

International Small Companies Equity

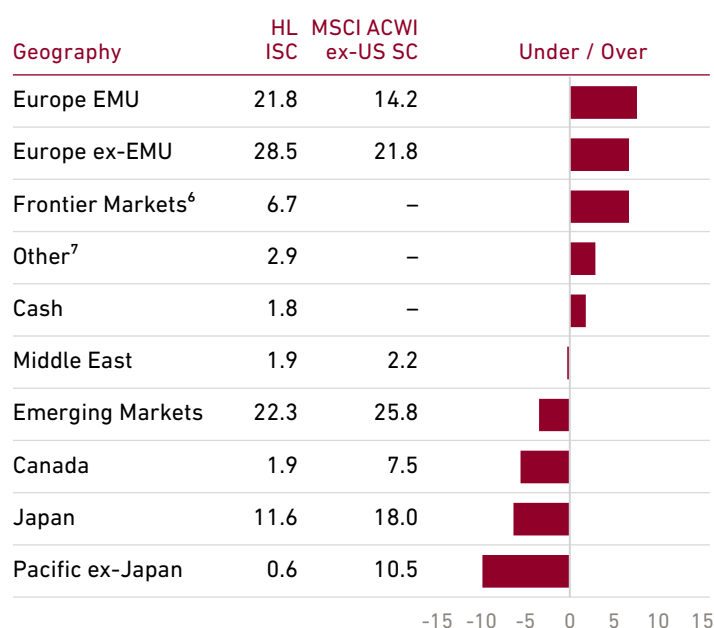
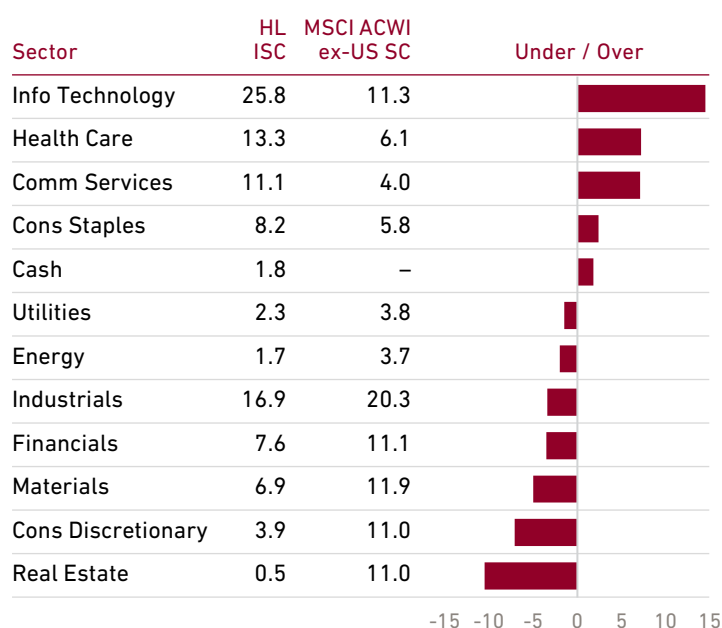


Monthly Update | April 2022

Performance (% Total Return)

Periods ended April 30, 2022 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)	-8.24	-20.55	-13.04	6.59	7.61	8.92	8.30
HL International Small Companies Equity (Net)	-8.32	-20.79	-13.87	5.48	6.50	7.77	7.13
MSCI All Country World ex-US Small Cap Index ^{4,5}	-6.40	-12.41	-10.15	7.43	6.24	7.05	4.93

Portfolio Positioning (% Weight)



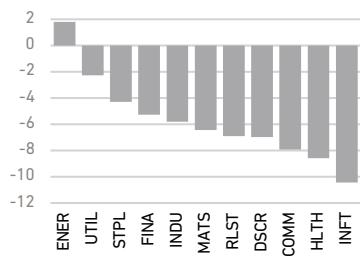
Ten Largest Holdings

Company	Market	Sector
Replay	Italy	Info Technology
Hoa Phat Group	Vietnam	Materials
Alten	France	Info Technology
Rubis	France	Utilities
LEM Holdings	Switzerland	Info Technology
Vaisala	Finland	Info Technology
Dechra	UK	Health Care
Diploma	UK	Industrials
Senior	UK	Industrials
STRATEC	Germany	Health Care

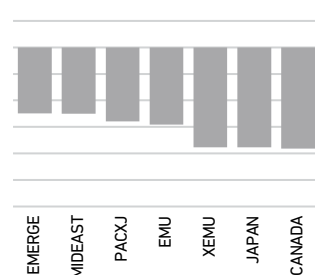
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Apr.

Total Return by Sector (%)

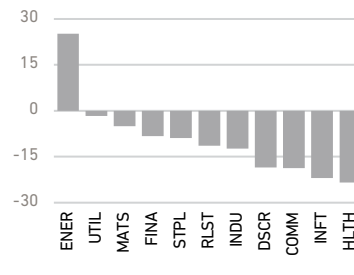


Total Return by Geography (%)

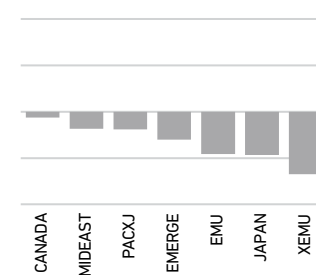


Benchmark Performance | YTD

Total Return by Sector (%)

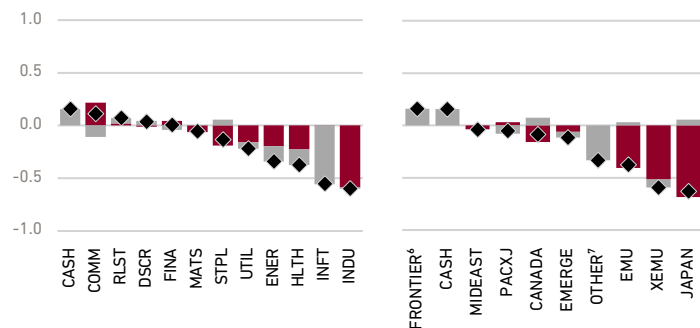


Total Return by Geography (%)



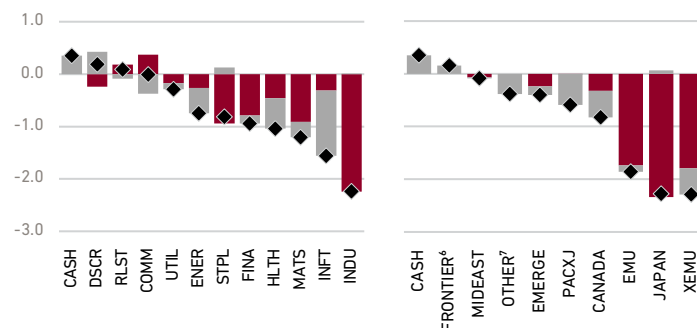
Performance Attribution | Apr.

	Effect (%)	Selection	Allocation	Total
Sector	-1.1	-0.8	-1.9	
Geography	-1.8	-0.1	-1.9	



Performance Attribution | YTD

	Effect (%)	Selection	Allocation	Total
Sector	-5.8	-2.4	-8.2	
Geography	-6.5	-1.7	-8.2	



Top Five Contributors/Detractors (%) | Apr. to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Cheil Worldwide	South Korea	COMM	-	0.15
STRATEC	Germany	HLTH	<0.1	0.13
Edita Food Industries	Egypt	STPL	-	0.12
Diploma	UK	INDU	0.1	0.11
Haitian International	China	INDU	-	0.10
Detractors				
Globant	US	INFT	-	-0.24
Tecan	Switzerland	HLTH	0.1	-0.23
Localiza	Brazil	INDU	-	-0.23
Bechtle	Germany	INFT	-	-0.22
JCU	Japan	MATS	<0.1	-0.21

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Localiza	Brazil	INDU	-	0.35
Cheil Worldwide	South Korea	COMM	-	0.23
Mabanee	Kuwait	RLST	-	0.19
Bankinter	Spain	FINA	0.1	0.15
Hoa Phat Group	Vietnam	MATS	-	0.14
Detractors				
Dechra	UK	HLTH	0.1	-0.59
Reply	Italy	INFT	0.1	-0.57
SMS	Japan	INDU	<0.1	-0.52
Bechtle	Germany	INFT	-	-0.47
Bossard	Switzerland	INDU	<0.1	-0.45

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Endnotes

(1) The April 2022 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 December 31, 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 December 31, 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
a complete list of composite descriptions, a list of limited distribution pooled fund descriptions,
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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 46 developed and emerging market countries and is comprised of companies
that fall within a market capitalization range of USD 56-10,590 million (as of March 31, 2022). You
cannot invest directly in this Index.

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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