

Global Equity

Semi-Annual Shareholder Report

Institutional Class HLMVX | April 30, 2025



This semi-annual shareholder report contains important information about the Global Equity Fund ("Fund") for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at HardingLoevnerFunds.com. You can also request this information by calling (877) 435-8105 or by sending an e-mail request to hardingloevnerfunds@ntrs.com.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment ¹
Global Equity (Institutional Class)	\$42	0.85%

¹Expense ratio is expressed on an annualized basis.

Management's Discussion of Fund Performance

The Global Equity Institutional Class (HLMVX) increased 1.03% (net of fees and expenses) in the six-month period ended April 30, 2025. The Fund's benchmark, the MSCI All Country World Index, increased 0.88% (net of source taxes).

Key Performance Factors

Donald Trump's victory in the presidential election initially boosted US equities, as investors looked forward to business-friendly policies, while international markets took a more cautious view of the new administration. In April, the US government's announcement of high tariffs on all trading partners (especially China) sent markets tumbling, though they recovered somewhat when it became clear US policymakers were open to negotiation.

Sector performance was mixed; Financials and Consumer Staples rose strongly while Information Technology, Energy, and Materials fell. The Fund outperformed the index, with good relative returns in Communication Services and Consumer Discretionary. Lagging returns in Industrials and an underweight in Financials detracted.

Sector Analysis

In Communication Services, shares of streaming business Netflix soared in response to strong subscriber growth. Japanese electronics and media company Sony outperformed in Consumer Discretionary, boosted by growth in its gaming and music divisions.

Regional Analysis

Signs of faltering enthusiasm for artificial intelligence (AI) investments hurt French energy equipment producer Schneider Electric, which provides power and cooling technology used in advanced AI server systems. The company also underwent a leadership transition. The Fund's underweight in AI-chip producer NVIDIA in the US was helpful.

Performance

↑ Top Contributors

Netflix

Sony

NVIDIA

CME Group

Chugai Pharmaceutical

↓ Top Detractors

UnitedHealth Group

Globant

Thermo Fisher Scientific

Schneider Electric

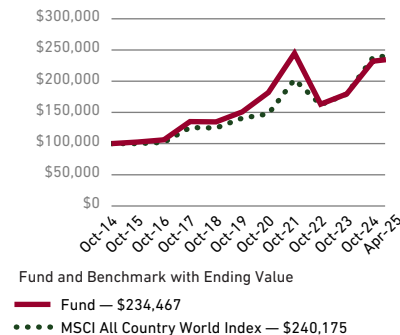
Accenture

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

Fund Performance

The following graph and chart compare the beginning and ending account values for the most recently completed 10 fiscal years of the Fund. It compares a \$100,000 initial investment in the Fund with an investment in an appropriate, broad-based securities market index.

Growth of \$100,000 (USD)



Average Annual Total Return (%)

	1 Year	5 Year	10 Year
Fund	11.47	9.34	8.47
MSCI All Country World Index	11.84	13.07	8.63

Performance data quoted represents past performance; past performance does not guarantee future results. Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

Visit HardingLoevnerFunds.com for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.



For additional resources and information about the Fund, scan the QR code or visit HardingLoevnerFunds.com.

Key Fund Statistics

During Reporting Period

Fund net assets

\$528.1M

Total advisory fees paid
(after waiver/reimbursement)

\$1.9M

Total number of holdings

61

Period portfolio turnover rate

11%

Graphical Representation of Holdings

The table and charts below show the investment makeup of the Fund; percentages indicated and graphical representations are based on the Fund's net asset value.

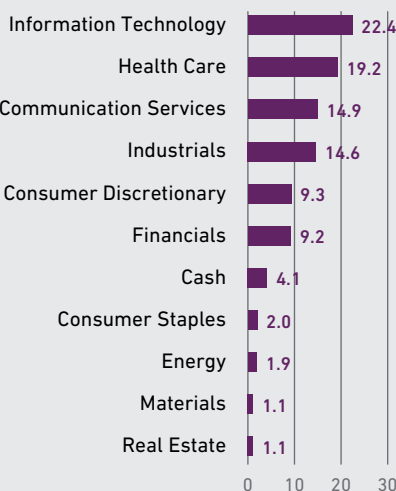
Top Ten Holdings

%

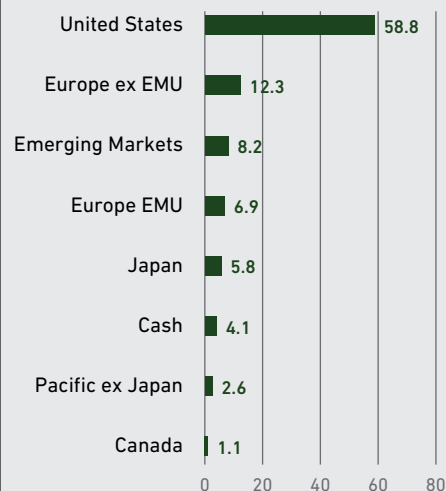
Netflix Inc.	4.7
Northern Institutional Funds - Treasury Portfolio (Premier Shares)	4.1
Microsoft Corp.	4.0
Alphabet Inc., Class A	3.9
Vertex Pharmaceuticals Inc.	3.8
Amazon.com Inc.	3.6
Schneider Electric SE	3.2
Meta Platforms Inc., Class A	2.8
CME Group Inc.	2.7
Sony Group Corp.	2.5

Allocation

by Sector



by Region



Changes in and Disagreements with Accountants

Effective January 31, 2025, KPMG LLP ("KPMG") was dismissed as the independent registered public accounting firm of the Fund. There were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures during the two most recent fiscal years and the subsequent interim period through January 31, 2025. PricewaterhouseCoopers LLP has been appointed as the Fund's independent registered public accounting firm for the fiscal year ending October 31, 2025.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at HardingLoevnerFunds.com. You can also request this information by contacting us at (877) 435-8105.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (877) 435-8105 and we will begin sending you separate copies of these materials within 30 days after receiving your request.



**HARDING
LOEVNER**

c/o Northern Trust 333 South Wabash Avenue, Floor 38, Chicago, IL 60604

T: (877) 435-8105

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