

Performance (% Total Return)

Periods ended October 31, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL International Small Companies Equity (Gross)	2.72	14.65	35.08	18.81	15.39	12.48	10.28
HL International Small Companies Equity (Net)	2.64	13.73	33.77	17.53	14.19	11.28	9.08
MSCI All Country World ex-US Small Cap Index ^{4,5}	1.59	14.36	39.36	15.19	11.63	9.11	6.11

Portfolio Positioning (% Weight)

Sector	HL ISC	MSCI ACW ex-US SC	Under / Over
Info Technology	26.1	12.2	13.9
Health Care	12.7	7.3	5.4
Comm Services	8.8	4.2	4.6
Cons Staples	8.9	5.5	3.4
Cash	2.7	–	2.7
Energy	1.4	2.8	-1.4
Utilities	1.5	3.4	-1.9
Industrials	18.9	21.2	-2.3
Materials	7.2	10.6	-3.4
Financials	6.6	10.5	-3.9
Cons Discretionary	4.3	11.8	-7.5
Real Estate	0.9	10.5	-9.6

Geography	HL ISC	MSCI ACW ex-US SC	Under / Over
Frontier Markets ⁶	7.5	–	7.5
Europe ex-EMU	31.3	23.9	7.4
Europe EMU	20.7	14.5	6.2
Cash	2.7	–	2.7
Other ⁷	1.0	–	1.0
Middle East	1.8	2.1	-0.3
Canada	2.0	6.8	-4.8
Japan	13.7	18.9	-5.2
Emerging Markets	18.9	24.2	-5.3
Pacific ex-Japan	0.4	9.6	-9.2

Investment Perspectives

Market

International small caps rose in October; the higher-quality, faster-growing, and more expensive small companies did particularly well. Spurred by the global economic recovery, companies in cyclical sectors, including Information Technology (IT), Financials, Energy, and Real Estate, were among the strongest, while Consumer Staples and Health Care lagged. By geography, Canadian small caps did well alongside rising oil prices, while European small caps benefitted from the economic and earnings recovery. Emerging Markets were dragged down by a weak macroeconomic environment in Brazil, while Japan slipped as optimism over new Prime Minister Fumio Kishida quickly faded after he suggested a possible increase in capital gains taxes.

Portfolio

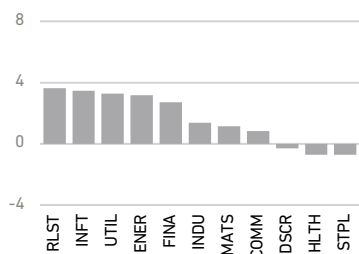
Vaisala, a Finnish producer of instruments that measure and monitor weather patterns and air pollution, delivered strong results in October. The company has successfully navigated supply chain challenges to source key components, but at a cost—higher procurement expenses have impacted gross margins. Vaisala is combating supply chain challenges in three ways: by working closely with suppliers on delivery planning, by purchasing from the spot market, and by using substitute components. While Vaisala expects these shortages to continue into next year, it is a testament to the management's foresight and efficient execution that they also announced not only higher long-term revenue growth, but also higher margins targets.

Ten Largest Holdings

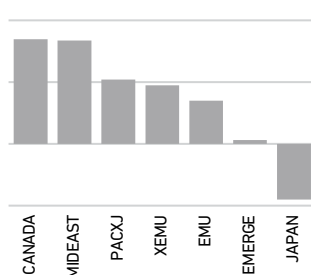
Company	Market	Sector
Reply	Italy	Info Technology
Hoa Phat Group	Vietnam	Materials
STRATEC	Germany	Health Care
Dechra	UK	Health Care
TOMRA	Norway	Industrials
Alten	France	Info Technology
Globant	Argentina	Info Technology
Bechtle	Germany	Info Technology
Abcam	UK	Health Care
Senior	UK	Industrials

Benchmark Performance | Oct.

Total Return by Sector (%)

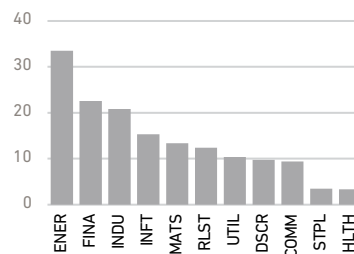


Total Return by Geography (%)

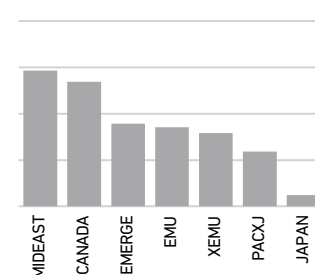


Benchmark Performance | YTD

Total Return by Sector (%)

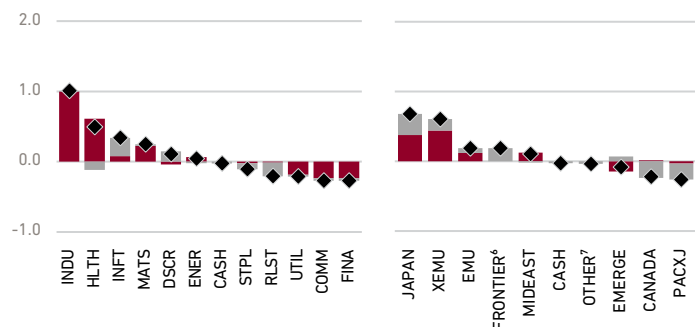


Total Return by Geography (%)



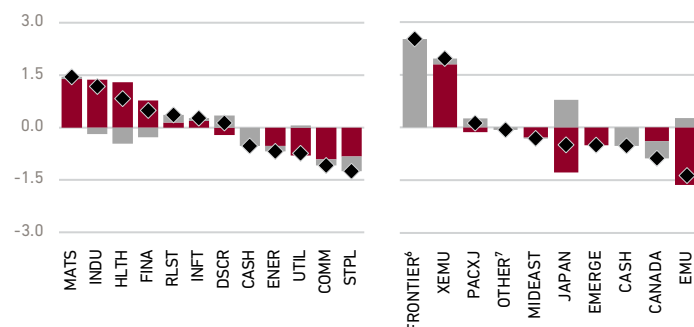
Performance Attribution | Oct.

Effect (%)	Selection	Allocation	Total
Sector	1.2	-0.1	1.1
Geography	0.9	0.2	1.1



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	1.9	-1.4	0.5
Geography	-2.4	2.9	0.5



- In Industrials, **TOMRA**, the Norwegian producer of sorting and recycling systems, reported that its order backlog was close to an all-time high. The company's recycling business has benefitted recently from high commodity prices.
- Swiss company **Bossard**, a leading distributor of fasteners, reported strong sales growth driven in part by newly won customer projects in the railway, vehicle, construction, and medical technology industries.
- Remote work software company **TeamViewer** declined on market concerns that growth will slow as the COVID-19-related tailwind for its remote work products abates.

- A new state-of-the-art plant has enabled Vietnamese steelmaker **Hoa Phat Group** to profitably meet skyrocketing demand fueled by a domestic building boom.
- In Communication Services, Swedish video game company **Paradox Interactive** reported weaker-than-expected earnings as it deals with the repercussions from delayed and cancelled games.
- Japanese seasonings maker **Ariake** suffered from extended lockdowns, with home meal kits sold by supermarkets and convenience stores failing to offset deteriorating restaurant sales.

Top Five Contributors/Detractors (%) | Oct.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
TOMRA	Norway	INDU	0.1	0.41
Vaisala	Finland	INFT	-	0.34
STRATEC	Germany	HLTH	<0.1	0.27
Hoa Phat Group	Vietnam	MATS	-	0.25
Bossard	Switzerland	INDU	<0.1	0.25

Detractors

TeamViewer	Germany	INFT	-	-0.60
Sarana Menara Nusantara	Indonesia	COMM	-	-0.23
Cosmos Pharmaceutical	Japan	STPL	-	-0.17
Senior	UK	INDU	<0.1	-0.16
Rubis	France	UTIL	0.1	-0.15

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Hoa Phat Group	Vietnam	MATS	-	2.32
Reply	Italy	INFT	0.1	1.33
Senior	UK	INDU	<0.1	0.90
Bossard	Switzerland	INDU	<0.1	0.76
Dechra	UK	HLTH	0.1	0.64

Detractors

Paradox Interactive	Sweden	COMM	<0.1	-1.51
Rubis	France	UTIL	0.1	-0.91
TeamViewer	Germany	INFT	-	-0.83
Fuchs Petrolub	Germany	MATS	-	-0.74
Stanley Electric	Japan	DSCR	-	-0.65

Endnotes

(1) The October 2021 Composite performance shown is preliminary (2) Annualized returns
(3) Inception date: December 31, 2006 (4) The benchmark index (5) Gross of withholding taxes
(6) Includes countries with less-developed markets outside the index (7) Includes companies
classified in countries outside the index.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner International Small Companies
Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner International
Small Companies Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. The holdings identified do not represent all
of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the Composite return is measured against the MSCI All Country World
ex-US Small Cap Index (Gross). Harding Loevner LP is an investment adviser registered with the
Securities and Exchange Commission. Harding Loevner claims compliance with the Global
Investment Performance Standards (GIPS®). Harding Loevner has been independently verified
for the period November 1, 1989 through June 30, 2021. A firm that claims compliance with the
GIPS standards must establish policies and procedures for complying with all the applicable
requirements of the GIPS standards. Verification provides assurance on whether the firm's
policies and procedures related to composite and pooled fund maintenance, as well as the
calculation, presentation, and distribution of performance, have been designed in compliance
with the GIPS standards and have been implemented on a firm-wide basis. The International
Small Companies Composite has had a performance examination for the periods January 1, 2007
through June 30, 2021. The verification and performance examination reports are available upon
request. Performance data quoted represents past performance; past performance does not
guarantee future results. Returns are presented both gross and net of management fees and
include the reinvestment of all income. Net returns are calculated using actual fees. The US
dollar is the currency used to express performance. For complete information on the
construction and historical record of the International Small Companies Composite, please
contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains
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The MSCI All Country World ex-US Small Cap Index is a free-float market capitalization index
that is designed to measure small cap developed and emerging market equity performance. The
index consists of 49 developed and emerging market countries, and is comprised of companies
that fall within a market capitalization range of USD 34-12,128 million (as of September 30, 2021).
You cannot invest directly in this index.

Companies held in the portfolio during the month appear in bold type; only the first reference to
a particular holding appears in bold. The portfolio is actively managed therefore holdings may
not be current. They should not be considered recommendations to buy or sell any security. It
should not be assumed that investment in the securities identified has been or will be profitable.
The portfolio holdings identified above do not represent all of the securities held in the portfolio.
To request a complete list of holdings for the past year, please contact Harding Loevner. The
following information is available upon request: (1) information describing the methodology of
the contribution data and (2) a list showing the weight and relative contribution to return of all
holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic
portfolio positioning are supplemental information only and complement a fully compliant
International Small Companies Composite GIPS Presentation, which is available upon request.
The Composite and Attribution returns may show discrepancies due to the different data
sources for these returns. Composite performance is obtained from Harding Loevner's
accounting system and Attribution returns are obtained from the FactSet portfolio analysis
system. Please note returns from FactSet are not audited for GIPS compliance and are for
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