

Harding, Loevner Funds, Inc.

Global Equity Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 98.7%		
Canada - 1.1%		
Alimentation Couche-Tard Inc. (Consumer Staples Distribution & Retail)	155,000	\$8,083,133
China - 2.1%		
Tencent Holdings Ltd. (Media & Entertainment)†	302,900	15,759,220
Denmark - 0.7%		
Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†	23,023	5,138,173
France - 4.8%		
Schneider Electric SE (Capital Goods)†	135,497	35,053,755
Germany - 3.3%		
SAP SE - Sponsored ADR (Software & Services)	42,841	10,009,371
Scout24 SE (Media & Entertainment)^†	70,496	6,068,521
Symrise AG (Materials)†	68,560	8,255,017
		24,332,909
Hong Kong - 1.6%		
AIA Group Ltd. (Insurance)†	1,440,605	11,463,180
India - 1.3%		
HDFC Bank Ltd. - ADR (Banks)	148,235	9,343,252
Indonesia - 0.9%		
Bank Central Asia Tbk PT (Banks)†	10,441,770	6,813,577
Japan - 5.3%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	279,200	13,321,455
Keyence Corp. (Technology Hardware & Equipment)†	21,400	9,596,214
MISUMI Group Inc. (Capital Goods)†	151,500	2,466,554
Sony Group Corp. (Consumer Durables & Apparel)†	757,000	13,308,291
		38,692,514
Mexico - 0.8%		
Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	2,154,100	5,923,116
Netherlands - 1.1%		
Adyen NV (Financial Services)*^†	5,475	8,328,254
Singapore - 1.1%		
DBS Group Holdings Ltd. (Banks)†	284,700	8,193,438
Sweden - 2.8%		
Alfa Laval AB (Capital Goods)†	181,458	8,046,138

	Shares	Value
COMMON STOCKS - 98.7% (continued)		
Sweden - 2.8% (continued)		
Atlas Copco AB, Class A (Capital Goods)†	388,937	\$6,450,916
Epiroc AB, Class A (Capital Goods)†	326,911	6,411,268
		20,908,322
Switzerland - 4.6%		
Alcon AG (Health Care Equipment & Services)	188,651	17,346,459
Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)†	28,043	8,709,431
SGS SA, Reg S (Commercial & Professional Services)†	70,383	7,471,526
		33,527,416
Taiwan - 1.5%		
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	57,742	11,002,161
United Kingdom - 5.3%		
Compass Group plc (Consumer Services)†	294,958	9,553,434
Diploma plc (Capital Goods)†	161,560	8,937,371
Haleon plc (Household & Personal Products)†	2,625,282	12,564,621
Shell plc (Energy)†	247,554	8,234,923
		39,290,349
United States - 60.4%		
AbbVie Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	46,635	9,507,477
Accenture plc, Class A (Software & Services)	36,553	12,604,205
Adobe Inc. (Software & Services)*	19,232	9,194,435
Alphabet Inc., Class A (Media & Entertainment)	185,093	31,671,263
Amazon.com Inc. (Consumer Discretionary Distribution & Retail)*	147,732	27,537,245
Apple Inc. (Technology Hardware & Equipment)	37,636	8,502,349
Applied Materials Inc. (Semiconductors & Semiconductor Equipment)	54,471	9,890,844
Atkore Inc. (Capital Goods)	30,985	2,657,274
Booking Holdings Inc. (Consumer Services)	2,862	13,383,427
Broadcom Inc. (Semiconductors & Semiconductor Equipment)	73,443	12,468,418
CME Group Inc. (Financial Services)	74,959	16,892,760

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Global Equity Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 98.7% (continued)		
United States - 60.4% (continued)		
CoStar Group Inc. (Real Estate Management & Development)*	117,178	\$8,529,387
Danaher Corp. (Pharmaceuticals, Biotechnology & Life Sciences)	45,474	11,171,143
Deere & Co. (Capital Goods)	33,983	13,752,580
Globant SA (Software & Services)*	42,700	8,962,303
Honeywell International Inc. (Capital Goods)	30,735	6,321,575
Meta Platforms Inc., Class A (Media & Entertainment)	62,105	35,249,556
Microsoft Corp. (Software & Services)	76,794	31,205,242
Netflix Inc. (Media & Entertainment)*	31,427	23,759,755
Northrop Grumman Corp. (Capital Goods)	13,537	6,890,604
Repligen Corp. (Pharmaceuticals, Biotechnology & Life Sciences)*	53,395	7,169,347
Rockwell Automation Inc. (Capital Goods)	42,591	11,359,446
Salesforce Inc. (Software & Services)	58,535	17,055,343
Schlumberger NV (Energy)	190,093	7,617,026
ServiceNow Inc. (Software & Services)*	14,012	13,073,056
Synopsys Inc. (Software & Services)*	14,625	7,511,546
Thermo Fisher Scientific Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	33,122	18,095,211
Tradeweb Markets Inc., Class A (Financial Services)	102,155	12,973,685
UnitedHealth Group Inc. (Health Care Equipment & Services)	40,187	22,685,561
Vertex Pharmaceuticals Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	56,519	26,901,914
		444,593,977
Total Common Stocks (Cost \$476,403,200)		\$726,446,746

	Shares	Value
SHORT TERM INVESTMENTS - 2.5%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	18,089,206	\$18,089,206
Total Short Term Investments (Cost \$18,089,206)		\$18,089,206
Total Investments — 101.2%		
(Cost \$494,492,406)		\$744,535,952
Liabilities Less Other Assets - (1.2)%		(8,944,221)
Net Assets — 100.0%		\$735,591,731

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 as disclosed in Note 2 of the Notes to Financial Statements.
*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 2.0% of net assets as of October 31, 2024, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.**Global Equity Portfolio
Portfolio of Investments (continued)
October 31, 2024**

Industry	Percentage of Net Assets
Banks	3.3%
Capital Goods	14.8
Commercial & Professional Services	1.0
Consumer Discretionary Distribution & Retail	3.7
Consumer Durables & Apparel	1.8
Consumer Services	3.1
Consumer Staples Distribution & Retail	1.9
Energy	2.1
Financial Services	5.2
Health Care Equipment & Services	5.5
Household & Personal Products	1.7
Insurance	1.6
Materials	1.1
Media & Entertainment	15.2
Pharmaceuticals, Biotechnology & Life Sciences	13.7
Real Estate Management & Development	1.2
Semiconductors & Semiconductor Equipment	4.5
Software & Services	14.8
Technology Hardware & Equipment	2.5
Money Market Fund	2.5
Total Investments	101.2
Liabilities Less Other Assets	(1.2)
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 97.8%		
Australia - 1.7%		
BHP Group Ltd. - Sponsored ADR (Materials)	4,047,684	\$224,484,555
Brazil - 1.1%		
Ambev SA - ADR (Food, Beverage & Tobacco)*	66,207,635	144,332,644
Canada - 5.2%		
Alimentation Couche-Tard Inc. (Consumer Staples Distribution & Retail)	3,594,400	187,445,243
Canadian National Railway Co. (Transportation)	1,157,643	124,932,832
Manulife Financial Corp. (Insurance)	12,733,100	371,928,881
		684,306,956
China - 7.4%		
ENN Energy Holdings Ltd. (Utilities)†	11,290,300	79,810,825
Haier Smart Home Co., Ltd., Class A (Consumer Durables & Apparel)†	46,412,088	190,485,853
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	16,132,000	100,145,655
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Services)†	3,324,164	124,481,013
Tencent Holdings Ltd. (Media & Entertainment)†	3,589,910	186,775,117
Wuliangye Yibin Co., Ltd., Class A (Food, Beverage & Tobacco)†	6,394,308	131,888,546
ZTO Express Cayman Inc. - ADR (Transportation)	6,890,596	159,241,674
		972,828,683
Denmark - 2.7%		
Coloplast A/S, Class B (Health Care Equipment & Services)†	1,054,827	131,544,702
Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†	501,150	111,844,467
Novonosis (Novozymes), Class B (Materials)†	1,790,949	112,377,029
		355,766,198
France - 7.0%		
Air Liquide SA (Materials)†	885,312	158,643,558
Dassault Systemes SE (Software & Services)†	3,708,738	126,626,195
L'Oreal SA (Household & Personal Products)†	679,888	256,033,260
Schneider Electric SE (Capital Goods)†	1,465,821	379,215,265
		920,518,278

	Shares	Value
COMMON STOCKS - 97.8% (continued)		
Germany - 7.3%		
Allianz SE, Reg S (Insurance)†	1,271,262	\$400,388,464
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	7,494,452	236,665,312
SAP SE - Sponsored ADR (Software & Services)	648,106	151,423,486
Symrise AG (Materials)†	1,429,135	172,076,053
		960,553,315
Hong Kong - 2.6%		
AIA Group Ltd. (Insurance)†	24,265,174	193,082,803
Techtronic Industries Co., Ltd. (Capital Goods)†	10,163,500	145,593,478
		338,676,281
India - 3.2%		
HDFC Bank Ltd. - ADR (Banks)	6,611,160	416,701,415
Indonesia - 1.1%		
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	814,234,200	145,330,256
Japan - 14.5%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	8,869,800	423,204,296
Daifuku Co., Ltd. (Capital Goods)†	5,708,500	107,575,553
Disco Corp. (Semiconductors & Semiconductor Equipment)†	602,600	170,151,319
Keyence Corp. (Technology Hardware & Equipment)†	337,634	151,402,255
Komatsu Ltd. (Capital Goods)†	6,286,200	162,676,929
Shimano Inc. (Consumer Durables & Apparel)†	645,300	95,579,085
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	9,004,900	128,444,326
Sony Group Corp. (Consumer Durables & Apparel)†	16,712,800	293,816,129
Sysmex Corp. (Health Care Equipment & Services)†	12,902,921	239,029,608
Unicharm Corp. (Household & Personal Products)†	4,371,000	140,033,809
		1,911,913,309
Mexico - 2.9%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco)	2,661,825	257,904,224
Grupo Financiero Banorte SAB de CV, Series O (Banks)	17,293,700	120,419,362
		378,323,586

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 97.8% (continued)		
Netherlands - 1.3%		
Adyen NV (Financial Services)*^†	111,149	\$169,073,446
Peru - 1.2%		
Credicorp Ltd. (Banks)	839,678	154,609,910
Singapore - 3.3%		
DBS Group Holdings Ltd. (Banks)†	15,304,318	440,446,041
South Korea - 2.6%		
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	324,550	342,597,240
Spain - 2.3%		
Banco Bilbao Vizcaya Argentaria SA (Banks)†	30,128,008	300,069,860
Sweden - 8.0%		
Alfa Laval AB (Capital Goods)†	5,764,080	255,588,538
Assa Abloy AB, Class B (Capital Goods)†	5,347,168	167,261,849
Atlas Copco AB, Class A (Capital Goods)†	14,597,062	242,107,125
Epiroc AB, Class A (Capital Goods)†	8,858,905	173,737,844
Skandinaviska Enskilda Banken AB, Class A (Banks)†	15,137,126	213,891,729
		1,052,587,085
Switzerland - 7.8%		
Alcon AG (Health Care Equipment & Services)	2,625,136	241,381,255
Nestle SA - Sponsored ADR (Food, Beverage & Tobacco)	2,828,590	267,358,327
Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)†	1,142,554	354,847,724
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	434,793	158,795,219
		1,022,382,525
Taiwan - 3.9%		
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	2,692,825	513,090,875
United Kingdom - 7.7%		
Haleon plc (Household & Personal Products)†	79,882,110	382,316,431
Rio Tinto plc (Materials)†	3,523,016	227,922,381
Shell plc (Energy)†	12,119,534	403,158,250
		1,013,397,062
United States - 3.0%		
Linde plc (Materials)	473,073	215,792,249

	Shares	Value
COMMON STOCKS - 97.8% (continued)		
United States - 3.0% (continued)		
MercadoLibre Inc. (Consumer Discretionary Distribution & Retail)*	87,099	\$177,436,341
		393,228,590
Total Common Stocks (Cost \$8,566,417,734)		\$12,855,218,110

SHORT TERM INVESTMENTS - 2.0%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	270,274,680	270,274,680
Total Short Term Investments (Cost \$270,274,680)		\$270,274,680

Total Investments — 99.8%	
(Cost \$8,836,692,414)	\$13,125,492,790
Other Assets Less Liabilities - 0.2%	22,515,111
Net Assets — 100.0%	\$13,148,007,901

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.
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^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. This security, which represents 1.3% of net assets as of October 31, 2024, is considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Equity Portfolio Portfolio of Investments (continued) October 31, 2024

Industry	Percentage of Net Assets
Banks	12.5%
Capital Goods	12.4
Consumer Discretionary Distribution & Retail	1.4
Consumer Durables & Apparel	4.4
Consumer Staples Distribution & Retail	1.4
Energy	3.1
Financial Services	1.3
Food, Beverage & Tobacco	6.1
Health Care Equipment & Services	6.8
Household & Personal Products	5.9
Insurance	8.1
Materials	8.4
Media & Entertainment	1.4
Pharmaceuticals, Biotechnology & Life Sciences	7.7
Semiconductors & Semiconductor Equipment	7.0
Software & Services	2.2
Technology Hardware & Equipment	3.8
Telecommunication Services	1.1
Transportation	2.2
Utilities	0.6
Money Market Fund	2.0
Total Investments	99.8
Other Assets Less Liabilities	0.2
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Developed Markets Equity Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 98.4%		
Australia - 2.0%		
BHP Group Ltd. - Sponsored ADR (Materials)	34,589	\$1,918,306
Canada - 7.1%		
Alimentation Couche-Tard Inc. (Consumer Staples Distribution & Retail)	41,200	2,148,549
Canadian National Railway Co. (Transportation)	11,372	1,227,266
Manulife Financial Corp. (Insurance)	119,400	3,487,627
		6,863,442
China - 0.8%		
Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†	209,600	761,381
Denmark - 3.5%		
Coloplast A/S, Class B (Health Care Equipment & Services)†	10,280	1,281,992
Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†	4,618	1,030,625
Novonosis (Novozymes), Class B (Materials)†	17,397	1,091,613
		3,404,230
France - 9.1%		
Air Liquide SA (Materials)†	8,401	1,505,418
Dassault Systemes SE (Software & Services)†	39,096	1,334,841
L'Oreal SA (Household & Personal Products)†	6,371	2,399,201
Schneider Electric SE (Capital Goods)†	13,928	3,603,244
		8,842,704
Germany - 10.2%		
Allianz SE, Reg S (Insurance)†	11,803	3,717,396
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	70,849	2,237,322
SAP SE - Sponsored ADR (Software & Services)	9,600	2,242,944
Symrise AG (Materials)†	13,651	1,643,659
		9,841,321
Hong Kong - 3.4%		
AIA Group Ltd. (Insurance)†	242,000	1,925,642
Techtronic Industries Co., Ltd. (Capital Goods)†	94,500	1,353,725
		3,279,367
India - 0.9%		
HDFC Bank Ltd. - ADR (Banks)	14,156	892,253

	Shares	Value
COMMON STOCKS - 98.4% (continued)		
Japan - 19.0%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	85,200	\$4,065,143
Daifuku Co., Ltd. (Capital Goods)†	54,800	1,032,695
Disco Corp. (Semiconductors & Semiconductor Equipment)†	5,700	1,609,463
Keyence Corp. (Technology Hardware & Equipment)†	3,100	1,390,106
Komatsu Ltd. (Capital Goods)†	63,300	1,638,104
Shimano Inc. (Consumer Durables & Apparel)†	6,200	918,317
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	95,100	1,356,490
Sony Group Corp. (Consumer Durables & Apparel)†	153,300	2,695,061
Sysmex Corp. (Health Care Equipment & Services)†	125,400	2,323,064
Unicharm Corp. (Household & Personal Products)†	43,000	1,377,592
		18,406,035
Netherlands - 1.6%		
Adyen NV (Financial Services)*^†	1,026	1,560,692
Singapore - 4.2%		
DBS Group Holdings Ltd. (Banks)†	142,800	4,109,670
South Korea - 1.0%		
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	959	1,012,327
Spain - 3.0%		
Banco Bilbao Vizcaya Argentaria SA (Banks)†	293,434	2,922,553
Sweden - 8.8%		
Alfa Laval AB (Capital Goods)†	43,074	1,909,970
Assa Abloy AB, Class B (Capital Goods)†	46,774	1,463,112
Atlas Copco AB, Class A (Capital Goods)†	110,038	1,825,092
Epiroc AB, Class A (Capital Goods)†	70,548	1,383,564
Skandinaviska Enskilda Banken AB, Class A (Banks)†	134,578	1,901,624
		8,483,362
Switzerland - 9.9%		
Alcon AG (Health Care Equipment & Services)	24,025	2,209,099
Nestle SA, Reg S (Food, Beverage & Tobacco)†	26,452	2,501,313

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Developed Markets Equity Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 98.4% (continued)		
Switzerland - 9.9% (continued)		
Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)†	11,021	\$3,422,837
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	3,945	1,440,794
		9,574,043
Taiwan - 2.3%		
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	11,484	2,188,161
United Kingdom - 9.5%		
Haleon plc (Household & Personal Products)†	740,972	3,546,298
Rio Tinto plc (Materials)†	31,644	2,047,216
Shell plc (Energy)†	108,314	3,603,083
		9,196,597
United States - 2.1%		
Linde plc (Materials)	4,346	1,982,428
Total Common Stocks (Cost \$84,056,481)		\$95,238,872
SHORT TERM INVESTMENTS - 1.5%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	1,489,176	1,489,176
Total Short Term Investments (Cost \$1,489,176)		\$1,489,176
Total Investments — 99.9%		
(Cost \$85,545,657)		\$96,728,048
Other Assets Less Liabilities - 0.1%		76,868
Net Assets — 100.0%		\$96,804,916

Summary of Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
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*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. This security, which represents 1.6% of net assets as of October 31, 2024, is considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

Industry	Percentage of Net Assets
Banks	10.1%
Capital Goods	14.7
Consumer Durables & Apparel	4.5
Consumer Staples Distribution & Retail	2.2
Energy	3.7
Financial Services	1.6
Food, Beverage & Tobacco	2.6
Health Care Equipment & Services	7.5
Household & Personal Products	7.6
Insurance	9.5
Materials	10.5
Pharmaceuticals, Biotechnology & Life Sciences	10.2
Semiconductors & Semiconductor Equipment	6.3
Software & Services	3.7
Technology Hardware & Equipment	2.4
Transportation	1.3
Money Market Fund	1.5
Total Investments	99.9
Other Assets Less Liabilities	0.1
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Carbon Transition Equity Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 98.2%		
Brazil - 1.1%		
Ambev SA - ADR (Food, Beverage & Tobacco)*	11,453	\$24,968
Canada - 4.0%		
Canadian National Railway Co. (Transportation)	191	20,613
Manulife Financial Corp. (Insurance)	2,400	70,103
		90,716
China - 8.1%		
Haier Smart Home Co., Ltd., Class A (Consumer Durables & Apparel)†	11,100	45,557
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	5,500	34,143
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Services)†	600	22,468
Tencent Holdings Ltd. (Media & Entertainment)†	600	31,217
Wuliangye Yibin Co., Ltd., Class A (Food, Beverage & Tobacco)†	1,100	22,689
ZTO Express Cayman Inc. - ADR (Transportation)	1,150	26,576
		182,650
Denmark - 4.0%		
Coloplast A/S, Class B (Health Care Equipment & Services)†	180	22,447
Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†	113	25,219
Novonosis (Novozymes), Class B (Materials)†	664	41,664
		89,330
France - 8.9%		
Air Liquide SA (Materials)†	256	45,874
Dassault Systemes SE (Software & Services)†	639	21,817
L'Oreal SA (Household & Personal Products)†	118	44,437
Schneider Electric SE (Capital Goods)†	342	88,477
		200,605
Germany - 7.4%		
Allianz SE, Reg S (Insurance)†	220	69,290
Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†	1,302	41,115
SAP SE - Sponsored ADR (Software & Services)	112	26,168

	Shares	Value
COMMON STOCKS - 98.2% (continued)		
Germany - 7.4% (continued)		
Symrise AG (Materials)†	250	\$30,101
		166,674
Hong Kong - 2.4%		
AIA Group Ltd. (Insurance)†	4,200	33,420
Techtronic Industries Co., Ltd. (Capital Goods)†	1,500	21,488
		54,908
India - 3.2%		
HDFC Bank Ltd. - ADR (Banks)	1,147	72,295
Indonesia - 1.8%		
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	228,800	40,838
Japan - 15.1%		
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	1,500	71,569
Daifuku Co., Ltd. (Capital Goods)†	1,000	18,845
Disco Corp. (Semiconductors & Semiconductor Equipment)†	100	28,236
Keyence Corp. (Technology Hardware & Equipment)†	55	24,663
Komatsu Ltd. (Capital Goods)†	1,700	43,993
Shimano Inc. (Consumer Durables & Apparel)†	100	14,812
Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	1,500	21,396
Sony Group Corp. (Consumer Durables & Apparel)†	3,000	52,741
Sysmex Corp. (Health Care Equipment & Services)†	2,200	40,756
Unicharm Corp. (Household & Personal Products)†	700	22,426
		339,437
Mexico - 3.4%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco)	580	56,196
Grupo Financiero Banorte SAB de CV, Series O (Banks)	3,000	20,890
		77,086
Netherlands - 1.3%		
Adyen NV (Financial Services)*^†	19	28,902
Peru - 1.2%		
Credicorp Ltd. (Banks)	147	27,067

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Carbon Transition Equity Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 98.2% (continued)		
Singapore - 3.4%		
DBS Group Holdings Ltd. (Banks)†	2,640	\$75,977
South Korea - 2.6%		
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	56	59,114
Spain - 3.3%		
Banco Bilbao Vizcaya Argentaria SA (Banks)†	7,467	74,370
Sweden - 8.6%		
Alfa Laval AB (Capital Goods)†	1,001	44,386
Assa Abloy AB, Class B (Capital Goods)†	1,143	35,753
Atlas Copco AB, Class A (Capital Goods)†	2,513	41,681
Epiroc AB, Class A (Capital Goods)†	1,781	34,928
Skandinaviska Enskilda Banken AB, Class A (Banks)†	2,599	36,725
		193,473
Switzerland - 8.6%		
Alcon AG (Health Care Equipment & Services)	463	42,573
Nestle SA - Sponsored ADR (Food, Beverage & Tobacco)	651	61,532
Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)†	198	61,494
Sonova Holding AG, Reg S (Health Care Equipment & Services)†	76	27,757
		193,356
Taiwan - 3.9%		
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment)	465	88,601
United Kingdom - 2.9%		
Haleon plc (Household & Personal Products)†	13,735	65,736
United States - 3.0%		
Linde plc (Materials)	82	37,404
MercadoLibre Inc. (Consumer Discretionary Distribution & Retail)*	15	30,558
		67,962
Total Common Stocks (Cost \$1,901,545)		\$2,214,065

	Shares	Value
SHORT TERM INVESTMENTS - 2.0%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	44,809	\$44,809
Total Short Term Investments (Cost \$44,809)		\$44,809
Total Investments — 100.2%		
(Cost \$1,946,354)		\$2,258,874
Liabilities Less Other Assets - (0.2)%		(4,538)
Net Assets — 100.0%		\$2,254,336

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 as disclosed in Note 2 of the Notes to Financial Statements.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. This security, which represents 1.3% of net assets as of October 31, 2024, is considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.**International Carbon Transition Equity Portfolio
Portfolio of Investments (continued)
October 31, 2024**

Industry	Percentage of Net Assets
Banks	13.6%
Capital Goods	14.6
Consumer Discretionary Distribution & Retail	1.3
Consumer Durables & Apparel	5.0
Financial Services	1.3
Food, Beverage & Tobacco	7.3
Health Care Equipment & Services	7.0
Household & Personal Products	5.9
Insurance	9.2
Materials	6.9
Media & Entertainment	1.4
Pharmaceuticals, Biotechnology & Life Sciences	7.9
Semiconductors & Semiconductor Equipment	7.0
Software & Services	2.2
Technology Hardware & Equipment	3.7
Telecommunication Services	1.8
Transportation	2.1
Money Market Fund	2.0
Total Investments	100.2
Liabilities Less Other Assets	(0.2)
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 96.3%		
Bangladesh - 0.9%		
Square Pharmaceuticals plc (Pharmaceuticals, Biotechnology & Life Sciences)†	2,173,228	\$3,948,113
Belgium - 1.1%		
Lotus Bakeries NV (Food, Beverage & Tobacco)†	389	5,087,270
Canada - 1.0%		
Kinaxis Inc. (Software & Services)*	39,800	4,420,348
China - 5.4%		
Haitian International Holdings Ltd. (Capital Goods)†	1,159,000	3,204,650
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	1,188,181	2,603,561
Shanghai Friendess Electronic Technology Corp., Ltd., Class A (Technology Hardware & Equipment)†	114,856	3,044,479
Shanghai Hanbell Precise Machinery Co., Ltd., Class A (Capital Goods)†	1,578,482	4,081,658
TravelSky Technology Ltd., Class H (Consumer Services)†	5,654,000	7,944,596
Yantai China Pet Foods Co., Ltd., Class A (Food, Beverage & Tobacco)†	900,599	3,794,497
		24,673,441
Denmark - 1.2%		
Novonosis (Novozymes), Class B (Materials)†	84,839	5,323,409
Finland - 1.6%		
Vaisala OYJ, Class A (Technology Hardware & Equipment)†	150,159	7,293,133
France - 2.3%		
Alten SA (Software & Services)†	56,497	4,764,151
Rubis SCA (Utilities)†	229,554	5,634,612
		10,398,763
Germany - 14.4%		
Bechtle AG (Software & Services)†	162,325	5,536,441
Brenntag SE (Capital Goods)†	65,007	4,235,748
Carl Zeiss Meditec AG (Bearer) (Health Care Equipment & Services)†	47,748	2,988,538
Evotec SE (Pharmaceuticals, Biotechnology & Life Sciences)*†	825,948	6,371,063
FUCHS SE (Materials)†	238,424	8,535,751

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
Germany - 14.4% (continued)		
KWS Saat SE & Co. KGaA (Food, Beverage & Tobacco)†	127,667	\$8,814,672
Nemetschek SE (Software & Services)†	46,979	5,080,216
Pfeiffer Vacuum Technology AG (Capital Goods)†	38,847	6,501,969
Scout24 SE (Media & Entertainment)^†	74,981	6,454,604
STRATEC SE (Health Care Equipment & Services)†	147,509	5,735,739
TeamViewer SE (Software & Services)*^†	342,352	4,945,787
		65,200,528
Hong Kong - 0.6%		
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	239,000	2,569,036
India - 4.1%		
Max Financial Services Ltd. (Insurance)*†	817,276	12,458,068
SH Kelkar & Co., Ltd. (Materials)^†	1,744,458	5,986,979
		18,445,047
Indonesia - 1.1%		
Sarana Menara Nusantara Tbk PT (Telecommunication Services)†	98,113,100	5,001,737
Israel - 2.3%		
CyberArk Software Ltd. (Software & Services)*	37,388	10,338,530
Italy - 3.3%		
DiaSorin SpA (Health Care Equipment & Services)†	46,905	5,104,133
Reply SpA (Software & Services)†	64,805	9,878,990
		14,983,123
Japan - 10.8%		
Ariake Japan Co., Ltd. (Food, Beverage & Tobacco)†	198,300	6,948,310
BML Inc. (Health Care Equipment & Services)†	162,700	2,990,928
GMO Payment Gateway Inc. (Financial Services)†	131,200	7,932,693
JCU Corp. (Materials)†	204,900	4,725,346
MISUMI Group Inc. (Capital Goods)†	132,600	2,158,845
Pigeon Corp. (Household & Personal Products)†	208,600	2,252,547
Santen Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†	277,900	3,323,397
SHIFT Inc. (Software & Services)*†	26,800	2,726,131

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
Japan - 10.8% (continued)		
SMS Co., Ltd. (Commercial & Professional Services)†	517,600	\$5,784,746
Solasto Corp. (Health Care Equipment & Services)†	1,192,761	3,804,698
Stanley Electric Co., Ltd. (Automobiles & Components)†	385,900	6,595,406
		49,243,047
Kuwait - 0.6%		
Mabane Co. KPSC (Real Estate Management & Development)†	968,118	2,634,998
Lithuania - 2.1%		
Siaulių Bankas AB (Banks)†	10,915,553	9,755,230
Malaysia - 1.6%		
Dialog Group Bhd. (Energy)†	8,463,040	3,998,861
TIME dotCom Bhd. (Telecommunication Services)†	3,114,300	3,447,347
		7,446,208
Mexico - 2.6%		
Grupo Herdez SAB de CV (Food, Beverage & Tobacco)	1,713,747	4,482,747
Megacable Holdings SAB de CV (Media & Entertainment)	3,401,100	7,461,870
		11,944,617
Norway - 1.0%		
TOMRA Systems ASA (Capital Goods)†	328,448	4,687,162
Panama - 1.3%		
Copa Holdings SA, Class A (Transportation)	59,699	5,808,713
Philippines - 1.8%		
Robinsons Retail Holdings Inc. (Consumer Staples Distribution & Retail)†	6,361,880	4,271,191
Wilcon Depot Inc. (Consumer Discretionary Distribution & Retail)†	14,274,000	3,952,207
		8,223,398
Poland - 0.8%		
Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†	435,390	3,826,317
Romania - 0.6%		
Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†	2,177,245	2,585,580
Saudi Arabia - 0.4%		
Jarir Marketing Co. (Consumer Discretionary Distribution & Retail)†	508,150	1,789,259

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
South Korea - 0.7%		
Cheil Worldwide Inc. (Media & Entertainment)†	246,019	\$3,275,231
Spain - 2.2%		
Bankinter SA (Banks)†	605,725	4,927,387
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros (Insurance)†	3,972,665	5,019,687
		9,947,074
Sweden - 3.8%		
Cellavision AB (Health Care Equipment & Services)†	302,338	6,625,048
Paradox Interactive AB (Media & Entertainment)†	200,158	3,773,317
Thule Group AB (Consumer Durables & Apparel)^†	207,609	6,944,621
		17,342,986
Switzerland - 6.3%		
Belimo Holding AG, Reg S (Capital Goods)†	10,438	6,939,373
Bossard Holding AG, Class A, Reg S (Capital Goods)†	27,132	6,521,506
Burckhardt Compression Holding AG (Capital Goods)†	10,442	7,647,588
LEM Holding SA, Reg S (Technology Hardware & Equipment)†	2,382	3,167,188
Tecan Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†	17,722	4,487,776
		28,763,431
Taiwan - 1.0%		
Advantech Co., Ltd. (Technology Hardware & Equipment)†	248,476	2,415,130
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	137,909	2,276,255
		4,691,385
United Kingdom - 15.6%		
Airtel Africa plc (Telecommunication Services)^†	4,986,313	6,563,283
Baltic Classifieds Group plc (Media & Entertainment)†	1,275,182	5,216,797
Clarkson plc (Transportation)†	169,816	7,753,333
Cranswick plc (Food, Beverage & Tobacco)†	162,778	10,618,198
Diploma plc (Capital Goods)†	198,086	10,957,960
Grafton Group plc (Capital Goods)†	500,162	6,463,973
Rathbones Group plc (Financial Services)†	151,733	3,261,671

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

International Small Companies Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 96.3% (continued)		
United Kingdom - 15.6% (continued)		
Rightmove plc (Media & Entertainment)†	430,298	\$3,263,213
Senior plc (Capital Goods)†	5,360,444	9,237,912
YouGov plc (Media & Entertainment)†	1,304,182	7,757,555
		71,093,895
United States - 1.0%		
Globant SA (Software & Services)*	20,724	4,349,760
Vietnam - 2.8%		
Hoa Phat Group JSC (Materials)*†	11,818,369	12,513,077
Total Common Stocks (Cost \$348,245,541)		\$437,603,846
RIGHTS - 0.0%^^		
Italy - 0.0%^^		
Reply SpA (Software & Services)*†	64,805	3
Total Rights (Cost \$0)		\$3
SHORT TERM INVESTMENTS - 3.8%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	17,413,453	17,413,453
Total Short Term Investments (Cost \$17,413,453)		\$17,413,453
Total Investments — 100.1%		
(Cost \$365,658,994)		\$455,017,302
Liabilities Less Other Assets - (0.1)%		(653,051)
Net Assets — 100.0%		\$454,364,251

Summary of Abbreviations

Reg S	Security sold outside United States without registration under the Securities Act of 1933.
†	Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.
*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 7.6% of net assets as of October 31, 2024, 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	1.5%
Banks	3.2
Capital Goods	16.4
Commercial & Professional Services	1.3
Consumer Discretionary Distribution & Retail	2.1
Consumer Durables & Apparel	2.0
Consumer Services	1.7
Consumer Staples Distribution & Retail	0.9
Energy	1.5
Financial Services	2.4
Food, Beverage & Tobacco	8.7
Health Care Equipment & Services	6.1
Household & Personal Products	0.5
Insurance	3.9
Materials	8.2
Media & Entertainment	8.1
Pharmaceuticals, Biotechnology & Life Sciences	4.0
Real Estate Management & Development	0.6
Semiconductors & Semiconductor Equipment	0.6
Software & Services	11.6
Technology Hardware & Equipment	3.5
Telecommunication Services	3.3
Transportation	3.0
Utilities	1.2
Money Market Fund	3.8
Total Investments	100.1
Liabilities Less Other Assets	(0.1)
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 95.6%		
Brazil - 4.6%		
B3 SA - Brasil Bolsa Balcao (Financial Services)	2,431,100	\$4,466,135
Localiza Rent a Car SA (Transportation)*	887,925	6,454,118
Lojas Renner SA (Consumer Discretionary Distribution & Retail)*	1,041,300	3,344,971
Raia Drogasil SA (Consumer Staples Distribution & Retail)	1,206,035	5,077,910
WEG SA (Capital Goods)	1,155,852	10,818,930
		30,162,064
China - 25.6%		
Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)†	864,650	10,583,615
Alibaba Group Holding Ltd. - Sponsored ADR (Consumer Discretionary Distribution & Retail)	21,198	2,076,980
Baidu Inc., Class A (Media & Entertainment)*†	181,358	2,074,563
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	292,579	10,109,739
ENN Energy Holdings Ltd. (Utilities)†	511,617	3,616,607
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	2,105,500	4,613,604
JD.com Inc., Class A (Consumer Discretionary Distribution & Retail)†	454,531	9,235,121
Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†	763,405	5,538,264
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	1,643,500	3,352,357
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	1,012,449	10,156,701
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	1,848,000	11,472,178
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	783,100	6,095,585
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Services)†	246,500	9,230,763
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	886,700	6,837,553
StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)†	280,727	3,802,217

	Shares	Value
COMMON STOCKS - 95.6% (continued)		
China - 25.6% (continued)		
Tencent Holdings Ltd. (Media & Entertainment)†	622,055	\$32,364,153
Trip.com Group Ltd. (Consumer Services)*†	348,638	22,493,168
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	2,079,311	6,390,082
ZTO Express Cayman Inc. - ADR (Transportation)	306,499	7,083,192
		167,126,442
Czech Republic - 0.5%		
Komerční banka AS (Banks)†	94,178	3,260,734
Egypt - 0.6%		
Commercial International Bank Egypt - GDR, Reg S (Banks)†	2,631,701	4,070,571
Hong Kong - 3.2%		
AIA Group Ltd. (Insurance)†	1,099,485	8,748,820
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	242,879	2,610,732
Budweiser Brewing Co. APAC Ltd. (Food, Beverage & Tobacco)^†	1,984,900	2,069,901
Techtronic Industries Co., Ltd. (Capital Goods)†	524,401	7,512,113
		20,941,566
India - 14.8%		
Asian Paints Ltd. (Materials)†	71,010	2,467,019
HDFC Bank Ltd. (Banks)†	1,419,391	29,169,690
HDFC Life Insurance Co., Ltd. (Insurance)^†	1,222,446	10,459,177
ICICI Bank Ltd. (Banks)†	1,099,359	16,807,325
Maruti Suzuki India Ltd. (Automobiles & Components)†	123,460	16,230,292
Tata Consultancy Services Ltd. (Software & Services)†	458,030	21,499,020
		96,632,523
Indonesia - 3.6%		
Astra International Tbk PT (Capital Goods)†	19,995,700	6,480,224
Bank Central Asia Tbk PT (Banks)†	9,395,165	6,130,635
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	27,324,750	8,351,360
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	15,014,700	2,679,929
		23,642,148
Italy - 1.8%		
Tenaris SA - ADR (Energy)	365,043	12,002,614

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 95.6% (continued)		
Kazakhstan - 1.5%		
Kaspi.KZ JSC - ADR (Financial Services)	90,170	\$9,931,324
Kenya - 0.5%		
Safaricom plc (Telecommunication Services)†	24,580,282	3,174,723
Mexico - 4.3%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco)	102,899	9,969,884
Grupo Financiero Banorte SAB de CV, Series O (Banks)	1,394,355	9,709,162
Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	3,071,410	8,445,438
		28,124,484
Panama - 0.7%		
Copa Holdings SA, Class A (Transportation)	46,807	4,554,321
Poland - 1.4%		
Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†	1,053,550	9,258,863
Russia - 0.0% ^^		
Sberbank of Russia PJSC (Banks)‡	36,588,248	—
Saudi Arabia - 1.8%		
Al Rajhi Bank (Banks)†	301,822	7,060,112
Bupa Arabia for Cooperative Insurance Co. (Insurance)†	89,542	4,794,237
		11,854,349
South Africa - 3.4%		
Clicks Group Ltd. (Consumer Staples Distribution & Retail)†	241,634	5,152,795
Discovery Ltd. (Insurance)†	726,354	7,419,145
Standard Bank Group Ltd. (Banks)†	679,394	9,307,652
		21,879,592
South Korea - 4.9%		
Coway Co., Ltd. (Consumer Durables & Apparel)†	78,328	3,555,558
NAVER Corp. (Media & Entertainment)†	46,518	5,653,523
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	21,392	22,581,544
		31,790,625
Taiwan - 13.8%		
Airtac International Group (Capital Goods)†	339,783	9,158,498

	Shares	Value
COMMON STOCKS - 95.6% (continued)		
Taiwan - 13.8% (continued)		
ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†	122,668	\$15,217,636
Delta Electronics Inc. (Technology Hardware & Equipment)†	1,020,950	12,582,759
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	708,181	11,688,873
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	923,545	5,790,790
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	1,130,527	35,550,904
		89,989,460
Thailand - 0.8%		
Bumrungrad Hospital pcl, Reg S (Health Care Equipment & Services)†	662,455	5,339,688
United Arab Emirates - 1.1%		
Emaar Properties PJSC (Real Estate Management & Development)†	3,041,945	7,181,515
United Kingdom - 0.8%		
Coca-Cola HBC AG - CDI (Food, Beverage & Tobacco)*†	153,840	5,379,541
United States - 4.3%		
EPAM Systems Inc. (Software & Services)*	27,641	5,214,475
Globant SA (Software & Services)*	52,178	10,951,640
MercadoLibre Inc. (Consumer Discretionary Distribution & Retail)*	5,816	11,848,239
		28,014,354
Vietnam - 1.6%		
Mobile World Investment Corp. (Consumer Discretionary Distribution & Retail)†	3,911,600	10,270,237
Total Common Stocks (Cost \$446,196,057)		\$624,581,738
PREFERRED STOCKS - 1.9%		
Brazil - 1.1%		
Itau Unibanco Holding SA - Sponsored ADR, 3.72% (Banks)+	1,181,745	7,149,557
Colombia - 0.5%		
Bancolombia SA - Sponsored ADR, 10.40% (Banks)+	109,611	3,497,687

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Institutional Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
PREFERRED STOCKS - 1.9% (continued)		
South Korea - 0.3%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 3.11% (Technology Hardware & Equipment)+†	1,956	\$1,702,252
Total Preferred Stocks (Cost \$6,909,996)		\$12,349,496
SHORT TERM INVESTMENTS - 0.8%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	5,100,730	5,100,730
Total Short Term Investments (Cost \$5,100,730)		\$5,100,730
Total Investments — 98.3%		
(Cost \$458,206,783)		\$642,031,964
Other Assets Less Liabilities - 1.7%		10,776,455
Net Assets — 100.0%		\$652,808,419

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 as disclosed in Note 2 of the Notes to Financial Statements.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.3% of net assets as of October 31, 2024, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
‡	Investment 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	2.5%
Banks	15.9
Capital Goods	10.2
Consumer Discretionary Distribution & Retail	8.6
Consumer Durables & Apparel	5.4
Consumer Services	3.4
Consumer Staples Distribution & Retail	2.9
Energy	1.8
Financial Services	2.2
Food, Beverage & Tobacco	2.6
Health Care Equipment & Services	2.2
Insurance	6.6
Materials	0.4
Media & Entertainment	6.2
Real Estate Management & Development	1.1
Semiconductors & Semiconductor Equipment	8.8
Software & Services	5.8
Technology Hardware & Equipment	6.6
Telecommunication Services	0.9
Transportation	2.8
Utilities	0.6
Money Market Fund	0.8
Total Investments	98.3
Other Assets Less Liabilities	1.7
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 96.2%		
Brazil - 4.6%		
B3 SA - Brasil Bolsa Balcao (Financial Services)	2,167,009	\$3,980,978
Localiza Rent a Car SA (Transportation)*	788,991	5,734,990
Lojas Renner SA (Consumer Discretionary Distribution & Retail)*	884,900	2,842,566
Raia Drogasil SA (Consumer Staples Distribution & Retail)	1,078,100	4,539,251
WEG SA (Capital Goods)	1,007,648	9,431,720
		26,529,505
China - 25.8%		
Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)†	773,700	9,470,356
Alibaba Group Holding Ltd. - Sponsored ADR (Consumer Discretionary Distribution & Retail)	19,454	1,906,103
Baidu Inc., Class A (Media & Entertainment)*†	158,664	1,814,965
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	257,881	8,910,788
ENN Energy Holdings Ltd. (Utilities)†	434,313	3,070,147
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	2,357,934	4,063,982
JD.com Inc., Class A (Consumer Discretionary Distribution & Retail)†	414,750	8,426,854
Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†	712,426	5,168,428
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	1,450,500	2,958,682
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	872,815	8,755,918
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	1,634,000	10,143,690
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	694,601	5,406,716
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Services)†	217,100	8,129,812
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	780,710	6,020,239
StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)†	263,706	3,571,681
Tencent Holdings Ltd. (Media & Entertainment)†	550,200	28,625,695

	Shares	Value
COMMON STOCKS - 96.2% (continued)		
China - 25.8% (continued)		
Trip.com Group Ltd. (Consumer Services)*†	312,700	\$20,174,547
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	1,932,599	5,939,211
ZTO Express Cayman Inc. - ADR (Transportation)	275,365	6,363,685
		148,921,499
Czech Republic - 0.5%		
Komerční banka AS (Banks)†	83,045	2,875,275
Egypt - 0.6%		
Commercial International Bank Egypt - GDR, Reg S (Banks)†	2,230,997	3,450,784
Hong Kong - 3.3%		
AIA Group Ltd. (Insurance)†	1,016,271	8,086,670
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	214,745	2,308,316
Budweiser Brewing Co. APAC Ltd. (Food, Beverage & Tobacco)^†	1,769,600	1,845,381
Techtronic Industries Co., Ltd. (Capital Goods)†	463,860	6,644,856
		18,885,223
India - 14.8%		
Asian Paints Ltd. (Materials)†	60,380	2,097,713
HDFC Bank Ltd. (Banks)†	1,253,121	25,752,701
HDFC Life Insurance Co., Ltd. (Insurance)^†	1,064,314	9,106,209
ICICI Bank Ltd. (Banks)†	970,766	14,841,358
Maruti Suzuki India Ltd. (Automobiles & Components)†	110,767	14,561,645
Tata Consultancy Services Ltd. (Software & Services)†	410,443	19,265,380
		85,625,006
Indonesia - 3.6%		
Astra International Tbk PT (Capital Goods)†	18,054,400	5,851,086
Bank Central Asia Tbk PT (Banks)†	8,485,364	5,536,962
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	23,457,136	7,169,287
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	13,340,000	2,381,017
		20,938,352
Italy - 1.9%		
Tenaris SA - ADR (Energy)	326,976	10,750,971
Kazakhstan - 1.5%		
Kaspi.KZ JSC - ADR (Financial Services)	78,192	8,612,067

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 96.2% (continued)		
Kenya - 0.5%		
Safaricom plc (Telecommunication Services)†	23,406,273	\$3,023,091
Mexico - 4.2%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco)	89,609	8,682,216
Grupo Financiero Banorte SAB de CV, Series O (Banks)	1,218,474	8,484,469
Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	2,652,615	7,293,879
		24,460,564
Panama - 0.7%		
Copa Holdings SA, Class A (Transportation)	40,316	3,922,747
Poland - 1.4%		
Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†	920,368	8,088,426
Russia - 0.0%^^		
Sberbank of Russia PJSC (Banks)‡	20,812,636	—
Saudi Arabia - 1.9%		
Al Rajhi Bank (Banks)†	280,147	6,553,098
Bupa Arabia for Cooperative Insurance Co. (Insurance)†	83,783	4,485,890
		11,038,988
South Africa - 3.4%		
Clicks Group Ltd. (Consumer Staples Distribution & Retail)†	227,585	4,853,203
Discovery Ltd. (Insurance)†	671,117	6,854,942
Standard Bank Group Ltd. (Banks)†	601,323	8,238,084
		19,946,229
South Korea - 4.9%		
Coway Co., Ltd. (Consumer Durables & Apparel)†	69,216	3,141,935
NAVER Corp. (Media & Entertainment)†	41,587	5,054,239
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	18,894	19,944,638
		28,140,812
Taiwan - 14.0%		
Airtac International Group (Capital Goods)†	312,823	8,431,819
ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†	110,309	13,684,435

	Shares	Value
COMMON STOCKS - 96.2% (continued)		
Taiwan - 14.0% (continued)		
Delta Electronics Inc. (Technology Hardware & Equipment)†	913,000	\$11,252,323
Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†	618,846	10,214,355
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	820,146	5,142,460
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	1,012,147	31,828,290
		80,553,682
Thailand - 0.8%		
Bumrungrad Hospital pcl, Reg S (Health Care Equipment & Services)†	592,800	4,778,237
United Arab Emirates - 1.1%		
Emaar Properties PJSC (Real Estate Management & Development)†	2,633,402	6,217,015
United Kingdom - 0.8%		
Coca-Cola HBC AG - CDI (Food, Beverage & Tobacco)*†	131,559	4,600,410
United States - 4.3%		
EPAM Systems Inc. (Software & Services)*	24,581	4,637,206
Globant SA (Software & Services)*	45,372	9,523,129
MercadoLibre Inc. (Consumer Discretionary Distribution & Retail)*	5,142	10,475,179
		24,635,514
Vietnam - 1.6%		
Mobile World Investment Corp. (Consumer Discretionary Distribution & Retail)†	3,575,400	9,387,515
Total Common Stocks (Cost \$365,902,147)		\$555,381,912
PREFERRED STOCKS - 1.9%		
Brazil - 1.1%		
Itau Unibanco Holding SA - Sponsored ADR, 3.72% (Banks)+	1,070,688	6,477,662
Colombia - 0.5%		
Bancolombia SA - Sponsored ADR, 10.40% (Banks)+	96,648	3,084,038

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
PREFERRED STOCKS - 1.9% (continued)		
South Korea - 0.3%		
Samsung Electronics Co., Ltd. - GDR, Reg S, 3.11% (Technology Hardware & Equipment)+†	1,741	\$1,515,143
Total Preferred Stocks (Cost \$6,438,205)		\$11,076,843
SHORT TERM INVESTMENTS - 1.1%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	6,140,782	6,140,782
Total Short Term Investments (Cost \$6,140,782)		\$6,140,782
Total Investments — 99.2%		
(Cost \$378,481,134)		\$572,599,537
Other Assets Less Liabilities - 0.8%		4,428,791
Net Assets — 100.0%		\$577,028,328

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 as disclosed in Note 2 of the Notes to Financial Statements.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.3% of net assets as of October 31, 2024, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.
‡	Investment 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	2.5%
Banks	15.9
Capital Goods	10.4
Consumer Discretionary Distribution & Retail	8.7
Consumer Durables & Apparel	5.4
Consumer Services	3.5
Consumer Staples Distribution & Retail	2.8
Energy	1.9
Financial Services	2.2
Food, Beverage & Tobacco	2.6
Health Care Equipment & Services	2.2
Insurance	6.8
Materials	0.4
Media & Entertainment	6.2
Real Estate Management & Development	1.1
Semiconductors & Semiconductor Equipment	8.9
Software & Services	5.8
Technology Hardware & Equipment	6.6
Telecommunication Services	0.9
Transportation	2.8
Utilities	0.5
Money Market Fund	1.1
Total Investments	99.2
Other Assets Less Liabilities	0.8
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets ex China Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 96.4%		
Brazil - 4.7%		
Ambev SA - ADR (Food, Beverage & Tobacco)*	12,066	\$26,304
B3 SA - Brasil Bolsa Balcao (Financial Services)	8,300	15,248
Raia Drogasil SA (Consumer Staples Distribution & Retail)	8,900	37,473
WEG SA (Capital Goods)	9,200	86,113
		165,138
Egypt - 1.0%		
Commercial International Bank Egypt - GDR, Reg S (Banks)†	23,683	36,632
India - 24.0%		
Asian Paints Ltd. (Materials)†	1,512	52,530
Bajaj Auto Ltd. (Automobiles & Components)†	455	53,110
HDFC Asset Management Co., Ltd. (Financial Services)^†	1,068	54,307
HDFC Bank Ltd. (Banks)†	7,582	155,816
HDFC Life Insurance Co., Ltd. (Insurance)^†	10,146	86,809
ICICI Bank Ltd. (Banks)†	9,187	140,454
Maruti Suzuki India Ltd. (Automobiles & Components)†	1,025	134,748
Tata Consultancy Services Ltd. (Software & Services)†	3,376	158,463
		836,237
Indonesia - 4.8%		
Astra International Tbk PT (Capital Goods)†	143,100	46,376
Bank Central Asia Tbk PT (Banks)†	76,100	49,658
Bank Rakyat Indonesia Persero Tbk PT (Banks)†	168,300	51,438
Telkom Indonesia Persero Tbk PT (Telecommunication Services)†	116,100	20,722
		168,194
Italy - 1.4%		
Tenaris SA - ADR (Energy)	1,435	47,183
Kazakhstan - 2.3%		
Kaspi.KZ JSC - ADR (Financial Services)	737	81,173
Kenya - 0.9%		
Safaricom plc (Telecommunication Services)†	241,300	31,166
Mexico - 4.9%		
Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco)	691	66,951

	Shares	Value
COMMON STOCKS - 96.4% (continued)		
Mexico - 4.9% (continued)		
Grupo Financiero Banorte SAB de CV, Series O (Banks)	6,700	\$46,653
Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	20,300	55,819
		169,423
Panama - 0.9%		
Copa Holdings SA, Class A (Transportation)	315	30,650
Peru - 0.6%		
Credicorp Ltd. (Banks)	116	21,359
Philippines - 2.6%		
International Container Terminal Services Inc. (Transportation)†	7,950	54,145
Jollibee Foods Corp. (Consumer Services)†	8,090	36,837
		90,982
Poland - 2.2%		
Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†	8,918	78,374
Saudi Arabia - 4.0%		
Al Rajhi Bank (Banks)†	2,320	54,268
Bupa Arabia for Cooperative Insurance Co. (Insurance)†	812	43,476
Mouwasat Medical Services Co. (Health Care Equipment & Services)†	1,743	43,584
		141,328
South Africa - 3.1%		
Clicks Group Ltd. (Consumer Staples Distribution & Retail)†	2,059	43,908
Standard Bank Group Ltd. (Banks)†	4,662	63,869
		107,777
South Korea - 8.0%		
Cheil Worldwide Inc. (Media & Entertainment)†	4,408	58,684
Coway Co., Ltd. (Consumer Durables & Apparel)†	891	40,445
NAVER Corp. (Media & Entertainment)†	410	49,829
Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†	124	130,895
		279,853
Taiwan - 14.6%		
Airtac International Group (Capital Goods)†	1,200	32,345
ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†	300	37,217

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Emerging Markets ex China Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 96.4% (continued)		
Taiwan - 14.6% (continued)		
Delta Electronics Inc. (Technology Hardware & Equipment)†	4,000	\$49,298
Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†	8,000	50,161
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)†	10,800	339,620
		508,641
Thailand - 3.0%		
Bangkok Dusit Medical Services plc, Class F, Reg S (Health Care Equipment & Services)†	47,000	38,321
Bumrungrad Hospital plc, Reg S (Health Care Equipment & Services)†	8,100	65,289
		103,610
United Arab Emirates - 3.7%		
Agthia Group PJSC (Food, Beverage & Tobacco)†	25,666	53,006
Emaar Properties PJSC (Real Estate Management & Development)†	32,428	76,557
		129,563
United Kingdom - 3.0%		
Baltic Classifieds Group plc (Media & Entertainment)†	15,165	62,040
Coca-Cola HBC AG - CDI (Food, Beverage & Tobacco)*†	1,184	41,403
		103,443
United States - 6.7%		
EPAM Systems Inc. (Software & Services)*	227	42,824
Globant SA (Software & Services)*	468	98,228
MercadoLibre Inc. (Consumer Discretionary Distribution & Retail)*	45	91,673
		232,725
Total Common Stocks (Cost \$2,907,744)		\$3,363,451

PREFERRED STOCKS - 2.6%		
Brazil - 1.8%		
Itau Unibanco Holding SA - Sponsored ADR, 3.72% (Banks)+	10,229	61,886

	Shares	Value
PREFERRED STOCKS - 2.6% (continued)		
Colombia - 0.8%		
Bancolombia SA - Sponsored ADR, 10.40% (Banks)+	918	\$29,293
Total Preferred Stocks (Cost \$89,556)		\$91,179
SHORT TERM INVESTMENTS - 2.0%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	70,149	70,149
Total Short Term Investments (Cost \$70,149)		\$70,149
Total Investments — 101.0%		
(Cost \$3,067,449)		\$3,524,779
Liabilities Less Other Assets - (1.0)%		(34,940)
Net Assets — 100.0%		\$3,489,839

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 as disclosed in Note 2 of the Notes to Financial Statements.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 6.3% of net assets as of October 31, 2024, 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.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.**Emerging Markets ex China Portfolio
Portfolio of Investments (continued)
October 31, 2024**

Industry	Percentage of Net Assets
Automobiles & Components	5.4%
Banks	20.4
Capital Goods	4.7
Consumer Discretionary Distribution & Retail	4.8
Consumer Durables & Apparel	1.2
Consumer Services	1.1
Consumer Staples Distribution & Retail	4.0
Energy	1.4
Financial Services	4.3
Food, Beverage & Tobacco	5.3
Health Care Equipment & Services	4.2
Insurance	3.7
Materials	1.5
Media & Entertainment	4.9
Real Estate Management & Development	2.2
Semiconductors & Semiconductor Equipment	10.8
Software & Services	8.6
Technology Hardware & Equipment	6.6
Telecommunication Services	1.5
Transportation	2.4
Money Market Fund	2.0
Total Investments	101.0
Liabilities Less Other Assets	(1.0)
Net Assets	100.0%

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Chinese Equity Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 98.1%		
China - 84.1%		
Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)†	9,400	\$115,059
ANTA Sports Products Ltd. (Consumer Durables & Apparel)†	5,000	53,411
Baidu Inc., Class A (Media & Entertainment)*†	2,508	28,689
China Tower Corp., Ltd., Class H (Telecommunication Services)^†	346,000	46,657
Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†	2,540	87,767
ENN Energy Holdings Ltd. (Utilities)†	5,900	41,707
Foshan Haitian Flavouring & Food Co., Ltd., Class A (Food, Beverage & Tobacco)†	4,098	25,195
Fuyao Glass Industry Group Co., Ltd., Class A (Automobiles & Components)†	3,900	31,225
Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†	4,800	34,034
Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†	6,200	22,522
Haitian International Holdings Ltd. (Capital Goods)†	27,020	74,711
Hangzhou Tigermed Consulting Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^†	6,200	27,947
Hefei Meiya Optoelectronic Technology Inc., Class A (Capital Goods)†	16,680	36,549
Hongfa Technology Co., Ltd., Class A (Capital Goods)†	7,980	33,985
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food, Beverage & Tobacco)†	19,600	76,839
JD.com Inc., Class A (Consumer Discretionary Distribution & Retail)†	1,971	40,047
Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†	5,800	42,077
Kweichow Moutai Co., Ltd., Class A (Food, Beverage & Tobacco)†	270	57,943
Li Ning Co., Ltd. (Consumer Durables & Apparel)†	20,500	41,815
LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†	11,060	30,668

	Shares	Value
COMMON STOCKS - 98.1% (continued)		
China - 84.1% (continued)		
Meituan, Class B (Consumer Services)*^†	3,530	\$83,381
Midea Group Co., Ltd., Class A (Consumer Durables & Apparel)†	4,900	49,156
NetEase Inc. (Media & Entertainment)†	3,300	52,940
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†	12,500	77,599
Proya Cosmetics Co., Ltd., Class A (Household & Personal Products)†	4,600	61,875
Qingdao Haier Biomedical Co., Ltd., Class A (Health Care Equipment & Services)†	11,200	48,787
SF Holding Co., Ltd., Class A (Transportation)†	5,500	34,498
Shandong Sinocera Functional Material Co., Ltd., Class A (Materials)†	15,900	42,549
Shanghai Friendess Electronic Technology Corp., Ltd., Class A (Technology Hardware & Equipment)†	1,900	50,363
Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†	6,600	51,374
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Services)†	1,500	56,171
Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†	7,000	53,979
StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)†	3,440	46,592
Tencent Holdings Ltd. (Media & Entertainment)†	5,900	306,964
TravelSky Technology Ltd., Class H (Consumer Services)†	67,000	94,144
Trip.com Group Ltd. (Consumer Services)*†	2,646	170,713
Wuliangye Yibin Co., Ltd., Class A (Food, Beverage & Tobacco)†	1,100	22,688
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†	7,400	22,741
Zhejiang Shuanghuan Driveline Co., Ltd., Class A (Automobiles & Components)†	13,300	52,569
ZTO Express Cayman Inc. (Transportation)†	3,800	88,015
		2,415,945

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Chinese Equity Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 98.1% (continued)		
Hong Kong - 8.6%		
AIA Group Ltd. (Insurance)†	11,400	\$90,712
ASMPT Ltd. (Semiconductors & Semiconductor Equipment)†	1,400	15,049
Budweiser Brewing Co. APAC Ltd. (Food, Beverage & Tobacco)^†	27,400	28,573
Hong Kong Exchanges & Clearing Ltd. (Financial Services)†	1,200	47,949
Techtronic Industries Co., Ltd. (Capital Goods)†	4,500	64,463
		246,746
Taiwan - 5.4%		
Airtac International Group (Capital Goods)†	2,600	70,080
Delta Electronics Inc. (Technology Hardware & Equipment)†	7,000	86,272
		156,352
Total Common Stocks (Cost \$3,378,874)		\$2,819,043
SHORT TERM INVESTMENTS - 2.1%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	58,651	58,651
Total Short Term Investments (Cost \$58,651)		\$58,651
Total Investments — 100.2%		
(Cost \$3,437,525)		\$2,877,694
Liabilities Less Other Assets - (0.2)%		(4,885)
Net Assets — 100.0%		\$2,872,809

Industry	Percentage of Net Assets
Automobiles & Components	4.1%
Capital Goods	16.8
Consumer Discretionary Distribution & Retail	5.4
Consumer Durables & Apparel	7.8
Consumer Services	12.1
Financial Services	1.7
Food, Beverage & Tobacco	7.4
Health Care Equipment & Services	3.6
Household & Personal Products	2.1
Insurance	5.9
Materials	1.5
Media & Entertainment	13.5
Pharmaceuticals, Biotechnology & Life Sciences	1.0
Semiconductors & Semiconductor Equipment	3.2
Technology Hardware & Equipment	4.7
Telecommunication Services	1.6
Transportation	4.3
Utilities	1.4
Money Market Fund	2.1
Total Investments	100.2
Liabilities Less Other Assets	(0.2)
Net Assets	100.0%

† Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.

* Non-income producing security.

^ Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 7.7% of net assets as of October 31, 2024, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Frontier Emerging Markets Portfolio Portfolio of Investments October 31, 2024

	Shares	Value
COMMON STOCKS - 94.0%		
Bangladesh - 3.7%		
BRAC Bank plc (Banks)†	4,560,162	\$1,961,487
GrameenPhone Ltd. (Telecommunication Services)†	297,921	783,660
Square Pharmaceuticals plc (Pharmaceuticals, Biotechnology & Life Sciences)†	1,113,922	2,023,667
		4,768,814
Colombia - 2.2%		
Cementos Argos SA - Sponsored ADR (Materials)#†	289,901	2,803,864
Croatia - 0.2%		
Ericsson Nikola Tesla (Technology Hardware & Equipment)†	1,221	245,130
Egypt - 3.0%		
Commercial International Bank Egypt - GDR, Reg S (Banks)†	2,063,992	3,192,470
Integrated Diagnostics Holdings plc (Health Care Equipment & Services)*^†	1,484,823	742,356
		3,934,826
Indonesia - 4.8%		
Astra International Tbk PT (Capital Goods)†	5,510,800	1,785,945
Bank Central Asia Tbk PT (Banks)†	4,283,800	2,795,312
Sumber Alfaria Trijaya Tbk PT (Consumer Staples Distribution & Retail)†	8,260,600	1,746,720
		6,327,977
Kazakhstan - 7.7%		
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†	284,259	5,266,738
Kaspi.KZ JSC - ADR (Financial Services)	43,965	4,842,305
		10,109,043
Kenya - 2.6%		
East African Breweries plc (Food, Beverage & Tobacco)†	409,500	579,033
Equity Group Holdings plc (Banks)†	3,915,800	1,435,833
Safaricom plc (Telecommunication Services)†	10,978,750	1,417,986
		3,432,852
Morocco - 4.6%		
Attijariwafa Bank (Banks)†	35,448	1,949,638
Itissalat Al-Maghrib (Telecommunication Services)†	72,511	655,040

	Shares	Value
COMMON STOCKS - 94.0% (continued)		
Morocco - 4.6% (continued)		
Societe d'Exploitation des Ports (Transportation)†	71,994	\$3,405,977
		6,010,655
Peru - 7.0%		
Alicorp SAA (Food, Beverage & Tobacco)*	259,766	447,457
Cementos Pacasmayo SAA (Materials)	149,125	187,715
Credicorp Ltd. (Banks)	31,903	5,874,300
Ferreycorp SAA (Capital Goods)	3,303,520	2,626,358
		9,135,830
Philippines - 18.0%		
Bank of the Philippine Islands (Banks)†	1,497,030	3,671,370
BDO Unibank Inc. (Banks)†	921,135	2,408,862
International Container Terminal Services Inc. (Transportation)†	741,650	5,051,132
Jollibee Foods Corp. (Consumer Services)†	617,130	2,810,090
Robinsons Retail Holdings Inc. (Consumer Staples Distribution & Retail)†	1,559,250	1,046,838
SM Prime Holdings Inc. (Real Estate Management & Development)†	7,291,800	3,839,445
Universal Robina Corp. (Food, Beverage & Tobacco)†	1,537,930	2,574,677
Wilcon Depot Inc. (Consumer Discretionary Distribution & Retail)†	7,512,900	2,080,183
		23,482,597
Poland - 2.3%		
Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†	345,680	3,037,923
Romania - 5.7%		
Banca Transilvania SA (Banks)†	936,685	5,788,142
Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†	1,370,640	1,627,699
		7,415,841
Saudi Arabia - 3.2%		
Al Rajhi Bank (Banks)†	42,020	982,917
Bupa Arabia for Cooperative Insurance Co. (Insurance)†	15,851	848,690
Jarir Marketing Co. (Consumer Discretionary Distribution & Retail)†	232,376	818,225
Mouwasat Medical Services Co. (Health Care Equipment & Services)†	61,690	1,542,565
		4,192,397

See Notes to Financial Statements

Harding, Loevner Funds, Inc.

Frontier Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2024

	Shares	Value
COMMON STOCKS - 94.0% (continued)		
Slovenia - 1.2%		
Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†	10,993	\$1,616,830
Thailand - 1.2%		
Bumrungrad Hospital pcl, Reg S (Health Care Equipment & Services)†	188,800	1,521,814
United Arab Emirates - 4.0%		
Agthia Group PJSC (Food, Beverage & Tobacco)†	1,132,098	2,338,055
Emaar Properties PJSC (Real Estate Management & Development)†	1,206,484	2,848,304
		5,186,359
United Kingdom - 4.2%		
Airtel Africa plc (Telecommunication Services)^†	1,087,765	1,431,781
Baltic Classifieds Group plc (Media & Entertainment)†	823,424	3,368,645
Helios Towers plc (Telecommunication Services)*†	534,934	733,196
		5,533,622
United States - 5.0%		
EPAM Systems Inc. (Software & Services)*	9,995	1,885,557
Globant SA (Software & Services)*	22,357	4,692,510
		6,578,067
Vietnam - 13.4%		
Bank for Foreign Trade of Vietnam JSC (Banks)*†	1,317,922	4,867,215
Hoa Phat Group JSC (Materials)*†	3,196,169	3,384,046
Mobile World Investment Corp. (Consumer Discretionary Distribution & Retail)†	1,036,800	2,722,206
Sai Gon Cargo Service Corp. (Transportation)†	528,494	1,569,513
Saigon Beer Alcohol Beverage Corp. (Food, Beverage & Tobacco)†	1,053,720	2,292,603
Vietnam Dairy Products JSC (Food, Beverage & Tobacco)†	1,029,394	2,688,008
		17,523,591
Total Common Stocks (Cost \$83,328,142)		\$122,858,032

	Shares	Value
PREFERRED STOCKS - 1.8%		
Colombia - 1.8%		
Bancolombia SA - Sponsored ADR, 10.40% (Banks)+	71,610	\$2,285,075
Total Preferred Stocks (Cost \$1,819,077)		\$2,285,075
PARTICIPATION NOTES - 0.8%		
Qatar - 0.8%		
Qatar National Bank, Issued by HSBC BANK PLC, Maturity Date 5/30/25 (Banks)^†	209,625	997,020
Total Participation Notes (Cost \$746,370)		\$997,020
SHORT TERM INVESTMENTS - 3.9%		
Northern Institutional Funds - Treasury Portfolio (Premier Shares), 4.67% (Money Market Funds)	5,144,810	5,144,810
Total Short Term Investments (Cost \$5,144,810)		\$5,144,810
Total Investments — 100.5%		
(Cost \$91,038,399)		\$131,284,937
Liabilities Less Other Assets - (0.5)%		(598,206)
Net Assets — 100.0%		\$130,686,731

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 as disclosed in Note 2 of the Notes to Financial Statements.
#	Security valued at fair value as determined in good faith under policies and procedures approved by and under the supervision of the Portfolio's Board of Directors.
*	Non-income producing security.
^	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 4.8% of net assets as of October 31, 2024, 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.

See Notes to Financial Statements

Harding, Loevner Funds, Inc.**Frontier Emerging Markets Portfolio
Portfolio of Investments (continued)
October 31, 2024**

Industry	Percentage of Net Assets
Banks	33.2%
Capital Goods	3.4
Consumer Discretionary Distribution & Retail	6.6
Consumer Services	2.2
Consumer Staples Distribution & Retail	2.1
Energy	1.3
Financial Services	3.7
Food, Beverage & Tobacco	8.3
Health Care Equipment & Services	3.0
Insurance	0.6
Materials	5.0
Media & Entertainment	2.6
Pharmaceuticals, Biotechnology & Life Sciences	2.8
Real Estate Management & Development	5.1
Software & Services	5.0
Technology Hardware & Equipment	0.2
Telecommunication Services	3.8
Transportation	7.7
Money Market Fund	3.9
Total Investments	100.5
Liabilities Less Other Assets	(0.5)
Net Assets	100.0%

See Notes to Financial Statements