

International Equity Research Portfolio



Fact Sheet | Institutional Class | Ticker: HLIRX | December 31, 2022

Objective

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

Philosophy and 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.

Portfolio Facts

CUSIP	412295826
Inception Date	12/17/2015
Min. Investment ¹	\$100,000
Total Portfolio Assets	\$11.6M
Sales Charge	None
Total # of Holdings	224
Net Expense Ratio*	0.75%
Gross Expense Ratio*	1.43%
Turnover (5 Yr. Avg.)	40%
Dividend Policy	Annual
NAV	\$9.83

Contact

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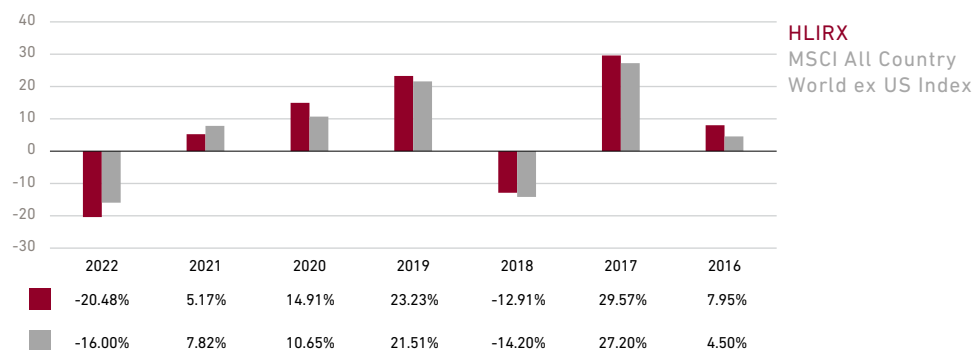
Performance (% Total Return)

as of December 31, 2022

	Inception Date	3 Months	1 Year	3 Years	5 Years	Since Inception
International Equity Research Portfolio - Institutional Class - Net	12/17/2015	16.06	-20.48	-1.32	0.62	5.42
MSCI All Country World ex US Index		14.29	-16.00	0.07	0.88	4.88

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 hardingloevnerfunds.com.

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

Portfolio Positioning (% Weight)

Sector	HLIRX	Benchmark ²	Geography	HLIRX	Benchmark ²
Comm Services	5.6	5.9	Canada	2.0	7.7
Cons Discretionary	12.3	11.4	Emerging Markets	30.1	28.3
Cons Staples	9.2	8.9	Europe EMU	24.1	20.6
Energy	0.2	6.0	Europe ex EMU	20.0	20.8
Financials	17.8	21.0	Frontier Markets ³	1.4	-
Health Care	12.2	9.8	Japan	13.9	14.0
Industrials	19.4	12.3	Middle East	0.5	0.5
Info Technology	12.9	10.7	Pacific ex Japan	5.8	8.1
Materials	5.9	8.4	Cash	2.2	-
Real Estate	1.3	2.3			
Utilities	1.0	3.3			
Cash	2.2	-			

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 46 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

Edmund Bellord

Portfolio Manager
University of Edinburgh, MA, 1995
University of California, Berkeley, Walter Haas School of Business, MBA, 2001
Harding Loevner since 2019

Moon Surana, CFA

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

Ten Largest Holdings

	Sector	Market	% Assets
NITORI	Cons Discretionary	Japan	1.1
Ipsos	Comm Services	France	1.1
OCBC Bank	Financials	Singapore	1.1
BMW	Cons Discretionary	Germany	1.1
Rio Tinto	Materials	UK	1.1
DBS Group	Financials	Singapore	1.1
BHP	Materials	Australia	1.0
BBVA	Financials	Spain	1.0
Couche-Tard	Cons Staples	Canada	1.0
Genmab	Health Care	Denmark	1.0
Ten Largest Holdings			10.6

Portfolio Characteristics

Quality and Growth	HLIRX	Benchmark ²	Risk and Valuation	HLIRX	Benchmark ²
Profit Margin ⁴ (%)	12.3	12.8	Alpha ⁵	-0.19	-
Return on Assets ⁴ (%)	7.9	5.7	Beta ⁵	1.02	-
Return on Equity ⁴ (%)	14.8	13.9	R-Squared ⁵	0.96	-
Debt/Equity Ratio ⁴ (%)	39.1	60.0	Active Share ⁶	82	-
Std. Dev. of 5 Year ROE ⁴	3.3	4.2	Standard Deviation ⁵	17.73	17.08
5 Year ROE ⁴ (%)	14.3	12.7	Sharpe Ratio ⁵	-0.04	-0.02
Sales Growth ^{4,5} (%)	8.8	6.4	Tracking Error ⁵	3.6	-
Earnings Growth ^{4,5} (%)	12.4	11.1	Price/Earnings ⁷	14.4	11.8
Cash Flow Growth ^{4,5} (%)	10.6	8.2	Price/Cash Flow ⁷	11.7	7.8
Price/Book ⁷				2.0	1.6
Size	HLIRX	Benchmark ²			
Wtd. Med. Mkt. Cap. (\$B)	15.6	39.7			
Wtd. Avg. Mkt. Cap. (\$B)	35.1	80.8			

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

Endnotes

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(1) Lower minimums available through certain brokerage firms (2) MSCI All Country World ex US Index (3) Includes countries with less-developed markets outside the Index (4) Weighted median (5) Trailing five years, annualized (6) Five-year average (7) Weighted harmonic mean. *The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2023. Harding Loevner's contractual agreement caps the net expense ratio at 0.75%. The Net Expense Ratio is applicable to investors.

Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): eInvestment 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 4, 2023, based on the latest available data in FactSet on this date.), based on the Portfolio's underlying holdings.

Profit Margin: relationship of net income 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. Sales Per Share: the total revenue earned per share for the past 12 months. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. 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: the standard deviation of the difference between the strategy and index performance. 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. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Turnover: calculated by dividing the lesser of amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year.

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 hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.

