

International Small Companies

Semi-Annual Shareholder Report

Institutional Class HLMRX | April 30, 2025



This semi-annual shareholder report contains important information about the International Small Companies 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 Small Companies (Institutional Class)	\$59	1.17%

¹Expense ratio is expressed on an annualized basis.

Management's Discussion of Fund Performance

The International Small Companies Institutional Class (HLMRX) rose 2.64% (net of fees and expenses) in the six-month period ended April 30, 2025. The Fund's benchmark, the MSCI ACWI ex US Small Cap Index, rose 2.66% in the same period (net of source taxes).¹

Key Performance Factors

International small caps gained during the period, outperforming US small caps, as investors worried about the impact of higher tariffs on US growth and inflation. European markets rallied after German legislators approved its fiscal stimulus package. Rising long-end yields in Europe and Japan helped Financials outperform. Information Technology (IT) underperformed as the release of Chinese AI model DeepSeek rattled stocks across the tech supply chain. The Fund kept pace with the index due to strong relative returns in IT and Communication Services but was hurt by weak returns in Consumer Discretionary and Industrials.

Sector Analysis

In Communication Services, mobile network operator Airtel Africa received regulatory approval to increase rates up to 50% in Nigeria. In Consumer Discretionary, Philippine home-improvement retailer Wilcon Depot reported disappointing results due to slow demand and discounting by peers.

Regional Analysis

Yantai China Pet Foods soared after the company reported strong sales and an improvement in profit margins. German life-science products manufacturer STRATEC suffered weakening pricing power; we reduced our holding.

Performance

↑ Top Contributors

Airtel Africa

Yantai China Pet Foods

CyberArk

Scout24

Bankinter

↓ Top Detractors

Wilcon Depot

YouGov

Thule Group

Globant

SH Kelkar

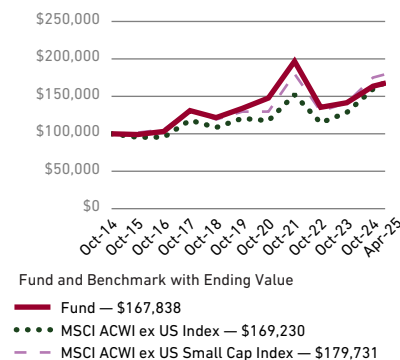
The securities shown do not represent all holdings, and it should not be assumed that investment in these securities has been or will be profitable. The following is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative 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	6.29	6.98	4.84
MSCI ACWI ex US Index*	11.92	10.09	4.83
MSCI ACWI ex US Small Cap Index*	8.23	10.31	5.19

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

\$301.3M

Total advisory fees paid
(after waiver/reimbursement)

\$1.8M

Total number of holdings

81

Period portfolio turnover rate

13%

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.

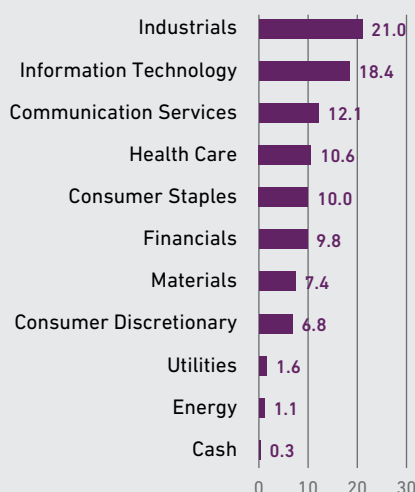
Top Ten Holdings

%

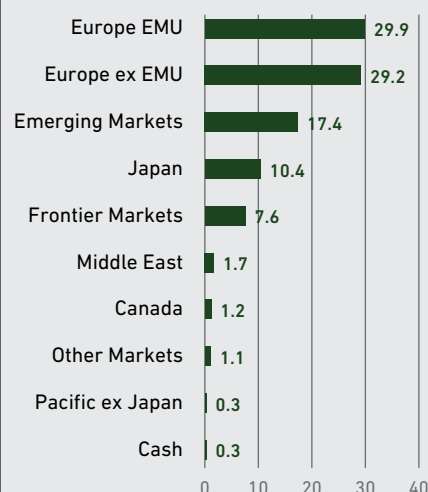
Hoa Phat Group JSC	2.5
Siauliu Bankas AB	2.5
Reply SpA	2.5
Senior plc	2.5
Airtel Africa plc	2.4
Cranswick plc	2.4
Diploma plc	2.3
Max Financial Services Ltd.	2.1
FUCHS SE	1.9
Scout24 SE	1.9

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.



**HARDING
LOEVNER**

c/o Northern Trust 333 South Wabash Avenue, Floor 38, Chicago, IL 60604

T: (877) 435-8105

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