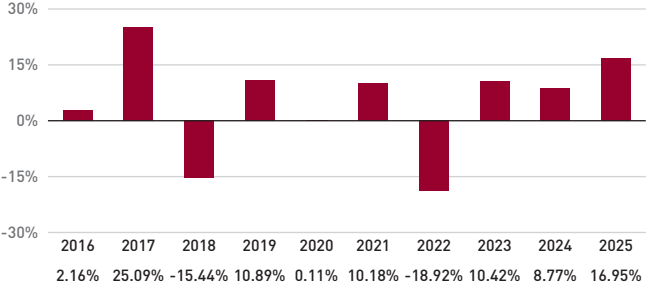
Portfolio Performance

The following bar chart shows how the investment results of the Portfolio's Institutional Class shares have varied from year to year. The table that follows shows how the average annual total returns of the Portfolio's Institutional Class shares compare with a

broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class shares of the Portfolio have performed in the past (before and after taxes) is not necessarily an indication of how they will perform in the future.

Updated Portfolio performance information is available at www.hardingloevnerfunds.com or by calling (877) 435-8105.

Frontier Emerging Markets Portfolio – Institutional Class



The best calendar quarter return during the period shown above was 20.40% in the second quarter of 2020; the worst was -32.00% in the first quarter of 2020.

**Average Annual Total Returns
(for the Periods Ended December 31, 2025)**

	1-Year	5-Year	10-Year
Frontier Emerging Markets Portfolio – Institutional Class			
Return Before Taxes	16.95%	4.65%	4.17%
Return After Taxes on Distributions ¹	16.03%	4.33%	3.94%
Return After Taxes on Distributions and Sale of Portfolio Shares ¹	10.76%	3.75%	3.46%
MSCI Frontier Emerging Markets (Net) Index (Reflects No Deduction for Fees, Expenses, or U.S. Taxes)	42.94%	7.71%	6.23%

¹After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The return after taxes on distributions and sale of Portfolio shares may exceed the Portfolio's other returns due to an assumed tax benefit from any losses on a sale of Portfolio shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

Management

Investment Adviser

Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers

Sergey Dubin and Babatunde Ojo serve as the portfolio managers of the Frontier Emerging Markets Portfolio. Mr. Dubin has held his position since January 2022 and Mr. Ojo has held his position since June 2014. Messrs. Dubin and Ojo are co-lead portfolio managers.

Purchase and Sale of Portfolio Shares

The minimum initial investment in the Institutional Class of the Portfolio is \$100,000. Additional purchases may be for any amount. You may purchase, redeem (sell) or exchange shares of the Portfolio on any business day through certain authorized brokers and other financial intermediaries or directly from the Portfolio by mail, telephone, or wire.

Tax Considerations

The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

Payments to Brokers-Dealers and Other Financial Intermediaries

If you purchase Portfolio shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objectives and Investment Process

Harding, Loevner Funds, Inc. (the “Fund”) is a no-load, open-end management investment company that currently offers six portfolios including the Global Equity Portfolio, International Equity Portfolio, International Developed Markets Equity Portfolio, International Small Companies Portfolio, Institutional Emerging Markets Portfolio, and Frontier Emerging Markets Portfolio, whose Institutional shares are offered in this Prospectus (each, a “Portfolio,” and collectively, the “Portfolios”). Each Portfolio has its own investment objective, strategy, and policies. The Fund is advised by Harding Loevner. There is no assurance that a Portfolio will achieve its investment objective.

The investment objectives, policies, and risks of the Portfolios are detailed below. Except as otherwise indicated, the Fund’s board of directors (the “Board of Directors”) may change the investment policies at any time to the extent that such changes are consistent with the investment objective of the applicable Portfolio. However, each Portfolio’s investment objective is fundamental and may not be changed without a majority vote of the Portfolio’s outstanding shares, which is defined under the Investment Company Act of 1940 (the “1940 Act”), as amended, as the lesser of (a) 67% of the shares of the applicable Portfolio present or represented if the holders of more than 50% of the shares are present or represented at the shareholders’ meeting, or (b) more than 50% of the shares of the applicable Portfolio (a “majority vote”).

Investment Objectives

The investment objective of each Portfolio is:

Portfolio	Objective
Global Equity	Seeks long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States
International Equity	Seeks long-term capital appreciation through investments in equity securities of companies based outside the United States
International Developed Markets Equity	Seeks long-term capital appreciation through investments in equity securities of companies based in developed markets outside the United States
International Small Companies	Seeks long-term capital appreciation through investments in equity securities of small companies based outside the United States
Institutional Emerging Markets	Seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets
Frontier Emerging Markets	Seeks long-term capital appreciation through investments in equity securities of companies based in frontier and smaller emerging markets

Investment Process

Harding Loevner believes investing in the shares of high-quality growing businesses at reasonable prices leads to superior risk-adjusted returns over the long-term. The firm manages the Portfolios utilizing a bottom-up, business-focused approach based on careful study of individual companies and the competitive dynamics of the global industries in which they participate. The process Harding Loevner uses to identify and value companies consists of four parts: (1) *Initial Qualification* of companies for further research; (2) *In-Depth Research* into the businesses of qualified candidates; (3) *Valuation and Rating* of securities of potential investments; and (4) *Portfolio Construction* by selecting from analyst-rated securities to create diversified and non-diversified portfolios from the most-promising opportunities.

Harding Loevner seeks to invest in companies meeting its key investment criteria: (i) competitive advantage; (ii) sustainable growth; (iii) financial strength; and (iv) quality management. In the

Certain Portfolios have names that suggest a focus on a particular type of investment or a particular country or geographic region. In accordance with Rule 35d-1 under the 1940 Act, each of these Portfolios has adopted a policy that it will, under normal circumstances, invest at least 80% of the value of its assets (net assets plus the amount of any borrowings for investment purposes) in investments of the type suggested by its name (“80% Policy”). Each 80% Policy is “non-fundamental,” which means that it may be changed without shareholder approval. Each Portfolio will provide its shareholders with at least 60 days’ notice of any change in the Portfolio’s 80% Policy.

The Portfolios may, from time to time, take temporary defensive positions that are inconsistent with the Portfolios’ principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. For temporary defensive purposes, the Portfolios may temporarily hold cash (foreign currencies or multinational currency) and/or invest up to 100% of their assets in high quality debt securities or money market instruments of U.S. or foreign issuers. The Portfolios may miss certain investment opportunities if they use such temporary defensive strategies and thus may not achieve their investment objectives.

Initial Qualification stage, analysts draw upon their research experience and examine fundamental data to identify high quality, growing companies that appear qualified for further in-depth investigation. Sources for investment ideas include, but are not limited to, investigations into the competitors, suppliers and customers of existing companies under research, as well as management interviews, investor conferences and trade shows. The qualitative factors analysts consider when evaluating a new company include the global competitive structure of its industry, the apparent sustainability of the company’s competitive advantages, and the quality of its management. Analysts augment their qualitative research with quantitative analysis of a number of quality-growth metrics.

Companies that appear qualified on these key criteria are then examined more intensively. Research activities include analyzing annual reports and other company disclosures, reviewing specialized industry journals, participating in industry and

investment conferences, and conducting interviews with company management (both of the target and other industry participants). Using a proprietary scoring system known as the Quality Assessment ("QA") framework, investment analysts assess qualified companies on ten quality and growth characteristics, including environmental, social and governance ("ESG") risks and opportunities. This framework aids analysts in gaining insight into companies' competitive positions and the extent and durability of their growth prospects, and facilitates comparing businesses across different countries and industries.

To evaluate the investment potential of the strongest candidates, analysts use a multi-stage cash-flow return on investment approach to construct financial models incorporating their forecasts for long-term growth in earnings and cash flows. The financial models include adjustments based upon the QA score. Analysts primarily use a discounted cash flow analysis to estimate the value of companies' securities. Based upon their business forecasts and evaluation of investment potential, analysts predict the relative price performance of stocks under their coverage, and issue purchase and sale recommendations accordingly. When issuing a recommendation on the stock of a company, analysts also set out expectations for the future business performance of the company ("mileposts"). These mileposts provide analysts with a record of their expectations for the business and form the basis of ongoing review of the company's progress.

In constructing portfolios, Harding Loevner's portfolio managers select among the analyzed securities. The portfolio managers take into consideration the securities' predicted relative price performance, the timeliness and investment potential, the implications for portfolio risk of their selections, and the requirement to observe portfolio diversification guidelines, as applicable.

A holding is reduced or removed from a Portfolio if and when it: (i) grows to too large a proportion of the portfolio, in terms of its impact on portfolio risk; (ii) becomes substantially overpriced in relation to its estimated value; (iii) fails to achieve the pre-established milestones for business (as opposed to share price) performance, including breach of trust by management; or (iv) is displaced by more compelling investment opportunities.

ESG Integration. Harding Loevner seeks to achieve the best possible risk-adjusted investment returns in managing the Fund. Harding Loevner assesses ESG risks and opportunities because they may impact the long-term performance of companies' businesses and cash flows, and thus their share prices. Companies that operate with disregard for the environment, for the welfare of societies in which they conduct their business, or for sound principles of governance by which the interests of their shareholders are protected put their financial results at long-term risk. Alternatively, companies may strengthen their long-term prospects by identifying and mitigating material ESG-related risks or by taking advantage of new opportunities that may arise from material ESG-related trends.

For each company under research coverage, the responsible analyst uses checklists and other tools to systematically assess the extent to which each of numerous ESG factors represents a risk that could threaten, or an opportunity that could support, the performance of the company's profitable growth. These tools provide a consistent framework for assessing and comparing companies' potential ESG risks and opportunities across all

industries and geographies. Analysts' research of ESG risks and opportunities may affect their long-term forecasts of companies' growth, profit margins, capital intensity, or competitive positions. Analysts also use an ESG scorecard to assign scores for the E, S, and G pillars overall, which are then aggregated in equal proportion to determine an overall ESG score for each company. A company's ESG score is a parameter of Harding Loevner's equity valuation model, wherein it influences the estimated duration of future cash flow growth. Portfolio managers consider ESG factors among other factors affecting risk and expected returns in choosing among companies approved by analysts.

Additional Information on Portfolio Investment Strategies and Risks

Other Investment Strategies

The Global Equity, International Equity, International Small Companies, and International Developed Markets Equity Portfolios may each invest up to 20%, and the Institutional Emerging Markets, and Frontier Emerging Markets may each invest up to 35%, of their respective total assets in debt securities of domestic and foreign issuers, including emerging market and frontier emerging market issuers. The types of debt securities the Portfolios may invest in include instruments such as corporate bonds, debentures, notes, commercial paper, short-term notes, medium-term notes, and variable rate notes. Up to 20% of such securities may be rated below investment grade, that is, rated below Baa by Moody's Investors Service, Inc. ("Moody's") or below BBB by S&P Global Ratings Group, a division of S&P Global Inc. ("S&P") and in unrated securities judged to be of equivalent quality as determined by Harding Loevner (commonly referred to as "junk bonds"). However, a Portfolio may not invest in securities rated, at the time of investment, C or below by Moody's, or D or below by S&P, or in securities of comparable quality as determined by Harding Loevner.

Risks Associated with the Portfolios' Investment Policies and Techniques

The share price of a Portfolio will change daily based on changes in the value of the securities that a Portfolio holds. The principal risks of investing in each of the Portfolios and the circumstances reasonably likely to cause the value of your investment to decline are described in the "Portfolio Summary" section of each Portfolio in this Prospectus. Additional information concerning those principal risks and the additional risks that apply to each Portfolio are set forth below. Please note that there are other circumstances that are not described here that could cause the value of your investment to decline and prevent a Portfolio from achieving its investment objective.

Market Risk. The value of the securities in which a Portfolio invests may fluctuate in response to the prospects of individual companies, particular industry sectors or governments and/or such factors as general economic conditions, political or regulatory developments, changes in interest rates, perceived desirability of equity securities relative to other investments, exchange trading suspensions and closures and public health risks. These risks may be magnified if certain social, political, economic and other conditions and events (such as wars, natural disasters, epidemics and pandemics, terrorism, conflicts, recessions, inflation/deflation, supply chain disruptions and social unrest) adversely impact the global economy; in these and other circumstances, such events or developments might affect companies world-wide. Price changes may be temporary or last for extended periods. A Portfolio's investments may be over-weighted from time to time in one or more industry sectors, which will increase the Portfolio's exposure to risk of loss from adverse developments affecting those sectors.

Currency Risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may experience steady or sudden fluctuation over short periods of time. A decline in the value of foreign currencies

relative to the U.S. dollar will reduce the value of securities held by a Portfolio and denominated in those currencies.

Risks Associated with Investing in Greater China. Investing in Greater China involves a higher degree of risk and special considerations not typically associated with investing in other more established economies or securities markets. A Portfolio's investment exposure to Greater China may subject the Portfolio to a greater risk of adverse securities markets, exchange rates and social, political, regulatory, economic or environmental events and natural disasters which may occur in Greater China.

Greater China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. The economy, industries, and securities and currency markets of Greater China are particularly vulnerable to the region's dependence on exports and international trade and increasing competition from Asia's other low-cost emerging economies and territorial and other disputes with other countries. The imposition of tariffs or other trade barriers by the U.S. or foreign governments on exports from Mainland China and other restrictions on or barriers to investment in China may adversely impact Chinese companies. There is also the risk that the U.S. government or foreign governments may sanction Chinese issuers or otherwise prohibit U.S. persons (such as a Portfolio) from investing in certain Chinese issuers, which may negatively affect the liquidity and price of their securities and cause the government of the People's republic of China ("PRC") to take retaliatory measures.

Recent developments in relations between the United States, other trading partners, and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariff or trade restrictions (and threats thereof) could lead to a significant reduction in international trade, which could have a negative impact on China's export industry, Chinese issuers, the liquidity or price of the Portfolio's direct or indirect investments in Greater China, and therefore, the Portfolio.

In addition, currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries may have negative effects on the economies and securities markets of Greater China.

The universe of share issues currently available to foreign investors in Mainland China may be limited as compared with the universe of equity securities available in other markets. The government of the PRC exercises significant control over Mainland China's economy through its industrial policies (e.g., allocation of resources and other preferential treatment), monetary policy, management of currency exchange rates, and management of the payment of foreign currency-denominated obligations, among other methods, and may at any time alter or discontinue economic reforms. Changes in these policies could adversely impact affected industries or companies in Greater China.

The willingness and ability of the government of the PRC to support freer markets is uncertain. Investments in Chinese companies are subject to the risk of confiscatory taxation, nationalization or expropriation of assets, potentially frequent changes in the law, and imperfect information because companies in Greater China may not be subject to the same disclosure,

accounting, auditing and financial reporting standards and practices as U.S. companies.

In November 2020, the President of the United States issued an Executive Order, which went into effect on January 11, 2021, to prohibit, among other things, any transaction by any U.S. person in publicly traded securities of certain companies determined to be affiliated with China's military. In June 2021, Executive Order 14032 amended and expanded that order to prohibit any transaction by any U.S. person in publicly traded securities of certain companies determined to be affiliated with China's military-industrial complex or surveillance technology sector. In December 2020, the President of the United States signed into law the Holding Foreign Companies Accountable Act ("HFCAA"), which requires companies publicly listed on stock exchanges in the United States to declare they are not owned or controlled by any foreign government. The Order, HFCAA, or similar future actions by the U.S. government, may limit the securities in which a Portfolio may invest and may impair the liquidity or market price of securities held by the Portfolio.

The U.S. government has implemented the Outbound Investment Security Program that prohibit or require notification of certain investments by U.S. persons in entities operating in specified national security-sensitive sectors. The Comprehensive Outbound Investment National Security (COINS) Act of 2025, enacted on December 18, 2025, calls for the U.S. Department of the Treasury to issue new regulations expanding these restrictions. Covered sectors include semiconductors and microelectronics, artificial intelligence, quantum information technologies, and hypersonic systems. The COINS Act calls for Treasury, through implementing regulations, to expand the list of countries of concern beyond China (including Hong Kong and Macau) to include Russia, Iran, North Korea, Cuba, and Venezuela. Treasury may designate additional technologies or countries over time. These restrictions may limit a Portfolio's ability to invest in, or maintain exposure to, certain entities, which may negatively affect the liquidity and price of securities held by the Portfolio. A Portfolio may also incur increased compliance and due diligence costs associated with these restrictions.

Investing in certain China-related securities, such as Chinese A-shares listed and traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs, has certain associated risks including a lack of certainty regarding how the PRC securities regulations and listing rules of the Shanghai and Shenzhen Stock Exchanges will be applied; underdeveloped concepts of beneficial ownership and associated rights (i.e., participation in corporate actions and shareholder meetings); limitations on the ability to pursue claims against the issuer; and untested PRC trading, clearance and settlement procedures.

A Portfolio may gain economic exposure to certain operating companies in the PRC through legal structures known as variable interest entities ("VIEs"), which are shell companies set up in offshore jurisdictions and listed on exchanges outside of Mainland China.

Investments in VIEs are subject to unique risks in addition to those generally associated with investments in Greater China. VIEs provide exposure to Chinese companies through contractual arrangements instead of direct equity ownership. VIEs have not

been approved or endorsed by Chinese regulators. Investing through a VIE does not offer the same level of investor protection as direct ownership and is subject to certain risks, including breach of the contractual arrangements, difficulty in enforcing the contractual arrangements outside of the U.S., and intervention by the Chinese government to limit the enforceability of the contractual arrangements.

If these risks materialize, the value and liquidity of investments in VIEs could be significantly adversely affected and a Portfolio could incur significant losses with no recourse available.

Investments in Greater China are subject to the risk of confiscatory taxation, nationalization or expropriation of assets, potentially frequent changes in the law, intervention by the PRC in contractual agreements, and imperfect information because companies in Greater China may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. companies. The securities markets of Mainland China and Taiwan are emerging markets characterized by a relatively small number of equity issues and relatively low trading volume, resulting in decreased liquidity, greater price volatility, and potentially fewer investment opportunities for the Portfolio. Taiwan and Hong Kong do not exercise the same level of control over their economies as does the PRC with respect to Mainland China, but changes to their political and economic relationships with the PRC could adversely impact the Portfolio's investments in Taiwan and Hong Kong.

Foreign Investments. Securities issued by foreign governments, foreign corporations, international agencies and obligations of foreign banks involve risks not associated with securities issued by U.S. entities. Changes in foreign currency exchange rates may affect the value of investments of a Portfolio. With respect to certain foreign countries, there is the possibility of expropriation of assets, confiscatory taxation and geopolitical, political or social instability or diplomatic developments that could affect investment in those countries. There may be less publicly-available information about a foreign financial instrument than about a U.S. instrument and foreign entities may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those of U.S. entities. A Portfolio could encounter difficulties in obtaining or enforcing a judgment against the issuer in certain foreign countries. Such risks may be magnified with respect to securities of issuers in frontier emerging markets. In addition, economic sanctions may be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate a Portfolio's ability to purchase or sell securities or groups of securities, or disrupt settlement, clearing and registration of securities and thus may make the Portfolio's investments in such securities less liquid or more difficult to value. In addition, as a result of economic sanctions, a Portfolio may be forced to sell or otherwise dispose of investments at inopportune times or prices. Certain foreign investments may also be subject to foreign withholding or other taxes, although the Portfolio will seek to minimize such withholding taxes whenever practical. Investors may be able to deduct such taxes in computing their taxable income or to use such amounts as credits (subject to a holding period and certain other restrictions) against their U.S. income taxes if more than 50% of the Portfolio's total assets at the close of any taxable year consist of stock or securities of foreign corporations and the

Portfolio elects to pass-through such taxes to the investors. Ownership of unsponsored depositary receipts may not entitle the Portfolio to financial or other reports from the issuer to which it would be entitled as the owner of sponsored depositary receipts. See also “Shareholder Information—Tax Considerations” below.

Emerging and Frontier Market Securities. The risks of investing in foreign securities may be intensified in the case of investments in issuers domiciled or doing substantial business in developing countries with limited or immature capital markets. Security prices and currency valuations in emerging and frontier markets can be significantly more volatile than in the more established markets of the developed nations, reflecting the greater uncertainties of investing in less mature markets and economies. In particular, developing countries may have relatively unstable governments, present the risk of sudden adverse government action and even nationalization of businesses, restrictions on foreign ownership, or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of developing countries may be predominantly based on only a few industries, may be highly vulnerable to changes in local or global trade conditions and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult or impossible at times. Transaction settlement and dividend collection procedures may be less reliable than in developed markets. Securities of issuers located in developing countries may have limited marketability and may be subject to more abrupt or erratic price movements. Because of this volatility, such investments are better suited for long-term investors.

Risks of Investing in Russia. Investing in securities issued by companies located in Russia involves significant risks, including legal, regulatory, currency and economic risks that are specific to Russia. In addition, investing in securities issued by companies located in Russia involves risks associated with the settlement of portfolio transactions and loss of a Portfolio’s ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. Governments in the U.S. and many other countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. A number of jurisdictions may also institute broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. Additionally, Russia recently took actions that impact the custody of securities of Russian issuers and may be detrimental to a Portfolio’s ability to locate and recover such securities. Russia may continue to take similar actions in the future. As a result, a Portfolio’s investments in Russian securities may be subject to problems relating to custody, which can result in losses to the Portfolio. Russia is also alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Russia launched a large-scale invasion of Ukraine on February 24, 2022. Current uncertainty regarding the extent and duration of the military action, potential escalation in the region, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the U.S. dollar, have resulted in increased market volatility, higher global inflation and a significant rise in energy and food prices. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such

activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on the Russian government, Russian companies, or Russian individuals, including politicians, may impact Russia’s economy and Russian issuers of securities in which a Portfolio invests. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors globally. Such responses could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a Portfolio to buy, sell, receive or deliver those securities and/or assets. In addition, the removal of economic sanctions that have previously been in place, may decrease a Portfolio’s liquidity, cause a Portfolio to violate certain regulatory limitations or otherwise disrupt the management of a Portfolio.

Geopolitical Risk. The value of your investment in a Portfolio is based on the market prices of the securities the Portfolio holds. These prices change daily due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These price movements, sometimes called volatility, may be greater or less depending on the types of securities a Portfolio owns and the markets in which the securities trade. The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Portfolio may decline in value due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, epidemics and pandemics, wars, terrorism, regulatory events and governmental or quasi-governmental actions. Further, the domestic political environment, as well as political and diplomatic events within the U.S. and abroad, such as the U.S. budget and deficit reduction plan and foreign policy tensions with foreign nations, including embargoes, tariffs, sanctions, trade wars, and other similar initiatives or developments, has resulted, and may in the future result, in a government shutdown or otherwise adversely affect the U.S. regulatory landscape, the general market environment and/or investor sentiment, which may have a negative impact on the Portfolios’ performance. It is difficult to predict when similar events or policies may affect the U.S. or global financial markets or the effects that such events or policies may have. Any such events or policies could have a significant adverse impact on the value and risk profile of a Portfolio.

Geographic Risk. Concentration of the investments of a Portfolio in issuers located in a particular country or region will subject such Portfolio, to a greater extent than if investments were less concentrated, to the risks of volatile economic cycles and/or conditions, and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; social, political, regulatory, economic or environmental developments; or natural disasters.

ESG Integration. Harding Loevner’s integration of ESG-related risks and opportunities as part of its investment process may impact a Portfolio’s performance, including relative to similar funds that do not consider such risks and opportunities. Harding Loevner’s assessment of ESG-related risks and opportunities in the course of identifying and selecting investments requires

subjective judgment, which may turn out to be incorrect. Such assessment is also made more difficult when relevant data about a company is limited. A company's ESG-related risks and opportunities or Harding Loevner's assessment of such risks and opportunities may change over time.

Small- and Mid-Capitalization Companies. Investment in smaller and medium-sized companies involves greater risk than investment in larger, more established companies. Their common stock and other securities may trade less frequently and in limited volume. Accordingly, the prices of such securities are generally more sensitive to purchase and sale transactions and tend to be more volatile than the prices of securities of companies with larger market capitalizations. Because of this, if a Portfolio wishes to sell a large quantity of a small or medium-sized company's shares, it may have to sell at a lower price than it believes is reflective of the value of the shares, or it may have to sell in smaller quantities than desired and over a period of time. These companies may face greater business risks because they lack the management depth or experience, financial resources, product diversification, or competitive strengths of larger companies, and they may be more adversely affected by poor economic conditions. There may be less publicly-available information about smaller companies than larger companies. Small company stocks, as a group, tend to go in and out of favor based on economic conditions and market sentiment, and during certain periods will perform poorly relative to other types of investments, including larger company stocks. Generally, the smaller the company size, the greater these risks become.

Participation Notes. Participation notes are issued by banks, or broker-dealers, or their affiliates and are designed to replicate the return of a particular underlying equity or debt security, currency, or market. When the participation note matures, the issuer of the participation note will pay to, or receive from, a Portfolio the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. Participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market that they seek to replicate. A Portfolio has no rights under participation notes against the issuer(s) of the underlying security(ies) and must rely on the creditworthiness of the issuer(s) of the participation notes. In general, the opportunity to sell participation notes to a third party will be limited or nonexistent.

NAV Risk. The net asset value of a Portfolio and the value of your investment will fluctuate.

Depository Receipts Risk. ADRs as well as other forms of depository receipts, including EDRs and GDRs, are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. Depository receipts may be "sponsored" or "unsponsored." Sponsored depository receipts are established jointly by a depository and the underlying issuer, whereas unsponsored depository receipts may be established by a depository without participation by the underlying issuer. The issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the

market value of the depository receipts. ADRs, EDRs and GDRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs, EDRs, and GDRs are subject to many of the risks associated with investing directly in foreign securities, including currency risk as well as the political, economic, and social risks of the underlying issuer's country.

Financials Sector Risk. To the extent a Portfolio invests in securities and other obligations of issuers in the financials sector, the Portfolio will be vulnerable to events affecting companies in that sector. Examples of risks affecting the financials sector include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy, bank failures and price competition. In addition, financials companies are often more highly leveraged than other companies, making them inherently riskier.

Information Technology Sector Risk. To the extent a Portfolio invests in securities and other obligations of issuers in the information technology sector, the Portfolio will be vulnerable to events affecting companies in that sector. The stock prices of technology and technology-related companies and therefore the value of the Portfolio may experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, excessive investor optimism or pessimism, or other factors. Many of the products and services offered by technology companies are subject to the risk of short product cycles. Certain technology-related companies may face special risks that their products or services may not prove to be commercially successful. Such companies also may be subject to risks relating to research and development costs and the availability and price of components. The Portfolio may also invest in a relatively few number of issuers. Thus, the Portfolio may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses because of these developments.

Concentration Risk. The Frontier Emerging Markets Portfolio may invest up to 35% of its total assets in the securities of companies in any one industry if, at the time of investment, that industry represents 20% or more of the Portfolio's benchmark index, currently the MSCI Frontier Emerging Markets Index. At any time the Portfolio has such a concentration of investments in a single industry group, it will be particularly vulnerable to adverse economic, political, and other factors that affect that industry group. Investment opportunities in many frontier emerging market countries may be concentrated in the banking industry. In many frontier emerging markets, banks are among the largest publicly-traded companies and their securities are among the most widely traded. The banking industry is a comparatively narrow segment of the economy generally, including in frontier emerging market countries and, therefore, the Portfolio may experience greater volatility than portfolios investing in a less-concentrated fashion or a broader range of industries. Issuers in the banking industry may be subject to additional risks such as increased competition within the industry, or changes in legislation, or government regulations affecting the industry. The value of the Portfolio's shares may be particularly vulnerable to factors affecting the banking industry, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation, and price competition. Such risks may be magnified

with respect to securities of issuers in frontier emerging markets. Please refer to the Portfolio's SAI for further information relating to concentration.

Investment Style Risk. Different investment styles (e.g., "growth" or "value") tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. One style will underperform other styles over certain periods when that style is out of favor or does not respond as positively to market or other events. The Portfolios may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. There may be market and economic conditions under which an investment philosophy emphasizing high business quality and earnings growth, as is applied to the Portfolios, will underperform other investment styles. At times, the market may place a greater emphasis on current dividends or to discount prospective returns on capital investment for future growth, which would tend to favor a value style of investing.

Management Risk. A strategy used by Harding Loevner may fail to produce the intended results or expected returns, causing a Portfolio to lose value or fail to meet its investment objective or underperform funds with similar investment objectives and strategies.

Debt Security Risk. Debt securities may lose value due to unfavorable fluctuations in the level of interest rates or due to a decline in the creditworthiness of the issuer. As interest rates rise, the value of debt securities generally declines. This risk is generally greater for debt securities with longer maturities than for debt securities with shorter maturities.

Credit Quality. The value of an individual security or particular type of security can be more volatile than the market as a whole and can behave differently from the value of the market as a whole. Lower-quality debt securities (those of less than investment-grade quality) and certain other types of securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain other types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments, and such securities might be difficult to resell.

Counterparty (or Default) Risk. An issuer of fixed-income securities held by a Portfolio or a counterparty to a derivative transaction entered into by a Portfolio may default on its obligation to pay interest and repay principal. Generally, the lower the credit rating of a security, the greater the risk that the issuer of the security will default on its obligation. High-quality securities are generally believed to have relatively low degrees of credit risk. The Portfolios intend to enter into financial transactions only with counterparties that are creditworthy at the time of the transactions. There is always the risk that the analysis of creditworthiness is incorrect or may change due to market conditions. To the extent that a Portfolio focuses its transactions with a limited number of counterparties, it will be more susceptible to the risks associated with one or more counterparties.

Illiquid and Restricted Securities. Each Portfolio may invest up to 15% of the value of its net assets in illiquid securities. Illiquid securities are securities that the Portfolio does not reasonably expect to be able to be sold or disposed of in current market

conditions within seven business days or less without the sale or disposition significantly changing the market value of the investment and includes securities with legal or contractual restrictions on resale, time deposits, repurchase agreements having maturities longer than seven days and securities that do not have readily available market quotations. In addition, although the Portfolios do not expect to, a Portfolio may invest in securities that are sold in private placement transactions between their issuers and their purchasers and that are neither listed on an exchange nor traded over-the-counter. These factors may have an adverse effect on the Portfolio's ability to dispose of particular securities and may limit a Portfolio's ability to obtain accurate market quotations for purposes of valuing securities and calculating net asset value and to sell securities at fair value. If any privately placed securities held by a Portfolio are required to be registered under the securities laws of one or more jurisdictions before being resold, the Portfolio may be required to bear the expenses of registration.

High Yield/High Risk Securities. The Portfolios may invest in debt and convertible securities rated lower than Baa by Moody's or BBB by S&P, or unrated securities of equivalent quality (commonly referred to as "junk bonds") as determined by Harding Loevner. Junk bonds typically offer a higher yield, but involve greater risk and are less liquid than higher grade debt securities. The lower the ratings of such debt securities, the greater their risks render them like equity securities. None of the Portfolios may invest in securities rated, at the time of investment, C or below by Moody's, or D or below by S&P, or the equivalent as determined by Harding Loevner, which may be in default with respect to payment of principal or interest.

Derivatives and Hedging. Because some emerging market countries may present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities to gain exposure to issuers in those countries. The Portfolios may use derivative instruments, including without limitation, options, futures, participation notes, options on futures, forwards, swaps, structured securities, and derivatives relating to foreign currency transactions (collectively, "derivatives"), for hedging purposes and to increase overall return for the Portfolios. The use of derivatives involves special risks, including possible default by the other party to the transaction, illiquidity and, to the extent a Portfolio's orientation as to certain anticipated market movements is incorrect, the possibility that the use of derivatives could result in greater losses than if they had not been used. To the extent a Portfolio engages in derivatives in an attempt to hedge certain exposures or risks, there can be no assurance that the Portfolio's hedging investments or transactions will be effective. In addition, hedging investments or transactions involve costs and may reduce gains or result in losses, which may adversely affect the Portfolio.

Options and Futures. The Portfolios may purchase or sell options. If a Portfolio buys an option, it buys a legal contract giving it the right to buy or sell a specific amount of the underlying instrument, foreign currency or contract, such as a swap agreement or futures contract, on the underlying instrument or foreign currency at an agreed-upon price typically in exchange for a premium paid by the Portfolio. If the Portfolio sells an option, it sells to another person the right to buy from or sell to the Portfolio a specific amount of the underlying instrument, swap, foreign currency, or futures contract on the underlying instrument or foreign currency at an agreed-upon price during a period of time or on a specific date

typically in exchange for a premium received by the Portfolio. The sale of put and call options could result in losses to a Portfolio, force the purchase or sale of portfolio securities at inopportune times, or for prices higher or lower than current market values, or cause the Portfolio to hold a security it might otherwise sell. The purchase of options involves costs associated with the option premium and, if the option is exercised, risks associated with the settlement and the creditworthiness of the party selling the option. The use of options and futures transactions entails certain special risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of a Portfolio could create the possibility that losses on the derivative will be greater than gains in the value of the Portfolio's position. The loss from investing in futures transactions that are unhedged or uncovered is potentially unlimited. In addition, futures and options markets could be illiquid in some circumstances and certain over-the-counter options could have no markets. A Portfolio might not be able to close out certain positions without incurring substantial losses. To the extent a Portfolio utilizes futures and options transactions for hedging, such transactions should tend to reduce the risk of loss due to a decline in the value of the hedged position and, at the same time, limit any potential gain to the Portfolio that might result from an increase in value of the position. Finally, the daily variation margin requirements for futures contracts create a greater ongoing potential financial risk than would the purchase of options, in which case the exposure is limited to the cost of the initial premium and transaction costs.

Disclosure of Portfolio Holdings

A description of the Fund's policies and procedures regarding disclosure of each Portfolio's portfolio securities is available in the SAI. Portfolio holdings information as of each calendar quarter end is available to shareholders on the Fund's website. This information is available no sooner than five (5) business days after the applicable calendar quarter end. Certain other additional information about the Fund's Portfolios is available publicly on the website for AMG Funds, www.amgfunds.com.

Management of the Fund

Investment Adviser

Harding Loevner serves as investment adviser to the Fund's Portfolios. Harding Loevner, established in 1989, is a registered investment adviser that provides global investment management for private investors and institutions. As of December 31, 2025, Harding Loevner managed approximately \$40.9 billion in assets. Harding Loevner is located at 400 Crossing Boulevard, Fourth Floor, Bridgewater, New Jersey 08807.

Subject to the direction and authority of the Board of Directors, Harding Loevner provides investment advisory services to each Portfolio pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the Advisory Agreement, Harding Loevner is responsible for providing investment research and advice, determining which portfolio securities shall be purchased or sold by each Portfolio, purchasing and selling securities on behalf of the Portfolios, and determining how voting and other rights with respect to the portfolio securities of the Portfolios are exercised in accordance with each Portfolio's investment objective, policies, and restrictions. Harding Loevner also provides office space, equipment, and personnel necessary to manage the Portfolios. Harding Loevner bears the expense of providing the above services to each Portfolio.

The aggregate annualized advisory fees paid by each Portfolio, excluding any applicable waivers or reimbursements, to Harding Loevner during the fiscal year ended October 31, 2025 as a percentage of each Portfolio's average daily net assets were:

Portfolio	Aggregate Advisory Fees
Global Equity	0.70%
International Equity	0.67%
International Small Companies	0.92%
Institutional Emerging Markets	0.85%
Frontier Emerging Markets	1.13%
International Developed Markets Equity Portfolio	0.70%

Harding Loevner may make payments from its own resources to parties that provide distribution, recordkeeping, shareholder communication, and other services under mutual fund supermarket and other programs. See also "Distribution of Fund Shares" below.

Advisory Contract Approval

A discussion of the basis for the Board of Directors' approval of the Advisory Agreement is available in the Fund's report on Form N-CSR to shareholders for the period ended October 31, 2025.

Portfolio Management

Pradipta Chakraborty has been a portfolio manager and an analyst since 2008. As an analyst, he focuses on frontier emerging market companies. Mr. Chakraborty graduated from BIRLA Institute of Technology & Science (Pilani, India) in 1994, received an MBA in Finance and Marketing from XLRI School of Management (Jamshedpur, India) in 1998, and received an MBA in Finance from University of Pennsylvania, the Wharton School, in 2008. He joined Harding Loevner in 2008. Mr. Chakraborty serves as a co-lead portfolio manager for the Institutional Emerging

Markets Portfolio. Mr. Chakraborty has held his position with the Institutional Emerging Markets Portfolio since January 2015.

Uday Cheruvu, CFA has been a portfolio manager since January 2024 and an analyst since 2020. As an analyst, he focuses on global communication services companies. Mr. Cheruvu graduated from University of Melbourne in 2001 and received a Master's in Applied Finance from Macquarie University in 2005. He joined Harding Loevner in 2020. Mr. Cheruvu serves as a portfolio manager for the International Equity Portfolio, the International Developed Markets Equity Portfolio. Mr. Cheruvu has held his position with each of the International Equity Portfolio and the International Developed Markets Equity Portfolio since January 2024.

Sean Contant, CFA has been a portfolio manager since September 2024 and an analyst since 2011. As an analyst, he focuses on industrials. Mr. Contant graduated from the University of Massachusetts, Amherst in 2011 and joined Harding Loevner that same year. He has served as a portfolio manager for the Global Equity Portfolio since September 2024.

Scott Crawshaw has been a portfolio manager since 2014 and an analyst since 2015. As an analyst, he focuses on emerging markets companies. Mr. Crawshaw graduated from University of Bristol in 1995. From 2004 to 2014, Mr. Crawshaw was a senior portfolio manager and research analyst for Russell Investments. He joined Harding Loevner in 2014. Mr. Crawshaw serves as a co-lead portfolio manager for the Institutional Emerging Markets Portfolio. Mr. Crawshaw has held his position with the Institutional Emerging Markets Portfolio since June 2014.

Sergey Dubin, CFA has been a portfolio manager since 2022 and an analyst since 2015. As an analyst, he focuses on emerging markets companies. Mr. Dubin graduated from Syracuse University in 1997. He joined Harding Loevner in 2015. Mr. Dubin serves as a co-lead portfolio manager for the Frontier Emerging Markets Portfolio. Mr. Dubin has held his position with the Frontier Emerging Markets Portfolio since January 2022.

Lee Gao has been a portfolio manager since 2023 and an analyst since 2020. As an analyst, he focuses on Chinese companies. Mr. Gao graduated from Harvard University in 2006. He joined Harding Loevner in 2020. Mr. Gao serves as a portfolio manager for the Institutional Emerging Markets Portfolio. Mr. Gao has held his position with each of the Institutional Emerging Markets Portfolio.

Samuel Hosseini CFA, ACA has been a portfolio manager since September 2024 and an analyst since 2017. As an analyst, he focuses on health care and consumer discretionary companies. Mr. Hosseini graduated from Imperial College London in 2009. He joined Harding Loevner in 2017. He has served as a portfolio manager for the International Small Companies Portfolio since September 2024.

Jingyi Li has been a portfolio manager since 2019 and an analyst since 2010. As an analyst, he focuses on industrials, utilities, and Chinese companies. Mr. Li graduated from Shanghai Jiaotong University in 1998 and received an MBA from the Yale School of Management in 2005. He joined Harding Loevner in 2010. Mr. Li serves as a co-lead portfolio manager for the Global Equity Portfolio. Mr. Li has held his position with the Global Equity Portfolio since February 2019.

Babatunde Ojo, CFA has been a portfolio manager since 2014 and an analyst since 2012. As an analyst, he focuses on frontier emerging markets companies. Mr. Ojo graduated from University of Lagos in 2002. He received an MBA in Finance and Management from University of Pennsylvania, the Wharton School, in 2012 and joined Harding Loevner that same year. Mr. Ojo serves as a co-lead portfolio manager for the Frontier Emerging Markets Portfolio and as a portfolio manager for the Institutional Emerging Markets Portfolio. Mr. Ojo has held his position with the Frontier Emerging Markets Portfolio since June 2014 and with the Institutional Emerging Markets Portfolio since January 2024.

Jafar Rizvi, CFA has been a portfolio manager since 2011 and an analyst since 2008. As an analyst, he focuses on communication services, consumer discretionary, and international small companies. Mr. Rizvi graduated from Aligarh University in 1988 and from J Nehru University in 1990. He received an MBA from Baruch College, The City University of New York in 1998 and an MPA from Columbia University's School of International & Public Affairs in 2010. He joined Harding Loevner in 2008. Mr. Rizvi serves as a co-lead portfolio manager for the International Small Companies Portfolio. Mr. Rizvi has held his position with the International Small Companies Portfolio since June 2011.

Ferrill Roll, CFA has been a co-lead portfolio manager since 2001, an analyst since 1996, Co-Chief Investment Officer from 2016 to 2020 and Chief Investment Officer since 2020. As an analyst, he focuses on financials companies. Mr. Roll graduated from Stanford University in 1980 and joined Harding Loevner in 1996. Mr. Roll serves as a co-lead portfolio manager for the International Equity Portfolio and as a portfolio manager for the International Developed Markets Equity Portfolio. Mr. Roll has held his position with the International Equity Portfolio since October 2004 and the International Developed Markets Equity Portfolio since September 2022.

Richard Schmidt, CFA has been a portfolio manager and analyst since 2011. As an analyst, he focuses on consumer staples companies. Mr. Schmidt graduated from Georgetown University in 1986. He joined Harding Loevner in 2011. Mr. Schmidt serves as a co-lead portfolio manager for the Global Equity Portfolio. Mr. Schmidt has held his position with the Global Equity Portfolio since February 2015.

Moon Surana, CFA has been a portfolio manager since 2015 and an analyst since 2009. As an analyst, she focuses on financials companies. Ms. Surana graduated from Manipal Institute of Technology in 2005 and received an MS in Financial Engineering from the University of Michigan in 2008. She joined Harding Loevner in 2009. Ms. Surana serves as a portfolio manager for the

Global Equity Portfolio. Ms. Surana has held her position with the Global Equity Portfolio since January 2022.

Patrick Todd, CFA has been a portfolio manager since 2017 and an analyst since 2012 when he joined Harding Loevner. As an analyst, he focuses on health care and real estate companies. Mr. Todd graduated from Harvard University in 2002 and received an MBA in Applied Value Investing from Columbia Business School in 2011. Mr. Todd serves as a portfolio manager for the International Equity Portfolio and the International Developed Markets Equity Portfolio. Mr. Todd has held his position with the International Equity Portfolio since January 2017 and the International Developed Markets Equity Portfolio since September 2022.

Anix Vyas, CFA has been a portfolio manager since 2018 and an analyst since 2013. As an analyst, he focuses on industrials and materials companies. Mr. Vyas graduated from Fordham University in 2002 and received an MBA in Finance from University of Pennsylvania, the Wharton School, in 2010. He joined Harding Loevner in 2013. Mr. Vyas serves as a co-lead portfolio manager for the International Small Companies Portfolio. Mr. Vyas has held his position with the International Small Companies Portfolio since April 2018.

Andrew West, CFA has been a portfolio manager since 2014 and an analyst since 2006. From 2011 to 2019, he also served as Manager of Investment Research. As an analyst, he focuses on consumer discretionary and industrials companies. Mr. West graduated from the University of Central Florida in 1991 and received an MBA in Finance and International Business from New York University, Leonard N. Stern School of Business, in 2003. He joined Harding Loevner in 2006. Mr. West serves as a co-lead portfolio manager for the International Equity Portfolio and as a portfolio manager for the International Developed Markets Equity Portfolio. Mr. West has held his position with the International Equity Portfolio since June 2014, the International Developed Markets Equity Portfolio since September 2022.

Additional information regarding the portfolio managers' compensation, their management of other funds and their ownership of the Fund can be found in the SAI.

Portfolio Expenses

Each Portfolio pays for all of its expenses out of its own assets. Harding Loevner or other service providers may waive all or any portion of their fees and reimburse certain expenses to each Portfolio. Any fee waiver or expense reimbursement would increase the investment performance of each Portfolio for the period during which the waiver or reimbursement is in effect.

Shareholder Information

Determination of Net Asset Value

The “net asset value” per share (“NAV”) of the Portfolios is calculated as of the close of business (normally 4:00 p.m. New York Time) on days when the New York Stock Exchange is open for business, except when trading is restricted (a “Business Day”). Each Class or Portfolio determines its NAV per share by subtracting that Class or Portfolio’s liabilities (including accrued expenses and dividends payable) from the total value of the Portfolio’s investments or the portion of a Portfolio’s investments attributable to a Class and other assets and dividing the result by the total issued and outstanding shares of the Class or Portfolio. Because the Portfolios may invest in foreign securities that are primarily listed on foreign exchanges that may trade on weekends or other days when the Portfolios do not price their shares, the value of the Portfolios’ assets may be affected on days when shareholders will not be able to purchase or redeem the Portfolios’ shares.

Each Portfolio’s investments are valued based on market quotations, or if market quotations are not readily available, as defined by Rule 2a-5 under the 1940 Act (“Rule 2a-5”), the fair value of the Portfolio’s investments may be determined in good faith pursuant to Rule 2a-5 and in accordance with procedures approved by the Board of Directors as discussed below.

Fair Valuation. Because trading in many foreign securities is normally completed before the time at which a Portfolio calculates its NAV, the effect on the value of such securities held by a Portfolio of events that occur between the close of trading in the security and the time at which the Portfolio prices its securities would not be reflected in the Portfolio’s calculation of its NAV if foreign securities were generally valued at their closing prices.

To address this issue, the Board of Directors has approved the daily use of independently provided quantitative models that may adjust the closing prices of certain foreign equity securities based on information that becomes available after the foreign market closes, through the application of an adjustment factor to such securities’ closing prices. Adjustment factors may be greater than, less than, or equal to one. Thus, use of these quantitative models could cause the Portfolio’s NAV per share to differ significantly from that which would have been calculated using closing market prices. The use of these quantitative models is also intended to decrease the opportunities for persons to engage in “time zone arbitrage,” i.e., trading intended to take advantage of stale closing prices in foreign markets that could affect the NAV of the Portfolios.

Additionally, any securities for which market quotations are not readily available, as defined in Rule 2a-5, are priced by Harding Loevner, as valuation designee, at “fair value as determined in good faith” pursuant to Rule 2a-5 and in accordance with procedures approved by and under the oversight of the Board of Directors.

Purchase and Redemption of Shares

Purchases. The minimum initial investment in the Institutional Class of the Global Equity Portfolio, the International Equity Portfolio, the International Small Companies Portfolio, and Institutional Class of the Frontier Emerging Markets Portfolio is \$100,000. The minimum initial investment in the Institutional

Class of the Institutional Emerging Markets Portfolio is \$500,000. Additional purchases or redemptions may be of any amount. Institutions may satisfy the minimum investment by aggregating their fiduciary accounts. The Fund reserves the right to waive the minimum initial investment amount for any Portfolio.

The Fund has authorized one or more brokers to receive purchase orders on its behalf. Such brokers are authorized to designate other intermediaries to accept purchase orders on the Fund’s behalf. The Fund will be deemed to have received a purchase order when an authorized broker or, if applicable, a broker’s authorized agent receives the order in proper form. Share purchase orders placed through an authorized broker or the broker’s authorized designee will be priced at the NAV per share next determined after they are received in proper form by an authorized broker or the broker’s authorized designee and accepted by the Fund. With respect to purchases of Portfolio shares through certain brokers: 1) a broker may charge transaction fees, brokerage commissions, or other different, or additional fees; 2) duplicate mailings of Fund material to shareholders who reside at the same address may be eliminated; and 3) the minimum initial investment through certain brokers may be less than a direct purchase with the Fund.

The investment strategies used by Harding Loevner to manage the Funds have capacity limitations. In circumstances where the amount of total exposure to a strategy or investment type for a Fund is, in the opinion of Harding Loevner, capacity constrained, Harding Loevner, in consultation with the Board, reserves the right to close the Fund to new investors, impose restrictions on new investments in the Fund, or require investors to demonstrate eligibility to buy shares of a Portfolio before an investment is accepted.

The offering of shares of a Portfolio is continuous and purchases of shares of a Portfolio may be made on any Business Day. The Fund offers shares of each Portfolio at a public offering price equal to the NAV per share next determined after receipt of a purchase order.

You may be required to pay a commission directly to a broker or financial intermediary for effecting transactions in Institutional Class shares of the Portfolios. In addition to Institutional Class, each Portfolio also offers other classes of shares to investors. These other share classes are subject to different fees and expenses (which affect performance) and are entitled to different services than Institutional Class shares. Information regarding these other share classes is included in the Prospectus for the applicable share class and may also be obtained from your Intermediary or from Harding Loevner by calling the number on the back cover of the Prospectus.

Generally, shares will be available for purchase by new and existing shareholders, including investors who purchase shares of a Portfolio directly or through financial intermediaries, and by participants in retirement or employee benefit plans. However, the Fund reserves the right to: (1) limit an investor’s ability to purchase shares through certain financial intermediaries; (2) limit the ability of financial intermediaries to acquire shares on behalf of their customers; and (3) prohibit any financial intermediary from increasing the allocation to a Portfolio in model portfolios. In each case, the Fund will consider whether additional purchases are expected to negatively impact a Portfolio or its shareholders as a whole.

The investment strategies used by Harding Loevner to manage the Funds have capacity limitations. In circumstances where the amount of total exposure to a strategy or investment type for a Fund is, in the opinion of Harding Loevner, capacity constrained, Harding Loevner, in consultation with the Board, reserves the right to close the Fund to new investors, impose restrictions on new investments in the Fund, or require investors to demonstrate eligibility to buy shares of a Portfolio before an investment is accepted.

The Fund and Harding Loevner may make exceptions or otherwise modify this policy at any time. For questions about qualifying to purchase shares of a Portfolio, please call (877) 435-8105.

You may purchase shares of a Portfolio utilizing the following methods:

Wire Transfer. Purchases of shares may be made by wire transfer of Federal funds. Share purchase orders are effective on the date when the Transfer Agent receives a completed Account Application Form (and other required documents) and Federal funds become available to the Fund in the Fund's account with the Transfer Agent as set forth below. The shareholder's bank may impose a charge to execute the wire transfer. Please call the Transfer Agent at (877) 435-8105 for instructions and policies on purchasing shares by wire.

In order to purchase shares on a particular Business Day, a purchaser must call the Transfer Agent as soon as possible, but no later than by the close of business (normally 4:00 p.m. New York Time), to inform the Fund of the incoming wire transfer and clearly indicate the name of the Portfolio and which class of shares is to be purchased. If Federal funds are received by the Fund that same day, the order will be effective on that day. If the Fund receives trade instructions after the above-mentioned cut-off time, or if the Transfer Agent does not receive Federal funds, such purchase order shall be executed as of the date that Federal funds are received. Portfolio shares are normally issued upon receipt of payment by cash, check, or wire transfer.

Check. A check used to purchase shares in a Portfolio must be payable to the Portfolio in which you wish to purchase shares, and must be drawn against funds on deposit at a U.S. bank. For a new account, the order must include a completed Account Application Form (and other required documents, if any). For an existing account, the order should include the account number from your statement. In all cases, the purchase price is based on the NAV per share next determined after the purchase order and check are received and deposited in good order. The Fund or the Transfer Agent reserves the right to reject any check. All checks for share purchases should be sent to the Fund's Transfer Agent at:

Regular Mail:
Harding, Loevner Funds, Inc.
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

Overnight Delivery:
The Northern Trust Company
Attn: Harding, Loevner Funds, Inc.
333 South Wabash Avenue
Attn: Funds Center, Floor 38
Chicago, Illinois 60604

The Fund reserves the right in its sole discretion: (i) to suspend or modify the offering of a Portfolio's shares; (ii) to reject purchase orders; and (iii) to modify or eliminate the minimum initial investment in Portfolio shares. Purchase orders may be refused if, for example, they are of a size that could disrupt management of a Portfolio.

Please note that in compliance with the USA Patriot Act of 2001, the Fund's Transfer Agent will verify certain information on your account application as part of the Fund's anti-money laundering compliance program. If you do not supply the necessary information, the Fund's Transfer Agent may not be able to open your account. Additionally, if the Fund's Transfer Agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, the Fund reserves the right to close your account or take any other action it deems reasonable or required by law.

Redemptions. Upon the request of a shareholder, the Fund will redeem all or any part of the shares held through the account. The redemption price is the NAV per share next determined after receipt by the Transfer Agent of proper notice of redemption as described below. If the Transfer Agent receives such notice by the close of business (normally 4:00 p.m. New York Time) on any Business Day, the redemption will be effective on the date of receipt.

For Shares held directly with the Fund, payment of redemption proceeds made by check or wire will normally be made on the next Business Day following receipt of the redemption order. For Shares held through financial intermediaries, payment of redemption proceeds made by check or wire will normally be made within one to three Business Days following receipt of the redemption request, or at other times in accordance with the requirements of your intermediary.

Payment of redemption proceeds may take longer than the time a Portfolio typically expects (due to circumstances including, but not limited to, holiday-related or other stock exchange closure in the markets where the Portfolios invest) and may take up to seven days, as permitted by the 1940 Act.

For redemption orders that settle on federal bank holidays, your redemption proceeds will be sent on the next Business Day following the holiday.

If you are redeeming shares recently purchased by check or electronic transaction, your redemption may not be paid until your check or electronic transaction has cleared. This may delay your payment for up to 10 days. If the notice is received on a day that is not a Business Day or after the above-mentioned cut-off time, the redemption notice will be deemed received as of the next Business Day.

The Fund has authorized one or more brokers to receive redemption orders on its behalf. Such brokers are authorized to designate other intermediaries to receive redemption orders on the Fund's behalf. The Fund will be deemed to have received a redemption order when an authorized broker or, if applicable, a broker's authorized agent receives the order in proper form. Share redemption orders placed through an authorized broker or the broker's authorized designee will be priced at the Portfolio's NAV per share next determined after they are received in good order by an authorized broker or the broker's authorized designee.

The Fund imposes no charge to redeem shares; however, a shareholder's or broker's bank may impose its own wire transfer fee for receipt of a wire. Redemptions may be executed in any amount requested by the shareholder up to the amount the shareholder has invested in the Portfolio. When a shareholder's account balance falls below the minimum initial investment amount of a class in which such shareholder is invested following a redemption, such shareholder will be notified that the minimum account balance is not being maintained and will be allowed 60 days to make additional investments. If such shareholder does not make additional investments, then the Portfolio may close the account or convert the shares in the account to another share class (See "Share Class Conversions" below).

To redeem shares, a shareholder or any authorized agent (so designated on the Account Application Form) must provide the Transfer Agent with the dollar or share amount to be redeemed, the account to which the redemption proceeds should be wired (which account shall have been previously designated by the shareholder on its Account Application Form), the name of the shareholder, and the shareholder's account number. Shares that are redeemed prior to the record date of a distribution do not receive dividends.

Certain requests or changes must be made in writing to the Transfer Agent and must include a signature guaranteed by a national bank that is a member of the Medallion Signature Program, using the specific Medallion "Guaranteed" stamp. Notarized signatures are not sufficient. Further documentation may be required when the Transfer Agent deems it appropriate. Requests or changes must include Signature Guarantee if a shareholder:

- wishes to change its authorized agent;
- wishes to redeem shares within 10 Business Days of changing the account address of record;
- wishes to change the account designated to receive redemption proceeds; or
- requests that a check be mailed to a different address than the record address.

A shareholder may request redemption by calling the Transfer Agent (toll-free) at (877) 435-8105. Telephone redemption privileges are made available to shareholders of the Fund on the Account Application Form. The Fund or the Transfer Agent employ reasonable procedures designed to confirm that instructions communicated by telephone are genuine. The Fund or the Transfer Agent may require personal identification codes and will only wire funds according to pre-existing bank account instructions. No bank account instruction changes will be accepted via telephone.

The Portfolios generally pay redemption proceeds in cash. Periodically, the Portfolios may satisfy redemption requests by accessing a line of credit or overdraft facility. The Portfolios reserve the right to satisfy redemption requests by distributing redemption proceeds in whole or in part in-kind (instead of cash) or by borrowing through other sources. The Portfolios may effect redemptions in-kind in an effort (i) to manage cash positions; (ii) to mitigate certain costs that arise from significant redemption activity or from portfolio turnover in connection with any type of selling activity, including portfolio repositioning and cash raises

(e.g., for distributions or redemptions); or (iii) for other portfolio management purposes. This practice may benefit a Portfolio and its shareholders by reducing the need for the Portfolio to maintain significant cash reserves and/or to sell securities held in the Portfolio to meet redemption requests or other reasons. By doing so, a Portfolio may avoid or reduce cash drag and transaction costs that could otherwise arise from reserves maintained or securities sold. There is a risk that this activity could negatively impact the NAV of the Portfolio. With respect to these redemptions in-kind, shareholders will receive either a pro-rata basket or a custom basket of securities valued in the same manner as they are valued for purposes of computing a Portfolio's NAV. A custom basket may consist of securities from a single issuer or from multiple issuers. Redemption in-kind proceeds will typically be delivered to the redeeming shareholder within seven days after the Portfolio's receipt of the redemption order. The Portfolios are not obligated to honor requests for a redemption in-kind.

Redemption proceeds will only be paid to the shareholder of record, to a financial intermediary holding an account in the name of the shareholder of record, or to a court-appointed guardian or executor of the shareholder of record.

Restrictions on Frequent Trading. Frequent purchases and sales of a Portfolio's shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs (such as brokerage commissions) to the Portfolio and by disrupting portfolio management strategies. Accordingly, the Board of Directors has adopted policies and procedures to discourage frequent trading of Portfolio shares. The Fund uses fair value pricing of securities to discourage frequent trading and eliminate the opportunity for time zone arbitrage. While the Fund is committed to preventing market timing and disruptive frequent trading in the Portfolios, there is no guarantee that the Fund or its agents will be able to detect all instances of time zone arbitrage and frequent trading.

Omnibus accounts are maintained by intermediaries acting on behalf of multiple shareholders. Since individual trades in omnibus accounts are not ordinarily disclosed to the Fund, the Fund may be unable to detect or deter frequent trading by participants in such omnibus accounts.

Exchange Privilege. Institutional Class shares of the Portfolios may be exchanged for shares of another Portfolio or class of the Fund (excluding Institutional Class Z) based on the respective NAV of the shares involved in the exchange, if: (i) the shareholder wishing to exchange shares resides in a state where the Portfolio and class of shares to be acquired are qualified for sale; and (ii) the investment meets the minimum initial investment requirement for the Portfolio and class of shares to be acquired. The following table includes the minimum initial investment required by each class of each Portfolio.

Portfolio	Minimum Initial Investment (by Class)		
	\$5,000	\$100,000	\$500,000
Global Equity	Advisor Class†	Institutional Class	
International Equity	Investor Class†	Institutional Class	
International Small Companies	Investor Class†	Institutional Class	
Institutional Emerging Markets			Institutional Class
Emerging Markets†	Advisor Class†		
Frontier Emerging Markets	Investor Class†	Institutional Class	
International Developed Markets Equity		Institutional Class	

† Not offered in this Prospectus.

An exchange order is treated for tax purposes the same as a redemption (on which a taxable gain or loss may be realized) followed by a purchase and may be subject to federal income tax. Investors who wish to make exchanges should telephone the Transfer Agent (toll-free) at (877) 435-8105.

In addition, a shareholder holding shares of a Portfolio through fee-based (advisory) programs of certain intermediaries may decide to transfer such shares to a brokerage (non-advisory) account of such intermediaries. The shareholder may have these shares exchanged by their intermediary to a different class of shares of the same Portfolio as a result of the transfer of the shares to a brokerage account with the intermediary. Such exchanges will be effected on the basis of the relative NAV of the two share classes, without the imposition of any fees or other charges by the relevant Portfolio. The fees and expenses of the new class may be higher than those of the previously held class. It is expected that the intermediary will treat the exchange as a non-taxable event. Shareholders should carefully review information in the applicable Prospectus regarding share class features, including exchanges, or contact their intermediary for more information. The relevant share class may be described in a separate Prospectus for each Portfolio.

Share Class Conversions. If a shareholder's account balance falls below the minimum initial investment amount of a class in which such shareholder is invested, the Global Equity, International Equity, Institutional Emerging Markets, International Small Companies, and Frontier Emerging Markets, may convert the shareholder's Institutional Class to Investor Class or Advisor Class shares (as applicable) of the same Portfolio, at which time the shareholder's account will be subject to the requirements of Investor Class or Advisor Class shares, respectively. Such shareholder will be notified and will be allowed 60 days to make additional investments before any conversion occurs. Any such conversion will occur at the relative NAV of the two share classes, without the imposition of any fees or other charges if the accounts are held directly with the Fund. Where a retirement plan or other financial intermediary holds Institutional Class shares on behalf of its participants or clients, shares held by such participants or clients will be converted to Investor Class shares as described above when a participant or client rolls over its accounts with the retirement plan or financial intermediary into an individual retirement account and such participant or client is not otherwise eligible to purchase Institutional Class of the Portfolio. A conversion between share classes of the same Portfolio is generally not a taxable event.

Subject to the approval of the Fund, Institutional Class shares of a Portfolio may be exchanged for Institutional Class Z shares of the

Global Equity Portfolio, Institutional Emerging Markets Portfolio, International Equity Portfolio, International Small Companies Portfolio or Frontier Emerging Markets Portfolio (which are not offered in this Prospectus) based on the respective NAV of the shares involved in the exchange, assuming that the shareholder wishing to exchange shares resides in a state where the desired shares are qualified for sale and the shareholder meets the minimum investment amount to purchase Institutional Class Z shares.

Dividends

Each Class of the Portfolios will declare a dividend from its net investment income and make distributions from its realized net short-term and net long-term capital gains, if any, at least annually, and (unless a shareholder has elected to receive cash) pay such dividends and distributions by automatically reinvesting (net of withholding tax, if any) in additional shares of the Portfolio at the NAV per share on the ex-date of the dividends or distributions.

Tax Considerations

The following discussion is for general information only. An investor should consult with his or her own tax adviser as to the tax consequences of an investment in a Portfolio, including the status of distributions from each Portfolio under applicable state or local law. The Portfolios are not managed to maximize tax efficiency for taxable shareholders, although in certain situations, the Portfolios may decide to take into account the tax effects of investment decisions.

Federal Income Taxes. Each Class or Portfolio intends to distribute all of its taxable income by automatically reinvesting dividends (net of withholding tax, if any) in additional shares of the same Class or Portfolio and distributing those shares to its shareholders, unless a shareholder elects on the Account Application Form to receive cash payments for such distributions. Shareholders receiving distributions from a Portfolio in the form of additional shares will be treated for federal income tax purposes as receiving a distribution of the amount of cash that they would have received had they elected to receive the distribution in cash.

Dividends paid by a Portfolio from its investment company taxable income (including interest and net short-term capital gains) will be taxable to a U.S. shareholder as ordinary income, whether received in cash or in additional shares. Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses) are generally taxable to shareholders at the applicable capital gains rates, regardless of how long they

have held their shares. If a portion of a Portfolio's income consists of qualifying dividends paid by corporations, a portion of the dividends paid by the Portfolio may be eligible for either the corporate dividends-received deduction or the lower individual tax rate on qualified dividends if both the Portfolio and shareholder satisfy applicable holding period requirements. The maximum individual rate applicable to "qualified dividend income" and long-term capital gains is currently generally either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Portfolio and net gains from redemptions or other taxable dispositions of Portfolio shares) of U.S. individuals, estates, and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

The sale or exchange of Portfolio shares is a taxable transaction for federal income tax purposes. Each shareholder will generally recognize a gain or loss on such transactions equal to the difference, if any, between the amount of the net sales proceeds and the shareholder's tax basis in the Portfolio shares. Such gain or loss will be capital gain or loss if the shareholder held its Portfolio shares as a capital asset. Any capital gain or loss will generally be treated either as long-term capital gain or loss if the shareholder held the Portfolio shares for more than one year at the time of the sale or exchange, or otherwise as short-term capital gain or loss.

If a shareholder buys shares of a Portfolio before a distribution, the shareholder will be subject to tax on the entire amount of the taxable distribution received. Distributions are taxable to shareholders even if they are paid from income or gain earned by the Portfolio before their investment (and thus were included in the price they paid for their Portfolio shares).

The Portfolios (or their administrative agents) are required to report to the Internal Revenue Service and furnish to shareholders the cost basis information for sale transactions of shares purchased on or after January 1, 2012. Shareholders may elect to have one of several cost basis methods applied to their account when calculating the cost basis of shares sold, including average cost, first-in, first-out or some other specific identification method. Unless you instruct otherwise, the Portfolios will use average cost as their default cost basis method, and will treat sales as first coming from shares purchased prior to January 1, 2012. If average cost is used for the first sale of shares covered by these rules, the shareholder may only use an alternative cost method for shares purchased prospectively. Shareholders should consult with their tax advisors to determine the best cost basis method for their tax situation. Shareholders that hold their shares through a financial intermediary should contact such financial intermediary with respect to reporting of cost basis and available elections for their accounts.

A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Portfolio in October, November or December with a record date in any such month and paid by the Portfolio during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received. The Fund will inform shareholders of the amount and tax status of all

amounts treated as distributed to them after the close of each calendar year.

If more than 50% of the value of a Portfolio's total assets at the close of any taxable year consists of securities of foreign corporations, the Portfolio will be eligible to file an election with the Internal Revenue Service that would generally enable its shareholders to benefit from any foreign tax credit or deduction available for any foreign taxes the Portfolio pays. Pursuant to this election, a shareholder will be required to include in gross income (in addition to dividends actually received) its pro rata share of the foreign taxes paid by a Portfolio, and may be entitled either to deduct its pro rata share of the foreign taxes in computing its taxable income or to use the amount as a foreign tax credit against its U.S. federal income tax liability (subject to certain holding period and other requirements). The consequences of such an election are discussed in more detail in the SAI.

The Portfolios may be required to withhold U.S. federal income tax at the applicable rate on all distributions payable to shareholders if they fail to provide the Portfolios with their correct taxpayer identification number or to make required certifications, or if they have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against U.S. federal income tax liability.

Foreign shareholders may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from the Portfolios, as discussed in more detail in the SAI.

State and Local Taxes. A Portfolio may be subject to state, local, or foreign taxation in any jurisdiction in which the Portfolio may be deemed to be doing business.

Portfolio distributions may be subject to state and local taxes. Shareholders should consult their own tax advisers regarding the particular tax consequences of an investment in a Portfolio. The foregoing discussion is only a brief summary of the important federal tax considerations generally affecting the Fund and its shareholders. No attempt is made to present a detailed explanation of the federal, state or local income tax treatment of the Fund or its shareholders, and this discussion is not intended as a substitute for careful tax planning. Accordingly, potential investors should consult their tax advisers with specific reference to their own tax situation.

Shareholder Communications

Inquiries concerning the Fund may be made by writing to Harding, Loevner Funds, Inc., c/o The Northern Trust Company, Attn: Funds Center, Floor 38, 333 South Wabash Avenue, Chicago, Illinois 60604 or by calling the Fund (toll-free) at (877) 435-8105.

When the Fund sends financial reports, notices, prospectuses, and other regulatory materials to shareholders, we attempt to reduce the volume of mail you receive by sending one copy of these documents to two or more account holders who share the same address. This will continue indefinitely, unless you notify us otherwise. Should you wish to receive individual copies of materials, please call the Transfer Agent at (877) 435-8105. Once we have received your instructions, you will begin receiving individual copies for each account at the same address within 30 days.

Distribution of Fund Shares

Shares of the Fund are distributed by Quasar Distributors, LLC (“Quasar”) pursuant to a distribution agreement (the “Distribution Agreement”) between Harding Loevner, the Fund, and Quasar, under which Quasar serves as the exclusive distributor of the Fund.

The Fund has agreements with various financial intermediaries under which customers of these intermediaries may purchase and hold shares of the Portfolios. These intermediaries assess fees in consideration for providing certain account maintenance, record keeping and transactional services. In recognition for the intermediaries’ assumption of non-distribution related functions that the Fund would otherwise perform, such as providing sub-accounting and related shareholder services, each Portfolio or Class (except Institutional Class Z, which is not offered in this Prospectus) is authorized, pursuant to a Shareholder Servicing Plan, to pay to each intermediary up to 0.25% of its average daily net assets attributable to that intermediary (subject to any applicable fee waiver and/or expense reimbursement). Because of the fee waivers and/or expense reimbursements applicable to the Portfolios during the fiscal year ended October 31, 2025, Harding Loevner paid a portion of the Portfolios’ share of these fees during that period.

In addition, Harding Loevner may, at its own expense and out of its own legitimate profits, provide additional cash payments to financial intermediaries that distribute shares of the Portfolios or provide account maintenance, record keeping and transactional services. Harding Loevner may also share with financial advisors and 529 Plan managers and/or administrators certain marketing expenses or pay for the opportunity to distribute the Portfolios, sponsor informational meetings, seminars, client awareness events, support for marketing materials, or business building programs. These payments, sometimes referred to as “revenue sharing,” do not change the price paid by investors to purchase the Fund’s shares or the amount the Portfolios receive as proceeds from such sales. Such payments may differ as to amount among financial intermediaries based on various factors, including levels of assets and/or sales (based on gross or net sales) or some other criteria. In some circumstances, the payments may relate to the Portfolios’ inclusion on a financial intermediary’s preferred list of funds offered to its clients and may create an incentive for a broker-dealer, or other financial intermediary, or its representatives to recommend or offer shares of the Portfolios to its customers over other funds that do not have sponsors making similar payments. You may wish to consider whether such arrangements exist when evaluating any recommendations to purchase or sell shares of the Portfolios. The Fund may enter into additional similar arrangements in the future. Further information concerning these arrangements is included in the SAI.

Financial Highlights

The financial highlights table is intended to help you understand each Portfolio's financial performance for the past five years or since inception, if less than five years. Certain information reflects financial results for a single share of a Class. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Class or Portfolio (assuming reinvestment of all dividends and distributions). For the fiscal year ended October 31, 2025, this information has been derived from the Fund's financial statements, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Portfolio's financial statements, is included in the Portfolios' reports on Form N-CSR

for the fiscal year ended October 31, 2025, which are incorporated by reference in this Prospectus and the SAI. For the fiscal years ended on or prior to October 31, 2024, this information has been derived from the Portfolios financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Portfolios financial statements, is included in the Portfolios' reports on Form N-CSR for the fiscal year ended October 31, 2024, which are incorporated by reference in this Prospectus and the SAI. Information on how to obtain the Form N-CSR, semi-annual and annual reports for the Portfolios is found on the back cover of this Prospectus.

Global Equity Portfolio Institutional Class					
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 43.65	\$ 33.96	\$ 30.85	\$ 53.93	\$ 42.41
Increase (Decrease) in Net Assets from Operations					
Net investment income (loss) ⁽¹⁾	0.19	0.12	0.06	(0.04)	(0.14)
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	4.49	9.78	3.05	(15.63)	14.30
Net increase (decrease) from investment operations	4.68	9.90	3.11	(15.67)	14.16
Distributions to Shareholders from:					
Net investment income	(0.15)	(0.12)	—	—	—
Net realized gain from investments	(10.27)	(0.09)	—	(7.41)	(2.64)
Total distributions	(10.42)	(0.21)	—	(7.41)	(2.64)
Net asset value, end of year	\$ 37.91	\$ 43.65	\$ 33.96	\$ 30.85	\$ 53.93
Total Return	13.56%	29.22%	10.08%	(33.35)%	34.57%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$350,797	\$497,165	\$668,735	\$ 753,480	\$1,354,918
Expenses to average net assets	0.87%	0.90%	0.89%	0.85%	0.88%
Expenses to average net assets (net of fees waived/reimbursed)	0.85%	0.89%	0.89%	0.85%	0.88%
Net investment income (loss) to average net assets	0.53%	0.30%	0.19%	(0.10)%	(0.28)%
Portfolio turnover rate	30%	27%	28%	37%	59%

(1) Net investment income per share was calculated using the average shares outstanding method.

International Equity Portfolio Institutional Class					
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 27.35	\$ 23.26	\$ 21.42	\$ 30.69	\$ 23.76
Increase (Decrease) in Net Assets from Operations					
Net investment income ⁽¹⁾	0.47	0.48	0.40	0.41	0.34
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	4.45	4.59	2.03	(8.93)	6.80
Net increase (decrease) from investment operations	4.92	5.07	2.43	(8.52)	7.14
Distributions to Shareholders from:					
Net investment income	(0.52)	(0.51)	(0.59)	(0.43)	(0.21)
Net realized gain from investments	(1.23)	(0.47)	—	(0.32)	—
Total distributions	(1.75)	(0.98)	(0.59)	(0.75)	(0.21)
Net asset value, end of year	\$ 30.52	\$ 27.35	\$ 23.26	\$ 21.42	\$ 30.69
Total Return	19.59%	22.10%	11.22%	(28.42)%	30.16%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$10,013,305	\$10,503,765	\$10,656,826	\$11,113,757	\$18,268,498
Expenses to average net assets	0.83%	0.82%	0.81%	0.79%	0.80%
Expenses to average net assets (net of fees waived/ reimbursed)	0.83%	0.82%	0.81%	0.79%	0.80%
Net investment income to average net assets	1.73%	1.80%	1.61%	1.58%	1.17%
Portfolio turnover rate	25%	22%	18%	16%	14%

(1) Net investment income per share was calculated using the average shares outstanding method.

	International Developed Markets Equity Portfolio Institutional Class			
	2025	2024	2023	2022 ⁽¹⁾
Net asset value, beginning of year	\$ 13.58	\$ 11.30	\$ 10.34	\$ 10.00
Increase (Decrease) in Net Assets from Operations				
Net investment income ⁽²⁾	0.24	0.21	0.24	0.01
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	1.70	2.28	0.76	0.33
Net increase (decrease) from investment operations	1.94	2.49	1.00	0.34
Distributions to Shareholders from:				
Net investment income	(0.23)	(0.21)	(0.02)	—
Net realized gain from investments	—	—	(0.02)	—
Total distributions	(0.23)	(0.21)	(0.04)	—
Net asset value, end of year	\$ 15.29	\$ 13.58	\$ 11.30	\$ 10.34
Total Return	14.61%	22.17%	9.64%	3.40% ^(A)
Ratios/Supplemental Data:				
Net assets, end of year (000's)	\$ 98,207	\$ 96,805	\$82,587	\$ 1,987
Expenses to average net assets	0.97%	0.98%	1.09%	23.52% ^(B)
Expenses to average net assets (net of fees waived/reimbursed)	0.80%	0.79%	0.80%	0.80% ^(B)
Net investment income to average net assets	1.67%	1.63%	1.96%	1.00% ^(B)
Portfolio turnover rate	28%	28%	25%	3% ^(A)

(A) Not Annualized.

(B) Annualized.

(1) For the period from September 28, 2022 (commencement of operations) through October 31, 2022.

(2) Net investment income per share was calculated using the average shares outstanding method.

International Small Companies Portfolio Institutional Class					
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 17.78	\$ 15.56	\$ 15.20	\$ 22.80	\$ 17.14
Increase (Decrease) in Net Assets from Operations					
Net investment income ⁽¹⁾	0.22	0.19	0.19	0.15	0.06
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	1.11	2.23	0.52	(7.07)	5.63
Net increase (decrease) from investment operations	1.33	2.42	0.71	(6.92)	5.69
Distributions to Shareholders from:					
Net investment income	(0.22)	(0.20)	(0.12)	(0.07)	(0.03)
Net realized gain from investments	—	—	(0.23)	(0.61)	—
Total distributions	(0.22)	(0.20)	(0.35)	(0.68)	(0.03)
Net asset value, end of year	<u>\$ 18.89</u>	<u>\$ 17.78</u>	<u>\$ 15.56</u>	<u>\$ 15.20</u>	<u>\$ 22.80</u>
Total Return	7.66%	15.57%	4.51%	(31.20)%	33.16%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$196,529	\$320,175	\$332,794	\$ 457,624	\$549,895
Expenses to average net assets	1.16%	1.18%	1.15%	1.11%	1.16%
Expenses to average net assets (net of fees waived/ reimbursed)	1.13%	1.14%	1.15%	1.11%	1.14%
Net investment income to average net assets	1.23%	1.07%	1.11%	0.84%	0.29%
Portfolio turnover rate	31%	17%	37%	24%	13%

(1) Net investment income per share was calculated using the average shares outstanding method.

**Institutional Emerging Markets Portfolio
Institutional Class (Formerly Class I)**

	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 19.68	\$ 16.78	\$ 15.97	\$ 25.59	\$ 21.23
Increase (Decrease) in Net Assets from Operations					
Net investment income ⁽¹⁾	0.24	0.23	0.24	0.19	0.09
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	3.50	2.93	0.74	(9.63)	4.37
Net increase (decrease) from investment operations	3.74	3.16	0.98	(9.44)	4.46
Distributions to Shareholders from:					
Net investment income	(0.26)	(0.26)	(0.17)	(0.18)	(0.10)
Net realized gain from investments	(2.09)	—	—	—	—
Total distributions	(2.35)	(0.26)	(0.17)	(0.18)	(0.10)
Net asset value, end of year	\$ 21.07	\$ 19.68	\$ 16.78	\$ 15.97	\$ 25.59
Total Return	22.14%	18.95%	6.07%	(37.14)%	21.03%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$233,583	\$597,470	\$1,709,335	\$2,302,000	\$5,774,486
Expenses to average net assets	1.16%	1.16%	1.16%	1.12%	1.22%
Expenses to average net assets (net of fees waived/ reimbursed)	1.06%	1.06%	1.09%	1.10%	1.15%
Net investment income to average net assets	1.33%	1.28%	1.32%	0.91%	0.33%
Portfolio turnover rate	25%	30%	27%	24%	13%

(1) Net investment income per share was calculated using the average shares outstanding method.

	Frontier Emerging Markets Portfolio Institutional Class (Formerly Class I)				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 8.27	\$ 6.68	\$ 6.80	\$ 8.97	\$ 6.92
Increase (Decrease) in Net Assets from Operations					
Net investment income ⁽¹⁾	0.24	0.16	0.15	0.14	0.06
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	0.79	1.56	(0.11)	(2.24)	2.12
Net increase (decrease) from investment operations	1.03	1.72	0.04	(2.10)	2.18
Distributions to Shareholders from:					
Net investment income	(0.15)	(0.13)	(0.16)	(0.07)	(0.13)
Net asset value, end of year	\$ 9.15	\$ 8.27	\$ 6.68	\$ 6.80	\$ 8.97
Total Return	12.74%	26.00%	0.41%	(23.56)%	31.74%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 56,549	\$ 61,850	\$57,367	\$ 74,804	\$ 96,905
Expenses to average net assets	1.45%	1.58%	1.74%	1.60%	1.64%
Expenses to average net assets (net of fees waived/reimbursed) ...	1.44%	1.58%	1.74%	1.60%	1.64%
Net investment income to average net assets	2.92%	2.11%	2.16%	1.85%	0.75%
Portfolio turnover rate	29%	16%	26%	18%	30%

(1) Net investment income per share was calculated using the average shares outstanding method.

Harding, Loevner Funds, Inc. (The “Fund”)

Privacy Notice

The Fund collects nonpublic personal information about you from the following sources:

- Information, such as your name, address, social security number, assets, and income, submitted by you on applications, forms, or in other written or verbal customer communications. This information may also be provided by a consultant or intermediary acting on your behalf.
- Information that results from any transaction performed by us for you.

The Fund will not disclose any nonpublic personal information about you or its former customers to anyone except as permitted or required by law.

If you decide to close your account(s) or become an inactive customer, the Fund will adhere to the privacy policies and practices as described in this notice.

The Fund restricts access to your personal and account information to only those employees who need to know that information to provide products or services to you. The Fund maintains physical, administrative and technical safeguards to protect your nonpublic personal information.

[This page is not part of the Prospectus]

Availability of Additional Information About the Fund

The SAI, dated February 28, 2026, as may be supplemented thereafter, containing additional information about the Fund and each Portfolio, has been filed with the Securities and Exchange Commission (the "Commission") and is incorporated by reference into this Prospectus. Additional information about each Portfolio's investments is available in the Fund's annual and semi-annual reports to shareholders and the most recent Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Portfolio's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

To order free copies of the Fund's annual or semi-annual report, the most recent Form N-CSR or the SAI, to request other information about the Fund and to make general shareholder inquiries, call (toll free) 1(877) 435-8105, or write to the following address:

Harding, Loevner Funds, Inc.
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

The SAI and the Fund's annual and semi-annual reports are also available free of charge on Harding Loevner's website at hardingloevnerfunds.com.

Reports and other information about the Fund's Form N-CSR are also available on the EDGAR database on the Commission's Internet site at SEC.gov or by electronic request at the following e-mail address: publicinfo@sec.gov. A duplication fee will be applied to written requests and needs to be paid at the time your request is submitted.

Investment Company Act file number 811-07739

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