

International Equity

Semi-Annual Shareholder Report

Institutional Class HLMIX | April 30, 2025



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

What were the Fund costs for the period?

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

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment ¹
International Equity (Institutional Class)	\$42	0.83%

¹Expense ratio is expressed on an annualized basis.

Management's Discussion of Fund Performance

The International Equity Institutional Class (HLMIX) returned 4.70% (net of fees and expenses) in the six-month period ended April 30, 2025. The Fund's benchmark, the MSCI All Country World ex US Index, increased 5.95% (net of source taxes).

Key Performance Factors

International markets gained despite uncertainty around US tariff policy and the risk that higher tariffs pose to growth. Rising long-end yields in Europe and Japan helped Financials outperform. AI-exposed companies inside China soared after the release of Chinese AI model DeepSeek, while those outside China fell sharply. Shares of the highest-quality, fastest-growing, and most expensive companies underperformed. The Fund lagged the index due to poor relative returns in Industrials and Europe ex EMU, but benefited from strong returns in Health Care, Consumer Discretionary, and Japan.

Sector Analysis

In Industrials, Hong Kong-based Techtronic Industries' shares declined following the announcement of the Trump administration's tariffs. Shares of Japan's Chugai Pharmaceutical rose after its partner Lilly announced positive Phase 3 clinical trial results for Orforglipron, its oral GLP-1 candidate drug for diabetes.

Regional Analysis

Shares of Swiss hearing aid manufacturer Sonova declined due to tariff fears; the company has significant exposure to the US market. In Japan, Sony reported strong results, boosted by growth in its gaming and music divisions, and increased guidance for revenue and margins.

Performance

↑ Top Contributors

Sony
BBVA
Allianz
Chugai Pharmaceutical
Infineon Technologies

↓ Top Detractors

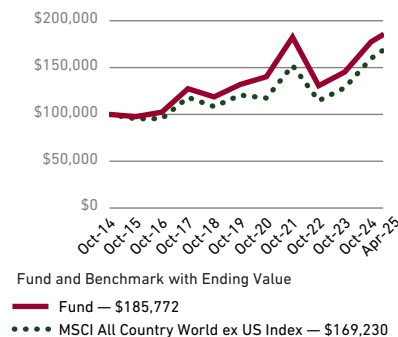
Disco Corp
Delta Electronics
Schneider Electric
Techtronic Industries
Haier Smart Home

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

Fund Performance

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

Growth of \$100,000 (USD)



Average Annual Total Return (%)

	1 Year	5 Year	10 Year
Fund	11.82	9.20	5.76
MSCI All Country World ex US Index	11.92	10.09	4.83

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

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



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

Key Fund Statistics

During Reporting Period

Fund net assets

\$12,199.5M

Total advisory fees paid
(after waiver/reimbursement)

\$41.2M

Total number of holdings

58

Period portfolio turnover rate

7%

Graphical Representation of Holdings

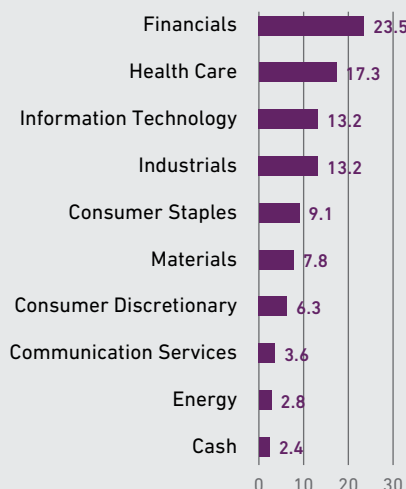
The table and charts below show the investment makeup of the Fund; percentages indicated and graphical representations are based on the Fund's net asset value.

Top Ten Holdings

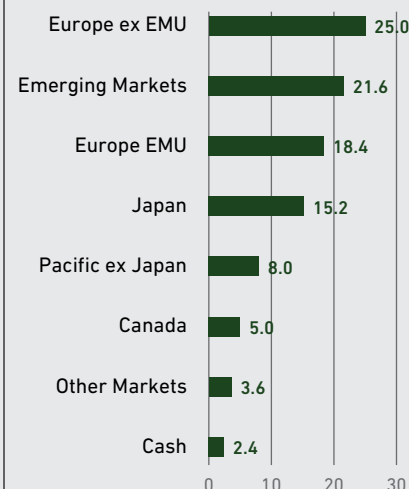
	%
Allianz SE, Reg S	3.8
Chugai Pharmaceutical Co., Ltd.	3.7
DBS Group Holdings Ltd.	3.6
HDFC Bank Ltd. - ADR	3.5
Sony Group Corp.	3.1
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR	3.0
Haleon plc	2.9
Manulife Financial Corp.	2.8
Shell plc	2.8
Roche Holding AG, Genusschein	2.7

Allocation

by Sector



by Region



Changes in and Disagreements with Accountants

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

Availability of Additional Information

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

Householding

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



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