

Harding, Loevner Funds, Inc.

Global Equity Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 94.9%		
Brazil - 1.0%		
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	4,107,300	\$10,486,104
China - 3.1%		
Country Garden Services Holdings Co., Ltd. (Real Estate)†	3,333,000	9,019,574
Meituan, Class B (Retailing)*^†	24,670	549,615
Tencent Holdings Ltd. (Media & Entertainment)†	246,700	12,024,272
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	916,301	12,688,632
		34,282,093
Denmark - 1.0%		
Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†	28,565	11,173,786
France - 6.4%		
Kering SA (Consumer Durables & Apparel)†	19,931	12,442,840
L'Oreal SA (Household & Personal Products)†	46,502	19,209,143
Schneider Electric SE (Capital Goods)†	238,299	38,641,923
		70,293,906
Germany - 1.6%		
HelloFresh SE (Food & Staples Retailing)*†	151,730	3,671,535
SAP SE - Sponsored ADR (Software & Services)	122,297	14,495,863
		18,167,398
Hong Kong - 1.3%		
AIA Group Ltd. (Insurance)†	1,236,805	13,966,635
India - 2.0%		
HDFC Bank Ltd. - ADR (Banks)	331,712	22,344,120
Indonesia - 1.6%		
Bank Central Asia Tbk PT (Banks)†	31,573,070	17,893,580
Japan - 2.6%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	366,800	9,514,609
Keyence Corp. (Technology Hardware & Equipment)†	25,700	11,871,518
MISUMI Group Inc. (Capital Goods)†	279,500	7,025,942
		28,412,069
Netherlands - 2.9%		
Adyen NV (Software & Services)*^†	9,122	13,790,178

	Shares	Value
COMMON STOCKS - 94.9% (continued)		
Netherlands - 2.9% (continued)		
ASML Holding NV, Reg S (Semiconductors & Semiconductor Equipment)	27,044	\$17,871,757
		31,661,935
Poland - 0.8%		
CD Projekt SA (Media & Entertainment)†	283,286	9,130,923
Sweden - 3.9%		
Atlas Copco AB, Class A (Capital Goods)†	903,008	10,680,279
Epiroc AB, Class A (Capital Goods)†	616,058	11,984,553
Hexagon AB, Class B (Technology Hardware & Equipment)†	1,811,832	20,750,374
		43,415,206
Switzerland - 3.0%		
Alcon Inc. (Health Care Equipment & Services)	202,341	15,218,067
Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)†	30,098	9,406,629
VAT Group AG (Capital Goods)^†	28,727	8,961,505
		33,586,201
Taiwan - 1.1%		
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	129,045	11,966,343
United Kingdom - 2.1%		
Abcam plc - Sponsored ADR (Pharmaceuticals, Biotechnology & Life Sciences)*	869,583	12,061,116
Spirax-Sarco Engineering plc (Capital Goods)†	78,272	11,175,501
		23,236,617
United States - 60.5%		
Accenture plc, Class A (Software & Services)	67,655	18,879,128
Adobe Inc. (Software & Services)*	35,182	13,029,302
Align Technology Inc. (Health Care Equipment & Services)*	39,297	10,599,580
Alphabet Inc., Class A (Media & Entertainment)*	345,151	34,114,725
Amazon.com Inc. (Retailing)*	206,361	21,282,010
AMETEK Inc. (Capital Goods)	145,873	21,139,915
Apple Inc. (Technology Hardware & Equipment)	103,938	14,997,214

Harding, Loevner Funds, Inc.

Global Equity Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 94.9% (continued)		
United States - 60.5% (continued)		
Applied Materials Inc. (Semiconductors & Semiconductor Equipment)	127,205	\$14,182,085
Broadcom Inc. (Semiconductors & Semiconductor Equipment)	23,259	13,606,748
CME Group Inc. (Diversified Financials)	70,817	12,510,531
CoStar Group Inc. (Commercial & Professional Services)*	162,752	12,678,381
Costco Wholesale Corp. (Food & Staples Retailing)	19,044	9,734,150
Danaher Corp. (Pharmaceuticals, Biotechnology & Life Sciences)	53,439	14,128,203
Deere & Co. (Capital Goods)	82,196	34,755,757
Edwards Lifesciences Corp. (Health Care Equipment & Services)*	140,836	10,802,121
Etsy Inc. (Retailing)*	71,817	9,880,583
First Republic Bank (Banks)	223,695	31,514,152
Illumina Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	75,255	16,119,621
Intuitive Surgical Inc. (Health Care Equipment & Services)*	45,914	11,280,611
Lululemon Athletica Inc. (Consumer Durables & Apparel)*	10,662	3,271,955
Meta Platforms Inc., Class A (Media & Entertainment)*	124,835	18,596,670
Microsoft Corp. (Software & Services)	108,326	26,844,266
Netflix Inc. (Media & Entertainment)*	26,521	9,384,721
NIKE Inc., Class B (Consumer Durables & Apparel)	146,489	18,652,444
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	48,362	9,448,484
PayPal Holdings Inc. (Software & Services)*	144,382	11,765,689
Pinterest Inc., Class A (Media & Entertainment)*	486,556	12,791,557
Rockwell Automation Inc. (Capital Goods)	64,025	18,056,971
Salesforce Inc. (Software & Services)*	89,762	15,077,323
Schlumberger NV (Energy)	347,739	19,814,168
ServiceNow Inc. (Software & Services)*	25,633	11,666,347
SVB Financial Group (Banks)*	82,281	24,885,066
Synopsys Inc. (Software & Services)*	64,213	22,715,349

	Shares	Value
COMMON STOCKS - 94.9% (continued)		
United States - 60.5% (continued)		
Thermo Fisher Scientific Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	36,542	\$20,840,999
Trade Desk Inc., Class A (Media & Entertainment)*	185,325	9,395,977
Tradeweb Markets Inc., Class A (Diversified Financials)	186,873	13,929,513
UnitedHealth Group Inc. (Health Care Equipment & Services)	48,705	24,313,049
Verisk Analytics Inc. (Commercial & Professional Services)	57,803	10,508,007
Vertex Pharmaceuticals Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	126,148	40,758,419
		667,951,791
Total Common Stocks (Cost \$842,233,015)		\$1,047,968,707

SHORT TERM INVESTMENTS - 4.6%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	51,319,647	51,319,647
Total Short Term Investments (Cost \$51,319,647)		\$51,319,647
Total Investments — 99.5%		
(Cost \$893,552,662)		\$1,099,288,354
Other Assets Less Liabilities - 0.5%		5,062,941
Net Assets — 100.0%		\$1,104,351,295

Summary of Abbreviations

ADR	American Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security.
*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 2.1% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

Harding, Loevner Funds, Inc.

Global Equity Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

Industry	Percentage of Net Assets
Banks	8.6%
Capital Goods	14.5
Commercial & Professional Services	2.0
Consumer Durables & Apparel	3.1
Diversified Financials	3.4
Energy	1.8
Food & Staples Retailing	1.2
Health Care Equipment & Services	6.6
Household & Personal Products	1.8
Insurance	1.3
Media & Entertainment	9.5
Pharmaceuticals, Biotechnology & Life Sciences	13.3
Real Estate	0.8
Retailing	2.9
Semiconductors & Semiconductor Equipment	6.1
Software & Services	13.6
Technology Hardware & Equipment	4.4
Money Market Fund	4.6
Total Investments	99.5
Other Assets Less Liabilities	0.5
Net Assets	100.0%

Harding, Loevner Funds, Inc.

International Equity Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.6%		
Australia - 3.2%		
BHP Group Ltd. - Sponsored ADR (Materials)	6,596,526	\$462,746,299
Woodside Energy Group Ltd. - ADR (Energy)	2,350,918	61,076,850
		523,823,149
Brazil - 1.8%		
Ambev SA - ADR (Food Beverage & Tobacco)*	65,149,453	173,297,545
XP Inc., Class A (Diversified Financials)*	6,251,665	111,404,670
		284,702,215
Canada - 3.8%		
Alimentation Couche-Tard Inc. (Food & Staples Retailing)	4,867,200	222,262,276
Canadian National Railway Co. (Transportation)	1,563,930	186,248,424
Manulife Financial Corp. (Insurance)	10,132,800	200,516,045
		609,026,745
China - 10.9%		
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	142,595,074	163,551,544
ENN Energy Holdings Ltd. (Utilities)†	15,315,000	230,465,426
Haier Smart Home Co., Ltd., Class A (Consumer Durables & Apparel)†	63,055,188	240,935,347
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	27,595,400	197,785,810
Meituan, Class B (Retailing)*^†	971,961	21,654,026
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	21,903,500	170,968,835
Tencent Holdings Ltd. (Media & Entertainment)†	9,453,610	460,773,317
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	69,771,783	265,460,166
		1,751,594,471
Denmark - 0.8%		
Novozymes A/S, Class B (Materials)†	2,444,059	127,229,821
France - 9.5%		
Air Liquide SA (Materials)†	1,086,818	173,199,445
Dassault Systemes SE (Software & Services)†	4,999,827	185,827,103
Kering SA (Consumer Durables & Apparel)†	328,883	205,320,283
L'Oreal SA (Household & Personal Products)†	1,213,986	501,475,858

	Shares	Value
COMMON STOCKS - 97.6% (continued)		
France - 9.5% (continued)		
Schneider Electric SE (Capital Goods)†	2,863,248	\$464,296,570
		1,530,119,259
Germany - 8.2%		
Allianz SE, Reg S (Insurance)†	1,721,423	410,667,919
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	13,519,509	483,593,574
SAP SE - Sponsored ADR (Software & Services)	1,875,442	222,296,140
Symrise AG (Materials)†	1,937,976	205,328,061
		1,321,885,694
Hong Kong - 3.1%		
AIA Group Ltd. (Insurance)†	44,291,974	500,167,650
India - 2.4%		
HDFC Bank Ltd. - ADR (Banks)	3,109,809	209,476,734
ICICI Bank Ltd. - Sponsored ADR (Banks)	8,403,878	175,052,779
		384,529,513
Indonesia - 1.3%		
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	808,715,500	209,281,763
Japan - 14.1%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	10,239,400	265,604,936
Daifuku Co., Ltd. (Capital Goods)†	2,576,600	142,234,581
FANUC Corp. (Capital Goods)†	707,000	125,138,104
Keyence Corp. (Technology Hardware & Equipment)†	458,034	211,578,160
Komatsu Ltd. (Capital Goods)†	8,545,700	209,442,765
Kubota Corp. (Capital Goods)†	13,470,300	202,149,556
Nitori Holdings Co., Ltd. (Retailing)†	1,357,800	179,976,381
Shimano Inc. (Consumer Durables & Apparel)†	873,700	156,817,144
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	4,047,300	193,259,395
Shiseido Co., Ltd. (Household & Personal Products)†	3,589,900	187,324,008
Sysmex Corp. (Health Care Equipment & Services)†	2,466,607	163,807,497
Unicharm Corp. (Household & Personal Products)†	5,934,900	226,669,021
		2,264,001,548

Harding, Loevner Funds, Inc.

International Equity Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.6% (continued)		
Mexico - 2.0%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	3,604,392	\$316,465,618
Netherlands - 1.6%		
Adyen NV (Software & Services)*^†	174,285	263,475,247
Russia - 0.0%^^		
LUKOIL PJSC (Energy)‡	4,279,605	—
Yandex NV, Class A (Media & Entertainment)*‡	2,609,766	—
Singapore - 3.2%		
DBS Group Holdings Ltd. (Banks)†	18,840,080	515,753,186
South Korea - 3.4%		
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	439,475	545,306,928
Spain - 1.8%		
Banco Bilbao Vizcaya Argentaria SA (Banks)†	40,796,503	287,131,761
Sweden - 8.5%		
Alfa Laval AB (Capital Goods)†	7,805,173	244,374,303
Atlas Copco AB, Class A (Capital Goods)†	41,316,462	488,668,261
Epiroc AB, Class A (Capital Goods)†	11,990,899	233,266,294
Skandinaviska Enskilda Banken AB, Class A (Banks)†	33,025,493	399,358,096
		1,365,666,954
Switzerland - 8.4%		
Alcon Inc. (Health Care Equipment & Services)	3,408,104	256,323,502
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	546,594	312,036,826
Nestle SA - Sponsored ADR (Food Beverage & Tobacco)	1,748,058	213,638,908
Roche Holding AG, Genuschein (Pharmaceuticals, Biotechnology & Life Sciences)†	1,346,219	420,738,348
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	591,757	147,942,168
		1,350,679,752
Taiwan - 2.3%		
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	4,045,025	375,095,168

	Shares	Value
COMMON STOCKS - 97.6% (continued)		
United Kingdom - 6.0%		
Haleon plc (Household & Personal Products)*†	6,851,657	\$27,416,016
Rio Tinto plc (Materials)†	4,770,535	372,943,181
Shell plc (Energy)†	11,009,463	323,372,816
Standard Chartered plc (Banks)†	29,129,275	243,965,977
		967,697,990
United States - 1.3%		
Linde plc (Materials)†	640,974	210,723,736
Total Common Stocks (Cost \$11,451,352,470)		\$15,704,358,168
SHORT TERM INVESTMENTS - 2.5%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	404,448,414	404,448,414
Total Short Term Investments (Cost \$404,448,414)		\$404,448,414
Total Investments — 100.1%		
(Cost \$11,855,800,884)		\$16,108,806,582
Liabilities Less Other Assets - (0.1)%		(18,834,154)
Net Assets — 100.0%		\$16,089,972,428

Summary of Abbreviations

ADR American Depositary Receipt

GDR Global Depositary Receipt

Reg S Security sold outside United States without registration under the Securities Act of 1933.

* Non-income producing security.

† Investment categorized as level 2 security.

^ Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.8% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

‡ Investments categorized as level 3 security that is effectively valued at zero.

^^ Amount is less than 0.005%.

Harding, Loevner Funds, Inc.**International Equity Portfolio
Portfolio of Investments (continued)
January 31, 2023 (unaudited)**

Industry	Percentage of Net Assets
Banks	11.4%
Capital Goods	14.9
Consumer Durables & Apparel	3.8
Diversified Financials	0.7
Energy	2.4
Food & Staples Retailing	1.4
Food Beverage & Tobacco	4.4
Health Care Equipment & Services	3.5
Household & Personal Products	5.9
Insurance	7.9
Materials	9.6
Media & Entertainment	2.9
Pharmaceuticals, Biotechnology & Life Sciences	8.4
Retailing	1.2
Semiconductors & Semiconductor Equipment	6.5
Software & Services	4.1
Technology Hardware & Equipment	4.7
Telecommunication Services	1.3
Transportation	1.2
Utilities	1.4
Money Market Fund	2.5
Total Investments	100.1
Liabilities Less Other Assets	(0.1)
Net Assets	100.0%

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.7%		
Bangladesh - 1.0%		
Square Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	2,694,015	\$5,296,026
Brazil - 1.4%		
Localiza Rent a Car SA (Transportation)	661,200	7,712,242
Canada - 1.1%		
Kinaxis Inc. (Software & Services)*	51,500	5,985,852
China - 5.0%		
Haitian International Holdings Ltd. (Capital Goods)†	3,610,000	11,128,049
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	1,460,281	5,936,940
Shanghai Friendess Electronic Technology Corp., Ltd., Class A (Technology Hardware & Equipment)†	58,093	1,826,679
TravelSky Technology Ltd., Class H (Software & Services)†	2,426,000	5,035,640
Yantai China Pet Foods Co., Ltd., Class A (Food Beverage & Tobacco)†	1,174,899	4,107,116
		28,034,424
Denmark - 3.2%		
Chr Hansen Holding A/S (Materials)†	140,797	10,382,201
SimCorp A/S (Software & Services)†	103,696	7,239,407
		17,621,608
Egypt - 1.6%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	3,983,651	6,444,668
Integrated Diagnostics Holdings plc (Health Care Equipment & Services)^†	4,758,371	2,584,691
		9,029,359
Finland - 1.5%		
Vaisala OYJ, Class A (Technology Hardware & Equipment)†	193,314	8,298,782
France - 4.6%		
Alten SA (Software & Services)†	84,095	12,897,094
Rubis SCA (Utilities)†	457,223	12,779,999
		25,677,093
Germany - 9.0%		
Bechtel AG (Software & Services)†	203,744	8,555,287

	Shares	Value
COMMON STOCKS - 96.7% (continued)		
Germany - 9.0% (continued)		
Evotec SE (Pharmaceuticals, Biotechnology & Life Sciences)*†	101,178	\$1,980,025
FUCHS PETROLUB SE (Materials)†	301,643	9,965,540
KWS Saat SE & Co. KGaA (Food Beverage & Tobacco)†	102,892	6,959,497
Pfeiffer Vacuum Technology AG (Capital Goods)†	26,341	4,808,977
Scout24 SE (Media & Entertainment)^†	52,868	3,065,895
STRATEC SE (Health Care Equipment & Services)†	96,461	8,776,661
TeamViewer AG (Software & Services)*^†	431,995	6,049,231
		50,161,113
Hong Kong - 0.4%		
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	290,100	2,396,938
India - 2.1%		
Max Financial Services Ltd. (Insurance)*†	765,508	7,821,511
SH Kelkar & Co., Ltd. (Materials)^†	2,297,012	3,904,622
		11,726,133
Indonesia - 2.3%		
Prodia Widyahusada Tbk PT (Health Care Equipment & Services)†	8,267,000	2,978,948
Sarana Menara Nusantara Tbk PT (Telecommunication Services)†	127,081,800	9,509,736
Tower Bersama Infrastructure Tbk PT (Telecommunication Services)†	4,124,200	578,404
		13,067,088
Israel - 1.7%		
CyberArk Software Ltd. (Software & Services)*	67,770	9,547,438
Italy - 2.3%		
Reply SpA (Software & Services)†	97,162	12,640,728
Japan - 11.6%		
Ariake Japan Co., Ltd. (Food Beverage & Tobacco)†	222,500	7,510,041
BML Inc. (Health Care Equipment & Services)†	139,800	3,475,931
Cosmos Pharmaceutical Corp. (Food & Staples Retailing)†	54,500	5,327,918
Infomart Corp. (Software & Services)†	1,790,500	5,799,776
JCU Corp. (Materials)†	255,700	6,349,050
MISUMI Group Inc. (Capital Goods)†	86,100	2,164,342

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.7% (continued)		
Japan - 11.6% (continued)		
Pigeon Corp. (Household & Personal Products)†	256,400	\$4,075,191
Rinnai Corp. (Consumer Durables & Apparel)†	42,600	3,363,243
Santen Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	362,900	2,816,699
SMS Co., Ltd. (Commercial & Professional Services)†	353,700	9,300,479
Solasto Corp. (Health Care Equipment & Services)†	828,000	4,364,295
Stanley Electric Co., Ltd. (Automobiles & Components)†	482,800	10,383,708
		64,930,673
Kuwait - 0.5%		
Mabane Co. KPSC (Real Estate)†	1,058,973	2,973,824
Lithuania - 2.0%		
Siauli Bankas AB (Banks)†	13,957,598	11,375,356
Malaysia - 2.0%		
Dialog Group Bhd. (Energy)†	10,711,540	6,557,729
TIME dotCom Bhd. (Telecommunication Services)†	3,827,500	4,726,768
		11,284,497
Mexico - 3.4%		
Grupo Herdez SAB de CV (Food Beverage & Tobacco)	2,149,838	5,201,488
Megacable Holdings SAB de CV (Media & Entertainment)	4,349,000	13,582,469
		18,783,957
Norway - 1.0%		
TOMRA Systems ASA (Commercial & Professional Services)†	301,215	5,318,977
Philippines - 0.8%		
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	3,914,520	4,180,208
Romania - 0.5%		
Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†	283,407	2,514,904
Saudi Arabia - 0.5%		
Jarir Marketing Co. (Retailing)†	62,453	2,509,259
South Africa - 0.6%		
Clicks Group Ltd. (Food & Staples Retailing)†	106,417	1,619,352
Discovery Ltd. (Insurance)*†	246,616	1,952,554
		3,571,906

	Shares	Value
COMMON STOCKS - 96.7% (continued)		
South Korea - 2.2%		
Cheil Worldwide Inc. (Media & Entertainment)†	471,074	\$8,421,494
NCSOFT Corp. (Media & Entertainment)†	9,628	3,583,088
		12,004,582
Spain - 1.8%		
Bankinter SA (Banks)†	773,072	5,564,688
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros (Insurance)†	4,527,050	4,723,004
		10,287,692
Sweden - 2.4%		
Intrum AB (Commercial & Professional Services)†	253,417	3,292,620
Paradox Interactive AB (Media & Entertainment)†	457,841	8,135,075
Thule Group AB (Consumer Durables & Apparel)^†	80,158	1,919,945
		13,347,640
Switzerland - 5.3%		
Bossard Holding AG, Class A, Reg S (Capital Goods)†	34,978	8,898,997
LEM Holding SA, Reg S (Technology Hardware & Equipment)†	5,112	11,309,661
Tecan Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	22,219	9,336,702
		29,545,360
Taiwan - 1.8%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	282,645	3,227,057
Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†	1,876,700	3,802,310
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	181,909	3,034,510
		10,063,877
United Kingdom - 18.9%		
Abcam plc - Sponsored ADR (Pharmaceuticals, Biotechnology & Life Sciences)*	668,428	9,271,097
Airtel Africa plc (Telecommunication Services)^†	2,317,898	3,354,068
Baltic Classifieds Group plc (Media & Entertainment)†	2,030,060	3,817,532
Bank of Georgia Group plc (Banks)†	249,872	8,224,041
Clarkson plc (Transportation)†	177,176	6,729,153
Cranswick plc (Food Beverage & Tobacco)†	206,094	8,086,369

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.7% (continued)		
United Kingdom - 18.9% (continued)		
Dechra Pharmaceuticals plc (Pharmaceuticals, Biotechnology & Life Sciences)†	252,531	\$8,969,841
Diploma plc (Capital Goods)†	253,335	8,574,597
Grafton Group plc (Capital Goods)†	645,282	7,326,627
Keywords Studios plc (Software & Services)†	347,405	12,166,542
Network International Holdings plc (Software & Services)*^†	1,664,331	5,396,277
Rathbones Group plc (Diversified Financials)†	116,310	3,011,747
Rightmove plc (Media & Entertainment)†	256,463	1,865,588
Senior plc (Capital Goods)†	6,883,368	13,006,706
YouGov plc (Media & Entertainment)†	473,774	5,663,537
		105,463,722
United States - 1.9%		
Core Laboratories NV (Energy)	119,587	3,061,427
Globant SA (Software & Services)*	26,114	4,235,169
Sensata Technologies Holding plc (Capital Goods)	69,739	3,546,228
		10,842,824
Vietnam - 2.3%		
Hoa Phat Group JSC (Materials)†	13,671,954	12,864,478
Total Common Stocks (Cost \$466,281,344)		\$539,058,560
SHORT TERM INVESTMENTS - 3.3%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	18,351,685	18,351,685
Total Short Term Investments (Cost \$18,351,685)		\$18,351,685
Total Investments — 100.0%		
(Cost \$484,633,029)		\$557,410,245
Other Assets Less Liabilities - 0.0%^		169,889
Net Assets — 100.0%		\$557,580,134

Summary of Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security.
*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 4.7% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
^^	Amount is less than 0.005%.

Industry	Percentage of Net Assets
Automobiles & Components	1.9%
Banks	5.6
Capital Goods	11.7
Commercial & Professional Services	3.3
Consumer Durables & Apparel	1.4
Diversified Financials	0.5
Energy	2.2
Food & Staples Retailing	2.1
Food Beverage & Tobacco	5.6
Health Care Equipment & Services	4.0
Household & Personal Products	0.7
Insurance	2.5
Materials	7.8
Media & Entertainment	8.7
Pharmaceuticals, Biotechnology & Life Sciences	6.9
Real Estate	0.5
Retailing	0.5
Semiconductors & Semiconductor Equipment	1.1
Software & Services	17.2
Technology Hardware & Equipment	4.4
Telecommunication Services	3.2
Transportation	2.6
Utilities	2.3
Money Market Fund	3.3
Total Investments	100.0
Other Assets Less Liabilities	0.0^^
Net Assets	100.0%

^^ Amount is less than 0.005%.

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 95.7%		
Brazil - 5.4%		
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	7,221,000	\$18,435,506
Localiza Rent a Car SA (Transportation)	3,264,589	38,078,190
Lojas Renner SA (Retailing)*	4,748,970	20,235,254
Magazine Luiza SA (Retailing)*	38,810,300	33,869,084
WEG SA (Capital Goods)	3,227,892	24,315,858
XP Inc., Class A (Diversified Financials)*	996,973	17,766,059
		152,699,951
China - 30.3%		
Alibaba Group Holding Ltd. (Retailing)*†	3,816,616	52,739,044
Alibaba Group Holding Ltd. - Sponsored ADR (Retailing)*	89,656	9,880,091
Baidu Inc., Class A (Media & Entertainment)*†	800,558	13,501,761
China Tourism Group Duty Free Corp., Ltd., Class A (Retailing)†	1,389,500	43,963,923
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	470,400	32,618,399
Country Garden Services Holdings Co., Ltd. (Real Estate)†	3,584,504	9,700,179
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	26,182,080	30,029,927
ENN Energy Holdings Ltd. (Utilities)†	2,270,617	34,169,031
Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†	3,432,600	16,879,343
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	6,108,350	24,834,199
JD.com Inc., Class A (Retailing)†	936,938	27,873,493
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	3,840,000	37,885,488
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	7,843,909	56,220,018
Meituan, Class B (Retailing)*^†	190,930	4,253,672
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	4,649,364	38,132,856
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	8,322,000	64,957,776
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	2,126,100	22,451,659

	Shares	Value
COMMON STOCKS - 95.7% (continued)		
China - 30.3% (continued)		
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	4,025,000	\$50,430,929
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	1,114,700	15,111,234
Tencent Holdings Ltd. (Media & Entertainment)†	1,909,300	93,060,164
Trip.com Group Ltd. (Consumer Services)*†	913,100	33,680,940
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	1,405,000	19,455,973
WuXi AppTec Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^†	2,636,600	34,128,250
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†	3,057,000	25,447,780
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	11,123,936	42,323,154
ZTO Express Cayman Inc. - ADR (Transportation)	1,123,870	32,041,534
		865,770,817
Czech Republic - 0.6%		
Komerční banka AS (Banks)†	527,314	17,763,375
Egypt - 0.7%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	11,629,094	18,813,306
Hong Kong - 3.5%		
AIA Group Ltd. (Insurance)†	4,955,815	55,963,601
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	1,470,969	12,153,816
Techtronic Industries Co., Ltd. (Capital Goods)†	2,383,301	30,727,322
		98,844,739
India - 11.3%		
Asian Paints Ltd. (Materials)†	646,630	21,604,353
HDFC Bank Ltd. (Banks)†	2,700,718	53,137,971
HDFC Bank Ltd. - ADR (Banks)	263,110	17,723,090
Housing Development Finance Corp., Ltd. (Diversified Financials)†	1,716,340	55,104,042
Kotak Mahindra Bank Ltd. (Banks)†	1,344,580	28,499,915
Maruti Suzuki India Ltd. (Automobiles & Components)†	446,418	48,619,419

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 95.7% (continued)		
India - 11.3% (continued)		
Tata Consultancy Services Ltd. (Software & Services)†	2,384,305	\$98,274,383
		322,963,173
Indonesia - 3.8%		
Astra International Tbk PT (Automobiles & Components)†	90,522,100	36,341,114
Bank Central Asia Tbk PT (Banks)†	65,146,965	36,921,099
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	118,085,800	36,160,655
		109,422,868
Italy - 1.8%		
Tenaris SA - ADR (Energy)	1,415,763	50,188,798
Kazakhstan - 0.0%^^		
Kaspi.KZ JSC - GDR, Reg S (Diversified Financials)†	18,747	1,381,755
Kenya - 0.8%		
Safaricom plc (Telecommunication Services)†	113,739,827	21,375,896
Mexico - 5.5%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	404,281	35,495,872
Grupo Aeroportuario del Sureste SAB de CV - ADR (Transportation)	64,719	17,603,568
Grupo Financiero Banorte SAB de CV, Series O (Banks)	6,220,700	51,597,734
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	13,325,300	52,195,859
		156,893,033
Panama - 0.6%		
Copa Holdings SA, Class A (Transportation)*	200,240	18,438,099
Poland - 0.4%		
CD Projekt SA (Media & Entertainment)†	319,968	10,313,263
Russia - 0.0%^^		
LUKOIL PJSC (Energy)‡	1,601,095	—
Novatek PJSC - Sponsored GDR, Reg S (Energy)*‡	602,214	—
Sberbank of Russia PJSC (Banks)*‡	880,800	—
Sberbank of Russia PJSC (Banks)*‡	35,707,448	—
Yandex NV, Class A (Media & Entertainment)*‡	1,693,430	—
		—

	Shares	Value
COMMON STOCKS - 95.7% (continued)		
Saudi Arabia - 1.1%		
Al Rajhi Bank (Banks)*†	1,417,428	\$31,118,614
South Africa - 1.6%		
Discovery Ltd. (Insurance)*†	1,976,573	15,649,290
Standard Bank Group Ltd. (Banks)†	3,053,558	30,387,683
		46,036,973
South Korea - 8.6%		
Coway Co., Ltd. (Consumer Durables & Apparel)†	371,293	16,889,614
LG H&H Co., Ltd. (Household & Personal Products)†	74,038	45,034,572
NAVER Corp. (Media & Entertainment)†	201,749	33,616,968
NCSOFT Corp. (Media & Entertainment)†	56,962	21,198,570
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	103,436	128,344,883
		245,084,607
Taiwan - 12.2%		
Airtac International Group (Capital Goods)†	2,011,633	68,991,617
ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†	286,018	20,358,611
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	3,163,031	52,764,019
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	5,490,545	18,315,238
Silergy Corp. (Semiconductors & Semiconductor Equipment)†	1,682,488	34,289,198
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	8,767,277	154,673,982
		349,392,665
Thailand - 0.5%		
SCB X plc, Reg S (Banks)†	4,605,670	14,510,442
United Arab Emirates - 2.1%		
Emaar Properties PJSC (Real Estate)†	40,093,163	60,782,430
United Kingdom - 3.0%		
Bank of Georgia Group plc (Banks)†	385,889	12,700,771
Coca-Cola HBC AG - CDI (Food Beverage & Tobacco)*†	1,905,070	46,180,521
Network International Holdings plc (Software & Services)*^†	8,243,851	26,729,120
		85,610,412

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 95.7% (continued)		
United States - 1.9%		
EPAM Systems Inc. (Software & Services)*	160,928	\$53,532,699
Total Common Stocks (Cost \$2,291,877,179)		\$2,730,937,915
PREFERRED STOCKS - 2.6%		
Brazil - 1.8%		
Banco Bradesco SA - ADR (Banks)*	8,885,034	24,789,245
Itau Unibanco Holding SA - Sponsored ADR (Banks)*	5,234,496	26,067,790
		50,857,035
Colombia - 0.5%		
Bancolombia SA - Sponsored ADR, 6.75% (Banks)+	484,809	14,665,472
South Korea - 0.3%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 2.44% (Technology Hardware & Equipment)+†	8,368	9,379,767
Total Preferred Stocks (Cost \$57,954,786)		\$74,902,274
RIGHTS - 0.0%^^		
Brazil - 0.0%^^		
Localiza Rent a Car SA (Transportation)*	14,906	51,387
Total Rights (Cost \$0)		\$51,387
SHORT TERM INVESTMENTS - 1.6%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	45,535,685	45,535,685
Total Short Term Investments (Cost \$45,535,685)		\$45,535,685
Total Investments — 99.9%		
(Cost \$2,395,367,650)		\$2,851,427,261
Other Assets Less Liabilities - 0.1%		2,903,778
Net Assets — 100.0%		\$2,854,331,039

Summary of Abbreviations

ADR	American Depositary Receipt
CDI	Chess Depositary Interest
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	Non-income producing security.
†	Investment categorized as level 2 security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.8% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
‡	Investments categorized as level 3 security that is effectively valued at zero.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
^^	Amount is less than 0.005%.

Industry	Percentage of Net Assets
Automobiles & Components	3.6%
Banks	14.6
Capital Goods	8.7
Consumer Durables & Apparel	6.9
Consumer Services	1.2
Diversified Financials	3.2
Energy	1.8
Food & Staples Retailing	1.8
Food Beverage & Tobacco	2.9
Household & Personal Products	1.6
Insurance	4.8
Materials	0.8
Media & Entertainment	6.1
Pharmaceuticals, Biotechnology & Life Sciences	3.9
Real Estate	2.4
Retailing	6.6
Semiconductors & Semiconductor Equipment	9.7
Software & Services	6.2
Technology Hardware & Equipment	5.9
Telecommunication Services	0.8
Transportation	3.6
Utilities	1.2
Money Market Fund	1.6
Total Investments	99.9
Other Assets Less Liabilities	0.1
Net Assets	100.0%

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 95.4%		
Brazil - 5.3%		
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	3,529,109	\$9,009,959
Localiza Rent a Car SA (Transportation)	1,611,990	18,802,263
Lojas Renner SA (Retailing)*	2,307,888	9,833,859
Magazine Luiza SA (Retailing)*	19,344,968	16,882,022
WEG SA (Capital Goods)	1,569,348	11,821,970
XP Inc., Class A (Diversified Financials)*	492,292	8,772,643
		75,122,716
China - 30.2%		
Alibaba Group Holding Ltd. (Retailing)*†	1,935,200	26,741,123
Alibaba Group Holding Ltd. - Sponsored ADR (Retailing)*	44,271	4,878,664
Baidu Inc., Class A (Media & Entertainment)*†	394,964	6,661,241
China Tourism Group Duty Free Corp., Ltd., Class A (Retailing)†	694,607	21,977,437
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	232,500	16,121,976
Country Garden Services Holdings Co., Ltd. (Real Estate)†	1,715,930	4,643,551
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	12,500,680	14,337,841
ENN Energy Holdings Ltd. (Utilities)†	1,095,113	16,479,640
Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†	1,728,696	8,500,627
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	3,019,434	12,275,856
JD.com Inc., Class A (Retailing)†	466,814	13,887,511
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	1,845,000	18,202,793
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	3,886,800	27,858,045
Meituan, Class B (Retailing)*^†	95,440	2,126,279
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	2,252,615	18,475,353
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	4,051,000	31,620,278
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	1,059,100	11,184,117

	Shares	Value
COMMON STOCKS - 95.4% (continued)		
China - 30.2% (continued)		
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	2,011,710	\$25,205,566
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	553,144	7,498,599
Tencent Holdings Ltd. (Media & Entertainment)†	932,100	45,430,985
Trip.com Group Ltd. (Consumer Services)*†	454,350	16,759,320
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	703,600	9,743,219
WuXi AppTec Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^†	1,303,500	16,872,554
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†	1,509,750	12,567,807
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	5,646,099	21,481,669
ZTO Express Cayman Inc. - ADR (Transportation)	554,952	15,821,682
		427,353,733
Czech Republic - 0.6%		
Komerční banka AS (Banks)†	267,552	9,012,896
Egypt - 0.6%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	5,532,235	8,949,935
Hong Kong - 3.5%		
AIA Group Ltd. (Insurance)†	2,455,671	27,730,694
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	771,445	6,374,030
Techtronic Industries Co., Ltd. (Capital Goods)†	1,179,360	15,205,203
		49,309,927
India - 11.2%		
Asian Paints Ltd. (Materials)†	319,819	10,685,372
HDFC Bank Ltd. (Banks)†	1,338,278	26,331,286
HDFC Bank Ltd. - ADR (Banks)	127,467	8,586,177
Housing Development Finance Corp., Ltd. (Diversified Financials)†	846,496	27,177,221
Kotak Mahindra Bank Ltd. (Banks)†	665,413	14,104,192
Maruti Suzuki India Ltd. (Automobiles & Components)†	219,876	23,946,712

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 95.4% (continued)		
India - 11.2% (continued)		
Tata Consultancy Services Ltd. (Software & Services)†	1,163,087	\$47,939,193
		158,770,153
Indonesia - 3.8%		
Astra International Tbk PT (Automobiles & Components)†	44,214,307	17,750,331
Bank Central Asia Tbk PT (Banks)†	31,067,764	17,607,205
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	58,309,136	17,855,632
		53,213,168
Italy - 1.8%		
Tenaris SA - ADR (Energy)	699,085	24,782,563
Kazakhstan - 0.1%		
Kaspi.KZ JSC - GDR, Reg S (Diversified Financials)†	9,247	681,554
Kenya - 0.7%		
Safaricom plc (Telecommunication Services)†	55,950,873	10,515,227
Mexico - 5.5%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	199,629	17,527,426
Grupo Aeroportuario del Sureste SAB de CV - ADR (Transportation)	31,369	8,532,368
Grupo Financiero Banorte SAB de CV, Series O (Banks)	3,063,874	25,413,371
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	6,700,315	26,245,465
		77,718,630
Panama - 0.6%		
Copa Holdings SA, Class A (Transportation)*	98,876	9,104,502
Poland - 0.4%		
CD Projekt SA (Media & Entertainment)†	174,940	5,638,696
Russia - 0.0%^^		
LUKOIL PJSC (Energy)‡	910,483	—
Novatek PJSC - Sponsored GDR, Reg S (Energy)*‡	342,744	—
Sberbank of Russia PJSC (Banks)*‡	20,812,636	—
Yandex NV, Class A (Media & Entertainment)*‡	968,763	—
		—
Saudi Arabia - 1.1%		
Al Rajhi Bank (Banks)*†	682,296	14,979,319

	Shares	Value
COMMON STOCKS - 95.4% (continued)		
South Africa - 1.6%		
Discovery Ltd. (Insurance)*†	984,701	\$7,796,257
Standard Bank Group Ltd. (Banks)†	1,549,027	15,415,244
		23,211,501
South Korea - 8.6%		
Coway Co., Ltd. (Consumer Durables & Apparel)†	176,529	8,030,064
LG H&H Co., Ltd. (Household & Personal Products)†	37,021	22,518,502
NAVER Corp. (Media & Entertainment)†	101,915	16,981,860
NCSOFT Corp. (Media & Entertainment)†	28,164	10,481,313
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	51,064	63,360,949
		121,372,688
Taiwan - 12.3%		
Airtac International Group (Capital Goods)†	1,011,823	34,701,809
ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†	138,109	9,830,526
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	1,539,846	25,686,901
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	2,667,146	8,897,006
Silergy Corp. (Semiconductors & Semiconductor Equipment)†	817,200	16,654,581
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	4,398,147	77,592,953
		173,363,776
Thailand - 0.5%		
SCB X plc, Reg S (Banks)†	2,292,791	7,223,577
United Arab Emirates - 2.1%		
Emaar Properties PJSC (Real Estate)†	19,812,843	30,036,860
United Kingdom - 3.0%		
Bank of Georgia Group plc (Banks)†	186,122	6,125,836
Coca-Cola HBC AG - CDI (Food Beverage & Tobacco)*†	953,069	23,103,205
Network International Holdings plc (Software & Services)*^†	4,076,266	13,216,518
		42,445,559

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 95.4% (continued)		
United States - 1.9%		
EPAM Systems Inc. (Software & Services)*	79,464	\$26,433,700
Total Common Stocks (Cost \$1,025,886,776)		\$1,349,240,680
PREFERRED STOCKS - 2.7%		
Brazil - 1.8%		
Banco Bradesco SA - ADR (Banks)*	4,397,071	12,267,828
Itau Unibanco Holding SA - Sponsored ADR (Banks)*	2,590,474	12,900,561
		25,168,389
Colombia - 0.5%		
Bancolombia SA - Sponsored ADR, 6.75% (Banks)+	257,054	7,775,883
South Korea - 0.4%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 2.44% (Technology Hardware & Equipment)+†	4,424	4,958,902
Total Preferred Stocks (Cost \$28,668,431)		\$37,903,174
RIGHTS - 0.0%^^		
Brazil - 0.0%^^		
Localiza Rent a Car SA (Transportation)*	7,342	25,311
Total Rights (Cost \$0)		\$25,311
SHORT TERM INVESTMENTS - 1.9%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	26,945,089	26,945,089
Total Short Term Investments (Cost \$26,945,089)		\$26,945,089
Total Investments — 100.0%		
(Cost \$1,081,500,296)		\$1,414,114,254
Other Assets Less Liabilities - 0.0%^^		573,273
Net Assets — 100.0%		\$1,414,687,527

Summary of Abbreviations

ADR	American Depositary Receipt
CDI	Chess Depositary Interest
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	Non-income producing security.
†	Investment categorized as level 2 security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.8% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
‡	Investments categorized as level 3 security that is effectively valued at zero.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
^^	Amount is less than 0.005%.

Harding, Loevner Funds, Inc.**Emerging Markets Portfolio
Portfolio of Investments (continued)
January 31, 2023 (unaudited)**

Industry	Percentage of Net Assets
Automobiles & Components	3.6%
Banks	14.4
Capital Goods	8.7
Consumer Durables & Apparel	6.8
Consumer Services	1.2
Diversified Financials	3.3
Energy	1.8
Food & Staples Retailing	1.9
Food Beverage & Tobacco	2.8
Household & Personal Products	1.6
Insurance	4.7
Materials	0.7
Media & Entertainment	6.0
Pharmaceuticals, Biotechnology & Life Sciences	3.8
Real Estate	2.4
Retailing	6.8
Semiconductors & Semiconductor Equipment	9.8
Software & Services	6.3
Technology Hardware & Equipment	6.0
Telecommunication Services	0.7
Transportation	3.6
Utilities	1.2
Money Market Fund	1.9
Total Investments	100.0
Other Assets Less Liabilities	0.0^^
Net Assets	100.0%

^^ Amount is less than 0.005%.

Harding, Loevner Funds, Inc.

Frontier Emerging Markets Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 94.3%		
Bangladesh - 2.1%		
GrameenPhone Ltd. (Telecommunication Services)†	109,736	\$294,603
Square Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	1,357,928	2,669,481
		2,964,084
Colombia - 0.3%		
Cementos Argos SA - Sponsored ADR (Materials)#†	119,823	412,287
Croatia - 0.3%		
Ericsson Nikola Tesla (Technology Hardware & Equipment)†	1,457	385,146
Egypt - 4.9%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	3,541,380	5,729,171
Integrated Diagnostics Holdings plc (Health Care Equipment & Services)^†	1,820,256	988,741
		6,717,912
Iceland - 0.8%		
Marel HF (Capital Goods)^†	278,546	1,077,341
Indonesia - 2.2%		
Bank Central Asia Tbk PT (Banks)†	5,429,000	3,076,807
Kazakhstan - 7.3%		
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†	351,408	3,664,650
Kaspi.KZ JSC - GDR, Reg S (Diversified Financials)†	85,945	6,334,612
		9,999,262
Kenya - 4.3%		
East African Breweries plc (Food Beverage & Tobacco)†	483,200	687,828
Equity Group Holdings plc (Banks)†	5,744,400	2,034,116
Safaricom plc (Telecommunication Services)†	17,169,050	3,226,696
		5,948,640
Morocco - 2.0%		
Itissalat Al-Maghrib (Telecommunication Services)†	117,998	1,121,992
Societe d'Exploitation des Ports (Transportation)†	82,123	1,651,570
		2,773,562

	Shares	Value
COMMON STOCKS - 94.3% (continued)		
Nigeria - 2.9%		
Guaranty Trust Holding Co., plc (Banks)†	24,314,152	\$1,316,525
Nestle Nigeria plc (Food Beverage & Tobacco)†	653,157	1,533,734
Zenith Bank plc (Banks)	21,699,788	1,177,417
		4,027,676
Pakistan - 0.1%		
MCB Bank Ltd. (Banks)†	365,000	153,819
Peru - 4.4%		
Alicorp SAA (Food Beverage & Tobacco)	635,517	1,024,761
Cementos Pacasmayo SAA (Materials)	222,899	234,783
Credicorp Ltd. (Banks)	36,164	4,856,825
		6,116,369
Philippines - 19.2%		
Bank of the Philippine Islands (Banks)†	1,689,744	3,248,099
BDO Unibank Inc. (Banks)†	1,101,345	2,488,278
International Container Terminal Services Inc. (Transportation)†	881,480	3,355,121
Jollibee Foods Corp. (Consumer Services)†	642,320	2,805,026
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	783,890	837,095
Security Bank Corp. (Banks)†	413,620	698,744
SM Prime Holdings Inc. (Real Estate)†	6,756,500	4,573,341
Universal Robina Corp. (Food Beverage & Tobacco)†	1,396,290	3,526,962
Wilcon Depot Inc. (Retailing)†	8,318,000	4,862,217
		26,394,883
Poland - 0.3%		
Allegro.eu SA (Retailing)*^†	52,841	368,178
Romania - 4.7%		
Banca Transilvania SA (Banks)†	1,111,852	4,882,953
Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†	176,985	1,570,534
		6,453,487
Saudi Arabia - 4.1%		
Al Rajhi Bank (Banks)*†	65,195	1,431,309
Bupa Arabia for Cooperative Insurance Co. (Insurance)†	21,491	896,850
Jarir Marketing Co. (Retailing)†	28,139	1,130,579
Mouwasat Medical Services Co. (Health Care Equipment & Services)†	39,004	2,144,675
		5,603,413

Harding, Loevner Funds, Inc.

Frontier Emerging Markets Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 94.3% (continued)		
Slovenia - 1.2%		
Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†	14,831	\$1,655,061
Thailand - 0.6%		
Home Product Center plc, Reg S (Retailing)	1,994,994	864,236
United Arab Emirates - 5.3%		
Agthia Group PJSC (Food Beverage & Tobacco)†	1,608,832	1,782,246
Emaar Properties PJSC (Real Estate)†	3,661,021	5,550,217
		7,332,463
United Kingdom - 5.3%		
Airtel Africa plc (Telecommunication Services)^†	633,775	917,091
Baltic Classifieds Group plc (Media & Entertainment)†	813,602	1,529,980
Bank of Georgia Group plc (Banks)†	35,183	1,157,979
Network International Holdings plc (Software & Services)^*†	859,025	2,785,225
TBC Bank Group plc (Banks)†	28,856	847,204
		7,237,479
United States - 6.7%		
EPAM Systems Inc. (Software & Services)*	12,471	4,148,478
Globant SA (Software & Services)*	30,896	5,010,713
		9,159,191
Vietnam - 15.3%		
Bank for Foreign Trade of Vietnam JSC (Banks)*†	1,757,895	6,895,444
Hoa Phat Group JSC (Materials)†	3,816,890	3,591,461
Sai Gon Cargo Service Corp. (Transportation)†	712,094	2,229,874
Saigon Beer Alcohol Beverage Corp. (Food Beverage & Tobacco)†	502,810	4,055,099
Vietnam Dairy Products JSC (Food Beverage & Tobacco)†	1,295,394	4,263,072
		21,034,950
Total Common Stocks (Cost \$104,555,002)		\$129,756,246

	Shares	Value
PREFERRED STOCKS - 2.4%		
Colombia - 2.4%		
Bancolombia SA - Sponsored ADR, 6.75% (Banks)+	109,701	\$3,318,455
Total Preferred Stocks (Cost \$2,857,479)		\$3,318,455
SHORT TERM INVESTMENTS - 1.4%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	1,840,126	1,840,126
Total Short Term Investments (Cost \$1,840,126)		\$1,840,126
Total Investments — 98.1%		
(Cost \$109,252,607)		\$134,914,827
Other Assets Less Liabilities - 1.9%		2,673,223
Net Assets — 100.0%		\$137,588,050

Summary of Abbreviations

ADR American Depositary Receipt

GDR Global Depositary Receipt

Reg S Security sold outside United States without registration under the Securities Act of 1933.

† Investment categorized as level 2 security.

Security valued at fair value as determined in good faith under policies and procedures established by and under the supervision of the Portfolio's Board of Directors

^ Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 4.5% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

* Non-income producing security.

+ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

Harding, Loevner Funds, Inc.**Frontier Emerging Markets Portfolio
Portfolio of Investments (continued)
January 31, 2023 (unaudited)**

Industry	Percentage of Net Assets
Banks	34.2%
Capital Goods	0.8
Consumer Services	2.1
Diversified Financials	4.6
Energy	1.1
Food & Staples Retailing	0.6
Food Beverage & Tobacco	12.3
Health Care Equipment & Services	2.3
Insurance	0.7
Materials	3.1
Media & Entertainment	1.1
Pharmaceuticals, Biotechnology & Life Sciences	3.1
Real Estate	7.3
Retailing	5.2
Software & Services	8.7
Technology Hardware & Equipment	0.3
Telecommunication Services	4.0
Transportation	5.2
Money Market Fund	1.4
Total Investments	98.1
Other Assets Less Liabilities	1.9
Net Assets	100.0%

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.2%		
Australia - 0.8%		
BHP Group Ltd. (Materials)†	1,810	\$63,449
Brazil - 2.0%		
Ambev SA - ADR (Food Beverage & Tobacco)*	6,230	16,572
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	7,000	17,871
Localiza Rent a Car SA (Transportation)	2,300	26,827
Magazine Luiza SA (Retailing)*	29,600	25,832
Raia Drogasil SA (Food & Staples Retailing)	2,500	12,228
WEG SA (Capital Goods)	3,500	26,366
XP Inc., Class A (Diversified Financials)*	2,000	35,640
		161,336
Canada - 1.7%		
Alimentation Couche-Tard Inc. (Food & Staples Retailing)	1,400	63,931
Manulife Financial Corp. (Insurance)	3,600	71,240
		135,171
Chile - 0.1%		
Banco Santander Chile - ADR (Banks)	716	12,108
China - 8.8%		
ANTA Sports Products Ltd. (Consumer Durables & Apparel)†	1,000	15,135
Baidu Inc., Class A (Media & Entertainment)*†	1,200	20,239
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	100	6,934
Country Garden Services Holdings Co., Ltd. (Real Estate)†	6,000	16,237
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	15,360	17,617
ENN Energy Holdings Ltd. (Utilities)†	3,400	51,164
Foshan Haitian Flavouring & Food Co., Ltd., Class A (Food Beverage & Tobacco)†	820	9,696
Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†	3,600	17,703
Glodon Co., Ltd., Class A (Software & Services)†	2,000	19,410
Guangzhou Tinci Materials Technology Co., Ltd., Class A (Materials)†	7,100	51,965

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
China - 8.8% (continued)		
Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†	4,000	\$14,779
Haitian International Holdings Ltd. (Capital Goods)†	5,000	15,413
Hangzhou Tigermed Consulting Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^†	1,500	19,556
Hongfa Technology Co., Ltd., Class A (Capital Goods)†	3,780	21,021
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food Beverage & Tobacco)†	2,600	12,588
JD.com Inc., Class A (Retailing)†	414	12,316
Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†	1,400	13,598
Jiangsu Hengrui Medicine Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	2,408	15,083
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food Beverage & Tobacco)†	600	15,602
Kweichow Moutai Co., Ltd., Class A (Food Beverage & Tobacco)†	100	27,335
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	1,500	14,799
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	1,540	11,038
Meituan, Class B (Retailing)*^†	630	14,036
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	1,200	9,842
NetEase Inc. - ADR (Media & Entertainment)	205	18,165
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	2,000	15,611
SF Holding Co., Ltd., Class A (Transportation)†	1,900	16,575
Shandong Sinocera Functional Material Co., Ltd., Class A (Materials)†	2,000	9,693
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	1,350	14,256
Shenzhen International Group Holdings Ltd. (Consumer Durables & Apparel)†	1,000	12,529

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
China - 8.8% (continued)		
Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†	4,200	\$9,061
StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)†	300	14,093
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	1,100	14,912
Tencent Holdings Ltd. (Media & Entertainment)†	300	14,622
TravelSky Technology Ltd., Class H (Software & Services)†	11,000	22,833
Trip.com Group Ltd. (Consumer Services)*†	514	18,960
Wuliangye Yibin Co., Ltd., Class A (Food Beverage & Tobacco)†	500	15,476
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	1,286	17,808
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†	2,500	20,811
Yonyou Network Technology Co., Ltd., Class A (Software & Services)†	3,500	12,751
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	4,400	16,741
ZTO Express Cayman Inc. - ADR (Transportation)	463	13,200
		721,203
Colombia - 0.1%		
Cementos Argos SA (Materials)	9,486	6,528
Czech Republic - 0.3%		
Komerční banka AS (Banks)†	493	16,607
Moneta Money Bank AS (Banks)^†	3,231	11,928
		28,535
Denmark - 1.0%		
Ambu A/S, Class B (Health Care Equipment & Services)*†	852	11,812
Chr Hansen Holding A/S (Materials)†	249	18,361
Coloplast A/S, Class B (Health Care Equipment & Services)†	193	23,288
Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†	39	15,256

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
Denmark - 1.0% (continued)		
Novozymes A/S, Class B (Materials)†	254	\$13,223
		81,940
Egypt - 0.2%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	9,154	14,809
Finland - 0.5%		
Kone OYJ, Class B (Capital Goods)†	404	22,061
Neste OYJ (Energy)†	314	14,973
		37,034
France - 4.2%		
Air Liquide SA (Materials)†	326	51,953
Alten SA (Software & Services)†	250	38,341
Dassault Systemes SE (Software & Services)†	650	24,158
IPSOS (Media & Entertainment)†	965	62,512
Kering SA (Consumer Durables & Apparel)†	52	32,463
L'Oreal SA (Household & Personal Products)†	49	20,241
Rubis SCA (Utilities)†	1,135	31,725
Safran SA (Capital Goods)†	289	41,500
Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)†	41	14,324
Schneider Electric SE (Capital Goods)†	159	25,783
		343,000
Germany - 5.9%		
adidas AG (Consumer Durables & Apparel)†	60	9,617
Allianz SE, Reg S (Insurance)†	207	49,383
Bayerische Motoren Werke AG (Automobiles & Components)†	715	72,429
Bechtle AG (Software & Services)†	415	17,426
BioNTech SE - ADR (Pharmaceuticals, Biotechnology & Life Sciences)	388	55,643
Brenntag SE (Capital Goods)†	257	19,126
Carl Zeiss Meditec AG (Bearer) (Health Care Equipment & Services)†	134	19,224
FUCHS PETROLUB SE (Materials)†	685	22,631
HelloFresh SE (Food & Staples Retailing)*†	415	10,042

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
Germany - 5.9% (continued)		
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	1,851	\$66,210
KWS Saat SE & Co. KGaA (Food Beverage & Tobacco)†	263	17,789
MTU Aero Engines AG (Capital Goods)†	65	16,185
Nemetschek SE (Software & Services)†	198	10,535
Rational AG (Capital Goods)†	28	18,347
SAP SE - Sponsored ADR (Software & Services)	201	23,825
Scout24 SE (Media & Entertainment)^†	235	13,628
Symrise AG (Materials)†	160	16,952
TeamViewer AG (Software & Services)*^†	1,400	19,604
		478,596
Hong Kong - 1.1%		
AIA Group Ltd. (Insurance)†	1,600	18,068
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	6,500	53,706
Budweiser Brewing Co. APAC Ltd. (Food Beverage & Tobacco)^†	6,300	19,845
		91,619
Iceland - 0.1%		
Marel HF (Capital Goods)^†	2,669	10,323
India - 0.9%		
Asian Paints Ltd. (Materials)†	460	15,369
HDFC Bank Ltd. - ADR (Banks)	176	11,855
Hero MotoCorp Ltd. (Automobiles & Components)†	419	14,160
ICICI Bank Ltd. - Sponsored ADR (Banks)	1,034	21,538
Tata Consultancy Services Ltd. (Software & Services)†	327	13,478
		76,400
Indonesia - 0.4%		
Astra International Tbk PT (Automobiles & Components)†	33,400	13,409
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	53,600	16,413
		29,822
Ireland - 0.2%		
Ryanair Holdings plc - Sponsored ADR (Transportation)*	196	17,744
Israel - 0.4%		
CyberArk Software Ltd. (Software & Services)*	140	19,723

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
Israel - 0.4% (continued)		
Nice Ltd. - Sponsored ADR (Software & Services)*	76	\$15,765
		35,488
Italy - 0.7%		
DiaSorin SpA (Health Care Equipment & Services)†	148	19,262
FinecoBank Banca Fineco SpA (Banks)†	1,194	21,401
Reply SpA (Software & Services)†	131	17,043
		57,706
Japan - 8.2%		
BML Inc. (Health Care Equipment & Services)†	1,100	27,350
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	2,200	57,067
Daifuku Co., Ltd. (Capital Goods)†	500	27,601
GMO Payment Gateway Inc. (Software & Services)†	200	18,524
Hakuhodo DY Holdings Inc. (Media & Entertainment)†	3,100	33,544
Kakaku.com Inc. (Media & Entertainment)†	1,000	16,690
Keyence Corp. (Technology Hardware & Equipment)†	40	18,477
Komatsu Ltd. (Capital Goods)†	2,300	56,370
M3 Inc. (Health Care Equipment & Services)†	400	10,943
Makita Corp. (Capital Goods)†	1,000	26,712
MISUMI Group Inc. (Capital Goods)†	700	17,596
Nitori Holdings Co., Ltd. (Retailing)†	400	53,020
Recruit Holdings Co., Ltd. (Commercial & Professional Services)†	300	9,630
Rinnai Corp. (Consumer Durables & Apparel)†	440	34,738
Santen Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	2,700	20,956
Shimano Inc. (Consumer Durables & Apparel)†	300	53,846
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	900	42,975
Shiseido Co., Ltd. (Household & Personal Products)†	300	15,654
SMC Corp. (Capital Goods)†	40	20,335

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
Japan - 8.2% (continued)		
Stanley Electric Co., Ltd. (Automobiles & Components)†	2,400	\$51,617
Sugi Holdings Co., Ltd. (Food & Staples Retailing)†	400	17,490
Sysmex Corp. (Health Care Equipment & Services)†	200	13,282
UT Group Co., Ltd. (Commercial & Professional Services)†	1,100	22,420
		666,837
Kazakhstan - 0.4%		
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†	1,120	11,680
Kaspi.KZ JSC - GDR, Reg S (Diversified Financials)†	343	25,281
		36,961
Mexico - 0.7%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	192	16,858
Grupo Financiero Banorte SAB de CV, Series O (Banks)	2,000	16,589
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	6,800	26,636
		60,083
Netherlands - 0.8%		
Adyen NV (Software & Services)*^†	8	12,094
ASM International NV (Semiconductors & Semiconductor Equipment)†	37	12,541
ASML Holding NV, Reg S (Semiconductors & Semiconductor Equipment)	57	37,668
		62,303
Norway - 0.3%		
Adevinta ASA (Media & Entertainment)*†	1,658	14,197
TOMRA Systems ASA (Commercial & Professional Services)†	780	13,773
		27,970
Panama - 0.2%		
Copa Holdings SA, Class A (Transportation)*	216	19,889
Peru - 0.2%		
Credicorp Ltd. (Banks)	126	16,922
Philippines - 1.9%		
Bank of the Philippine Islands (Banks)†	12,490	24,009
BDO Unibank Inc. (Banks)†	12,084	27,302

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
Philippines - 1.9% (continued)		
International Container Terminal Services Inc. (Transportation)†	4,970	\$18,917
Jollibee Foods Corp. (Consumer Services)†	4,720	20,612
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	10,510	11,223
Security Bank Corp. (Banks)†	8,660	14,630
SM Prime Holdings Inc. (Real Estate)†	27,500	18,614
Universal Robina Corp. (Food Beverage & Tobacco)†	6,400	16,166
		151,473
Poland - 0.5%		
Allegro.eu SA (Retailing)*^†	3,048	21,237
ING Bank Slaski SA (Banks)†	426	17,046
		38,283
Russia - 0.0%^^		
LUKOIL PJSC (Energy)‡	278	—
Novatek PJSC - Sponsored GDR, Reg S (Energy)*‡	89	—
Sberbank of Russia PJSC (Banks)*‡	5,112	—
Yandex NV, Class A (Media & Entertainment)*‡	383	—
		—
Saudi Arabia - 0.7%		
Al Rajhi Bank (Banks)*†	468	10,275
Bupa Arabia for Cooperative Insurance Co. (Insurance)†	501	20,907
Jarir Marketing Co. (Retailing)†	252	10,125
Saudi National Bank (Banks)†	1,118	14,142
		55,449
Singapore - 1.5%		
DBS Group Holdings Ltd. (Banks)†	2,118	57,981
Oversea-Chinese Banking Corp., Ltd. (Banks)†	6,224	61,423
		119,404
Slovenia - 0.2%		
Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†	152	17,143
South Africa - 0.2%		
Discovery Ltd. (Insurance)*†	1,831	14,497
South Korea - 1.0%		
Amorepacific Corp. (Household & Personal Products)†	155	18,483
Cheil Worldwide Inc. (Media & Entertainment)†	1,001	17,895

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
South Korea - 1.0% (continued)		
Coway Co., Ltd. (Consumer Durables & Apparel)†	184	\$8,370
LG H&H Co., Ltd. (Household & Personal Products)†	19	11,557
NAVER Corp. (Media & Entertainment)†	88	14,663
NCSOFT Corp. (Media & Entertainment)†	38	14,142
		85,110
Spain - 2.3%		
Amadeus IT Group SA (Software & Services)*†	248	15,601
Banco Bilbao Vizcaya Argentaria SA (Banks)†	9,677	68,108
Banco Santander SA - Sponsored ADR (Banks)	14,529	50,125
Bankinter SA (Banks)†	7,287	52,453
		186,287
Sweden - 2.2%		
Alfa Laval AB (Capital Goods)†	735	23,012
Assa Abloy AB, Class B (Capital Goods)†	664	15,649
Atlas Copco AB, Class A (Capital Goods)†	2,176	25,737
Epiroc AB, Class A (Capital Goods)†	1,467	28,538
Evolution AB (Consumer Services)^†	112	12,587
Hexagon AB, Class B (Technology Hardware & Equipment)†	1,890	21,646
Intrum AB (Commercial & Professional Services)†	1,097	14,253
Skandinaviska Enskilda Banken AB, Class A (Banks)†	1,670	20,194
Thule Group AB (Consumer Durables & Apparel)^†	706	16,910
		178,526
Switzerland - 2.9%		
Alcon Inc. (Health Care Equipment & Services)	583	43,847
Cie Financiere Richemont SA, Class A, Reg S (Consumer Durables & Apparel)†	244	37,621
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	60	34,253
Novartis AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	165	14,923
SGS SA, Reg S (Commercial & Professional Services)†	6	14,627

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
Switzerland - 2.9% (continued)		
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	68	\$17,000
Straumann Holding AG, Reg S (Health Care Equipment & Services)†	150	19,639
Tecan Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	32	13,447
Temenos AG, Reg S (Software & Services)†	174	12,441
VAT Group AG (Capital Goods)^†	96	29,948
		237,746
Taiwan - 1.7%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	999	11,406
Airtac International Group (Capital Goods)†	418	14,336
Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†	14,000	28,365
Delta Electronics Inc. (Technology Hardware & Equipment)†	1,000	9,696
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	600	10,009
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	4,000	13,343
Silergy Corp. (Semiconductors & Semiconductor Equipment)†	800	16,304
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	2,000	35,284
		138,743
Thailand - 0.2%		
SCB X pcl, Reg S (Banks)†	6,200	19,533
Turkey - 0.2%		
BIM Birlesik Magazalar AS (Food & Staples Retailing)†	2,570	17,053
United Arab Emirates - 0.5%		
Agthia Group PJSC (Food Beverage & Tobacco)†	8,681	9,617
Emaar Properties PJSC (Real Estate)†	18,834	28,553
		38,170
United Kingdom - 5.4%		
Abcam plc - Sponsored ADR (Pharmaceuticals, Biotechnology & Life Sciences)*	872	12,095

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
United Kingdom - 5.4% (continued)		
Coca-Cola HBC AG - CDI (Food Beverage & Tobacco)*†	576	\$13,963
Compass Group plc (Consumer Services)†	967	23,055
Dechra Pharmaceuticals plc (Pharmaceuticals, Biotechnology & Life Sciences)†	435	15,451
Diploma plc (Capital Goods)†	1,655	56,017
Grafton Group plc (Capital Goods)†	2,919	33,143
Haleon plc (Household & Personal Products)*†	16,411	65,666
Rathbones Group plc (Diversified Financials)†	1,554	40,239
Reckitt Benckiser Group plc (Household & Personal Products)†	471	33,541
Rightmove plc (Media & Entertainment)†	2,075	15,094
Rio Tinto plc (Materials)†	994	77,707
Spirax-Sarco Engineering plc (Capital Goods)†	154	21,988
Standard Chartered plc (Banks)†	3,634	30,436
		438,395
United States - 35.6%		
AbbVie Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	455	67,226
Accenture plc, Class A (Software & Services)	70	19,534
Adobe Inc. (Software & Services)*	90	33,331
Air Products and Chemicals Inc. (Materials)	66	21,154
Align Technology Inc. (Health Care Equipment & Services)*	60	16,184
Allegion plc (Capital Goods)	136	15,987
Alphabet Inc., Class A (Media & Entertainment)*	680	67,211
Altair Engineering Inc., Class A (Software & Services)*	277	14,709
Amazon.com Inc. (Retailing)*	239	24,648
AMETEK Inc. (Capital Goods)	147	21,303
Amphenol Corp., Class A (Technology Hardware & Equipment)	288	22,974
ANSYS Inc. (Software & Services)*	78	20,776
Apple Inc. (Technology Hardware & Equipment)	228	32,898
Applied Materials Inc. (Semiconductors & Semiconductor Equipment)	615	68,566

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
United States - 35.6% (continued)		
Atlassian Corp., Class A (Software & Services)*	102	\$16,485
Booking Holdings Inc. (Consumer Services)*	8	19,473
BorgWarner Inc. (Automobiles & Components)	1,673	79,099
Bristol-Myers Squibb Co. (Pharmaceuticals, Biotechnology & Life Sciences)	973	70,688
Broadcom Inc. (Semiconductors & Semiconductor Equipment)	147	85,997
Church & Dwight Co., Inc. (Household & Personal Products)	198	16,010
Cisco Systems Inc. (Technology Hardware & Equipment)	812	39,520
Cognex Corp. (Technology Hardware & Equipment)	230	12,590
Copart Inc. (Commercial & Professional Services)*	968	64,479
CoStar Group Inc. (Commercial & Professional Services)*	225	17,528
Costco Wholesale Corp. (Food & Staples Retailing)	35	17,890
Danaher Corp. (Pharmaceuticals, Biotechnology & Life Sciences)	270	71,383
Deere & Co. (Capital Goods)	180	76,111
Domino's Pizza Inc. (Consumer Services)	44	15,532
eBay Inc. (Retailing)	259	12,821
Ecolab Inc. (Materials)	84	13,006
Edwards Lifesciences Corp. (Health Care Equipment & Services)*	212	16,260
Elanco Animal Health Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	3,065	42,082
Electronic Arts Inc. (Media & Entertainment)	143	18,401
EnerSys (Capital Goods)	200	16,604
EPAM Systems Inc. (Software & Services)*	31	10,312
Equifax Inc. (Commercial & Professional Services)	78	17,332
Etsy Inc. (Retailing)*	131	18,023
First Republic Bank (Banks)	384	54,098
Five Below Inc. (Retailing)*	84	16,559
Gartner Inc. (Software & Services)*	224	75,743
Globant SA (Software & Services)*	97	15,732
Guidewire Software Inc. (Software & Services)*	152	11,133

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
United States - 35.6% (continued)		
HEICO Corp. (Capital Goods)	257	\$43,934
IDEXX Laboratories Inc. (Health Care Equipment & Services)*	70	33,635
Illumina Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	60	12,852
Intuitive Surgical Inc. (Health Care Equipment & Services)*	63	15,479
IPG Photonics Corp. (Technology Hardware & Equipment)*	179	20,066
Johnson & Johnson (Pharmaceuticals, Biotechnology & Life Sciences)	70	11,439
JPMorgan Chase & Co. (Banks)	589	82,436
Linde plc (Materials)†	152	49,971
Malibu Boats Inc., Class A (Consumer Durables & Apparel)*	436	26,417
Mastercard Inc., Class A (Software & Services)	52	19,271
McDonald's Corp. (Consumer Services)	85	22,729
MercadoLibre Inc. (Retailing)*	15	17,725
Merck & Co., Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	649	69,709
Meta Platforms Inc., Class A (Media & Entertainment)*	425	63,312
Microsoft Corp. (Software & Services)	259	64,183
Monster Beverage Corp. (Food Beverage & Tobacco)*	166	17,277
Netflix Inc. (Media & Entertainment)*	269	95,188
Neurocrine Biosciences Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	402	44,594
NIKE Inc., Class B (Consumer Durables & Apparel)	156	19,864
Northrop Grumman Corp. (Capital Goods)	29	12,993
Palo Alto Networks Inc. (Software & Services)*	156	24,748
PayPal Holdings Inc. (Software & Services)*	272	22,165
Pinterest Inc., Class A (Media & Entertainment)*	566	14,880
Pool Corp. (Retailing)	103	39,718
Reinsurance Group of America Inc. (Insurance)	387	58,735

	Shares	Value
COMMON STOCKS - 97.2% (continued)		
United States - 35.6% (continued)		
Repligen Corp. (Pharmaceuticals, Biotechnology & Life Sciences)*	97	\$17,974
ResMed Inc. (Health Care Equipment & Services)	81	18,498
Rockwell Automation Inc. (Capital Goods)	55	15,512
Roper Technologies Inc. (Software & Services)	47	20,057
Salesforce Inc. (Software & Services)*	130	21,836
Schlumberger NV (Energy)	698	39,772
Sensata Technologies Holding plc (Capital Goods)	328	16,679
ServiceNow Inc. (Software & Services)*	54	24,577
Signature Bank (Banks)	661	85,236
Starbucks Corp. (Consumer Services)	286	31,214
SVB Financial Group (Banks)*	257	77,727
Teradyne Inc. (Semiconductors & Semiconductor Equipment)	169	17,187
Texas Instruments Inc. (Semiconductors & Semiconductor Equipment)	115	20,379
Thermo Fisher Scientific Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	125	71,291
Vertex Pharmaceuticals Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	221	71,405
Visa Inc., Class A (Software & Services)	76	17,496
Walt Disney Co. (Media & Entertainment)*	221	23,976
Workday Inc., Class A (Software & Services)*	140	25,400
		2,906,928
Total Common Stocks (Cost \$7,022,710)		\$7,936,516
PREFERRED STOCKS - 1.3%		
Brazil - 0.2%		
Banco Bradesco SA (Banks)*	4,467	12,337
Colombia - 0.1%		
Bancolombia SA - Sponsored ADR, 6.75% (Banks)+	360	10,890
Germany - 0.3%		
Sartorius AG, 0.31% (Pharmaceuticals, Biotechnology & Life Sciences)+†	55	24,563

Harding, Loevner Funds, Inc.

Global Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
PREFERRED STOCKS - 1.3% (continued)		
South Korea - 0.7%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 2.44% (Technology Hardware & Equipment)+†	51	\$57,167
Total Preferred Stocks (Cost \$108,330)		\$104,957
SHORT TERM INVESTMENTS - 1.3%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	101,521	101,521
Total Short Term Investments (Cost \$101,521)		\$101,521
Total Investments — 99.8%		
(Cost \$7,232,561)		\$8,142,994
Other Assets Less Liabilities - 0.2%		20,360
Net Assets — 100.0%		\$8,163,354

Summary of Abbreviations

ADR	American Depositary Receipt
CDI	Chess Depositary Interest
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security.
*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 2.9% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
‡	Investments categorized as level 3 security that is effectively valued at zero.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
^^	Amount is less than 0.005%.

Industry	Percentage of Net Assets
Automobiles & Components	3.1%
Banks	11.6
Capital Goods	11.0
Commercial & Professional Services	2.1
Consumer Durables & Apparel	3.8
Consumer Services	2.2
Diversified Financials	1.5
Energy	0.7
Food & Staples Retailing	2.2
Food Beverage & Tobacco	2.5
Health Care Equipment & Services	3.6
Household & Personal Products	2.1
Insurance	3.1
Materials	5.3
Media & Entertainment	6.7
Pharmaceuticals, Biotechnology & Life Sciences	12.1
Real Estate	0.8
Retailing	3.3
Semiconductors & Semiconductor Equipment	5.8
Software & Services	9.3
Technology Hardware & Equipment	3.4
Transportation	1.3
Utilities	1.0
Money Market Fund	1.3
Total Investments	99.8
Other Assets Less Liabilities	0.2
Net Assets	100.0%

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.6%		
Australia - 1.1%		
BHP Group Ltd. (Materials)†	3,859	\$135,276
Brazil - 2.0%		
Ambev SA - ADR (Food Beverage & Tobacco)*	12,347	32,843
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	14,500	37,019
Localiza Rent a Car SA (Transportation)	4,800	55,987
Magazine Luiza SA (Retailing)*	24,000	20,944
Raia Drogasil SA (Food & Staples Retailing)	9,400	45,979
WEG SA (Capital Goods)	6,200	46,705
XP Inc., Class A (Diversified Financials)*	1,028	18,319
		257,796
Canada - 1.9%		
Alimentation Couche-Tard Inc. (Food & Staples Retailing)	2,700	123,296
Manulife Financial Corp. (Insurance)	6,100	120,712
		244,008
Chile - 0.2%		
Banco Santander Chile - ADR (Banks)	1,728	29,220
China - 12.3%		
ANTA Sports Products Ltd. (Consumer Durables & Apparel)†	2,000	30,271
Baidu Inc., Class A (Media & Entertainment)*†	2,250	37,947
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	300	20,803
Country Garden Services Holdings Co., Ltd. (Real Estate)†	11,000	29,768
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	37,600	43,126
ENN Energy Holdings Ltd. (Utilities)†	2,200	33,106
Foshan Haitian Flavouring & Food Co., Ltd., Class A (Food Beverage & Tobacco)†	2,289	27,065
Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†	6,800	33,438
Glodon Co., Ltd., Class A (Software & Services)†	3,480	33,774
Guangzhou Tinci Materials Technology Co., Ltd., Class A (Materials)†	11,600	84,900

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
China - 12.3% (continued)		
Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†	10,800	\$39,903
Haitian International Holdings Ltd. (Capital Goods)†	15,000	46,238
Hangzhou Tigermed Consulting Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^†	3,300	43,024
Hongfa Technology Co., Ltd., Class A (Capital Goods)†	6,160	34,257
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food Beverage & Tobacco)†	5,200	25,176
JD.com Inc., Class A (Retailing)†	1,176	34,986
Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†	3,400	33,023
Jiangsu Hengrui Medicine Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	5,564	34,852
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food Beverage & Tobacco)†	1,100	28,603
Kweichow Moutai Co., Ltd., Class A (Food Beverage & Tobacco)†	100	27,335
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	3,500	34,531
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	5,600	40,137
Meituan, Class B (Retailing)*^†	1,880	41,884
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	3,400	27,886
NetEase Inc. - ADR (Media & Entertainment)	571	50,596
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	6,000	46,833
SF Holding Co., Ltd., Class A (Transportation)†	3,800	33,150
Shandong Sinocera Functional Material Co., Ltd., Class A (Materials)†	5,300	25,687
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	4,050	42,768
Shenzhen International Group Holdings Ltd. (Consumer Durables & Apparel)†	2,000	25,059

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
China - 12.3% (continued)		
Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†	11,800	\$25,457
StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)†	700	32,884
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	4,700	63,715
Tencent Holdings Ltd. (Media & Entertainment)†	800	38,992
TravelSky Technology Ltd., Class H (Software & Services)†	21,000	43,590
Trip.com Group Ltd. (Consumer Services)*†	1,101	40,612
Wuliangye Yibin Co., Ltd., Class A (Food Beverage & Tobacco)†	1,300	40,238
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	1,790	24,787
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†	4,500	37,460
Yonyou Network Technology Co., Ltd., Class A (Software & Services)†	7,700	28,051
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	11,900	45,276
ZTO Express Cayman Inc. - ADR (Transportation)	1,185	33,784
		1,544,972
Colombia - 0.1%		
Cementos Argos SA (Materials)	26,196	18,027
Czech Republic - 0.6%		
Komerční banka AS (Banks)†	1,233	41,535
Moneta Money Bank AS (Banks)^†	8,045	29,699
		71,234
Denmark - 2.2%		
Ambu A/S, Class B (Health Care Equipment & Services)*†	2,770	38,404
Chr Hansen Holding A/S (Materials)†	702	51,765
Coloplast A/S, Class B (Health Care Equipment & Services)†	377	45,491
Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†	277	108,354

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
Denmark - 2.2% (continued)		
Novozymes A/S, Class B (Materials)†	535	\$27,850
		271,864
Egypt - 0.6%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	46,323	74,940
Finland - 0.8%		
Kone OYJ, Class B (Capital Goods)†	601	32,819
Neste OYJ (Energy)†	1,376	65,616
		98,435
France - 7.4%		
Air Liquide SA (Materials)†	795	126,694
Alten SA (Software & Services)†	918	140,788
Dassault Systemes SE (Software & Services)†	887	32,967
IPSOS (Media & Entertainment)†	2,051	132,863
Kering SA (Consumer Durables & Apparel)†	217	135,472
L'Oreal SA (Household & Personal Products)†	100	41,308
Rubis SCA (Utilities)†	3,120	87,208
Safran SA (Capital Goods)†	558	80,128
Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)†	103	35,984
Schneider Electric SE (Capital Goods)†	691	112,051
		925,463
Germany - 9.8%		
adidas AG (Consumer Durables & Apparel)†	222	35,583
Allianz SE, Reg S (Insurance)†	507	120,951
Bayerische Motoren Werke AG (Automobiles & Components)†	1,419	143,745
Bechtle AG (Software & Services)†	2,341	98,299
BioNTech SE - ADR (Pharmaceuticals, Biotechnology & Life Sciences)	768	110,139
Brenntag SE (Capital Goods)†	1,433	106,644
Carl Zeiss Meditec AG (Bearer) (Health Care Equipment & Services)†	225	32,279
FUCHS PETROLUB SE (Materials)†	2,480	81,933
HelloFresh SE (Food & Staples Retailing)*†	1,697	41,064

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
Germany - 9.8% (continued)		
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	3,128	\$111,889
KWS Saat SE & Co. KGaA (Food Beverage & Tobacco)†	863	58,372
MTU Aero Engines AG (Capital Goods)†	126	31,375
Nemetschek SE (Software & Services)†	911	48,472
Rational AG (Capital Goods)†	50	32,762
SAP SE - Sponsored ADR (Software & Services)	717	84,986
Scout24 SE (Media & Entertainment)^†	486	28,184
Symrise AG (Materials)†	253	26,805
TeamViewer AG (Software & Services)*^†	2,653	37,150
		1,230,632
Hong Kong - 1.9%		
AIA Group Ltd. (Insurance)†	8,600	97,116
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	12,600	104,107
Budweiser Brewing Co. APAC Ltd. (Food Beverage & Tobacco)^†	11,900	37,484
		238,707
Iceland - 0.2%		
Marel HF (Capital Goods)^†	5,278	20,414
India - 1.1%		
Asian Paints Ltd. (Materials)†	885	29,568
HDFC Bank Ltd. - ADR (Banks)	464	31,255
Hero MotoCorp Ltd. (Automobiles & Components)†	1,078	36,429
Tata Consultancy Services Ltd. (Software & Services)†	892	36,766
		134,018
Indonesia - 0.7%		
Astra International Tbk PT (Automobiles & Components)†	111,500	44,763
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	141,200	43,239
		88,002
Ireland - 0.7%		
Ryanair Holdings plc - Sponsored ADR (Transportation)*	947	85,732
Israel - 0.5%		
CyberArk Software Ltd. (Software & Services)*	241	33,952

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
Israel - 0.5% (continued)		
Nice Ltd. - Sponsored ADR (Software & Services)*	137	\$28,418
		62,370
Italy - 1.3%		
DiaSorin SpA (Health Care Equipment & Services)†	246	32,017
FinecoBank Banca Fineco SpA (Banks)†	2,153	38,590
Reply SpA (Software & Services)†	729	94,843
		165,450
Japan - 13.8%		
BML Inc. (Health Care Equipment & Services)†	2,100	52,213
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	4,200	108,946
Daifuku Co., Ltd. (Capital Goods)†	1,800	99,364
GMO Payment Gateway Inc. (Software & Services)†	300	27,786
Hakuhodo DY Holdings Inc. (Media & Entertainment)†	9,090	98,361
Kakaku.com Inc. (Media & Entertainment)†	2,700	45,061
Keyence Corp. (Technology Hardware & Equipment)†	60	27,716
Komatsu Ltd. (Capital Goods)†	4,740	116,170
M3 Inc. (Health Care Equipment & Services)†	1,200	32,829
Makita Corp. (Capital Goods)†	3,900	104,176
MISUMI Group Inc. (Capital Goods)†	4,500	113,119
Nitori Holdings Co., Ltd. (Retailing)†	1,000	132,550
Recruit Holdings Co., Ltd. (Commercial & Professional Services)†	2,800	89,878
Rinnai Corp. (Consumer Durables & Apparel)†	1,100	86,844
Santen Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	3,600	27,942
Shimano Inc. (Consumer Durables & Apparel)†	600	107,692
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	1,600	76,400
Shiseido Co., Ltd. (Household & Personal Products)†	800	41,745
SMC Corp. (Capital Goods)†	260	132,177

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
Japan - 13.8% (continued)		
Stanley Electric Co., Ltd. (Automobiles & Components)†	4,415	\$94,955
Sugi Holdings Co., Ltd. (Food & Staples Retailing)†	1,555	67,993
Sysmex Corp. (Health Care Equipment & Services)†	500	33,205
UT Group Co., Ltd. (Commercial & Professional Services)†	1,000	20,382
		1,737,504
Kazakhstan - 0.7%		
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†	3,384	35,290
Kaspi.KZ JSC - GDR, Reg S (Diversified Financials)†	657	48,424
		83,714
Mexico - 1.4%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	655	57,509
Grupo Financiero Banorte SAB de CV, Series O (Banks)	9,400	77,969
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	10,100	39,562
		175,040
Netherlands - 1.2%		
Adyen NV (Software & Services)*^†	16	24,188
ASM International NV (Semiconductors & Semiconductor Equipment)†	172	58,301
ASML Holding NV, Reg S (Semiconductors & Semiconductor Equipment)	100	66,084
		148,573
Norway - 1.3%		
Adevinta ASA (Media & Entertainment)*†	16,158	138,353
TOMRA Systems ASA (Commercial & Professional Services)†	1,495	26,399
		164,752
Panama - 0.3%		
Copa Holdings SA, Class A (Transportation)*	404	37,200
Peru - 0.3%		
Credicorp Ltd. (Banks)	323	43,379
Philippines - 2.7%		
Bank of the Philippine Islands (Banks)†	24,270	46,653
BDO Unibank Inc. (Banks)†	20,040	45,277

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
Philippines - 2.7% (continued)		
International Container Terminal Services Inc. (Transportation)†	12,650	\$48,149
Jollibee Foods Corp. (Consumer Services)†	8,190	35,766
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	35,230	37,621
Security Bank Corp. (Banks)†	19,210	32,452
SM Prime Holdings Inc. (Real Estate)†	74,900	50,698
Universal Robina Corp. (Food Beverage & Tobacco)†	14,560	36,778
		333,394
Poland - 0.5%		
Allegro.eu SA (Retailing)*^†	4,376	30,491
ING Bank Slaski SA (Banks)†	878	35,132
		65,623
Russia - 0.0% ^^		
LUKOIL PJSC (Energy)‡	603	—
Novatek PJSC - Sponsored GDR, Reg S (Energy)*‡	190	—
Sberbank of Russia PJSC (Banks)*‡	13,556	—
Yandex NV, Class A (Media & Entertainment)*‡	541	—
		—
Saudi Arabia - 1.0%		
Al Rajhi Bank (Banks)*†	1,129	24,787
Bupa Arabia for Cooperative Insurance Co. (Insurance)†	1,276	53,249
Jarir Marketing Co. (Retailing)†	641	25,754
Saudi National Bank (Banks)†	2,214	28,005
		131,795
Singapore - 2.1%		
DBS Group Holdings Ltd. (Banks)†	4,814	131,785
Oversea-Chinese Banking Corp., Ltd. (Banks)†	14,038	138,538
		270,323
Slovenia - 0.3%		
Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†	303	34,173
South Africa - 0.3%		
Discovery Ltd. (Insurance)*†	4,148	32,841
South Korea - 1.4%		
Amorepacific Corp. (Household & Personal Products)†	231	27,547
Cheil Worldwide Inc. (Media & Entertainment)†	2,148	38,400

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
South Korea - 1.4% (continued)		
Coway Co., Ltd. (Consumer Durables & Apparel)†	524	\$23,836
LG H&H Co., Ltd. (Household & Personal Products)†	43	26,155
NAVER Corp. (Media & Entertainment)†	111	18,496
NCSOFT Corp. (Media & Entertainment)†	105	39,076
		173,510
Spain - 3.2%		
Amadeus IT Group SA (Software & Services)*†	464	29,189
Banco Bilbao Vizcaya Argentaria SA (Banks)†	19,728	138,849
Banco Santander SA - Sponsored ADR (Banks)	34,683	119,656
Bankinter SA (Banks)†	15,831	113,954
		401,648
Sweden - 5.2%		
Alfa Laval AB (Capital Goods)†	2,478	77,584
Assa Abloy AB, Class B (Capital Goods)†	4,623	108,957
Atlas Copco AB, Class A (Capital Goods)†	3,548	41,964
Epiroc AB, Class A (Capital Goods)†	5,084	98,902
Evolution AB (Consumer Services)^†	1,144	128,562
Hexagon AB, Class B (Technology Hardware & Equipment)†	2,300	26,341
Intrum AB (Commercial & Professional Services)†	2,169	28,182
Skandinaviska Enskilda Banken AB, Class A (Banks)†	9,177	110,972
Thule Group AB (Consumer Durables & Apparel)^†	1,256	30,084
		651,548
Switzerland - 4.3%		
Alcon Inc. (Health Care Equipment & Services)	1,575	118,456
Cie Financiere Richemont SA, Class A, Reg S (Consumer Durables & Apparel)†	470	72,467
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	117	66,792
Novartis AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	319	28,851
SGS SA, Reg S (Commercial & Professional Services)†	11	26,816

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
Switzerland - 4.3% (continued)		
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	124	\$31,001
Straumann Holding AG, Reg S (Health Care Equipment & Services)†	290	37,968
Tecan Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	194	81,521
Temenos AG, Reg S (Software & Services)†	306	21,880
VAT Group AG (Capital Goods)^†	187	58,335
		544,087
Taiwan - 2.3%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	2,998	34,229
Airtac International Group (Capital Goods)†	1,046	35,874
Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†	19,000	38,495
Delta Electronics Inc. (Technology Hardware & Equipment)†	3,000	29,088
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	2,000	33,363
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	9,000	30,022
Silergy Corp. (Semiconductors & Semiconductor Equipment)†	1,000	20,380
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	4,000	70,569
		292,020
Thailand - 0.4%		
SCB X pcl, Reg S (Banks)†	14,400	45,368
Turkey - 0.4%		
BIM Biresik Magazalar AS (Food & Staples Retailing)†	7,548	50,084
United Arab Emirates - 0.8%		
Agthia Group PJSC (Food Beverage & Tobacco)†	23,110	25,601
Emaar Properties PJSC (Real Estate)†	47,766	72,415
		98,016
United Kingdom - 7.3%		
Abcam plc - Sponsored ADR (Pharmaceuticals, Biotechnology & Life Sciences)*	4,498	62,387

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.6% (continued)		
United Kingdom - 7.3% (continued)		
Coca-Cola HBC AG - CDI (Food Beverage & Tobacco)*†	1,463	\$35,464
Compass Group plc (Consumer Services)†	3,381	80,609
Dechra Pharmaceuticals plc (Pharmaceuticals, Biotechnology & Life Sciences)†	869	30,866
Diploma plc (Capital Goods)†	3,481	117,821
Grafton Group plc (Capital Goods)†	5,899	66,978
Haleon plc (Household & Personal Products)*†	8,400	33,612
Rathbones Group plc (Diversified Financials)†	2,788	72,193
Reckitt Benckiser Group plc (Household & Personal Products)†	1,503	107,031
Rightmove plc (Media & Entertainment)†	8,008	58,253
Rio Tinto plc (Materials)†	1,782	139,310
Spirax-Sarco Engineering plc (Capital Goods)†	248	35,409
Standard Chartered plc (Banks)†	8,705	72,907
		912,840
Total Common Stocks (Cost \$11,465,084)		\$12,123,992

PREFERRED STOCKS - 1.7%		
Brazil - 0.3%		
Banco Bradesco SA (Banks)*	12,021	33,200
Colombia - 0.3%		
Bancolombia SA - Sponsored ADR, 6.75% (Banks)+	1,364	41,261
Germany - 0.3%		
Sartorius AG, 0.31% (Pharmaceuticals, Biotechnology & Life Sciences)+†	71	31,709
South Korea - 0.8%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 2.44% (Technology Hardware & Equipment)+†	94	105,366
Total Preferred Stocks (Cost \$201,301)		\$211,536

SHORT TERM INVESTMENTS - 1.0%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	128,466	128,466

	Shares	Value
SHORT TERM INVESTMENTS - 1.0% (continued)		
Total Short Term Investments (Cost \$128,466)		\$128,466
Total Investments — 99.3%		
(Cost \$11,794,851)		\$12,463,994
Other Assets Less Liabilities - 0.7%		84,309
Net Assets — 100.0%		\$12,548,303

Summary of Abbreviations

ADR	American Depositary Receipt
CDI	Chess Depositary Interest
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security.
*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 4.6% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
‡	Investments categorized as level 3 security that is effectively valued at zero.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
^^	Amount is less than 0.005%.

Harding, Loevner Funds, Inc.

International Equity Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

Industry	Percentage of Net Assets
Automobiles & Components	2.9%
Banks	12.8
Capital Goods	15.1
Commercial & Professional Services	1.5
Consumer Durables & Apparel	5.6
Consumer Services	2.4
Diversified Financials	1.4
Energy	0.5
Food & Staples Retailing	3.2
Food Beverage & Tobacco	3.4
Health Care Equipment & Services	3.6
Household & Personal Products	2.2
Insurance	3.8
Materials	5.8
Media & Entertainment	5.9
Pharmaceuticals, Biotechnology & Life Sciences	7.9
Real Estate	1.2
Retailing	2.2
Semiconductors & Semiconductor Equipment	4.3
Software & Services	6.8
Technology Hardware & Equipment	2.4
Transportation	2.4
Utilities	1.0
Money Market Fund	1.0
Total Investments	99.3
Other Assets Less Liabilities	0.7
Net Assets	100.0%

Harding, Loevner Funds, Inc.

Emerging Markets Research Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 94.3%		
Bangladesh - 0.3%		
Square Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	10,847	\$21,324
Brazil - 7.9%		
Ambev SA - ADR (Food Beverage & Tobacco)*	18,932	50,359
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	43,200	110,291
Localiza Rent a Car SA (Transportation)	9,200	107,309
Magazine Luiza SA (Retailing)*	62,800	54,805
Raia Drogasil SA (Food & Staples Retailing)	12,700	62,120
WEG SA (Capital Goods)	9,000	67,797
XP Inc., Class A (Diversified Financials)*	5,652	100,719
		553,400
Chile - 0.7%		
Banco Santander Chile - ADR (Banks)	2,983	50,443
China - 32.7%		
ANTA Sports Products Ltd. (Consumer Durables & Apparel)†	3,000	45,406
Baidu Inc., Class A (Media & Entertainment)*†	2,650	44,693
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	600	41,605
Country Garden Services Holdings Co., Ltd. (Real Estate)†	16,000	43,298
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	100,080	114,788
ENN Energy Holdings Ltd. (Utilities)†	4,100	61,698
Foshan Haitian Flavouring & Food Co., Ltd., Class A (Food Beverage & Tobacco)†	2,439	28,838
Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†	8,400	41,306
Glodon Co., Ltd., Class A (Software & Services)†	4,500	43,674
Guangzhou Tinci Materials Technology Co., Ltd., Class A (Materials)†	14,100	103,198
Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†	28,000	103,453
Haitian International Holdings Ltd. (Capital Goods)†	15,000	46,239

	Shares	Value
COMMON STOCKS - 94.3% (continued)		
China - 32.7% (continued)		
Hangzhou Tigermed Consulting Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^†	3,900	\$50,846
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	4,810	19,556
Hongfa Technology Co., Ltd., Class A (Capital Goods)†	7,420	41,264
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food Beverage & Tobacco)†	11,300	54,709
JD.com Inc., Class A (Retailing)†	1,852	55,096
Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†	3,800	36,908
Jiangsu Hengrui Medicine Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	6,480	40,590
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food Beverage & Tobacco)†	2,200	57,205
Kweichow Moutai Co., Ltd., Class A (Food Beverage & Tobacco)†	100	27,335
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	4,000	39,464
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	4,760	34,117
Meituan, Class B (Retailing)*^†	1,490	33,195
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	13,600	111,544
NetEase Inc. - ADR (Media & Entertainment)	599	53,077
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	18,500	144,403
Qingdao Haier Biomedical Co., Ltd., Class A (Health Care Equipment & Services)†	2,900	31,191
SF Holding Co., Ltd., Class A (Transportation)†	5,400	47,108
Shandong Sinocera Functional Material Co., Ltd., Class A (Materials)†	6,300	30,534
Shanghai Friendess Electronic Technology Corp., Ltd., Class A (Technology Hardware & Equipment)†	1,187	37,324
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	4,500	47,520

Harding, Loevner Funds, Inc.

Emerging Markets Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 94.3% (continued)		
China - 32.7% (continued)		
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	4,500	\$56,382
Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†	19,100	41,206
StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)†	600	28,186
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	2,700	36,602
Tencent Holdings Ltd. (Media & Entertainment)†	900	43,866
TravelSky Technology Ltd., Class H (Software & Services)†	21,000	43,590
Trip.com Group Ltd. (Consumer Services)*†	2,011	74,179
Wuliangye Yibin Co., Ltd., Class A (Food Beverage & Tobacco)†	1,400	43,333
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	3,227	44,686
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†	6,000	49,947
Yonyou Network Technology Co., Ltd., Class A (Software & Services)†	9,600	34,973
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	14,200	54,027
ZTO Express Cayman Inc. - ADR (Transportation)	1,327	37,833
		2,299,992
Colombia - 0.1%		
Cementos Argos SA (Materials)	15,277	10,513
Czech Republic - 0.6%		
Komerční banka AS (Banks)†	706	23,783
Moneta Money Bank AS (Banks)^†	4,818	17,786
		41,569
Egypt - 0.5%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	23,473	37,974
Iceland - 0.2%		
Marel HF (Capital Goods)^†	3,210	12,415
India - 3.6%		
Asian Paints Ltd. (Materials)†	1,186	39,625

	Shares	Value
COMMON STOCKS - 94.3% (continued)		
India - 3.6% (continued)		
HDFC Bank Ltd. - ADR (Banks)	1,538	\$103,600
Hero MotoCorp Ltd. (Automobiles & Components)†	1,026	34,672
Max Financial Services Ltd. (Insurance)*†	1,683	17,196
Tata Consultancy Services Ltd. (Software & Services)†	1,396	57,539
		252,632
Indonesia - 2.4%		
Astra International Tbk PT (Automobiles & Components)†	116,400	46,730
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	390,500	119,580
		166,310
Kazakhstan - 0.7%		
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†	1,819	18,970
Kaspi.KZ JSC - GDR, Reg S (Diversified Financials)†	386	28,450
		47,420
Kenya - 0.2%		
Safaricom plc (Telecommunication Services)†	62,300	11,709
Kuwait - 0.7%		
National Bank of Kuwait (Banks)†	13,744	49,514
Malaysia - 0.5%		
Dialog Group Bhd. (Energy)†	57,600	35,263
Mexico - 4.5%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	1,601	140,568
Grupo Financiero Banorte SAB de CV, Series O (Banks)	15,300	126,906
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	12,500	48,963
		316,437
Morocco - 0.4%		
Attijariwafa Bank (Banks)†	430	15,180
Itissalat Al-Maghrib (Telecommunication Services)†	1,491	14,177
		29,357
Panama - 0.7%		
Copa Holdings SA, Class A (Transportation)*	518	47,697

Harding, Loevner Funds, Inc.

Emerging Markets Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 94.3% (continued)		
Peru - 1.4%		
Credicorp Ltd. (Banks)	747	\$100,322
Philippines - 4.1%		
Bank of the Philippine Islands (Banks)†	13,720	26,373
BDO Unibank Inc. (Banks)†	29,388	66,396
International Container Terminal Services Inc. (Transportation)†	17,050	64,896
Jollibee Foods Corp. (Consumer Services)†	6,330	27,643
Robinsons Retail Holdings Inc. (Food & Staples Retailing)†	16,410	17,524
Security Bank Corp. (Banks)†	10,700	18,076
SM Prime Holdings Inc. (Real Estate)†	71,600	48,465
Universal Robina Corp. (Food Beverage & Tobacco)†	8,270	20,890
		290,263
Poland - 0.8%		
Allegro.eu SA (Retailing)*^†	5,182	36,106
ING Bank Slaski SA (Banks)†	505	20,207
		56,313
Romania - 0.7%		
Banca Transilvania SA (Banks)†	4,342	19,069
Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†	3,059	27,145
		46,214
Russia - 0.0%^^		
LUKOIL PJSC (Energy)‡	1,738	—
Novatek PJSC - Sponsored GDR, Reg S (Energy)*‡	531	—
Sberbank of Russia PJSC (Banks)*‡	34,876	—
Yandex NV, Class A (Media & Entertainment)*‡	941	—
		—
Saudi Arabia - 3.1%		
Al Rajhi Bank (Banks)*†	2,371	52,054
Bupa Arabia for Cooperative Insurance Co. (Insurance)†	776	32,384
Jarir Marketing Co. (Retailing)†	1,175	47,209
Saudi National Bank (Banks)†	6,691	84,635
		216,282
Slovenia - 0.3%		
Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†	179	20,188
South Africa - 1.3%		
Clicks Group Ltd. (Food & Staples Retailing)†	2,121	32,275

	Shares	Value
COMMON STOCKS - 94.3% (continued)		
South Africa - 1.3% (continued)		
Discovery Ltd. (Insurance)*†	7,083	\$56,079
		88,354
South Korea - 6.4%		
Amorepacific Corp. (Household & Personal Products)†	451	53,781
Cheil Worldwide Inc. (Media & Entertainment)†	3,592	64,215
Coway Co., Ltd. (Consumer Durables & Apparel)†	1,070	48,673
LG H&H Co., Ltd. (Household & Personal Products)†	98	59,610
NAVER Corp. (Media & Entertainment)†	525	87,479
NCSOFT Corp. (Media & Entertainment)†	374	139,185
		452,943
Taiwan - 11.5%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	5,499	62,784
Airtac International Group (Capital Goods)†	3,500	120,037
ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†	605	43,064
Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†	29,000	58,756
Delta Electronics Inc. (Technology Hardware & Equipment)†	13,000	126,048
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	3,000	50,045
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	35,000	116,752
Silergy Corp. (Semiconductors & Semiconductor Equipment)†	5,400	110,052
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	7,000	123,495
		811,033
Thailand - 2.3%		
Bumrungrad Hospital pcl, Reg S (Health Care Equipment & Services)†	10,200	67,052
SCB X pcl, Reg S (Banks)†	30,400	95,777
		162,829
Turkey - 0.9%		
BİM Birlesik Magazalar AS (Food & Staples Retailing)†	10,101	67,025
United Arab Emirates - 2.0%		
Agthia Group PJSC (Food Beverage & Tobacco)†	13,882	15,378

Harding, Loevner Funds, Inc.

Emerging Markets Research Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 94.3% (continued)		
United Arab Emirates - 2.0% (continued)		
Emaar Properties PJSC (Real Estate)†	80,939	\$122,706
		138,084
Vietnam - 2.8%		
Bank for Foreign Trade of Vietnam JSC (Banks)*†	17,946	70,394
Hoa Phat Group JSC (Materials)†	76,655	72,128
Saigon Beer Alcohol Beverage Corp. (Food Beverage & Tobacco)†	2,320	18,711
Vietnam Dairy Products JSC (Food Beverage & Tobacco)†	11,810	38,866
		200,099
Total Common Stocks (Cost \$6,839,485)		\$6,633,918
PREFERRED STOCKS - 4.1%		
Brazil - 1.9%		
Banco Bradesco SA (Banks)*	48,682	134,452
Colombia - 0.4%		
Bancolombia SA - Sponsored ADR, 6.75% (Banks)+	1,020	30,855
South Korea - 1.8%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 2.44% (Technology Hardware & Equipment)+†	112	125,542
Total Preferred Stocks (Cost \$276,422)		\$290,849
SHORT TERM INVESTMENTS - 0.7%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	46,593	46,593
Total Short Term Investments (Cost \$46,593)		\$46,593
Total Investments — 99.1%		
(Cost \$7,162,500)		\$6,971,360
Other Assets Less Liabilities - 0.9%		66,819
Net Assets — 100.0%		\$7,038,179

Summary of Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security.
*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.4% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
‡	Investments categorized as level 3 security that is effectively valued at zero.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
^^	Amount is less than 0.005%.

Industry	Percentage of Net Assets
Automobiles & Components	1.8%
Banks	18.2
Capital Goods	7.1
Consumer Durables & Apparel	6.5
Consumer Services	2.1
Diversified Financials	3.4
Energy	0.9
Food & Staples Retailing	3.2
Food Beverage & Tobacco	7.0
Health Care Equipment & Services	1.3
Household & Personal Products	1.6
Insurance	3.5
Materials	3.6
Media & Entertainment	6.1
Pharmaceuticals, Biotechnology & Life Sciences	4.8
Real Estate	3.1
Retailing	3.3
Semiconductors & Semiconductor Equipment	5.6
Software & Services	2.5
Technology Hardware & Equipment	7.2
Telecommunication Services	0.4
Transportation	4.3
Utilities	0.9
Money Market Fund	0.7
Total Investments	99.1
Other Assets Less Liabilities	0.9
Net Assets	100.0%

Harding, Loevner Funds, Inc.

Chinese Equity Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 99.6%		
China - 84.2%		
Alibaba Group Holding Ltd. (Retailing)*†	10,500	\$145,092
ANTA Sports Products Ltd. (Consumer Durables & Apparel)†	5,500	83,245
Baidu Inc., Class A (Media & Entertainment)*†	2,358	39,769
Chacha Food Co., Ltd., Class A (Food Beverage & Tobacco)†	4,602	31,150
China Tourism Group Duty Free Corp., Ltd., Class A (Retailing)†	3,400	107,576
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	1,300	90,144
Country Garden Services Holdings Co., Ltd. (Real Estate)†	6,000	16,237
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	72,000	82,581
ENN Energy Holdings Ltd. (Utilities)†	5,100	76,747
Foshan Haitian Flavouring & Food Co., Ltd., Class A (Food Beverage & Tobacco)†	2,999	35,460
Fuyao Glass Industry Group Co., Ltd., Class A (Automobiles & Components)†	2,900	16,811
Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†	9,200	45,240
Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†	11,600	42,859
Haitian International Holdings Ltd. (Capital Goods)†	24,020	74,043
Hangzhou Tigermed Consulting Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^†	7,700	100,389
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	17,880	72,693
Hongfa Technology Co., Ltd., Class A (Capital Goods)†	5,880	32,700
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food Beverage & Tobacco)†	20,500	99,251
JD.com Inc., Class A (Retailing)†	2,971	88,386
Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†	1,800	17,483

	Shares	Value
COMMON STOCKS - 99.6% (continued)		
China - 84.2% (continued)		
Jiangsu Hengrui Medicine Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	7,800	\$48,858
Kweichow Moutai Co., Ltd., Class A (Food Beverage & Tobacco)†	100	27,335
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	4,000	39,464
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	10,560	75,687
Meituan, Class B (Retailing)*^†	430	9,580
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	11,300	92,680
NetEase Inc. (Media & Entertainment)†	4,100	72,536
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	10,000	78,055
Qingdao Haier Biomedical Co., Ltd., Class A (Health Care Equipment & Services)†	4,000	43,022
Sangfor Technologies Inc., Class A (Software & Services)†	1,529	34,259
SF Holding Co., Ltd., Class A (Transportation)†	7,500	65,427
Shandong Sinocera Functional Material Co., Ltd., Class A (Materials)†	9,800	47,497
Shanghai Friendess Electronic Technology Corp., Ltd., Class A (Technology Hardware & Equipment)†	1,030	32,387
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	6,800	71,808
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	7,000	87,706
StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)†	1,200	56,373
Sunny Optical Technology Group Co., Ltd. (Technology Hardware & Equipment)†	4,800	65,070
Tencent Holdings Ltd. (Media & Entertainment)†	4,300	209,584
TravelSky Technology Ltd., Class H (Software & Services)†	51,000	105,861
Trip.com Group Ltd. (Consumer Services)*†	2,796	103,134

Harding, Loevner Funds, Inc.

Chinese Equity Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 99.6% (continued)		
China - 84.2% (continued)		
Wuliangye Yibin Co., Ltd., Class A (Food Beverage & Tobacco)†	700	\$21,666
WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†	8,360	115,767
Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†	14,500	120,704
Yonyou Network Technology Co., Ltd., Class A (Software & Services)†	17,300	63,024
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	23,800	90,552
Zhejiang Shuanghuan Driveline Co., Ltd., Class A (Automobiles & Components)†	9,200	40,535
ZTO Express Cayman Inc. (Transportation)†	1,350	38,515
		3,154,942
Hong Kong - 9.0%		
AIA Group Ltd. (Insurance)†	10,400	117,442
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	4,100	33,876
Budweiser Brewing Co. APAC Ltd. (Food Beverage & Tobacco)^†	12,400	39,059
Hong Kong Exchanges & Clearing Ltd. (Diversified Financials)†	1,100	49,441
Techtronic Industries Co., Ltd. (Capital Goods)†	7,500	96,696
		336,514
Taiwan - 6.4%		
Airtac International Group (Capital Goods)†	3,800	130,326
Delta Electronics Inc. (Technology Hardware & Equipment)†	3,000	29,088
Silergy Corp. (Semiconductors & Semiconductor Equipment)†	4,000	81,520
		240,934
Total Common Stocks (Cost \$4,287,969)		\$3,732,390

SHORT TERM INVESTMENTS - 0.5%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	18,933	18,933

	Shares	Value
SHORT TERM INVESTMENTS - 0.5% (continued)		
Total Short Term Investments (Cost \$18,933)		\$18,933
Total Investments — 100.1%		
(Cost \$4,306,902)		\$3,751,323
Liabilities Less Other Assets - (0.1)%		(4,250)
Net Assets — 100.0%		\$3,747,073

* Non-income producing security.

† Investment categorized as level 2 security.

^ Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 8.4% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

Industry	Percentage of Net Assets
Automobiles & Components	2.8%
Capital Goods	18.1
Consumer Durables & Apparel	9.2
Consumer Services	2.8
Diversified Financials	1.3
Food Beverage & Tobacco	6.8
Health Care Equipment & Services	1.1
Insurance	5.2
Materials	1.3
Media & Entertainment	8.6
Pharmaceuticals, Biotechnology & Life Sciences	12.5
Real Estate	0.4
Retailing	9.5
Semiconductors & Semiconductor Equipment	6.5
Software & Services	5.4
Technology Hardware & Equipment	3.4
Transportation	2.7
Utilities	2.0
Money Market Fund	0.5
Total Investments	100.1
Liabilities Less Other Assets	(0.1)
Net Assets	100.0%

Harding, Loevner Funds, Inc.

Emerging Markets ex China Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 95.9%		
Brazil - 8.6%		
B3 SA - Brasil Bolsa Balcao (Diversified Financials)	12,400	\$31,658
Localiza Rent a Car SA (Transportation)	7,218	84,191
Lojas Renner SA (Retailing)*	8,600	36,644
Magazine Luiza SA (Retailing)*	49,300	43,023
WEG SA (Capital Goods)	9,500	71,564
XP Inc., Class A (Diversified Financials)*	1,209	21,544
		288,624
Colombia - 1.4%		
Ecopetrol SA - Sponsored ADR (Energy)	3,995	45,503
Czech Republic - 1.1%		
Komerční banka AS (Banks)†	1,107	37,291
Egypt - 0.6%		
Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†	12,477	20,185
India - 14.1%		
Asian Paints Ltd. (Materials)†	1,531	51,152
HDFC Bank Ltd. (Banks)†	4,299	84,585
Housing Development Finance Corp., Ltd. (Diversified Financials)†	2,556	82,062
Kotak Mahindra Bank Ltd. (Banks)†	2,775	58,819
Maruti Suzuki India Ltd. (Automobiles & Components)†	604	65,781
Tata Consultancy Services Ltd. (Software & Services)†	3,227	133,008
		475,407
Indonesia - 6.2%		
Astra International Tbk PT (Automobiles & Components)†	132,800	53,314
Bank Central Asia Tbk PT (Banks)†	72,700	41,202
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	205,400	62,898
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	194,700	50,385
		207,799
Italy - 2.1%		
Tenaris SA - ADR (Energy)	2,011	71,290
Kazakhstan - 0.1%		
Kaspi.KZ JSC - GDR, Reg S (Diversified Financials)†	55	4,054

	Shares	Value
COMMON STOCKS - 95.9% (continued)		
Mexico - 9.8%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	1,155	\$101,409
Grupo Aeroportuario del Sureste SAB de CV - ADR (Transportation)	292	79,424
Grupo Financiero Banorte SAB de CV, Series O (Banks)	6,800	56,403
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	23,700	92,834
		330,070
Panama - 2.4%		
Copa Holdings SA, Class A (Transportation)*	860	79,189
Saudi Arabia - 2.1%		
Al Rajhi Bank (Banks)*†	1,360	29,858
Mouwasat Medical Services Co. (Health Care Equipment & Services)†	757	41,624
		71,482
South Africa - 4.3%		
Clicks Group Ltd. (Food & Staples Retailing)†	4,274	65,038
Discovery Ltd. (Insurance)*†	4,720	37,370
Standard Bank Group Ltd. (Banks)†	4,119	40,990
		143,398
South Korea - 13.0%		
Coway Co., Ltd. (Consumer Durables & Apparel)†	861	39,166
LG H&H Co., Ltd. (Household & Personal Products)†	134	81,507
NAVER Corp. (Media & Entertainment)†	403	67,151
NCSOFT Corp. (Media & Entertainment)†	193	71,825
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	142	176,196
		435,845
Taiwan - 16.9%		
Airtac International Group (Capital Goods)†	3,400	116,608
ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†	700	49,826
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	5,000	83,407
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	19,000	63,380
Silergy Corp. (Semiconductors & Semiconductor Equipment)†	2,500	50,950

Harding, Loevner Funds, Inc.

Emerging Markets ex China Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 95.9% (continued)		
Taiwan - 16.9% (continued)		
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	11,500	\$202,885
		567,056
Thailand - 3.1%		
Bangkok Dusit Medical Services plc, Class F, Reg S (Health Care Equipment & Services)†	64,700	58,311
SCB X plc, Reg S (Banks)†	14,500	45,683
		103,994
United Arab Emirates - 2.2%		
Emaar Properties PJSC (Real Estate)†	49,769	75,451
United Kingdom - 5.1%		
Bank of Georgia Group plc (Banks)†	1,285	42,293
Coca-Cola HBC AG - CDI (Food Beverage & Tobacco)*†	3,176	76,989
Network International Holdings plc (Software & Services)*^†	16,418	53,232
		172,514
United States - 2.8%		
EPAM Systems Inc. (Software & Services)*	284	94,473
Total Common Stocks (Cost \$2,991,630)		\$3,223,625
PREFERRED STOCKS - 2.2%		
Brazil - 1.3%		
Banco Bradesco SA - ADR (Banks)*	15,761	43,973
Colombia - 0.9%		
Bancolombia SA - Sponsored ADR, 6.75% (Banks)+	1,033	31,248
Total Preferred Stocks (Cost \$74,615)		\$75,221
RIGHTS - 0.0%^^		
Brazil - 0.0%^^		
Localiza Rent a Car SA (Transportation)*	22	76
Total Rights (Cost \$0)		\$76

	Shares	Value
SHORT TERM INVESTMENTS - 2.7%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	88,818	\$88,818
Total Short Term Investments (Cost \$88,818)		\$88,818
Total Investments — 100.8%		
(Cost \$3,155,063)		\$3,387,740
Liabilities Less Other Assets - (0.8)%		(27,148)
Net Assets — 100.0%		\$3,360,592

Summary of Abbreviations

ADR	American Depositary Receipt
CDI	Chess Depositary Interest
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	Non-income producing security.
†	Investment categorized as level 2 security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.6% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
+	Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
^^	Amount is less than 0.005%.

Harding, Loevner Funds, Inc.**Emerging Markets ex China Portfolio
Portfolio of Investments (continued)
January 31, 2023 (unaudited)**

Industry	Percentage of Net Assets
Automobiles & Components	3.6%
Banks	17.6
Capital Goods	5.6
Consumer Durables & Apparel	3.7
Diversified Financials	4.1
Energy	3.5
Food & Staples Retailing	4.7
Food Beverage & Tobacco	5.3
Health Care Equipment & Services	2.9
Household & Personal Products	2.4
Insurance	1.1
Materials	1.5
Media & Entertainment	4.1
Real Estate	2.2
Retailing	2.4
Semiconductors & Semiconductor Equipment	9.0
Software & Services	8.4
Technology Hardware & Equipment	7.2
Telecommunication Services	1.5
Transportation	7.3
Money Market Fund	2.7
Total Investments	100.8
Liabilities Less Other Assets	(0.8)
Net Assets	100.0%

Harding, Loevner Funds, Inc.

International Developed Markets Equity Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.7%		
Australia - 3.9%		
BHP Group Ltd. - Sponsored ADR (Materials)	46,681	\$3,274,672
Woodside Energy Group Ltd. - ADR (Energy)	15,786	410,120
		3,684,792
Brazil - 0.5%		
Ambev SA - ADR (Food Beverage & Tobacco)*	98,799	262,805
XP Inc., Class A (Diversified Financials)*	10,373	184,847
		447,652
Canada - 4.3%		
Alimentation Couche-Tard Inc. (Food & Staples Retailing)	30,100	1,374,526
Canadian National Railway Co. (Transportation)	8,586	1,022,507
Manulife Financial Corp. (Insurance)	81,000	1,602,894
		3,999,927
China - 3.0%		
Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†	205,800	760,379
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	46,800	335,432
Meituan, Class B (Retailing)*^†	60	1,337
Tencent Holdings Ltd. (Media & Entertainment)†	21,800	1,062,542
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	173,253	659,174
		2,818,864
Denmark - 0.9%		
Novozymes A/S, Class B (Materials)†	15,821	823,590
France - 12.1%		
Air Liquide SA (Materials)†	8,265	1,317,142
Dassault Systemes SE (Software & Services)†	36,613	1,360,785
Kering SA (Consumer Durables & Apparel)†	2,580	1,610,683
L'Oreal SA (Household & Personal Products)†	9,209	3,804,073
Schneider Electric SE (Capital Goods)†	20,076	3,255,470
		11,348,153
Germany - 10.3%		
Allianz SE, Reg S (Insurance)†	12,753	3,042,395
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	99,974	3,576,076

	Shares	Value
COMMON STOCKS - 96.7% (continued)		
Germany - 10.3% (continued)		
SAP SE - Sponsored ADR (Software & Services)	14,108	\$1,672,221
Symrise AG (Materials)†	12,551	1,329,775
		9,620,467
Hong Kong - 3.5%		
AIA Group Ltd. (Insurance)†	294,400	3,324,516
India - 0.9%		
HDFC Bank Ltd. - ADR (Banks)	12,893	868,472
Indonesia - 0.4%		
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	1,322,600	342,266
Japan - 17.4%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	71,000	1,841,705
Daifuku Co., Ltd. (Capital Goods)†	19,600	1,081,968
FANUC Corp. (Capital Goods)†	4,600	814,194
Keyence Corp. (Technology Hardware & Equipment)†	3,400	1,570,551
Komatsu Ltd. (Capital Goods)†	61,900	1,517,080
Kubota Corp. (Capital Goods)†	88,700	1,331,126
Nitori Holdings Co., Ltd. (Retailing)†	10,100	1,338,755
Shimano Inc. (Consumer Durables & Apparel)†	6,600	1,184,609
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	29,000	1,384,756
Shiseido Co., Ltd. (Household & Personal Products)†	27,600	1,440,191
Sysmex Corp. (Health Care Equipment & Services)†	16,500	1,095,766
Unicharm Corp. (Household & Personal Products)†	45,900	1,753,038
		16,353,739
Mexico - 0.6%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	5,892	517,318
Netherlands - 2.1%		
Adyen NV (Software & Services)*^†	1,312	1,983,415
Singapore - 3.6%		
DBS Group Holdings Ltd. (Banks)†	124,500	3,408,227

Harding, Loevner Funds, Inc.

International Developed Markets Equity Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 96.7% (continued)		
South Korea - 1.2%		
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	894	\$1,109,288
Spain - 2.4%		
Banco Bilbao Vizcaya Argentaria SA (Banks)†	318,645	2,242,670
Sweden - 9.0%		
Alfa Laval AB (Capital Goods)†	52,062	1,630,023
Atlas Copco AB, Class A (Capital Goods)†	249,950	2,956,270
Epiroc AB, Class A (Capital Goods)†	78,181	1,520,903
Skandinaviska Enskilda Banken AB, Class A (Banks)†	192,556	2,328,468
		8,435,664
Switzerland - 10.5%		
Alcon Inc. (Health Care Equipment & Services)	24,399	1,835,049
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	3,972	2,267,515
Nestle SA, Reg S (Food Beverage & Tobacco)†	13,500	1,647,425
Roche Holding AG, Genussschein (Pharmaceuticals, Biotechnology & Life Sciences)†	9,584	2,995,320
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	4,349	1,087,271
		9,832,580
Taiwan - 0.8%		
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	8,358	775,037
United Kingdom - 7.7%		
Haleon plc (Household & Personal Products)*†	29,816	119,305
Rio Tinto plc (Materials)†	33,674	2,632,511
Shell plc (Energy)†	84,787	2,490,386
Standard Chartered plc (Banks)†	239,996	2,010,035
		7,252,237
United States - 1.6%		
Linde plc (Materials)†	4,623	1,519,837
Total Common Stocks (Cost \$88,876,776)		\$90,708,711

	Shares	Value
SHORT TERM INVESTMENTS - 3.2%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	2,948,292	\$2,948,292
Total Short Term Investments (Cost \$2,948,292)		\$2,948,292
Total Investments — 99.9%		
(Cost \$91,825,068)		\$93,657,003
Other Assets Less Liabilities - 0.1%		127,646
Net Assets — 100.0%		\$93,784,649

Summary of Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	Non-income producing security.
†	Investment categorized as level 2 security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 2.1% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

Harding, Loevner Funds, Inc.**International Developed Markets Equity Portfolio
Portfolio of Investments (continued)
January 31, 2023 (unaudited)**

Industry	Percentage of Net Assets
Banks	11.5%
Capital Goods	15.7
Consumer Durables & Apparel	3.7
Diversified Financials	0.2
Energy	3.1
Food & Staples Retailing	1.5
Food Beverage & Tobacco	2.6
Health Care Equipment & Services	4.4
Household & Personal Products	7.6
Insurance	8.5
Materials	11.6
Media & Entertainment	1.1
Pharmaceuticals, Biotechnology & Life Sciences	9.1
Retailing	1.4
Semiconductors & Semiconductor Equipment	5.0
Software & Services	5.3
Technology Hardware & Equipment	2.9
Telecommunication Services	0.4
Transportation	1.1
Money Market Fund	3.2
Total Investments	99.9
Other Assets Less Liabilities	0.1
Net Assets	100.0%

Harding, Loevner Funds, Inc.

International Carbon Transition Equity Portfolio Portfolio of Investments January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 93.4%		
Brazil - 1.7%		
Ambev SA - ADR (Food Beverage & Tobacco)*	7,633	\$20,304
XP Inc., Class A (Diversified Financials)*	799	14,238
		34,542
Canada - 3.0%		
Canadian National Railway Co. (Transportation)	182	21,674
Manulife Financial Corp. (Insurance)	2,000	39,578
		61,252
China - 9.9%		
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	24,000	27,527
Haier Smart Home Co., Ltd., Class A (Consumer Durables & Apparel)†	11,100	42,413
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	2,007	14,385
Meituan, Class B (Retailing)*^†	120	2,674
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	3,500	27,319
Tencent Holdings Ltd. (Media & Entertainment)†	1,200	58,489
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	7,700	29,296
		202,103
Denmark - 0.8%		
Novozymes A/S, Class B (Materials)†	310	16,138
France - 10.3%		
Air Liquide SA (Materials)†	131	20,877
Dassault Systemes SE (Software & Services)†	639	23,749
Kering SA (Consumer Durables & Apparel)†	39	24,348
L'Oreal SA (Household & Personal Products)†	169	69,811
Schneider Electric SE (Capital Goods)†	439	71,187
		209,972
Germany - 8.0%		
Allianz SE, Reg S (Insurance)†	207	49,383
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	1,660	59,378
SAP SE - Sponsored ADR (Software & Services)	240	28,447

	Shares	Value
COMMON STOCKS - 93.4% (continued)		
Germany - 8.0% (continued)		
Symrise AG (Materials)†	238	\$25,216
		162,424
Hong Kong - 3.1%		
AIA Group Ltd. (Insurance)†	5,600	63,238
India - 2.4%		
HDFC Bank Ltd. - ADR (Banks)	397	26,742
ICICI Bank Ltd. - Sponsored ADR (Banks)	1,075	22,392
		49,134
Indonesia - 1.9%		
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	146,900	38,015
Japan - 14.3%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	900	23,346
Daifuku Co., Ltd. (Capital Goods)†	300	16,561
FANUC Corp. (Capital Goods)†	100	17,700
Keyence Corp. (Technology Hardware & Equipment)†	55	25,406
Komatsu Ltd. (Capital Goods)†	1,700	41,664
Kubota Corp. (Capital Goods)†	1,700	25,512
Nitori Holdings Co., Ltd. (Retailing)†	200	26,510
Shimano Inc. (Consumer Durables & Apparel)†	100	17,949
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	500	23,875
Shiseido Co., Ltd. (Household & Personal Products)†	500	26,090
Sysmex Corp. (Health Care Equipment & Services)†	300	19,923
Unicharm Corp. (Household & Personal Products)†	700	26,735
		291,271
Mexico - 2.4%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food Beverage & Tobacco)	549	48,202
Netherlands - 1.6%		
Adyen NV (Software & Services)*^†	22	33,258
Singapore - 3.1%		
DBS Group Holdings Ltd. (Banks)†	2,300	62,963

Harding, Loevner Funds, Inc.

International Carbon Transition Equity Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 93.4% (continued)		
South Korea - 3.2%		
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	53	\$65,763
Spain - 2.4%		
Banco Bilbao Vizcaya Argentaria SA (Banks)†	7,090	49,900
Sweden - 8.0%		
Alfa Laval AB (Capital Goods)†	928	29,055
Atlas Copco AB, Class A (Capital Goods)†	5,029	59,480
Epiroc AB, Class A (Capital Goods)†	1,425	27,722
Skandinaviska Enskilda Banken AB, Class A (Banks)†	3,974	48,055
		164,312
Switzerland - 9.1%		
Alcon Inc. (Health Care Equipment & Services)	436	32,792
Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	65	37,107
Nestle SA - Sponsored ADR (Food Beverage & Tobacco)	366	44,731
Roche Holding AG, Genussschein (Pharmaceuticals, Biotechnology & Life Sciences)†	164	51,255
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	76	19,000
		184,885
Taiwan - 2.2%		
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	486	45,067
United Kingdom - 4.7%		
Haleon plc (Household & Personal Products)*†	2,032	8,131
Rio Tinto plc (Materials)†	765	59,805
Standard Chartered plc (Banks)†	3,464	29,012
		96,948
United States - 1.3%		
Linde plc (Materials)†	78	25,643
Total Common Stocks (Cost \$1,758,990)		\$1,905,030

	Shares	Value
SHORT TERM INVESTMENTS - 2.2%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.02% (Money Market Funds)	45,104	\$45,104
Total Short Term Investments (Cost \$45,104)		\$45,104
Total Investments — 95.6%		
(Cost \$1,804,094)		\$1,950,134
Other Assets Less Liabilities - 4.4%		89,458
Net Assets — 100.0%		\$2,039,592

Summary of Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
*	Non-income producing security.
†	Investment categorized as level 2 security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.8% of net assets as of January 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

Harding, Loevner Funds, Inc.

International Carbon Transition Equity Portfolio Portfolio of Investments (continued) January 31, 2023 (unaudited)

Industry	Percentage of Net Assets
Banks	11.6%
Capital Goods	15.6
Consumer Durables & Apparel	4.2
Diversified Financials	0.7
Food Beverage & Tobacco	5.6
Health Care Equipment & Services	3.6
Household & Personal Products	6.4
Insurance	8.7
Materials	7.3
Media & Entertainment	2.9
Pharmaceuticals, Biotechnology & Life Sciences	8.0
Retailing	1.4
Semiconductors & Semiconductor Equipment	5.8
Software & Services	4.2
Technology Hardware & Equipment	4.4
Telecommunication Services	1.9
Transportation	1.1
Money Market Fund	2.2
Total Investments	95.6
Other Assets Less Liabilities	4.4
Net Assets	100.0%