

INVESTMENT OBJECTIVE

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

INVESTMENT PHILOSOPHY & PROCESS

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

FUND FACTS

CUSIP	412295826
INCEPTION DATE	12/17/2015
MIN. INVESTMENT ¹	\$100,000
TOTAL FUND ASSETS	\$20.3M
SALES CHARGE	None
TOTAL # OF HOLDINGS	191
NET EXPENSE RATIO*	0.75%
GROSS EXPENSE RATIO	1.73%
TURNOVER (5 YR. AVG.)	—
REDEMPTION FEE	2% 1st 90 days
DIVIDEND POLICY	Annual
NAV	\$12.42

CONTACT

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 c/o Northern Trust
 Attn: Funds Center C5S
 801 South Canal Street
 Chicago, IL 60607

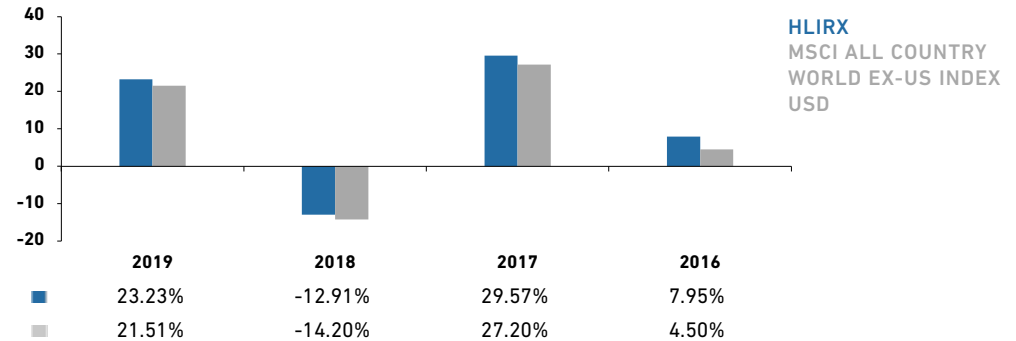
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PERFORMANCE (% TOTAL RETURN)

as of December 31, 2019

	INCEPTION DATE	3 MONTHS	1 YEAR	3 YEARS	SINCE INCEPTION
Intl Equity Research Inst. Class - Net	12/17/2015	8.63	23.23	11.62	10.72
MSCI All Country World ex-US Index		8.92	21.51	9.87	8.60

Returns are annualized for periods greater than one year.

CALENDAR YEAR RETURNS


Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877)435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

Diversification does not assure a profit or protect against a loss in a declining market.

SECTOR EXPOSURE (%)

SECTOR	HLIRX	BENCHMARK ²
COMM SERVICES	5.5	6.7
CONS DISCRETIONARY	13.8	11.8
CONS STAPLES	13.8	9.4
ENERGY	3.6	6.5
FINANCIALS	17.1	21.4
HEALTH CARE	9.1	8.9
INDUSTRIALS	15.7	12.0
INFO TECHNOLOGY	9.5	9.3
MATERIALS	7.2	7.4
REAL ESTATE	1.8	3.2
UTILITIES	1.4	3.4
CASH	1.5	—

GEOGRAPHIC EXPOSURE (%)

REGION	HLIRX	BENCHMARK ²
CANADA	2.5	6.7
EMERGING MARKETS	31.3	27.5
EUROPE EMU	16.3	21.1
EUROPE EX-EMU	23.5	20.4
FRONTIER MARKETS ³	0.5	—
JAPAN	18.3	16.1
MIDDLE EAST	0.0	0.4
PACIFIC EX-JAPAN	6.1	7.8
CASH	1.5	—

All holdings and sector/geographic allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 48 developed and emerging market countries. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

INVESTMENT ADVISER

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

PORTFOLIO MANAGERS

MOON SURANA, CFA PORTFOLIO MANAGER

Manipal Institute of Technology,
BE, 2005
University of Michigan, MS, 2008
Harding Loevner since 2009

ANDREW WEST, CFA PORTFOLIO MANAGER

University of Central Florida, BS, 1991
New York University, Leonard N. Stern
School of Business, MBA, 2003
Harding Loevner since 2006

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
ROCHE	HEALTH CARE	SWITZERLAND	1.2
HOMESERVE	INDUSTRIALS	UNITED KINGDOM	1.1
RIO TINTO	MATERIALS	UNITED KINGDOM	1.1
ASML	INFO TECHNOLOGY	NETHERLANDS	1.1
BUMRUNGRAD HOSPITAL	HEALTH CARE	THAILAND	1.1
ALLIANZ	FINANCIALS	GERMANY	1.1
KUEHNE + NAGEL	INDUSTRIALS	SWITZERLAND	1.1
SHIONOGI	HEALTH CARE	JAPAN	1.0
QATAR NATIONAL BANK	FINANCIALS	QATAR	1.0
KAO CORP	CONS STAPLES	JAPAN	1.0
TEN LARGEST HOLDINGS			10.8%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	HLIRX	BENCHMARK ²	RISK AND VALUATION	HLIRX	BENCHMARK ²
PROFIT MARGIN ⁴ (%)	11.6	11.1	ALPHA ⁶	1.84	—
RETURN ON ASSETS ⁴ (%)	8.8	5.4	BETA ⁶	0.98	—
RETURN ON EQUITY ⁴ (%)	15.8	13.3	R-SQUARED ⁶	0.95	—
DEBT/EQUITY RATIO ⁴ (%)	46.4	61.8	ACTIVE SHARE ⁷	82	—
STD DEV OF 5 YEAR ROE ⁴	2.3	2.9	STANDARD DEVIATION ⁶	11.40	11.34
5 YEAR ROE ⁴ (%)	15.3	13.1	SHARPE RATIO ⁶	0.87	0.72
SALES GROWTH ^{4,5} (%)	4.2	1.9	TRACKING ERROR ⁶	2.7	—
EARNINGS GROWTH ^{4,5} (%)	9.7	7.8	PRICE/EARNINGS ⁸	19.3	15.6
CASH FLOW GROWTH ^{4,5} (%)	8.7	6.4	PRICE/CASH FLOW ⁸	14.1	9.2
SIZE	HLIRX	BENCHMARK ²	PRICE/BOOK ⁸	2.6	1.7
WTD MED MKT CAP (\$B)	20.2	38.2			
WTD AVG MKT CAP (\$B)	44.7	79.0			

Earnings Growth is not a measure of the Portfolio's future performance.

ENDNOTES

PAGES 1 AND 2

(1) Lower minimums available through certain brokerage firms (2) MSCI All Country World ex-US Index USD (3) Includes countries with less-developed markets outside the Index (4) Weighted median (5) Trailing five years, annualized (6) Trailing three years, annualized (7) Three-year average (8) Weighted harmonic mean; *Shown net of Harding Loevner's contractual agreement through February 28, 2020.

DISCLOSURES

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio, Tracking Error): eVestment Alliance (eA); Harding Loevner International Equity Research Portfolio, based on the Portfolio returns; MSCI Inc. Source (Active Share): based on the Harding Loevner International Equity Research model. Source (other Characteristics): FactSet (Run Date: January 7, 2020), based on the Portfolio's underlying holdings.

Profit Margin: relationship of gross profits to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sharpe Ratio: the return over the risk free rate per unit of risk. Tracking Error: a measure of how closely a portfolio follows the index to which it is benchmarked. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. MktCpMd

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Such risks may be magnified for securities in frontier emerging markets. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market. The securities of smaller and medium-sized companies have historically exhibited more volatility with a lower degree of liquidity than larger companies.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105, or visiting www.hardingloevnerfunds.com.