

International Small Companies

Annual Shareholder Report

Institutional Class HLMRX | October 31, 2024



This annual shareholder report contains important information about the International Small Companies Fund ("Fund") for the period of November 1, 2023 to October 31, 2024. 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
International Small Companies (Institutional Class)	\$123	1.14%

Management's Discussion of Fund Performance

The International Small Companies Institutional Class (HLMRX) rose 15.57% (net of fees and expenses) in the 12-month period ended October 31, 2024. The Fund's benchmark, the MSCI ACWI ex US Small Cap Index rose 23.73% in the same period (net of source taxes).¹

Key Performance Factors

Markets soared with all regions and sectors posting gains despite changing global monetary conditions. International small caps nearly kept pace with their large-cap counterparts. The Fund underperformed due to poorly performing stocks in Health Care, Industrials, and Communication Services. Strong stocks in Financials and Materials helped. By geography, Emerging Markets and the European Monetary Union were the largest detractors from relative performance.

Sector Analysis

In Communication Services, market-research provider YouGov reported weaker-than-expected sales in its data-products division and falling demand for its fast-turnaround research services. Health Care holding Evotec, a contract-research company focused on discovering drug candidates, lagged as an industry downturn hurt demand for its services. Cybersecurity software developer Cyberark has benefited from a rise in data breaches and ransomware attacks by selling additional security solutions to existing customers.

Geographic Analysis

In Germany, food-delivery services company HelloFresh detracted as revenue from active customers continued to decline. Shares of UK-based Keywords Studios, a provider of services to the video-game industry, surged following a buyout offer. We exited both holdings.

Performance

↑ Top Contributors

Keywords Studios

Cyberark

Diploma

Reply

Keva

↓ Top Detractors

Evotec

YouGov

Hello Fresh

Bechtle

Alten

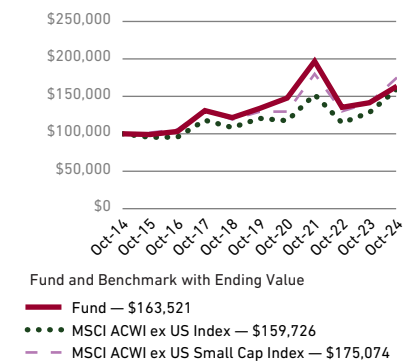
The securities shown do not represent all holdings, and it should not be assumed that investment in these securities has been or will be profitable. The following is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative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

¹The Fund considers the non-broad-based index most relevant when analyzing the Fund's performance.

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 (i) an appropriate, broad-based securities market index and (ii) an additional index that reflects the market sectors in which the Fund invests.

Growth of \$100,000 (USD)



Average Annual Total Return (%)

	1 Year	5 Year	10 Year
Fund	15.57	4.08	5.04
MSCI ACWI ex US Index*	24.33	5.78	4.79
MSCI ACWI ex US Small Cap Index*	23.73	6.21	5.76

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.

*In accordance with new regulatory requirements, the Fund has selected the MSCI ACWI ex US Index as the Fund's broad-based securities market index. The Fund has selected the MSCI ACWI ex US Small Cap Index as a secondary benchmark.

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	\$454.4M	Total advisory fees paid (after waiver/reimbursement)	\$4.5M
Total number of holdings	82	Period portfolio turnover rate	17%

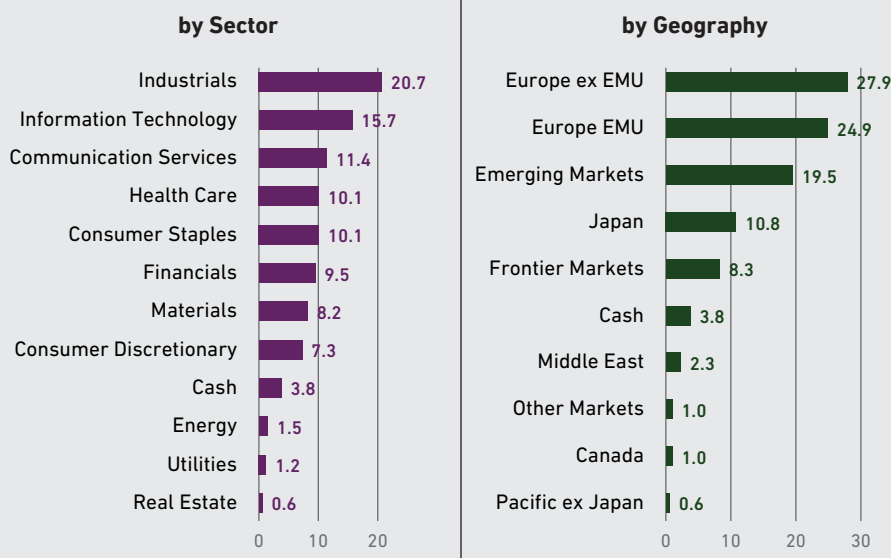
Graphical Representation of Holdings

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

	%
Northern Institutional Funds - Treasury Portfolio (Premier Shares)	3.8
Hoa Phat Group JSC	2.8
Max Financial Services Ltd.	2.8
Diploma plc	2.4
Cranswick plc	2.3
CyberArk Software Ltd.	2.3
Reply SpA	2.2
Siauliu Bankas AB	2.1
Senior plc	2.0
KWS Saat SE & Co. KGaA	2.0

Allocation



Material Fund Changes

There were no material changes to the Fund during the period ended October 31, 2024.

For more comprehensive information, you may review the Fund's next prospectus, which we expect to be available by February 28, 2025 at HardingLoevnerFunds.com or upon special request at (877) 435-8105.

Changes in and Disagreements with Accountants

During the period ended October 31, 2024, there were no changes in or disagreements with the Fund's accountant.

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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