International Small Companies Equity

July 2026 Monthly Update

Performance

Total Return (%) Periods Ended July 31, 2026

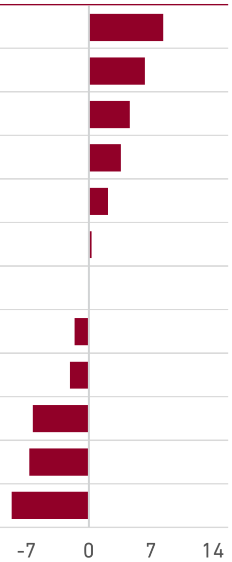
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies Equity (Gross)	2.72	8.73	7.78	6.84	1.20	7.70	7.91
HL International Small Companies Equity (Net)	2.65	8.18	6.86	5.86	0.26	6.63	6.78
MSCI All Country World ex US Small Cap Index	-0.91	8.39	19.02	14.67	6.44	8.87	6.23

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Small Companies Equity composite inception date: December 31, 2006. MSCI All Country World ex US Small Cap Index, the benchmark index, is shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

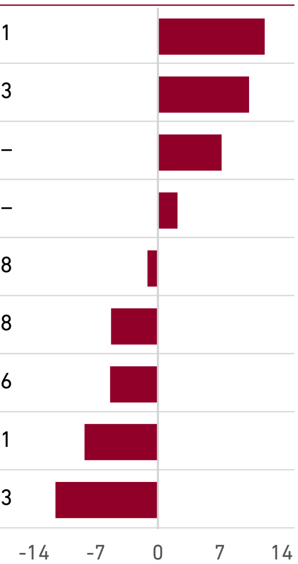
Sector	HL	Index
Info Technology	21.8	13.4
Comm Services	9.7	3.4
Health Care	10.7	6.1
Cons Staples	8.8	5.2
Cash	2.2	–
Industrials	21.0	20.7
Utilities	2.7	2.7
Energy	2.7	4.3
Financials	10.1	12.2
Materials	6.1	12.4
Cons Discretionary	4.2	10.9
Real Estate	0.0	8.7

Relative Weight



Region	HL	Index
Europe EMU	23.2	11.1
Europe ex EMU	27.6	17.3
Frontier Markets	7.2	–
Cash	2.2	–
Middle East	1.6	2.8
Japan	18.5	23.8
Canada	2.2	7.6
Pacific ex Japan	0.8	9.1
Emerging Markets	16.7	28.3

Relative Weight



Ten Largest Holdings

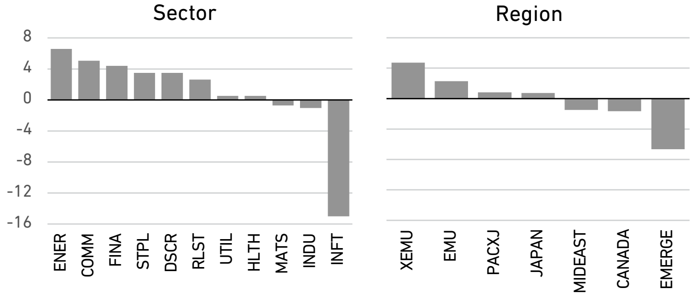
Company	Market	Sector
Clarkson	UK	Industrials
Rubis	France	Utilities
Cranswick	UK	Cons Staples
Kinaxis	Canada	Info Technology
Diploma	UK	Industrials
Aspeed	Taiwan	Info Technology
KWS SAAT	Germany	Cons Staples
Hoa Phat Group	Vietnam	Materials
Silergy	Taiwan	Info Technology
Baltic Classifieds	UK	Comm Services

"HL": International Small Companies Equity model portfolio. "Index": MSCI All Country World ex US Small Cap Index.
"Frontier Markets": Includes countries with less-developed markets outside the index.
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.

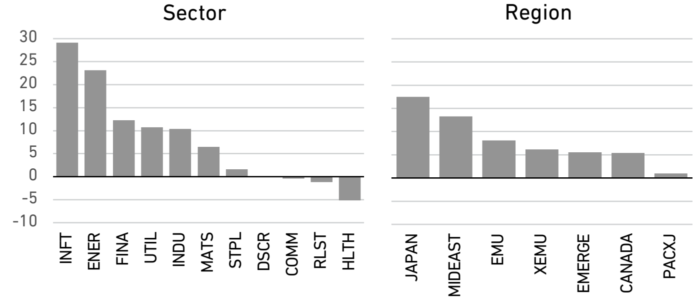
Index Performance (USD %)

MSCI All Country World ex US Small Cap Index

July



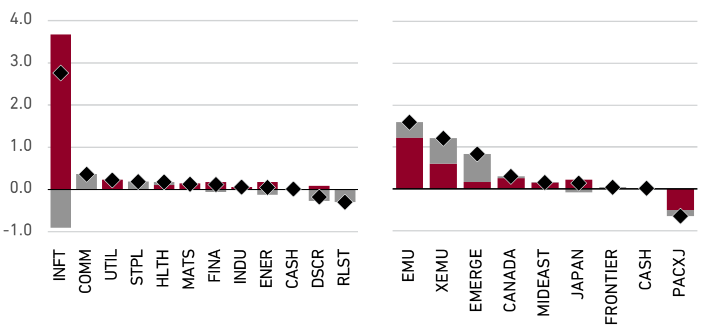
Year to Date



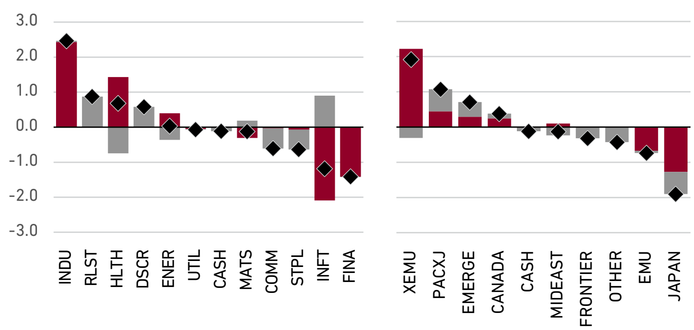
Performance Attribution Effect (%)

International Small Companies Equity Composite vs. MSCI All Country World ex US Small Cap Index

July



Year to Date



Effect (%)	Selection	Allocation	Total
Sector	4.6	-1.0	3.6
Region	2.1	1.5	3.6

Effect (%)	Selection	Allocation	Total
Sector	0.3	0.2	0.5
Region	1.4	-0.9	0.5

"FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the index.

Relative Returns (%)

July

Largest Contributors	Market	Sector	Index Weight	Effect
Alten	France	INFT	<0.1	0.44
Clarkson	UK	INDU	<0.1	0.41
Shift	Japan	INFT	<0.1	0.27
Reply	Italy	INFT	<0.1	0.27
Rubis	France	UTIL	<0.1	0.26

Largest Detractors	Market	Sector	Index Weight	Effect
Silergy	Taiwan	INFT	0.1	-0.85
Hanbell Precise Machinery	China	INDU	–	-0.48
ASM Pacific Technology	Hong Kong	INFT	0.1	-0.43
Harmonic Drive Systems	Japan	INDU	<0.1	-0.26
Besi	Netherlands	INFT	–	-0.21

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
Aspeed	Taiwan	INFT	–	1.43
Senior	UK	INDU	<0.1	1.29
Tecan	Switzerland	HLTH	<0.1	0.57
Silergy	Taiwan	INFT	0.1	0.50
MISUMI Group	Japan	INDU	0.1	0.49

Largest Detractors	Market	Sector	Index Weight	Effect
Shift	Japan	INFT	<0.1	-0.62
Yantai China Pet Foods	China	STPL	–	-0.46
Bechtle	Germany	INFT	0.1	-0.46
Max Financial	India	FINA	0.1	-0.45
Globant	US	INFT	–	-0.43

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.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Region Attribution: Harding Loevner International Small Companies Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International Small Companies Equity model, FactSet, MSCI Inc.

Disclosures

Past performance does not guarantee future results. Invested capital is at risk of loss. 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 March 31, 2026. 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 Equity composite has had a performance examination for the periods January 1, 2007 through March 31, 2026. 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 Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The MSCI All Country World ex US Small Cap Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance, excluding the US. The index consists of 46 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 6-19,239 million (as of March 31, 2026). 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/region portfolio positioning are supplemental information only and complement a fully compliant International Small Companies Equity composite GIPS Presentation, which is available upon request. Performance attribution and performance of contributors and detractors is gross of fees and expenses. 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 reference only.

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