

Annual Report

Harbor Funds

October 31, 2023

Harbor Capital Appreciation Fund

Harbor Convertible Securities Fund

Harbor Core Bond Fund

Harbor Core Plus Fund

Harbor Disruptive Innovation Fund

Harbor Diversified International All Cap Fund

Harbor International Fund

Harbor International Core Fund (formerly, Harbor Overseas Fund)

Harbor International Growth Fund

Harbor International Small Cap Fund

Harbor Large Cap Value Fund

Harbor Mid Cap Fund

Harbor Mid Cap Value Fund

Harbor Small Cap Growth Fund

Harbor Small Cap Value Fund

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This material is intended for the Funds' shareholders. It may be distributed to prospective investors only if it is preceded or accompanied by the current prospectus. Prospective investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor Fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Harbor Funds Distributors, Inc. is the Distributor of the Harbor Funds.

Harbor Capital Appreciation Fund

MANAGER'S COMMENTARY (Unaudited)

SUBADVISOR

Jennison Associates
LLC

Management's Discussion of Fund Performance

MARKET REVIEW

The past year has been dominated by the Federal Reserve's (the "Fed") historic campaign of interest rate hikes, which has continued since March 2022. The success of this effort to lower inflation, along with clearing of the supply chain, resilient consumer spending and, most important, healthy earnings, drove strong equity market performance over the past twelve months. In the last three months, however, market sentiment fell due to sustained upward pressure on interest rates, dysfunction in the U.S. federal government, U.S. labor strikes, and geopolitical instability—including the tragic events in the Middle East.

PERFORMANCE

Harbor Capital Appreciation Fund returned 22.93% (Retirement Class), 22.84% (Institutional Class), 22.52% (Administrative Class), and 22.39% (Investor Class) in the year ended October 31, 2023, outperforming the 18.95% return of the Russell 1000[®] Growth Index and 10.14% return of the S&P 500 Index during the same period.

Positions in technology were strong contributors to portfolio returns over the 12-month period. The top performer was Nvidia. This semiconductor designer and manufacturer is the leader in accelerated computing, which is a critical element in the progression of artificial intelligence ("AI"). Broadcom, another producer of semiconductors and infrastructure software, was lifted by strong results and positive AI sentiment.

The strategy also saw strong returns in health care holdings, Eli Lilly and Novo Nordisk. Both companies are benefiting from demand growth for their diabetes and obesity medications. Uber rose sharply over the past six months as its mobility business generated a record level of riders, drivers, and margins.

On the negative side, Tesla's stock price fell and partially recovered over the past 12 months, but the stock was still down for the full period. It remains a meaningful position in our strategy. Atlassian, a collaboration software company, was a detractor due to a disappointing slowdown in revenue. Adyen, a payments platform company, also disappointed as competition increased and growth rates slowed. Both positions were eliminated from the portfolio.

OUTLOOK & STRATEGY

Sentiment in the near term is clouded by uncertainties due to—but not limited to—geopolitical conflict, a potential shutdown of the U.S. federal government, auto strikes, the restart of student loan repayments, and the lagged effect on financing costs and spending intentions from interest rates that are at 15-year highs.

Over the past year, technology spending trends have been dominated by cost optimization, rationalization of past customer investments to drive efficiencies, and headcount reductions. We expect greater stability in spending activity and investment intentions moving into 2024. The broad categories of cloud adoption, data mining and analytics, and the still-nascent development and adoption of generative AI capabilities remain at the forefront of longer-term investment plans across a wide range of industries.

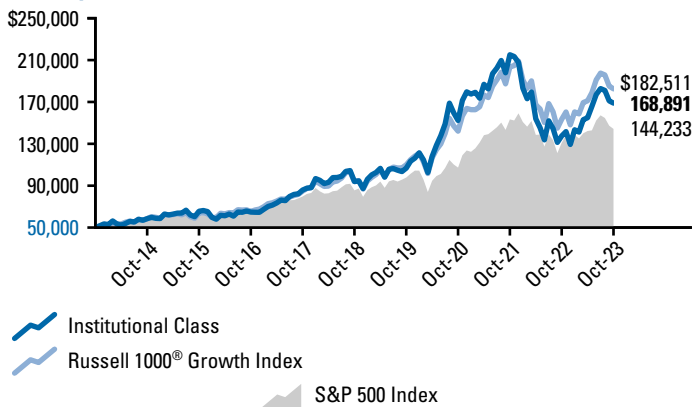
As always, we are focused on the long term as we evaluate companies that we believe have compelling growth opportunities.

Harbor Capital Appreciation Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the Russell 1000® Growth Index and the S&P 500 Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor Capital Appreciation Fund			
Retirement Class ¹	22.93%	12.54%	13.01%
Institutional Class	22.84	12.44	12.94
Administrative Class	22.52	12.17	12.66
Investor Class	22.39	12.03	12.53
Comparative Index			
Russell 1000® Growth Index	18.95%	14.22%	13.82%
S&P 500 Index	10.14	11.01	11.18

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.59% (Net) and 0.64% (Gross) (Retirement Class); 0.67% (Net) and 0.72% (Gross) (Institutional Class); 0.92% (Net) and 0.97% (Gross) (Administrative Class); and 1.03% (Net) and 1.08% (Gross) (Investor Class). The net expense ratios reflect a contractual management fee waiver effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The Russell 1000® Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth stocks. The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

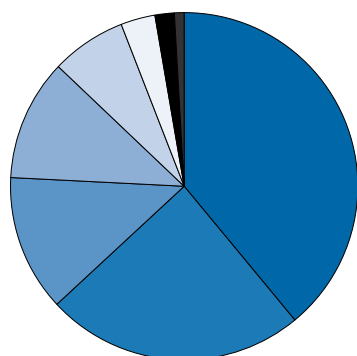
This report contains the current opinions of Jennison Associates LLC as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging markets regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

Harbor Capital Appreciation Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

SECTOR ALLOCATION (% of investments) - Unaudited



Information Technology	39.0%	Financials	7.0%
Consumer Discretionary	24.1%	Consumer Staples	3.2%
Health Care	12.7%	Industrials	1.8%
Communication Services	11.3%	Real Estate	0.9%

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.2%

Shares	Value
AUTOMOBILE COMPONENTS—0.3%	
1,666,849 Mobileye Global, Inc. Class A (Israel)*	\$ 59,457
AUTOMOBILES—4.0%	
4,530,783 Tesla, Inc.*	909,962
BIOTECHNOLOGY—1.7%	
286,914 Argenx SE ADR (Netherlands)* ¹	134,726
697,677 Vertex Pharmaceuticals, Inc.*	252,636
	387,362
BROADLINE RETAIL—9.4%	
12,833,499 Amazon.com, Inc.*	1,708,010
331,394 MercadoLibre, Inc. (Brazil)*	411,174
	2,119,184
CAPITAL MARKETS—0.9%	
375,575 Goldman Sachs Group, Inc.	114,028
318,881 Moody's Corp.	98,216
	212,244
CONSUMER STAPLES DISTRIBUTION & RETAIL—2.1%	
836,027 Costco Wholesale Corp.	461,855
ENTERTAINMENT—1.9%	
1,041,941 Netflix, Inc.*	428,957
FINANCIAL SERVICES—6.1%	
1,738,505 Mastercard, Inc. Class A	654,286
3,048,101 Visa, Inc. Class A	716,609
	1,370,895
GROUND TRANSPORTATION—1.8%	
9,378,281 Uber Technologies, Inc.*	405,892
HEALTH CARE EQUIPMENT & SUPPLIES—1.3%	
161,097 Dexcom, Inc.*	14,310
1,033,404 Intuitive Surgical, Inc.*	270,979
	285,289
HEALTH CARE PROVIDERS & SERVICES—1.8%	
761,185 UnitedHealth Group, Inc.	407,660
HOTELS, RESTAURANTS & LEISURE—2.3%	
1,265,448 Airbnb, Inc. Class A*	149,690
75,269 Chipotle Mexican Grill, Inc. Class A*	146,187

COMMON STOCKS—Continued

Shares	Value
HOTELS, RESTAURANTS & LEISURE—Continued	
1,206,714 Marriott International, Inc. Class A	\$ 227,538
	523,415
INTERACTIVE MEDIA & SERVICES—8.7%	
4,525,188 Alphabet, Inc. Class A*	561,485
4,500,910 Alphabet, Inc. Class C*	563,964
2,752,561 Meta Platforms, Inc. Class A*	829,264
	1,954,713
IT SERVICES—2.2%	
753,674 MongoDB, Inc.*	259,708
1,548,335 Snowflake, Inc. Class A*	224,710
	484,418
MEDIA—0.7%	
2,304,401 Trade Desk, Inc. Class A*	163,520
PERSONAL CARE PRODUCTS—1.1%	
608,028 L'Oreal SA (France)	255,573
PHARMACEUTICALS—7.9%	
4,794,942 AstraZeneca PLC ADR (United Kingdom) ¹	303,184
1,674,451 Eli Lilly & Co.	927,529
5,775,443 Novo Nordisk AS ADR (Denmark) ¹	557,734
	1,788,447
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—14.6%	
6,397,447 Advanced Micro Devices, Inc.*	630,149
1,714,043 ARM Holdings PLC ADR ¹	84,485
295,747 ASML Holding NV New York Registry Shares (Netherlands)	177,096
668,001 Broadcom, Inc.	562,036
1,712,793 Micron Technology, Inc.	114,534
4,260,276 NVIDIA Corp.	1,737,341
	3,305,641
SOFTWARE—16.8%	
878,676 Adobe, Inc.*	467,508
1,213,466 Cadence Design Systems, Inc.*	291,050
1,325,527 CrowdStrike Holdings, Inc. Class A*	234,314
242,486 HubSpot, Inc.*	102,758
5,782,404 Microsoft Corp.	1,955,089
2,203,914 Salesforce, Inc.*	442,612
523,926 ServiceNow, Inc.*	304,846
	3,798,177

Harbor Capital Appreciation Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
SPECIALIZED REITS—0.9%	
1,119,432 American Tower Corp.	\$ 199,472
SPECIALTY RETAIL—3.1%	
703,610 Home Depot, Inc.	200,311
260,360 O'Reilly Automotive, Inc.*	242,249
2,974,742 TJX Cos., Inc.	261,986
	<u>704,546</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—5.2%	
6,933,683 Apple, Inc.	1,184,065
TEXTILES, APPAREL & LUXURY GOODS—4.4%	
1,085,074 Lululemon Athletica, Inc.*	426,955
486,755 LVMH Moet Hennessy Louis Vuitton SE (France)	348,483
2,059,274 NIKE, Inc. Class B	211,631
	<u>987,069</u>
TOTAL COMMON STOCKS	
(Cost \$11,544,033)	<u>22,397,813</u>

PREFERRED STOCKS—0.5%

Shares	Value
(Cost \$102,148)	
AUTOMOBILES—0.5%	
1,263,241 Dr Ing hc F Porsche AG (Germany) ²	\$ 110,717
TOTAL INVESTMENTS—99.7%	
(Cost \$11,646,181)	<u>22,508,530</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.3%	
	<u>68,299</u>
TOTAL NET ASSETS—100%	
	<u>\$ 22,576,829</u>

FAIR VALUE MEASUREMENTS

As of October 31, 2023, the investments in Dr. Ing. h.c.F. Porsche AG, L'Oreal SA, and LVMH Moet Hennessy Louis Vuitton SE (as disclosed in the preceding Portfolio of Investments) were classified as Level 2 and all other investments were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

* Non-income producing security

- 1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$110,717 or less than 1% of net assets.

The accompanying notes are an integral part of the Financial Statements.

Harbor Convertible Securities Fund

MANAGER'S COMMENTARY (Unaudited)

SUBADVISOR
BlueCove Limited

Management's Discussion of Fund Performance

MARKET REVIEW

During the earlier part of the twelve-month period ended October 31, 2023, equities experienced a strong rally as markets anticipated the end to the rate hiking cycle. This occurred despite the U.S. Treasury rate curve hitting a multi-decade level of inversion, signalling a weaker economic outlook, and the U.S. Federal Reserve (the "Fed") indicating that higher rates would persist. The rally was interrupted in March of 2023 after the failure of two large regional U.S. banks, with markets considering the potential for more accommodative central bank action to contain further contagion in the banking system. Despite coming into calendar year 2023 with U.S. fourth quarter of 2022 earnings showing a contraction in operating margins and earnings, sentiment shifted in subsequent quarters as earnings reports surprised to the upside. However, lending conditions continued to tighten with a continued rise in interest rates against a backdrop of resilient growth. Since late July of 2023, the Fed has kept rates on hold, pausing to observe the effects of recent hikes amidst strong risk on sentiment. Risk markets trended upwards as the U.S. consumer remained strong against a backdrop of declining inflationary pressures and resilient economic growth. Economic data generally remained robust, and the market's anticipation of a recession waned. Toward period end, volatility increased as the yield on the U.S. 10-year Treasury continued to rise, causing a decline in risk assets under the expectation that rates would remain higher for longer. U.S. equities closed up 10% and U.S. convertible bonds returned -0.5% over the period. The increased market volatility toward period end was supportive of the Fund's security selection focus.

PERFORMANCE

Harbor Convertible Securities Fund returned -0.73% (Retirement Class), -0.83% (Institutional Class), -1.47% (Administrative Class), and -1.23% (Investor Class) in the year ended October 31, 2023, while the ICE BofA U.S. Convertible Bond Index (the "Index") returned -0.48% during the same period.

Since BlueCove took over as subadvisor on March 1, 2023, the Fund posted modestly positive gains from security selection with strong contributions from Consumer Non-Cyclical, Basic Industry, and Communications companies offset by losses in Consumer Cyclical, Electric, and Technology names. The best performing positions were overweights to BridgeBio Pharma and Palo Alto Networks and an underweight to Wolfspeed. These positions were reduced during the period. The weakest performance came from overweights to Porch Group, Enphase Energy, and NextEra Energy Capital. These positions were held during this period. Sector positioning varied with expectations for security selection opportunities, with the Fund reducing risk in Utility, Auto, and Consumer Goods companies and increasing risk to Real Estate, Basic Industry, and Financial Services companies. The Fund maintained a broadly neutral position to the risk exposures of the Index.

OUTLOOK & STRATEGY

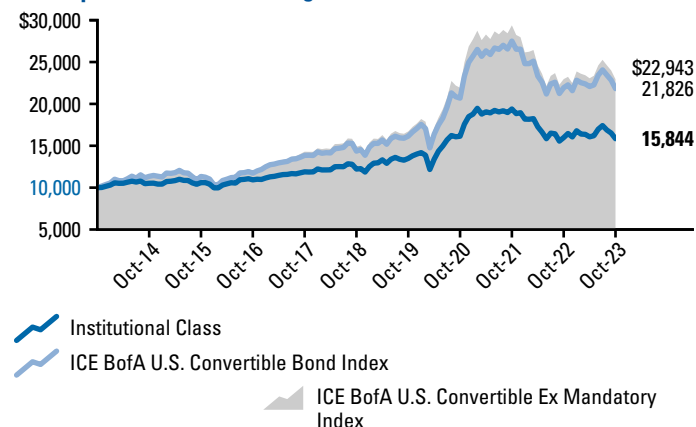
The impact of key supports to growth through 2023 – fiscal stimulus and post-pandemic excess consumer savings – are fading. At the same time, tightening lending conditions have a lagged impact on credit growth and financial conditions that we expect will drag on growth over the next 6-12 months. The on-going conflict in Ukraine, and response by Israel to terrorist action in early October, underline a period characterised by elevated geopolitical risks. An increase in market volatility can be a positive backdrop for convertible bond returns as an asset class and in our view, supports a scientific approach to security selection which seeks to capture this volatility through company-specific insights.

Harbor Convertible Securities Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the ICE BofA U.S. Convertible Bond Index and the ICE BofA U.S. Convertible Ex Mandatory Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor Convertible Securities Fund			
Retirement Class ¹	-0.73%	5.44%	4.77%
Institutional Class	-0.83	5.33	4.71
Administrative Class	-1.47	5.00	4.39
Investor Class	-1.23	4.97	4.32
Comparative Index			
ICE BofA U.S. Convertible Bond Index ²	-0.48%	8.73%	8.12%
ICE BofA U.S. Convertible Ex Mandatory Index	-0.08	9.06	8.66

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.63% (Net) and 0.66% (Gross) (Retirement Class), 0.71% (Net) and 0.74% (Gross) (Institutional Class), 0.96% (Net) and 0.99% (Gross) (Administrative Class), and 1.07% (Net) and 1.10% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The ICE BofA U.S. Convertible Bond Index is a market-capitalization weighted index that tracks the performance of publicly issued U.S. dollar denominated convertible securities of U.S. companies. Convertible securities where the underlying is a basket of equities qualify for inclusion in the index, as do mandatory and convertible preferred securities. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The ICE BofA U.S. Convertible Ex Mandatory Index is broadly representative of the U.S. convertible securities market, consisting of publicly traded issues, denominated in U.S. Dollars, of all credit qualities, and excluding mandatory (equity-linked) convertibles. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Harbor Convertible Securities Fund

MANAGER'S COMMENTARY—Continued

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

² Effective March 1, 2023, the Fund's benchmark index changed from the ICE BofA U.S. Convertible Ex Mandatory to the ICE BofA U.S. Convertible Bond Index as the Adviser believes this index is a more appropriate comparison in light of the Fund's new investment strategy.

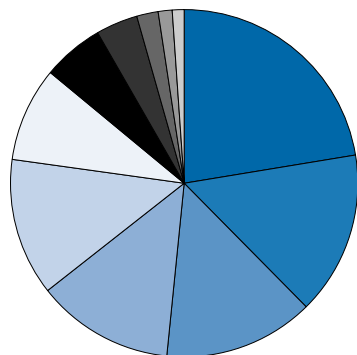
This report contains the current opinions of BlueCove Limited as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Convertible securities tend to be of lower credit quality, and the value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates. As interest rates rise, the values of convertible securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Credit risk is higher for the Fund because it invests primarily in convertible securities of companies with debt rated below investment grade. High yield investing poses additional credit risk related to lower-rated bonds. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

SECTOR ALLOCATION (% of investments) - Unaudited



Information Technology	22.4%	Energy	5.7%
Communication Services	15.2%	Utilities	3.9%
Industrials	14.0%	Materials	2.0%
Health Care	12.8%	Consumer Staples	1.3%
Financials	12.8%	Real Estate	1.1%
Consumer Discretionary	8.8%		

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

CONVERTIBLE BONDS—91.1%

Principal Amount		Value
Automobiles—1.1%		
\$ 200	Fisker, Inc. 2.500%—09/15/2026 ¹	\$ 79
200	Rivian Automotive, Inc. 4.625%—03/15/2029 ¹	211
		<u>290</u>
Biotechnology—3.0%		
100	Bridgebio Pharma, Inc. 2.250%—02/01/2029	74
100	2.500%—03/15/2027	95
		<u>169</u>
100	Cytokinetics, Inc. 3.500%—07/01/2027 ¹	92
200	Guardant Health, Inc. 0.000%—11/15/2027 ²	135
100	Insmad, Inc. 0.750%—06/01/2028	97
300	Ionis Pharmaceuticals, Inc. 0.000%—04/01/2026 ²	291
		<u>784</u>
Commercial Services & Supplies—5.0%		
200	Alarm.com Holdings, Inc. 0.000%—01/15/2026 ²	172
400	Block, Inc. 0.250%—11/01/2027	301
100	Marathon Digital Holdings, Inc. 1.000%—12/01/2026	71
100	Sabre Global, Inc. 4.000%—04/15/2025	91
300	Shift4 Payments, Inc. 0.500%—08/01/2027	236
200	Stride, Inc. 1.125%—09/01/2027	237
200	Tetra Tech, Inc. 2.250%—08/15/2028 ¹	195
		<u>1,303</u>
Construction & Engineering—1.8%		
200	Fluor Corp. 1.125%—08/15/2029 ¹	193

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Construction & Engineering—Continued		
\$ 200	Granite Construction, Inc. 2.750%—11/01/2024	\$ 263
		<u>456</u>
Diversified REITs—3.5%		
100	GEO Corrections Holdings, Inc. 6.500%—02/23/2026 ¹	121
100	Uniti Group, Inc. 7.500%—12/01/2027 ¹	87
300	Ventas Realty LP 3.750%—06/01/2026 ¹	295
400	Welltower OP LLC 2.750%—05/15/2028 ¹	412
		<u>915</u>
Electric Utilities—2.6%		
300	CMS Energy Corp. 3.375%—05/01/2028 ¹	285
100	NRG Energy, Inc. 2.750%—06/01/2048	112
200	Ormat Technologies, Inc. 2.500%—07/15/2027 ¹	181
100	Southern Co. 3.875%—12/15/2025 ¹	99
		<u>677</u>
Electronic Equipment, Instruments & Components—1.6%		
200	Itron, Inc. 0.000%—03/15/2026 ²	170
200	PAR Technology Corp. 1.500%—10/15/2027	153
100	Vishay Intertechnology, Inc. 2.250%—09/15/2030 ¹	92
		<u>415</u>
Energy Equipment & Services—1.2%		
100	Array Technologies, Inc. 1.000%—12/01/2028	96
100	Enphase Energy, Inc. 0.250%—03/01/2025	123

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Energy Equipment & Services—Continued		
\$ 200	Sunnova Energy International, Inc. 2.625%—02/15/2028 ¹	\$ 98
		317
Entertainment—1.8%		
500	DraftKings Holdings, Inc. 0.000%—03/15/2028 ²	376
100	Live Nation Entertainment, Inc. 3.125%—01/15/2029 ¹	101
		477
Financial Services—5.5%		
500	Coinbase Global, Inc. 0.500%—06/01/2026	381
300	EZCORP, Inc. 3.750%—12/15/2029 ¹	287
200	New Mountain Finance Corp. 7.500%—10/15/2025 ¹	201
300	SoFi Technologies, Inc. 0.000%—10/15/2026 ^{1,2}	227
500	Upstart Holdings, Inc. 0.250%—08/15/2026	318
		1,414
Food Products—0.7%		
200	Post Holdings, Inc. 2.500%—08/15/2027 ¹	191
Health Care Providers & Services—6.6%		
200	Alphatec Holdings, Inc. 0.750%—08/01/2026	171
300	CONMED Corp. 2.250%—06/15/2027	281
300	Exact Sciences Corp. 0.375%—03/15/2027	262
400	Exact Sciences Corp. 0.375%—03/01/2028	333
		595
300	Haemonetics Corp. 0.000%—03/01/2026 ²	259
200	Integer Holdings Corp. 2.125%—02/15/2028 ¹	220
100	Lantheus Holdings, Inc. 2.625%—12/15/2027 ¹	111
100	Teladoc Health, Inc. 1.250%—06/01/2027	78
		1,715
Hotels, Restaurants & Leisure—1.8%		
200	Cheesecake Factory, Inc. 0.375%—06/15/2026	167
100	Cracker Barrel Old Country Store, Inc. 0.625%—06/15/2026	83
300	Shake Shack, Inc. 0.000%—03/01/2028 ²	221
		471
Internet & Catalog Retail—11.1%		
500	Airbnb, Inc. 0.000%—03/15/2026 ²	433
100	Booking Holdings, Inc. 0.750%—05/01/2025	153

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Internet & Catalog Retail—Continued		
\$ 300	Okta, Inc. 0.125%—09/01/2025	\$ 269
300	Okta, Inc. 0.375%—06/15/2026	259
		528
100	Opendoor Technologies, Inc. 0.250%—08/15/2026 ¹	65
300	Palo Alto Networks, Inc. 0.375%—06/01/2025	734
300	Snap, Inc. 0.000%—05/01/2027 ²	225
400	Wayfair, Inc. 1.000%—08/15/2026	302
200	Wayfair, Inc. 3.500%—11/15/2028 ¹	233
		535
200	Zillow Group, Inc. 0.750%—09/01/2024	207
		2,880
Leisure Products—5.0%		
100	Carnival Corp. 5.750%—10/01/2024	130
200	Carnival Corp. 5.750%—12/01/2027 ¹	238
		368
200	Liberty TripAdvisor Holdings, Inc. 0.500%—06/30/2051 ¹	159
200	NCL Corp. Ltd. 1.125%—02/15/2027	156
300	NCL Corp. Ltd. 2.500%—02/15/2027	241
		397
200	Royal Caribbean Cruises Ltd. 6.000%—08/15/2025 ¹	366
		1,290
Machinery—1.5%		
200	Axon Enterprise, Inc. 0.500%—12/15/2027 ¹	216
200	John Bean Technologies Corp. 0.250%—05/15/2026	179
		395
Media—3.9%		
600	DISH Network Corp. 0.000%—12/15/2025 ²	369
100	DISH Network Corp. 3.375%—08/15/2026	52
		421
100	Liberty Broadband Corp. 3.125%—03/31/2053 ¹	100
100	Liberty Media Corp. 2.375%—09/30/2053 ¹	97
200	Liberty Media Corp. 2.750%—12/01/2049 ¹	185
		282
200	Liberty Media Corp.—Liberty Formula One 2.250%—08/15/2027 ¹	201
		1,004

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Metals & Mining—2.0%		
\$ 100	ATI, Inc. 3.500%—06/15/2025	\$ 248
100	U.S. Steel Corp. 5.000%—11/01/2026	256
		<u>504</u>
Oil, Gas & Consumable Fuels—3.1%		
300	Helix Energy Solutions Group, Inc. 6.750%—02/15/2026	470
100	Northern Oil & Gas, Inc. 3.625%—04/15/2029 ¹	118
200	Oil States International, Inc. 4.750%—04/01/2026	210
		<u>798</u>
Passenger Airlines—1.4%		
100	American Airlines Group, Inc. 6.500%—07/01/2025	102
400	JetBlue Airways Corp. 0.500%—04/01/2026	249
		<u>351</u>
Personal Care Products—0.6%		
200	Beauty Health Co. 1.250%—10/01/2026 ¹	151
Pharmaceuticals—2.9%		
100	Collegium Pharmaceutical, Inc. 2.875%—02/15/2029 ¹	86
400	Dexcom, Inc. 0.375%—05/15/2028 ¹	354
300	MannKind Corp. 2.500%—03/01/2026	323
		<u>763</u>
Real Estate Management & Development—0.9%		
300	Redfin Corp. 0.000%—10/15/2025 ²	244
Semiconductors & Semiconductor Equipment—2.8%		
200	Microchip Technology, Inc. 0.125%—11/15/2024	203
100	ON Semiconductor Corp. 0.000%—05/01/2027 ²	131
300	0.500%—03/01/2029 ¹	264
		<u>395</u>
100	Wolfspeed, Inc. 0.250%—02/15/2028	62
100	1.875%—12/01/2029 ¹	60
		<u>122</u>
		<u>720</u>
Software—18.7%		
300	Akamai Technologies, Inc. 0.375%—09/01/2027	306
300	Bentley Systems, Inc. 0.125%—01/15/2026	286
100	0.375%—07/01/2027	85
		<u>371</u>

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Software—Continued		
\$ 100	Bill.com Holdings, Inc. 0.000%—12/01/2025 ²	\$ 95
400	Ceridian HCM Holding, Inc. 0.250%—03/15/2026	350
200	Cloudflare, Inc. 0.000%—08/15/2026 ²	168
100	DigitalOcean Holdings, Inc. 0.000%—12/01/2026 ²	75
100	Dropbox, Inc. 0.000%—03/01/2026 ²	94
300	Envestnet, Inc. 0.750%—08/15/2025	274
400	Fastly, Inc. 0.000%—03/15/2026 ²	339
300	Guidewire Software, Inc. 1.250%—03/15/2025	302
400	MicroStrategy, Inc. 0.000%—02/15/2027 ²	291
200	MongoDB, Inc. 0.250%—01/15/2026	341
300	Nutanix, Inc. 0.250%—10/01/2027	270
500	Pegasystems, Inc. 0.750%—03/01/2025	460
500	Porch Group, Inc. 0.750%—09/15/2026 ¹	70
100	Progress Software Corp. 1.000%—04/15/2026	102
100	Rapid7, Inc. 0.250%—03/15/2027	85
100	2.250%—05/01/2025	103
		<u>188</u>
300	Splunk, Inc. 1.125%—09/15/2025	323
100	1.125%—06/15/2027	95
		<u>418</u>
100	Unity Software, Inc. 0.000%—11/15/2026 ²	79
100	Verint Systems, Inc. 0.250%—04/15/2026	85
200	Workiva, Inc. 1.250%—08/15/2028 ¹	182
		<u>4,860</u>
Specialty Retail—1.0%		
300	Greenbrier Cos., Inc. 2.875%—04/15/2028	261
TOTAL CONVERTIBLE BONDS		
	(Cost \$25,254)	23,646

CONVERTIBLE PREFERRED STOCKS—7.3%

Shares		Value
Banks—2.7%		
100	Bank of America Corp.—7.250%	105
550	Wells Fargo & Co.—7.500%	581
		<u>686</u>

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CONVERTIBLE PREFERRED STOCKS—Continued	
Shares	Value
Diversified REITs—1.1%	
12,400 RLJ Lodging Trust—1.950%	\$ 293
Electric Utilities—1.2%	
8,200 NextEra Energy, Inc.—6.926%	308
Machinery—1.0%	
1,300 Chart Industries, Inc.—6.750%	64
1,900 RBC Bearings, Inc.—5.000%	200
	264
Oil, Gas & Consumable Fuels—1.3%	
7,200 El Paso Energy Capital Trust I—4.750%	330
TOTAL CONVERTIBLE PREFERRED STOCKS	
(Cost \$2,078)	1,881
TOTAL INVESTMENTS—98.4%	
(Cost \$27,332)	25,527
CASH AND OTHER ASSETS, LESS LIABILITIES—1.6%	
	423
TOTAL NET ASSETS—100.0%	
	\$ 25,950

FAIR VALUE MEASUREMENTS

As of October 31, 2023, the investments in Convertible Preferred Stocks (as disclosed in the preceding Portfolio of Investments) were classified as Level 1 and all other investments were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$6,923 or 27% of net assets.

2 Zero coupon bond

The accompanying notes are an integral part of the Financial Statements.

Management's Discussion of Fund Performance

MARKET REVIEW

During the reporting period there was a lot of market volatility. We saw the collapse of Silicon Valley Bank kick off a mini-banking crisis in March, effectively halting new bond issuance. In the following quarters, we saw increased uncertainty regarding the federal debt ceiling and even more volatility following Fitch's downgrade of the United States' credit rating. Amid all of these, we saw persistent pressures from stubbornly high inflation. All this market volatility and uncertainty led to muted positive absolute performance for the portfolio.

PERFORMANCE

Harbor Core Bond Fund returned 0.63% (Retirement Class) and 0.55% (Institutional Class) in the year ended October 31, 2023, outperforming the Bloomberg U.S. Aggregate Bond Index (the "Index") which returned 0.36% during the same period.

On an absolute basis, the portfolio's allocation to spread product detracted the most to the one-year return. Within securitized, the portfolio's exposure to non-corporates, Agency residential mortgage-backed securities and residential mortgage-backed securities ("RMBS"), detracted the most from relative performance. Within corporates, security selection within the Financials, Industrials and Utilities all detracted from relative performance. On the other hand, the Fund's underweight to Treasuries and overweight to Financials relative to the benchmark, as well as its security selection in the asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS"), and Industrials sectors, drove strong positive returns. Holdings that dragged down performance in the Fund included a New York State municipal bond and an Agency RMBS pool, while the top performers were Canadian Pacific Kansas City, Warner Brothers and Oracle Corporation.

Compared to the Index, the Fund holds an approximately 26.5% underweight to Government securities and an overweight to spread sectors, with an approximately 1.4% Credit overweight and an approximately 12.8% Securitized overweight at the end of the reporting period. Within credit, the Fund holds an overweight to Communication, Insurance and Finance Companies. The Fund has an underweight to Consumer and does not have any exposure to Credit non-Corporate securities.

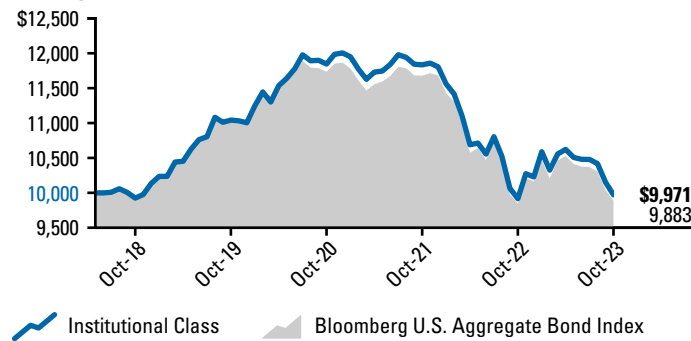
Over the last year, we have grown more cautious on the markets, given increased risks paired with tighter spreads, especially in the long end. We increased the Fund's Treasury allocation while decreasing the Fund's credit, securitized and municipal exposure. U.S. Treasury exposure increased due to rotating out of high-quality spread products at attractive levels amid a tight credit market. Within credit, we've taken advantage of trimming positions when attractive opportunities arise paired with a cautious risk posture. We've trimmed exposure within industrials, specifically Capital Goods, Consumer, and Other Industrials while increasing exposure in Financials, specifically high-quality banking names. Within securitized, we decreased the Fund's exposure by trimming RMBS, CMBS and Agency CMBS. While lowering overall ABS exposure, we took advantage of attractive opportunities to add high quality ideas in dealer floorplan and credit card deals. Municipal exposure was trimmed, driven by the reduction in exposure to general obligation bonds.

The overall theme at IR+M is to take advantage of higher spreads and yields to add incremental risk to the portfolio. Overall, our investment strategy centers around several core principles: bottom-up security selection, a value orientation, appropriate diversification, and risk control. We do not maintain an outlook on rates and did not change our view as a result of events

Harbor Core Bond Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$10,000 INVESTMENT For the period 06/01/2018 through 10/31/2023



The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the Bloomberg U.S. Aggregate Bond Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	Life of Fund
Harbor Core Bond Fund			
Retirement Class ¹	0.63%	0.17%	0.03%
Institutional Class ¹	0.55	0.09	-0.05
Comparative Index			
Bloomberg U.S. Aggregate Bond Index ¹	0.36%	-0.06%	-0.22%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.26% (Net) and 0.36% (Gross) (Retirement Class) and 0.34% (Net) and 0.44% (Gross) (Institutional Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

that took place over the reporting period. We remain committed to our disciplined, bottom-up approach while keeping our portfolios duration-neutral to their respective benchmarks and actively managing portfolio risks.

OUTLOOK & STRATEGY

Entering the fourth quarter, rising net interest costs combined with recent spending increases and tax cuts have weakened the U.S. fiscal position. This combination of tight monetary policy and loose fiscal policy could have varying impacts across different sectors of the economy, which creates the potential for dispersion in risk assets. Despite concerns about fundamental data, corporate yields held up well during the quarter and fixed income assets in general are enjoying a strong demand boosted by yields that remain historically high; the usual seasonal influx of new bond issuance in September was well absorbed by market participants.

We pride ourselves on being bottom-up security selectors. We remain methodical in adding any additional risk at a time when the market could turn in either direction. We believe that the securities that do make it in portfolios are fundamentally sound to withstand market weakness but are also attractively priced should spreads tighten.

¹ The "Life of Fund" return as shown reflects the period 06/01/2018 (commencement of operations) through 10/31/2023.

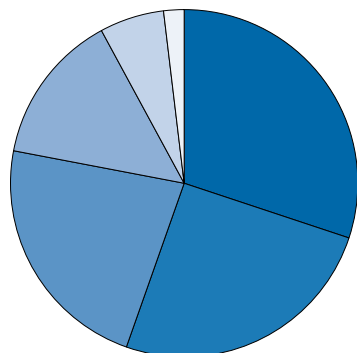
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There is no guarantee that the investment objective of the Fund will be achieved. Fixed income investments are affected by interest rate changes and the creditworthiness of the issues held by the Fund. As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. There may be a greater risk that the Fund could lose money due to prepayment and extension risks because the Fund invests heavily at times in mortgage-related and/or asset backed securities. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

INVESTMENT ALLOCATION (% of investments) - Unaudited



Corporate Bonds & Notes	30.1%	Asset-Backed Securities	14.1%
Mortgage Pass-Through	25.3%	Collateralized Mortgage Obligations	6.0%
U.S. Government Obligations	22.6%	Municipal Bonds	1.9%

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—13.9%

Principal Amount		Value
\$ 385	Aligned Data Centers Issuer LLC Series 2021-1A Cl. A2 1.937%—08/15/2046 ¹	\$ 336
514	American Tower Trust I 5.490%—03/15/2028 ¹	505
410	AMSR Trust Series 2021-SFR3 Cl. A 1.476%—10/17/2038 ¹	356
366	BA Credit Card Trust Series 2022-A2 Cl. A2 5.000%—04/15/2028	362
136	CF Hippolyta Issuer LLC Series 2020-1 Cl. A1 1.690%—07/15/2060 ¹	123
314	CIFC Funding Ltd. Series 2018-3A Cl. A 6.757% (3 Month USD Term SOFR + 1.362%) 07/18/2031 ^{1,2}	313
167	DB Master Finance LLC Series 2021-1A Cl. A21 2.045%—11/20/2051 ¹	147
291	Discover Card Execution Note Trust Series 2022-A4 Cl. A 5.030%—10/15/2027	288
479	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A21 2.662%—04/25/2051 ¹	401
357	FirstKey Homes Trust Series 2020-SFR2 Cl. A 1.266%—10/19/2037 ¹	324
371	Series 2021-SFR1 Cl. A 1.538%—08/17/2038 ¹	325
		649
250	Ford Credit Auto Owner Trust Series 2020-1 Cl. A 2.040%—08/15/2031 ¹	237
288	GM Financial Consumer Automobile Receivables Trust Series 2022-3 Cl. A4 3.710%—12/16/2027	275

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 250	Home Partners of America Trust Series 2020-2 Cl. A 1.532%—01/17/2041 ¹	\$ 206
538	Series 2022-1 Cl. A 3.930%—04/17/2039 ¹	500
		706
362	Mercedes-Benz Auto Receivables Trust Series 2022-1 Cl. A4 5.250%—02/15/2029	358
117	Navigent Private Education Refi Loan Trust Series 2021-A Cl. A 0.840%—05/15/2069 ¹	100
260	Series 2021-BA Cl. A 0.940%—07/15/2069 ¹	221
		321
322	NextGear Floorplan Master Owner Trust Series 2023-1A Cl. A2 5.740%—03/15/2028 ¹	321
447	Palmer Square CLO Ltd. Series 2013-2A Cl. A1A3 6.664% (3 Month USD Term SOFR + 1.262%) 10/17/2031 ^{1,2}	444
320	Palmer Square Loan Funding Ltd. Series 2022-2A Cl. A1 6.664% (3 Month USD Term SOFR + 1.270%) 10/15/2030 ^{1,2}	319
232	PFS Financing Corp. Series 2022-D Cl. A 4.270%—08/15/2027 ¹	225
522	Series 2023-A Cl. A 5.800%—03/15/2028 ¹	521
		746
439	Progress Residential Trust Series 2019-SFR3 Cl. A 2.271%—09/17/2036 ¹	424
412	Series 2019-SFR4 Cl. A 2.687%—10/17/2036 ¹	399
		823
202	Sabey Data Center Issuer LLC Series 2020-1 Cl. A2 3.812%—04/20/2045 ¹	192

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 520	SBA Small Business Investment Cos. Series 2023-10A Cl. 1 5.168%—03/10/2033	\$ 506
705	SBA Tower Trust 2.593%—10/15/2056 ¹	527
230	6.599%—01/15/2028 ¹	230
		<u>757</u>
185	Stack Infrastructure Issuer LLC Series 2019-2A Cl. A2 3.080%—10/25/2044 ¹	178
192	Store Master Funding I-VII Series 2018-1A Cl. A1 3.960%—10/20/2048 ¹	187
163	Store Master Funding I-VII & XIV Series 2019-1 Cl. A1 2.820%—11/20/2049 ¹	146
614	Taco Bell Funding LLC Series 2021-1A Cl. A2II 2.294%—08/25/2051 ¹	498
64	U.S. Small Business Administration Series 2012-20C Cl. 1 2.510%—03/01/2032	58
101	Series 2017-20H Cl. 1 2.750%—08/01/2037	88
180	Series 2014-20K Cl. 1 2.800%—11/01/2034	162
180	Series 2015-20H Cl. 1 2.820%—08/01/2035	160
145	Series 2017-20J Cl. 1 2.850%—10/01/2037	126
175	Series 2018-20B Cl. 1 3.220%—02/01/2038	155
278	Series 2018-20G Cl. 1 3.540%—07/01/2038	248
396	Series 2022-25E Cl. 1 3.940%—05/01/2047	350
296	Series 2023-25B Cl. 1 4.610%—02/01/2048	275
371	Series 2022-25L Cl. 1 4.710%—12/01/2047	346
360	Series 2023-25A Cl. 1 4.910%—01/01/2048	338
510	Series 2023-25C Cl. 1 4.930%—03/01/2048	481
350	Series 2022-25K Cl. 1 5.130%—11/01/2047	333
525	Series 2023-25I Cl. 1 5.410%—09/01/2048	505
		<u>3,625</u>
251	Vantage Data Centers LLC Series 2020-2A Cl. A2 1.992%—09/15/2045 ¹	210
199	Wendy's Funding LLC Series 2021-1A Cl. A2I 2.370%—06/15/2051 ¹	162
370	Series 2019-1A Cl. A2I 3.783%—06/15/2049 ¹	344
		<u>506</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$15,728)		<u>14,835</u>

COLLATERALIZED MORTGAGE OBLIGATIONS—5.9%

Principal Amount		Value
\$ 387	Benchmark Mortgage Trust Series 2021-B26 Cl. A3 2.391%—06/15/2054	\$ 317
403	BX Commercial Mortgage Trust Series 2021-VOLT Cl. A 6.149% (1 Month USD Term SOFR + 0.814%) 09/15/2036 ^{1,2}	391
347	Series 2019-XL Cl. A 6.369% (1 Month USD Term SOFR + 1.034%) 10/15/2036 ^{1,2}	345
		<u>736</u>
387	COMM Mortgage Trust Series 2016-COR1 Cl. A3 2.826%—10/10/2049	352
216	Series 2014-CR21 Cl. A3 3.528%—12/10/2047	210
434	Series 2014-UBS3 Cl. A3 3.546%—06/10/2047	429
		<u>991</u>
318	Flagstar Mortgage Trust Series 2021-8INV Cl. A3 2.500%—09/25/2051 ^{1,2}	234
233	FRESB Mortgage Trust Series 2019-SB63 Cl. A5H 2.550% (30 day USD SOFR Average) 02/25/2039 ²	230
550	GS Mortgage Securities Trust Series 2016-GS3 Cl. A4 2.850%—10/10/2049	498
102	GS Mortgage-Backed Securities Corp. Trust Series 2020-PJ4 Cl. A2 3.000%—01/25/2051 ^{1,2}	82
160	GS Mortgage-Backed Securities Trust Series 2020-INV1 Cl. A14 2.924%—10/25/2050 ^{1,2}	123
120	MetLife Securitization Trust Series 2020-INV1 Cl. A2A 2.500%—05/25/2050 ^{1,2}	92
260	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C25 Cl. A4 3.372%—10/15/2048	247
600	Series 2015-C26 Cl. A5 3.531%—10/15/2048	567
		<u>814</u>
454	PSMC Trust Series 2021-2 Cl. A3 2.500%—05/25/2051 ^{1,2}	381
51	Series 2020-2 Cl. A2 3.000%—05/25/2050 ^{1,2}	43
		<u>424</u>
139	Seasoned Credit Risk Transfer Trust Series 2020-2 Cl. MA 2.000%—11/25/2059	120
234	Series 2021-1 Cl. MA 2.000%—09/25/2060	197
262	Series 2021-3 Cl. MA 2.000%—03/25/2061	219
165	Series 2020-3 Cl. MA 2.000%—05/25/2060	142
153	Series 2020-1 Cl. MA 2.500%—08/25/2059	135

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 54	Series 2017-2 Cl. MA 3.000%—08/25/2056	\$ 48
108	Series 2018-1 Cl. MA 3.000%—05/25/2057	97
169	Series 2019-2 Cl. MA 3.500%—08/25/2058	154
		1,112
	Tricon American Homes Series 2020-SFR1 Cl. A 1.499%—07/17/2038 ¹	297
334	Wells Fargo Commercial Mortgage Trust Series 2015-C31 Cl. A4 3.695%—11/15/2048	360
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$6,955)	6,310

CORPORATE BONDS & NOTES—29.6%

AEROSPACE & DEFENSE—0.6%

361	BAE Systems PLC 3.400%—04/15/2030 ¹	309
235	Lockheed Martin Corp. 4.700%—05/15/2046	194
148	Northrop Grumman Corp. 5.250%—05/01/2050	129
		632

AUTO COMPONENTS—0.4%

490	Aptiv PLC/Aptiv Corp. 3.250%—03/01/2032	393
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AUTOMOBILES—0.8%

454	General Motors Financial Co., Inc. 2.400%—10/15/2028	375
240	4.300%—04/06/2029	213
		588
345	Volkswagen Group of America Finance LLC 4.600%—06/08/2029 ¹	317
		905

BANKS—4.9%

440	Bank of America Corp. 2.572%—10/20/2032 ³	330
132	3.311%—04/22/2042 ³	88
		418
505	Bank of America Corp. MTN 4.948%—07/22/2028 ³	480
310	Barclays PLC 5.304%—08/09/2026 ³	303
513	Capital One Financial Corp. 5.468%—02/01/2029 ³	477
171	Citigroup, Inc. 3.400%—05/01/2026	161
239	3.520%—10/27/2028 ³	215
279	4.412%—03/31/2031 ³	247
		623
448	Credit Suisse AG 7.950%—01/09/2025	454
212	HSBC Holdings PLC 7.390%—11/03/2028 ³	217

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BANKS—Continued		
\$ 586	JPMorgan Chase & Co. 4.203%—07/23/2029 ³	\$ 538
250	4.493%—03/24/2031 ³	226
		764
500	Lloyds Banking Group PLC 2.438%—02/05/2026 ³	474
310	Mitsubishi UFJ Financial Group, Inc. 5.017%—07/20/2028 ³	297
418	National Securities Clearing Corp. 5.000%—05/30/2028 ¹	406
340	Toronto-Dominion Bank 1.950%—01/12/2027	300
		5,213

BIOTECHNOLOGY—0.3%

310	AbbVie, Inc. 4.500%—05/14/2035	271
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BUILDING PRODUCTS—0.1%

193	Carlisle Cos., Inc. 2.750%—03/01/2030	156
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CAPITAL MARKETS—2.6%

300	Bank of New York Mellon Corp. MTN 5.802%—10/25/2028 ³	296
173	Blackstone Holdings Finance Co. LLC 2.800%—09/30/2050 ¹	89
356	3.500%—09/10/2049 ¹	213
		302
301	Goldman Sachs Group, Inc. 3.800%—03/15/2030	260
54	KKR Group Finance Co. II LLC 5.500%—02/01/2043 ¹	45
170	KKR Group Finance Co. III LLC 5.125%—06/01/2044 ¹	135
493	Macquarie Group Ltd. 1.340%—01/12/2027 ^{1,3}	440
665	Morgan Stanley MTN 3.125%—07/27/2026	615
295	3.622%—04/01/2031 ³	250
		865
500	UBS Group AG 4.125%—04/15/2026 ¹	474
		2,817

COMMERCIAL SERVICES & SUPPLIES—0.4%

300	Moody's Corp. 3.250%—05/20/2050	182
230	Waste Management, Inc. 4.150%—04/15/2032	203
		385

DIVERSIFIED REITS—0.9%

533	Federal Realty OP LP 1.250%—02/15/2026	479
540	Healthpeak OP LLC 3.250%—07/15/2026	505
		984

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—1.1%		
\$ 240	AT&T, Inc. 2.300%—06/01/2027	\$ 212
504	6.852% (3 Month USD Term SOFR + 1.442%) 06/12/2024 ²	507
		719
435	Verizon Communications, Inc. 2.355%—03/15/2032	325
162	4.500%—08/10/2033	141
		466
		1,185
ELECTRIC UTILITIES—2.6%		
275	Berkshire Hathaway Energy Co. 6.125%—04/01/2036	268
526	DTE Energy Co. 4.875%—06/01/2028	501
330	Duke Energy Florida LLC 3.800%—07/15/2028	307
200	Eversource Energy 2.900%—10/01/2024	194
62	Exelon Corp. 4.700%—04/15/2050	47
243	5.100%—06/15/2045	197
		244
630	Florida Power & Light Co. 2.450%—02/03/2032	492
158	Northern States Power Co. 4.500%—06/01/2052	121
230	Southern Co. 3.250%—07/01/2026	215
308	4.250%—07/01/2036	250
		465
230	Xcel Energy, Inc. 3.400%—06/01/2030	195
		2,787
ENTERTAINMENT—0.2%		
300	Warnermedia Holdings, Inc. 5.141%—03/15/2052	212
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—0.3%		
290	Alexandria Real Estate Equities, Inc. 2.000%—05/18/2032	204
115	4.750%—04/15/2035	98
		302
FINANCIAL SERVICES—0.9%		
322	American Express Co. 5.043%—05/01/2034 ³	289
198	Berkshire Hathaway Finance Corp. 3.850%—03/15/2052	138
410	PNC Financial Services Group, Inc. 5.068% (3 Month USD Term SOFR + 1.933%) 01/24/2034 ²	361
163	6.875%—10/20/2034 ³	163
		524
		951

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE PROVIDERS & SERVICES—2.0%		
\$ 320	Cigna Group 3.400%—03/01/2027	\$ 297
232	CommonSpirit Health 4.187%—10/01/2049	162
166	CVS Pass-Through Trust 5.773%—01/10/2033 ¹	161
76	5.880%—01/10/2028	74
485	8.353%—07/10/2031 ¹	502
		737
425	Elevance Health, Inc. 4.750%—02/15/2033	386
590	PeaceHealth Obligated Group 1.375%—11/15/2025	538
		2,120
INSURANCE—2.3%		
419	AIA Group Ltd. 3.600%—04/09/2029 ¹	377
325	Equitable Financial Life Global Funding 1.400%—07/07/2025 ¹	300
150	Five Corners Funding Trust 4.419%—11/15/2023 ¹	150
420	GA Global Funding Trust 3.850%—04/11/2025 ¹	404
530	Liberty Mutual Group, Inc. 4.569%—02/01/2029 ¹	492
276	Lincoln National Corp. 3.400%—01/15/2031	216
180	Massachusetts Mutual Life Insurance Co. 3.375%—04/15/2050 ¹	110
160	5.672%—12/01/2052 ¹	140
		250
340	Metropolitan Life Global Funding I 3.300%—03/21/2029 ¹	297
		2,486
INTERNET & CATALOG RETAIL—0.2%		
371	Amazon.com, Inc. 4.100%—04/13/2062	267
MEDIA—1.0%		
498	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%—10/23/2035	450
360	Comcast Corp. 2.350%—01/15/2027	326
400	Cox Communications, Inc. 1.800%—10/01/2030 ¹	298
		1,074
MULTI-UTILITIES—0.7%		
97	PG&E Wildfire Recovery Funding LLC 3.594%—06/01/2032	91
310	4.022%—06/01/2033	290
183	4.722%—06/01/2039	165
		546
257	Rogers Communications, Inc. 5.450%—10/01/2043	211
		757

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—1.8%		
\$ 560	Columbia Pipelines Operating Co. LLC 6.036%—11/15/2033 ¹	\$ 532
310	Dominion Energy, Inc. 5.250%—08/01/2033	283
505	Energy Transfer LP 3.900%—07/15/2026	477
474	Occidental Petroleum Corp. 0.000%—10/10/2036 ⁴	245
192	Schlumberger Holdings Corp. 3.900%—05/17/2028 ¹	177
230	Southern Co. Gas Capital Corp. 1.750%—01/15/2031	170
		1,884
PASSENGER AIRLINES—1.3%		
249	Air Canada Pass-Through Trust 3.600%—09/15/2028 ¹	230
319	Delta Air Lines Pass-Through Trust 3.625%—01/30/2029	294
202	United Airlines Pass-Through Trust 3.100%—01/07/2030	180
784	4.000%—10/11/2027	738
		918
		1,442
PROFESSIONAL SERVICES—0.2%		
295	Verisk Analytics, Inc. 3.625%—05/15/2050	189
ROAD & RAIL—0.5%		
190	Canadian Pacific Railway Co. 6.125%—09/15/2115	171
155	Norfolk Southern Corp. 4.837%—10/01/2041	128
191	Ryder System, Inc. MTN 5.250%—06/01/2028	184
		483
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.9%		
272	Broadcom, Inc. 4.110%—09/15/2028	250
265	NXP BV/NXP Funding LLC/NXP USA, Inc. 2.700%—05/01/2025	252
450	3.150%—05/01/2027	407
		659
		909
SOFTWARE—0.5%		
340	Oracle Corp. 1.650%—03/25/2026	308
343	3.950%—03/25/2051	223
		531
SPECIALTY RETAIL—0.9%		
77	Lowe's Cos., Inc. 3.700%—04/15/2046	51
199	5.000%—04/15/2040	166
117	5.625%—04/15/2053	101
		318

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SPECIALTY RETAIL—Continued		
\$ 637	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.550%—05/01/2028 ¹	\$ 614
		932
TRADING COMPANIES & DISTRIBUTORS—0.6%		
201	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.000%—10/29/2028	169
510	Ferguson Finance PLC 3.250%—06/02/2030 ¹	425
		594
WATER UTILITIES—0.2%		
238	Aquarion Co. 4.000%—08/15/2024 ¹	233
WIRELESS TELECOMMUNICATION SERVICES—0.4%		
511	T-Mobile USA, Inc. 5.050%—07/15/2033	462
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$34,737)	31,556
MORTGAGE PASS-THROUGH—24.9%		
Federal Home Loan Mortgage Corp.		
219	2.000%—06/01/2050	167
2,578	2.500%—03/01/2051-05/01/2052	2,007
2,227	3.000%—01/01/2033-08/01/2050	1,859
942	3.500%—05/01/2042	828
684	4.000%—12/01/2037-02/01/2046	632
127	4.500%—03/01/2049	116
831	5.000%—10/01/2052-05/01/2053	771
135	5.048% (12 Month USD IBOR Consumer Cash Fallback + 1.597%) 06/01/2047 ²	135
751	5.500%—12/01/2052-07/01/2053	717
		7,232
Federal National Mortgage Association		
2,742	2.000%—08/01/2050-04/01/2051	2,045
4,562	2.500%—03/01/2035-04/01/2052	3,635
3,372	3.000%—02/01/2035-08/01/2050	2,865
1,351	3.500%—05/01/2037-06/01/2050	1,200
3,350	4.000%—03/01/2038-09/01/2049	2,988
2,406	4.500%—05/01/2046-08/01/2052	2,194
1,729	5.000%—07/01/2050-08/01/2053	1,609
1,013	5.500%—11/01/2052	963
137	6.917% (Fed 12 Month Treasury Average Constant Maturity Treasury + 2.292%) 12/01/2036 ²	137
		17,636
Government National Mortgage Association		
806	2.500%—01/20/2051	645
369	4.000%—09/20/2041-09/15/2046	336
801	4.500%—01/15/2042-08/20/2047	740
		1,721
TOTAL MORTGAGE PASS-THROUGH		
	(Cost \$30,012)	26,589

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

MUNICIPAL BONDS—1.8%

Principal Amount		Value
\$ 145	Metropolitan Water Reclamation District of Greater Chicago 5.720%—12/01/2038	\$ 142
83	Michigan State University 4.165%—08/15/2122	56
440	New York City Transitional Finance Authority Future Tax Secured Revenue 3.950%—08/01/2032	384
555	New York State Urban Development Corp. 5.770%—03/15/2039	549
530	Sales Tax Securitization Corp. 4.637%—01/01/2040	465
300	State of California 7.500%—04/01/2034	336
TOTAL MUNICIPAL BONDS		
(Cost \$2,194)		1,932

U.S. GOVERNMENT OBLIGATIONS—22.2%

1,103	U.S. Treasury Bonds 2.250%—02/15/2052	635
635	2.375%—02/15/2042	420
4,591	3.000%—08/15/2052	3,150

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
\$ 6,303	3.375%—08/15/2042	\$ 4,879
1,542	3.625%—05/15/2053	1,202
3,262	3.875%—05/15/2043	2,710
230	4.125%—08/15/2053	197
		<u>13,193</u>
U.S. Treasury Inflation-Indexed Notes		
579	0.125%—01/15/2030	500
U.S. Treasury Notes		
754	3.375%—05/15/2033	667
779	3.500%—01/31/2028	739
2,933	3.625%—05/31/2028	2,789
903	3.875%—08/15/2033	831
5,139	4.375%—08/31/2028	5,041
		<u>10,067</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Cost \$26,281)		23,760
TOTAL INVESTMENTS—98.3%		
(Cost \$115,907)		104,982
CASH AND OTHER ASSETS, LESS LIABILITIES—1.7%		1,785
TOTAL NET ASSETS—100.0%		<u>\$ 106,767</u>

- Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$19,279 or 18% of net assets.
 - Variable or floating rate security; the stated rate represents the rate in effect as of October 31, 2023. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
 - Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.
 - Zero coupon bond
- CLO Collateralized Loan Obligation
MTN Medium Term Loan

The accompanying notes are an integral part of the Financial Statements.

Management's Discussion of Fund Performance

MARKET REVIEW

During the reporting period there was a lot of market volatility. We saw the collapse of Silicon Valley Bank kick off a mini-banking crisis in March, effectively halting new bond issuance. In the following quarters, we saw increased uncertainty regarding the federal debt ceiling and even more volatility following Fitch's downgrade of the United States' credit rating. Amid all of these, we saw persistent pressures from stubbornly high inflation. All this market volatility and uncertainty led to muted positive absolute performance for the portfolio.

PERFORMANCE

Harbor Core Plus Fund returned 1.43% (Retirement Class), 1.35% (Institutional Class), and 1.10% (Administrative Class) in the year ended October 31, 2023, outperforming the Bloomberg U.S. Aggregate Bond Index (the "Index") which returned 0.36% during the same period.

On an absolute basis, the portfolio's allocation to spread product detracted the most to the one-year return. Within securitized, the portfolio's overweight to commercial mortgage-backed securities ("CMBS") and asset-backed securities ("ABS") relative to the benchmark were the largest detractor of relative performance. On the other hand, the Fund's underweight to Treasuries and overweight to Financials and Industrials were the largest contributors from an asset allocation standpoint. Security selection in the ABS, residential mortgage-backed securities ("RMBS"), Financials, and Industrials sectors, drove strong positive returns. Holdings that dragged down performance in the Fund included Occidental Petroleum and a Morgan Stanley ABS bond, while the top performers were Ares Management Corp and Aircastle Ltd.

Compared to the Index, the Fund holds an approximately 23.7% underweight to Government securities and an overweight to spread sectors, with an approximately 4% Credit overweight and an approximately 19.8% Securitized overweight at the end of the reporting period. Within credit, the Fund holds an overweight to Electric, Industrial and Finance Companies. The Fund has an underweight to Insurance and Banks. It does not have any exposure to Credit non-Corporate securities.

Over the last year, we have grown more cautious on the markets, given increased risks paired with tighter spreads, especially in the long end. We increased the Fund's Treasury allocation and decreased the Fund's credit, securitized and taxable municipal allocation. U.S. Treasury exposure increased due to rotating out of high-quality spread products at attractive levels amid a tight credit market. Over the past year we have built a meaningful position in Small Business Administration loans (which are guaranteed by the full faith and credit of the U.S. Treasury), which we find an attractive opportunity given spread levels. Within credit, we've trimmed exposure to consumer, real estate investment trusts, capital goods and technology. We continue to favor corporate issuers who can weather inflation and/or pass rising costs along to the consumer. Within securitized, we trimmed our collateralized loan obligations and other ABS exposure while increasing exposure to autos, dealer floorplan and rate reduction deals. We've also added to our RMBS and Agency RMBS exposure, specifically through the addition of agency fixed-rate pass-throughs.

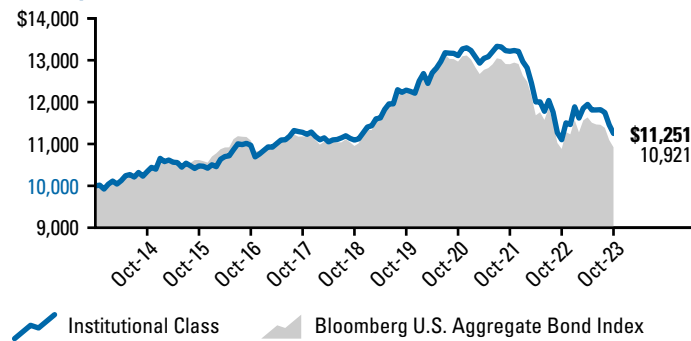
The overall theme at IR+M is to take advantage of higher spreads and yields to add incremental risk to the portfolio. Overall, our investment strategy centers around several core principles: bottom-up security selection, a value orientation, appropriate diversification, and risk control. We do not maintain an outlook on rates and did not change our view as a result of events

Harbor Core Plus Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the Bloomberg U.S. Aggregate Bond Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor Core Plus Fund			
Retirement Class ¹	1.43%	0.40%	1.24%
Institutional Class	1.35	0.28	1.19
Administrative Class	1.10	0.03	0.93
Comparative Index			
Bloomberg U.S. Aggregate Bond Index	0.36%	-0.06%	0.88%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.30% (Net) and 0.31% (Gross) (Retirement Class); 0.38% (Net) and 0.39% (Gross) (Institutional Class); and 0.63% (Net) and 0.64% (Gross) (Administrative Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

that took place over the reporting period. We remain committed to our disciplined, bottom-up approach while keeping our portfolios duration-neutral to their respective benchmarks and actively managing portfolio risks.

OUTLOOK & STRATEGY

Entering the fourth quarter, rising net interest costs combined with recent spending increases and tax cuts have weakened the U.S. fiscal position. This combination of tight monetary policy and loose fiscal policy could have varying impacts across different sectors of the economy, which creates the potential for dispersion in risk assets. Despite concerns about fundamental data, corporate yields held in well during the quarter and fixed income assets in general are enjoying a strong demand boosted by yields that remain historically high; the usual seasonal influx of new bond issuance in September was well absorbed by market participants.

We pride ourselves on being bottom-up security selectors. We remain methodical in adding any additional risk at a time when the market could turn in either direction. We believe that the securities that do make it in portfolios are fundamentally sound to withstand market weakness but are also attractively priced should spreads tighten.

¹ Retirement Class shares commenced operations on June 1, 2018. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to June 1, 2018 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

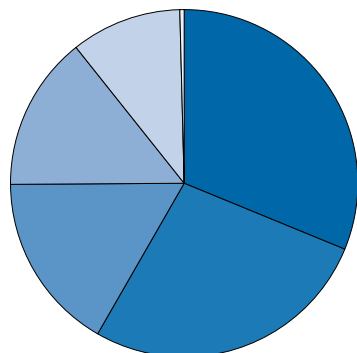
This report contains the current opinions of Income Research + Management as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income investments are affected by interest rate changes and the creditworthiness of the issues held by the Fund. As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. There may be a greater risk that the Fund could lose money due to prepayment and extension risks because the Fund invests heavily at times in mortgage-related and/or asset backed securities. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

INVESTMENT ALLOCATION (% of investments) - Unaudited



Corporate Bonds & Notes	31.2%	Asset-Backed Securities	14.4%
Mortgage Pass-Through	27.1%	Collateralized Mortgage Obligations	10.3%
U.S. Government Obligations	16.6%	Municipal Bonds	0.4%

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—14.3%

Principal Amount		Value
\$ 3,125	Air Canada Pass-Through Trust Series 2017-1 Series 2017-1AA Cl. PTT 3.300%—07/15/2031 ¹	\$ 2,708
3,582	Aligned Data Centers Issuer LLC Series 2021-1A Cl. A2 1.937%—08/15/2046 ¹	3,125
1,347	American Airlines Pass-Through Trust Series 2015-2 Cl. AA 3.600%—03/22/2029	1,230
3,029	American Tower Trust I 5.490%—03/15/2028 ¹	2,978
3,291	AMMC CLO XII Ltd. Series 2013-12A Cl. AR2 6.577% (3 Month USD Term SOFR + 1.212%) 11/10/2030 ^{1,2}	3,284
3,231	Apidos CLO XXVI Ltd. Series 2017-26A Cl. A1AR 6.557% (3 Month USD Term SOFR + 1.162%) 07/18/2029 ^{1,2}	3,230
4,000	ARES LII CLO Ltd. Series 2019-52A Cl. A1R 6.724% (3 Month USD Term SOFR + 1.312%) 04/22/2031 ^{1,2}	3,981
3,815	Birch Grove CLO Ltd. Series 19A Cl. AR 6.801% (3 Month USD Term SOFR + 1.392%) 06/15/2031 ^{1,2}	3,804
1,734	CF Hippolyta Issuer LLC Series 2021-1A Cl. A1 1.530%—03/15/2061 ¹	1,520
4,439	Citizens Auto Receivable Trust Series 2023-2 Cl. A3 5.830%—02/15/2028 ¹	4,417
2,245	DB Master Finance LLC Series 2021-1A Cl. A2II 2.493%—11/20/2051 ¹	1,880
1,316	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A2I 2.662%—04/25/2051 ¹	1,102
7,310	FirstKey Homes Trust Series 2021-SFR1 Cl. A 1.538%—08/17/2038 ¹	6,421
3,941	GMF Floorplan Owner Revolving Trust Series 2023-2 Cl. A 5.340%—06/15/2030 ¹	3,872

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 3,138	GSAA Home Equity Trust Series 2006-20 Cl. 1A2 5.799% (1 Month USD Term SOFR + 0.474%) 12/25/2046 ²	\$ 870
3,195	Home Partners of America Trust Series 2022-1 Cl. A 3.930%—04/17/2039 ¹	2,969
550	IXIS Real Estate Capital Trust Series 2005-HE1 Cl. M4 6.489% (1 Month USD Term SOFR + 1.164%) 06/25/2035 ²	550
3,764	JetBlue Pass-Through Trust Series 2020-1 Cl. A 4.000%—05/15/2034	3,334
645	JP Morgan Mortgage Acquisition Trust ³ Series 2007-HE1 Cl. AF3 4.285%—05/25/2035	408
1,507	Morgan Stanley ABS Capital I, Inc. Trust Series 2007-HE1 Cl. A2C 5.589% (1 Month USD Term SOFR + 0.264%) 11/25/2036 ²	837
2,851	Series 2007-HE6 Cl. A3 5.619% (1 Month USD Term SOFR + 0.294%) 05/25/2037 ²	2,343
		3,180
2,641	Palmer Square Loan Funding Ltd. Series 2021-4A Cl. A1 6.456% (3 Month USD Term SOFR + 1.062%) 10/15/2029 ^{1,2}	2,626
2,863	PFS Financing Corp. Series 2023-B Cl. A 5.270%—05/15/2028 ¹	2,813
4,311	Planet Fitness Master Issuer LLC Series 2022-1A Cl. A2I 3.251%—12/05/2051 ¹	3,851
2,223	Series 2018-1A Cl. A2II 4.666%—09/05/2048 ¹	2,134
		5,985
3,034	SBA Tower Trust 6.599%—01/15/2028 ¹	3,033

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 3,093	ServiceMaster Funding LLC Series 2021-1 Cl. A21 2.865%—07/30/2051 ¹	\$ 2,505
355	Series 2020-1 Cl. A21I 3.337%—01/30/2051 ¹	271
		<u>2,776</u>
3,413	Servpro Master Issuer, LLC Series 2021-1A Cl. A2 2.394%—04/25/2051 ¹	2,796
2,301	Specialty Underwriting & Residential Finance Trust Series 2006-BC4 Cl. A2B 5.659% (1 Month USD Term SOFR + 0.334%) 09/25/2037 ²	729
7,000	Stack Infrastructure Issuer LLC Series 2021-1A Cl. A2 1.877%—03/26/2046 ¹	6,223
6,878	Taco Bell Funding LLC Series 2021-1A Cl. A21 1.946%—08/25/2051 ¹	5,945
5,177	Tricon Residential Trust Series 2023-SFR1 Cl. A 5.100%—07/17/2040 ¹	4,925
5,000	Trinity Rail Leasing LLC Series 2020-2A Cl. A2 2.560%—11/19/2050 ¹	4,264
5,062	U.S. Small Business Administration Series 2023-25E Cl. 1 4.620%—05/01/2048	4,680
4,942	Series 2023-25F Cl. 1 4.930%—06/01/2048	4,633
2,961	Series 2023-25H Cl. 1 5.150%—08/01/2048	2,817
5,068	Series 2023-25G Cl. 1 5.180%—07/01/2048	4,825
567	Series 2009-20A Cl. 1 5.720%—01/01/2029	550
4,716	Series 2023-25J Cl. 1 5.820%—10/01/2048	4,650
845	Series 2008-20H Cl. 1 6.020%—08/01/2028	819
		<u>22,974</u>
1,117	United Airlines Pass-Through Trust Series 2019-2 Cl. AA 2.700%—11/01/2033	909
6,810	VB-S1 Issuer LLC Series 2022-1A Cl. C21 3.156%—02/15/2052 ¹	5,926
6,843	Wendy's Funding LLC Series 2021-1A Cl. A21 2.370%—06/15/2051 ¹	5,561
		<u>132,348</u>

TOTAL ASSET-BACKED SECURITIES

(Cost \$142,927) 132,348

COLLATERALIZED MORTGAGE OBLIGATIONS—10.2%

3,415	Angel Oak Mortgage Trust Series 2022-1 Cl. A1 2.881%—12/25/2066 ^{1,3}	2,876
5,441	Argent Securities Trust Series 2006-W4 Cl. A2C 5.759% (1 Month USD Term SOFR + 0.434%) 05/25/2036 ²	1,308

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 553	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2004-W11 Cl. M3 6.564% (1 Month USD Term SOFR + 1.239%) 11/25/2034 ²	\$ 539
6,656	Banc of America Alternative Loan Trust Series 2006-7 Cl. A3 5.913%—10/25/2036 ²	1,878
401	Banc of America Funding Trust Series 2007-C Cl. 7A5 6.054% (1 Month USD Term SOFR + 0.714%) 05/20/2047 ²	358
4,948	Bank5 Series 2023-5YR2 Cl. A3 6.656%—07/15/2056 ²	4,999
139	BCAP LLC Trust Series 2011-RR5 Cl. 12A1 4.526%—03/26/2037 ^{1,3}	134
1,226	Series 2011-RR4 Cl. 8A1 5.250%—02/26/2036 ^{1,2}	502
2,786	Series 2007-AA2 Cl. 12A1 5.859% (1 Month USD Term SOFR + 0.534%) 05/25/2047 ²	2,595
		<u>3,231</u>
8	Bear Stearns ARM Trust Series 2000-2 Cl. A1 2.815%—11/25/2030 ²	8
128	Series 2004-1 Cl. 12A5 4.179%—04/25/2034 ²	115
		<u>123</u>
1,429	BX Commercial Mortgage Trust Series 2021-VOLT Cl. A 6.149% (1 Month USD Term SOFR + 0.814%) 09/15/2036 ^{1,2}	1,386
3,337	Series 2022-LP2 Cl. A 6.347% (1 Month USD Term SOFR + 1.013%) 02/15/2039 ^{1,2}	3,243
		<u>4,629</u>
3,390	Citigroup Commercial Mortgage Trust Series 2015-GC27 Cl. A5 3.137%—02/10/2048	3,267
6,500	COMM Mortgage Trust Series 2014-LC17 Cl. A5 3.917%—10/10/2047	6,340
1,203	Countrywide Alternative Loan Trust Series 2005-20CB Cl. 2A5 5.500%—07/25/2035	782
1,611	Series 2006-6CB Cl. 1A2 5.500% (1 Month USD Term SOFR + 0.514%) 05/25/2036 ²	1,243
2,854	Series 2008-1R Cl. 2A3 6.000%—08/25/2037	1,407
		<u>3,432</u>
163	Countrywide Asset-Backed Certificates Trust Series 2006-2 Cl. M1 6.039% (1 Month USD Term SOFR + 0.714%) 06/25/2036 ²	162
186	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 Cl. 9A1 6.000%—11/25/2035	128

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 2,502	Deutsche Alt-A Securities INC Series 2007-AR2 Cl. A1 5.739% (1 Month USD Term SOFR + 0.414%) 03/25/2037 ²	\$ 2,193
779	DSLA Mortgage Loan Trust Series 2006-AR1 Cl. 1A1A 5.720% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920%) 03/19/2046 ²	616
8,000	First Franklin Mortgage Loan Trust Series 2006-FF14 Cl. A6 5.749% (1 Month USD Term SOFR + 0.424%) 10/25/2036 ²	6,164
113	First Horizon Asset Securities, Inc. Series 2005-AR6 Cl. 4A1 4.147%—02/25/2036 ²	104
—	FNT Mortgage-Backed Pass-Through Trust Series 2001-3 Cl. 1A1 6.750%—08/21/2031	—
3,888	GS Mortgage Securities Trust Series 2015-GC30 Cl. A3 3.119%—05/10/2050	3,730
2,942	GSMPS Mortgage Loan Trust Series 2006-RP2 Cl. 1AF1 5.839% (1 Month USD Term SOFR + 0.514%) 04/25/2036 ^{1,2}	2,398
178	GSR Mortgage Loan Trust Series 2005-AR3 Cl. 3A1 5.364%—05/25/2035 ²	129
2	IndyMac ARM Trust Series 2001-H2 Cl. A2 5.555%—01/25/2032 ²	2
547	IndyMac INDX Mortgage Loan Trust Series 2005-AR31 Cl. 1A1 3.479%—01/25/2036 ²	473
880	JP Morgan Mortgage Trust Series 2006-A6 Cl. 1A4L 4.172%—10/25/2036 ²	634
27	Series 2006-S1 Cl. 3A1 5.500%—04/25/2036	26
4,674	Series 2023-4 Cl. 1A4A 5.500%—11/25/2053 ^{1,2}	4,488
		5,148
423	Merrill Lynch Alternative Note Asset Trust Series 2007-F1 Cl. 2A6 6.000%—03/25/2037	152
1,954	MetLife Securitization Trust Series 2018-1A Cl. A 3.750%—03/25/2057 ^{1,2}	1,785
2,180	Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C14 Cl. A5 4.064%—02/15/2047	2,170
1,985	OBX Trust Series 2018-1 Cl. A2 6.089% (1 Month USD Term SOFR + 0.764%) 06/25/2057 ^{1,2}	1,884
17,461	Residential Asset Securitization Trust Series 2007-A8 Cl. 2A1 6.250%—08/25/2037	4,028
134	RFMSI Trust Series 2007-SA1 Cl. 2A2 4.704%—02/25/2037 ²	90

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 1,303	Saxon Asset Securities Trust Series 2006-3 Cl. A3 5.779% (1 Month USD Term SOFR + 0.454%) 10/25/2046 ²	\$ 1,257
4,628	Sequoia Mortgage Trust Series 2023-1 Cl. A4 5.000%—01/25/2053 ^{1,2}	4,458
4,204	Series 2023-2 Cl. A4 5.000%—03/25/2053 ^{1,2}	3,979
		8,437
222	STARM Mortgage Loan Trust Series 2007-S1 Cl. 1A 5.388%—01/25/2037 ²	159
50	Structured Adjustable Rate Mortgage Loan Trust Series 2005-7 Cl. 3A1 5.493%—04/25/2035 ²	49
4,307	Towd Point Mortgage Trust Series 2019-1 Cl. A1 3.750%—03/25/2058 ^{1,2}	3,999
2,317	Tricon American Homes Series 2020-SFR1 Cl. A 1.499%—07/17/2038 ¹	2,058
1,443	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR8 Cl. 1A4 4.410%—08/25/2046 ²	1,243
142	Series 2005-AR6 Cl. 2A1A 5.899% (1 Month USD Term SOFR + 0.574%) 04/25/2045 ²	134
68	Series 2005-AR13 Cl. A1A1 6.019% (1 Month USD Term SOFR + 0.694%) 10/25/2045 ²	63
		1,440
7,117	Wells Fargo Commercial Mortgage Trust Series 2018-C48 Cl. A5 4.302%—01/15/2052	6,479
6,450	WFRBS Commercial Mortgage Trust Series 2014-C23 Cl. A5 3.917%—10/15/2057	6,241
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$110,628)	94,455

CORPORATE BONDS & NOTES—30.9%

AEROSPACE & DEFENSE—0.4%		
5,391	BAE Systems PLC 1.900%—02/15/2031 ¹	4,071
AUTO COMPONENTS—0.6%		
5,000	Aptiv PLC/Aptiv Corp. 4.150%—05/01/2052	3,295
1,980	ZF North America Capital, Inc. 6.875%—04/14/2028 ¹	1,921
		5,216
AUTOMOBILES—0.9%		
4,000	Ford Motor Credit Co. LLC 3.375%—11/13/2025	3,737
1,900	6.950%—03/06/2026	1,905
		5,642
2,352	General Motors Financial Co., Inc. 5.800%—06/23/2028	2,280
		7,922

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BANKS—2.2%		
\$ 4,700	Citigroup, Inc. 2.572%—06/03/2031 ⁴	\$ 3,682
4,605	3.875%—02/18/2026 ²	3,872
		<u>7,554</u>
2,850	HSBC Holdings PLC 7.390%—11/03/2028 ⁴	2,925
4,000	JPMorgan Chase & Co. 1.470%—09/22/2027 ⁴	3,486
4,110	National Securities Clearing Corp. 5.000%—05/30/2028 ¹	3,992
3,001	Truist Financial Corp. MTN 6.123%—10/28/2033 ⁴	2,780
		<u>20,737</u>
BUILDING PRODUCTS—0.2%		
2,412	Carlisle Cos., Inc. 2.200%—03/01/2032	1,767
CAPITAL MARKETS—4.3%		
4,500	Ares Finance Co. IV LLC 3.650%—02/01/2052 ¹	2,629
5,800	BlackRock TCP Capital Corp. 2.850%—02/09/2026	5,205
6,000	Blackstone Holdings Finance Co. LLC 3.200%—01/30/2052 ¹	3,388
5,700	Blue Owl Credit Income Corp. 4.700%—02/08/2027	5,175
6,096	Brookfield Capital Finance LLC 6.087%—06/14/2033	5,755
5,800	Golub Capital BDC, Inc. 2.500%—08/24/2026	5,077
2,816	Hercules Capital, Inc. 2.625%—09/16/2026	2,454
3,010	KKR Group Finance Co. VII LLC 3.625%—02/25/2050 ¹	1,802
3,000	KKR Group Finance Co. X LLC 3.250%—12/15/2051 ¹	1,662
1,709	Oaktree Specialty Lending Corp. 2.700%—01/15/2027	1,461
5,500	Sixth Street Specialty Lending, Inc. 2.500%—08/01/2026	4,855
		<u>39,463</u>
COMMERCIAL SERVICES & SUPPLIES—1.0%		
1,838	Allegion U.S. Holding Co., Inc. 5.411%—07/01/2032	1,681
4,851	Element Fleet Management Corp. 6.271%—06/26/2026 ¹	4,826
3,519	Triton Container International Ltd. 2.050%—04/15/2026 ¹	3,129
		<u>9,636</u>
CONSUMER FINANCE—0.5%		
2,451	FirstCash, Inc. 4.625%—09/01/2028 ¹	2,152
2,856	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 2.875%—10/15/2026 ¹	2,490
		<u>4,642</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED FINANCIAL SERVICES—0.1%		
\$ 916	National Rural Utilities Cooperative Finance Corp. 8.562% (3 Month USD Term SOFR + 3.172%) 04/30/2043 ²	\$ 898
DIVERSIFIED TELECOMMUNICATION SERVICES—0.2%		
2,915	Verizon Communications, Inc. 3.700%—03/22/2061	1,779
ELECTRIC UTILITIES—1.9%		
4,171	CMS Energy Corp. 3.750%—12/01/2050 ⁴	3,012
3,073	DTE Electric Securitization Funding II LLC 5.969%—03/01/2033	3,085
3,100	Exelon Corp. 4.050%—04/15/2030	2,740
1,500	5.625%—06/15/2035	1,396
		<u>4,136</u>
900	Jersey Central Power & Light Co. 4.300%—01/15/2026 ¹	865
1,600	4.700%—04/01/2024 ¹	1,590
		<u>2,455</u>
2,877	New England Power Co. 5.936%—11/25/2052 ¹	2,583
2,865	NRG Energy, Inc. 7.000%—03/15/2033 ¹	2,711
		<u>17,982</u>
ENTERTAINMENT—0.1%		
2,000	Warnermedia Holdings, Inc. 5.141%—03/15/2052	1,416
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—2.8%		
1,400	Agree LP 2.900%—10/01/2030	1,116
2,100	Alexandria Real Estate Equities, Inc. 2.750%—12/15/2029	1,716
4,905	Boston Properties LP 2.750%—10/01/2026	4,339
5,922	Corporate Office Properties LP 2.000%—01/15/2029	4,503
1,900	EPR Properties 4.500%—06/01/2027	1,678
600	4.950%—04/15/2028	523
		<u>2,201</u>
5,000	Equinix, Inc. 1.000%—09/15/2025	4,555
4,500	GLP Capital LP/GLP Financing II, Inc. 4.000%—01/15/2030	3,760
4,700	Spirit Realty LP 3.400%—01/15/2030	3,871
		<u>26,061</u>
FINANCIAL SERVICES—1.5%		
3,249	Charles Schwab Corp. 5.643%—05/19/2029 ⁴	3,129
3,662	Macquarie Airfinance Holdings Ltd. 8.125%—03/30/2029 ¹	3,611
1,738	Navient Corp. 5.000%—03/15/2027	1,528
2,800	OneMain Finance Corp. 6.875%—03/15/2025	2,766

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
FINANCIAL SERVICES—Continued		
\$ 2,846	PNC Financial Services Group, Inc. 6.875%—10/20/2034 ⁴	\$ 2,845
		13,879
HEALTH CARE PROVIDERS & SERVICES—1.5%		
359	CVS Pass-Through Trust 6.943%—01/10/2030	362
4,264	7.507%—01/10/2032 ¹	4,343
		4,705
4,000	HCA, Inc. 5.375%—09/01/2026	3,913
2,400	IQVIA, Inc. 5.700%—05/15/2028 ¹	2,307
3,347	Pediatrix Medical Group, Inc. 5.375%—02/15/2030 ¹	2,891
		13,816
INDUSTRIAL CONGLOMERATES—0.8%		
4,540	Ashtead Capital, Inc. 5.550%—05/30/2033 ¹	4,072
3,800	Textron, Inc. 2.450%—03/15/2031	2,965
		7,037
INSURANCE—0.8%		
4,000	GA Global Funding Trust 1.950%—09/15/2028 ¹	3,241
1,687	Global Atlantic Fin Co. 7.950%—06/15/2033 ¹	1,570
3,026	SBL Holdings, Inc. 5.000%—02/18/2031 ¹	2,289
		7,100
LEISURE PRODUCTS—0.5%		
4,637	Acushnet Co. 7.375%—10/15/2028 ¹	4,650
MEDIA—0.9%		
4,775	Charter Communications Operating LLC/Charter Communications Operating Capital 5.375%—05/01/2047	3,456
2,400	6.384%—10/23/2035	2,170
		5,626
2,623	Paramount Global 4.000%—01/15/2026	2,490
		8,116
METALS & MINING—0.5%		
5,267	Anglo American Capital PLC 3.875%—03/16/2029 ¹	4,668
OIL, GAS & CONSUMABLE FUELS—1.9%		
5,589	Cheniere Energy Partners LP 5.950%—06/30/2033 ¹	5,234
3,209	Columbia Pipelines Operating Co. LLC 6.036%—11/15/2033 ¹	3,049
3,145	Enbridge, Inc. 5.750%—07/15/2080 ⁴	2,625
1,094	Hess Midstream Operations LP 5.500%—10/15/2030 ¹	994

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 2,020	New Fortress Energy, Inc. 6.750%—09/15/2025 ¹	\$ 1,876
7,629	Occidental Petroleum Corp. 0.000%—10/10/2036 ⁵	3,934
		17,712
PHARMACEUTICALS—0.4%		
1,500	Takeda Pharmaceutical Co. Ltd. 2.050%—03/31/2030	1,186
3,000	Teva Pharmaceutical Finance Netherlands III BV 6.750%—03/01/2028	2,871
		4,057
PROFESSIONAL SERVICES—0.2%		
1,642	KBR, Inc. 4.750%—09/30/2028 ¹	1,437
ROAD & RAIL—0.7%		
3,800	Norfolk Southern Corp. 4.050%—08/15/2052	2,635
4,077	Ryder System, Inc. MTN 5.250%—06/01/2028	3,927
		6,562
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.4%		
6,904	Broadcom, Inc. 3.137%—11/15/2035 ¹	4,873
4,003	3.469%—04/15/2034 ¹	3,051
		7,924
1,230	KLA Corp. 5.650%—11/01/2034	1,186
4,600	NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875%—06/18/2026	4,352
		13,462
SOFTWARE—0.6%		
3,500	Oracle Corp. 3.600%—04/01/2040	2,405
3,600	VMware, Inc. 4.650%—05/15/2027	3,449
		5,854
SPECIALTY RETAIL—1.1%		
2,900	Group 1 Automotive, Inc. 4.000%—08/15/2028 ¹	2,499
2,956	Lithia Motors, Inc. 3.875%—06/01/2029 ¹	2,449
2,113	Lowe's Cos., Inc. 5.625%—04/15/2053	1,827
3,612	Macy's Retail Holdings LLC 5.875%—03/15/2030 ¹	3,060
		9,835
TRADING COMPANIES & DISTRIBUTORS—2.0%		
6,200	Aircastle Ltd. 2.850%—01/26/2028 ¹	5,175
5,300	Aviation Capital Group LLC 4.125%—08/01/2025 ¹	5,051
4,800	Ferguson Finance PLC 4.650%—04/20/2032 ¹	4,223

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TRADING COMPANIES & DISTRIBUTORS—Continued		
	LKQ Corp.	
\$ 3,875	5.750%—06/15/2028	\$ 3,757
		18,206
WIRELESS TELECOMMUNICATION SERVICES—0.9%		
	American Tower Corp.	
1,118	3.650%—03/15/2027	1,030
4,000	Crown Castle, Inc.	
	3.700%—06/15/2026	3,762
4,000	T-Mobile USA, Inc.	
	5.050%—07/15/2033	3,616
		8,408
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$322,386)	286,389

MORTGAGE PASS-THROUGH—26.8%

	Federal Home Loan Mortgage Corp.	
29,642	2.500%—07/01/2050-05/01/2052	22,986
19,665	3.000%—02/01/2033-01/01/2050	16,682
208	3.500%—01/01/2026-02/01/2035	194
12,228	4.000%—03/01/2025-11/01/2048	10,810
150	4.500%—12/01/2040-09/01/2041	138
	5.386% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.250%)	
3	08/01/2035 ²	3
395	5.500%—02/01/2038-07/01/2038	389
1,264	6.000%—01/01/2029-05/01/2040	1,267
		52,469
	Federal Home Loan Mortgage Corp. REMIC ⁶	
	Series 4628 Cl. CI	
3,803	3.000%—05/15/2035	335
	Series 4118 Cl. IO	
4,242	4.000%—10/15/2042	717
	Series 4989 Cl. FA	
	4.717% (30 day USD SOFR Average + 0.464%)	
1,269	08/15/2040 ²	1,218
	Series 4989 Cl. FB	
	5.059% (30 day USD SOFR Average + 0.464%)	
1,217	10/15/2040 ²	1,164
	Series 2266 Cl. F	
	5.885% (30 day USD SOFR Average + 0.564%)	
—	11/15/2030 ²	—
		3,434
	Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates	
	Series E3 Cl. A	
9	4.513%—08/15/2032 ²	9
	Series T-63 Cl. 1A1	
42	6.000% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.200%) 02/25/2045 ²	39
		48
	Federal National Mortgage Association	
3,763	2.000%—02/01/2051	2,789
43,653	2.500%—04/01/2035-04/01/2052	35,144
32,002	3.000%—11/01/2025-12/01/2050	26,528
19,925	3.500%—12/01/2025-01/01/2051	17,085
38,780	4.000%—02/01/2024-07/01/2051	34,642
27,361	4.500%—03/01/2024-12/01/2050	25,012
4,068	5.000%—10/01/2031-08/01/2053	3,807

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 9,512	5.500%—01/01/2025-09/01/2041	\$ 9,347
	5.739% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.715%)	
190	06/01/2035 ²	194
	5.835% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.710%)	
14	05/01/2035 ²	14
	5.943% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.693%)	
242	08/01/2035 ²	239
3,023	6.000%—06/01/2027-06/01/2040	3,016
	6.026% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.400%) 10/01/2040 ²	
54		53
		157,870
	Federal National Mortgage Association Interest STRIPS	
	Series 304 Cl. C45	
7,344	3.000%—12/15/2027	281
	Series 407 Cl. 7	
5,248	5.000%—03/25/2041	1,169
		1,450
	Federal National Mortgage Association REMIC ⁶	
	Series 2017-70 Cl. AS	
9,443	0.000%—09/25/2057 ^{2,5}	412
	Federal National Mortgage Association REMIC ⁶	
	Series 2011-98 Cl. ZL	
4,727	3.500%—10/25/2041	4,151
	Series 2016-102 Cl. JI	
2,911	3.500%—02/25/2046	198
	Series 2020-27 Cl. IM	
7,567	3.500%—05/25/2035	726
	Series 2020-44 Cl. AI	
6,761	4.000%—07/25/2050	1,338
	Series 2006-5 Cl. 3A2	
21	4.855%—05/25/2035 ²	21
	Series 2003-25 Cl. KP	
182	5.000%—04/25/2033	174
	Series 2015-30 Cl. EI	
2,569	5.000%—05/25/2045	422
	Series 2016-33 Cl. NI	
1,703	5.000%—07/25/2034	285
	Series 2015-38 Cl. DF	
	5.378% (30 day USD SOFR Average + 0.424%)	
1,475	06/25/2055 ²	1,427
	Series 2011-59 Cl. YI	
2,090	6.000%—07/25/2041	368
		9,110
	Federal National Mortgage Association REMIC Trust ⁶	
	Series 2003-W1 Cl. 1A1	
88	4.798%—12/25/2042 ²	82
	Government National Mortgage Association	
	2.625% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500%)	
11	07/20/2027 ²	10
28	2.750%—10/20/2025-11/20/2029 ²	27
4	3.000%—07/20/2024-10/20/2025 ²	4
547	3.000%—11/15/2049	459
99	3.625%—01/20/2025-02/20/2032 ²	98
4,071	4.000%—09/15/2049-03/15/2050	3,705

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 1,151	4.500%—02/20/2049	\$ 1,056
16,929	5.000%—08/15/2033-06/15/2050	16,449
		<u>21,808</u>
	Government National Mortgage Association REMIC ⁶	
	Series 2010-47 Cl. SK	
	1.146% (1 Month USD Term SOFR + 6.486%)	
3,570	07/20/2037 ²	147
	Series 2007-41 Cl. SM	
	1.246% (1 Month USD Term SOFR + 6.586%)	
3,411	07/20/2037 ²	247
	Series 2020-4 Cl. DI	
4,418	4.000%—03/20/2041	656
	Series 2014-2 Class A	
4,361	5.000%—01/16/2044	853
	Series 2015-180 Cl. CI	
589	5.000%—12/16/2045	103
	Series 2017-163 Cl. IE	
701	5.500%—02/20/2039	137
	Series 2016-136 Cl. IA	
328	6.000%—10/20/2038	47
		<u>2,190</u>
TOTAL MORTGAGE PASS-THROUGH		
(Cost \$291,253)		<u>248,873</u>

MUNICIPAL BONDS—0.4%

(Cost \$3,900)

3,900	New York State Urban Development Corp. 1.496%—03/15/2027	3,434
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FAIR VALUE MEASUREMENTS

All investments as of October 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

- Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$247,778 or 27% of net assets.
- Variable or floating rate security; the stated rate represents the rate in effect as of October 31, 2023. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
- Step coupon security; the stated rate represents the rate in effect at October 31, 2023.
- Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.
- Zero coupon bond
- REMICs are collateralized mortgage obligations which can hold mortgages secured by any type of real property and issue multiple-class securities backed by those mortgages.

CLO Collateralized Loan Obligation

MTN Medium Term Loan

U.S. GOVERNMENT OBLIGATIONS—16.5%

Principal Amount		Value
	U.S. Treasury Bonds	
\$ 72,236	1.750%—08/15/2041	\$ 42,908
31,207	2.000%—08/15/2051	16,879
9,447	2.250%—02/15/2052	5,440
7,730	2.375%—02/15/2042	5,107
11,543	3.000%—08/15/2052	7,920
19,242	3.375%—08/15/2042	14,894
16,561	3.625%—05/15/2053	12,912
14,923	3.875%—05/15/2043	12,397
		<u>118,457</u>
	U.S. Treasury Notes	
21,459	3.375%—05/15/2033	18,978
4,909	3.625%—05/31/2028	4,669
2,957	3.875%—08/15/2033	2,722
8,232	4.375%—08/31/2028	8,076
		<u>34,445</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Cost \$204,999)		<u>152,902</u>
TOTAL INVESTMENTS—99.1%		
(Cost \$1,076,093)		<u>918,401</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%		<u>8,604</u>
TOTAL NET ASSETS—100.0%		<u>\$ 927,005</u>

The accompanying notes are an integral part of the Financial Statements.

ADVISER
Harbor Capital
Advisors, Inc.

Management's Discussion of Fund Performance

MARKET REVIEW

U.S. Markets started the year facing inflation fears and the Federal Reserve's (the "Fed") reaction was the central storyline all year as policy transitioned from highly accommodative to tightened across the globe. The market provided mixed results for U.S. equity markets, with indices initially surpassing the highs of the year before reversing course. The Fed's policy trajectory was a central focus during the period as investors broadly expected a pause in interest rate hikes that was confirmed in September. Over the course of the year, there was also a growing acceptance of the Fed's higher-for-longer mantra leading to the swift rise in longer-dated yields. Questions also began to percolate about the health of the consumer and the durability of their spending power given the rise in oil, planned resumption of student loan payments, dramatically higher borrowing costs, and the exhaustion of COVID-era savings. Consequently, cracks began to emerge in the key pillars of the argument supporting a soft-landing which drove a shift in risk tolerances towards quality, shorter duration equities.

PERFORMANCE

Harbor Disruptive Innovation Fund returned 2.06% (Retirement Class), 1.85% (Institutional Class), 1.37% (Administrative Class), and 1.22% (Investor Class) in the year ended October 31, 2023, while the S&P 500 Index (the "Index") returned 10.14% during the same period.

The Fund lagged the Index during the period and faced notable headwinds from both a stock specific and factor perspective. The Fund's exposure to less profitable companies than the benchmark holdings proved a meaningful headwind during the year, particularly Health Care companies. Within Health Care, investments within the Biotech segment experienced declines as investor preference shifted away from higher valuation companies and focused more on quality. Shares of Ascendis Pharma sold off during the year as investors reacted negatively to the news that the Food and Drug Administration identified deficiencies in the company's new drug application for TransCon. Given the market's prevailing short-term focus and low appetite for increased risk, the stock reacted negatively during the period. In addition, the Fund's underweight investment in NVIDIA contributed negatively to relative returns as the stock was up over 200% for the year. Relative results were also hindered from performance within the Communication Services sector, notably from a relative underweight to Meta Platforms and Alphabet. Performance within the Consumer Discretionary sector was additive to performance over the year as delivery companies such as DoorDash and Deliveroo as well as the ecommerce company, MercadoLibre, all outperformed the market. From a factor standpoint the Fund's overweight to companies that are more sensitive to market movements than the overall market (i.e., Beta) contributed positively to performance.

OUTLOOK & STRATEGY

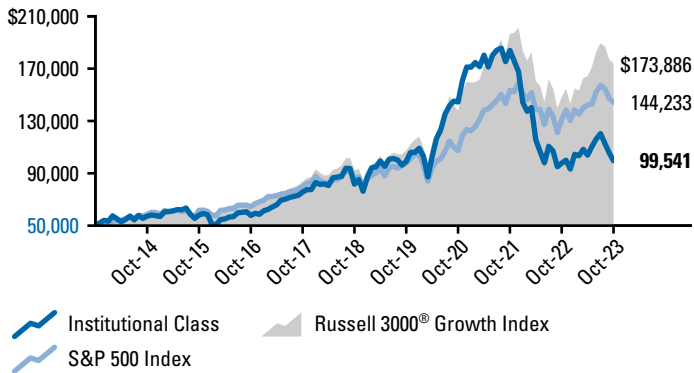
U.S. economic growth likely reaccelerated in the third quarter on the back of strong consumption. While this spending was frontloaded and momentum waned over the period, we believe the strong labor market remains a bedrock for consumers. The labor market's gradual transition from overheating to full employment remains on track. We see signs of slack emerging at the margin with fewer workers quitting, slowing wage gains, and less demand for temporary help. However, continued monthly job increases and low unemployment claims run counter to any fears of broader weakness. The steady string of good news on inflation is challenging the Fed's message discipline. We believe that acknowledged progress is lagging actual progress despite the near-term upside risk posed by energy prices.

Harbor Disruptive Innovation Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the S&P 500 Index and the Russell 3000[®] Growth Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor Disruptive Innovation Fund			
Retirement Class ¹	2.06%	4.14%	7.20%
Institutional Class	1.85	4.04	7.13
Administrative Class	1.37	3.74	6.84
Investor Class	1.22	3.61	6.72
Comparative Index			
S&P 500 Index	10.14%	11.01%	11.18%
Russell 3000 [®] Growth Index	17.32	13.49	13.27

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.75% (Net) and 0.83% (Gross) (Retirement Class); 0.83% (Net) and 0.91% (Gross) (Institutional Class); 1.08% (Net) and 1.16% (Gross) (Administrative Class) and 1.19% (Net) and 1.27% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000[®] Growth Index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000[®] Growth Index and Russell[®] are trademarks of Frank Russell Company.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

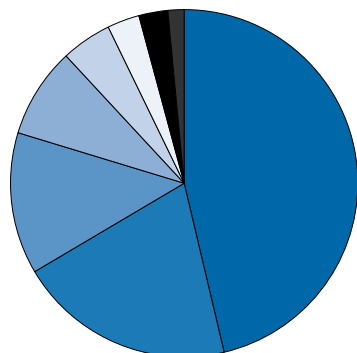
This report contains the current opinions of Harbor Capital Advisors, Inc. as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging markets regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

Harbor Disruptive Innovation Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

SECTOR ALLOCATION (% of investments) - Unaudited



Information Technology	46.3%	Communication Services	4.7%
Health Care	20.2%	Industrials	3.0%
Consumer Discretionary	13.2%	Materials	2.7%
Financials	8.4%	Consumer Staples	1.5%

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—97.6%

Shares	Value
AUTOMOBILES—0.9%	
2,609 Tesla, Inc. *	\$ 524
BIOTECHNOLOGY—10.5%	
3,619 89bio, Inc. *	27
105,591 Adaptimmune Therapeutics PLC ADR ^{*1}	57
7,190 Alkermes PLC *	174
54,774 Allogene Therapeutics, Inc. *	155
16,242 Arrowhead Pharmaceuticals, Inc. *	400
9,028 Ascendis Pharma AS ADR (Denmark) ^{*1}	806
230,761 Autolus Therapeutics PLC ADR (United Kingdom) ^{*1}	651
23,699 Avidity Biosciences, Inc. *	122
19,821 Bicycle Therapeutics PLC ADR (United Kingdom) ^{*1}	298
55,334 C4 Therapeutics, Inc. *	83
11,457 Fate Therapeutics, Inc. *	21
14,536 Freeline Therapeutics Holdings PLC ADR (United Kingdom) ^{*1}	73
10,309 Intellia Therapeutics, Inc. *	258
52,941 Iovance Biotherapeutics, Inc. *	202
4,622 Krystal Biotech, Inc. *	540
11,765 Kymira Therapeutics, Inc. *	137
4,497 Legend Biotech Corp. ADR ^{*1}	297
143,270 Magenta Therapeutics, Inc. - CVR *	— ^x
4,359 Moderna, Inc. *	331
108,979 Precision BioSciences, Inc. *	34
25,157 REGENXBIO, Inc. *	324
34,786 Repare Therapeutics, Inc. (Canada) *	118
24,315 Replimune Group, Inc. *	354
41,337 Rocket Pharmaceuticals, Inc. *	748
1,244 Sarepta Therapeutics, Inc. *	84
21,806 Synlogic, Inc. *	41
20,394 uniQure NV (Netherlands) *	116
	6,451
BROADLINE RETAIL—5.7%	
13,038 Amazon.com, Inc. *	1,735
1,423 MercadoLibre, Inc. (Brazil) *	1,766
	3,501
CHEMICALS—2.7%	
4,259 Linde PLC	1,628
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.5%	
234,339 Dada Nexus Ltd. ADR (China) ^{*1}	900
ELECTRICAL EQUIPMENT—0.3%	
719 Hubbell, Inc. Class B	194

COMMON STOCKS—Continued

Shares	Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.6%	
10,481 Cognex Corp.	\$ 377
ENTERTAINMENT—0.3%	
3,824 Sea Ltd. ADR (Singapore) ^{*1}	160
FINANCIAL SERVICES—5.6%	
1,085 Adyen NV (Netherlands) ^{*2}	732
24,050 Block, Inc. *	968
11,946 Fiserv, Inc. *	1,359
22,394 Toast, Inc. Class A *	358
	3,417
HEALTH CARE EQUIPMENT & SUPPLIES—3.1%	
742 Cooper Cos., Inc.	231
9,869 Dexcom, Inc. *	877
582 IDEXX Laboratories, Inc. *	233
1,564 Inspire Medical Systems, Inc. *	230
1,278 Insulet Corp. *	169
2,865 Lantheus Holdings, Inc. *	185
	1,925
HEALTH CARE PROVIDERS & SERVICES—0.2%	
167,374 Invitae Corp. *	101
HOTELS, RESTAURANTS & LEISURE—5.1%	
4,958 Airbnb, Inc. Class A *	587
399 Chipotle Mexican Grill, Inc. Class A *	775
598,123 Deliveroo PLC Class A (United Kingdom) ^{*2}	946
11,099 DoorDash, Inc. Class A *	832
	3,140
INSURANCE—2.6%	
10,249 Progressive Corp.	1,620
INTERACTIVE MEDIA & SERVICES—2.9%	
9,028 Alphabet, Inc. Class A *	1,120
2,134 Meta Platforms, Inc. Class A *	643
	1,763
IT SERVICES—5.5%	
14,783 Cloudflare, Inc. Class A *	838
1,244 MongoDB, Inc. *	429
7,756 Okta, Inc. *	523
20,081 Shopify, Inc. Class A (Canada) *	947
4,394 Snowflake, Inc. Class A *	638
	3,375

Harbor Disruptive Innovation Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
LIFE SCIENCES TOOLS & SERVICES—4.4%	
7,620 Danaher Corp.	\$ 1,463
1,837 ICON PLC*	448
1,001 Lonza Group AG (Switzerland)	351
995 Thermo Fisher Scientific, Inc.	442
	<u>2,704</u>
MACHINERY—1.0%	
5,091 Chart Industries, Inc.*	592
PHARMACEUTICALS—1.4%	
13,652 Arvinas, Inc.*	220
8,084 Catalent, Inc.*	278
673 Eli Lilly & Co.	373
	<u>871</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—13.9%	
16,105 Advanced Micro Devices, Inc.*	1,586
4,474 Applied Materials, Inc.	592
2,517 ASML Holding NV (Netherlands)	1,513
3,177 Lam Research Corp.	1,869
7,087 Lattice Semiconductor Corp.*	394
5,159 Microchip Technology, Inc.	368
2,104 NVIDIA Corp.	858
9,317 Texas Instruments, Inc.	1,323
	<u>8,503</u>
SOFTWARE—25.2%	
311,799 Agora, Inc. ADR (China)* ¹	917
2,081 Atlassian Corp. Class A*	376
6,921 Cadence Design Systems, Inc.*	1,660
18,135 CCC Intelligent Solutions Holdings, Inc.*	195
5,811 Datadog, Inc. Class A*	474

COMMON STOCKS—Continued

Shares	Value
SOFTWARE—Continued	
6,003 Dynatrace, Inc.*	\$ 268
9,975 Fortinet, Inc.*	570
1,449 HubSpot, Inc.*	614
9,642 Microsoft Corp.	3,260
1,244 Nice Ltd. ADR (Israel)* ¹	192
2,328 Palo Alto Networks, Inc.*	566
9,250 Procore Technologies, Inc.*	565
4,451 Salesforce, Inc.*	894
38,575 Samsara, Inc. Class A*	890
3,046 ServiceNow, Inc.*	1,772
14,654 Smartsheet, Inc. Class A*	579
5,672 Splunk, Inc.*	835
2,351 Workday, Inc. Class A*	498
2,043 Zscaler, Inc.*	324
	<u>15,449</u>
SPECIALTY RETAIL—1.2%	
488,741 Farfetch Ltd. Class A (United Kingdom)*	733
TRADING COMPANIES & DISTRIBUTORS—1.6%	
2,462 United Rentals, Inc.	1,000
WIRELESS TELECOMMUNICATION SERVICES—1.4%	
6,189 T-Mobile U.S., Inc.*	890
TOTAL COMMON STOCKS	
(Cost \$61,625)	59,818
TOTAL INVESTMENTS—97.6%	
(Cost \$61,625)	59,818
CASH AND OTHER ASSETS, LESS LIABILITIES—2.4%	
	1,468
TOTAL NET ASSETS—100%	<u>\$ 61,286</u>

FAIR VALUE MEASUREMENTS

As of October 31, 2023, the investment in Magenta Therapeutics, Inc.-CVR (as disclosed in the preceding Portfolio of Investments) was classified as Level 3, the investments in Adyen NV, ASML Holding NV, Deliveroo PLC, and Lonza Group AG (as disclosed in the preceding Portfolio of Investments) were classified as Level 2 and all other investments were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2023. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2022 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 ^h (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 10/31/2023 (000s)	Unrealized Gain/(Loss) as of 10/31/2023 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

Harbor Disruptive Innovation Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

<u>Valuation Descriptions</u>	<u>Ending Balance as of 10/31/23 (000s)</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Input Value(s)</u>
Investments in Securities				
Common Stocks				
Magenta Therapeutics, Inc. - CVR*	\$—	Market Approach	Estimated Recovery Value	USD 0.00

* Non-income producing security

x Fair valued in accordance with Harbor Funds' Valuation Procedures.

h Transferred into Level 3 due to the unavailability of observable market data for pricing or transferred out of Level 3 due to availability of observable market data for pricing

1 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$1,678 or 3% of net assets.

The accompanying notes are an integral part of the Financial Statements.

Harbor Diversified International All Cap Fund

MANAGER'S COMMENTARY (Unaudited)

SUBADVISOR

Marathon Asset
Management Limited

Management's Discussion of Fund Performance

MARKET REVIEW

The period since October 31, 2022 was an improvement on the previous year, with most equity markets generating a positive return. Inflation has moderated in most markets over the period, at least partially in reaction to the unprecedented series of interest rate increases that have been enacted. Market participants generally viewed this as likely to lead to interest rate cuts in the near future through much of the period, buoying equities, but this ebullience has fallen away since August as investors have begun to accept the sincerity of central bankers who have said for some time that rates are likely to remain "higher for longer" than most investors appeared to believe. This resulted in the benchmark index declining from August to the end of the review period and, other than for a handful of mega-cap companies that investors expect to benefit most from the development of Artificial Intelligence ("AI"), a significant swing in favor of Value stocks and away from Growth (which had experienced something of a resurgence in the first half of 2023).

The MSCI All Country World Ex-United States Index (the "Index") returned 12.07% (in USD terms) over the 12-month period ended October 31, 2023. Regionally, Japan (which constituted 14.23% of the Index on average over the period) and Europe (which averaged 42.06% of the Index) outperformed, returning 16.79% and 15.74% (in USD terms) respectively. Pacific ex Japan (which averaged 7.64% of the Index) underperformed, generating a return of only 5.13% (in USD terms) and Canada (also 7.64% of the Index on average) fell by 1.24%. Emerging Markets (which averaged 28% of the Index) returned 10.80%. Finally, the Middle East region (which contains only Israel and represented 0.44% of the Index on average) suffered a sharp fall in the final weeks of the period following the terrorist attack on the country, resulting in a return of -17.98%.

There is a clear split in performance at the sector level over the period; however, it does not fully conform to the usual Value versus Growth narrative. Several sectors that predominantly contain Value stocks outperformed; however, so did some sectors usually considered to be Growth oriented, such as Information Technology ("IT") and Consumer Discretionary. Value stocks might be expected to outperform in the "rising-rates" environment seen over the review period; although, IT would usually lag, and Consumer Discretionary typically declines as consumers tighten their belts. This time though, IT performance has been driven by investor enthusiasm for all things AI related and Consumer Discretionary was already depressed due to a COVID-related hangover – many companies in this sector have managed to shore up balance sheets that had looked precarious due to the impact of anti-COVID policies between 2020 and 2022. Conversely, Health Care, Real Estate, Consumer Staples, Materials and Utilities all lagged. Health Care was a beneficiary of the COVID era, and has underperformed since vaccination requirements have abated. Real Estate is an interest rate sensitive sector, and the unprecedented rise in rates in the largest markets over the review period has depressed returns. Consumer Staples are generally expected to perform comparatively well in an inflationary environment; however, the sudden sharp rise in the cost of living appears to have resulted in consumers "trading down" from the brands these companies offer at a higher pace than in a typical downturn, whilst rising costs have squeezed profit margins. In Canada, two large Utilities suffered from idiosyncratic issues, and their prices fell by more than 50% over the period, reducing performance for this usually Value-focused sector. In Materials, several precious metals miners have struggled as rising interest rates make precious metals a less compelling investment option because they pay no interest, and power supply issues in South Africa (where many mining companies are listed or have operations) have also held the sector back.

PERFORMANCE

Harbor Diversified International All Cap Fund returned 12.38% (Retirement Class), 12.28% (Institutional Class), 12.06% (Administrative Class), and 11.87% (Investor Class) in the year ended October 31, 2023, while the Index returned 12.07% during the same period.

Stock selection was positive, particularly in Canada and Japan but lagged in Europe and Emerging Markets. At the sector level, stock selection was positive in most sectors, but underperformance from Consumer Discretionary and Industrials names moderated returns somewhat. Positioning between sectors was also generally positive, particularly the underweight to Health Care, and contributed to outperformance.

Amongst the top relative performers over the period we find several Financials. Canada's Fairfax Financial is an insurance company with a large asset management arm which follows a Value focused approach and which has benefitted from the style's return to favour. Italian bank UniCredit, which outperformed following a statement by the Chief Executive Officer that the business will be able to continue pay-outs to shareholders at the current rate for at least the next two years. The company has been returning around 60% of annual capital generated for some time, through a combination of dividends and share buybacks.

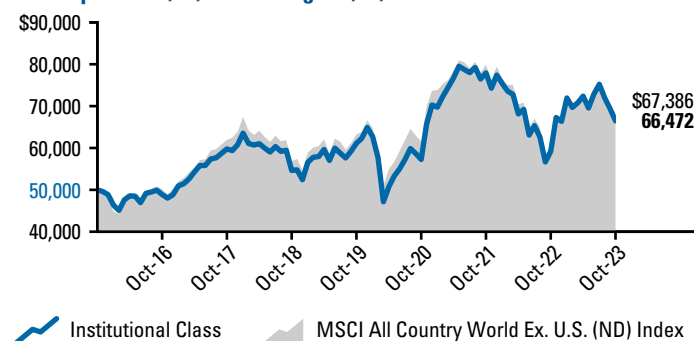
Less positively, Chinese automobile dealer Zhongsheng Group performed poorly as the country's rebound following the end of harsh anti-COVID measures continues to be weak. The company is also grappling with how to address the change in consumer habits with the shift towards electric vehicles; these are more frequently (pre)ordered directly from the manufacturer rather than utilising a dealership model as has been the case for

Harbor Diversified International All Cap Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 11/02/2015 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the MSCI All Country World Ex. U.S. (ND) Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	Life of Fund
Harbor Diversified International All Cap Fund			
Retirement Class ^{1,2}	12.38%	4.09%	3.69%
Institutional Class ¹	12.28	4.01	3.62
Administrative Class ¹	12.06	3.74	3.37
Investor Class ¹	11.87	3.62	3.24
Comparative Index			
MSCI All Country World Ex. U.S. (ND) Index ¹	12.07%	3.46%	3.80%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.72% (Net) and 0.84% (Gross) (Retirement Class); 0.80% (Net) and 0.92% (Gross) (Institutional Class); 1.05% (Net) and 1.17% (Gross) (Administrative Class); 1.16% (Net) and 1.28% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The MSCI All Country World Ex. U.S. (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

¹ The "Life of Fund" return as shown reflects the period 11/02/2015 (commencement of operations) through 10/31/2023.

² Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

This report contains the current opinions of Marathon Asset Management Limited as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

traditional cars. The business continues to build out its servicing and maintenance offering with excess cashflow being allocated towards buying back stock at the presently depressed valuation levels. African Rainbow Minerals, a South African miner, also lagged as power and infrastructure challenges continue to weigh on the South African Mining sector. While these issues may persist for a while, the company is seeking to create its own generating capacity and maintains a substantial net cash position on its balance sheet whilst offering a 10% dividend yield to shareholders.

OUTLOOK & STRATEGY

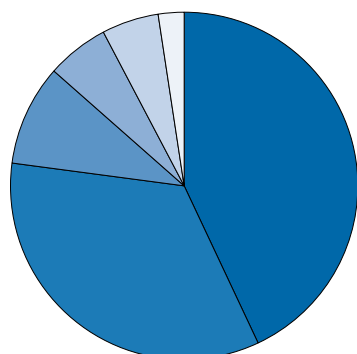
We remain committed to the implementation of our bottom-up analytical efforts within the capital cycle investment framework and, therefore, the Fund is seeking to invest in companies that in our view, exhibit favorable supply side dynamics with management teams that have a track record of allocating capital efficiently. Developments over the last several years, including the pandemic and outbreak of war in Europe, highlight the shortfalls of expending too much energy on forecasted outlooks; the portfolio managers are not looking to react to market volatility, rather placing emphasis on their longstanding investment process.

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

REGION BREAKDOWN (% of investments) - Unaudited

(Excludes derivatives)



Region	Percentage	Region	Percentage
Europe	43.0%	North America	9.4%
United Kingdom	16.1%	Canada	9.2%
France	4.4%	United States	0.2%
Denmark	4.1%	Middle East/Central Asia	5.8%
Switzerland	3.5%	India	4.1%
Germany	3.4%	South Korea	1.7%
Netherlands	2.9%	Latin America	5.3%
Italy	2.1%	Mexico	2.1%
Ireland	1.7%	Brazil	1.8%
Sweden	1.3%	Peru	0.8%
Spain	1.3%	Panama	0.6%
Norway	1.1%	Africa	2.4%
Finland	0.6%	South Africa	2.4%
Austria	0.5%		
Pacific Basin	34.1%		
Japan	16.5%		
China	4.1%		
Taiwan	3.8%		
Hong Kong	3.8%		
Australia	3.7%		
Indonesia	1.4%		
Singapore	0.7%		
New Zealand	0.1%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of October 31, 2023, there was no foreign currency denomination comprised more than 25% of the Fund's net assets.

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—98.8%

Shares	Value
AEROSPACE & DEFENSE—1.3%	
17,871 Airbus SE (France)	\$ 2,396
403,815 BAE Systems PLC (United Kingdom)	5,430
104,749 Melrose Industries PLC (United Kingdom)	596
1,169,921 Rolls-Royce Holdings PLC (United Kingdom)	3,080
	<u>11,502</u>
AIR FREIGHT & LOGISTICS—0.2%	
30,937 Oesterreichische Post AG (Austria)	986
133,500 Senko Group Holdings Co. Ltd. (Japan)	920
	<u>1,906</u>
AUTOMOBILE COMPONENTS—0.7%	
96,200 Bridgestone Corp. (Japan)	3,641
104,008 Dowlais Group PLC (United Kingdom)	126
236,058 Gestamp Automocion SA (Spain) ¹	869
319,214 Johnson Electric Holdings Ltd. (Hong Kong)	396
26,150 Magna International, Inc. (Canada)	1,257
	<u>6,289</u>
AUTOMOBILES—0.3%	
32,309 Bayerische Motoren Werke AG (Germany)	3,005

COMMON STOCKS—Continued

Shares	Value
BANKS—12.4%	
66,185 ANZ Group Holdings Ltd. (Australia)	\$ 1,044
22,628,100 Bank Central Asia Tbk. PT (Indonesia)	12,466
565,954 Bank of Ireland Group PLC (Ireland)	5,072
49,840 Bank of Nova Scotia (Canada)	2,018
3,548,749 Barclays PLC (United Kingdom)	5,696
112,062 BNP Paribas SA (France)	6,444
1,242,895 CaixaBank SA (Spain)	5,053
56,140 Capitec Bank Holdings Ltd. (South Africa)	4,988
74,595 Close Brothers Group PLC (United Kingdom)	724
188,447 DBS Group Holdings Ltd. (Singapore)	4,527
171,512 DNB Bank ASA (Norway)	3,094
55,400 Fukuoka Financial Group, Inc. (Japan)	1,464
989,900 Grupo Financiero Banorte SAB de CV Class O (Mexico)	8,019
216,569 HDFC Bank Ltd. ADR (India) ²	12,247
131,162 HSBC Holdings PLC (Hong Kong)	942
9,542,907 Lloyds Banking Group PLC (United Kingdom)	4,645
1,153,700 Resona Holdings, Inc. (Japan)	6,165
205,783 Shinhan Financial Group Co. Ltd. (South Korea)	5,289
423,074 Standard Chartered PLC (United Kingdom)	3,244
12,500 Sumitomo Mitsui Financial Group, Inc. (Japan)	603
136,000 Sumitomo Mitsui Trust Holdings, Inc. (Japan)	5,100

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
BANKS—Continued	
359,714 Svenska Handelsbanken AB Class A (Sweden)	\$ 3,067
355,843 UniCredit SpA (Italy)	8,921
51,882 United Overseas Bank Ltd. (Singapore).	1,023
	111,855
BEVERAGES—3.6%	
678,000 Arca Continental SAB de CV (Mexico)	6,084
50,300 Asahi Group Holdings Ltd. (Japan)	1,819
20,251 Carlsberg AS Class B (Denmark)	2,413
33,237 Coca-Cola Europacific Partners PLC (United States).	1,945
250,579 Davide Campari-Milano NV (Italy)	2,770
161,259 Diageo PLC (United Kingdom)	6,098
53,398 Heineken NV (Netherlands)	4,798
439,200 Kirin Holdings Co. Ltd. (Japan).	6,172
	32,099
BIOTECHNOLOGY—0.5%	
28,658 CSL Ltd. (Australia)	4,235
BROADLINE RETAIL—1.3%	
46,779 Naspers Ltd. Class N (South Africa)	7,313
335,273 Vipshop Holdings Ltd. ADR (China) ^{*2}	4,781
	12,094
BUILDING PRODUCTS—0.9%	
210,941 Assa Abloy AB Class B (Sweden)	4,496
361,337 Fletcher Building Ltd. (New Zealand)	911
6,452 Geberit AG (Switzerland)	3,004
	8,411
CAPITAL MARKETS—2.9%	
338,884 3i Group PLC (United Kingdom)	7,990
2,979,300 B3 SA - Brasil Bolsa Balcao (Brazil)	6,559
40,663 Brookfield Asset Management Ltd. Class A (Canada)	1,166
163,087 Brookfield Corp. Class A (Canada)	4,751
95,714 IG Group Holdings PLC (United Kingdom)	744
447,231 Jupiter Fund Management PLC (United Kingdom).	427
2,077 Macquarie Group Ltd. (Australia)	213
705,800 Nomura Holdings, Inc. (Japan)	2,727
38,179 Rathbones Group PLC (United Kingdom)	696
90,128 St. James's Place PLC (United Kingdom)	703
	25,976
CHEMICALS—1.2%	
199,200 Air Water, Inc. (Japan)	2,512
110,618 BASF SE (Germany)	5,111
39,000 Nissan Chemical Corp. (Japan)	1,591
29,700 Sumitomo Bakelite Co. Ltd. (Japan)	1,321
	10,535
COMMERCIAL SERVICES & SUPPLIES—0.9%	
24,859 Befesa SA (Germany) ¹	727
155,517 Brambles Ltd. (Australia)	1,298
733,105 Cleanaway Waste Management Ltd. (Australia).	1,044
55,300 Dai-ichi Kankyo Co. Ltd. (Japan)	764
67,146 Elis SA (France)	1,101
14,100 Secom Co. Ltd. (Japan)	979
1,091,774 Serco Group PLC (United Kingdom)	1,897
	7,810
CONSTRUCTION & ENGINEERING—1.3%	
180,800 INFRONEER Holdings, Inc. (Japan).	1,907
376,900 Obayashi Corp. (Japan)	3,229
213,700 Penta-Ocean Construction Co. Ltd. (Japan).	1,256
137,494 SNC-Lavalin Group, Inc. (Canada)	3,819

COMMON STOCKS—Continued

Shares	Value
CONSTRUCTION & ENGINEERING—Continued	
44,055 Taisei Corp. (Japan)	\$ 1,494
	11,705
CONSTRUCTION MATERIALS—1.1%	
31,547 CRH PLC (Ireland)	1,693
58,843 Holcim AG (Switzerland).	3,638
144,400 Taiheiyo Cement Corp. (Japan)	2,475
99,151 Wienerberger AG (Austria)	2,402
	10,208
CONSUMER FINANCE—0.2%	
320,035 International Personal Finance PLC (United Kingdom).	509
90,900 Marui Group Co. Ltd. (Japan)	1,438
166,468 Vanquis Banking Group PLC (United Kingdom).	234
	2,181
CONSUMER STAPLES DISTRIBUTION & RETAIL—2.7%	
98,665 Alimentation Couche-Tard, Inc. (Canada)	5,371
284,664 Bid Corp. Ltd. (South Africa)	6,045
69,294 HelloFresh SE (Germany) [*]	1,516
123,753 Koninklijke Ahold Delhaize NV (Netherlands).	3,664
58,643 Loblaw Cos. Ltd. (Canada)	4,796
44,700 MatsukiyoCocokara & Co. (Japan)	784
208,303 Metcash Ltd. (Australia)	488
32,500 Seven & i Holdings Co. Ltd. (Japan)	1,191
213,859 Tesco PLC (United Kingdom)	702
140,921 X5 Retail Group NV GDR (Russia) ^{*2}	— ^x
	24,557
CONTAINERS & PACKAGING—0.4%	
328,728 DS Smith PLC (United Kingdom).	1,140
138,300 Toyo Seikan Group Holdings Ltd. (Japan)	2,325
	3,465
DISTRIBUTORS—0.3%	
314,167 Inchcape PLC (United Kingdom)	2,547
DIVERSIFIED TELECOMMUNICATION SERVICES—1.5%	
36,132 BCE, Inc. (Canada)	1,342
1,044,906 Koninklijke KPN NV (Netherlands)	3,512
7,194,300 Nippon Telegraph & Telephone Corp. (Japan)	8,466
	13,320
ELECTRIC UTILITIES—0.1%	
19,222 Orsted AS (Denmark) ¹	929
ELECTRICAL EQUIPMENT—2.8%	
152,784 ABB Ltd. (Switzerland)	5,133
243,131 Havells India Ltd. (India)	3,649
43,410 Legrand SA (France)	3,755
252,500 Mitsubishi Electric Corp. (Japan)	2,895
27,527 Schneider Electric SE (France)	4,235
270,985 Vestas Wind Systems AS (Denmark)	5,874
	25,541
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.2%	
728,315 Delta Electronics, Inc. (Taiwan)	6,564
23,800 Kyocera Corp. (Japan)	1,173
59,500 TDK Corp. (Japan)	2,226
60,100 Topcon Corp. (Japan)	548
	10,511
ENERGY EQUIPMENT & SERVICES—0.2%	
268,479 John Wood Group PLC (United Kingdom) [*]	465
54,472 Technip Energies NV (France)	1,193
	1,658

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
ENTERTAINMENT—0.1%	
17,040 CTS Eventim AG & Co. KGaA (Germany)	\$ 1,032
FINANCIAL SERVICES—0.9%	
273,462 AMP Ltd. (Australia)	182
567,818 Chailease Holding Co. Ltd. (Taiwan)	3,080
91,731 Edenred SE (France)	4,883
	8,145
FOOD PRODUCTS—1.2%	
894,000 First Pacific Co. Ltd. (Hong Kong)	339
607,392 Marico Ltd. (India)	3,903
57,100 Megmilk Snow Brand Co. Ltd. (Japan)	920
54,200 NH Foods Ltd. (Japan)	1,626
53,100 Toyo Suisan Kaisha Ltd. (Japan)	2,450
22,591 Viscofan SA (Spain)	1,306
	10,544
GROUND TRANSPORTATION—1.3%	
65,847 Canadian Pacific Kansas City Ltd. (Canada)	4,675
7,700 East Japan Railway Co. (Japan)	400
609,858 Localiza Rent a Car SA (Brazil)	6,153
637,235 Mobico Group PLC (United Kingdom)	486
	11,714
HEALTH CARE EQUIPMENT & SUPPLIES—2.2%	
44,904 Coloplast AS Class B (Denmark)	4,683
1,104,784 ConvaTec Group PLC (United Kingdom) ¹	2,745
65,677 Demant AS (Denmark)	2,506
25,103 EssilorLuxottica SA (France)	4,546
38,716 Getinge AB Class B (Sweden)	697
63,190 Koninklijke Philips NV (Netherlands)*	1,202
68,183 Smith & Nephew PLC (United Kingdom)	763
11,451 Sonova Holding AG (Switzerland)	2,714
	19,856
HEALTH CARE PROVIDERS & SERVICES—0.8%	
52,642 Amplifon SpA (Italy)	1,488
87,426 Fresenius Medical Care AG & Co. KGaA (Germany)	2,905
96,600 Medipal Holdings Corp. (Japan)	1,624
49,800 Ship Healthcare Holdings, Inc. (Japan)	769
	6,786
HOTELS, RESTAURANTS & LEISURE—3.1%	
73,628 Aristocrat Leisure Ltd. (Australia)	1,810
269,357 Compass Group PLC (United Kingdom)	6,791
297,629 Entain PLC (United Kingdom)	3,379
48,414 Flutter Entertainment PLC (Ireland)*	7,604
372,000 Galaxy Entertainment Group Ltd. (Hong Kong)	2,091
23,630 InterContinental Hotels Group PLC (United Kingdom)	1,674
137,935 Playtech PLC (United Kingdom)*	659
1,456,355 SSP Group PLC (United Kingdom)*	3,187
215,658 TUI AG (Germany)*	1,088
	28,283
HOUSEHOLD DURABLES—1.3%	
173,408 Barratt Developments PLC (United Kingdom)	875
51,542 GN Store Nord AS (Denmark)	860
944,715 Midea Group Co. Ltd. Class A (China)	6,834
54,000 Sekisui Chemical Co. Ltd. (Japan)	740
21,600 Sony Group Corp. (Japan)	1,796
489,701 Taylor Wimpey PLC (United Kingdom)	661
	11,766
HOUSEHOLD PRODUCTS—0.6%	
75,690 Reckitt Benckiser Group PLC (United Kingdom)	5,064

COMMON STOCKS—Continued

Shares	Value
INDUSTRIAL CONGLOMERATES—1.3%	
263,500 CK Hutchison Holdings Ltd. (Hong Kong)	\$ 1,334
40,515 DCC PLC (United Kingdom)	2,251
78,400 Hitachi Ltd. (Japan)	4,969
47,700 Jardine Matheson Holdings Ltd. (Hong Kong)	1,933
163,100 Nissinbo Holdings, Inc. (Japan)	1,180
	11,667
INSURANCE—6.2%	
65,887 Admiral Group PLC (United Kingdom)	1,958
1,870,200 AIA Group Ltd. (Hong Kong)	16,240
192,000 Dai-ichi Life Holdings, Inc. (Japan)	4,056
14,395 Fairfax Financial Holdings Ltd. (Canada)	11,979
71,300 Great Eastern Holdings Ltd. (Singapore)	900
10,920 Hannover Rueck SE (Germany)	2,411
145,748 Hiscox Ltd. (United Kingdom)	1,664
197,100 Japan Post Holdings Co. Ltd. (Japan)	1,745
97,089 Mandatum OYJ (Finland)*	375
19,350 Prudential PLC (Hong Kong)	202
222,115 Prudential PLC (United Kingdom)	2,323
348,557 QBE Insurance Group Ltd. (Australia)	3,456
97,089 Sampo OYJ Class A (Finland)	3,818
191,800 Tokio Marine Holdings, Inc. (Japan)	4,291
	55,418
INTERACTIVE MEDIA & SERVICES—1.1%	
230,915 Auto Trader Group PLC (United Kingdom) ¹	1,747
39,619 Baidu, Inc. ADR (China) ^{2,2}	4,160
39,353 carsales.com Ltd. (Australia)	694
533,155 Rightmove PLC (United Kingdom)	3,074
	9,675
IT SERVICES—2.5%	
11,861 Alten SA (France)	1,401
313,918 Infosys Ltd. ADR (India) ²	5,155
64,200 NEC Corp. (Japan)	3,091
89,500 NET One Systems Co. Ltd. (Japan)	1,366
38,400 NS Solutions Corp. (Japan)	1,115
4,125 Reply SpA (Italy)	389
106,100 SCSK Corp. (Japan)	1,811
38,157 Softcat PLC (United Kingdom)	588
194,226 Tata Consultancy Services Ltd. (India)	7,870
	22,786
LEISURE PRODUCTS—0.5%	
8,851 MIPS AB (Sweden)	219
136,400 Sega Sammy Holdings, Inc. (Japan)	2,133
105,511 Spin Master Corp. (Canada) ¹	2,522
	4,874
LIFE SCIENCES TOOLS & SERVICES—0.4%	
37,890 Eurofins Scientific SE (France)	1,922
14,460 Gerresheimer AG (Germany)	1,349
	3,271
MACHINERY—4.5%	
30,956 Alfa Laval AB (Sweden)	1,003
29,501 ANDRITZ AG (Austria)	1,358
356,364 CNH Industrial NV (Italy)	3,949
75,900 Daifuku Co. Ltd. (Japan)	1,254
179,736 Fluidra SA (Spain)	3,169
28,890 GEA Group AG (Germany)	988
106,892 Iveco Group NV (Italy) ²	901
37,000 Komatsu Ltd. (Japan)	850
69,200 Kubota Corp. (Japan)	931
93,200 Mitsubishi Heavy Industries Ltd. (Japan)	4,800
47,800 Miura Co. Ltd. (Japan)	927
118,400 NSK Ltd. (Japan)	637

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
MACHINERY—Continued	
256,221 Rotork PLC (United Kingdom)	\$ 916
114,599 Sandvik AB (Sweden)	1,952
1,885,700 Sany Heavy Industry Co. Ltd. Class A (China)	3,729
22,826 Stabilus SE (Germany)	1,449
609,500 Techtronic Industries Co. Ltd. (Hong Kong)	5,565
23,100 Toyota Industries Corp. (Japan)	1,712
93,378 Wartsila OYJ Abp (Finland)	1,114
1,992,000 Weichai Power Co. Ltd. Class H (China)	2,982
	40,186
MARINE TRANSPORTATION—0.1%	
207,747 Irish Continental Group PLC (Ireland)	948
MEDIA—1.3%	
191,500 Fuji Media Holdings, Inc. (Japan)	1,902
103,134 Future PLC (United Kingdom)	1,114
77,700 Hakuodo DY Holdings, Inc. (Japan)	630
2,047,600 ITV PLC (United Kingdom)	1,594
61,418 JCDecaux SE (France)*	961
136,020 Nippon Television Holdings, Inc. (Japan)	1,323
16,594 Schibsted ASA Class A (Norway)	332
7,586 Schibsted ASA Class B (Norway)	141
85,500 TBS Holdings, Inc. (Japan)	1,394
64,491 Viaplay Group AB Class B (Sweden)	138
216,416 WPP PLC (United Kingdom)	1,864
	11,393
METALS & MINING—5.3%	
89,660 Acerinox SA (Spain)	874
399,025 African Rainbow Minerals Ltd. (South Africa)	3,289
150,808 ArcelorMittal SA (France)*	3,337
257,466 Barrick Gold Corp. (Canada)	4,112
198,957 BHP Group Ltd. (Australia)	5,632
94,423 BlueScope Steel Ltd. (Australia)	1,132
35,800 Dowa Holdings Co. Ltd. (Japan)	1,094
608,613 Evolution Mining Ltd. (Australia)	1,361
222,105 First Quantum Minerals Ltd. (Canada)	2,574
22,687 Franco-Nevada Corp. (Canada)	2,760
1,258,729 Glencore PLC (United Kingdom)	6,667
18,907 Newmont Corp. CDI (Australia)*,2	725
220,299 Pilbara Minerals Ltd. (Australia)	517
67,199 Rio Tinto PLC (United Kingdom)	4,287
320,373 Severstal PAO GDR (Russia)*,2	— ^x
100,488 Southern Copper Corp. (Peru)	7,125
64,800 Sumitomo Metal Mining Co. Ltd. (Japan)	1,820
	47,306
OIL, GAS & CONSUMABLE FUELS—4.8%	
2,429,991 BP PLC (United Kingdom)	14,838
100,673 Canadian Natural Resources Ltd. (Canada)	6,393
187,577 Equinor ASA (Norway)	6,288
221,800 Inpex Corp. (Japan)	3,218
199,824 PrairieSky Royalty Ltd. (Canada)	3,509
358,602 PRIO SA (Brazil)*	3,393
573,141 Santos Ltd. (Australia)	2,797
119,213 Woodside Energy Group Ltd. (Australia)	2,596
	43,032
PAPER & FOREST PRODUCTS—0.5%	
358,000 Oji Holdings Corp. (Japan)	1,531
51,226 Stella-Jones, Inc. (Canada)	2,683
	4,214
PASSENGER AIRLINES—1.1%	
128,728 Air Canada (Canada)*	1,553
65,085 Copa Holdings SA Class A (Panama)	5,314
312,309 easyJet PLC (United Kingdom)	1,394

COMMON STOCKS—Continued

Shares	Value
PASSENGER AIRLINES—Continued	
578,115 Qantas Airways Ltd. (Australia)*	\$ 1,811
	10,072
PERSONAL CARE PRODUCTS—0.5%	
558,335 Dabur India Ltd. (India)	3,546
301,709 L'Occitane International SA (Hong Kong)	776
	4,322
PHARMACEUTICALS—3.4%	
204,978 Novo Nordisk AS Class B (Denmark)	19,776
38,099 Roche Holding AG (Switzerland)	9,818
64,300 Tsumura & Co. (Japan)	1,151
	30,745
PROFESSIONAL SERVICES—2.5%	
157,193 ALS Ltd. (Australia)	1,076
1,559,704 Capita PLC (United Kingdom)*	318
97,119 Experian PLC (United Kingdom)	2,946
645,043 Hays PLC (United Kingdom)	756
92,116 Intertek Group PLC (United Kingdom)	4,290
98,366 IPH Ltd. (Australia)	427
380,704 Pagegroup PLC (United Kingdom)	1,745
572,000 Persol Holdings Co. Ltd. (Japan)	858
34,557 Randstad NV (Netherlands)	1,789
208,334 RELX PLC (United Kingdom)	7,277
110,419 RWS Holdings PLC (United Kingdom)	279
11,700 TechnoPro Holdings, Inc. (Japan)	232
5,847 Teleperformance SE (France)	673
	22,666
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.7%	
158,500 Daiwa House Industry Co. Ltd. (Japan)	4,360
243,000 Swire Pacific Ltd. Class A (Hong Kong)	1,552
	5,912
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—3.5%	
17,796 ASML Holding NV (Netherlands)*	10,698
41,800 ASMPT Ltd. (Hong Kong)	354
149,000 MediaTek, Inc. (Taiwan)	3,889
201,400 Renesas Electronics Corp. (Japan)*	2,645
830,000 Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	13,556
	31,142
SOFTWARE—0.9%	
3,343 Constellation Software, Inc. (Canada)	6,701
9,998 Lumine Group, Inc. (Canada)*	126
19,200 Oracle Corp. (Japan)	1,362
	8,189
SPECIALTY RETAIL—1.2%	
70,000 ABC-Mart, Inc. (Japan)	1,084
1,384,700 Esprit Holdings Ltd. (Hong Kong)*	59
291,628 Pets at Home Group PLC (United Kingdom)	997
62,600 USS Co. Ltd. (Japan)	1,094
86,627 WH Smith PLC (United Kingdom)	1,224
1,763,000 Zhongsheng Group Holdings Ltd. (China)	4,071
140,400 ZOZO, Inc. (Japan)	2,670
	11,199
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.0%	
674,529 Advantech Co. Ltd. (Taiwan)	6,927
16,376 Logitech International SA (Switzerland)	1,289
13,339 Quadient SA (France)	279
196,348 Samsung Electronics Co. Ltd. (South Korea)	9,773
	18,268

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
TEXTILES, APPAREL & LUXURY GOODS—2.1%	
15,615 adidas AG (Germany)	\$ 2,777
44,597 Cie Financiere Richemont SA Class A (Switzerland)	5,261
91,898 Gildan Activewear, Inc. (Canada)	2,610
487,000 Li Ning Co. Ltd. (China)	1,492
458,100 Samsonite International SA (Hong Kong)* ¹	1,419
494,700 Shenzhou International Group Holdings Ltd. (China)	4,859
436,570 Stella International Holdings Ltd. (Hong Kong)	493
	18,911
TRADING COMPANIES & DISTRIBUTORS—1.9%	
558,600 BOC Aviation Ltd. (China) ¹	3,435
51,996 Brenntag SE (Germany)	3,867
88,323 Bunzl PLC (United Kingdom)	3,151
85,759 Finning International, Inc. (Canada)	2,298
65,000 ITOCHU Corp. (Japan)	2,341
52,617 Rexel SA (France)	1,075
44,355 Richelieu Hardware Ltd. (Canada)	1,327
	17,494
TRANSPORTATION INFRASTRUCTURE—0.8%	
63,868 Getlink SE (France)	1,031
376,077 Grupo Aeroportuario del Pacifico SAB de CV Class B (Mexico)	4,391

COMMON STOCKS—Continued

Shares	Value
TRANSPORTATION INFRASTRUCTURE—Continued	
52,000 Mitsubishi Logistics Corp. (Japan)	\$ 1,360
	6,782
WIRELESS TELECOMMUNICATION SERVICES—0.2%	
30,000 KDDI Corp. (Japan)	898
29,485 Rogers Communications, Inc. Class B (Canada)	1,092
	1,990
TOTAL COMMON STOCKS	
(Cost \$868,589)	887,991
PREFERRED STOCKS—0.2%	
(Cost \$2,991)	
AUTOMOBILES—0.2%	
19,199 Volkswagen AG (Germany)	2,036
TOTAL INVESTMENTS—99.0%	
(Cost \$871,580)	890,027
CASH AND OTHER ASSETS, LESS LIABILITIES—1.0%	
	9,025
TOTAL NET ASSETS—100%	
	\$ 899,052

RIGHTS/WARRANTS

Description	Shares	Strike Price	Expiration Date	Cost (000s)	Value (000s)
Constellation Software, Inc. (Canada)*	3,982	CAD 0.00	03/31/2040	\$—	\$— ^x
Localiza Rent a Car SA (Brazil)*	4,471	BRL 47.13	11/09/2023	—	6
Total Rights/Warrants					\$6

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2023 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Investments in Securities				
Common Stocks				
Africa	\$ —	\$ 21,635	\$—	\$ 21,635
Europe	375	380,369	—	380,744
Latin America	47,038	—	—	47,038
Middle East/Central Asia	17,402	34,030	—	51,432
North America	83,379	—	—	83,379
Pacific Basin	9,666	294,097	—	303,763
Preferred Stocks				
Europe	—	2,036	—	2,036
Total Investments in Securities	<u>\$157,860</u>	<u>\$732,167</u>	<u>\$—</u>	<u>\$890,027</u>
Financial Derivative Instruments - Assets				
Rights/Warrants	\$ 6	\$ —	\$—	\$ 6
Total Investments	<u>\$157,866</u>	<u>\$732,167</u>	<u>\$—</u>	<u>\$890,033</u>

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2023. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2022 (000s)	Purchases (000s)	Sales (000s)	Discount/ (Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/ (Depreciation) (000s)	Transfers Into Level 3 ^h (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 10/31/2023 (000s)	Unrealized Gain/(Loss) as of 10/31/2023 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$(11,174)
Rights/Warrants	—	—	—	—	—	—	—	—	—	—
	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(11,174)</u>

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

<u>Valuation Descriptions</u>	<u>Ending Balance as of 10/31/23 (000s)</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Input Value(s)</u>
Investments in Securities				
Common Stocks				
Severstal PAO GDR (Russia)*	\$ —	Market Approach	Estimated Recovery Value	USD 0.00
X5 Retail Group NV GDR (Russia)*	—	Market Approach	Estimated Recovery Value	USD 0.00
	<u>\$ —</u>			
Financial Derivative Instruments				
Rights/Warrants				
Constellation Software, Inc. (Canada)*	\$ —	Market Approach	Estimated Recovery Value	CAD 0.00

* Non-income producing security

x Fair valued in accordance with Harbor Funds' Valuation Procedures.

h Transferred into Level 3 due to the unavailability of observable market data for pricing or transferred out of Level 3 due to availability of observable market data for pricing

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$14,393 or 2% of net assets.

2 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

BRL Brazilian Real

CAD Canadian Dollar

The accompanying notes are an integral part of the Financial Statements.

Management's Discussion of Fund Performance

MARKET REVIEW

The period since October 31, 2022 was an improvement on the previous year, with most equity markets generating a positive return. Inflation has moderated in most markets over the period, at least partially in reaction to the unprecedented series of interest rate increases that have been enacted. Market participants generally viewed this as likely to lead to interest rate cuts in the near future through much of the period, buoying equities, but this ebullience has fallen away since August as investors have begun to accept the sincerity of central bankers who have said for some time that rates are likely to remain “higher for longer” than most investors appeared to believe. This resulted in the benchmark index declining from August to the end of the review period and, other than for a handful of mega-cap companies that investors expect to benefit most from the development of Artificial Intelligence (“AI”), a significant swing in favour of Value stocks and away from Growth (which had experienced something of a resurgence in the first half of 2023).

The MSCI EAFE Index (the “Index”) returned 14.40% (in USD terms) over the 12-month period ended October 31, 2023. Regionally, Japan (which constituted 22.11% of the Index on average over the period) and Europe (which averaged 65.34% of the Index) outperformed, returning 16.79% and 15.74% (in USD terms) respectively. Pacific ex Japan (which averaged 11.86% of the Index) underperformed, generating a return of only 5.13% (in USD terms). The Middle East region (which contains only Israel and represented 0.68% of the Index on average) suffered a sharp fall in the final weeks of the period following the terrorist attack on the country, resulting in a return of -17.98%.

There is a clear split in performance at the sector level over the period; however, it does not fully conform to the usual Value versus Growth narrative. Several sectors that predominantly contain Value stocks outperformed; however, so did some sectors usually considered to be Growth oriented, such as Information Technology (“IT”) and Consumer Discretionary. Value stocks might be expected to outperform in the “rising-rates” environment seen over the review period; although IT would usually lag, and Consumer Discretionary typically declines as consumers tighten their belts. This time though, IT performance has been driven by investor enthusiasm for all things AI-related and Consumer Discretionary was already depressed due to a COVID-related hangover – many companies in this sector have managed to shore up balance sheets that had looked precarious due to the impact of anti-COVID policies between 2020 and 2022. Conversely, Health Care, Real Estate, Consumer Staples and Communication Services all lagged. The first and last of these sectors were beneficiaries of the COVID era, and have underperformed since restrictions eased and vaccination requirements have abated. Real Estate is an interest rate sensitive sector, and the unprecedented rise in rates in the largest markets over the review period has depressed returns. Consumer Staples are generally expected to perform comparatively well in an inflationary environment; however, the sudden sharp rise in the cost of living appears to have resulted in consumers “trading down” from the brands these companies offer at a higher pace than in a typical downturn, whilst rising costs have squeezed profit margins.

PERFORMANCE

Harbor International Fund returned 15.24% (Retirement Class), 15.14% (Institutional Class), 14.88% (Administrative Class), and 14.71% (Investor Class) in the year ended October 31, 2023, outperforming the 14.40% return of the Index during the same period.

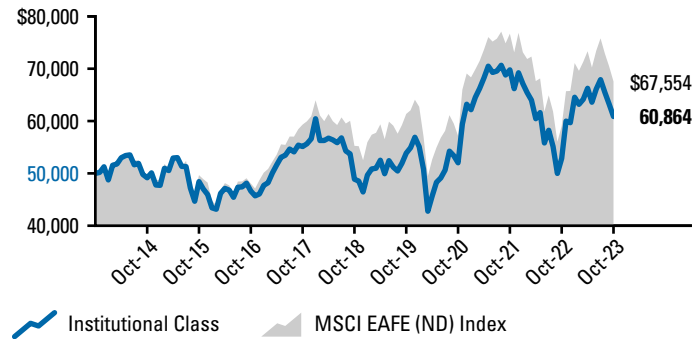
Stock selection was positive, particularly in Japan, but lagged in Europe. Regional positioning was also beneficial, with the underweight to Pacific ex-Japan and lack of exposure to the Middle East (Israel) adding value. At the sector level, stock selection was positive in most sectors, but underperformance from Consumer Discretionary and Industrials names neutralised returns. Positioning between sectors (which is a result of stock selection rather than a top-down

Harbor International Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the MSCI EAFE (ND) Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor International Fund			
Retirement Class ¹	15.24%	4.56%	2.04%
Institutional Class	15.14	4.48	1.99
Administrative Class	14.88	4.22	1.73
Investor Class	14.71	4.10	1.61
Comparative Index			
MSCI EAFE (ND) Index	14.40%	4.10%	3.05%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.69% (Net) and 0.81% (Gross) (Retirement Class); 0.77% (Net) and 0.89% (Gross) (Institutional Class); 1.02% (Net) and 1.14% (Gross) (Administrative Class); and 1.13% (Net) and 1.25% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

This report contains the current opinions of Marathon Asset Management Limited as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

allocation decision) therefore drove returns, particularly the underweight to Health Care and overweight to Industrials.

Amongst the top relative performers over the period we find Italian bank UniCredit, which outperformed following a statement by the Chief Executive Officer that the business will be able to continue pay-outs to shareholders at the current rate for at least the next two years. The company has been returning around 60% of annual capital generated for some time. 3i Group, the U.K. based private equity company, also outperformed after having announced strong results and an increased dividend in early May. These were driven almost entirely by the company's ownership of Dutch non-food discount retailer, Action, which has benefitted from consumers seeking better value in the current economic environment.

Amongst the positions which materially underperformed, Equinor, the Norwegian oil and gas major, is prominent. The stock fell following a moderation in oil and gas prices (on average) over the period; reducing likely earnings in the coming year and altering assumptions about the value of investment projects. The Norwegian government also found safety issues at a long-delayed project, pushing production even further into the future. U.K.-listed gaming stock, Entain, fell after the company issued a somewhat contradictory statement citing significantly softer trading conditions since the early summer, but maintaining forward guidance for the year. More broadly, many of the companies' listed peers have also issued downbeat statements or revised guidance downwards, pointing to tougher times ahead for the industry as the cost of living continues to climb in its core markets.

OUTLOOK & STRATEGY

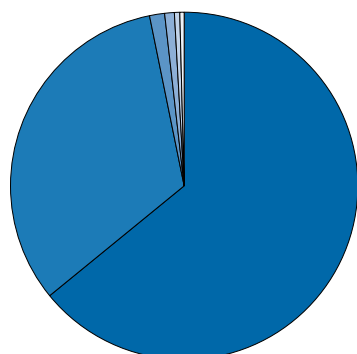
We remain committed to the implementation of our bottom-up analytical efforts within the capital cycle investment framework and, therefore, the Fund is seeking to invest in companies that in our view, exhibit favorable supply side dynamics with management teams that have a track record of allocating capital efficiently. Developments over the last several years, including the pandemic and outbreak of war in both Europe and, more recently, Israel, highlight the shortfalls of expending too much energy on forecasted outlooks; the portfolio managers are not looking to react to market volatility, rather placing emphasis on their longstanding investment process.

Harbor International Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

REGION BREAKDOWN (% of investments) - Unaudited

(Excludes derivatives)



Region	Percentage	Region	Percentage
Europe	64.1%	Middle East/Central Asia	1.4%
United Kingdom	24.2%	India	0.7%
France	6.7%	South Korea	0.7%
Denmark	6.3%	Latin America	0.9%
Switzerland	5.3%	Mexico	0.4%
Germany	5.1%	Brazil	0.3%
Netherlands	3.5%	Peru	0.1%
Italy	3.1%	Panama	0.1%
Ireland	2.6%	Africa	0.5%
Sweden	2.0%	South Africa	0.5%
Spain	1.9%	North America	0.4%
Norway	1.7%	United States	0.3%
Finland	0.9%	Canada	0.1%
Austria	0.8%		
Pacific Basin	32.7%		
Japan	24.8%		
Australia	3.2%		
Hong Kong	2.1%		
China	1.0%		
Singapore	0.7%		
Taiwan	0.6%		
Indonesia	0.2%		
New Zealand	0.1%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of October 31, 2023, there was no foreign currency denomination comprised more than 25% of the Fund's net assets.

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—98.2%

Shares	Value
AEROSPACE & DEFENSE—1.9%	
95,946 Airbus SE (France)	\$ 12,864
2,122,846 BAE Systems PLC (United Kingdom)	28,545
561,342 Melrose Industries PLC (United Kingdom)	3,196
6,186,816 Rolls-Royce Holdings PLC (United Kingdom)*	16,285
	<u>60,890</u>
AIR FREIGHT & LOGISTICS—0.3%	
161,598 Oesterreichische Post AG (Austria)	5,152
704,000 Senko Group Holdings Co. Ltd. (Japan)	4,850
	<u>10,002</u>
AUTOMOBILE COMPONENTS—0.9%	
501,800 Bridgestone Corp. (Japan)	18,991
568,546 Dowlais Group PLC (United Kingdom)*	692
1,256,696 Gestamp Automocion SA (Spain) ¹	4,624
91,530 Hankook Tire & Technology Co. Ltd. (South Korea)	2,597
899,527 Johnson Electric Holdings Ltd. (Hong Kong)	1,116
	<u>28,202</u>
AUTOMOBILES—0.6%	
170,838 Bayerische Motoren Werke AG (Germany)	15,889

COMMON STOCKS—Continued

Shares	Value
AUTOMOBILES—Continued	
11,485 Hyundai Motor Co. (South Korea)	\$ 1,447
	<u>17,336</u>
BANKS—11.4%	
183,792 ANZ Group Holdings Ltd. (Australia)	2,898
157,064 Axis Bank Ltd. (India)	1,851
12,703,200 Bank Central Asia Tbk. PT (Indonesia)	6,998
2,988,352 Bank of Ireland Group PLC (Ireland)	26,781
18,751,368 Barclays PLC (United Kingdom)	30,097
591,375 BNP Paribas SA (France)	34,006
6,583,866 CaixaBank SA (Spain)	26,767
31,281 Capitec Bank Holdings Ltd. (South Africa)	2,779
390,062 Close Brothers Group PLC (United Kingdom)	3,787
553,134 DBS Group Holdings Ltd. (Singapore)	13,288
900,247 DNB Bank ASA (Norway)	16,242
292,800 Fukuoka Financial Group, Inc. (Japan)	7,740
550,800 Grupo Financiero Banorte SAB de CV Class O (Mexico)	4,462
123,176 Hana Financial Group, Inc. (South Korea)	3,582
120,670 HDFC Bank Ltd. ADR (India) ²	6,824
361,969 HSBC Holdings PLC (Hong Kong)	2,601
50,370,130 Lloyds Banking Group PLC (United Kingdom)	24,515

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
BANKS—Continued	
5,978,100 Resona Holdings, Inc. (Japan)	\$ 31,943
115,558 Shinhan Financial Group Co. Ltd. (South Korea)	2,970
1,593,537 Standard Chartered PLC (United Kingdom)	12,218
65,900 Sumitomo Mitsui Financial Group, Inc. (Japan)	3,177
712,800 Sumitomo Mitsui Trust Holdings, Inc. (Japan)	26,728
1,908,212 Svenska Handelsbanken AB Class A (Sweden)	16,269
1,872,751 UniCredit SpA (Italy)	46,949
155,000 United Overseas Bank Ltd. (Singapore)	3,057
	<u>358,529</u>
BEVERAGES—4.5%	
378,400 Arca Continental SAB de CV (Mexico)	3,395
260,200 Asahi Group Holdings Ltd. (Japan)	9,412
105,952 Carlsberg AS Class B (Denmark)	12,627
175,417 Coca-Cola Europacific Partners PLC (United States)	10,264
1,310,050 Davide Campari-Milano NV (Italy)	14,481
853,380 Diageo PLC (United Kingdom)	32,271
281,024 Heineken NV (Netherlands)	25,248
2,291,300 Kirin Holdings Co. Ltd. (Japan)	32,200
7,381,600 Thai Beverage PCL (Singapore)	2,916
	<u>142,814</u>
BIOTECHNOLOGY—0.4%	
88,142 CSL Ltd. (Australia)	13,027
BROADLINE RETAIL—0.2%	
26,198 Naspers Ltd. Class N (South Africa)*	4,096
187,124 Vipshop Holdings Ltd. ADR (China)**-2	2,668
	<u>6,764</u>
BUILDING PRODUCTS—1.3%	
1,111,821 Assa Abloy AB Class B (Sweden)	23,699
1,097,967 Fletcher Building Ltd. (New Zealand)	2,767
34,220 Geberit AG (Switzerland)	15,933
	<u>42,399</u>
CAPITAL MARKETS—2.4%	
1,776,858 3i Group PLC (United Kingdom)	41,894
1,656,900 B3 SA - Brasil Bolsa Balcao (Brazil)	3,648
505,018 IG Group Holdings PLC (United Kingdom)	3,923
2,331,099 Jupiter Fund Management PLC (United Kingdom)	2,227
6,387 Macquarie Group Ltd. (Australia)	656
3,688,100 Nomura Holdings, Inc. (Japan)	14,249
201,160 Rathbones Group PLC (United Kingdom)	3,670
475,639 St. James's Place PLC (United Kingdom)	3,708
	<u>73,975</u>
CHEMICALS—1.8%	
1,031,000 Air Water, Inc. (Japan)	13,000
583,575 BASF SE (Germany)	26,965
205,800 Nissan Chemical Corp. (Japan)	8,394
153,300 Sumitomo Bakelite Co. Ltd. (Japan)	6,821
	<u>55,180</u>
COMMERCIAL SERVICES & SUPPLIES—1.1%	
132,803 Befesa SA (Germany) ¹	3,885
471,935 Brambles Ltd. (Australia)	3,939
2,214,966 Cleanaway Waste Management Ltd. (Australia)	3,155
292,000 Daiei Kankyo Co. Ltd. (Japan)	4,031
351,242 Elis SA (France)	5,760
74,200 Secom Co. Ltd. (Japan)	5,154
5,769,541 Serco Group PLC (United Kingdom)	10,024
	<u>35,948</u>
CONSTRUCTION & ENGINEERING—1.3%	
948,300 INFRONEER Holdings, Inc. (Japan)	10,003
1,932,900 Obayashi Corp. (Japan)	16,557

COMMON STOCKS—Continued

Shares	Value
CONSTRUCTION & ENGINEERING—Continued	
1,111,200 Penta-Ocean Construction Co. Ltd. (Japan)	\$ 6,533
230,174 Taisei Corp. (Japan)	7,806
	<u>40,899</u>
CONSTRUCTION MATERIALS—1.7%	
166,240 CRH PLC (Ireland)	8,922
312,048 Holcim AG (Switzerland)*	19,293
751,700 Taiheiyu Cement Corp. (Japan)	12,882
513,783 Wienerberger AG (Austria)	12,448
	<u>53,545</u>
CONSUMER FINANCE—0.4%	
1,676,481 International Personal Finance PLC (United Kingdom)	2,668
479,400 Marui Group Co. Ltd. (Japan)	7,581
942,779 Vanquis Banking Group PLC (United Kingdom)	1,325
	<u>11,574</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.5%	
158,331 Bid Corp. Ltd. (South Africa)	3,362
366,154 HelloFresh SE (Germany)*	8,009
652,175 Koninklijke Ahold Delhaize NV (Netherlands)	19,312
234,900 MatsukiyoCocokara & Co. (Japan)	4,121
643,524 Metcash Ltd. (Australia)	1,507
169,800 Seven & i Holdings Co. Ltd. (Japan)	6,221
1,128,294 Tesco PLC (United Kingdom)	3,702
95,013 X5 Retail Group NV GDR (Russia)*-2	— ^x
	<u>46,234</u>
CONTAINERS & PACKAGING—0.6%	
1,746,307 DS Smith PLC (United Kingdom)	6,057
723,000 Toyo Seikan Group Holdings Ltd. (Japan)	12,155
	<u>18,212</u>
DISTRIBUTORS—0.4%	
1,650,812 Inchcape PLC (United Kingdom)	13,384
DIVERSIFIED TELECOMMUNICATION SERVICES—2.0%	
5,468,892 Koninklijke KPN NV (Netherlands)	18,382
37,664,300 Nippon Telegraph & Telephone Corp. (Japan)	44,322
	<u>62,704</u>
ELECTRIC UTILITIES—0.2%	
101,909 Orsted AS (Denmark) ¹	4,924
ELECTRICAL EQUIPMENT—3.7%	
796,551 ABB Ltd. (Switzerland)	26,762
136,558 Havells India Ltd. (India)	2,049
229,114 Legrand SA (France)	19,820
1,320,900 Mitsubishi Electric Corp. (Japan)	15,146
143,940 Schneider Electric SE (France)	22,146
1,418,049 Vestas Wind Systems AS (Denmark)*	30,736
	<u>116,659</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.8%	
408,000 Delta Electronics, Inc. (Taiwan)	3,677
125,200 Kyocera Corp. (Japan)	6,171
310,100 TDK Corp. (Japan)	11,603
317,700 Topcon Corp. (Japan)	2,897
	<u>24,348</u>
ENERGY EQUIPMENT & SERVICES—0.3%	
1,452,402 John Wood Group PLC (United Kingdom)*	2,515
286,974 Technip Energies NV (France)	6,288
	<u>8,803</u>

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
ENTERTAINMENT—0.2%	
89,996 CTS Eventim AG & Co. KGaA (Germany)	\$ 5,449
FINANCIAL SERVICES—0.9%	
817,724 AMP Ltd. (Australia)	545
319,895 Chailease Holding Co. Ltd. (Taiwan)*	1,735
480,431 Edenred SE (France)	25,574
	27,854
FOOD PRODUCTS—1.2%	
2,438,000 First Pacific Co. Ltd. (Hong Kong)	923
340,448 Marico Ltd. (India)	2,188
292,700 Megmilk Snow Brand Co. Ltd. (Japan)	4,718
282,100 NH Foods Ltd. (Japan)	8,464
1,452,000 Tingyi Cayman Islands Holding Corp. (China)	1,927
276,600 Toyo Suisan Kaisha Ltd. (Japan)	12,760
119,021 Viscofan SA (Spain)	6,880
	37,860
GROUND TRANSPORTATION—0.3%	
40,500 East Japan Railway Co. (Japan)	2,104
339,073 Localiza Rent a Car SA (Brazil)	3,421
3,331,686 Mobico Group PLC (United Kingdom)	2,538
	8,063
HEALTH CARE EQUIPMENT & SUPPLIES—3.3%	
236,815 Coloplast AS Class B (Denmark)	24,696
5,835,785 ConvaTec Group PLC (United Kingdom) ¹	14,502
346,282 Demant AS (Denmark)*	13,214
132,411 EssilorLuxottica SA (France)	23,977
204,164 Getinge AB Class B (Sweden)	3,676
333,207 Koninklijke Philips NV (Netherlands)	6,338
359,229 Smith & Nephew PLC (United Kingdom)	4,020
60,809 Sonova Holding AG (Switzerland)	14,413
	104,836
HEALTH CARE PROVIDERS & SERVICES—1.1%	
278,583 Amplifon SpA (Italy)	7,874
458,614 Fresenius Medical Care AG & Co. KGaA (Germany)	15,238
497,200 Medipal Holdings Corp. (Japan)	8,359
261,900 Ship Healthcare Holdings, Inc. (Japan)	4,044
	35,515
HOTELS, RESTAURANTS & LEISURE—4.6%	
2,389,000 Ajisen China Holdings Ltd. (China)	253
220,501 Aristocrat Leisure Ltd. (Australia)	5,420
1,422,331 Compass Group PLC (United Kingdom)	35,859
1,579,244 Entain PLC (United Kingdom)	17,928
253,564 Flutter Entertainment PLC (Ireland)*	39,824
1,118,000 Galaxy Entertainment Group Ltd. (Hong Kong)*	6,285
123,519 InterContinental Hotels Group PLC (United Kingdom)	8,753
721,058 Playtech PLC (United Kingdom)*	3,443
7,539,613 SSP Group PLC (United Kingdom)*	16,501
1,137,776 TUI AG (Germany)*	5,740
74,608 Yum China Holdings, Inc. (China)	3,921
	143,927
HOUSEHOLD DURABLES—0.9%	
906,616 Barratt Developments PLC (United Kingdom)	4,572
270,977 GN Store Nord AS (Denmark)*	4,522
529,600 Midea Group Co. Ltd. Class A (China)	3,831
283,700 Sekisui Chemical Co. Ltd. (Japan)	3,886
113,300 Sony Group Corp. (Japan)	9,419
2,583,844 Taylor Wimpey PLC (United Kingdom)	3,490
	29,720
HOUSEHOLD PRODUCTS—0.8%	
398,771 Reckitt Benckiser Group PLC (United Kingdom)	26,681

COMMON STOCKS—Continued

Shares	Value
INDUSTRIAL CONGLOMERATES—1.7%	
795,000 CK Hutchison Holdings Ltd. (Hong Kong)	\$ 4,024
212,270 DCC PLC (United Kingdom)	11,792
408,800 Hitachi Ltd. (Japan)	25,912
143,000 Jardine Matheson Holdings Ltd. (Hong Kong)	5,795
9,969 LG Corp. (South Korea)	571
844,800 Nisshinbo Holdings, Inc. (Japan)	6,111
	54,205
INSURANCE—4.9%	
347,960 Admiral Group PLC (United Kingdom)	10,339
2,598,400 AIA Group Ltd. (Hong Kong)	22,564
1,004,600 Dai-ichi Life Holdings, Inc. (Japan)	21,222
190,400 Great Eastern Holdings Ltd. (Singapore)	2,403
57,024 Hannover Rueck SE (Germany)	12,592
762,106 Hiscox Ltd. (United Kingdom)	8,702
1,032,900 Japan Post Holdings Co. Ltd. (Japan)	9,142
512,004 Mandatum OYJ (Finland)*	1,978
355,500 Ping An Insurance Group Co. of China Ltd. Class H (China)	1,803
52,550 Prudential PLC (Hong Kong)	548
978,101 Prudential PLC (United Kingdom)	10,227
1,057,274 QBE Insurance Group Ltd. (Australia)	10,484
512,004 Sampo OYJ Class A (Finland)	20,137
1,010,300 Tokio Marine Holdings, Inc. (Japan)	22,603
	154,744
INTERACTIVE MEDIA & SERVICES—1.0%	
1,221,822 Auto Trader Group PLC (United Kingdom) ¹	9,242
43,889 Baidu, Inc. ADR (China) ²	4,608
118,714 carsales.com Ltd. (Australia)	2,093
2,822,433 Rightmove PLC (United Kingdom)	16,276
	32,219
IT SERVICES—1.9%	
62,487 Alten SA (France)	7,382
174,990 Infosys Ltd. ADR (India) ²	2,873
336,800 NEC Corp. (Japan)	16,217
466,900 NET One Systems Co. Ltd. (Japan)	7,126
197,800 NS Solutions Corp. (Japan)	5,744
21,929 Reply SpA (Italy)	2,069
555,700 SCSK Corp. (Japan)	9,486
201,375 Softcat PLC (United Kingdom)	3,102
109,298 Tata Consultancy Services Ltd. (India)	4,429
	58,428
LEISURE PRODUCTS—0.4%	
47,059 MIPS AB (Sweden)	1,160
711,500 Sega Sammy Holdings, Inc. (Japan)	11,128
	12,288
LIFE SCIENCES TOOLS & SERVICES—0.5%	
200,692 Eurofins Scientific SE (France)	10,182
75,597 Gerresheimer AG (Germany)	7,051
	17,233
MACHINERY—5.0%	
158,099 Alfa Laval AB (Sweden)	5,124
155,467 ANDRITZ AG (Austria)	7,156
1,880,307 CNH Industrial NV (Italy)	20,838
399,000 Daifuku Co. Ltd. (Japan)	6,593
933,197 Fluidra SA (Spain)	16,453
151,009 GEA Group AG (Germany)	5,165
569,608 Iveco Group NV (Italy)*	4,801
195,300 Komatsu Ltd. (Japan)	4,487
357,000 Kubota Corp. (Japan)	4,801
486,500 Mitsubishi Heavy Industries Ltd. (Japan)	25,057
251,800 Miura Co. Ltd. (Japan)	4,882
621,800 NSK Ltd. (Japan)	3,347

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
MACHINERY—Continued	
1,339,584 Rotork PLC (United Kingdom)	\$ 4,790
605,712 Sandvik AB (Sweden)	10,317
1,061,100 Sany Heavy Industry Co. Ltd. Class A (China)	2,098
120,137 Stabilus SE (Germany)	7,628
639,500 Techtronic Industries Co. Ltd. (Hong Kong)	5,838
121,100 Toyota Industries Corp. (Japan)	8,975
492,710 Wartsila OYJ Abp (Finland)	5,880
1,124,000 Weichai Power Co. Ltd. Class H (China)	1,682
	155,912
MARINE TRANSPORTATION—0.2%	
1,112,101 Irish Continental Group PLC (Ireland)	5,074
MEDIA—1.9%	
984,200 Fuji Media Holdings, Inc. (Japan)	9,775
544,957 Future PLC (United Kingdom)	5,884
396,500 Hakuholdo DY Holdings, Inc. (Japan)	3,218
10,876,302 ITV PLC (United Kingdom)	8,469
355,400 JCDecaux SE (France)*	5,560
708,000 Nippon Television Holdings, Inc. (Japan)	6,888
88,221 Schibsted ASA Class A (Norway)	1,767
40,001 Schibsted ASA Class B (Norway)	742
439,600 TBS Holdings, Inc. (Japan)	7,166
334,353 Viaplay Group AB Class B (Sweden)*	717
1,125,954 WPP PLC (United Kingdom)	9,696
	59,882
METALS & MINING—4.2%	
475,677 Acerinox SA (Spain)	4,634
221,595 African Rainbow Minerals Ltd. (South Africa)	1,826
796,035 ArcelorMittal SA (France)	17,614
643,682 BHP Group Ltd. (Australia)	18,221
282,326 BlueScope Steel Ltd. (Australia)	3,384
183,900 Dowa Holdings Co. Ltd. (Japan)	5,622
1,807,093 Evolution Mining Ltd. (Australia)	4,042
124,339 First Quantum Minerals Ltd. (Canada)	1,441
6,710,104 Glencore PLC (United Kingdom)	35,542
56,664 Newmont Corp. CDI (Australia)* ²	2,171
657,673 Pilbara Minerals Ltd. (Australia)	1,545
355,657 Rio Tinto PLC (United Kingdom)	22,691
217,215 Severstal PAO GDR (Russia)* ²	— ^x
56,256 Southern Copper Corp. (Peru)	3,989
337,700 Sumitomo Metal Mining Co. Ltd. (Japan)	9,487
	132,209
OIL, GAS & CONSUMABLE FUELS—4.7%	
12,825,388 BP PLC (United Kingdom)	78,312
993,996 Equinor ASA (Norway)	33,322
1,157,700 Inpex Corp. (Japan)	16,799
201,606 PRIO SA (Brazil)*	1,907
1,817,580 Santos Ltd. (Australia)	8,869
365,329 Woodside Energy Group Ltd. (Australia)	7,957
	147,166
PAPER & FOREST PRODUCTS—0.3%	
1,862,700 Oji Holdings Corp. (Japan)	7,967
PASSENGER AIRLINES—0.5%	
36,247 Copa Holdings SA Class A (Panama)	2,960
1,630,211 easyJet PLC (United Kingdom)*	7,272
1,709,820 Qantas Airways Ltd. (Australia)*	5,357
	15,589
PERSONAL CARE PRODUCTS—0.1%	
313,547 Dabur India Ltd. (India)	1,992
910,500 L'Occitane International SA (Hong Kong)	2,340
	4,332

COMMON STOCKS—Continued

Shares	Value
PHARMACEUTICALS—5.2%	
1,080,141 Novo Nordisk AS Class B (Denmark)	\$ 104,208
201,715 Roche Holding AG (Switzerland)	51,984
331,500 Tsumura & Co. (Japan)	5,931
	162,123
PROFESSIONAL SERVICES—3.7%	
484,069 ALS Ltd. (Australia)	3,313
8,237,166 Capita PLC (United Kingdom)*	1,680
515,510 Experian PLC (United Kingdom)	15,640
3,403,289 Hays PLC (United Kingdom)	3,988
485,737 Intertek Group PLC (United Kingdom)	22,623
296,138 IPH Ltd. (Australia)	1,287
1,996,609 Pagegroup PLC (United Kingdom)	9,150
3,022,700 Persol Holdings Co. Ltd. (Japan)	4,532
185,103 Randstad NV (Netherlands)	9,585
1,104,128 RELX PLC (United Kingdom)	38,565
587,054 RWS Holdings PLC (United Kingdom)	1,485
61,900 TechnoPro Holdings, Inc. (Japan)	1,226
30,867 Teleperformance SE (France)	3,551
	116,625
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.9%	
833,700 Daiwa House Industry Co. Ltd. (Japan)	22,931
737,000 Swire Pacific Ltd. Class A (Hong Kong)	4,708
	27,639
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.7%	
49,292 ASML Holding NV (Netherlands)	29,631
125,100 ASMPT Ltd. (Hong Kong)	1,060
84,000 MediaTek, Inc. (Taiwan)	2,192
1,052,400 Renesas Electronics Corp. (Japan)*	13,824
467,000 Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	7,627
	54,334
SOFTWARE—0.2%	
100,300 Oracle Corp. (Japan)	7,115
SPECIALTY RETAIL—1.3%	
367,600 ABC-Mart, Inc. (Japan)	5,694
3,987,400 Esprit Holdings Ltd. (Hong Kong)*	169
1,543,647 Pets at Home Group PLC (United Kingdom)	5,278
328,600 USS Co. Ltd. (Japan)	5,743
461,379 WH Smith PLC (United Kingdom)	6,517
991,000 Zhongsheng Group Holdings Ltd. (China)	2,288
737,800 ZOZO, Inc. (Japan)	14,029
	39,718
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.7%	
378,557 Advantech Co. Ltd. (Taiwan)	3,888
86,463 Logitech International SA (Switzerland)	6,805
70,916 Quadiant SA (France)	1,483
221,568 Samsung Electronics Co. Ltd. (South Korea)	11,028
	23,204
TEXTILES, APPAREL & LUXURY GOODS—1.8%	
82,346 adidas AG (Germany)	14,642
32,404 Cie Financiere Richemont SA Class A (South Africa)	3,855
236,088 Cie Financiere Richemont SA Class A (Switzerland)	27,853
273,500 Li Ning Co. Ltd. (China)	838
1,378,200 Samsonite International SA (Hong Kong)* ¹	4,268
277,418 Shenzhou International Group Holdings Ltd. (China)	2,725
948,521 Stella International Holdings Ltd. (Hong Kong)	1,071
	55,252
TRADING COMPANIES & DISTRIBUTORS—1.8%	
312,700 BOC Aviation Ltd. (China) ¹	1,923
274,537 Brenntag SE (Germany)	20,415

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
TRADING COMPANIES & DISTRIBUTORS—Continued	
466,411 Bunzl PLC (United Kingdom)	\$ 16,640
342,500 ITOCHU Corp. (Japan)	12,337
277,137 Rexel SA (France)	5,660
	<u>56,975</u>
TRANSPORTATION INFRASTRUCTURE—0.5%	
336,926 Getlink SE (France)	5,441
210,622 Grupo Aeroportuario del Pacifico SAB de CV Class B (Mexico)	2,459
268,200 Mitsubishi Logistics Corp. (Japan)	7,016
	<u>14,916</u>
WIRELESS TELECOMMUNICATION SERVICES—0.1%	
154,500 KDDI Corp. (Japan)	4,622
TOTAL COMMON STOCKS (Cost \$2,835,961)	<u>3,085,846</u>

PREFERRED STOCKS—0.3%

Shares	Value
(Cost \$15,546)	
AUTOMOBILES—0.3%	
100,236 Volkswagen AG (Germany)	\$ 10,630
TOTAL INVESTMENTS—98.5% (Cost \$2,851,507)	<u>3,096,476</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.5%	<u>46,732</u>
TOTAL NET ASSETS—100%	<u>\$ 3,143,208</u>

RIGHTS/WARRANTS

Description	Shares	Strike Price	Expiration Date	Cost (000s)	Value (000s)
Cie Financiere Richemont SA (South Africa)*	74,788	CHF 67.00	11/22/2023	\$—	\$49
Localiza Rent a Car SA (Brazil)*	2,506	BRL 47.13	11/09/2023	—	4
Total Rights/Warrants					<u>\$53</u>

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2023 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Investments in Securities				
Common Stocks				
Africa	\$ —	\$ 15,918	\$—	\$ 15,918
Europe	1,978	1,972,113	—	1,974,091
Latin America	26,241	—	—	26,241
Middle East/Central Asia	9,697	34,704	—	44,401
North America	11,705	—	—	11,705
Pacific Basin	13,368	1,000,122	—	1,013,490
Preferred Stocks				
Europe	—	10,630	—	10,630
Total Investments in Securities	\$62,989	\$3,033,487	\$—	\$3,096,476
Financial Derivative Instruments - Assets				
Rights/Warrants	\$ 53	\$ —	\$—	\$ 53
Total Investments	\$63,042	\$3,033,487	\$—	\$3,096,529

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2023. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2022 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 10/31/2023 (000s)	Unrealized Gain/(Loss) as of 10/31/2023 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$(7,678)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

Valuation Descriptions	Ending Balance as of 10/31/23 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Severstal PAO GDR (Russia)*	\$—	Market Approach	Estimated Recovery Value	USD 0.00
X5 Retail Group NV GDR (Russia)*	—	Market Approach	Estimated Recovery Value	USD 0.00
	\$—			

* Non-income producing security

x Fair valued in accordance with Harbor Funds' Valuation Procedures.

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$43,368 or 1% of net assets.

2 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

BRL Brazilian Real

CHF Swiss Franc

The accompanying notes are an integral part of the Financial Statements.

Management's Discussion of Fund Performance

MARKET REVIEW

Over the past 12-month period ended October 31, 2023, the global equity market has experienced a dynamic and eventful period. In the fourth quarter of 2022, equities surged, fueled by a strong performance in October and November, though December saw a slight sell-off. Both developed and emerging markets performed well, driven by factors like cooling inflation, a robust job market, and a weakened U.S. dollar. The anticipation of a slowdown in rate hikes by the Federal Reserve also buoyed investor sentiment. Central banks globally responded with measures to ease rate increases. Eurozone inflation softened due to declining energy prices but concerns about persistently high global inflation persisted.

In the first quarter of 2023, equities gained with both developed and emerging markets continuing their strong performance. Central banks maintained rate hikes in response to inflation levels remaining above target rates. Geopolitical tensions, particularly in Russia-Ukraine and U.S.-China relations, added an extra layer of uncertainty. The reopening of the Chinese economy provided a significant boost, and despite weak economic forecasts and banking turmoil, stocks gained due to reduced inflation fears and falling energy prices. However, the shutdown of Silicon Valley Bank and the subsequent financial turbulence rattled the markets.

The second quarter of 2023 for in global equities was marked by fluctuations in April and May, and a strong rally in June. Although global inflation concerns diminished with falling energy prices, core inflation remained persistent, leading major central banks to maintain a hawkish stance. Japanese equities stood out within developed markets due to supportive policies from the Bank of Japan, in contrast to the continuous rate hikes pursued by other developed markets. The debt ceiling impasse in the U.S. affected investor sentiment, and Chinese equities exerted pressure on emerging market returns. However, a significant rally in June was driven by anticipation of additional economic stimulus.

In the third quarter of 2023, global equities experienced a decline. Modest increases in July were followed by a downturn in August and September, primarily due to rising interest rates and a surge in oil prices. Challenges were exacerbated by the possibility of a U.S. government shutdown, keeping investors on the sidelines. China's macroeconomic weaknesses, particularly in the property sector, weighed heavily on global markets. Japanese equities continued to outperform, benefiting from the Bank of Japan's accommodative policy, while core inflation remained resistant to decline. These quarters collectively illustrate the intricate interplay of global economic forces, central bank policies, geopolitical tensions, and industry-specific events in shaping equity market performance.

PERFORMANCE

Harbor International Core Fund returned 8.35% (Retirement Class), 8.31% (Institutional Class), and 7.80% (Investor Class) for the year ended October 31, 2023, while the MSCI EAFE (ND) Index returned 14.40% during the same period.

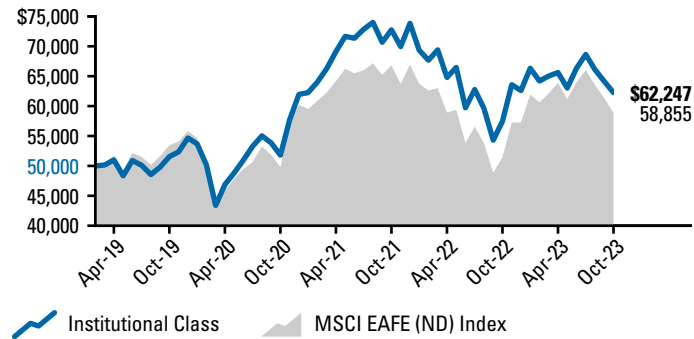
Performance relative to the benchmark was driven by both favorable stock selection in countries and sectors, as well as country allocations.

From a stock selection perspective, the Fund benefited from selections in Spain consumer discretionary and Danish health care stocks, respectively led by positions in Industria de Diseno Textil and Novo Nordisk. Both securities were up for the year and added 63 basis points ("bps") and 50 bps of positive contribution, respectively.

Harbor International Core Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT For the period 03/01/2019 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the MSCI EAFE (ND) Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	Life of Fund
Harbor International Core Fund			
Retirement Class ¹	8.35%	N/A	4.88%
Institutional Class ¹	8.31	N/A	4.80
Investor Class ¹	7.80	N/A	4.40
Comparative Index			
MSCI EAFE (ND) Index ¹	14.40%	N/A	3.55%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.77% (Net) and 1.16% (Gross) (Retirement Class); 0.85% (Net) and 1.24% (Gross) (Institutional Class); 1.10% (Net) and 1.49% (Gross) (Administrative Class); and 1.21% (Net) and 1.60% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Selections in Australia and the materials sector added 90 bps of negative contribution to return. Two securities had the largest negative contribution which are Equinor and Roche Holding which both underperformed within the portfolio for the year.

OUTLOOK & STRATEGY

Globally, most economies continue to grow despite a range of headwinds, including high rates and persistent inflation. This growth has not been equally distributed, however, with Germany in a modest recession, and China struggling to regain its former footing. Inflation continues to soften in many major economies but remains well above central banks' targets. In the U.K., the decline has been particularly sharp, with inflation falling in August. In the euro area, inflation ticked lower in August as well. In the U.S., however, surging gas prices lifted inflation in August. As a group, emerging markets started raising interest rates sooner and thus have more room to cut rates to stimulate growth. Europe's declines in inflation coincide with an apparent end of rate hikes. The European Central Bank raised rates in September, the highest level in the ECB's quarter-century of existence but indicated that may be enough. For its part, the Bank of England held rates steady at its latest meeting – the first such outcome after two years of increases. The Federal Reserve kept rates unchanged at its September meeting but currently projects one further rate hike this year. Whether interest rates have already reached their peak or still have further to go, they are expected to fall from their current, "restrictive" level at a pace much slower than that at which they rose. Additionally, oil prices rose steadily through the quarter as OPEC supply cuts began to bite.

We update our investment process on a continuous basis across model enhancements, risk controls and implementation. We believe our targeted focus, along with our disciplined and granular process, should allow us to add value for our clients.

¹ The "Life of Fund" return as shown reflects the period 03/01/2019 (commencement of operations) through 10/31/2023.

This report contains the current opinions of Acadian Asset Management LLC as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

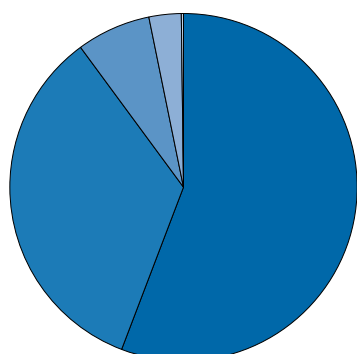
There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

REGION BREAKDOWN (% of investments) - Unaudited

(Excludes short-term investments)



Europe	55.8%	North America	6.9%
Germany	9.5%	United States	5.4%
Switzerland	8.1%	Canada	1.5%
United Kingdom	7.7%	Middle East/Central Asia	3.0%
Denmark	7.3%	Israel	2.4%
France	7.2%	United Arab Emirates	0.6%
Netherlands	5.0%	Africa	0.2%
Sweden	3.6%	South Africa	0.2%
Spain	2.9%		
Italy	2.6%		
Finland	0.5%		
Jordan	0.4%		
Austria	0.4%		
Norway	0.3%		
Poland	0.2%		
Greece	0.1%		
Belgium	0.0%		
Hungary	0.0%		
Ukraine	0.0%		
Pacific Basin	34.1%		
Japan	18.9%		
Australia	8.2%		
China	2.8%		
Singapore	1.4%		
Thailand	1.1%		
Indonesia	0.7%		
Hong Kong	0.4%		
Malaysia	0.3%		
New Zealand	0.1%		
South Korea	0.1%		
Philippines	0.1%		
Taiwan	0.0%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of October 31, 2023, 27.95% of the Fund's investments were denominated in Euros. No other foreign currency denomination comprised more than 25% of the Fund's net assets.

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.2%

Shares		Value
AEROSPACE & DEFENSE—1.9%		
1,128	Dassault Aviation SA (France)	\$ 224
27,811	Leonardo SpA (Italy)	420
2,713	MDA Ltd. (United States)*	22
12,645	QinetiQ Group PLC (United Kingdom)	51
226,758	Rolls-Royce Holdings PLC (United Kingdom)*	597
8,671	Thales SA (France)	1,280
		<u>2,594</u>

COMMON STOCKS—Continued

Shares		Value
AIR FREIGHT & LOGISTICS—0.6%		
4,934	DSV AS (Denmark)	\$ 737
23,727	Gulf Warehousing Co. (Qatar)	20
5,800	KRS Corp. (Japan)	37
		<u>794</u>
AUTOMOBILE COMPONENTS—0.2%		
8,172	Bulten AB (Sweden)	46

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
AUTOMOBILE COMPONENTS—Continued	
8,700 Ichikoh Industries Ltd. (Japan)	\$ 30
28,000 Johnson Electric Holdings Ltd. (Hong Kong)	35
8,986 Martinrea International, Inc. (Canada)	74
6,500 Thai Stanley Electric PCL NVDR (Thailand) ¹	32
	217
AUTOMOBILES—4.3%	
39,200 Honda Motor Co. Ltd. (Japan)	402
331,400 Nissan Motor Co. Ltd. (Japan)	1,275
168,686 Stellantis NV (United States)	3,152
49,000 Subaru Corp. (Japan)	848
2,200 Suzuki Motor Corp. (Japan)	85
	5,762
BANKS—4.9%	
124,035 ANZ Group Holdings Ltd. (Australia)	1,956
5,700 Awa Bank Ltd. (Japan)	95
5,613 Banca Popolare di Sondrio SPA (Italy)	30
150,900 Bangkok Bank PCL NVDR (Thailand) ¹	661
741,065 Bank Danamon Indonesia Tbk. PT (Indonesia)	128
27,805 CaixaBank SA (Spain)	113
2,463,000 China Construction Bank Corp. Class H (China)	1,393
32,260 Commercial Bank of Dubai PSC (United Arab Emirates)	41
4,300 Ehime Bank Ltd. (Japan)	32
69,850 Emirates NBD Bank PJSC (United Arab Emirates)	322
7,317 Erste Group Bank AG (Austria)	262
53,361 Faisal Islamic Bank of Egypt (Egypt)	53
22,400 Hyakugo Bank Ltd. (Japan)	85
3,700 Musashino Bank Ltd. (Japan)	70
22,000 North Pacific Bank Ltd. (Japan)	57
14,933 Raiffeisen Bank International AG (Austria) [*]	216
3,400 Shikoku Bank Ltd. (Japan)	24
128,128 Skandinaviska Enskilda Banken AB Class A (Sweden)	314
72,025 Standard Chartered PLC (United Kingdom)	552
1,633,800 TMBThanachart Bank PCL NVDR (Thailand) ¹	76
11,100 Towa Bank Ltd. (Japan)	50
	6,530
BEVERAGES—0.1%	
56,842 Australian Vintage Ltd. (Australia)	14
3,442 Coca-Cola HBC AG (Italy)	89
14,638 Ginebra San Miguel, Inc. (Philippines)	44
	147
BIOTECHNOLOGY—0.0%	
6,200 Takara Bio, Inc. (Japan)	55
BROADLINE RETAIL—0.6%	
16,308 Max Stock Ltd. (Israel)	25
1,820 MINISO Group Holding Ltd. ADR (China) ¹	46
54,816 Vipshop Holdings Ltd. ADR (China) ¹	782
	853
BUILDING PRODUCTS—1.4%	
300 BRC Asia Ltd. (Singapore)	—
31,743 Cie de Saint-Gobain SA (France)	1,728
5,400 Maezawa Kasei Industries Co. Ltd. (Japan)	53
1,300 Nichias Corp. (Japan)	26
4,400 Okabe Co. Ltd. (Japan)	20
255 ROCKWOOL AS Class B (Denmark)	57
1,900 Shin Nippon Air Technologies Co. Ltd. (Japan)	29
	1,913
CAPITAL MARKETS—4.0%	
318 Cie Financiere Tradition SA (Switzerland)	40
9,234 Deutsche Boerse AG (Germany)	1,520
2,082 Fiducian Group Ltd. (Australia)	7

COMMON STOCKS—Continued

Shares	Value
CAPITAL MARKETS—Continued	
2,256 Foresight Group Holdings Ltd. (United Kingdom)	\$ 10
5,971 Futu Holdings Ltd. ADR (Hong Kong) ¹	331
83,841 Investec PLC (United Kingdom)	465
4,100 IwaiCosmo Holdings, Inc. (Japan)	49
41,100 Japan Exchange Group, Inc. (Japan)	813
131,408 Man Group PLC (United Kingdom)	351
230 Partners Group Holding AG (Switzerland)	243
32,767 Schroders PLC (United Kingdom)	148
1,352 Titanium OYJ (Finland)	23
27,500 TMX Group Ltd. (Canada)	573
33,313 UBS Group AG (Switzerland)	783
	5,356
CHEMICALS—1.0%	
2,500 Achilles Corp. (Japan)	26
1,200 Asahi Yukizai Corp. (Japan)	29
5,600 Carlit Holdings Co. Ltd. (Japan)	36
2,900 Dai Nippon Toryo Co. Ltd. (Japan)	18
89,325 Danakali Ltd. (Australia) [*]	23 ^x
2,900 Fujimori Kogyo Co. Ltd. (Japan)	73
800 Hodogaya Chemical Co. Ltd. (Japan)	16
2,800 Ishihara Sangyo Kaisha Ltd. (Japan)	26
4,600 Koatsu Gas Kogyo Co. Ltd. (Japan)	23
492 KPX Chemical Co. Ltd. (South Korea)	16
2,800 Kyowa Leather Cloth Co. Ltd. (Japan)	12
2,000 MORESCO Corp. (Japan)	16
4,200 Nihon Parkerizing Co. Ltd. (Japan)	30
2,200 Nippon Carbide Industries Co., Inc. (Japan)	25
1,300 Okura Industrial Co. Ltd. (Japan)	24
80,933 Orica Ltd. (Australia)	756
7,100 Riken Technos Corp. (Japan)	41
5,600 Sekisui Kasei Co. Ltd. (Japan)	16
600 Soken Chemical & Engineering Co. Ltd. (Japan)	9
1,100 Sumitomo Seika Chemicals Co. Ltd. (Japan)	34
9,600 Tokuyama Corp. (Japan)	146
	1,395
COMMERCIAL SERVICES & SUPPLIES—0.8%	
4,000 Aeon Delight Co. Ltd. (Japan)	88
800 Ajis Co. Ltd. (Japan)	12
4,000 Azienda Bresciana Petroli Nocivelli SpA (Italy)	16
48,769 Brambles Ltd. (Australia)	407
1,074 Cewe Stiftung & Co. KGAA (Germany)	97
340 Fursys, Inc. (South Korea)	7
2,746 GL Events SACA (France)	47
17,217 Johnson Service Group PLC (United Kingdom)	27
14,200 Kokuyo Co. Ltd. (Japan)	220
1,800 Kyodo Printing Co. Ltd. (Japan)	38
8,961 Mears Group PLC (United Kingdom)	28
5,900 Prestige International, Inc. (Japan)	24
1,900 Sato Holdings Corp. (Japan)	26
1,501 SPIE SA (France)	40
2,500 Takara & Co. Ltd. (Japan)	40
	1,117
COMMUNICATIONS EQUIPMENT—0.0%	
1,712 EVS Broadcast Equipment SA (Belgium)	48
CONSTRUCTION & ENGINEERING—0.5%	
8,889 ACS Actividades de Construcción y Servicios SA (Spain)	321
336,000 Analogue Holdings Ltd. (Hong Kong)	57
13,188 Boustead Singapore Ltd. (Singapore)	8
305 Burkhalter Holding AG (Switzerland)	29
18,032 Costain Group PLC (United Kingdom)	11
5,000 Dai-Ichi Cutter Kogyo KK (Japan)	40
424 HOCHTIEF AG (Germany)	44
3,816 Lycopodium Ltd. (Australia)	22

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
CONSTRUCTION & ENGINEERING—Continued	
905 Morgan Sindall Group PLC (United Kingdom)	\$ 21
3,722 Orascom Construction PLC (United Arab Emirates)	20
133,009 SRG Global Ltd. (Australia)	52
3,600 Tobishima Corp. (Japan)	33
7,700 Tomoe Corp. (Japan)	30
5,400 Toyo Engineering Corp. (Japan)*	21
	709
CONSTRUCTION MATERIALS—2.8%	
4,100 Asia Pile Holdings Corp. (Japan)	20
13,352 Breedon Group PLC (United Kingdom)	51
3,663 Buzzi SpA (Italy)	97
22,877 Heidelberg Materials AG (Germany)	1,661
75,220 James Hardie Industries PLC CDI (United States)*,1	1,877
12,394 Qatar National Cement Co. QSC (Qatar)	12
4,000 Shinagawa Refractories Co. Ltd. (Japan)	39
33,984 Sigmaroc PLC (United Kingdom)*	20
29,705 Wagners Holding Co. Ltd. (Australia)*	17
	3,794
CONSUMER STAPLES DISTRIBUTION & RETAIL—0.3%	
3,400 Axial Retailing, Inc. (Japan)	87
9,200 Beshom Holdings Bhd. (Malaysia)	2
16,210 Eurocash SA (Poland)	54
19,800 Kitwave Group PLC (United Kingdom)	60
500 Lawson, Inc. (Japan)	24
2,600 Mitsubishi Shokuhin Co. Ltd. (Japan)	69
3,600 Orsero SpA (Italy)	56
2,700 Qol Holdings Co. Ltd. (Japan)	31
1,300 Toho Co. Ltd. (Japan)	27
	410
CONTAINERS & PACKAGING—0.1%	
18,631 Orora Ltd. (Australia)	29
6,177 Pro-Pacific Packaging Ltd. (Australia)*	1
39,400 PSC Corp. Ltd. (Singapore)	9
1,900 Richards Packaging Income Fund (Canada)	46
9,900 Thantawan Industry PCL NVDR (Thailand) ¹	7
579 Vetropack Holding AG Class A (Switzerland)	23
	115
DISTRIBUTORS—0.0%	
52,861 Smiths News PLC (United Kingdom)	31
DIVERSIFIED CONSUMER SERVICES—0.1%	
1,533 JLS Co. Ltd. (South Korea)	8
30,798 Me Group International PLC (United Kingdom)	53
2,713 MegaStudy Co. Ltd. (South Korea)	22
3,700 Tear Corp. (Japan)	11
	94
DIVERSIFIED TELECOMMUNICATION SERVICES—0.0%	
604 Magyar Telekom Telecommunications PLC ADR (Hungary) ¹	5
3,800 Vision, Inc. (Japan)*	34
	39
ELECTRIC UTILITIES—0.2%	
1,171 BKW AG (Switzerland)	197
ELECTRICAL EQUIPMENT—1.7%	
43,332 ABB Ltd. (Switzerland)	1,456
5,600 Chiyoda Integre Co. Ltd. (Japan)	103
59,300 Mitsubishi Electric Corp. (Japan)	680
2,500 Sinfonia Technology Co. Ltd. (Japan)	26
51,000 Xingye Alloy Materials Group Ltd. (China)*	7
	2,272

COMMON STOCKS—Continued

Shares	Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.6%	
7,300 Celestica, Inc. (Canada)*	\$ 170
2,300 Daitron Co. Ltd. (Japan)	44
77,905 DataTec Ltd. (South Africa)	148
1,000 Kaga Electronics Co. Ltd. (Japan)	40
4,200 Macnica Holdings, Inc. (Japan)	171
11,300 Maxell Ltd. (Japan)	121
265 Nedap NV (Netherlands)	16
2,700 Nihon Denkei Co. Ltd. (Japan)	33
3,800 Osaki Electric Co. Ltd. (Japan)	16
12,592 Rakon Ltd. (New Zealand)	5
2,700 Sigma Koki Co. Ltd. (Japan)	26
2,700 SMK Corp. (Japan)	44
2,000 Sun-Wa Technos Corp. (Japan)	29
	863
ENERGY EQUIPMENT & SERVICES—0.5%	
55,749 CES Energy Solutions Corp. (Canada)	146
13,597 Hunting PLC (United Kingdom)	48
62,210 MMA Offshore Ltd. (Australia)*	50
10,553 Pason Systems, Inc. (Canada)	101
23,013 PHX Energy Services Corp. (Canada)	122
9,418 Technip Energies NV (France)	206
	673
ENTERTAINMENT—1.4%	
7,900 Ateam, Inc. (Japan)	32
14,200 Capcom Co. Ltd. (Japan)	457
46,000 IGG, Inc. (Singapore)*	16
1,300 Nexon Co. Ltd. (Japan)	24
7,748 Spotify Technology SA (United States)*	1,277
2,461 Universal Music Group NV (Netherlands)	60
	1,866
FINANCIAL SERVICES—0.3%	
26,741 Banca Mediolanum SpA (Italy)	218
95,700 Pacific Century Regional Developments Ltd. (Singapore)	20
4,874 Washington H Soul Pattinson & Co. Ltd. (Australia)	104
2,200 Zenkoku Hoshio Co. Ltd. (Japan)	70
	412
FOOD PRODUCTS—0.3%	
469,500 CCK Consolidated Holdings Bhd. (Malaysia)	78
1,500,000 China Starch Holdings Ltd. (China)	26
39,400 Delfi Ltd. (Singapore)	36
797 Industrial Milk Co. (Ukraine)*	2
58,700 Kawan Food Bhd. (Malaysia)	23
37,800 Kim Loong Resources Bhd. (Malaysia)	15
561 Maeil Holdings Co. Ltd. (South Korea)	4
5,437 PGG Wrightson Ltd. (New Zealand)	10
27,953 Ridley Corp. Ltd. (Australia)	39
1,562 Sajodaerim Corp. (South Korea)	32
356,800 Salim Ivomas Pratama Tbk. PT (Indonesia)	8
98,600 Sarawak Plantation Bhd. (Malaysia)	42
17,200 Ta Ann Holdings Bhd. (Malaysia)	12
4,600 Warabeya Nichiyo Holdings Co. Ltd. (Japan)	106
	433
GAS UTILITIES—0.0%	
4,400 Hiroshima Gas Co. Ltd. (Japan)	12
GROUND TRANSPORTATION—0.3%	
4,400 Alps Logistics Co. Ltd. (Japan)	46
341,700 BTS Rail Mass Transit Growth Infrastructure Fund (Thailand)*	25
1,900 Chilled & Frozen Logistics Holdings Co. Ltd. (Japan)	18
50,609 Firstgroup PLC (United Kingdom)	97
220 Jungfraubahn Holding AG (Switzerland)	37
36,910 Lindsay Australia Ltd. (Australia)	23

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
GROUND TRANSPORTATION—Continued	
1,000 Maruzen Showa Unyu Co. Ltd. (Japan)	\$ 25
3,400 Mullen Group Ltd. (Canada)	32
14,007 PKP Cargo SA (Poland)*	51
1,800 Seino Holdings Co. Ltd. (Japan)	26
	<u>380</u>
HEALTH CARE EQUIPMENT & SUPPLIES—0.7%	
3,169 Cochlear Ltd. (Australia)	486
8,720 Demant AS (Denmark)*	333
2,200 Fukuda Denshi Co. Ltd. (Japan)	78
	<u>897</u>
HEALTH CARE PROVIDERS & SERVICES—0.2%	
3,943 Dedicare AB Class B (Sweden)	34
19,831 Humana AB (Sweden)*	50
4,800 Japan Medical Dynamic Marketing, Inc. (Japan)	23
60,000 Ladprao General Hospital PCL NVDR (Thailand) ¹	8
2,000 Medipal Holdings Corp. (Japan)	34
6,322 Orion OYJ (Finland)	7
830 Orion OYJ Class B (Finland)	1
10,598 Viemed Healthcare, Inc. (United States)*	67
9,200 Vital KSK Holdings, Inc. (Japan)	62
	<u>286</u>
HEALTH CARE TECHNOLOGY—0.3%	
211 Ascom Holding AG (Switzerland)	2
7,502 Pro Medicus Ltd. (Australia)	358
300 Software Service, Inc. (Japan)	17
	<u>377</u>
HOTELS, RESTAURANTS & LEISURE—1.8%	
34,860 Aristocrat Leisure Ltd. (Australia)	857
4,523 Betsson AB Class B (Sweden)*	45
400,400 Champ Resto Indonesia Tbk. PT (Indonesia)	32
83,100 Jaya Bersama Indo Tbk. PT (Indonesia)*	— ^x
43,700 Kimly Ltd. (Singapore)	10
32,104 La Francaise des Jeux SAEM (France) ²	1,036
1,152 Trip.com Group Ltd. ADR (China)* ¹	39
8,233 Whitbread PLC (United Kingdom)	334
2,500 Yossix Holdings Co. Ltd. (Japan)	47
61,600 Zen Corp. Group PCL NVDR (Thailand) ¹	17
	<u>2,417</u>
HOUSEHOLD DURABLES—0.1%	
5 Dom Development SA (Poland)	—
3,800 JANOME Corp. (Japan)	18
2,700 Nihon Trim Co. Ltd. (Japan)	53
5,900 Panasonic Holdings Corp. (Japan)	52
10,993 Toya SA (Poland)*	17
	<u>140</u>
INDUSTRIAL CONGLOMERATES—0.2%	
3,100 Hitachi Ltd. (Japan)	196
14,034 Qatar Industrial Manufacturing Co. QSC (Qatar)	12
	<u>208</u>
INSURANCE—2.7%	
1,600 Allianz Malaysia Bhd. (Malaysia)	5
730 Allianz SE (Germany)	171
39,721 Assicurazioni Generali SpA (Italy)	789
291,200 Asuransi Tugu Pratama Indonesia Tbk. PT (Indonesia)	21
21,539 Chesnara PLC (United Kingdom)	66
116,000 China Pacific Insurance Group Co. Ltd. Class H (China)	286
14,100 Dai-ichi Life Holdings, Inc. (Japan)	298
40,600 Japan Post Insurance Co. Ltd. (Japan)	782
2,700 MS&AD Insurance Group Holdings, Inc. (Japan)	99

COMMON STOCKS—Continued

Shares	Value
INSURANCE—Continued	
2,878 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	\$ 1,155
	<u>3,672</u>
INTERACTIVE MEDIA & SERVICES—0.2%	
1,184 Autohome, Inc. ADR (China) ¹	32
2,833 JOYY, Inc. ADR (China) ¹	110
13,600 Kakaku.com, Inc. (Japan)	131
	<u>273</u>
IT SERVICES—4.0%	
2,100 AGS Corp. (Japan)	10
4,958 Atea ASA (Sweden)*	52
4,334 B3 Consulting Group AB (Sweden)	31
1,400 Business Brain Showa-Ota, Inc. (Japan)	20
800 CDS Co. Ltd. (Japan)	9
640 ComArch SA (Poland)	23
4,200 Core Corp. (Japan)	47
5,900 Fujitsu Ltd. (Japan)	764
7,700 Future Corp. (Japan)	88
2,600 ID Holdings Corp. (Japan)	25
40,100 NEC Corp. (Japan)	1,931
1,600 Obic Co. Ltd. (Japan)	236
1,500 Oro Co. Ltd. (Japan)	21
12,600 Otsuka Corp. (Japan)	505
1,900 SCSK Corp. (Japan)	32
571 Sopra Steria Group SACA (France)	102
3,300 TechMatrix Corp. (Japan)	33
8,400 TIS, Inc. (Japan)	180
4,200 Ubicom Holdings, Inc. (Japan)	32
1,500 VINX Corp. (Japan)	12
15,419 Wix.com Ltd. (Israel)*	1,232
700 Zuken, Inc. (Japan)	17
	<u>5,402</u>
LEISURE PRODUCTS—0.2%	
1,500 Sankyo Co. Ltd. (Japan)	62
12,200 Sega Sammy Holdings, Inc. (Japan)	191
3,600 Tomy Co. Ltd. (Japan)	50
	<u>303</u>
MACHINERY—5.9%	
7,300 Daihatsu Diesel Manufacturing Co. Ltd. (Japan)	40
18,020 Daimler Truck Holding AG (Germany)	566
13,379 Deutz AG (Germany)	54
5,396 Duerr AG (Germany)	111
54 Exail Technologies SA (France)*	1
268 Exel Industries SA Class A (France)	13
6,776 GEA Group AG (Germany)	232
1,691 Georg Fischer AG (Switzerland)	88
1,327 Grenevia SA (Poland)*	1
11,747 Iveco Group NV (Italy)*	99
2,600 Iwaki Co. Ltd. (Japan)	31
9,839 Knorr-Bremse AG (Germany)	550
3,700 Maezawa Industries, Inc. (Japan)	23
14,300 Miura Co. Ltd. (Japan)	277
8,800 Nippon Thompson Co. Ltd. (Japan)	31
2,200 Nitto Kohki Co. Ltd. (Japan)	28
371 Palfinger AG (Austria)	9
247 Rational AG (Germany)	141
600 Rix Corp. (Japan)	13
6,900 Schindler Holding AG (Switzerland)	1,396
22,380 SKF AB Class B (Sweden)	363
4,700 Sodick Co. Ltd. (Japan)	24
3,000 Toyo Machinery & Metal Co. Ltd. (Japan)	12
9,561 Vesuvius PLC (United Kingdom)	47
152,882 Volvo AB Class B (Sweden)	3,029

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
MACHINERY—Continued	
55,108 Wartsila OYJ Abp (Finland)	\$ 658
52,300 Yangzijiang Shipbuilding Holdings Ltd. (China)	55
	<u>7,892</u>
MARINE TRANSPORTATION—3.8%	
1,212 AP Moller - Maersk AS Class B (Denmark)	2,019
40,373 Hoegh Autoliners ASA (Norway)	326
23,300 Kawasaki Kisen Kaisha Ltd. (Japan)	799
5,696 Kuehne & Nagel International AG (Switzerland)	1,536
1,228,800 Marco Polo Marine Ltd. (Singapore)*	46
341,700 Samudera Shipping Line Ltd. (Singapore)	154
75,000 SITC International Holdings Co. Ltd. (China)	116
1,029 Stolt-Nielsen Ltd. (Norway)	34
2,303 Western Bulk Chartering AS (Norway)	5
1,724 Wilson ASA (Norway)*	10 ^x
	<u>5,045</u>
MEDIA—0.7%	
1,200 AlphaPolis Co. Ltd. (Japan)*	18
4,842 Bloomsbury Publishing PLC (United Kingdom)	23
1,900 FAN Communications, Inc. (Japan)	5
8,000 Hakuholdo DY Holdings, Inc. (Japan)	65
960 HighCo (France)	5
22,681 NZME Ltd. (New Zealand)	11
158,443 Pico Far East Holdings Ltd. (Hong Kong)	28
6,600 Proto Corp. (Japan)	54
33,805 PRT Co. Ltd. (Australia)*	— ^x
8,535 Publicis Groupe SA (France)	650
16,315 SKY Network Television Ltd. (New Zealand)	27
	<u>886</u>
METALS & MINING—3.6%	
1,595 Anglo American PLC (South Africa)	41
233,117 Base Resources Ltd. (Australia)	20
67,085 BlueScope Steel Ltd. (Australia)	804
20,142 Boryszew SA (Poland)	29
34,873 ElvalHalcor SA (Greece)	62
17,744 Gem Diamonds Ltd. (United Kingdom)*	2
105,087 Iluka Resources Ltd. (Australia)	485
6,948 Major Drilling Group International, Inc. (Canada)*	37
35,973 Perenti Ltd. (Australia)*	24
37,573 Rio Tinto PLC ADR (Australia) ¹	2,418
93,363 Sierra Rutile Holdings Ltd. (Australia)*	10
148,422 South32 Ltd. (Australia)	318
5,100 Stelco Holdings, Inc. (Canada)	144
39,616 thyssenkrupp AG (Germany)	276
2,200 Topy Industries Ltd. (Japan)	35
3,984 Torex Gold Resources, Inc. (Canada)*	38
5,500 Tree Island Steel Ltd. (Canada)	11
3,359 Zimplats Holdings Ltd. (Australia)	43
	<u>4,797</u>
MULTI-UTILITIES—3.3%	
98,993 A2A SpA (Italy)	186
884,402 Centrica PLC (United Kingdom)	1,693
193,765 E.ON SE (Germany)	2,305
45,600 Sembcorp Industries Ltd. (Singapore)	153
169,100 YTL Power International Bhd. (Malaysia)	75
	<u>4,412</u>
OIL, GAS & CONSUMABLE FUELS—8.4%	
250,300 ABM Investama Tbk. PT (Indonesia)	60
1,395,100 Adaro Energy Indonesia Tbk. PT (Indonesia)	225
16,384 Ampol Ltd. (Australia)	332
36,669 Awilco LNG AS (Norway)*	28
551,700 Baramulti Suksessarana Tbk. PT (Indonesia)	140
99,203 BP PLC ADR (United Kingdom) ¹	3,629

COMMON STOCKS—Continued

Shares	Value
OIL, GAS & CONSUMABLE FUELS—Continued	
214,500 Bukit Asam Tbk. PT (Indonesia)	\$ 34
55,295 Channel Infrastructure NZ Ltd. (New Zealand)	46
787 E1 Corp. (South Korea)	34
53,488 Eni SpA (Italy)	874
28,226 Golden Energy Mines Tbk. PT (Indonesia)	10
507,155 Horizon Oil Ltd. (Australia)	50
162,500 Lanna Resources PCL NVDR (Thailand) ¹	66
3,518 Lubelski Wegiel Bogdanka SA (Poland)	31
1,400 MEG Energy Corp. (Canada)*	28
78,747 New Hope Corp. Ltd. (Australia)	290
9,646 OKEA ASA (Norway)	33
1,254,000 PetroChina Co. Ltd. Class H (China)	819
577,000 Petron Corp. (Philippines)	33
136,800 PTT Exploration & Production PCL NVDR (Thailand) ¹	625
14,991 Repsol SA (Spain)	220
866,500 Resource Alam Indonesia Tbk PT (Indonesia)	22
97,542 Shell PLC (Netherlands)	3,143
80,800 United Tractors Tbk. PT (Indonesia)	128
83,223 Whitehaven Coal Ltd. (Australia)	392
	<u>11,292</u>
PAPER & FOREST PRODUCTS—0.1%	
1,311 Midway Ltd. (Australia)*	1
21,100 Supremex, Inc. (Canada)	64
	<u>65</u>
PASSENGER AIRLINES—1.8%	
103,975 Air Arabia PJSC (United Arab Emirates)	74
112,697 Air New Zealand Ltd. (New Zealand)	44
46,914 Deutsche Lufthansa AG (Germany)*	329
108,173 International Consolidated Airlines Group SA (United Kingdom)*	190
130,912 Qantas Airways Ltd. (Australia)*	410
316,400 Singapore Airlines Ltd. (Singapore)	1,413
	<u>2,460</u>
PERSONAL CARE PRODUCTS—0.1%	
477 Interparfums SA (France)	23
1,100 Kobayashi Pharmaceutical Co. Ltd. (Japan)	45
	<u>68</u>
PHARMACEUTICALS—10.9%	
21,427 Hikma Pharmaceuticals PLC (Jordan)	496
1,436 Ipsen SA (France)	170
31,700 Nippon Shinyaku Co. Ltd. (Japan)	1,286
13,303 Novartis AG (Switzerland)	1,245
53,904 Novo Nordisk AS Class B (Denmark)	5,201
15,500 Ono Pharmaceutical Co. Ltd. (Japan)	268
284 Orion OYJ Class A (Finland)	11
25,900 Otsuka Holdings Co. Ltd. (Japan)	871
13,785 Recordati Industria Chimica e Farmaceutica SpA (Italy)	638
7,148 Roche Holding AG (Switzerland)	1,842
2,660 Sandoz Group AG (Switzerland)*	69
19,000 Santen Pharmaceutical Co. Ltd. (Japan)	165
8,600 Sawai Group Holdings Co. Ltd. (Japan)	274
5,600 Seikagaku Corp. (Japan)	29
37,900 Shionogi & Co. Ltd. (Japan)	1,765
26,500 Sumitomo Pharma Co. Ltd. (Japan)	81
3,200 Taisho Pharmaceutical Holdings Co. Ltd. (Japan)	127
274 Vetoquinol SA (France)	23
1,500 ZERIA Pharmaceutical Co. Ltd. (Japan)	20
	<u>14,581</u>
PROFESSIONAL SERVICES—3.5%	
600 Abist Co. Ltd. (Japan)	12
613 Bertrandt AG (Germany)	30
3,529 Brunel International NV (Netherlands)	49
1,700 Career Design Center Co. Ltd. (Japan)	22

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
PROFESSIONAL SERVICES—Continued	
1,800 Creek & River Co. Ltd. (Japan)	\$ 23
5,300 en Japan, Inc. (Japan)	79
4,214 Experian PLC (United Kingdom)	128
1,745 Impellam Group PLC (United Kingdom)	13
1,100 JAC Recruitment Co. Ltd. (Japan)	18
2,600 Matching Service Japan Co. Ltd. (Japan)	20
2,400 MEITEC Group Holdings, Inc. (Japan)	42
989 Pagegroup PLC (United Kingdom)	4
32,700 Persol Holdings Co. Ltd. (Japan)	49
18,700 Recruit Holdings Co. Ltd. (Japan)	536
5,300 SIGMAXYZ Holdings, Inc. (Japan)	49
2,400 SMS Co. Ltd. (Japan)	38
8,500 Space Co. Ltd. (Japan)	51
3,412 SThree PLC (United Kingdom)	15
6,185 Wilmington PLC (United Kingdom)	25
26,555 Wolters Kluwer NV (Netherlands)	3,407
1,600 YAMADA Consulting Group Co. Ltd. (Japan)	17
	4,627
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.3%	
4,596,500 Agung Podomoro Land Tbk. PT (Indonesia)*	39
946 Almogim Holdings Ltd. (Israel)	1
292,649 Deyaar Development PJSC (United Arab Emirates)*	47
23,367 Emaar Development PJSC (United Arab Emirates)	40
107,325 Emaar Properties PJSC (United Arab Emirates)	196
116,681 Ever Reach Group Holdings Co. Ltd. (China)*	3
998 K Wah International Holdings Ltd. (Hong Kong)	—
1,077 Melcor Developments Ltd. (Canada)	9
20,963 Modern Land China Co. Ltd. (China)*	—
2,400 Propnex Ltd. (Singapore)	1
	336
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.8%	
1,378 ChipMOS Technologies, Inc. ADR (Taiwan) ¹	35
2,400 Disco Corp. (Japan)	424
4,800 Japan Electronic Materials Corp. (Japan)	44
3,100 Megachips Corp. (Japan)	80
4,700 Mimasu Semiconductor Industry Co. Ltd. (Japan)	76
4,600 Optoron Co. Ltd. (Japan)	53
900 RS Technologies Co. Ltd. (Japan)	14
2,500 Sanken Electric Co. Ltd. (Japan)	124
3,400 SCREEN Holdings Co. Ltd. (Japan)	158
1,172 SUESS MicroTec SE (Germany)	27
900 Tera Probe, Inc. (Japan)	20
1,500 Tokyo Seimitsu Co. Ltd. (Japan)	70
	1,125
SOFTWARE—6.2%	
2,388 Altium Ltd. (Australia)	60
14,454 Check Point Software Technologies Ltd. (Israel)*	1,940
8,560 Computer Modelling Group Ltd. (Canada)	57
14,600 Coveo Solutions, Inc. (Canada)*	102
3,500 Cybozu, Inc. (Japan)	44
1,100 Digital Arts, Inc. (Japan)	30
8,085 Enghouse Systems Ltd. (Canada)	190
3,700 Intelligent Wwave, Inc. (Japan)	21
5,400 ISB Corp. (Japan)	51
5,370 Monday.com Ltd. (United States)*	698
600 NTT Data Intramart Corp. (Japan)	7
1,200 Oracle Corp. (Japan)	85
123,543 Sage Group PLC (United Kingdom)	1,460
23,407 SAP SE (Germany)	3,140
1,800 Soliton Systems KK (Japan)	13
13,642 Symbio Holdings Ltd. (Australia)	24
1,801 Telcowaer Co. Ltd. (South Korea)	13
3,545 Text SA (Poland)	95
7,200 Trend Micro, Inc. (Japan)	271

COMMON STOCKS—Continued

Shares	Value
SOFTWARE—Continued	
1,400 WingArc1st, Inc. (Japan)	\$ 25
	8,326
SPECIALTY RETAIL—3.3%	
5,000 Adastria Co. Ltd. (Japan)	105
6,743 Autosports Group Ltd. (Australia)	11
441 Castro Model Ltd. (Israel)*	4
847 Delta Israel Brands Ltd. (Israel)	7
4,300 Fuji Corp. (Japan)	48
62,718 H & M Hennes & Mauritz AB Class B (Sweden) ³	842
93,277 Industria de Diseno Textil SA (Spain) ³	3,220
6,986 Naturhouse Health SAU (Spain)	11
152,900 Padini Holdings Bhd. (Malaysia)	127
70 Samse SACA (France)	12
	4,387
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.5%	
30,700 Brother Industries Ltd. (Japan)	479
27,600 Konica Minolta, Inc. (Japan)*	77
2,258 Logitech International SA (Switzerland)	178
75,300 Ricoh Co. Ltd. (Japan)	610
44,800 Seiko Epson Corp. (Japan)	622
14,394 Tobii Dynavox AB (Sweden)*	43
1,100 Toshiba TEC Corp. (Japan)	24
6,000 Wacom Co. Ltd. (Japan)	21
	2,054
TEXTILES, APPAREL & LUXURY GOODS—4.8%	
1,381 Bijou Brigitte AG (Germany)	51
1,779 Hermes International SCA (France)	3,319
12,252 Pandora AS (Denmark)	1,390
6,380 Swatch Group AG (Switzerland)	1,633
	6,393
TOBACCO—0.1%	
652,400 Wisnilak Inti Makmur Tbk. PT (Indonesia)	147
TRADING COMPANIES & DISTRIBUTORS—0.8%	
60,000 APAC Resources Ltd. (Hong Kong)	8
2,000 Chori Co. Ltd. (Japan)	39
2,900 Gecoss Corp. (Japan)	18
5,800 Hanwa Co. Ltd. (Japan)	175
2,853 Howden Joinery Group PLC (United Kingdom)	22
2,349 Jacquet Metals SACA (France)	37
2,200 Kanaden Corp. (Japan)	22
800 Nanyo Corp. (Japan)	11
252,987 New Times Energy Corp. Ltd. (Hong Kong)*	3
900 Nice Corp. (Japan)	8
2,300 Parker Corp. (Japan)	12
34,095 Rexel SA (France)	696
1,700 Sugimoto & Co. Ltd. (Japan)	23
500 Tsubakimoto Kogyo Co. Ltd. (Japan)	17
	1,091
TRANSPORTATION INFRASTRUCTURE—0.0%	
91,000 Qilu Expressway Co. Ltd. (China)	27
TOTAL COMMON STOCKS	
(Cost \$133,718)	133,067
EXCHANGE-TRADED FUNDS—0.1%	
(Cost \$113)	
CAPITAL MARKETS—0.1%	
1,715 iShares MSCI EAFE ETF (United States)	115

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

PREFERRED STOCKS—0.1%	
Shares	Value
AUTOMOBILE COMPONENTS—0.0%	
6,114 Schaeffler AG (Germany)	\$ 32
CHEMICALS—0.0%	
611 FUCHS SE (Germany)	25
MACHINERY—0.1%	
173 KSB SE & Co. KGaA (Germany)	96
TOTAL PREFERRED STOCKS (Cost \$115)	<u>153</u>
SHORT-TERM INVESTMENTS—0.6%	
(Cost \$851)	
State Street Navigator Securities Lending Government Money Market Portfolio (1 day yield of 5.360%)	851
TOTAL INVESTMENTS—100.0% (Cost \$134,797)	<u>134,186</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—(0.0)%	<u>(19)</u>
TOTAL NET ASSETS—100%	<u>\$ 134,167</u>

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2023 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Common Stocks				
Africa	\$ —	\$ 242	\$—	\$ 242
Europe	3,703	70,616	10	74,329
Middle East/Central Asia	3,172	821	—	3,993
North America	4,008	5,029	—	9,037
Pacific Basin	3,793	41,650	23	45,466
Exchange-Traded Funds				
North America	115	—	—	115
Preferred Stocks				
Europe	—	153	—	153
Short-Term Investments				
Investment Company—Securities Lending Investment Fund	851	—	—	851
Total Investments in Securities	<u>\$15,642</u>	<u>\$118,511</u>	<u>\$33</u>	<u>\$134,186</u>

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2023. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2022 (000s)	Purchases (000s)	Sales (000s)	Discount/ (Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/ (Depreciation) (000s)	Transfers Into Level 3 ^h (000s)	Transfers Out of Level 3 ^h (000s)	Ending Balance as of 10/31/2023 (000s)	Unrealized Gain/(Loss) as of 10/31/2023 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$33	\$—	\$33	\$(4)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

Valuation Descriptions	Ending Balance as of 10/31/23 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Danakali Ltd. (Australia)*	\$ 23	Market Approach	Last Traded Price	AUD 0.41
Jaya Bersama Indo Tbk. PT (Indonesia)*	—	Market Approach	Estimated Recovery Value	IDR 0.00
Wilson ASA (Norway)*	10	Market Approach	Last Traded Price	NOK 65.60
	<u>\$ 33</u>			

- * Non-income producing security
 - x Fair valued in accordance with Harbor Funds' Valuation Procedures.
 - h Transferred into Level 3 due to the unavailability of observable market data for pricing or transferred out of Level 3 due to availability of observable market data for pricing
 - 1 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.
 - 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$1,036 or 1% of net assets.
 - 3 All or a portion of this security was out of loan as of October 31, 2023.
- AUD Australian Dollar
IDR Indonesian Rupiah
NOK Norwegian Krone

The accompanying notes are an integral part of the Financial Statements.

SUBADVISOR

Baillie Gifford
Overseas Limited

Management's Discussion of Fund Performance

MARKET REVIEW

Higher interest rates have continued to be a feature of the economic background in many developed markets, reflecting the determination of central banks to bring inflation down from elevated levels. The Bank of England and the European Central Bank have followed a broadly similar path to the Federal Reserve in the U.S. However, Japan has been notable in not following suit. Inflation is rising there, albeit from low levels, and interest rates have so far remained comparatively low, although the country has begun to make some changes to its Yield Curve Control policy to permit modestly higher market interest rates.

China's economy has been slower to recover from pandemic-related restrictions than many had expected. One effect of this has been to soften demand for luxury businesses, which often sell their products within China, and which are also exposed to consumption by Chinese travelers overseas.

Value stocks have performed strongly relative to growth since the summer of 2023. This trend has been particularly evident in Japan, where the weaker Yen has boosted the fortunes of exporters. Some underperforming businesses in Japan have also benefited from a push by the Tokyo Stock Exchange to demonstrate better use of capital.

Though we are mindful of these macro influences, we endeavour not to be distracted by short-term considerations. We prefer to approach portfolio construction by considering company fundamentals rather than macroeconomic issues. We aim to find good quality stocks that can produce above average earnings and that have the potential to outperform over the long term.

PERFORMANCE

Harbor International Growth Fund returned 5.41% (Retirement Class), 5.25% (Institutional Class), 5.03% (Administrative Class), and 4.90% (Investor Class) for the year ended October 31, 2023, while the MSCI All Country World Ex U.S. (ND) Index returned 12.07% during the same period.

The Fund underperformed in Developed Asia, Europe ex-U.K., and the U.K. but outperformed in Canada and Emerging Markets.

Where sectors are concerned, the main detractors included Health Care, Industrials, and Financials. Communication Services, Real Estate, and Utilities were among the sectors that contributed most positively to relative performance. At the end of October 2023, the Fund was most overweight in the Consumer Discretionary and Consumer Staples sectors, while the most underweight positions were in Financials and Materials.

The Fund's regional and sectoral positions are outputs of our bottom-up investment process. Given this fundamental approach, it is particularly relevant to consider the individual company holdings that impacted performance. The largest individual detractors from performance included Olympus, Adyen, and Mettler Toledo. The main contributors during the period included Spotify, Games Workshop, and MercadoLibre.

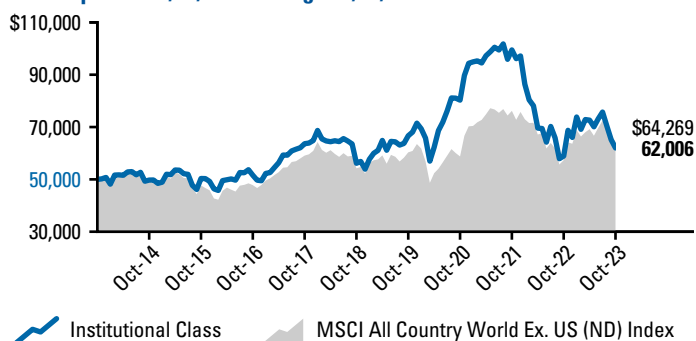
Olympus of Japan is a healthcare business that specialises in the production of endoscopes. Although its results have been respectable, the company has been the subject of regulatory concern in the U.S. over instances of contamination linked to its endoscopes. We believe it is committed to investment over the next three years to address this. Adyen of the Netherlands is a payment processing business whose culture we admire. The company's shares fell sharply towards the end of the period in response to a reported slowdown in growth and concerns over competition in the U.S. Growth continues to be robust, and the company continues to invest. We will continue to monitor the business, as with all the Fund's holdings, but we remain supportive of management. Mettler Toledo is a Swiss-U.S. business which leads in

Harbor International Growth Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the MSCI All Country World Ex. U.S. (ND) Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor International Growth Fund			
Retirement Class ¹	5.41%	2.09%	2.24%
Institutional Class	5.25	2.00	2.18
Administrative Class	5.03	1.76	1.91
Investor Class	4.90	1.64	1.81
Comparative Index			
MSCI All Country World Ex. U.S. (ND) Index	12.07%	3.46%	2.54%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.77% (Net) and 0.83% (Gross) (Retirement Class); 0.85% (Net) and 0.91% (Gross) (Institutional Class); 1.10% (Net) and 1.16% (Gross) (Administrative Class); and 1.21% (Net) and 1.27% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The MSCI All Country World Ex. U.S. (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

This report contains the current opinions of Baillie Gifford Overseas Limited as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

the manufacture of weighing and measuring equipment. Its Chinese business has been negatively affected by uncertain business conditions in China but we continue to believe that Mettler Toledo is a company whose potential remains underappreciated by the market.

Spotify of Sweden, which provides music streaming services, has seen strong user and top line growth. We are encouraged by the company's progress in managing costs, with the focus of management increasingly on improving profitability. Games Workshop, listed in the U.K., produces fantasy miniatures and games, and operates the Warhammer franchise. The company has reported strong revenues and profits, demonstrating the strong pricing power we believe it possesses. Its addressable market is extending beyond the U.K. to the U.S. and the Far East. MercadoLibre is Latin America's leading ecommerce and fintech business. We have been impressed by its progress, seen especially during the year in its insurance business.

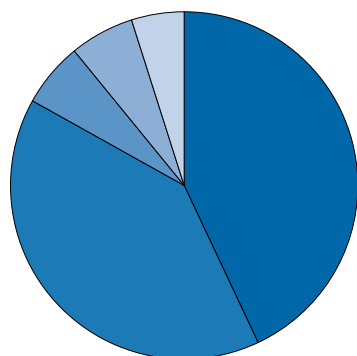
OUTLOOK & STRATEGY

Macroeconomic and geopolitical headwinds have continued to be a feature of the past year. Our focus remains on identifying well managed, good quality companies whose earnings have the potential, in our view, to grow strongly over the long term. This is the investment approach we have followed with our clients over many years. We remain positive that the Fund will be rewarded through the share prices of the companies in which it invests.

Harbor International Growth Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

REGION BREAKDOWN (% of investments) - Unaudited



Europe	43.0%	North America	6.0%
United Kingdom	13.5%	United States	3.1%
Netherlands	6.7%	Canada	2.9%
France	6.4%	Latin America	4.9%
Sweden	5.7%	Brazil	3.9%
Germany	3.9%	Mexico	1.0%
Switzerland	2.6%		
Portugal	1.7%		
Belgium	1.6%		
Denmark	0.9%		
Pacific Basin	40.1%		
Japan	19.4%		
China	7.6%		
Hong Kong	4.3%		
Taiwan	4.0%		
Singapore	2.6%		
New Zealand	1.5%		
Australia	0.7%		
Middle East/Central Asia	6.0%		
India	5.4%		
South Korea	0.6%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of October 31, 2023, there was no foreign currency denomination comprised more than 25% of the Fund's net assets.

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—100.6%

Shares	Value
AIR FREIGHT & LOGISTICS—1.0%	
18,476 DSV AS (Denmark)	\$ 2,761
AUTOMOBILE COMPONENTS—0.8%	
160,860 Denso Corp. (Japan)	2,375
BANKS—4.7%	
339,919 HDFC Bank Ltd. (India)	6,025
382,607 United Overseas Bank Ltd. (Singapore)	7,547
	13,572
BEVERAGES—4.2%	
82,040 Anheuser-Busch InBev SA (Belgium)	4,668
32,622 Remy Cointreau SA (France)	3,707
301,130 United Spirits Ltd. (India)*	3,728
	12,103
BIOTECHNOLOGY—0.7%	
145,643 BeiGene Ltd. (China)*	2,091
BROADLINE RETAIL—6.8%	
429,636 Alibaba Group Holding Ltd. (China)*	4,423
117,038 Coupang, Inc. Class A (South Korea)*	1,990
5,407 MercadoLibre, Inc. (Brazil)*	6,709
238,786 Prosus NV (China)*	6,694
	19,816

COMMON STOCKS—Continued

Shares	Value
CAPITAL MARKETS—2.1%	
285,198 Hargreaves Lansdown PLC (United Kingdom)	\$ 2,456
100,900 Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	3,530
	5,986
CHEMICALS—2.7%	
27,048 Air Liquide SA (France)	4,635
469,600 Nippon Paint Holdings Co. Ltd. (Japan)	3,157
	7,792
CONSUMER STAPLES DISTRIBUTION & RETAIL—6.2%	
37,800 Cosmos Pharmaceutical Corp. (Japan)	3,934
218,057 Jeronimo Martins SGPS SA (Portugal)	5,027
923,487 Raia Drogasil SA (Brazil)	4,726
31,420 Sugi Holdings Co. Ltd. (Japan)	1,272
825,655 Wal-Mart de Mexico SAB de CV (Mexico)	2,958
	17,917
ELECTRICAL EQUIPMENT—1.6%	
94,400 Contemporary Amperex Technology Co. Ltd. Class A (China)	2,397
56,980 NIDEC Corp. (Japan)	2,090
	4,487
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.9%	
10,040 Keyence Corp. (Japan)	3,886

Harbor International Growth Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—Continued	
260,880 Murata Manufacturing Co. Ltd. (Japan)	\$ 4,469
	8,355
ENTERTAINMENT—1.8%	
23,463 Spotify Technology SA (United States)*	3,866
47,102 Ubisoft Entertainment SA (France)*	1,343
	5,209
FINANCIAL SERVICES—5.3%	
3,426 Adyen NV (Netherlands)* ¹	2,311
45,294 EXOR NV (Netherlands)	3,887
313,377 Investor AB Class B (Sweden)	5,753
143,111 Jio Financial Services Ltd. (India)*	375
381,573 Wise PLC Class A (United Kingdom)*	3,101
	15,427
GROUND TRANSPORTATION—1.3%	
53,631 Canadian Pacific Kansas City Ltd. (Canada)	3,808
HEALTH CARE EQUIPMENT & SUPPLIES—3.7%	
13,156 Cochlear Ltd. (Australia)	2,017
360,380 Olympus Corp. (Japan)	4,813
78,040 Sysmex Corp. (Japan)	3,738
	10,568
HOTELS, RESTAURANTS & LEISURE—1.5%	
53,249 MakeMyTrip Ltd. (India)*	2,062
707,208 Trainline PLC (United Kingdom)* ¹	2,236
	4,298
HOUSEHOLD PRODUCTS—1.3%	
109,800 Unicharm Corp. (Japan)	3,731
INSURANCE—2.8%	
574,760 AIA Group Ltd. (Hong Kong)	4,991
636,600 Ping An Insurance Group Co. of China Ltd. Class H (China)	3,229
	8,220
INTERACTIVE MEDIA & SERVICES—5.1%	
823,730 Auto Trader Group PLC (United Kingdom) ¹	6,231
164,698 Baidu, Inc. Class A (China)*	2,162
791,400 LY Corp. (Japan)	2,018
750,712 Rightmove PLC (United Kingdom)	4,329
	14,740
IT SERVICES—1.7%	
101,127 Shopify, Inc. Class A (Canada)*	4,772
LEISURE PRODUCTS—2.6%	
34,147 Games Workshop Group PLC (United Kingdom)	4,105
24,180 Shimano, Inc. (Japan)	3,480
	7,585
LIFE SCIENCES TOOLS & SERVICES—2.5%	
5,951 Lonza Group AG (Switzerland)	2,084
5,287 Mettler-Toledo International, Inc. (United States)*	5,209
	7,293
MACHINERY—8.5%	
573,211 Atlas Copco AB Class A (Sweden)	7,422
261,040 Epiroc AB Class B (Sweden)	3,625
11,780 SMC Corp. (Japan)	5,440

COMMON STOCKS—Continued

Shares	Value
MACHINERY—Continued	
468,300 Techtronic Industries Co. Ltd. (Hong Kong)	\$ 4,275
188,296 Weir Group PLC (United Kingdom)	3,911
	24,673
OIL, GAS & CONSUMABLE FUELS—1.3%	
135,875 Reliance Industries Ltd. (India)	3,738
PERSONAL CARE PRODUCTS—2.3%	
39,140 Kao Corp. (Japan)	1,428
164,720 Shiseido Co. Ltd. (Japan)	5,224
	6,652
PROFESSIONAL SERVICES—3.4%	
157,436 Experian PLC (United Kingdom)	4,776
53,372 Intertek Group PLC (United Kingdom)	2,486
94,100 Recruit Holdings Co. Ltd. (Japan)	2,698
	9,960
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—8.5%	
12,949 ASML Holding NV (Netherlands)*	7,784
9,344 SOITEC (France)*	1,395
138,725 Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ²	11,973
26,600 Tokyo Electron Ltd. (Japan)	3,515
	24,667
SOFTWARE—3.3%	
41,105 Nemetschek SE (Germany)	3,072
32,217 Topicus.com, Inc. (Netherlands)*	2,121
65,588 Xero Ltd. (New Zealand)*	4,484
	9,677
SPECIALTY RETAIL—0.4%	
176,680 Auto1 Group SE (Germany)* ¹	1,040
TEXTILES, APPAREL & LUXURY GOODS—7.0%	
16,747 adidas AG (Germany)	2,978
127,630 Burberry Group PLC (United Kingdom)	2,630
47,733 Cie Financiere Richemont SA Class A (Switzerland)	5,631
6,173 Kering SA (France)	2,511
448,400 Li Ning Co. Ltd. (China)	1,374
7,366 LVMH Moet Hennessy Louis Vuitton SE (France)	5,274
	20,398
TRADING COMPANIES & DISTRIBUTORS—2.6%	
65,478 Ashtead Group PLC (United Kingdom)	3,755
30,048 IMCD NV (Netherlands)	3,618
	7,373
TOTAL COMMON STOCKS	
(Cost \$264,208)	291,084
PREFERRED STOCKS—1.5%	
(Cost \$1,795)	
LIFE SCIENCES TOOLS & SERVICES—1.5%	
17,401 Sartorius AG (Germany)	4,361
TOTAL INVESTMENTS—102.1%	
(Cost \$266,003)	295,445
CASH AND OTHER ASSETS, LESS LIABILITIES—(2.1)%	
	(5,980)
TOTAL NET ASSETS—100%	\$ 289,465

Harbor International Growth Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2023 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Common Stocks				
Europe	\$ 2,121	\$120,541	\$—	\$122,662
Latin America	14,393	—	—	14,393
Middle East/Central Asia	4,427	13,492	—	17,919
North America	17,655	—	—	17,655
Pacific Basin	11,973	106,482	—	118,455
Preferred Stocks				
Europe	—	4,361	—	4,361
Total Investments in Securities	<u>\$50,569</u>	<u>\$244,876</u>	<u>\$—</u>	<u>\$295,445</u>

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

* Non-income producing security

- Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$11,818 or 4% of net assets.
- Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.

Harbor International Small Cap Fund

MANAGER'S COMMENTARY (Unaudited)

SUBADVISOR
Cedar Street Asset
Management LLC

Management's Discussion of Fund Performance

MARKET REVIEW

During the fiscal year ended October 31, 2023, financial markets once again experienced significant volatility. Government bond yields in the U.S. and many developed countries rose to their highest levels in over a decade. In addition, non-U.S. developed market equities broadly outperformed U.S. equities as the MSCI EAFE Index's 11.3% gain outperformed the S&P 500 Index's 8.3% return. Similarly, the MSCI EAFE Small Cap Index's 3.7% gain handily outperformed the Russell 2000 Index's decline of -10%. Given persistent commentary in the financial press about the "Magnificent Seven" (the seven dominant tech platform stocks: Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla) as a "safe" haven and the U.S. economy's persistent growth relative to weaker Europe and Japan, U.S. equity market underperformance during the period is likely surprising to many, in our view.

It is often difficult to pinpoint precise causes for equity market performance, but we believe the U.S. dollar's ("USD") 4% decline during the period likely contributed to non-U.S. equity outperformance. We would also point out that non-U.S. equities are trading at a significant discount to U.S. equities. The MSCI EAFE Index trades at 11.8x P/E and 1.56x P/B multiples with a 3.45% dividend yield. The S&P 500 Index trades at 19.1x P/E and 4.0x P/B multiples with a 1.65% dividend yield. Valuation on its own is often not enough to drive investment behavior, in our view, but when valuation is considered in the context of opportunity cost, we believe it can impact investor behavior.

With 10-year U.S. Treasury bonds yielding 4.93% on October 31, 2023, investors are able to buy a risk-free asset with a more compelling yield, in our view, than the 1.65% offered by the S&P 500. In theory, an asset with relatively higher risk, such as the securities comprising the S&P 500, should have to offer investors a higher rate of return to compensate for the greater risk. Historically, the majority of the S&P 500's returns have been generated by dividends, not capital appreciation. In the aftermath of the pandemic, when 10-year Treasury yields were around 0.5%, investors likely viewed investing in U.S. equities as their best option. Today, in uncertain times, we believe there appear to be plenty of alternatives that offer better yields and greater margins of safety than U.S. equities.

Non-U.S. developed market small caps were also impacted by elevated bond yields. At the sector level, the top performing sectors, Financials and Consumer Staples, are often favored during a rising rate environment. Financials tend to benefit, at least in theory, from improved spreads as rates rise. Consumer Staples, meanwhile, are often highly sought after during inflationary periods because their products typically have inelastic demand and prices are easily passed on to customers. Meanwhile, Real Estate was the worst performing sector as rising rates will likely have a significant impact on affordability, in our view.

One unexpected dynamic during the period was the significant outperformance of the larger cap segment (companies with market capitalization of greater than \$5 billion) of the MSCI EAFE Small Cap Index. Although this segment makes up only approximately 10% of the index, it contributed more than half of the index's return for the year. Meanwhile, the segment of companies with less than \$2 billion market cap generated a loss for the index. Consistent with the rising interest rate environment, we believe larger cap companies within the small cap universe, benefitted from liquidity and size factor dynamics during the year.

PERFORMANCE

Harbor International Small Cap Fund returned 3.47% (Retirement Class), 3.33% (Institutional Class), 3.21% (Administrative Class), and 2.98% (Investor Class), while the MSCI EAFE Small Cap (ND) Index returned 6.47% during the same period.

The negative relative performance was primarily driven by the macroeconomic environment described above that favored factor exposure to deep value, high dividend, high leverage, and larger market capitalization companies. Although the Fund maintains a strong valuation discipline, it also tends to maintain higher quality attributes and a smaller market capitalization focus. Our analysis indicates that more than half of the benchmark's return during the period was driven by the 10% of companies with market capitalization greater than \$5 billion.

On a relative basis, poor stock selection in Japan (where the size and quality factor dynamics described above manifested themselves, in our view) was the predominant detractor to Fund performance. However, good stock selection in Belgium and France somewhat offset negative effects in Japan.

During the period under review, from a sector perspective, the main detractors to Fund performance were stock selection in Financials and Technology sectors, offset somewhat by positive stock selection in Energy and allocation effects in Real Estate. The Fund has not allocated to Real Estate for some time now due to our continued belief that the sector will face challenges in a rising interest rate environment, combined with our inability to identify favorable risk-reward opportunities that suit the Fund.

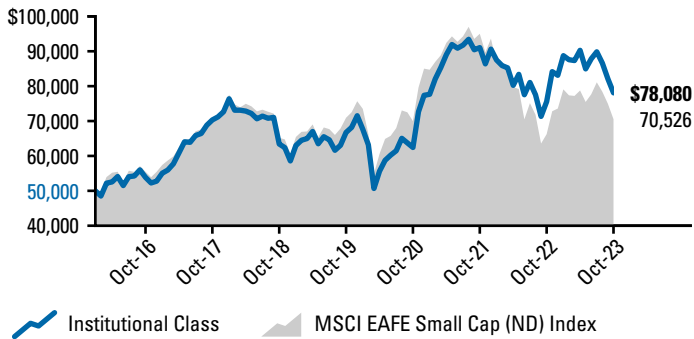
The Fund's top contributors are broadly diversified across countries and sectors, including Energy, Consumer

Harbor International Small Cap Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 02/01/2016 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the MSCI EAFE Small Cap (ND) Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	Life of Fund
Harbor International Small Cap Fund			
Retirement Class ¹	3.47%	4.33%	6.00%
Institutional Class ¹	3.33	4.25	5.92
Administrative Class ¹	3.21	4.00	5.66
Investor Class ¹	2.98	3.85	5.53
Comparative Index			
MSCI EAFE Small Cap (ND) Index ¹	6.47%	1.58%	4.54%

As stated in the Fund's prospectus dated June 1, 2023, the expense ratios were 0.85% (Net) and 1.11% (Gross) (Retirement Class); 0.93% (Net) and 1.19% (Gross) (Institutional Class); 1.18% (Net) and 1.44% (Gross) (Administrative Class); and 1.29% (Net) and 1.55% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 05/31/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The MSCI EAFE Small Cap (ND) Index is an equity index which captures small cap representation across developed market countries around the world, excluding the U.S. and Canada. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Discretionary, Technology, and Health Care names in Europe and Asia. Technip Energies uses its engineering prowess to help companies with complex projects in energy transition. Meanwhile, XFAB Silicon Foundries and Arysza both entered the Fund as special situations, but we believe they are now beginning to resonate. Interestingly, both are outsourced providers of, in our view, essential products: semiconductors for automobiles and baked goods, respectively.

Meanwhile, the Fund's top detractors include companies experiencing painful industry transitions that, we believe, need time to play out. Anritsu provides test equipment for mobile communications networks and the 5G wireless transition has not played out the way management had hoped, in our view. TomTom and Transcontinental are two businesses that are using strong cash flows from declining legacy businesses to fund new, fast-growing businesses, but these transitions tend to take time to play out and can be more nuanced from a financial metrics perspective than companies that are not going through similar transitions.

As always, country and sector allocations continue to be driven by company-specific factors and we have not significantly modified our exposures.

OUTLOOK & STRATEGY

In our view, macroeconomic uncertainty is likely to continue to drive interest rate volatility as financial markets attempt to adjust to an environment of "higher for longer" rates. Bond yields in the U.S. and many of the Fund's key markets have not been this high in over a decade.

With persistently tighter monetary conditions (i.e., "higher for longer"), we continue to believe that companies with the combination of good underlying businesses, limited balance sheet leverage, and compelling valuations are likely to outperform.

In addition, we expect some level of mean reversion between the USD and other major currencies in the months/quarters ahead as the current dynamic appears to be unsustainable from a current account perspective. As such, we also believe that non-U.S. equities could see a benefit from currency translation.

In our view, given current market conditions, investors with the ability to deploy USD are in a seemingly favorable position to benefit two ways in the current environment: buying cheaper assets and doing so with the increased purchasing power of the USD. During the period, deep value, larger cap, and highly levered segments of non-U.S. equities outperformed smaller, better-quality segments as many factor-based and quantitative investors sought exposure to factors which are perceived to benefit from recent interest rate dynamics, in our view. We believe these top-down approaches are rarely sustained as company fundamentals tend to reassert themselves, especially in a market environment with heightened interest rate volatility. In addition, after more than two years of sustained underperformance, we believe the contrarian opportunity in non-U.S. developed market small caps is improving.

¹ The "Life of Fund" return as shown reflects the period 02/01/2016 (commencement of operations) through 10/31/2023.

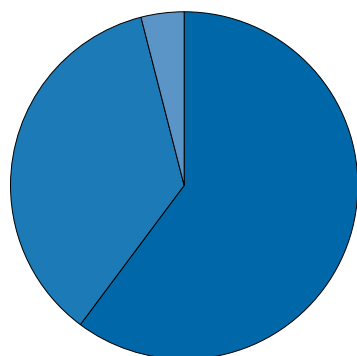
This report contains the current opinions of Cedar Street Asset Management LLC as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

Harbor International Small Cap Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

REGION BREAKDOWN (% of investments) - Unaudited



Region	Percentage	Region	Percentage
Europe	60.2%	North America	4.0%
United Kingdom	15.5%	Canada	3.3%
France	6.7%	United States	0.7%
Switzerland	5.6%		
Belgium	5.2%		
Sweden	4.9%		
Spain	4.4%		
Finland	3.8%		
Netherlands	3.3%		
Italy	3.1%		
Ireland	2.6%		
Denmark	1.8%		
Germany	1.7%		
Luxembourg	1.5%		
Austria	0.1%		
Pacific Basin	35.8%		
Japan	26.1%		
Australia	4.2%		
Singapore	2.8%		
China	1.7%		
Hong Kong	1.0%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of October 31, 2023, 28.80% of the Fund's investments were denominated in Euros and 25.27% were denominated in Japanese Yen. No other foreign currency denomination comprised more than 25% of the Fund's net assets.

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—97.0%

Shares	Value
AIR FREIGHT & LOGISTICS—3.0%	
176,077 Sankyu, Inc. (Japan)	\$ 5,302
13,969,817 Singapore Post Ltd. (Singapore)	4,588
	<u>9,890</u>
AUTOMOBILE COMPONENTS—1.0%	
2,560,730 Johnson Electric Holdings Ltd. (Hong Kong)	3,177
BANKS—1.3%	
2,383,787 Virgin Money U.K. PLC (United Kingdom)	4,331
BEVERAGES—1.7%	
429,166 AG Barr PLC (United Kingdom)	2,565
1,745,278 C&C Group PLC (Ireland)	2,957
	<u>5,522</u>
BUILDING PRODUCTS—2.1%	
1,430,909 Genuit Group PLC (United Kingdom)	4,617
1,026,699 Reliance Worldwide Corp. Ltd. (United States)	2,288
	<u>6,905</u>
CAPITAL MARKETS—1.8%	
3,062,018 TP ICAP Group PLC (United Kingdom)	5,863
CHEMICALS—1.9%	
88,147 Neo Performance Materials, Inc. (Canada)	435

COMMON STOCKS—Continued

Shares	Value
CHEMICALS—Continued	
339,185 Victrex PLC (United Kingdom)	\$ 5,683
	<u>6,118</u>
COMMERCIAL SERVICES & SUPPLIES—5.2%	
391,502 ISS AS (Denmark)	5,666
210,539 Loomis AB Class B (Sweden)	5,469
3,533,646 Serco Group PLC (United Kingdom)	6,140
	<u>17,275</u>
CONSTRUCTION & ENGINEERING—1.9%	
486,358 Raito Kogyo Co. Ltd. (Japan)	6,295
CONSUMER FINANCE—1.7%	
83,369 Cembra Money Bank AG (Switzerland)	5,748
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.7%	
489,358 Qol Holdings Co. Ltd. (Japan)	5,649
CONTAINERS & PACKAGING—5.0%	
507,648 Fuji Seal International, Inc. (Japan)	5,655
189,354 Huhtamaki Oyj (Finland)	6,509
593,681 Transcontinental, Inc. Class A (Canada)	4,371
	<u>16,535</u>
DISTRIBUTORS—5.1%	
1,352,089 Bapcor Ltd. (Australia)	4,602

Harbor International Small Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
DISTRIBUTORS—Continued	
708,952 Inchcape PLC (United Kingdom)	\$ 5,748
196,848 PALTAC Corp. (Japan)	6,381
	16,731
ELECTRICAL EQUIPMENT—1.3%	
131,146 Mersen SA (France)	4,354
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—7.0%	
486,699 Anritsu Corp. (Japan)	3,623
10,068 AT&S Austria Technologie & Systemtechnik AG (Austria)	253
81,912 Landis & Gyr Group AG (Switzerland)	6,077
398,767 Optex Group Co. Ltd. (Japan)	4,483
456,653 Topcon Corp. (Japan)	4,164
517,370 Venture Corp. Ltd. (Singapore)	4,417
	23,017
FINANCIAL SERVICES—1.5%	
957,422 Illimity Bank SpA (Italy)	4,880
FOOD PRODUCTS—7.9%	
147,215 Ariake Japan Co. Ltd. (Japan)	4,656
3,342,292 Aryzta AG (Switzerland)*	6,126
506,943 AustAsia Group Ltd. (China)*	106
1,198,451 Elders Ltd. (Australia)	4,522
343,867 Glanbia PLC (Ireland)	5,416
149,205 Morinaga & Co. Ltd. (Japan)	5,381
	26,207
GAS UTILITIES—1.9%	
288,203 Rubis SCA (France)	6,275
GROUND TRANSPORTATION—1.4%	
1,115,063 Redde Northgate PLC (United Kingdom)	4,561
HEALTH CARE EQUIPMENT & SUPPLIES—5.5%	
313,504 Ansell Ltd. (Australia)	4,236
1,671,038 Arjo AB Class B (Sweden)	5,588
478,017 Eiken Chemical Co. Ltd. (Japan)	4,715
127,320 Jeol Ltd. (Japan)	3,595
	18,134
HEALTH CARE PROVIDERS & SERVICES—1.9%	
364,667 Fagron (Belgium)	6,409
HOTELS, RESTAURANTS & LEISURE—2.7%	
401,539 Resorttrust, Inc. (Japan)	5,778
867,862 Round One Corp. (Japan)	3,148
	8,926
INDUSTRIAL CONGLOMERATES—0.2%	
29,494 Indus Holding AG (Germany)	574
INSURANCE—5.5%	
158,671 ASR Nederland NV (Netherlands)	5,922
418,156 Coface SA (France)	5,045

COMMON STOCKS—Continued

Shares	Value
INSURANCE—Continued	
1,283,388 Direct Line Insurance Group PLC (United Kingdom)*	\$ 2,366
2,243,858 Mapfre SA (Spain)	4,664
	17,997
IT SERVICES—1.7%	
264,090 TietoEVRY OYJ (Finland)	5,541
LEISURE PRODUCTS—1.7%	
240,089 Spin Master Corp. (Canada) ¹	5,739
MACHINERY—8.6%	
210,803 Construcciones y Auxiliar de Ferrocarriles SA (Spain)	6,297
725,147 Husqvarna AB Class B (Sweden)	4,699
470,526 METAWATER Co. Ltd. (Japan)	5,932
877,956 Morgan Advanced Materials PLC (United Kingdom)	2,405
237,540 Nabtesco Corp. (Japan)	4,207
274,482 Norma Group SE (Germany)	4,843
	28,383
MEDIA—4.1%	
811,225 Atresmedia Corp. de Medios de Comunicacion SA (Spain)	3,040
203,266 Criteo SA ADR (France)* ²	5,746
138,838 RTL Group SA (Luxembourg)	4,856
	13,642
PERSONAL CARE PRODUCTS—1.6%	
703,653 Ontex Group NV (Belgium)*	5,149
PROFESSIONAL SERVICES—1.5%	
286,604 Tinexta Spa (Italy)	4,939
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.6%	
567,842 X-FAB Silicon Foundries SE (Belgium)* ¹	5,141
SOFTWARE—2.8%	
422,140 Computer Engineering & Consulting Ltd. (Japan)	4,356
806,347 TomTom NV (Netherlands)*	4,831
	9,187
TEXTILES, APPAREL & LUXURY GOODS—1.6%	
6,534,562 Coats Group PLC (United Kingdom)	5,370
TRADING COMPANIES & DISTRIBUTORS—1.6%	
874,857 BOC Aviation Ltd. (China) ¹	5,380
TOTAL COMMON STOCKS	
(Cost \$359,511)	319,844
TOTAL INVESTMENTS—97.0%	
(Cost \$359,511)	319,844
CASH AND OTHER ASSETS, LESS LIABILITIES—3.0%	
	9,834
TOTAL NET ASSETS—100%	
	\$ 329,678

Harbor International Small Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2023 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Common Stocks				
Europe	\$ 7,127	\$185,536	\$—	\$192,663
North America	10,545	2,288	—	12,833
Pacific Basin	—	114,348	—	114,348
Total Investments in Securities	<u>\$17,672</u>	<u>\$302,172</u>	<u>\$—</u>	<u>\$319,844</u>

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

* Non-income producing security

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of October 31, 2023, the aggregate value of these securities was \$16,260 or 5% of net assets.

2 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.

SUBADVISOR
Aristotle Capital
Management, LLC

Management's Discussion of Fund Performance

MARKET REVIEW

U.S. equity markets and the economy have been remarkably resilient during the last year in the face of multiple headwinds including a regional banking crisis, the highest interest rates in recent memory and large-scale labor strikes across industries. For the one-year period that ended October 31, 2023, the S&P 500 Index returned 10.60%, though the breadth of performance was limited with 80.52% of the period's return attributed to 6 of the "Magnificent 7" stocks largely in the Communication Services and Information Technology sectors. In terms of style, growth-oriented stocks outperformed on a relative basis with the Russell 1000 Growth Index beating its value counterpart by over 19.95% during the period.

Rising interest rates and their effects on markets and the economy were a headwind during the year. In January 2023, the average year-end forecast from seven major banks for the yield on the 10-year U.S. Treasury note was 3.61%. As the Federal Reserve ("Fed") continued an interest rate hiking cycle to reduce inflation expectations, yields rose across the U.S. Treasury yield curve with shorter-term maturities selling off more than longer maturities until long-dated bonds fell sharply in the last two months of the period with the 10-year yield at 4.88% by the end of October. An inverted yield curve was one of the contributing factors to the depositor exodus at the heart of the regional banking crisis in March, which ultimately prompted the closure of Silicon Valley Bank, Signature Bank and First Republic Bank. While the road has been bumpy, the Fed's campaign against inflation has borne fruit over the last year, as the U.S. Consumer Price Index ("CPI") declined from 7.7% year-over-year in October 2022 to 3.7% in September 2023 with the ultimate target of 2%.

Many U.S. economic indicators were positive during the period, with the U.S. gross domestic product annual growth rate rising each quarter to end at 2.9% year-over-year in September 2023 despite prior forecasts of a potential recession starting in the third quarter. Employment remained a bright spot, as the unemployment rate was range-bound between 3.4% and 3.8% although the August and September readings printed at the higher end of the range at 3.8%. Non-farm payrolls reflected this strength as new jobs were added in each of the last twelve months with the second largest print in September at 336,000. Labor strikes were a factor during the period, with more days of idleness from work stoppages involving 1,000 or more workers in 2023 than in the last 20 years according to the U.S. Bureau of Labor Statistics.

PERFORMANCE

Harbor Large Cap Value Fund returned 3.12% (Retirement Class), 3.06% (Institutional Class), 2.74% (Administrative Class), and 2.60% (Investor Class) for the year ended October 31, 2023, outperforming the 0.13% return of the Russell 1000[®] Value Index (the "Index").

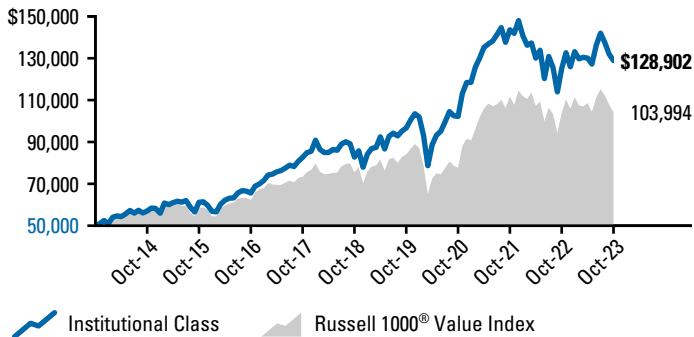
The Fund's outperformance relative to the Index can be attributed to both security selection and sector allocation. Security selection in the Information Technology and Consumer Discretionary sectors, as well as an overweight to the Information Technology sector, contributed the most to relative performance. Conversely, an underweight to the Communication Services sector, as well as security selection in the Materials and Financials sectors, detracted the most from relative performance.

Software company, Microsoft, was the top contributor to relative return during the period. Microsoft has been a beneficiary of the market's excitement for Generative AI in 2023. In our view, Microsoft has been well-positioned to benefit from a number of longer-term secular trends, and this is just the most recent example. The company is focused on integrating Generative AI capabilities across its offerings, including the recently unveiled Copilot suite of products. Furthermore, we believe momentum from Generative AI should reaccelerate growth in Microsoft's Azure business, as new offerings generate additional end-user workloads. While not one of our initial catalysts for investing in Microsoft, we believe this is an example of a by-product of investing in quality businesses. Microsoft continues to execute well across its businesses

Harbor Large Cap Value Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT For the period 11/01/2013 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the Russell 1000[®] Value Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor Large Cap Value Fund			
Retirement Class ¹	3.12%	9.35%	9.99%
Institutional Class	3.06	9.27	9.93
Administrative Class	2.74	8.98	9.63
Investor Class	2.60	8.86	9.52
Comparative Index			
Russell 1000 [®] Value Index	0.13%	6.60%	7.60%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.61% (Net) and 0.64% (Gross) (Retirement Class); 0.69% (Net) and 0.72% (Gross) (Institutional Class); 0.94% (Net) and 0.97% (Gross) (Administrative Class); and 1.05% (Net) and 1.08% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The Russell 1000[®] Value Index is an unmanaged index generally representative of the U.S. market for larger capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000[®] Value Index and Russell[®] are trademarks of Frank Russell Company.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

This report contains the current opinions of Aristotle Capital Management, LLC as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging markets regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

while benefiting from the acceleration of businesses' digital transformation. We continue to believe Microsoft's combination of size, profitability and growth to be incredibly rare.

Corteva Agriscience, one of the world's largest seed and crop protection companies, was the largest detractor for the period. While the company was a top contributor in 2022, the destocking of inventory built up during COVID weighed on company shares in the past year. While short-term changes in commodity prices may impact the share price, as long-term investors, we do not attempt to predict these movements. Instead, we remain focused on the fundamentals of what we believe to be a quality business, with a respected brand and strong patented seed and crop protection solutions for farmers. We believe the company's ongoing mix shift to higher-margin, premium products, a catalyst we previously identified, will continue to aid both sales and profit growth.

OUTLOOK & STRATEGY

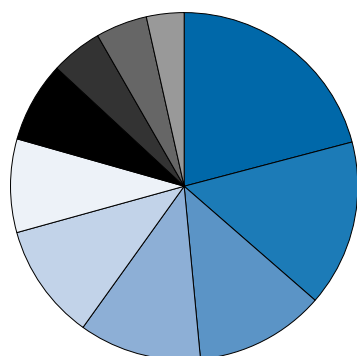
Rather than attempting to predict short-term market dynamics, at Aristotle Capital, we stay focused on understanding company fundamentals while carefully monitoring the long-term evolution of our portfolio of holdings. Our approach to understanding individual businesses reveals more insightful conclusions than would undue time spent concentrating on ever-changing and often unclear macroeconomic signals. While we strive to remain macro aware, our goal instead is to invest in businesses which are run by what we believe are capable and proven management teams that have the skill to navigate changing factors such as inflation, interest rates and government policy. We also analyze how such factors could alter the fundamentals of a business and whether those impacts are long term in nature.

We aim to find companies that we believe have high-quality characteristics that can succeed over full market cycles. It is our belief that a disciplined, research-oriented approach to finding great companies, as well as a consistent, well-executed portfolio management process, is how we can add the most value for our clients.

Harbor Large Cap Value Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

SECTOR ALLOCATION (% of investments) - Unaudited



Information Technology	20.9%	Consumer Staples	8.7%
Financials	15.5%	Consumer Discretionary	7.5%
Industrials	12.1%	Energy	4.8%
Health Care	11.4%	Utilities	4.8%
Materials	10.8%	Real Estate	3.5%

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—97.3%

Shares	Value
AEROSPACE & DEFENSE—2.3%	
158,000 General Dynamics Corp.	\$ 38,127
AUTOMOBILE COMPONENTS—1.9%	
2,156,000 Cie Generale des Etablissements Michelin SCA ADR (France) ¹ ..	31,866
BANKS—7.8%	
375,000 Commerce Bancshares, Inc.	16,448
278,000 Cullen/Frost Bankers, Inc.	25,295
3,235,000 Mitsubishi UFJ Financial Group, Inc. ADR (Japan) ¹ ..	27,174
247,000 PNC Financial Services Group, Inc.	28,274
1,065,000 U.S. Bancorp.	33,952
	<u>131,143</u>
BEVERAGES—4.3%	
689,000 Coca-Cola Co.	38,922
143,000 Constellation Brands, Inc. Class A ..	33,483
	<u>72,405</u>
BIOTECHNOLOGY—2.6%	
171,000 Amgen, Inc.	43,725
CAPITAL MARKETS—5.0%	
153,000 Ameriprise Financial, Inc.	48,129
383,000 Blackstone, Inc.	35,370
	<u>83,499</u>
CHEMICALS—7.5%	
1,097,000 Corteva, Inc.	52,810
221,000 Ecolab, Inc.	37,070
404,000 RPM International, Inc.	36,873
	<u>126,753</u>
COMMERCIAL SERVICES & SUPPLIES—0.2%	
60,000 Veralto Corp. * ..	4,140
CONSTRUCTION MATERIALS—3.0%	
125,000 Martin Marietta Materials, Inc.	51,118
CONSUMER FINANCE—2.3%	
387,000 Capital One Financial Corp.	39,199
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.9%	
481,000 Sysco Corp.	31,982
ELECTRIC UTILITIES—2.2%	
626,000 Xcel Energy, Inc.	37,103

COMMON STOCKS—Continued

Shares	Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.1%	
92,000 Teledyne Technologies, Inc. * ..	\$ 34,462
GAS UTILITIES—2.5%	
383,000 Atmos Energy Corp.	41,234
HEALTH CARE EQUIPMENT & SUPPLIES—3.8%	
511,000 Alcon, Inc. (Switzerland).	36,444
380,000 Medtronic PLC ..	26,813
	<u>63,257</u>
HOUSEHOLD DURABLES—5.4%	
458,000 Lennar Corp. Class A ..	48,859
7,126 Lennar Corp. Class B ..	703
494,000 Sony Group Corp. ADR (Japan) ¹ ..	41,027
	<u>90,589</u>
HOUSEHOLD PRODUCTS—2.2%	
252,000 Procter & Gamble Co.	37,808
INDUSTRIAL CONGLOMERATES—2.3%	
209,000 Honeywell International, Inc.	38,301
LIFE SCIENCES TOOLS & SERVICES—2.2%	
196,000 Danaher Corp.	37,636
MACHINERY—7.0%	
282,000 Oshkosh Corp.	24,740
152,000 Parker-Hannifin Corp.	56,074
391,000 Xylem, Inc.	36,574
	<u>117,388</u>
OIL, GAS & CONSUMABLE FUELS—4.7%	
1,544,000 Coterra Energy, Inc.	42,460
322,000 Phillips 66 ..	36,731
	<u>79,191</u>
PHARMACEUTICALS—2.5%	
410,000 Merck & Co., Inc.	42,107
RESIDENTIAL REITS—1.9%	
480,000 Equity LifeStyle Properties, Inc.	31,584
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.9%	
639,000 Microchip Technology, Inc.	45,554
341,000 QUALCOMM, Inc.	37,166
	<u>82,720</u>

Harbor Large Cap Value Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
SOFTWARE—13.3%	
117,000 Adobe, Inc.*	\$ 62,251
165,000 ANSYS, Inc.*	45,913
195,000 Autodesk, Inc.*	38,538
230,000 Microsoft Corp.	77,765
	<u>224,467</u>
SPECIALIZED REITS—1.5%	
277,000 Crown Castle, Inc.	25,755
TOTAL COMMON STOCKS	
(Cost \$1,211,099)	<u>1,637,559</u>
TOTAL INVESTMENTS—97.3%	
(Cost \$1,211,099)	<u>1,637,559</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—2.7%	<u>45,513</u>
TOTAL NET ASSETS—100%	<u>\$ 1,683,072</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

* Non-income producing security

1 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.

SUBADVISOR
EARNEST Partners,
LLC

Management's Discussion of Fund Performance

MARKET REVIEW

The U.S. equity markets, represented by the S&P 500[®] Index posted a 10.2% return during the 12-months ending October 31, 2023. The performance of the U.S. mid cap market, represented by the Russell Midcap[®] Index, lagged large cap stock, and declined 1% during the period.

The broad rally in global equity markets stalled after a strong first half of the year as investors began to focus on long-term economic growth prospects and the posture of the Federal Reserve (the "Fed") in its fight against inflation. Energy emerged as the star performer during the quarter, gaining momentum as travel demand continued to remain strong and several OPEC countries extended supply restrictions through the end of next year. Rate-sensitive industries such as Consumer Discretionary, Real Estate, and Utilities, encountered headwinds in the wake of the Fed's persistent commitment to maintaining higher interest rates for an extended period. These businesses typically hold lots of debt on their balance sheets which means that they may face higher financing costs. Additionally, Utilities and REITs are often viewed as bond-proxies by many investors and are competing for investors' capital with government securities that are offering over 5% annualized rates. Many of the stocks within the tech-heavy NASDAQ 100 (Amazon and Tesla are both within Consumer Discretionary) saw a pullback after the index gained over 40% during the first half of the year on the back of optimism surrounding artificial intelligence and related industries. The Fed continued to play a central role in the financial landscape, although investors have shifted their focus to metrics beyond the Consumer Price Index (the "CPI"), which has been steadily declining. Following CPI readings of 3.0% in June, 3.2% in July and 3.7% in August, the Fed hiked rates by an additional 25 bps to the range of 5.25% to 5.5%, underlining the central bank's continued commitment to managing inflation, while also asserting that the economy was strong enough to support further rate increases. In September, the Fed paused, although the board was split on whether it was going to hike again through the end of the year. The central bank is projecting a Fed Funds Rate of 5.1% by the end of 2024 and 3.9% by the end of 2025.

PERFORMANCE

Harbor Mid Cap Fund returned -0.46% (Retirement Class), -0.56% (Institutional Class), and -0.86% (Investor Class) in the year ended October 31, 2023, outperforming the Russell Midcap[®] Index (the "Index"), which returned -1.01% during the same period.

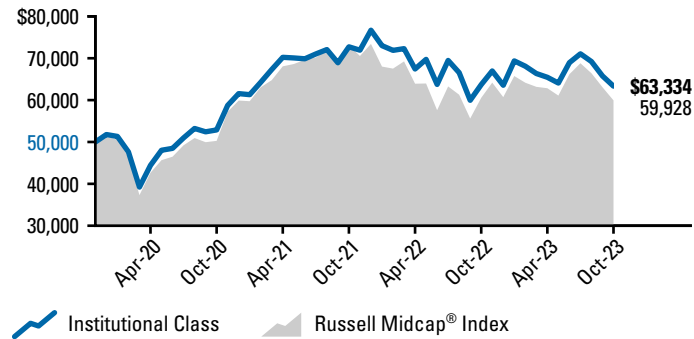
The Fund performed in-line against the Index during the period. Positive stock selection was a contributor to the relative results. Contributing to performance was Packaging Corporation of America. Headquartered in Lake Forest, Illinois, Packaging Corporation of America is one of the largest producers of containerboard, corrugated packaging, and uncoated freesheet white paper in the United States. The company's shares rose over 25% in the period after exceeding both management's guidance and analyst estimates for per-share earnings by more than 20%. Robust demand combined with supply shortages have resulted in the company's ability to implement price increases that are outpacing rising input costs. We believe that Packaging Corporation of America is well positioned to gain additional market share given its focus on smaller customers growing at a faster rate than the broader industry along with those with specific box design requirements who tend to be less price sensitive. As the most vertically integrated operator with the highest margins among its competitors, we believe PKG will continue to gain share from smaller operators and grow earnings ahead of market expectations.

Detracting from performance was Sysco Corporation. Sysco Corporation, headquartered in Houston, Texas, is the leading provider of distribution services for the foodservice food-away-from-home industry. Sysco caters to a wide range of customers such as restaurants, schools, healthcare facilities and entertainment venues. Sysco shares pulled back about 23% during the period, despite beating consensus earnings estimates. Despite experiencing broad

Harbor Mid Cap Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT For the period 12/01/2019 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the Russell Midcap® Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	Life of Fund
Harbor Mid Cap Fund			
Retirement Class ¹	-0.46%	N/A	6.31%
Institutional Class ¹	-0.56	N/A	6.22
Investor Class ¹	-0.86	N/A	5.86
Comparative Index			
Russell Midcap® Index ¹	-1.01%	N/A	4.73%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.80% (Net) and 0.92% (Gross) (Retirement Class); 0.88% (Net) and 1.00% (Gross) (Institutional Class); 1.13% (Net) and 1.25% (Gross) (Administrative Class); and 1.24% (Net) and 1.36% (Gross) (Investor Class). The net expense ratios reflect an expense limitation agreement (excluding interest expense, if any) effective through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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¹ The "Life of Fund" return as shown reflects the period 12/01/2019 (commencement of operations) through 10/31/2023.

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based sales growth across business lines, led by its Travel and Leisure business line, the company continues to manage through input cost inflation, which is weighing on near term outlook for earnings. Despite short term headwinds, as the leading provider of distribution services to the food-away-from-home industry, we believe that Sysco is well positioned to continue to grow earnings as the consumption of food-away-from-home continues to increase and larger operators continue to take share from smaller operators.

OUTLOOK & STRATEGY

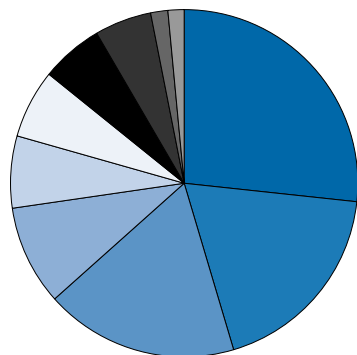
As of October 31, 2023, the Fund had an overweight in the Industrials, Information Technology, and Financials and an underweight in Consumer Staples, Consumer Discretionary, Utilities and Health Care. The Fund's relative overweight and underweight positions are an outgrowth of where EARNEST Partners believes it is finding good individual investment opportunities.

In managing the Fund, EARNEST Partners seeks companies with share prices that we believe do not fully reflect their earnings growth outlook. Going forward, we will continue to employ our three-step investment methodology: screen the broad universe to identify stocks that are best positioned to outperform, measure and manage downside risk to the benchmark, and perform in-depth, thorough, fundamental research to find what we believe are the best stocks to include in the Fund.

Harbor Mid Cap Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

SECTOR ALLOCATION (% of investments) - Unaudited



Industrials	26.7%	Materials	6.4%
Financials	18.7%	Energy	5.8%
Information Technology	18.0%	Consumer Discretionary	5.3%
Health Care	9.3%	Utilities	1.6%
Real Estate	6.7%	Consumer Staples	1.5%

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—96.4%

Shares		Value
AEROSPACE & DEFENSE—6.5%		
7,584	General Dynamics Corp.	\$ 1,830
20,669	Hexcel Corp.	1,280
70,921	Spirit AeroSystems Holdings, Inc. Class A*	1,603
13,631	Woodward, Inc.	1,700
		<u>6,413</u>
BANKS—1.5%		
150,225	KeyCorp	1,535
BUILDING PRODUCTS—2.2%		
42,484	Masco Corp.	2,213
CAPITAL MARKETS—7.6%		
18,870	Houlihan Lokey, Inc. Class A	1,897
18,896	Intercontinental Exchange, Inc.	2,030
20,929	Raymond James Financial, Inc.	1,998
28,305	Stifel Financial Corp.	1,613
		<u>7,538</u>
CHEMICALS—3.7%		
8,627	Albemarle Corp.	1,094
18,818	Eastman Chemical Co.	1,406
25,621	Scotts Miracle-Gro Co.	1,139
		<u>3,639</u>
COMMERCIAL SERVICES & SUPPLIES—4.1%		
20,773	Republic Services, Inc. Class A	3,085
23,040	Stericycle, Inc. *	950
		<u>4,035</u>
COMMUNICATIONS EQUIPMENT—1.1%		
26,872	Lumentum Holdings, Inc. *	1,054
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.5%		
21,841	Sysco Corp.	1,452
CONTAINERS & PACKAGING—2.5%		
8,914	Packaging Corp. of America	1,364
36,750	Sealed Air Corp.	1,132
		<u>2,496</u>
ELECTRICAL EQUIPMENT—1.4%		
43,475	Sensata Technologies Holding PLC	1,386
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—3.5%		
14,100	Arrow Electronics, Inc. *	1,599

COMMON STOCKS—Continued

Shares		Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—Continued		
15,560	Keysight Technologies, Inc. *	\$ 1,899
		<u>3,498</u>
ENERGY EQUIPMENT & SERVICES—2.5%		
39,409	ChampionX Corp.	1,214
30,990	Helmerich & Payne, Inc.	1,226
		<u>2,440</u>
FINANCIAL SERVICES—1.6%		
14,622	Global Payments, Inc.	1,553
GROUND TRANSPORTATION—1.4%		
47,898	CSX Corp.	1,430
HEALTH CARE EQUIPMENT & SUPPLIES—1.3%		
41,233	DENTSPLY SIRONA, Inc.	1,254
HEALTH CARE PROVIDERS & SERVICES—3.5%		
9,513	Cencora, Inc.	1,761
8,601	Laboratory Corp. of America Holdings	1,718
		<u>3,479</u>
HOTELS, RESTAURANTS & LEISURE—2.3%		
15,951	Darden Restaurants, Inc.	2,321
HOUSEHOLD DURABLES—2.0%		
18,583	DR Horton, Inc.	1,940
INDUSTRIAL REITS—1.6%		
60,312	Americold Realty Trust, Inc.	1,581
INSURANCE—7.3%		
15,586	Progressive Corp.	2,464
14,465	Reinsurance Group of America, Inc.	2,162
11,631	RenaissanceRe Holdings Ltd. (Bermuda).	2,554
		<u>7,180</u>
IT SERVICES—2.4%		
23,066	Akamai Technologies, Inc. *	2,383
LIFE SCIENCES TOOLS & SERVICES—3.0%		
15,847	Agilent Technologies, Inc.	1,638
4,743	Bio-Rad Laboratories, Inc. Class A*	1,306
		<u>2,944</u>

Harbor Mid Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
MACHINERY—5.1%		
6,594	Cummins, Inc.	\$ 1,426
13,240	Dover Corp.	1,721
7,506	Snap-on, Inc.	1,936
		<u>5,083</u>
MULTI-UTILITIES—1.5%		
18,531	WEC Energy Group, Inc.	1,508
OFFICE REITS—1.1%		
20,251	Boston Properties, Inc.	1,085
OIL, GAS & CONSUMABLE FUELS—3.2%		
71,885	Coterra Energy, Inc.	1,977
25,777	Murphy Oil Corp.	1,156
		<u>3,133</u>
PHARMACEUTICALS—1.2%		
35,734	Catalent, Inc.*	1,229
PROFESSIONAL SERVICES—1.6%		
9,539	Broadridge Financial Solutions, Inc.	1,628
REAL ESTATE MANAGEMENT & DEVELOPMENT—2.2%		
31,042	CBRE Group, Inc. Class A*	2,152
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—5.2%		
11,546	Applied Materials, Inc.	1,528
24,813	Entegris, Inc.	2,185

COMMON STOCKS—Continued

Shares		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—Continued		
16,394	Skyworks Solutions, Inc.	\$ 1,422
		<u>5,135</u>
SOFTWARE—5.1%		
7,298	ANSYS, Inc.*	2,031
6,437	Synopsys, Inc.*	3,022
		<u>5,053</u>
SPECIALIZED REITS—1.6%		
7,454	SBA Communications Corp.	1,555
SPECIALTY RETAIL—0.8%		
8,839	TJX Cos., Inc.	778
TRADING COMPANIES & DISTRIBUTORS—3.3%		
47,463	Air Lease Corp. Class A	1,644
15,862	GATX Corp.	1,659
		<u>3,303</u>
TOTAL COMMON STOCKS		
	(Cost \$97,223)	<u>95,406</u>
TOTAL INVESTMENTS—96.4%		
	(Cost \$97,223)	<u>95,406</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—3.6%		
		<u>3,614</u>
TOTAL NET ASSETS—100%		
		<u>\$ 99,020</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

Harbor Mid Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)

SUBADVISOR
LSV Asset Management

Management's Discussion of Fund Performance

MARKET REVIEW

The broad U.S. equity market as measured by the S&P 500 Index was up 10.14% for the twelve months ended October 31, 2023. Returns were driven by a small group of mega-cap technology stocks that dominated for most of the period. Over the first half of 2023, the technology heavy Nasdaq Composite Index was up over 30%, its best start to the year since 1983. While the market rewarded the mega-cap growth stocks in the period, smaller stocks and value-oriented stocks lagged behind. The biggest style difference was among large cap stocks where growth outperformed value by nearly 20%. Among mid-cap stocks, value trailed growth by just under 7% as the Russell Midcap[®] Value Index was down 3.56% while the Russell Midcap[®] Growth Index was up 3.35%.

Equity markets posted positive results throughout most of the period as strong economic data and moderating inflation prompted hopes that the Federal Reserve ("the Fed") would ease the pace of interest rate hikes. Markets declined in early March as the collapse of Silicon Valley Bank and Signature Bank led to a sell-off in financials and particularly regional bank stocks. However, the market quickly recovered again led by mega cap growth stocks in the technology sector including Apple and Microsoft and Google and Meta in the Communications Services sector. Gross domestic product growth continued to be positive over the period exceeding market expectations and the labor market remained strong with unemployment moving slightly higher but remaining under 4%. From a sector perspective, Industrial and Energy stocks were the only two sectors in the Russell Midcap[®] Value Index to post gains while more defensive sectors of the market including Consumer Staples and Health Care lagged. Communication Services and Real Estate stocks also struggled over the trailing year.

PERFORMANCE

Harbor Mid Cap Value Fund returned 0.86% (Retirement Class), 0.76% (Institutional Class), 0.55% (Administrative Class), and 0.39% (Investor Class) for the year ended October 31, 2023, outperforming the -3.56% return of the Russell Midcap[®] Value Index during the same period.

While the broad equity market as measured by the S&P 500 advanced just over 10% for the trailing year, mid and small cap stocks lagged significantly. In addition, value stocks struggled relative to growth stocks across all market cap ranges. Attribution analysis indicates that stock selection added significant value in the period while the Fund's sector allocation detracted somewhat. The Fund's underweight to Industrials, which was the top performing sector, had a negative impact on relative performance. In addition, the Fund's overweight to Consumer Staples also detracted somewhat. Stock selection added value in several sectors particularly in the Industrials and Health Care sectors. Stock selection was also positive in the Consumer Discretionary, Health Care, Technology and Financial sectors.

Top contributors in the Industrials sector included Owens Corning, Triton International, Allison Transmissions and Snap-On Inc. In the Consumer Discretionary sector, homebuilders PulteGroup and Toll Brothers as well as Group 1 Automotive added value. Other top contributors included Jabil in the Technology sector, Utilities holding Vistra Corp, Sprouts Farmers Market in the Consumer Staples sector and Marathon Petroleum in the Energy sector. Detractors included Financial holdings Lincoln National Corp, Citizens Financial Group, Zions Bancorporation and Regions Financial, Consumer Discretionary holdings Harley Davidson, Foot Locker and Macy's, Devon Energy in the Energy sector and Utilities holding UGI Corp.

OUTLOOK & STRATEGY

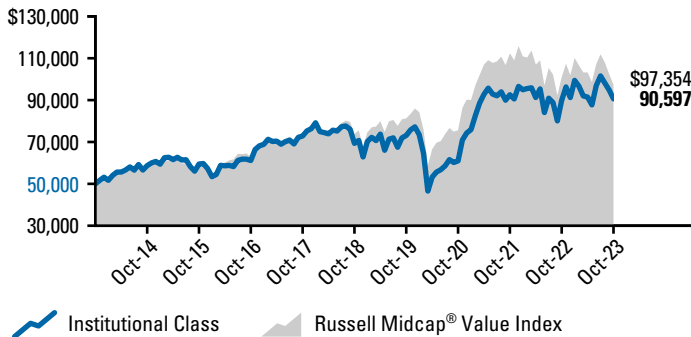
Sector weightings are a residual of our bottom-up stock selection process subject to minimum and maximum exposures to sectors and industries. The Fund's most significant sector exposures

Harbor Mid Cap Value Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the Russell Midcap Value Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor Mid Cap Value Fund			
Retirement Class ¹	0.86%	5.58%	6.18%
Institutional Class	0.76	5.50	6.12
Administrative Class	0.55	5.24	5.86
Investor Class	0.39	5.11	5.73
Comparative Index			
Russell Midcap Value Index	-3.56%	5.69%	6.89%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.77% (Net) and 0.81% (Gross) (Retirement Class); 0.85% (Net) and 0.89% (Gross) (Institutional Class); 1.10% (Net) and 1.14% (Gross) (Administrative Class); and 1.21% (Net) and 1.25% (Gross) (Investor Class). Additionally, the Adviser has contractually agreed to reduce the management fee to 0.70% on assets between \$350 million and \$1 billion and 0.65% on assets over \$1 billion through 02/29/2024. The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The Russell Midcap Value Index is an unmanaged index generally representative of the U.S. market for medium capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap Value Index and Russell are trademarks of Frank Russell Company.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

This report contains the current opinions of LSV Asset Management as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging markets regions. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

on an absolute basis are to Financials, Industrials, Technology and Consumer Discretionary stocks. Relative to the value benchmark, the Fund is overweight the Consumer Staples, Consumer Discretionary and Financial sectors. The Fund is underweight Utilities and Real Estate. The most significant changes in sector weights over the last twelve months were an increase in the relative exposure to Industrial and Financial stocks and a decrease to Materials and Consumer Staples.

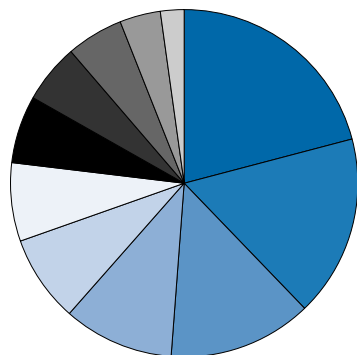
The Fund's portfolio continues to trade at attractive valuations relative to the benchmark and relative to history. The Fund is trading at 8.5x forward earnings compared to 13.9x for the value benchmark and 6.2x cash flow compared to 10.3x for the Index.

Even though equity markets sold off late in the period, the broad U.S. equity market as measured by the S&P 500 was up over 10% over the trailing twelve months. However, the market advance has been driven by a small group of mega-cap growth stocks while value stocks and smaller cap stocks have been left behind. We believe this presents significant opportunity to those who are willing to be contrarian and take advantage of the attractive valuations that can be found among stocks that are trading at lower multiples of cash flow and earnings. We find the overall market to be trading above historical averages but as you move down in capitalization and away from the top 10 names that make up over 30% of the S&P 500 and toward companies that are trading at attractive multiples of cash flow and earnings, we find stocks to be trading well below historical averages. While we can offer little in the way of near-term guidance, we remain optimistic that the extremely attractive deep value positioning of the Fund will be rewarded over time.

Harbor Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

SECTOR ALLOCATION (% of investments) - Unaudited



Financials	20.9%	Materials	6.3%
Industrials	16.9%	Real Estate	5.5%
Consumer Discretionary	13.4%	Energy	5.3%
Information Technology	10.3%	Utilities	3.8%
Health Care	8.1%	Communication Services	2.2%
Consumer Staples	7.3%		

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.3%

Shares		Value
AEROSPACE & DEFENSE—1.5%		
3,700	Huntington Ingalls Industries, Inc.	\$ 813
8,585	Moog, Inc. Class A	996
26,100	Textron, Inc.	1,984
		<u>3,793</u>
AUTOMOBILE COMPONENTS—1.3%		
137,900	American Axle & Manufacturing Holdings, Inc.*	931
36,000	BorgWarner, Inc.	1,328
68,900	Goodyear Tire & Rubber Co.*	820
7,200	Phinia, Inc.	186
		<u>3,265</u>
AUTOMOBILES—1.0%		
62,200	Harley-Davidson, Inc.	1,670
9,800	Thor Industries, Inc.	862
		<u>2,532</u>
BANKS—3.1%		
83,200	Citizens Financial Group, Inc.	1,949
42,800	Fifth Third Bancorp	1,015
114,600	KeyCorp	1,171
147,700	Regions Financial Corp.	2,146
45,500	Zions Bancorp NA	1,404
		<u>7,685</u>
BEVERAGES—1.5%		
63,900	Molson Coors Beverage Co. Class B	3,692
BIOTECHNOLOGY—1.2%		
121,700	Ironwood Pharmaceuticals, Inc. Class A*	1,092
8,800	United Therapeutics Corp.*	1,961
		<u>3,053</u>
BROADLINE RETAIL—1.1%		
30,000	eBay, Inc.	1,177
20,400	Kohl's Corp.	460
82,300	Macy's, Inc.	1,002
		<u>2,639</u>
BUILDING PRODUCTS—1.3%		
29,300	Owens Corning	3,322
CAPITAL MARKETS—3.2%		
9,700	Ameriprise Financial, Inc.	3,051
60,800	Bank of New York Mellon Corp.	2,584

COMMON STOCKS—Continued

Shares		Value
CAPITAL MARKETS—Continued		
34,300	State Street Corp.	\$ 2,217
		<u>7,852</u>
CHEMICALS—2.6%		
36,300	Chemours Co.	875
14,300	Eastman Chemical Co.	1,069
34,500	Huntsman Corp.	805
16,170	Ingevity Corp.*	651
48,500	Koppers Holdings, Inc.	1,774
12,600	LyondellBasell Industries NV Class A	1,137
		<u>6,311</u>
CONSUMER FINANCE—3.1%		
110,800	Ally Financial, Inc.	2,680
10,900	Discover Financial Services	895
166,600	Navient Corp.	2,651
46,400	Synchrony Financial	1,301
		<u>7,527</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL—3.6%		
14,329	Ingles Markets, Inc. Class A	1,150
87,900	Kroger Co.	3,988
71,500	Sprouts Farmers Market, Inc.*	3,004
31,500	Walgreens Boots Alliance, Inc.	664
		<u>8,806</u>
CONTAINERS & PACKAGING—2.6%		
33,400	Berry Global Group, Inc.	1,837
21,200	Greif, Inc. Class A	1,346
78,400	O-I Glass, Inc.*	1,212
18,500	Silgan Holdings, Inc.	741
34,600	Westrock Co.	1,243
		<u>6,379</u>
DIVERSIFIED CONSUMER SERVICES—0.6%		
36,800	H&R Block, Inc.	1,511
ELECTRIC UTILITIES—1.2%		
68,700	NRG Energy, Inc.	2,912
ELECTRICAL EQUIPMENT—1.6%		
20,200	Atkore, Inc.*	2,511
8,200	Encore Wire Corp.	1,466
		<u>3,977</u>

Harbor Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—5.2%		
23,300	Arrow Electronics, Inc. *	\$ 2,643
24,200	Avnet, Inc.	1,121
38,500	Jabil, Inc.	4,728
4,500	Methode Electronics, Inc.	103
31,200	Sanmina Corp.	1,587
10,300	TD SYNnex Corp.	944
69,800	Vishay Intertechnology, Inc.	1,552
		<u>12,678</u>
FINANCIAL SERVICES—3.5%		
79,987	Banco Latinoamericano de Comercio Exterior SA (Panama)	1,806
132,900	MGIC Investment Corp.	2,238
19,700	PennyMac Financial Services, Inc.	1,324
77,000	Radian Group, Inc.	1,951
117,600	Western Union Co.	1,328
		<u>8,647</u>
FOOD PRODUCTS—2.2%		
24,900	Archer-Daniels-Midland Co.	1,782
47,700	Conagra Brands, Inc.	1,305
23,800	Ingredion, Inc.	2,227
		<u>5,314</u>
GAS UTILITIES—1.2%		
37,500	National Fuel Gas Co.	1,911
47,700	UGI Corp.	992
		<u>2,903</u>
GROUND TRANSPORTATION—1.0%		
26,268	Ryder System, Inc.	2,562
HEALTH CARE PROVIDERS & SERVICES—4.5%		
41,800	Cardinal Health, Inc.	3,804
33,800	Centene Corp. *	2,331
13,100	DaVita, Inc. *	1,012
3,800	Laboratory Corp. of America Holdings	759
4,600	McKesson Corp.	2,095
8,200	Universal Health Services, Inc. Class B	1,032
		<u>11,033</u>
HEALTH CARE REITS—1.4%		
114,400	Medical Properties Trust, Inc.	547
50,900	Omega Healthcare Investors, Inc.	1,685
80,100	Sabra Health Care REIT, Inc.	1,092
		<u>3,324</u>
HOTEL & RESORT REITS—0.3%		
102,411	Service Properties Trust	742
HOTELS, RESTAURANTS & LEISURE—0.5%		
56,500	Bloomin' Brands, Inc.	1,319
HOUSEHOLD DURABLES—4.1%		
49,557	Ethan Allen Interiors, Inc.	1,301
11,400	Meritage Homes Corp.	1,300
48,400	PulteGroup, Inc.	3,562
34,500	Toll Brothers, Inc.	2,439
13,300	Whirlpool Corp.	1,391
		<u>9,993</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—1.4%		
102,900	Vistra Corp.	3,367
INSURANCE—7.6%		
37,800	Aflac, Inc.	2,953
9,200	American Financial Group, Inc.	1,006
45,280	American International Group, Inc.	2,776

COMMON STOCKS—Continued

Shares		Value
INSURANCE—Continued		
21,800	First American Financial Corp.	\$ 1,122
58,900	Hartford Financial Services Group, Inc.	4,326
35,800	Lincoln National Corp.	779
129,100	Old Republic International Corp.	3,535
20,900	Universal Insurance Holdings, Inc.	327
37,000	Unum Group	1,809
		<u>18,633</u>
IT SERVICES—0.6%		
73,300	DXC Technology Co. *	1,478
LEISURE PRODUCTS—0.5%		
19,500	Brunswick Corp.	1,355
LIFE SCIENCES TOOLS & SERVICES—0.1%		
4,800	Fortrea Holdings, Inc. *	136
MACHINERY—8.7%		
32,700	AGCO Corp.	3,749
55,400	Allison Transmission Holdings, Inc.	2,793
81,300	CNH Industrial NV (United Kingdom)	893
17,600	Cummins, Inc.	3,807
66,900	Gates Industrial Corp. PLC *	731
36,600	Mueller Industries, Inc.	1,380
22,600	PACCAR, Inc.	1,865
15,100	Snap-on, Inc.	3,895
22,700	Timken Co.	1,569
70,400	Titan International, Inc. *	800
		<u>21,482</u>
MEDIA—2.1%		
64,500	Fox Corp. Class A	1,960
15,600	Nexstar Media Group, Inc. Class A	2,186
78,300	TEGNA, Inc.	1,136
		<u>5,282</u>
METALS & MINING—0.8%		
7,420	Reliance Steel & Aluminum Co.	1,887
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—0.3%		
41,650	Annaly Capital Management, Inc.	650
OFFICE REITS—1.0%		
99,400	Brandywine Realty Trust	372
240,078	Franklin Street Properties Corp.	418
52,750	Office Properties Income Trust	237
139,000	Paramount Group, Inc.	595
138,248	Piedmont Office Realty Trust, Inc. Class A	720
		<u>2,342</u>
OIL, GAS & CONSUMABLE FUELS—5.3%		
48,800	APA Corp.	1,938
33,200	Devon Energy Corp.	1,546
42,400	HF Sinclair Corp.	2,348
18,300	Marathon Petroleum Corp.	2,768
19,500	Phillips 66	2,225
13,200	Scorpio Tankers, Inc. (Monaco)	741
10,700	Valero Energy Corp.	1,359
3,636	Vitesse Energy, Inc.	86
		<u>13,011</u>
PAPER & FOREST PRODUCTS—0.4%		
20,900	Sylvamo Corp.	926
PASSENGER AIRLINES—1.3%		
36,000	Alaska Air Group, Inc. *	1,139
33,100	Delta Air Lines, Inc.	1,034

Harbor Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
PASSENGER AIRLINES—Continued	
31,500 United Airlines Holdings, Inc. *	\$ 1,103
	<u>3,276</u>
PHARMACEUTICALS—2.2%	
26,800 Jazz Pharmaceuticals PLC *	3,404
13,800 Prestige Consumer Healthcare, Inc. *	819
142,800 Viartis, Inc.	1,271
	<u>5,494</u>
PROFESSIONAL SERVICES—1.2%	
27,500 ManpowerGroup, Inc.	1,924
19,800 SS&C Technologies Holdings, Inc.	995
	<u>2,919</u>
RETAIL REITS—2.8%	
121,600 Brixmor Property Group, Inc.	2,528
15,800 Simon Property Group, Inc.	1,736
95,800 SITE Centers Corp.	1,117
70,800 Tanger Factory Outlet Centers, Inc.	1,597
	<u>6,978</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.9%	
113,200 Amkor Technology, Inc.	2,361
20,900 Diodes, Inc. *	1,360
45,900 Photronics, Inc. *	843
	<u>4,564</u>
SOFTWARE—0.6%	
55,300 Dropbox, Inc. Class A*	1,454

COMMON STOCKS—Continued

Shares	Value
SPECIALTY RETAIL—3.4%	
16,400 Best Buy Co., Inc.	\$ 1,096
9,500 Dick's Sporting Goods, Inc.	1,016
67,500 Foot Locker, Inc.	1,417
6,800 Group 1 Automotive, Inc.	1,716
36,200 ODP Corp. *	1,626
11,200 Penske Automotive Group, Inc.	1,602
	<u>8,473</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.1%	
147,900 HP, Inc.	3,894
93,900 Xerox Holdings Corp.	1,206
	<u>5,100</u>
TEXTILES, APPAREL & LUXURY GOODS—0.6%	
16,000 Capri Holdings Ltd. *	819
28,100 G-III Apparel Group Ltd. *	718
	<u>1,537</u>
TOTAL COMMON STOCKS	
(Cost \$234,261)	<u>244,115</u>
TOTAL INVESTMENTS—99.3%	
(Cost \$234,261)	<u>244,115</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.7%	
	<u>1,684</u>
TOTAL NET ASSETS—100%	
	<u>\$ 245,799</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

Management's Discussion of Fund Performance

MARKET REVIEW

U.S. equities closed out 2022 much the way they started, with a series of lower highs and lower lows amidst high volatility. After stocks surged in January 2023 on the hopes of more expansionary monetary policy by the U.S. Federal Reserve (the "Fed") and a perceived soft-landing coming to pass, indexes reversed course in February 2023, as data showed persistent inflation and more aggressive Fed commentary. Then, almost 12 months into the interest rate raising cycle, financial balance sheet concerns emerged in the banking system which ultimately led to the collapse of Silicon Valley Bank. In the second quarter of 2023, cap-weighted broad market indices such as the S&P 500 and NASDAQ surged, driven predominantly by robust gains from a select group of mega cap tech stocks aptly named the 'Magnificent 7.' The third quarter of 2023 provided mixed results for U.S. equity markets, with indices initially surpassing the previous highs of the year before reversing course to end the quarter lower. The Fed policy trajectory was a central focus as investors broadly expected a pause in interest rate hikes that was confirmed in September 2023. There was also a growing acceptance of the Fed's higher-for-longer mantra leading to the swift rise in longer-dated yields. Questions also began to percolate about the health of the consumer and the durability of their spending power given the rise in oil, planned resumption of student loan payments, dramatically higher borrowing costs, and the exhaustion of COVID-era savings. Consequently, challenges to the argument supporting a soft-landing drove a shift in risk tolerances towards quality, shorter duration equities.

PERFORMANCE

Harbor Small Cap Growth Fund returned -3.63% (Retirement Class), -3.66% (Institutional Class), -3.84% (Administrative Class), and -4.02% (Investor Class) in the year ended October 31, 2023, outperforming the Russell 2000[®] Growth Index, which returned -7.63% during the same period.

Relative outperformance was broad based with six sectors adding double digit returns to relative results. Most notable was relative strength in Information Technology and Health Care, which offset relative weakness in Consumer Discretionary.

Information Technology was the largest contributor to relative performance, adding 278 basis points ("bps") of relative returns to the Fund. The relative outperformance was broad based with contributions from four different industry groups, most notably within Software and IT Services. Samsara, Inc., a telematics software provider, was the top contributor to relative performance within the sector. During both the first and second quarters, the company released strong earnings results and raised their guidance, which was well received by investors. We believe Samsara is in the early stages of digitizing a large Total Addressable Market with limited competition.

Health Care was another strong contributor, adding 214 bps to relative results, led by investments within Biotechnology. Prometheus Biosciences, a clinical stage biotechnology company focusing on novel therapeutic and diagnostic products, was the top contributor to relative returns. It was announced in mid-April that the company entered into a definitive agreement to be acquired by Merck for \$200 per share, a 75% premium to the stock's prior closing price. This news followed the company's release of updated phase 2 data in March detailing impressive efficacy for their PRA023 treatment for ulcerative colitis and Crohn's disease. We exited the Fund's position following news of the acquisition.

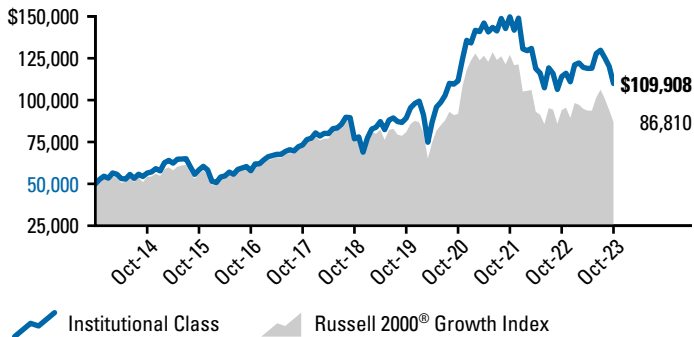
Consumer Discretionary was the largest source of relative weakness, costing 100 bps. National Vision Holdings, one of the largest optical retailers within the U.S, was the top detracting name within the sector over the period. The share price came under significant pressure following a fourth quarter sales and earnings shortfall and further disappointing 2023 outlook from the company. A lack of new optometrists coupled with unusually volatile demand trends

Harbor Small Cap Growth Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the Russell 2000 Growth Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor Small Cap Growth Fund			
Retirement Class ¹	-3.63%	7.49%	8.26%
Institutional Class	-3.66	7.42	8.19
Administrative Class	-3.84	7.14	7.89
Investor Class	-4.02	7.03	7.80
Comparative Index			
Russell 2000 Growth Index	-7.63%	2.68%	5.67%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.80% (Retirement Class); 0.88% (Institutional Class); 1.13% (Administrative Class); and 1.24% (Investor Class). The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

The Russell 2000 Growth Index is an unmanaged index representing the smallest 2000 stocks with the highest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000 Growth Index and Russell are trademarks of Frank Russell Company.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

for eyeglasses provided significant headwinds to operating performance for National Vision and their core customer base. Given the headwinds, we decided to exit the Fund's position during the period.

OUTLOOK & STRATEGY

Looking ahead, we are incrementally more cautious today than we were three months ago as the evolving macro backdrop increasingly warrants a more balanced posture between growth and durability. Historical precedents suggest a low likelihood of a so-called "soft landing", with the more likely outcome being a period of slowing economic growth, both in the U.S. and around the globe. Disinflationary trends, once pointed to as evidence of the "soft-landing" scenario playing out, are being offset by rising borrowing costs, the exhaustion of surplus consumer savings, and a restrictive lending posture by U.S. banks. All the while, we remain encouraged by the quality of the businesses in which we invest and will remain focused on seeking to allocate capital prudently in this turbulent market environment.

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

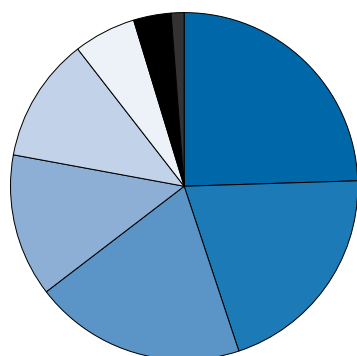
This report contains the current opinions of Westfield Capital Management Company, L.P. as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. For information on the different share classes and the risks associated with an investment in the Fund, please refer to the current prospectus.

Harbor Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

SECTOR ALLOCATION (% of investments) - Unaudited



Health Care	24.5%	Consumer Discretionary	11.6%
Information Technology	20.4%	Energy	5.8%
Industrials	19.7%	Materials	3.5%
Financials	13.3%	Real Estate	1.2%

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—95.0%

Shares	Value
AEROSPACE & DEFENSE—2.0%	
314,296 Hexcel Corp.	\$ 19,461
AUTOMOBILE COMPONENTS—1.3%	
111,530 Visteon Corp. *	12,840
BANKS—1.0%	
137,900 Wintrust Financial Corp.	10,300
BIOTECHNOLOGY—11.3%	
677,980 89bio, Inc. *	5,017
584,437 Alkermes PLC	14,137
365,150 Ascendis Pharma AS ADR (Denmark)* ¹	32,612
565,820 Cerevel Therapeutics Holdings, Inc. *	13,382
163,640 CRISPR Therapeutics AG (Switzerland)*	6,370 ^x
163,639 MoonLake Immunotherapeutics Class A*	8,478
928,455 Rocket Pharmaceuticals, Inc. *	16,805
308,021 Vaxcyte, Inc. *	14,816
	111,617
BUILDING PRODUCTS—2.8%	
226,720 AAO, Inc.	12,352
595,110 AZEK Co., Inc. *	15,592
	27,944
CAPITAL MARKETS—1.1%	
392,143 StepStone Group, Inc. Class A	11,098
CHEMICALS—3.3%	
491,320 Avient Corp.	15,536
651,400 Axalta Coating Systems Ltd. *	17,086
	32,622
COMMERCIAL SERVICES & SUPPLIES—2.4%	
307,180 Casella Waste Systems, Inc. Class A*	23,177
COMMUNICATIONS EQUIPMENT—2.5%	
347,780 Calix, Inc. *	11,518
88,723 F5, Inc.	13,450
	24,968
CONSTRUCTION & ENGINEERING—1.9%	
8,741 Comfort Systems USA, Inc.	1,584
422,689 WillScot Mobile Mini Holdings Corp. *	16,658
	18,242

COMMON STOCKS—Continued

Shares	Value
ELECTRICAL EQUIPMENT—1.5%	
460,560 Sensata Technologies Holding PLC	\$ 14,683
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—3.3%	
107,760 Fabrinet (Thailand)*	16,703
112,370 Insight Enterprises, Inc. *	16,102
	32,805
ENERGY EQUIPMENT & SERVICES—3.0%	
365,770 ChampionX Corp.	11,266
1,405,506 Patterson-UTI Energy, Inc.	17,850
	29,116
FINANCIAL SERVICES—6.1%	
787,838 Flywire Corp. *	21,185
1,169,716 Marqeta, Inc. Class A*	6,047
342,340 Shift4 Payments, Inc. Class A*	15,241
107,971 WEX, Inc. *	17,975
	60,448
GROUND TRANSPORTATION—2.2%	
59,850 Saia, Inc. *	21,456
HEALTH CARE EQUIPMENT & SUPPLIES—5.6%	
290,130 Haemonetics Corp. *	24,728
104,210 Inspire Medical Systems, Inc. *	15,335
242,100 Lantheus Holdings, Inc. *	15,640
	55,703
HEALTH CARE PROVIDERS & SERVICES—2.2%	
780,507 Option Care Health, Inc. *	21,643
HEALTH CARE TECHNOLOGY—1.5%	
1,146,070 Veradigm, Inc. *	15,117
HOTELS, RESTAURANTS & LEISURE—4.7%	
154,012 Churchill Downs, Inc.	16,916
113,620 Texas Roadhouse, Inc. Class A	11,537
96,470 Wingstop, Inc.	17,632
	46,085
HOUSEHOLD DURABLES—3.7%	
193,973 M/I Homes, Inc. *	15,919
176,607 Meritage Homes Corp.	20,137
	36,056

Harbor Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
INDUSTRIAL REITS—1.1%	
327,480 STAG Industrial, Inc.	\$ 10,879
INSURANCE—4.4%	
51,814 Kinsale Capital Group, Inc.	17,301
218,356 Palomar Holdings, Inc.*	10,935
77,782 Primerica, Inc.	14,869
	43,105
LEISURE PRODUCTS—1.4%	
209,883 BRP, Inc.	14,192
LIFE SCIENCES TOOLS & SERVICES—1.3%	
45,699 Bio-Rad Laboratories, Inc. Class A*	12,580
MACHINERY—4.4%	
268,684 ITT, Inc.	25,081
107,350 Lincoln Electric Holdings, Inc.	18,765
	43,846
OIL, GAS & CONSUMABLE FUELS—2.5%	
650,770 Northern Oil & Gas, Inc.	24,951
PHARMACEUTICALS—1.3%	
1,060,486 Innoviva, Inc.*	13,161
PROFESSIONAL SERVICES—1.6%	
286,678 WNS Holdings Ltd. ADR (India)* ¹	15,572

COMMON STOCKS—Continued

Shares	Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.1%	
115,723 Camtek Ltd. (Israel)*	\$ 6,087
178,490 Impinj, Inc.*	11,532
252,570 Kulicke & Soffa Industries, Inc. (Singapore)	10,510
92,070 Universal Display Corp.	12,814
	40,943
SOFTWARE—9.0%	
867,771 CCC Intelligent Solutions Holdings, Inc.*	9,346
290,020 Dynatrace, Inc.*	12,967
747,869 Samsara, Inc. Class A*	17,253
887,650 SentinelOne, Inc. Class A*	13,874
561,010 Smartsheet, Inc. Class A*	22,182
305,930 Tenable Holdings, Inc.*	12,883
	88,505
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.5%	
19,196 Super Micro Computer, Inc.*	4,597
TOTAL COMMON STOCKS	
(Cost \$952,563)	937,712
TOTAL INVESTMENTS—95.0%	
(Cost \$952,563)	937,712
CASH AND OTHER ASSETS, LESS LIABILITIES—5.0%	
	49,327
TOTAL NET ASSETS—100%	
	\$ 987,039

FAIR VALUE MEASUREMENTS

As of October 31, 2023, the investment in CRISPR Therapeutics AG (as disclosed in the preceding Portfolio of Investments) was classified as Level 3 and all other investments were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2023. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2022 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 ^h (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 10/31/2023 (000s)	Unrealized Gain/(Loss) as of 10/31/2023 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$6,370	\$—	\$6,370	\$(2,742)

Harbor Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

<u>Valuation Descriptions</u>	<u>Ending Balance as of 10/31/23 (000s)</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Input Value(s)</u>
Investments in Securities				
Common Stocks				
CRISPR Therapeutics AG (Switzerland)*	<u>\$6,370</u>	Market Approach	Last Traded Price	USD 38.93

* Non-income producing security

x Fair valued in accordance with Harbor Funds' Valuation Procedures.

h Transferred into Level 3 due to the unavailability of observable market data for pricing or transferred out of Level 3 due to availability of observable market data for pricing

1 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.

Management's Discussion of Fund Performance

MARKET REVIEW

The U.S. equity markets, represented by the S&P 500[®] Index posted a 10.2% return during the 12-months ending October 31, 2023. The U.S. small cap market, represented by the Russell 2000 Value[®] Index, lagged large cap stock, and declined 9.9% during the period.

The broad rally in global equity markets stalled after a strong first half of the year as investors began to focus on long-term economic growth prospects and the posture of the Federal Reserve (the "Fed") in its fight against inflation. Energy emerged as the star performer during the quarter, gaining momentum as travel demand continued to remain strong and several OPEC countries extended supply restrictions through the end of next year. Rate-sensitive industries such as Consumer Discretionary, Real Estate, and Utilities, encountered headwinds in the wake of the Fed's persistent commitment to maintaining higher interest rates for an extended period. These businesses typically hold lots of debt on their balance sheets which means that they may face higher financing costs. Additionally, Utilities and REITs are often viewed as bond-proxies by many investors and are competing for investors' capital with government securities that are offering over 5% annualized rates. Many of the stocks within the tech-heavy NASDAQ 100 (Amazon and Tesla are both within Consumer Discretionary) saw a pullback after the Index gained over 40% during the first half of the year on the back of optimism surrounding artificial intelligence and related industries. The Fed continued to play a central role in the financial landscape, although investors have shifted their focus to metrics beyond the Consumer Price Index ("CPI"), which has been steadily declining. Following CPI readings of 3.0% in June, 3.2% in July and 3.7% in August, the Fed hiked rates by an additional 25 bps to the range of 5.25% to 5.5%, underlining the central bank's continued commitment to managing inflation, while also asserting that the economy was strong enough to support further rate increases. In September, the Fed paused, although the board was split on whether it was going to hike again through the end of the year. The central bank is projecting a Fed Funds Rate of 5.1% by the end of 2024 and 3.9% by the end of 2025.

PERFORMANCE

Harbor Small Cap Value Fund returned -4.29% (Retirement Class), -4.36% (Institutional Class), -4.62% (Administrative Class), and -4.72% (Investor Class) in the year ended October 31, 2023, outperforming the Russell 2000[®] Value Index (the "Index"), which returned -9.93% during the same period.

Despite the broader Index contraction, the Fund was able to protect against the downside and outperformed the Index in the period. Positive stock selection was a contributor to the relative results. While the strategy's relative underweight to Energy, the best performing sector in the Index during the period, detracted the most from relative results, the portfolio's Energy stocks outperformed their Index counterparts. The portfolio's overweight to Industrials and Information Technology was additive to relative results.

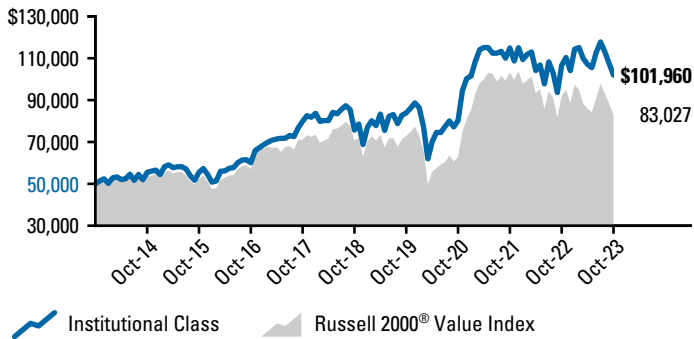
Contributing to performance was Moog. Moog designs, manufactures, and provides system integration of precision motion and fluid controls within the industrial, aerospace and defense industries. The company's products include, but are not limited to, flight control systems for high-performance aircraft, management controls for space stations and satellites, and controls for automated industrial machinery. Moog shares gained over 30% in the period as the company saw revenue grow 10% year-over-year and beat consensus estimates by 7%. Despite experiencing operational pressures that caused year-over-year margins to compress by 30bps, the company continues to experience pricing power across business lines which bodes well for sustained top line growth. With commercial and defense aviation entering a replacement cycle, we believe Moog is well positioned to benefit from the anticipated capital investment. The company has key contracts with Boeing, Airbus, Embraer and Gulfstream and the company's reputation for quality makes it a vendor of choice across the industry. We believe this increased output

Harbor Small Cap Value Fund

MANAGER'S COMMENTARY—Continued

CHANGE IN A \$50,000 INVESTMENT

For the period 11/01/2013 through 10/31/2023



The graph compares a \$50,000 investment in the Institutional Class shares of the Fund with the performance of the Russell 2000® Value Index. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.

TOTAL RETURNS

For the periods ended 10/31/2023

	Annualized		
	1 Year	5 Years	10 Years
Harbor Small Cap Value Fund			
Retirement Class ¹	-4.29%	6.22%	7.45%
Institutional Class	-4.36	6.15	7.39
Administrative Class	-4.62	5.87	7.11
Investor Class	-4.72	5.75	6.99
Comparative Index			
Russell 2000® Value Index	-9.93%	3.26%	5.20%

As stated in the Fund's prospectus dated March 1, 2023, the expense ratios were 0.80% (Retirement Class); 0.88% (Institutional Class); 1.13% (Administrative Class); and 1.24% (Investor Class). The expense ratios in the prospectus may differ from the actual expense ratios for the period disclosed within this report. The expense ratios shown in the prospectus are adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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supports higher utilization of Moog's production capacity and we expect it to further drive margin expansion and grow earnings over our investment period.

Detracting from performance was Darling Ingredients Inc. Darling Ingredients is a developer and producer of sustainable natural ingredients sourced from bio-nutrients. The company operates through three segments: Feed Ingredients, Food Ingredients, and Fuel Ingredients. It offers ingredients and specialty solutions for customers in various industries including the pharmaceutical, food/pet food, industrial and energy industries. Despite Darling Ingredients reporting a 26% year-over-year earnings per share increase, shares contracted more than 50% in the period. Management, however, continues to hold a favorable earnings outlook, emphasizing leverage reduction while planning increased capital outlays for sustainable aviation fuel initiatives and capacity expansion. We believe Darling Ingredients' performance reflects the strength of its legacy business lines combined with an underappreciated opportunity in the rapidly expanding renewable diesel space. Given Darling Ingredients' first mover advantage and market leading position within renewables, we believe the company is well positioned to capitalize on market opportunities and grow earnings.

OUTLOOK & STRATEGY

As of October 31, 2023, the Fund had an overweight in the Industrials and Information Technology sectors and an underweight in Financials, Real Estate, Consumer Staples, Consumer Discretionary, and Energy. The portfolio has no exposure to Utilities or Communication Services. The Fund's relative overweight and underweight positions are an outgrowth of where EARNEST Partners believes it is finding good individual investment opportunities.

In managing the Fund, EARNEST Partners seeks companies with share prices that we believe do not fully reflect their earnings growth outlook. Going forward, we will continue to employ our three-step investment methodology: screen the broad universe to identify stocks that are best positioned to outperform, measure and manage downside risk to the benchmark, and perform in-depth, thorough, fundamental research to find what we believe are the best stocks to include in the Fund.

¹ Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

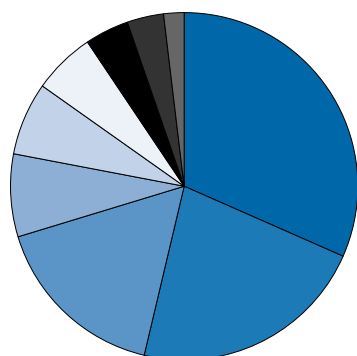
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Harbor Small Cap Value Fund

PORTFOLIO OF INVESTMENTS—October 31, 2023

SECTOR ALLOCATION (% of investments) - Unaudited



Industrials	31.6%	Health Care	5.8%
Financials	22.1%	Real Estate	4.1%
Information Technology	16.6%	Materials	3.4%
Consumer Discretionary	7.7%	Consumer Staples	1.9%
Energy	6.8%		

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—96.6%

Shares		Value
AEROSPACE & DEFENSE—7.3%		
809,588	AAR Corp. *	\$ 48,057
790,019	Hexcel Corp.	48,918
412,063	Moog, Inc. Class A	47,820
		<u>144,795</u>
BANKS—10.3%		
821,329	Enterprise Financial Services Corp.	28,558
1,126,043	First Merchants Corp.	30,752
811,265	Heartland Financial USA, Inc.	22,229
604,955	SouthState Corp.	39,987
1,446,971	Trustmark Corp.	29,099
838,103	United Bankshares, Inc.	23,836
1,299,925	United Community Banks, Inc.	28,715
		<u>203,176</u>
CAPITAL MARKETS—4.9%		
681,553	Houlihan Lokey, Inc. Class A	68,510
501,520	Stifel Financial Corp.	28,586
		<u>97,096</u>
CHEMICALS—3.3%		
580,913	Cabot Corp.	38,619
608,309	Scotts Miracle-Gro Co.	27,033
		<u>65,652</u>
COMMERCIAL SERVICES & SUPPLIES—3.3%		
873,885	Casella Waste Systems, Inc. Class A*	65,935
CONSUMER FINANCE—2.4%		
427,159	FirstCash Holdings, Inc.	46,526
ELECTRICAL EQUIPMENT—1.9%		
429,954	EnerSys	36,796
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—7.2%		
351,120	Advanced Energy Industries, Inc.	30,638
728,518	CTS Corp.	27,254
165,496	Littelfuse, Inc.	35,858
661,425	Methode Electronics, Inc.	15,127
332,110	Plexus Corp. *	32,653
		<u>141,530</u>
ENERGY EQUIPMENT & SERVICES—6.5%		
1,497,290	Archrock, Inc.	18,971
1,252,960	Core Laboratories, Inc.	26,838
444,491	DMC Global, Inc. *	8,423

COMMON STOCKS—Continued

Shares		Value
ENERGY EQUIPMENT & SERVICES—Continued		
828,598	Helmerich & Payne, Inc.	\$ 32,788
1,894,816	Oceaneering International, Inc. *	41,667
		<u>128,687</u>
FOOD PRODUCTS—1.9%		
823,007	Darling Ingredients, Inc. *	36,451
GROUND TRANSPORTATION—1.4%		
290,177	Ryder System, Inc.	28,304
HEALTH CARE EQUIPMENT & SUPPLIES—4.4%		
458,469	CONMED Corp.	44,683
508,788	Integer Holdings Corp. *	41,298
		<u>85,981</u>
HEALTH CARE PROVIDERS & SERVICES—1.2%		
2,092,181	Pediatrix Medical Group, Inc. *	23,976
HOTEL & RESORT REITS—0.7%		
1,190,899	Pebblebrook Hotel Trust	14,207
HOTELS, RESTAURANTS & LEISURE—4.0%		
1,181,954	Cheesecake Factory, Inc.	36,723
374,603	Cracker Barrel Old Country Store, Inc.	24,859
4,992,271	Sabre Corp. *	17,473
		<u>79,055</u>
HOUSEHOLD DURABLES—2.8%		
251,599	Helen of Troy Ltd. *	24,737
268,931	Meritage Homes Corp.	30,664
		<u>55,401</u>
INDUSTRIAL REITS—1.9%		
1,141,139	STAG Industrial, Inc.	37,909
INSURANCE—3.8%		
527,239	Horace Mann Educators Corp.	16,729
329,315	Reinsurance Group of America, Inc.	49,223
443,373	United Fire Group, Inc. *	8,930
		<u>74,882</u>
MACHINERY—10.5%		
444,491	Albany International Corp. Class A	36,275
1,251,283	Flowserve Corp.	45,947
650,243	Franklin Electric Co., Inc.	56,389
514,938	SPX Technologies, Inc. *	41,257

Harbor Small Cap Value Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued	
Shares	Value
MACHINERY—Continued	
389,698 Timken Co.	\$ 26,936
	<u>206,804</u>
OFFICE REITS—1.3%	
1,105,356 COPT Defense Properties	25,202
PROFESSIONAL SERVICES—4.2%	
1,051,123 Parsons Corp. *	59,441
217,493 TriNet Group, Inc. *	22,347
	<u>81,788</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—6.1%	
1,020,372 Amkor Technology, Inc.	21,285
404,235 Diodes, Inc. *	26,308
263,340 Entegris, Inc.	23,184
1,432,434 FormFactor, Inc. *	48,531
	<u>119,308</u>

COMMON STOCKS—Continued	
Shares	Value
SOFTWARE—2.8%	
1,304,957 Box, Inc. Class A*	\$ 32,441
630,674 Envestnet, Inc. *	23,335
	<u>55,776</u>
TEXTILES, APPAREL & LUXURY GOODS—0.6%	
1,403,360 Wolverine World Wide, Inc.	11,297
TRADING COMPANIES & DISTRIBUTORS—1.9%	
362,861 GATX Corp.	37,948
TOTAL COMMON STOCKS	
(Cost \$1,572,271)	<u>1,904,482</u>
TOTAL INVESTMENTS—96.6%	
(Cost \$1,572,271)	<u>1,904,482</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—3.4%	
	<u>67,437</u>
TOTAL NET ASSETS—100%	
	<u>\$ 1,971,919</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.



Harbor Funds

STATEMENTS OF ASSETS AND LIABILITIES—October 31, 2023

(All amounts in thousands, except per share amounts)

	Harbor Capital Appreciation Fund	Harbor Convertible Securities Fund	Harbor Core Bond Fund	Harbor Core Plus Fund	Harbor Disruptive Innovation Fund
ASSETS					
Investments, at identified cost	\$11,646,181	\$ 27,332	\$115,907	\$1,076,093	\$ 61,625
Investments, at value (Including securities loaned of \$0, \$0, \$0, \$0, and \$0)	\$22,508,530	\$ 25,527	\$104,982	\$ 918,401	\$ 59,818
Cash	78,787	778	2,788	11,729	1,394
Foreign currency, at value (cost: \$0, \$0, \$0, \$3, and \$0)	—	—	—	1	—
Receivables for:					
Investment sold	53,060	—	236	356	190
Capital shares sold	15,447	1	548	238	3
Dividends	959	—	—	—	12
Interest	—	90	824	7,660	—
Rights/Warrants, at value (cost: \$0, \$0, \$0, \$0, and \$0)	—	—	—	—	—
Withholding tax	1,975	—	—	—	1
Prepaid registration fees	33	—	—	16	22
Other assets	3,040	60	16	342	68
Total Assets	22,661,831	26,456	109,394	938,743	61,508
LIABILITIES					
Payables for:					
Investments purchased	24,520	—	2,556	10,052	61
Capital shares reacquired	43,315	430	—	873	10
Collateral for securities loaned	—	—	—	—	—
Accrued expenses:					
Management fees	10,956	11	21	199	39
12b-1 fees	220	—	—	2	3
Transfer agent fees	1,471	2	4	77	6
Trustees' fees and expenses	3,407	25	6	438	59
Other	1,113	38	40	97	44
Total Liabilities	85,002	506	2,627	11,738	222
NET ASSETS	\$22,576,829	\$ 25,950	\$106,767	\$ 927,005	\$ 61,286
Net Assets Consist of:					
Paid-in capital	\$12,261,557	\$ 42,783	\$124,760	\$1,186,273	\$ 193,890
Total distributable earnings/(loss)	10,315,272	(16,833)	(17,993)	(259,268)	(132,604)
	\$22,576,829	\$ 25,950	\$106,767	\$ 927,005	\$ 61,286

The accompanying notes are an integral part of the Financial Statements.

	Harbor Capital Appreciation Fund	Harbor Convertible Securities Fund	Harbor Core Bond Fund	Harbor Core Plus Fund	Harbor Disruptive Innovation Fund
NET ASSET VALUE PER SHARE BY CLASS					
Retirement Class					
Net assets.....	\$ 7,562,038	\$10,174	\$64,662	\$ 13,726	\$ 9,761
Shares of beneficial interest ¹	92,063	1,080	7,749	1,444	2,191
Net asset value per share ²	\$ 82.14	\$ 9.42	\$ 8.34	\$ 9.50	\$ 4.46
Institutional Class					
Net assets.....	\$14,002,664	\$15,052	\$42,105	\$905,615	\$36,134
Shares of beneficial interest ¹	170,930	1,598	5,048	95,412	8,219
Net asset value per share ²	\$ 81.92	\$ 9.42	\$ 8.34	\$ 9.49	\$ 4.40
Administrative Class					
Net assets.....	\$ 199,055	\$ 71	N/A	\$ 7,664	\$ 1,521
Shares of beneficial interest ¹	2,535	8	N/A	807	410
Net asset value per share ²	\$ 78.51	\$ 9.40	N/A	\$ 9.50	\$ 3.71
Investor Class					
Net assets.....	\$ 813,072	\$ 653	N/A	N/A	\$13,870
Shares of beneficial interest ¹	10,770	70	N/A	N/A	4,184
Net asset value per share ²	\$ 75.49	\$ 9.38	N/A	N/A	\$ 3.31

1 Par value \$0.01 (unlimited authorizations)

2 Per share amounts can be recalculated to the amounts disclosed herein when total net assets and shares of beneficial interest are not rounded to thousands.

Harbor Funds

STATEMENTS OF ASSETS AND LIABILITIES—October 31, 2023—Continued

(All amounts in thousands, except per share amounts)

	Harbor Diversified International All Cap Fund	Harbor International Fund	Harbor International Core Fund	Harbor International Growth Fund	Harbor International Small Cap Fund
ASSETS					
Investments, at identified cost	\$871,580	\$2,851,507	\$134,797	\$266,003	\$359,511
Investments, at value (Including securities loaned of \$0, \$0, \$1,194, \$0, and \$0)	\$890,027	\$3,096,476	\$134,186	\$295,445	\$319,844
Cash	3,492	34,014	196	2,529	8,117
Foreign currency, at value (cost: \$2,564, \$12,043, \$89, \$0, and \$110)	2,533	11,891	87	—	109
Receivables for:					
Investment sold	2,450	22,802	111	—	1,401
Capital shares sold	445	2,509	53	890	57
Dividends	2,215	9,942	373	288	1,049
Securities Lending Income	1	—	—	—	4
Rights/Warrants, at value (cost: \$0, \$0, \$0, \$0, and \$0)	6	53	—	—	—
Withholding tax	777	4,821	315	201	88
Prepaid registration fees	28	22	—	20	—
Other assets	127	3,717	32	97	68
Total Assets	902,101	3,186,247	135,353	299,470	330,737
LIABILITIES					
Payables for:					
Investments purchased	1,654	5,118	—	—	—
Capital shares reacquired	330	20,083	88	9,402	610
Collateral for securities loaned	—	—	851	—	—
Accrued expenses:					
Tax compliance fee payable (see Note 2)	—	10,668	—	—	—
Management fees	586	2,050	89	194	250
12b-1 fees	4	55	2	1	1
Transfer agent fees	35	251	11	21	20
Trustees' fees and expenses	57	3,457	4	75	11
Other	383	1,357	141	312	167
Total Liabilities	3,049	43,039	1,186	10,005	1,059
NET ASSETS	\$899,052	\$3,143,208	\$134,167	\$289,465	\$329,678
Net Assets Consist of:					
Paid-in capital	\$929,189	\$3,379,284	\$138,943	\$267,012	\$362,182
Total distributable earnings/(loss)	(30,137)	(236,076)	(4,776)	22,453	(32,504)
	\$899,052	\$3,143,208	\$134,167	\$289,465	\$329,678

The accompanying notes are an integral part of the Financial Statements.

	Harbor Diversified International All Cap Fund	Harbor International Fund	Harbor International Core Fund	Harbor International Growth Fund	Harbor International Small Cap Fund
NET ASSET VALUE PER SHARE BY CLASS					
Retirement Class					
Net assets	\$610,787	\$ 535,873	\$ 21,125	\$ 67,602	\$130,744
Shares of beneficial interest ¹	56,603	13,401	2,004	5,026	10,257
Net asset value per share ²	\$ 10.79	\$ 39.99	\$ 10.54	\$ 13.45	\$ 12.75
Institutional Class					
Net assets	\$270,054	\$2,354,695	\$103,206	\$215,566	\$194,128
Shares of beneficial interest ¹	25,026	58,668	9,805	16,063	15,233
Net asset value per share ²	\$ 10.79	\$ 40.14	\$ 10.53	\$ 13.42	\$ 12.74
Administrative Class					
Net assets	\$ 8,506	\$ 10,643	N/A	\$ 96	\$ 418
Shares of beneficial interest ¹	791	263	N/A	7	33
Net asset value per share ²	\$ 10.75	\$ 40.45	N/A	\$ 13.37	\$ 12.71
Investor Class					
Net assets	\$ 9,705	\$ 241,997	\$ 9,836	\$ 6,201	\$ 4,388
Shares of beneficial interest ¹	908	6,098	942	467	346
Net asset value per share ²	\$ 10.69	\$ 39.68	\$ 10.44	\$ 13.28	\$ 12.67

Harbor Funds

STATEMENTS OF ASSETS AND LIABILITIES—October 31, 2023—Continued

(All amounts in thousands, except per share amounts)

	Harbor Large Cap Value Fund	Harbor Mid Cap Fund	Harbor Mid Cap Value Fund	Harbor Small Cap Growth Fund	Harbor Small Cap Value Fund
ASSETS					
Investments, at identified cost	\$1,211,099	\$ 97,223	\$234,261	\$ 952,563	\$1,572,271
Investments, at value (Including securities loaned of \$0, \$0, \$0, \$0, and \$0)	\$1,637,559	\$ 95,406	\$244,115	\$ 937,712	\$1,904,482
Cash	44,931	3,687	1,629	42,812	69,357
Receivables for:					
Investment sold	—	—	—	21,111	—
Capital shares sold	1,047	14	100	2,390	1,149
Dividends	1,184	33	305	39	802
Rights/Warrants, at value (cost: \$0, \$0, \$0, \$0, and \$0)	—	—	—	—	—
Withholding tax	458	—	—	—	—
Prepaid registration fees	20	28	12	21	18
Other assets	135	14	83	101	146
Total Assets	1,685,334	99,182	246,244	1,004,186	1,975,954
LIABILITIES					
Payables for:					
Investments purchased	—	—	—	15,663	—
Capital shares reacquired	1,042	54	135	576	2,280
Collateral for securities loaned	—	—	—	—	—
Accrued expenses:					
Management fees	904	64	161	652	1,290
12b-1 fees	6	—	6	2	8
Transfer agent fees	73	4	22	60	131
Trustees' fees and expenses	120	3	71	117	180
Other	117	37	50	77	146
Total Liabilities	2,262	162	445	17,147	4,035
NET ASSETS	\$1,683,072	\$ 99,020	\$245,799	\$ 987,039	\$1,971,919
Net Assets Consist of:					
Paid-in capital	\$1,202,479	\$101,454	\$215,476	\$1,098,002	\$1,515,082
Total distributable earnings/(loss)	480,593	(2,434)	30,323	(110,963)	456,837
	\$1,683,072	\$ 99,020	\$245,799	\$ 987,039	\$1,971,919

The accompanying notes are an integral part of the Financial Statements.

	Harbor Large Cap Value Fund	Harbor Mid Cap Fund	Harbor Mid Cap Value Fund	Harbor Small Cap Growth Fund	Harbor Small Cap Value Fund
NET ASSET VALUE PER SHARE BY CLASS					
Retirement Class					
Net assets.....	\$1,038,551	\$67,565	\$ 13,024	\$369,393	\$ 572,582
Shares of beneficial interest ¹	54,631	5,639	585	34,095	16,295
Net asset value per share ²	\$ 19.01	\$ 11.98	\$ 22.25	\$ 10.83	\$ 35.14
Institutional Class					
Net assets.....	\$ 617,342	\$30,896	\$205,100	\$609,724	\$1,362,890
Shares of beneficial interest ¹	32,463	2,581	9,218	56,806	38,812
Net asset value per share ²	\$ 19.02	\$ 11.97	\$ 22.25	\$ 10.73	\$ 35.12
Administrative Class					
Net assets.....	\$ 2,979	N/A	\$ 3,302	\$ 419	\$ 3,435
Shares of beneficial interest ¹	157	N/A	147	46	99
Net asset value per share ²	\$ 19.02	N/A	\$ 22.54	\$ 9.19	\$ 34.77
Investor Class					
Net assets.....	\$ 24,200	\$ 559	\$ 24,373	\$ 7,503	\$ 33,012
Shares of beneficial interest ¹	1,257	47	1,096	905	976
Net asset value per share ²	\$ 19.25	\$ 11.91	\$ 22.23	\$ 8.29	\$ 33.82

1 Par value \$0.01 (unlimited authorizations)

2 Per share amounts can be recalculated to the amounts disclosed herein when total net assets and shares of beneficial interest are not rounded to thousands.

Harbor Funds

STATEMENTS OF OPERATIONS—Year Ended October 31, 2023

(All amounts in thousands)

	Harbor Capital Appreciation Fund	Harbor Convertible Securities Fund	Harbor Core Bond Fund	Harbor Core Plus Fund
Investment Income				
Dividends	\$ 140,891	\$ 185	\$ —	\$ —
Interest	4,954	1,580	3,961	41,767
Net securities lending income	—	—	—	—
Consent fee income	—	—	—	56
Foreign taxes withheld	(1,781)	—	—	—
Foreign tax reclaims, net of applicable tax compliance fee (see Note 2)	—	—	—	—
Total Investment Income	144,064	1,765	3,961	41,823
Operating Expenses				
Management fees	136,928	335	220	2,470
12b-1 fees:				
Administrative Class	498	1	N/A	25
Investor Class	2,032	3	N/A	N/A
Shareholder communications	636	12	9	43
Custodian fees	796	31	29	84
Transfer agent fees:				
Retirement Class	1,509	4	13	3
Institutional Class	14,264	38	33	965
Administrative Class	199	—	N/A	10
Investor Class	1,707	2	N/A	N/A
Professional fees	1,369	102	27	82
Trustees' fees and expenses	1,197	3	5	52
Registration fees	203	54	29	52
Miscellaneous	532	12	7	30
Total Operating Expenses	161,870	597	372	3,816
Management fees waived	(9,975)	(17)	—	—
Transfer agent fees waived	(510)	(1)	(2)	(21)
Other expenses reimbursed	—	(147)	(95)	(24)
Custodian fees reduction	(43)	(2)	(—)	(2)
Net expenses	151,342	430	275	3,769
Net Investment Income/(Loss)	(7,278)	1,335	3,686	38,054
Net Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions				
Net realized gain/(loss) on:				
Investments (net of foreign capital gains tax: \$0, \$0, \$0, \$0, \$0, \$(12), \$(2), \$0, \$259, \$0, \$0, \$0, \$0, \$0 and \$0)	636,066	(10,216)	(1,633)	(30,189)
In-kind redemptions	133,428	—	—	—
Foreign currency transactions	(457)	—	—	—
Rights/Warrants	—	—	—	—
Change in net unrealized appreciation/(depreciation) on:				
Investments (net of foreign capital gains tax accrual: \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$(192), \$0, \$0, \$0, \$0, \$0 and \$0)	3,883,072	12,555	(2,594)	4,972
Foreign currency transactions	(3)	—	—	20
Rights/Warrants	—	—	—	—
Net gain/(loss) on investment transactions	4,652,106	2,339	(4,227)	(25,197)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$4,644,828	\$ 3,674	\$ (541)	\$ 12,857

The accompanying notes are an integral part of the Financial Statements.

	Harbor Disruptive Innovation Fund	Harbor Diversified International All Cap Fund	Harbor International Fund	Harbor International Core Fund	Harbor International Growth Fund	Harbor International Small Cap Fund	Harbor Large Cap Value Fund	Harbor Mid Cap Fund	Harbor Mid Cap Value Fund	Harbor Small Cap Growth Fund	Harbor Small Cap Value Fund
\$	252	\$ 29,788	\$109,226	\$ 5,585	\$ 4,897	\$ 9,709	\$ 40,341	\$ 1,512	\$ 8,166	\$ 6,715	\$ 31,510
	79	490	1,591	54	117	617	1,703	95	81	1,686	2,605
	—	86	361	23	4	9	—	—	—	—	—
	(3)	(2,743)	(8,327)	(559)	(455)	(940)	(378)	—	—	(14)	(1)
	—	—	3,189	—	—	—	—	—	—	—	—
	328	27,621	106,040	5,103	4,563	9,395	41,666	1,607	8,247	8,387	34,114
	592	7,206	25,499	1,040	2,722	2,310	11,698	720	2,163	7,583	16,211
	5	22	29	N/A	—	1	8	N/A	9	1	19
	40	24	675	22	19	10	66	2	69	20	90
	13	25	157	14	14	34	51	12	28	32	124
	52	235	468	143	85	123	52	14	31	41	68
	3	130	116	5	16	17	246	14	5	72	124
	53	294	2,539	107	277	180	690	25	235	644	1,496
	2	9	11	N/A	—	1	3	N/A	3	1	8
	34	20	567	18	16	8	56	2	58	16	76
	30	131	299	78	82	52	146	28	40	81	153
	5	51	180	7	19	15	104	5	15	54	116
	53	58	111	54	55	87	81	44	56	90	98
	12	30	86	11	18	11	61	10	16	31	61
	894	8,235	30,737	1,499	3,323	2,849	13,262	876	2,728	8,666	18,644
	(2)	(21)	(72)	(3)	(7)	(8)	(40)	(2)	(6)	(22)	(46)
	(137)	(987)	(3,944)	(304)	(265)	(331)	(647)	(83)	(179)	—	—
	(—)	(1)	(5)	(1)	(1)	(2)	(3)	(—)	(1)	(3)	(5)
	755	7,226	26,716	1,191	3,050	2,508	12,572	791	2,542	8,641	18,593
	(427)	20,395	79,324	3,912	1,513	6,887	29,094	816	5,705	(254)	15,521
	(39,204)	(19,638)	(62,094)	(1,339)	3,930	2,094	61,367	1,960	17,452	(49,138)	162,096
	(4)	137	1,078	(24)	(89)	(254)	—	—	—	—	—
	—	(1)	5	—	—	—	—	—	—	—	—
	43,100	98,549	443,518	4,020	20,060	(29,549)	(20,439)	(3,850)	(18,488)	5,961	(267,514)
	—	54	437	1	37	(4)	—	—	—	—	—
	—	6	16	—	—	—	—	—	—	—	—
	3,892	79,107	382,960	2,658	23,938	(27,713)	40,928	(1,890)	(1,036)	(43,177)	(105,418)
\$	3,465	\$ 99,502	\$462,284	\$ 6,570	\$25,451	\$(20,826)	\$ 70,022	\$(1,074)	\$ 4,669	\$(43,431)	\$ (89,897)

Harbor Funds

STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in thousands)

	Harbor Capital Appreciation Fund		Harbor Convertible Securities Fund		Harbor Core Bond Fund	
	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
INCREASE/(DECREASE) IN NET ASSETS						
Operations:						
Net investment income/(loss)	\$ (7,278)	\$ (43,377)	\$ 1,335	\$ 503	\$ 3,686	\$ 1,820
Net realized gain/(loss) on investments	769,037	165,694	(10,216)	(4,062)	(1,633)	(4,988)
Change in net unrealized appreciation/(depreciation) of investments	3,883,069	(14,648,695)	12,555	(31,493)	(2,594)	(11,308)
Net increase/(decrease) in assets resulting from operations	4,644,828	(14,526,378)	3,674	(35,052)	(541)	(14,476)
Distributions to Shareholders						
Retirement Class	—	(1,774,533)	(508)*	(5,078)	(2,566)	(864)
Institutional Class	—	(4,236,598)	(1,002)*	(20,117)	(1,364)	(1,726)
Administrative Class	—	(64,010)	(2)*	(10)	N/A	N/A
Investor Class	—	(245,539)	(27)*	(352)	N/A	N/A
Total distributions to shareholders	—	(6,320,680)	(1,539)	(25,557)	(3,930)	(2,590)
Net Increase/(Decrease) Derived from Capital						
Share Transactions	(3,752,107)	263,781	(138,907)	17,371	41,861	(56,045)
Net increase/(decrease) in net assets	892,721	(20,583,277)	(136,772)	(43,238)	37,390	(73,111)
Net Assets						
Beginning of period	21,684,108	42,267,385	162,722	205,960	69,377	142,488
End of period	\$22,576,829	\$ 21,684,108	\$ 25,950	\$162,722	\$106,767	\$ 69,377

* Includes return of capital of \$36 for Retirement Class, \$79 for Institutional Class, \$1 for Administrative Class and \$3 for Investor Class, determined in accordance with federal income tax regulations, see Note 5 in the Notes to Financial Statements for more information

The accompanying notes are an integral part of the Financial Statements.

Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund		Harbor International Fund		Harbor International Core Fund	
November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
\$ 38,054 (30,189)	\$ 35,812 (47,933)	\$ (427) (39,208)	\$ (515) (89,319)	\$ 20,395 (19,502)	\$ 19,600 (11,363)	\$ 79,324 (61,011)	\$ 98,461 (1,372)	\$ 3,912 (1,363)	\$ 2,572 (6,072)
4,992	(199,083)	43,100	(42,370)	98,609	(272,409)	443,971	(1,118,338)	4,021	(11,551)
12,857	(211,204)	3,465	(132,204)	99,502	(264,172)	462,284	(1,021,249)	6,570	(15,051)
(555)	(4,079)	—	(23,847)	(9,126)	(59,014)	(17,968)	(18,874)	(556)	(1,921)
(40,890)	(43,520)	—	(77,166)	(3,990)	(22,740)	(81,213)	(68,529)	(2,010)	(3,283)
(402)	(541)	—	(2,270)	(102)	(638)	(332)	(269)	N/A	N/A
N/A	N/A	—	(25,465)	(93)	(661)	(7,757)	(6,320)	(62)	(12)
(41,847)	(48,140)	—	(128,748)	(13,311)	(83,053)	(107,270)	(93,992)	(2,628)	(5,216)
7,966	(358,945)	(50,399)	21,971	5,125	(50,281)	(228,641)	(438,491)	39,765	57,654
(21,024)	(618,289)	(46,934)	(238,981)	91,316	(397,506)	126,373	(1,553,732)	43,707	37,387
948,029	1,566,318	108,220	347,201	807,736	1,205,242	3,016,835	4,570,567	90,460	53,073
\$927,005	\$ 948,029	\$ 61,286	\$ 108,220	\$899,052	\$ 807,736	\$3,143,208	\$ 3,016,835	\$134,167	\$ 90,460

Harbor Funds

STATEMENTS OF CHANGES IN NET ASSETS—Continued

(All amounts in thousands)

	Harbor International Growth Fund		Harbor International Small Cap Fund		Harbor Large Cap Value Fund	
	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
INCREASE/(DECREASE) IN NET ASSETS						
Operations:						
Net investment income/(loss)	\$ 1,513	\$ 1,312	\$ 6,887	\$ 1,648	\$ 29,094	\$ 28,002
Net realized gain/(loss) on investments	3,841	(3,649)	1,840	2,143	61,367	88,519
Change in net unrealized appreciation/(depreciation) of investments	20,097	(308,631)	(29,553)	(16,401)	(20,439)	(435,986)
Net increase/(decrease) in assets resulting from operations	25,451	(310,968)	(20,826)	(12,610)	70,022	(319,465)
Distributions to Shareholders						
Retirement Class	—	(11,011)	(1,029)	(731)	(69,791)	(52,480)
Institutional Class	—	(55,495)	(2,528)	(3,330)	(37,634)	(36,416)
Administrative Class	—	(36)	(11)	(31)	(163)	(126)
Investor Class	—	(992)	(29)	(121)	(1,276)	(979)
Total distributions to shareholders	—	(67,534)	(3,597)	(4,213)	(108,864)	(90,001)
Net Increase/(Decrease) Derived from Capital						
Share Transactions	(82,177)	(146,117)	228,498	80,999	(385,812)	(40,120)
Net increase/(decrease) in net assets	(56,726)	(524,619)	204,075	64,176	(424,654)	(449,586)
Net Assets						
Beginning of period	346,191	870,810	125,603	61,427	2,107,726	2,557,312
End of period	\$289,465	\$ 346,191	\$329,678	\$125,603	\$1,683,072	\$2,107,726

The accompanying notes are an integral part of the Financial Statements.

Harbor Mid Cap Fund		Harbor Mid Cap Value Fund		Harbor Small Cap Growth Fund		Harbor Small Cap Value Fund	
November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
\$ 816	\$ 395	\$ 5,705	\$ 7,372	\$ (254)	\$ (1,568)	\$ 15,521	\$ 8,959
1,960	54	17,452	29,401	(49,138)	40,115	162,096	142,404
(3,850)	(6,927)	(18,488)	(49,490)	5,961	(301,227)	(267,514)	(335,267)
(1,074)	(6,478)	4,669	(12,717)	(43,431)	(262,680)	(89,897)	(183,904)
(2,210)	(799)	(2,850)	(756)	(14,253)	(83,797)	(39,751)	(32,266)
(657)	(507)	(18,642)	(4,476)	(26,126)	(148,196)	(97,525)	(107,712)
N/A	N/A	(232)	(37)	(33)	(230)	(577)	(624)
(25)	(17)	(2,052)	(306)	(406)	(2,234)	(2,454)	(3,413)
(2,892)	(1,323)	(23,776)	(5,575)	(40,818)	(234,457)	(140,307)	(144,015)
13,968	35,025	(52,335)	(111,979)	156,624	281,609	60,619	(229,263)
10,002	27,224	(71,442)	(130,271)	72,375	(215,528)	(169,585)	(557,182)
89,018	61,794	317,241	447,512	914,664	1,130,192	2,141,504	2,698,686
\$99,020	\$89,018	\$245,799	\$ 317,241	\$987,039	\$ 914,664	\$1,971,919	\$2,141,504

Harbor Funds

STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY

(All amounts in thousands)

	Harbor Capital Appreciation Fund		Harbor Convertible Securities Fund		Harbor Core Bond Fund	
	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
AMOUNT (\$)						
Retirement Class						
Net proceeds from sale of shares	\$ 1,316,173	\$ 2,201,220	\$ 10,283	\$ 333	\$ 34,739	\$ 20,943
Reinvested distributions	—	1,592,630	508	5,077	2,504	817
Cost of shares reacquired	(2,356,701)	(2,000,911)	(34,815)	(687)	(10,931)	(11,313)
Cost of shares reacquired through in-kind redemptions	(39,540)	(104,908)	—	—	—	—
Net increase/(decrease) in net assets	\$(1,080,068)	\$ 1,688,031	\$ (24,024)	\$ 4,723	\$ 26,312	\$ 10,447
Institutional Class						
Net proceeds from sale of shares	\$ 1,724,855	\$ 2,793,878	\$ 4,967	\$ 41,896	\$ 19,992	\$ 5,104
Reinvested distributions	—	4,073,379	974	19,729	1,343	1,708
Cost of shares reacquired	(4,036,989)	(6,101,128)	(119,422)	(49,025)	(5,786)	(73,304)
Cost of shares reacquired through in-kind redemptions	(186,116)	(2,160,346)	—	—	—	—
Net increase/(decrease) in net assets	\$(2,498,250)	\$(1,394,217)	\$(113,481)	\$ 12,600	\$ 15,549	\$(66,492)
Administrative Class						
Net proceeds from sale of shares	\$ 30,898	\$ 50,951	\$ 7,134	\$ —	N/A	N/A
Reinvested distributions	—	59,341	2	10	N/A	N/A
Cost of shares reacquired	(59,393)	(142,425)	(7,154)	—	N/A	N/A
Net increase/(decrease) in net assets	\$ (28,495)	\$ (32,133)	\$ (18)	\$ 10	N/A	N/A
Investor Class						
Net proceeds from sale of shares	\$ 97,140	\$ 137,419	\$ 1,373	\$ 363	N/A	N/A
Reinvested distributions	—	240,718	27	352	N/A	N/A
Cost of shares reacquired	(242,434)	(376,037)	(2,784)	(677)	N/A	N/A
Net increase/(decrease) in net assets	\$ (145,294)	\$ 2,100	\$ (1,384)	\$ 38	N/A	N/A

The accompanying notes are an integral part of the Financial Statements.

Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund		Harbor International Fund		Harbor International Core Fund	
November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
\$ 5,497	\$ 24,136	\$ 3,543	\$ 9,859	\$ 93,594	\$ 118,341	\$ 123,435	\$ 98,153	\$ 1,109	\$ 10,846
551	4,079	—	23,286	9,017	58,029	16,714	18,178	556	1,921
(4,268)	(167,693)	(10,773)	(30,096)	(92,617)	(251,456)	(117,165)	(347,322)	(3,047)	(4,158)
—	—	—	—	—	—	—	—	—	—
\$ 1,780	\$(139,478)	\$(7,230)	\$ 3,049	\$ 9,994	\$(75,086)	\$ 22,984	\$(230,991)	\$(1,382)	\$ 8,609
\$ 167,639	\$ 92,911	\$ 4,883	\$ 40,752	\$ 27,173	\$ 69,833	\$ 247,937	\$ 1,135,261	\$ 65,081	\$ 54,089
39,380	41,739	—	55,436	3,287	19,287	76,238	63,912	1,714	3,014
(197,418)	(351,268)	(44,085)	(86,214)	(36,145)	(66,997)	(540,215)	(1,368,732)	(33,464)	(10,449)
—	—	—	—	—	—	—	—	—	—
\$ 9,601	\$(216,618)	\$(39,202)	\$ 9,974	\$(5,685)	\$ 22,123	\$(216,040)	\$(169,559)	\$ 33,331	\$ 46,654
\$ 469	\$ 1,569	\$ 109	\$ 442	\$ 1,379	\$ 1,298	\$ 1,176	\$ 1,230	N/A	N/A
402	538	—	2,269	102	638	326	265	N/A	N/A
(4,286)	(4,956)	(1,128)	(1,000)	(1,222)	(730)	(2,466)	(2,727)	N/A	N/A
\$ (3,415)	\$(2,849)	\$(1,019)	\$ 1,711	\$ 259	\$ 1,206	\$(964)	\$(1,232)	N/A	N/A
N/A	N/A	\$ 1,756	\$ 10,514	\$ 1,555	\$ 1,955	\$ 15,783	\$ 15,131	\$ 10,701	\$ 2,615
N/A	N/A	—	23,829	93	661	7,669	6,246	62	12
N/A	N/A	(4,704)	(27,106)	(1,091)	(1,140)	(58,073)	(58,086)	(2,947)	(236)
N/A	N/A	\$(2,948)	\$ 7,237	\$ 557	\$ 1,476	\$(34,621)	\$(36,709)	\$ 7,816	\$ 2,391

Harbor Funds

STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor International Growth Fund		Harbor International Small Cap Fund		Harbor Large Cap Value Fund	
	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
AMOUNT (\$)						
Retirement Class						
Net proceeds from sale of shares	\$ 2,937	\$ 7,637	\$124,572	\$ 26,387	\$ 146,234	\$ 348,261
Reinvested distributions	—	9,892	1,029	731	50,642	35,373
Cost of shares reacquired	(12,216)	(27,149)	(13,960)	(3,508)	(457,930)	(291,879)
Cost of shares reacquired through in-kind redemptions	—	—	—	—	—	—
Net increase/(decrease) in net assets	\$ (9,279)	\$ (9,620)	\$111,641	\$ 23,610	\$ (261,054)	\$ 91,755
Institutional Class						
Net proceeds from sale of shares	\$ 24,268	\$ 63,120	\$174,075	\$ 64,841	\$ 71,710	\$ 178,362
Reinvested distributions	—	39,092	2,447	3,197	33,259	31,988
Cost of shares reacquired	(96,060)	(237,968)	(63,303)	(10,241)	(227,334)	(342,873)
Cost of shares reacquired through in-kind redemptions	—	—	—	—	—	—
Net increase/(decrease) in net assets	\$ (71,792)	\$ (135,756)	\$113,219	\$ 57,797	\$ (122,365)	\$ (132,523)
Administrative Class						
Net proceeds from sale of shares	\$ 18	\$ 24	\$ —	\$ 36	\$ 66	\$ 95
Reinvested distributions	—	36	11	31	162	125
Cost of shares reacquired	(88)	(347)	(33)	—	(414)	(315)
Net increase/(decrease) in net assets	\$ (70)	\$ (287)	\$ (22)	\$ 67	\$ (186)	\$ (95)
Investor Class						
Net proceeds from sale of shares	\$ 533	\$ 582	\$ 5,099	\$ 570	\$ 2,598	\$ 7,760
Reinvested distributions	—	983	29	121	1,207	931
Cost of shares reacquired	(1,569)	(2,019)	(1,468)	(1,166)	(6,012)	(7,948)
Net increase/(decrease) in net assets	\$ (1,036)	\$ (454)	\$ 3,660	\$ (475)	\$ (2,207)	\$ 743

The accompanying notes are an integral part of the Financial Statements.

Harbor Mid Cap Fund		Harbor Mid Cap Value Fund		Harbor Small Cap Growth Fund		Harbor Small Cap Value Fund	
November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
\$ 10,788	\$ 45,026	\$ 2,980	\$ 6,964	\$ 131,318	\$ 60,506	\$ 141,561	\$ 175,100
2,210	798	2,844	756	13,969	81,741	25,422	21,850
(10,101)	(12,252)	(35,194)	(18,313)	(54,015)	(51,731)	(128,371)	(123,005)
—	—	—	—	—	—	—	—
\$ 2,897	\$ 33,572	\$(29,370)	\$ (10,593)	\$ 91,272	\$ 90,516	\$ 38,612	\$ 73,945
\$ 13,414	\$ 9,725	\$ 36,672	\$ 57,830	\$ 166,648	\$ 221,233	\$ 291,121	\$ 288,779
657	507	17,471	4,303	24,279	140,465	88,682	99,186
(2,745)	(8,807)	(75,154)	(160,855)	(126,598)	(173,419)	(350,991)	(671,440)
—	—	—	—	—	—	—	—
\$ 11,326	\$ 1,425	\$(21,011)	\$ (98,722)	\$ 64,329	\$ 188,279	\$ 28,812	\$(283,475)
N/A	N/A	\$ 697	\$ 652	\$ 26	\$ 91	\$ 627	\$ 1,029
N/A	N/A	142	23	33	230	511	557
N/A	N/A	(613)	(1,080)	(256)	(189)	(6,102)	(2,834)
N/A	N/A	\$ 226	\$ (405)	\$ (197)	\$ 132	\$ (4,964)	\$ (1,248)
\$ 79	\$ 242	\$ 2,397	\$ 5,569	\$ 2,116	\$ 2,086	\$ 4,905	\$ 4,759
25	17	1,961	293	396	2,183	2,316	3,282
(359)	(231)	(6,538)	(8,121)	(1,292)	(1,587)	(9,062)	(26,526)
—	—	—	—	—	—	—	—
\$ (255)	\$ 28	\$ (2,180)	\$ (2,259)	\$ 1,220	\$ 2,682	\$ (1,841)	\$ (18,485)

Harbor Funds

STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor Capital Appreciation Fund		Harbor Convertible Securities Fund		Harbor Core Bond Fund	
	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
SHARES						
Retirement Class						
Shares sold	17,515	24,726	1,015	30	3,916	2,385
Shares issued due to reinvestment of distributions	—	16,588	51	445	283	84
Shares reacquired	(31,369)	(24,703)	(3,418)	(56)	(1,232)	(1,132)
Shares reacquired through in-kind redemptions	(474)	(1,382)	—	—	—	—
Net increase/(decrease) in shares outstanding	(14,328)	15,229	(2,352)	419	2,967	1,337
Institutional Class						
Shares sold	23,132	33,349	494	3,995	2,308	501
Shares issued due to reinvestment of distributions	—	42,475	98	1,729	152	171
Shares reacquired	(53,439)	(73,341)	(11,915)	(4,626)	(660)	(7,405)
Shares reacquired through in-kind redemptions	(2,541)	(30,336)	—	—	—	—
Net increase/(decrease) in shares outstanding	(32,848)	(27,853)	(11,323)	1,098	1,800	(6,733)
Administrative Class						
Shares sold	427	633	738	—	N/A	N/A
Shares issued due to reinvestment of distributions	—	643	—	1	N/A	N/A
Shares reacquired	(817)	(1,779)	(737)	—	N/A	N/A
Net increase/(decrease) in shares outstanding	(390)	(503)	1	1	N/A	N/A
Investor Class						
Shares sold	1,378	1,763	134	34	N/A	N/A
Shares issued due to reinvestment of distributions	—	2,705	3	31	N/A	N/A
Shares reacquired	(3,533)	(4,883)	(280)	(61)	N/A	N/A
Net increase/(decrease) in shares outstanding	(2,155)	(415)	(143)	4	N/A	N/A

The accompanying notes are an integral part of the Financial Statements.

Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund		Harbor International Fund		Harbor International Core Fund	
November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
550	2,119	754	1,653	8,139	10,154	2,969	2,586	102	919
55	350	—	3,230	849	4,733	434	402	53	157
(427)	(15,525)	(2,305)	(5,607)	(8,163)	(20,840)	(2,844)	(8,148)	(277)	(358)
—	—	—	—	—	—	—	—	—	—
178	(13,056)	(1,551)	(724)	825	(5,953)	559	(5,160)	(122)	718
16,607	8,400	1,056	6,128	2,443	5,624	5,951	28,770	5,966	5,060
3,923	3,725	—	7,775	309	1,573	1,971	1,406	164	246
(19,729)	(31,555)	(9,741)	(12,431)	(3,176)	(5,799)	(13,037)	(34,392)	(3,035)	(968)
—	—	—	—	—	—	—	—	—	—
801	(19,430)	(8,685)	1,472	(424)	1,398	(5,115)	(4,216)	3,095	4,338
47	140	28	98	124	108	28	30	N/A	N/A
40	48	—	375	10	52	8	6	N/A	N/A
(427)	(471)	(300)	(213)	(107)	(65)	(59)	(66)	N/A	N/A
(340)	(283)	(272)	260	27	95	(23)	(30)	N/A	N/A
N/A	N/A	494	1,688	137	172	376	370	972	249
N/A	N/A	—	4,405	9	54	200	139	6	1
N/A	N/A	(1,325)	(5,652)	(100)	(99)	(1,403)	(1,378)	(271)	(22)
N/A	N/A	(831)	441	46	127	(827)	(869)	707	228

Harbor Funds

STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor International Growth Fund		Harbor International Small Cap Fund		Harbor Large Cap Value Fund	
	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
SHARES						
Retirement Class						
Shares sold	192	474	8,789	2,025	7,483	16,962
Shares issued due to reinvestment of distributions	—	488	77	50	2,711	1,628
Shares reacquired	(815)	(1,584)	(1,012)	(256)	(23,556)	(13,983)
Shares reacquired through in-kind redemptions	—	—	—	—	—	—
Net increase/(decrease) in shares outstanding	(623)	(622)	7,854	1,819	(13,362)	4,607
Institutional Class						
Shares sold	1,621	3,777	12,277	4,917	3,675	8,415
Shares issued due to reinvestment of distributions	—	1,931	183	220	1,778	1,474
Shares reacquired	(6,517)	(14,928)	(4,632)	(747)	(11,519)	(16,559)
Shares reacquired through in-kind redemptions	—	—	—	—	—	—
Net increase/(decrease) in shares outstanding	(4,896)	(9,220)	7,828	4,390	(6,066)	(6,670)
Administrative Class						
Shares sold	1	2	—	3	3	4
Shares issued due to reinvestment of distributions	—	2	1	2	9	6
Shares reacquired	(6)	(20)	(3)	—	(21)	(14)
Net increase/(decrease) in shares outstanding	(5)	(16)	(2)	5	(9)	(4)
Investor Class						
Shares sold	35	35	360	42	132	368
Shares issued due to reinvestment of distributions	—	48	2	8	64	42
Shares reacquired	(104)	(128)	(106)	(80)	(302)	(376)
Net increase/(decrease) in shares outstanding	(69)	(45)	256	(30)	(106)	34

The accompanying notes are an integral part of the Financial Statements.

Harbor Mid Cap Fund		Harbor Mid Cap Value Fund		Harbor Small Cap Growth Fund		Harbor Small Cap Value Fund	
November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022	November 1, 2022 through October 31, 2023	November 1, 2021 through October 31, 2022
866	3,697	126	282	10,867	4,693	3,745	4,452
186	56	129	31	1,297	5,657	724	548
(802)	(921)	(1,492)	(740)	(4,521)	(3,906)	(3,379)	(3,074)
—	—	—	—	—	—	—	—
250	2,832	(1,237)	(427)	7,643	6,444	1,090	1,926
1,043	705	1,561	2,335	14,335	17,184	7,664	7,235
55	36	792	178	2,273	9,796	2,524	2,486
(214)	(678)	(3,250)	(6,634)	(10,783)	(12,362)	(9,242)	(16,748)
—	—	—	—	—	—	—	—
884	63	(897)	(4,121)	5,825	14,618	946	(7,027)
N/A	N/A	30	26	3	8	17	26
N/A	N/A	7	1	4	19	15	14
N/A	N/A	(26)	(43)	(25)	(17)	(168)	(73)
N/A	N/A	11	(16)	(18)	10	(136)	(33)
7	17	103	228	236	201	137	122
2	1	89	12	48	193	68	85
(29)	(17)	(282)	(341)	(145)	(149)	(246)	(666)
(20)	1	(90)	(101)	139	245	(41)	(459)

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CAPITAL APPRECIATION FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 66.82	\$ 124.89	\$ 99.19	\$ 75.79	\$ 73.98
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.03	(0.06)	(0.27)	(0.08)	0.13
Net realized and unrealized gain/(loss) on investments	15.29	(39.22)	38.73	30.27	8.54
Total from investment operations	15.32	(39.28)	38.46	30.19	8.67
Less Distributions					
Dividends from net investment income	—	—	—	(0.12)	(0.21)
Distributions from net realized capital gains	—	(18.79)	(12.76)	(6.67)	(6.65)
Total distributions	—	(18.79)	(12.76)	(6.79)	(6.86)
Net asset value end of period	\$ 82.14	\$ 66.82	\$ 124.89	\$ 99.19	\$ 75.79
Net assets end of period (000s)	\$7,562,038	\$7,108,919	\$11,385,191	\$9,549,061	\$6,970,617
Ratios and Supplemental Data (%)					
Total return ^c	22.93%	(36.03)%	41.33%	42.79%	13.73%
Ratio of total expenses to average net assets [^]	0.64	0.64	0.63	0.64	0.63
Ratio of net expenses to average net assets ^a	0.59	0.58	0.57	0.58	0.58
Ratio of net investment income/(loss) to average net assets ^a	0.04	(0.07)	(0.25)	(0.09)	0.18
Portfolio turnover	27	34	48	51	40

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 64.08	\$ 120.94	\$ 96.68	\$ 74.15	\$ 72.54
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.21)	(0.33)	(0.61)	(0.34)	(0.09)
Net realized and unrealized gain/(loss) on investments	14.64	(37.74)	37.63	29.54	8.35
Total from investment operations	14.43	(38.07)	37.02	29.20	8.26
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(18.79)	(12.76)	(6.67)	(6.65)
Total distributions	—	(18.79)	(12.76)	(6.67)	(6.65)
Net asset value end of period	\$ 78.51	\$ 64.08	\$ 120.94	\$ 96.68	\$ 74.15
Net assets end of period (000s)	\$199,055	\$187,390	\$414,600	\$420,324	\$345,550
Ratios and Supplemental Data (%)					
Total return ^c	22.52%	(36.23)%	40.86%	42.32%	13.35%
Ratio of total expenses to average net assets [^]	0.97	0.97	0.96	0.97	0.96
Ratio of net expenses to average net assets ^a	0.92	0.91	0.90	0.91	0.91
Ratio of net investment income/(loss) to average net assets ^a	(0.29)	(0.41)	(0.57)	(0.41)	(0.13)
Portfolio turnover	27	34	48	51	40

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CAPITAL APPRECIATION FUND—Continued					
Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 66.69	\$ 124.78	\$ 99.18	\$ 75.78	\$ 73.97
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.03)	(0.13)	(0.36)	(0.14)	0.08
Net realized and unrealized gain/(loss) on investments	15.26	(39.17)	38.72	30.26	8.53
Total from investment operations	15.23	(39.30)	38.36	30.12	8.61
Less Distributions					
Dividends from net investment income	—	—	—	(0.05)	(0.15)
Distributions from net realized capital gains	—	(18.79)	(12.76)	(6.67)	(6.65)
Total distributions	—	(18.79)	(12.76)	(6.72)	(6.80)
Net asset value end of period	\$ 81.92	\$ 66.69	\$ 124.78	\$ 99.18	\$ 75.78
Net assets end of period (000s)	\$14,002,664	\$13,590,549	\$28,902,862	\$25,579,181	\$21,311,587
Ratios and Supplemental Data (%)					
Total return ^c	22.84%	(36.08)%	41.22%	42.68%	13.63%
Ratio of total expenses to average net assets [^]	0.72	0.72	0.71	0.72	0.71
Ratio of net expenses to average net assets ^a	0.67	0.66	0.65	0.66	0.66
Ratio of net investment income/(loss) to average net assets ^a	(0.04)	(0.16)	(0.33)	(0.16)	0.11
Portfolio turnover	27	34	48	51	40

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 61.68	\$ 117.30	\$ 94.19	\$ 72.48	\$ 71.15
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.28)	(0.40)	(0.72)	(0.43)	(0.17)
Net realized and unrealized gain/(loss) on investments	14.09	(36.43)	36.59	28.81	8.15
Total from investment operations	13.81	(36.83)	35.87	28.38	7.98
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(18.79)	(12.76)	(6.67)	(6.65)
Total distributions	—	(18.79)	(12.76)	(6.67)	(6.65)
Net asset value end of period	\$ 75.49	\$ 61.68	\$ 117.30	\$ 94.19	\$ 72.48
Net assets end of period (000s)	\$813,072	\$797,250	\$1,564,732	\$1,282,355	\$1,083,896
Ratios and Supplemental Data (%)					
Total return ^c	22.39%	(36.31)%	40.71%	42.15%	13.21%
Ratio of total expenses to average net assets [^]	1.08	1.08	1.08	1.09	1.08
Ratio of net expenses to average net assets ^a	1.03	1.02	1.01	1.03	1.03
Ratio of net investment income/(loss) to average net assets ^a	(0.40)	(0.52)	(0.69)	(0.53)	(0.25)
Portfolio turnover	27	34	48	51	40

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CONVERTIBLE SECURITIES FUND					
	Retirement Class				
Year Ended October 31,	2023 ^d	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.82	\$ 13.69	\$ 12.49	\$ 10.82	\$ 10.47
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.24	0.04	0.02	0.07	0.10
Net realized and unrealized gain/(loss) on investments	(0.32)	(2.22)	2.43	2.02	0.92
Total from investment operations	(0.08)	(2.18)	2.45	2.09	1.02
Less Distributions					
Dividends from net investment income	(0.28)	(0.08)	(0.09)	(0.09)	(0.18)
Distributions from net realized capital gains	—	(1.61)	(1.16)	(0.33)	(0.49)
Return of capital	(0.04)	—	—	—	—
Total distributions	(0.32)	(1.69)	(1.25) [*]	(0.42) [*]	(0.67) [*]
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	\$ 9.42	\$ 9.82	\$ 13.69	\$ 12.49	\$ 10.82
Net assets end of period (000s)	\$10,174	\$33,711	\$41,250	\$34,307	\$24,697
Ratios and Supplemental Data (%)					
Total return ^c	(0.73)%	(17.59)%	20.23%	19.93%	10.48%
Ratio of total expenses to average net assets [^]	0.98	0.74	0.73	0.74	0.74
Ratio of net expenses to average net assets ^a	0.69	0.68	0.67	0.69	0.69
Ratio of net investment income/(loss) to average net assets ^a	2.40	0.35	0.15	0.60	0.98
Portfolio turnover	127	66	50	101	74

	Administrative Class				
Year Ended October 31,	2023 ^d	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.78	\$ 13.63	\$12.46	\$10.80	\$10.44
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.27	— [*]	(0.02)	0.03	0.07
Net realized and unrealized gain/(loss) on investments	(0.42)	(2.20)	2.42	2.01	0.91
Total from investment operations	(0.15)	(2.20)	2.40	2.04	0.98
Less Distributions					
Dividends from net investment income	(0.21)	(0.04)	(0.07)	(0.05)	(0.13)
Distributions from net realized capital gains	—	(1.61)	(1.16)	(0.33)	(0.49)
Return of capital	(0.02)	—	—	—	—
Total distributions	(0.23)	(1.65)	(1.23) [*]	(0.38) [*]	(0.62) [*]
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	\$ 9.40	\$ 9.78	\$13.63	\$12.46	\$10.80
Net assets end of period (000s)	\$ 71	\$ 70	\$ 85	\$ 70	\$ 59
Ratios and Supplemental Data (%)					
Total return ^c	(1.47)%	(17.84)%	19.87%	19.48%	10.11%
Ratio of total expenses to average net assets [^]	1.24	1.07	1.06	1.07	1.07
Ratio of net expenses to average net assets ^a	0.97	1.01	1.00	1.02	1.02
Ratio of net investment income/(loss) to average net assets ^a	2.71	0.02	(0.18)	0.29	0.64
Portfolio turnover	127	66	50	101	74

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CONVERTIBLE SECURITIES FUND—Continued

Year Ended October 31,	Institutional Class				
	2023 ^d	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.82	\$ 13.68	\$ 12.48	\$ 10.83	\$ 10.48
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.23	0.03	0.01	0.06	0.09
Net realized and unrealized gain/(loss) on investments	(0.32)	(2.21)	2.43	2.00	0.92
Total from investment operations	(0.09)	(2.18)	2.44	2.06	1.01
Less Distributions					
Dividends from net investment income	(0.28)	(0.07)	(0.08)	(0.08)	(0.17)
Distributions from net realized capital gains	—	(1.61)	(1.16)	(0.33)	(0.49)
Return of capital	(0.03)	—	—	—	—
Total distributions	(0.31)	(1.68)	(1.24) [*]	(0.41) [*]	(0.66) [*]
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	\$ 9.42	\$ 9.82	\$ 13.68	\$ 12.48	\$ 10.83
Net assets end of period (000s)	\$15,052	\$126,865	\$161,772	\$117,269	\$114,130
Ratios and Supplemental Data (%)					
Total return ^c	(0.83)%	(17.62)%	20.18%	19.63%	10.39%
Ratio of total expenses to average net assets [^]	1.06	0.82	0.81	0.82	0.82
Ratio of net expenses to average net assets ^a	0.77	0.76	0.75	0.77	0.77
Ratio of net investment income/(loss) to average net assets ^a	2.31	0.27	0.06	0.55	0.89
Portfolio turnover	127	66	50	101	74

Year Ended October 31,	Investor Class				
	2023 ^d	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.77	\$ 13.62	\$12.46	\$10.80	\$10.45
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.24	(0.01)	(0.04)	0.02	0.05
Net realized and unrealized gain/(loss) on investments	(0.36)	(2.20)	2.43	2.00	0.92
Total from investment operations	(0.12)	(2.21)	2.39	2.02	0.97
Less Distributions					
Dividends from net investment income	(0.24)	(0.03)	(0.07)	(0.03)	(0.13)
Distributions from net realized capital gains	—	(1.61)	(1.16)	(0.33)	(0.49)
Return of capital	(0.03)	—	—	—	—
Total distributions	(0.27)	(1.64)	(1.23) [*]	(0.36) [*]	(0.62) [*]
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	\$ 9.38	\$ 9.77	\$13.62	\$12.46	\$10.80
Net assets end of period (000s)	\$ 653	\$ 2,076	\$2,853	\$2,420	\$2,066
Ratios and Supplemental Data (%)					
Total return ^c	(1.23)%	(17.92)%	19.76%	19.33%	9.99%
Ratio of total expenses to average net assets [^]	1.40	1.18	1.17	1.19	1.19
Ratio of net expenses to average net assets ^a	1.12	1.12	1.11	1.14	1.14
Ratio of net investment income/(loss) to average net assets ^a	2.46	(0.10)	(0.29)	0.17	0.52
Portfolio turnover	127	66	50	101	74

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CORE BOND FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 8.64	\$ 10.61	\$ 11.06	\$ 10.64	\$ 9.84
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.34	0.22	0.19	0.26	0.31
Net realized and unrealized gain/(loss) on investments	(0.27)	(1.90)	(0.19)	0.50	0.79
Total from investment operations	0.07	(1.68)	—	0.76	1.10
Less Distributions					
Dividends from net investment income	(0.37)	(0.29)	(0.23)	(0.27)	(0.30)
Distributions from net realized capital gains	—	—	(0.22)	(0.07)	—
Total distributions	(0.37)	(0.29)	(0.45)	(0.34)	(0.30)
Net asset value end of period	\$ 8.34	\$ 8.64	\$ 10.61	\$ 11.06	\$10.64
Net assets end of period (000s)	\$64,662	\$41,312	\$36,557	\$29,428	\$5,298
Ratios and Supplemental Data (%)					
Total return ^c	0.63%	(16.14)%	(0.01)%	7.36%	11.34%
Ratio of total expenses to average net assets [^]	0.36	0.37	0.43	0.43	0.45
Ratio of net expenses to average net assets ^a	0.26	0.27	0.37	0.37	0.37
Ratio of net investment income/(loss) to average net assets ^a	3.88	2.28	1.77	2.35	2.98
Portfolio turnover	71	60	47	70	61

Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 8.64	\$ 10.61	\$ 11.06	\$ 10.64	\$ 9.84
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.34	0.20	0.18	0.26	0.30
Net realized and unrealized gain/(loss) on investments	(0.28)	(1.89)	(0.19)	0.50	0.79
Total from investment operations	0.06	(1.69)	(0.01)	0.76	1.09
Less Distributions					
Dividends from net investment income	(0.36)	(0.28)	(0.22)	(0.27)	(0.29)
Distributions from net realized capital gains	—	—	(0.22)	(0.07)	—
Total distributions	(0.36)	(0.28)	(0.44)	(0.34)	(0.29)
Net asset value end of period	\$ 8.34	\$ 8.64	\$ 10.61	\$ 11.06	\$ 10.64
Net assets end of period (000s)	\$42,105	\$28,065	\$105,931	\$86,173	\$79,458
Ratios and Supplemental Data (%)					
Total return ^c	0.55%	(16.21)%	(0.09)%	7.28%	11.26%
Ratio of total expenses to average net assets [^]	0.44	0.45	0.51	0.51	0.53
Ratio of net expenses to average net assets ^a	0.34	0.36	0.45	0.45	0.45
Ratio of net investment income/(loss) to average net assets ^a	3.79	2.03	1.70	2.35	2.89
Portfolio turnover	71	60	47	70	61

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CORE PLUS FUND

Year Ended October 31,	Retirement Class				
	2023	2022 ^e	2021	2020	2019
Net asset value beginning of period	\$ 9.78	\$ 12.06	\$ 12.35	\$ 11.90	\$ 11.09
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.40	0.32	0.32	0.31	0.38
Net realized and unrealized gain/(loss) on investments	(0.24)	(2.18)	(0.21)	0.49	0.80
Total from investment operations	0.16	(1.86)	0.11	0.80	1.18
Less Distributions					
Dividends from net investment income	(0.44)	(0.40)	(0.27)	(0.35)	(0.37)
Distributions from net realized capital gains	—	(0.02)	(0.13)	—	—
Total distributions	(0.44)	(0.42)	(0.40)	(0.35)	(0.37)
Net asset value end of period	\$ 9.50	\$ 9.78	\$ 12.06	\$ 12.35	\$ 11.90
Net assets end of period (000s)	\$13,726	\$12,389	\$172,699	\$166,740	\$12,802
Ratios and Supplemental Data (%)					
Total return ^c	1.43%	(15.78)%	0.88%	6.82%	10.84%
Ratio of total expenses to average net assets [^]	0.30	0.42	0.53	0.58	1.06
Ratio of net expenses to average net assets ^a	0.30	0.36	0.43	0.48	0.96
Ratio of net expenses excluding interest expense to average net assets ^a	0.30	0.36	0.43	0.43	0.43
Ratio of net investment income/(loss) to average net assets ^a	3.94	2.83	2.63	2.56	3.30
Portfolio turnover	55	219	370	558	644

Year Ended October 31,	Administrative Class				
	2023	2022 ^e	2021	2020	2019
Net asset value beginning of period	\$ 9.78	\$ 12.08	\$ 12.37	\$ 11.92	\$ 11.11
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.36	0.29	0.28	0.28	0.35
Net realized and unrealized gain/(loss) on investments	(0.24)	(2.21)	(0.21)	0.48	0.79
Total from investment operations	0.12	(1.92)	0.07	0.76	1.14
Less Distributions					
Dividends from net investment income	(0.40)	(0.36)	(0.23)	(0.31)	(0.33)
Distributions from net realized capital gains	—	(0.02)	(0.13)	—	—
Total distributions	(0.40)	(0.38)	(0.36)	(0.31)	(0.33)
Net asset value end of period	\$ 9.50	\$ 9.78	\$ 12.08	\$ 12.37	\$ 11.92
Net assets end of period (000s)	\$7,664	\$11,223	\$17,270	\$18,302	\$19,498
Ratios and Supplemental Data (%)					
Total return ^c	1.10%	(16.20)%	0.54%	6.44%	10.44%
Ratio of total expenses to average net assets [^]	0.63	0.71	0.86	0.97	1.39
Ratio of net expenses to average net assets ^a	0.63	0.67	0.76	0.87	1.29
Ratio of net expenses excluding interest expense to average net assets ^a	0.63	0.67	0.76	0.76	0.76
Ratio of net investment income/(loss) to average net assets ^a	3.58	2.64	2.29	2.32	3.01
Portfolio turnover	55	219	370	558	644

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CORE PLUS FUND—Continued

Year Ended October 31,	Institutional Class				
	2023	2022 ^e	2021	2020	2019
Net asset value beginning of period	\$ 9.77	\$ 12.07	\$ 12.36	\$ 11.91	\$ 11.10
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.39	0.32	0.31	0.31	0.37
Net realized and unrealized gain/(loss) on investments	(0.24)	(2.21)	(0.21)	0.48	0.80
Total from investment operations	0.15	(1.89)	0.10	0.79	1.17
Less Distributions					
Dividends from net investment income	(0.43)	(0.39)	(0.26)	(0.34)	(0.36)
Distributions from net realized capital gains	—	(0.02)	(0.13)	—	—
Total distributions	(0.43)	(0.41)	(0.39)	(0.34)	(0.36)
Net asset value end of period	\$ 9.49	\$ 9.77	\$ 12.07	\$ 12.36	\$ 11.91
Net assets end of period (000s)	\$905,615	\$924,416	\$1,376,349	\$1,844,961	\$1,958,600
Ratios and Supplemental Data (%)					
Total return ^c	1.35%	(15.99)%	0.79%	6.72%	10.74%
Ratio of total expenses to average net assets [^]	0.38	0.46	0.61	0.73	1.14
Ratio of net expenses to average net assets ^a	0.38	0.42	0.51	0.62	1.04
Ratio of net expenses excluding interest expense to average net assets ^a	0.38	0.42	0.51	0.51	0.51
Ratio of net investment income/(loss) to average net assets ^a	3.85	2.88	2.52	2.58	3.23
Portfolio turnover	55	219	370	558	644

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DISRUPTIVE INNOVATION FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021 ^f	2020	2019
Net asset value beginning of period	\$ 4.37	\$ 14.40	\$ 12.93	\$ 10.91	\$ 10.88
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.02)	(0.01)	(0.08)	(0.06)	(0.04)
Net realized and unrealized gain/(loss) on investments	0.11	(4.60)	3.48	4.25	1.85
Total from investment operations	0.09	(4.61)	3.40	4.19	1.81
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(5.42)	(1.93)	(2.17)	(1.78)
Total distributions	—	(5.42)	(1.93)	(2.17)	(1.78)
Net asset value end of period	\$ 4.46	\$ 4.37	\$ 14.40	\$ 12.93	\$ 10.91
Net assets end of period (000s)	\$9,761	\$16,353	\$64,310	\$64,242	\$31,265
Ratios and Supplemental Data (%)					
Total return ^c	2.06%	(46.85)%	27.41%	46.03%	21.38%
Ratio of total expenses to average net assets [^]	0.91	0.83	0.85	0.83	0.82
Ratio of net expenses to average net assets ^a	0.75	0.52	0.74	0.79	0.81
Ratio of net investment income/(loss) to average net assets ^a	(0.36)	(0.15)	(0.56)	(0.53)	(0.37)
Portfolio turnover	72	75	182	113	70

Year Ended October 31,	Administrative Class				
	2023	2022	2021 ^f	2020	2019
Net asset value beginning of period	\$ 3.66	\$ 13.08	\$11.93	\$10.26	\$10.37
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.03)	(0.03)	(0.11)	(0.08)	(0.06)
Net realized and unrealized gain/(loss) on investments	0.08	(3.97)	3.19	3.92	1.73
Total from investment operations	0.05	(4.00)	3.08	3.84	1.67
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(5.42)	(1.93)	(2.17)	(1.78)
Total distributions	—	(5.42)	(1.93)	(2.17)	(1.78)
Net asset value end of period	\$ 3.71	\$ 3.66	\$13.08	\$11.93	\$10.26
Net assets end of period (000s)	\$1,521	\$ 2,492	\$5,518	\$3,666	\$2,687
Ratios and Supplemental Data (%)					
Total return ^c	1.37%	(46.96)%	26.98%	45.42%	21.04%
Ratio of total expenses to average net assets [^]	1.24	1.16	1.17	1.16	1.15
Ratio of net expenses to average net assets ^a	1.08	0.86	1.06	1.12	1.14
Ratio of net investment income/(loss) to average net assets ^a	(0.69)	(0.48)	(0.88)	(0.84)	(0.66)
Portfolio turnover	72	75	182	113	70

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DISRUPTIVE INNOVATION FUND—Continued

Year Ended October 31,	Institutional Class				
	2023	2022	2021 ^f	2020	2019
Net asset value beginning of period	\$ 4.32	\$ 14.31	\$ 12.87	\$ 10.88	\$ 10.86
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.02)	(0.01)	(0.09)	(0.06)	(0.05)
Net realized and unrealized gain/(loss) on investments	0.10	(4.56)	3.46	4.22	1.85
Total from investment operations	0.08	(4.57)	3.37	4.16	1.80
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(5.42)	(1.93)	(2.17)	(1.78)
Total distributions	—	(5.42)	(1.93)	(2.17)	(1.78)
Net asset value end of period	\$ 4.40	\$ 4.32	\$ 14.31	\$ 12.87	\$ 10.88
Net assets end of period (000s)	\$36,134	\$72,988	\$220,842	\$236,863	\$198,544
Ratios and Supplemental Data (%)					
Total return ^c	1.85%	(46.87)%	27.29%	45.84%	21.32%
Ratio of total expenses to average net assets [^]	0.99	0.91	0.93	0.91	0.90
Ratio of net expenses to average net assets ^a	0.83	0.61	0.82	0.87	0.89
Ratio of net investment income/(loss) to average net assets ^a	(0.44)	(0.24)	(0.64)	(0.58)	(0.48)
Portfolio turnover	72	75	182	113	70

Year Ended October 31,	Investor Class				
	2023	2022	2021 ^f	2020	2019
Net asset value beginning of period	\$ 3.27	\$ 12.36	\$ 11.37	\$ 9.88	\$ 10.07
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.03)	(0.03)	(0.12)	(0.09)	(0.08)
Net realized and unrealized gain/(loss) on investments	0.07	(3.64)	3.04	3.75	1.67
Total from investment operations	0.04	(3.67)	2.92	3.66	1.59
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(5.42)	(1.93)	(2.17)	(1.78)
Total distributions	—	(5.42)	(1.93)	(2.17)	(1.78)
Net asset value end of period	\$ 3.31	\$ 3.27	\$ 12.36	\$ 11.37	\$ 9.88
Net assets end of period (000s)	\$13,870	\$16,387	\$56,531	\$36,399	\$20,891
Ratios and Supplemental Data (%)					
Total return ^c	1.22%	(47.05)%	26.88%	45.32%	20.83%
Ratio of total expenses to average net assets [^]	1.35	1.27	1.29	1.28	1.27
Ratio of net expenses to average net assets ^a	1.19	0.96	1.17	1.24	1.26
Ratio of net investment income/(loss) to average net assets ^a	(0.80)	(0.59)	(0.99)	(0.96)	(0.85)
Portfolio turnover	72	75	182	113	70

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.75	\$ 13.83	\$ 10.25	\$ 11.17	\$ 10.41
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.25	0.23	0.21	0.14	0.26
Net realized and unrealized gain/(loss) on investments	0.95	(3.36)	3.50	(0.81)	0.92
Total from investment operations	1.20	(3.13)	3.71	(0.67)	1.18
Less Distributions					
Dividends from net investment income	(0.16)	(0.23)	(0.13)	(0.25)	(0.13)
Distributions from net realized capital gains	—	(0.72)	—	—	(0.29)
Total distributions	(0.16)	(0.95)	(0.13)	(0.25)	(0.42)
Net asset value end of period	\$ 10.79	\$ 9.75	\$ 13.83	\$ 10.25	\$ 11.17
Net assets end of period (000s)	\$610,787	\$543,857	\$853,454	\$533,318	\$499,288
Ratios and Supplemental Data (%)					
Total return ^c	12.38%	(24.03)%	36.32%	(6.25)%	11.99%
Ratio of total expenses to average net assets [^]	0.82	0.84	0.84	0.85	0.87
Ratio of net expenses to average net assets ^a	0.72	0.72	0.71	0.70	0.68
Ratio of net investment income/(loss) to average net assets ^a	2.16	1.98	1.54	1.32	2.42
Portfolio turnover	19	24	51	25	22

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.71	\$ 13.77	\$10.22	\$11.14	\$10.39
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.21	0.20	0.16	0.10	0.22
Net realized and unrealized gain/(loss) on investments	0.96	(3.35)	3.48	(0.80)	0.92
Total from investment operations	1.17	(3.15)	3.64	(0.70)	1.14
Less Distributions					
Dividends from net investment income	(0.13)	(0.19)	(0.09)	(0.22)	(0.10)
Distributions from net realized capital gains	—	(0.72)	—	—	(0.29)
Total distributions	(0.13)	(0.91)	(0.09)	(0.22)	(0.39)
Net asset value end of period	\$10.75	\$ 9.71	\$13.77	\$10.22	\$11.14
Net assets end of period (000s)	\$8,506	\$ 7,419	\$9,213	\$6,446	\$6,800
Ratios and Supplemental Data (%)					
Total return ^c	12.06%	(24.24)%	35.76%	(6.54)%	11.58%
Ratio of total expenses to average net assets [^]	1.15	1.17	1.17	1.18	1.20
Ratio of net expenses to average net assets ^a	1.05	1.05	1.04	1.03	1.01
Ratio of net investment income/(loss) to average net assets ^a	1.81	1.73	1.17	0.99	2.06
Portfolio turnover	19	24	51	25	22

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND—Continued					
Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.75	\$ 13.82	\$ 10.25	\$ 11.17	\$ 10.41
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.24	0.23	0.19	0.13	0.25
Net realized and unrealized gain/(loss) on investments	0.96	(3.36)	3.50	(0.81)	0.92
Total from investment operations	1.20	(3.13)	3.69	(0.68)	1.17
Less Distributions					
Dividends from net investment income	(0.16)	(0.22)	(0.12)	(0.24)	(0.12)
Distributions from net realized capital gains	—	(0.72)	—	—	(0.29)
Total distributions	(0.16)	(0.94)	(0.12)	(0.24)	(0.41)
Net asset value end of period	\$ 10.79	\$ 9.75	\$ 13.82	\$ 10.25	\$ 11.17
Net assets end of period (000s)	\$270,054	\$248,130	\$332,503	\$247,212	\$257,860
Ratios and Supplemental Data (%)					
Total return ^c	12.28%	(24.04)%	36.12%	(6.33)%	11.90%
Ratio of total expenses to average net assets [^]	0.90	0.92	0.92	0.93	0.95
Ratio of net expenses to average net assets ^a	0.80	0.80	0.79	0.78	0.76
Ratio of net investment income/(loss) to average net assets ^a	2.06	1.99	1.43	1.25	2.34
Portfolio turnover	19	24	51	25	22

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.66	\$ 13.70	\$ 10.17	\$11.08	\$10.33
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.19	0.18	0.14	0.09	0.21
Net realized and unrealized gain/(loss) on investments	0.96	(3.33)	3.47	(0.80)	0.91
Total from investment operations	1.15	(3.15)	3.61	(0.71)	1.12
Less Distributions					
Dividends from net investment income	(0.12)	(0.17)	(0.08)	(0.20)	(0.08)
Distributions from net realized capital gains	—	(0.72)	—	—	(0.29)
Total distributions	(0.12)	(0.89)	(0.08)	(0.20)	(0.37)
Net asset value end of period	\$10.69	\$ 9.66	\$ 13.70	\$10.17	\$11.08
Net assets end of period (000s)	\$9,705	\$ 8,330	\$10,072	\$7,037	\$9,122
Ratios and Supplemental Data (%)					
Total return ^c	11.87%	(24.32)%	35.56%	(6.58)%	11.43%
Ratio of total expenses to average net assets [^]	1.26	1.28	1.29	1.30	1.32
Ratio of net expenses to average net assets ^a	1.16	1.16	1.15	1.15	1.13
Ratio of net investment income/(loss) to average net assets ^a	1.71	1.60	1.07	0.86	1.99
Portfolio turnover	19	24	51	25	22

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 35.91	\$ 48.47	\$ 36.52	\$ 39.00	\$ 58.31
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	1.01	1.09	0.72	0.91	0.91
Net realized and unrealized gain/(loss) on investments	4.41	(12.60)	11.73	(2.10)	1.62
Total from investment operations	5.42	(11.51)	12.45	(1.19)	2.53
Less Distributions					
Dividends from net investment income	(1.34)	(1.05)	(0.50)	(1.29)	(0.97)
Distributions from net realized capital gains	—	—	—	—	(20.87)
Total distributions	(1.34)	(1.05)	(0.50)	(1.29)	(21.84)
Net asset value end of period	\$ 39.99	\$ 35.91	\$ 48.47	\$ 36.52	\$ 39.00
Net assets end of period (000s)	\$535,873	\$461,129	\$872,647	\$871,743	\$1,299,776
Ratios and Supplemental Data (%)					
Total return ^c	15.24%	(24.19)%	34.23%	(3.35)%	10.29%
Ratio of total expenses to average net assets [^]	0.81	0.81	0.80	1.61 ^g	0.80
Ratio of net expenses to average net assets ^a	0.69	0.69	0.69	0.69 ^g	0.67
Ratio of net investment income/(loss) to average net assets ^a	2.41	2.57	1.55	2.52 ^g	2.33
Portfolio turnover	18	14	21	12	12

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 36.29	\$ 48.95	\$ 36.78	\$ 39.26	\$ 58.08
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.88	1.02	0.57	0.47	0.76
Net realized and unrealized gain/(loss) on investments	4.48	(12.80)	11.84	(1.81)	1.70
Total from investment operations	5.36	(11.78)	12.41	(1.34)	2.46
Less Distributions					
Dividends from net investment income	(1.20)	(0.87)	(0.24)	(1.14)	(0.41)
Distributions from net realized capital gains	—	—	—	—	(20.87)
Total distributions	(1.20)	(0.87)	(0.24)	(1.14)	(21.28)
Net asset value end of period	\$ 40.45	\$ 36.29	\$ 48.95	\$ 36.78	\$ 39.26
Net assets end of period (000s)	\$10,643	\$10,375	\$15,464	\$15,825	\$70,981
Ratios and Supplemental Data (%)					
Total return ^c	14.88%	(24.46)%	33.80%	(3.67)%	9.94%
Ratio of total expenses to average net assets [^]	1.14	1.14	1.14	1.65 ^g	1.13
Ratio of net expenses to average net assets ^a	1.02	1.02	1.02	1.02 ^g	1.00
Ratio of net investment income/(loss) to average net assets ^a	2.08	2.40	1.22	1.61 ^g	1.94
Portfolio turnover	18	14	21	12	12

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL FUND—Continued

Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 36.04	\$ 48.64	\$ 36.64	\$ 39.12	\$ 58.31
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.99	1.12	0.70	0.92	0.84
Net realized and unrealized gain/(loss) on investments	4.42	(12.71)	11.76	(2.15)	1.67
Total from investment operations	5.41	(11.59)	12.46	(1.23)	2.51
Less Distributions					
Dividends from net investment income	(1.31)	(1.01)	(0.46)	(1.25)	(0.83)
Distributions from net realized capital gains	—	—	—	—	(20.87)
Total distributions	(1.31)	(1.01)	(0.46)	(1.25)	(21.70)
Net asset value end of period	\$ 40.14	\$ 36.04	\$ 48.64	\$ 36.64	\$ 39.12
Net assets end of period (000s)	\$2,354,695	\$2,298,600	\$3,307,683	\$2,750,824	\$3,814,616
Ratios and Supplemental Data (%)					
Total return ^c	15.14%	(24.25)%	34.15%	(3.43)%	10.18%
Ratio of total expenses to average net assets [^]	0.89	0.89	0.89	1.76 ^g	0.88
Ratio of net expenses to average net assets ^a	0.77	0.77	0.77	0.77 ^g	0.75
Ratio of net investment income/(loss) to average net assets ^a	2.35	2.68	1.50	2.52 ^g	2.11
Portfolio turnover	18	14	21	12	12

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 35.63	\$ 48.08	\$ 36.22	\$ 38.65	\$ 57.66
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.83	0.95	0.52	0.75	0.70
Net realized and unrealized gain/(loss) on investments	4.37	(12.57)	11.64	(2.12)	1.65
Total from investment operations	5.20	(11.62)	12.16	(1.37)	2.35
Less Distributions					
Dividends from net investment income	(1.15)	(0.83)	(0.30)	(1.06)	(0.49)
Distributions from net realized capital gains	—	—	—	—	(20.87)
Total distributions	(1.15)	(0.83)	(0.30)	(1.06)	(21.36)
Net asset value end of period	\$ 39.68	\$ 35.63	\$ 48.08	\$ 36.22	\$ 38.65
Net assets end of period (000s)	\$241,997	\$246,731	\$374,773	\$323,686	\$510,270
Ratios and Supplemental Data (%)					
Total return ^c	14.71%	(24.53)%	33.66%	(3.79)%	9.80%
Ratio of total expenses to average net assets [^]	1.25	1.25	1.25	2.10 ^g	1.25
Ratio of net expenses to average net assets ^a	1.13	1.13	1.13	1.14 ^g	1.12
Ratio of net investment income/(loss) to average net assets ^a	1.99	2.28	1.13	2.06 ^g	1.80
Portfolio turnover	18	14	21	12	12

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL CORE FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019 ^h
Net asset value beginning of period	\$ 9.98	\$ 14.02	\$ 10.12	\$ 10.31	\$ 10.00
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.31	0.46	0.28	0.17	0.24
Net realized and unrealized gain/(loss) on investments	0.52	(3.14)	3.79	(0.09)	0.07
Total from investment operations	0.83	(2.68)	4.07	0.08	0.31
Less Distributions					
Dividends from net investment income	(0.27)	(0.36)	(0.17)	(0.27)	—
Distributions from net realized capital gains	—	(1.00)	—	—	—
Total distributions	(0.27)	(1.36)	(0.17)	(0.27)	—
Net asset value end of period	\$ 10.54	\$ 9.98	\$ 14.02	\$ 10.12	\$ 10.31
Net assets end of period (000s)	\$21,125	\$21,221	\$19,742	\$13,790	\$13,090
Ratios and Supplemental Data (%)					
Total return ^c	8.35%	(20.93)%	40.51%	0.64%	3.10% ⁱ
Ratio of total expenses to average net assets [^]	0.99	1.16	1.19	1.35	1.79 ^j
Ratio of net expenses to average net assets ^a	0.77	0.77	0.77	0.77	0.77 ^j
Ratio of net investment income/(loss) to average net assets ^a	2.85	4.05	2.14	1.73	3.61 ⁱ
Portfolio turnover	120	100	108	80	73 ⁱ

Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019 ^h
Net asset value beginning of period	\$ 9.97	\$ 14.01	\$ 10.11	\$ 10.31	\$ 10.00
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.31	0.43	0.29	0.17	0.24
Net realized and unrealized gain/(loss) on investments	0.51	(3.12)	3.77	(0.11)	0.07
Total from investment operations	0.82	(2.69)	4.06	0.06	0.31
Less Distributions					
Dividends from net investment income	(0.26)	(0.35)	(0.16)	(0.26)	—
Distributions from net realized capital gains	—	(1.00)	—	—	—
Total distributions	(0.26)	(1.35)	(0.16)	(0.26)	—
Net asset value end of period	\$ 10.53	\$ 9.97	\$ 14.01	\$ 10.11	\$ 10.31
Net assets end of period (000s)	\$103,206	\$66,908	\$33,230	\$13,226	\$13,131
Ratios and Supplemental Data (%)					
Total return ^c	8.31%	(21.00)%	40.46%	0.48%	3.10% ⁱ
Ratio of total expenses to average net assets [^]	1.07	1.24	1.27	1.43	1.87 ^j
Ratio of net expenses to average net assets ^a	0.85	0.85	0.85	0.85	0.85 ^j
Ratio of net investment income/(loss) to average net assets ^a	2.82	3.85	2.16	1.65	3.54 ⁱ
Portfolio turnover	120	100	108	80	73 ⁱ

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019 ^h
Net asset value beginning of period	\$ 9.92	\$ 13.96	\$10.08	\$10.28	\$10.00
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.30	0.38	0.23	0.14	0.21
Net realized and unrealized gain/(loss) on investments	0.47	(3.10)	3.78	(0.11)	0.07
Total from investment operations	0.77	(2.72)	4.01	0.03	0.28
Less Distributions					
Dividends from net investment income	(0.25)	(0.32)	(0.13)	(0.23)	—
Distributions from net realized capital gains	—	(1.00)	—	—	—
Total distributions	(0.25)	(1.32)	(0.13)	(0.23)	—
Net asset value end of period	\$10.44	\$ 9.92	\$13.96	\$10.08	\$10.28
Net assets end of period (000s)	\$9,836	\$ 2,331	\$ 101	\$ 35	\$ 31
Ratios and Supplemental Data (%)					
Total return ^c	7.80%	(21.29)%	39.98%	0.14%	2.80% ⁱ
Ratio of total expenses to average net assets [^]	1.43	1.60	1.63	1.80	2.24 ^j
Ratio of net expenses to average net assets ^a	1.21	1.21	1.21	1.22	1.22 ^j
Ratio of net investment income/(loss) to average net assets ^a	2.77	3.67	1.73	1.41	3.17 ⁱ
Portfolio turnover	120	100	108	80	73 ⁱ

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL GROWTH FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 12.76	\$ 23.53	\$ 19.10	\$ 16.14	\$ 13.70
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.07	0.06	0.02	0.03	0.30
Net realized and unrealized gain/(loss) on investments	0.62	(8.96)	4.56	3.25	2.25
Total from investment operations	0.69	(8.90)	4.58	3.28	2.55
Less Distributions					
Dividends from net investment income	—	(0.14)	(0.15)	(0.32)	(0.11)
Distributions from net realized capital gains	—	(1.73)	—	—	—
Total distributions	—	(1.87)	(0.15)	(0.32)	(0.11)
Net asset value end of period	\$ 13.45	\$ 12.76	\$ 23.53	\$ 19.10	\$ 16.14
Net assets end of period (000s)	\$67,602	\$72,107	\$147,545	\$163,202	\$143,276
Ratios and Supplemental Data (%)					
Total return ^c	5.41%	(40.76)%	24.00%	20.56%	18.81%
Ratio of total expenses to average net assets [^]	0.85	0.83	0.81	0.83	0.83
Ratio of net expenses to average net assets ^a	0.77	0.77	0.77	0.77	0.77
Ratio of net investment income/(loss) to average net assets ^a	0.49	0.34	0.08	0.19	2.01
Portfolio turnover	14	18	12	24	16

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$12.73	\$ 23.42	\$19.05	\$16.10	\$13.66
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.01	(0.02)	(0.06)	(0.02)	0.22
Net realized and unrealized gain/(loss) on investments	0.63	(8.91)	4.54	3.24	2.28
Total from investment operations	0.64	(8.93)	4.48	3.22	2.50
Less Distributions					
Dividends from net investment income	—	(0.03)	(0.11)	(0.27)	(0.06)
Distributions from net realized capital gains	—	(1.73)	—	—	—
Total distributions	—	(1.76)	(0.11)	(0.27)	(0.06)
Net asset value end of period	\$13.37	\$ 12.73	\$23.42	\$19.05	\$16.10
Net assets end of period (000s)	\$ 96	\$ 148	\$ 662	\$ 507	\$ 390
Ratios and Supplemental Data (%)					
Total return ^c	5.03%	(40.93)%	23.54%	20.17%	18.45%
Ratio of total expenses to average net assets [^]	1.18	1.16	1.14	1.16	1.16
Ratio of net expenses to average net assets ^a	1.10	1.10	1.10	1.10	1.10
Ratio of net investment income/(loss) to average net assets ^a	0.10	(0.09)	(0.24)	(0.15)	1.50
Portfolio turnover	14	18	12	24	16

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL GROWTH FUND—Continued

Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 12.75	\$ 23.50	\$ 19.08	\$ 16.13	\$ 13.69
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.06	0.04	—*	0.02	0.26
Net realized and unrealized gain/(loss) on investments	0.61	(8.94)	4.55	3.24	2.28
Total from investment operations	0.67	(8.90)	4.55	3.26	2.54
Less Distributions					
Dividends from net investment income	—	(0.12)	(0.13)	(0.31)	(0.10)
Distributions from net realized capital gains	—	(1.73)	—	—	—
Total distributions	—	(1.85)	(0.13)	(0.31)	(0.10)
Net asset value end of period	\$ 13.42	\$ 12.75	\$ 23.50	\$ 19.08	\$ 16.13
Net assets end of period (000s)	\$215,566	\$267,148	\$709,080	\$600,240	\$414,528
Ratios and Supplemental Data (%)					
Total return ^c	5.25%	(40.78)%	23.92%	20.42%	18.73%
Ratio of total expenses to average net assets [^]	0.93	0.91	0.89	0.91	0.91
Ratio of net expenses to average net assets ^a	0.85	0.85	0.85	0.85	0.85
Ratio of net investment income/(loss) to average net assets ^a	0.41	0.21	0.01	0.11	1.75
Portfolio turnover	14	18	12	24	16

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$12.66	\$ 23.30	\$ 18.93	\$ 16.00	\$ 13.58
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.01	(0.02)	(0.11)	(0.04)	0.21
Net realized and unrealized gain/(loss) on investments	0.61	(8.89)	4.54	3.22	2.26
Total from investment operations	0.62	(8.91)	4.43	3.18	2.47
Less Distributions					
Dividends from net investment income	—	—	(0.06)	(0.25)	(0.05)
Distributions from net realized capital gains	—	(1.73)	—	—	—
Total distributions	—	(1.73)	(0.06)	(0.25)	(0.05)
Net asset value end of period	\$13.28	\$ 12.66	\$ 23.30	\$ 18.93	\$ 16.00
Net assets end of period (000s)	\$6,201	\$ 6,788	\$13,523	\$32,757	\$34,238
Ratios and Supplemental Data (%)					
Total return ^c	4.90%	(41.00)%	23.41%	20.06%	18.29%
Ratio of total expenses to average net assets [^]	1.29	1.27	1.26	1.28	1.28
Ratio of net expenses to average net assets ^a	1.21	1.21	1.22	1.22	1.22
Ratio of net investment income/(loss) to average net assets ^a	0.06	(0.10)	(0.49)	(0.27)	1.40
Portfolio turnover	14	18	12	24	16

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL SMALL CAP FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019 ^k
Net asset value beginning of period	\$ 12.65	\$ 16.39	\$11.37	\$12.49	\$ 12.38
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.35	0.27	0.28	0.07	0.24
Net realized and unrealized gain/(loss) on investments	0.10	(2.91)	4.91	(0.82)	0.35
Total from investment operations	0.45	(2.64)	5.19	(0.75)	0.59
Less Distributions					
Dividends from net investment income	(0.15)	(0.28)	(0.17)	(0.37)	(0.10)
Distributions from net realized capital gains	(0.20)	(0.82)	—	—	(0.38)
Total distributions	(0.35)	(1.10)	(0.17)	(0.37)	(0.48)
Net asset value end of period	\$ 12.75	\$ 12.65	\$16.39	\$11.37	\$ 12.49
Net assets end of period (000s)	\$130,744	\$30,387	\$9,559	\$5,525	\$19,408
Ratios and Supplemental Data (%)					
Total return ^c	3.47%	(16.94)%	45.95%	(6.36)%	5.23%
Ratio of total expenses to average net assets [^]	0.99	1.11	1.17	1.37	1.24
Ratio of net expenses to average net assets ^a	0.86	0.88	0.88	0.88	0.88
Ratio of net investment income/(loss) to average net assets ^a	2.51	2.04	1.79	0.64	1.98
Portfolio turnover	26	23	43	39	178

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019 ^k
Net asset value beginning of period	\$12.60	\$ 16.33	\$11.34	\$12.46	\$12.34
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.30	0.29	0.20	0.06	0.15
Net realized and unrealized gain/(loss) on investments	0.12	(2.97)	4.93	(0.85)	0.40
Total from investment operations	0.42	(2.68)	5.13	(0.79)	0.55
Less Distributions					
Dividends from net investment income	(0.11)	(0.23)	(0.14)	(0.33)	(0.05)
Distributions from net realized capital gains	(0.20)	(0.82)	—	—	(0.38)
Total distributions	(0.31)	(1.05)	(0.14)	(0.33)	(0.43)
Net asset value end of period	\$12.71	\$ 12.60	\$16.33	\$11.34	\$12.46
Net assets end of period (000s)	\$ 418	\$ 436	\$ 487	\$ 333	\$ 356
Ratios and Supplemental Data (%)					
Total return ^c	3.21%	(17.25)%	45.44%	(6.65)%	4.90%
Ratio of total expenses to average net assets [^]	1.32	1.44	1.50	1.70	1.57
Ratio of net expenses to average net assets ^a	1.20	1.21	1.21	1.21	1.21
Ratio of net investment income/(loss) to average net assets ^a	2.13	2.12	1.30	0.49	1.25
Portfolio turnover	26	23	43	39	178

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL SMALL CAP FUND—Continued

Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019 ^k
Net asset value beginning of period	\$ 12.65	\$ 16.39	\$ 11.37	\$ 12.49	\$ 12.37
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.36	0.32	0.24	0.09	0.19
Net realized and unrealized gain/(loss) on investments	0.07	(2.97)	4.95	(0.86)	0.40
Total from investment operations	0.43	(2.65)	5.19	(0.77)	0.59
Less Distributions					
Dividends from net investment income	(0.14)	(0.27)	(0.17)	(0.35)	(0.09)
Distributions from net realized capital gains	(0.20)	(0.82)	—	—	(0.38)
Total distributions	(0.34)	(1.09)	(0.17)	(0.35)	(0.47)
Net asset value end of period	\$ 12.74	\$ 12.65	\$ 16.39	\$ 11.37	\$ 12.49
Net assets end of period (000s)	\$194,128	\$93,640	\$49,419	\$25,716	\$25,758
Ratios and Supplemental Data (%)					
Total return ^c	3.33%	(17.00)%	45.87%	(6.48)%	5.25%
Ratio of total expenses to average net assets [^]	1.07	1.19	1.25	1.45	1.32
Ratio of net expenses to average net assets ^a	0.94	0.96	0.96	0.96	0.96
Ratio of net investment income/(loss) to average net assets ^a	2.55	2.32	1.53	0.76	1.60
Portfolio turnover	26	23	43	39	178

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019 ^k
Net asset value beginning of period	\$12.58	\$ 16.32	\$11.34	\$12.45	\$12.34
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.33	0.23	0.18	0.04	0.13
Net realized and unrealized gain/(loss) on investments	0.07	(2.92)	4.93	(0.84)	0.40
Total from investment operations	0.40	(2.69)	5.11	(0.80)	0.53
Less Distributions					
Dividends from net investment income	(0.11)	(0.23)	(0.13)	(0.31)	(0.04)
Distributions from net realized capital gains	(0.20)	(0.82)	—	—	(0.38)
Total distributions	(0.31)	(1.05)	(0.13)	(0.31)	(0.42)
Net asset value end of period	\$12.67	\$ 12.58	\$16.32	\$11.34	\$12.45
Net assets end of period (000s)	\$4,388	\$ 1,140	\$1,962	\$ 398	\$ 428
Ratios and Supplemental Data (%)					
Total return ^c	2.98%	(17.29)%	45.25%	(6.76)%	4.70%
Ratio of total expenses to average net assets [^]	1.43	1.55	1.61	1.82	1.69
Ratio of net expenses to average net assets ^a	1.30	1.32	1.32	1.33	1.33
Ratio of net investment income/(loss) to average net assets ^a	2.37	1.66	1.16	0.36	1.10
Portfolio turnover	26	23	43	39	178

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR LARGE CAP VALUE FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 19.50	\$ 23.23	\$ 17.11	\$ 16.33	\$ 14.37
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.30	0.26	0.19	0.18	0.18
Net realized and unrealized gain/(loss) on investments	0.27	(3.16)	6.62	0.76	2.17
Total from investment operations	0.57	(2.90)	6.81	0.94	2.35
Less Distributions					
Dividends from net investment income	(0.35)	(0.22)	(0.17)	(0.16)	(0.16)
Distributions from net realized capital gains	(0.71)	(0.61)	(0.52)	—	(0.23)
Total distributions	(1.06)	(0.83)	(0.69)	(0.16)	(0.39)
Net asset value end of period	\$ 19.01	\$ 19.50	\$ 23.23	\$ 17.11	\$ 16.33
Net assets end of period (000s)	\$1,038,551	\$1,326,142	\$1,472,349	\$655,562	\$457,908
Ratios and Supplemental Data (%)					
Total return ^c	3.12%	(12.82)%	40.62%	5.80%	16.92%
Ratio of total expenses to average net assets [^]	0.65	0.64	0.64	0.64	0.65
Ratio of net expenses to average net assets ^a	0.61	0.61	0.61	0.61	0.61
Ratio of net investment income/(loss) to average net assets ^a	1.53	1.26	0.90	1.08	1.19
Portfolio turnover	8	24	13	26	11

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$19.50	\$ 23.21	\$17.11	\$ 16.33	\$ 14.36
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.23	0.19	0.13	0.13	0.14
Net realized and unrealized gain/(loss) on investments	0.27	(3.14)	6.59	0.75	2.17
Total from investment operations	0.50	(2.95)	6.72	0.88	2.31
Less Distributions					
Dividends from net investment income	(0.27)	(0.15)	(0.10)	(0.10)	(0.11)
Distributions from net realized capital gains	(0.71)	(0.61)	(0.52)	—	(0.23)
Total distributions	(0.98)	(0.76)	(0.62)	(0.10)	(0.34)
Net asset value end of period	\$19.02	\$ 19.50	\$23.21	\$ 17.11	\$ 16.33
Net assets end of period (000s)	\$2,979	\$ 3,228	\$3,941	\$11,502	\$12,195
Ratios and Supplemental Data (%)					
Total return ^c	2.74%	(13.06)%	40.05%	5.42%	16.60%
Ratio of total expenses to average net assets [^]	0.98	0.97	0.97	0.97	0.98
Ratio of net expenses to average net assets ^a	0.94	0.94	0.94	0.94	0.94
Ratio of net investment income/(loss) to average net assets ^a	1.19	0.92	0.64	0.78	0.91
Portfolio turnover	8	24	13	26	11

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR LARGE CAP VALUE FUND—Continued

Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 19.50	\$ 23.23	\$ 17.11	\$ 16.33	\$ 14.37
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.28	0.25	0.18	0.17	0.17
Net realized and unrealized gain/(loss) on investments	0.28	(3.17)	6.61	0.76	2.17
Total from investment operations	0.56	(2.92)	6.79	0.93	2.34
Less Distributions					
Dividends from net investment income	(0.33)	(0.20)	(0.15)	(0.15)	(0.15)
Distributions from net realized capital gains	(0.71)	(0.61)	(0.52)	—	(0.23)
Total distributions	(1.04)	(0.81)	(0.67)	(0.15)	(0.38)
Net asset value end of period	\$ 19.02	\$ 19.50	\$ 23.23	\$ 17.11	\$ 16.33
Net assets end of period (000s)	\$617,342	\$751,476	\$1,049,830	\$880,755	\$761,262
Ratios and Supplemental Data (%)					
Total return ^c	3.06%	(12.90)%	40.52%	5.72%	16.83%
Ratio of total expenses to average net assets [^]	0.73	0.72	0.72	0.72	0.73
Ratio of net expenses to average net assets ^a	0.69	0.69	0.69	0.69	0.69
Ratio of net investment income/(loss) to average net assets ^a	1.45	1.17	0.84	1.02	1.12
Portfolio turnover	8	24	13	26	11

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 19.72	\$ 23.46	\$ 17.28	\$ 16.48	\$ 14.49
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.22	0.17	0.10	0.11	0.12
Net realized and unrealized gain/(loss) on investments	0.26	(3.18)	6.68	0.76	2.19
Total from investment operations	0.48	(3.01)	6.78	0.87	2.31
Less Distributions					
Dividends from net investment income	(0.24)	(0.12)	(0.08)	(0.07)	(0.09)
Distributions from net realized capital gains	(0.71)	(0.61)	(0.52)	—	(0.23)
Total distributions	(0.95)	(0.73)	(0.60)	(0.07)	(0.32)
Net asset value end of period	\$ 19.25	\$ 19.72	\$ 23.46	\$ 17.28	\$ 16.48
Net assets end of period (000s)	\$24,200	\$26,880	\$31,192	\$23,527	\$35,622
Ratios and Supplemental Data (%)					
Total return ^c	2.60%	(13.15)%	39.96%	5.32%	16.39%
Ratio of total expenses to average net assets [^]	1.09	1.08	1.08	1.09	1.10
Ratio of net expenses to average net assets ^a	1.05	1.05	1.05	1.06	1.06
Ratio of net investment income/(loss) to average net assets ^a	1.09	0.81	0.47	0.67	0.79
Portfolio turnover	8	24	13	26	11

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR MID CAP FUND				
Year Ended October 31,	Retirement Class			
	2023	2022	2021	2020 ⁱ
Net asset value beginning of period	\$ 12.45	\$ 14.52	\$ 10.57	\$10.00
Income from Investment Operations				
Net investment income/(loss) ^{a,b}	0.11	0.09	0.05	0.05
Net realized and unrealized gain/(loss) on investments	(0.17)	(1.84)	3.93	0.53
Total from investment operations	(0.06)	(1.75)	3.98	0.58
Less Distributions				
Dividends from net investment income	(0.07)	(0.05)	(0.03)	(0.01)
Distributions from net realized capital gains	(0.34)	(0.27)	—	—
Total distributions	(0.41)	(0.32)	(0.03)	(0.01)
Net asset value end of period	\$ 11.98	\$ 12.45	\$ 14.52	\$10.57
Net assets end of period (000s)	\$67,565	\$67,079	\$37,135	\$5,148
Ratios and Supplemental Data (%)				
Total return ^c	(0.46)%	(12.36)%	37.61%	5.86% ⁱ
Ratio of total expenses to average net assets [^]	0.89	0.92	0.93	2.28 ^j
Ratio of net expenses to average net assets ^a	0.80	0.80	0.80	0.80 ^j
Ratio of net investment income/(loss) to average net assets ^a	0.88	0.65	0.40	0.54 ^j
Portfolio turnover	19	42	11	9 ⁱ

Year Ended October 31,	Institutional Class			
	2023	2022	2021	2020 ⁱ
Net asset value beginning of period	\$ 12.44	\$ 14.51	\$ 10.56	\$10.00
Income from Investment Operations				
Net investment income/(loss) ^{a,b}	0.10	0.09	0.04	0.04
Net realized and unrealized gain/(loss) on investments	(0.17)	(1.85)	3.93	0.53
Total from investment operations	(0.07)	(1.76)	3.97	0.57
Less Distributions				
Dividends from net investment income	(0.06)	(0.04)	(0.02)	(0.01)
Distributions from net realized capital gains	(0.34)	(0.27)	—	—
Total distributions	(0.40)	(0.31)	(0.02)	(0.01)
Net asset value end of period	\$ 11.97	\$ 12.44	\$ 14.51	\$10.56
Net assets end of period (000s)	\$30,896	\$21,105	\$23,710	\$5,411
Ratios and Supplemental Data (%)				
Total return ^c	(0.56)%	(12.43)%	37.54%	5.75% ⁱ
Ratio of total expenses to average net assets [^]	0.97	1.00	1.01	2.36 ^j
Ratio of net expenses to average net assets ^a	0.88	0.88	0.88	0.88 ^j
Ratio of net investment income/(loss) to average net assets ^a	0.79	0.64	0.27	0.46 ^j
Portfolio turnover	19	42	11	9 ⁱ

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

Year Ended October 31,	Investor Class			
	2023	2022	2021	2020 ⁱ
Net asset value beginning of period	\$12.37	\$ 14.44	\$10.54	\$10.00
Income from Investment Operations				
Net investment income/(loss) ^{a,b}	0.05	0.04	(0.01)	0.01
Net realized and unrealized gain/(loss) on investments	(0.16)	(1.84)	3.91	0.53
Total from investment operations	(0.11)	(1.80)	3.90	0.54
Less Distributions				
Dividends from net investment income	(0.01)	—*	—*	—*
Distributions from net realized capital gains	(0.34)	(0.27)	—	—
Total distributions	(0.35)	(0.27)	—*	—*
Net asset value end of period	\$11.91	\$ 12.37	\$14.44	\$10.54
Net assets end of period (000s)	\$ 559	\$ 834	\$ 949	\$ 455
Ratios and Supplemental Data (%)				
Total return ^c	(0.86)%	(12.72)%	37.00%	5.42% ⁱ
Ratio of total expenses to average net assets [^]	1.33	1.36	1.38	2.73 ^j
Ratio of net expenses to average net assets ^a	1.24	1.24	1.24	1.25 ^j
Ratio of net investment income/(loss) to average net assets ^a	0.44	0.28	(0.06)	0.07 ^j
Portfolio turnover	19	42	11	9 ⁱ

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR MID CAP VALUE FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 23.93	\$ 24.97	\$ 16.83	\$ 20.82	\$ 21.39
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.50	0.49	0.42	0.43	0.48
Net realized and unrealized gain/(loss) on investments	(0.31)	(1.18)	8.21	(3.73)	0.47
Total from investment operations	0.19	(0.69)	8.63	(3.30)	0.95
Less Distributions					
Dividends from net investment income	(0.42)	(0.35)	(0.49)	(0.54)	(0.37)
Distributions from net realized capital gains	(1.45)	—	—	(0.15)	(1.15)
Total distributions	(1.87)	(0.35)	(0.49)	(0.69)	(1.52)
Net asset value end of period	\$ 22.25	\$ 23.93	\$ 24.97	\$ 16.83	\$ 20.82
Net assets end of period (000s)	\$13,024	\$43,591	\$56,156	\$29,897	\$102,945
Ratios and Supplemental Data (%)					
Total return ^c	0.86%	(2.80)%	51.99%	(16.55)%	5.53%
Ratio of total expenses to average net assets [^]	0.83	0.81	0.81	0.82	0.80
Ratio of net expenses to average net assets ^a	0.77	0.77	0.78	0.80	0.77
Ratio of net investment income/(loss) to average net assets ^a	2.11	2.00	1.78	2.39	2.39
Portfolio turnover	10	9	18	4	11

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$24.20	\$25.24	\$16.98	\$ 20.98	\$ 21.52
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.40	0.41	0.34	0.36	0.42
Net realized and unrealized gain/(loss) on investments	(0.27)	(1.20)	8.31	(3.77)	0.48
Total from investment operations	0.13	(0.79)	8.65	(3.41)	0.90
Less Distributions					
Dividends from net investment income	(0.34)	(0.25)	(0.39)	(0.44)	(0.29)
Distributions from net realized capital gains	(1.45)	—	—	(0.15)	(1.15)
Total distributions	(1.79)	(0.25)	(0.39)	(0.59)	(1.44)
Net asset value end of period	\$22.54	\$24.20	\$25.24	\$ 16.98	\$ 20.98
Net assets end of period (000s)	\$3,302	\$3,291	\$3,828	\$ 4,945	\$18,508
Ratios and Supplemental Data (%)					
Total return ^c	0.55%	(3.14)%	51.53%	(16.85)%	5.19%
Ratio of total expenses to average net assets [^]	1.16	1.14	1.14	1.15	1.13
Ratio of net expenses to average net assets ^a	1.10	1.10	1.11	1.13	1.10
Ratio of net investment income/(loss) to average net assets ^a	1.69	1.67	1.46	1.98	2.08
Portfolio turnover	10	9	18	4	11

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR MID CAP VALUE FUND—Continued

Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 23.93	\$ 24.97	\$ 16.83	\$ 20.82	\$ 21.38
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.47	0.47	0.40	0.40	0.47
Net realized and unrealized gain/(loss) on investments	(0.30)	(1.18)	8.21	(3.73)	0.47
Total from investment operations	0.17	(0.71)	8.61	(3.33)	0.94
Less Distributions					
Dividends from net investment income	(0.40)	(0.33)	(0.47)	(0.51)	(0.35)
Distributions from net realized capital gains	(1.45)	—	—	(0.15)	(1.15)
Total distributions	(1.85)	(0.33)	(0.47)	(0.66)	(1.50)
Net asset value end of period	\$ 22.25	\$ 23.93	\$ 24.97	\$ 16.83	\$ 20.82
Net assets end of period (000s)	\$205,100	\$242,004	\$355,431	\$277,767	\$520,629
Ratios and Supplemental Data (%)					
Total return ^c	0.76%	(2.88)%	51.87%	(16.64)%	5.48%
Ratio of total expenses to average net assets [^]	0.91	0.89	0.89	0.90	0.88
Ratio of net expenses to average net assets ^a	0.85	0.85	0.86	0.88	0.85
Ratio of net investment income/(loss) to average net assets ^a	2.01	1.93	1.71	2.25	2.33
Portfolio turnover	10	9	18	4	11

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 23.90	\$ 24.93	\$ 16.80	\$ 20.78	\$ 21.31
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.39	0.39	0.32	0.34	0.39
Net realized and unrealized gain/(loss) on investments	(0.30)	(1.18)	8.20	(3.74)	0.48
Total from investment operations	0.09	(0.79)	8.52	(3.40)	0.87
Less Distributions					
Dividends from net investment income	(0.31)	(0.24)	(0.39)	(0.43)	(0.25)
Distributions from net realized capital gains	(1.45)	—	—	(0.15)	(1.15)
Total distributions	(1.76)	(0.24)	(0.39)	(0.58)	(1.40)
Net asset value end of period	\$ 22.23	\$ 23.90	\$ 24.93	\$ 16.80	\$ 20.78
Net assets end of period (000s)	\$24,373	\$28,355	\$32,097	\$26,785	\$58,928
Ratios and Supplemental Data (%)					
Total return ^c	0.39%	(3.20)%	51.26%	(16.94)%	5.08%
Ratio of total expenses to average net assets [^]	1.27	1.25	1.25	1.27	1.25
Ratio of net expenses to average net assets ^a	1.21	1.21	1.22	1.25	1.22
Ratio of net investment income/(loss) to average net assets ^a	1.65	1.57	1.36	1.89	1.95
Portfolio turnover	10	9	18	4	11

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SMALL CAP GROWTH FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 11.78	\$ 19.95	\$ 15.91	\$ 13.18	\$ 14.39
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	—*	(0.01)	(0.07)	(0.04)	(0.01)
Net realized and unrealized gain/(loss) on investments	(0.44)	(3.94)	5.41	3.25	1.56
Total from investment operations	(0.44)	(3.95)	5.34	3.21	1.55
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Total distributions	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Net asset value end of period	\$ 10.83	\$ 11.78	\$ 19.95	\$ 15.91	\$ 13.18
Net assets end of period (000s)	\$369,393	\$311,509	\$399,174	\$348,997	\$281,603
Ratios and Supplemental Data (%)					
Total return ^c	(3.63)%	(23.72)%	34.40%	24.93%	16.23%
Ratio of total expenses to average net assets [^]	0.80	0.80	0.79	0.81	0.80
Ratio of net expenses to average net assets ^a	0.80	0.79	0.78	0.80	0.80
Ratio of net investment income/(loss) to average net assets ^a	0.03	(0.11)	(0.37)	(0.27)	(0.12)
Portfolio turnover	83	75	71	95	74

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$10.10	\$ 17.80	\$14.36	\$11.98	\$13.39
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.03)	(0.05)	(0.12)	(0.08)	(0.05)
Net realized and unrealized gain/(loss) on investments	(0.37)	(3.43)	4.86	2.94	1.40
Total from investment operations	(0.40)	(3.48)	4.74	2.86	1.35
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Total distributions	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Net asset value end of period	\$ 9.19	\$ 10.10	\$17.80	\$14.36	\$11.98
Net assets end of period (000s)	\$ 419	\$ 648	\$ 965	\$ 866	\$ 395
Ratios and Supplemental Data (%)					
Total return ^c	(3.84)%	(24.00)%	33.91%	24.49%	15.87%
Ratio of total expenses to average net assets [^]	1.13	1.13	1.12	1.14	1.13
Ratio of net expenses to average net assets ^a	1.13	1.12	1.11	1.13	1.12
Ratio of net investment income/(loss) to average net assets ^a	(0.30)	(0.44)	(0.69)	(0.62)	(0.44)
Portfolio turnover	83	75	71	95	74

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SMALL CAP GROWTH FUND—Continued

Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 11.68	\$ 19.84	\$ 15.84	\$ 13.13	\$ 14.35
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.01)	(0.03)	(0.08)	(0.05)	(0.03)
Net realized and unrealized gain/(loss) on investments	(0.43)	(3.91)	5.38	3.24	1.57
Total from investment operations	(0.44)	(3.94)	5.30	3.19	1.54
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Total distributions	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Net asset value end of period	\$ 10.73	\$ 11.68	\$ 19.84	\$ 15.84	\$ 13.13
Net assets end of period (000s)	\$609,724	\$595,476	\$721,405	\$633,535	\$440,553
Ratios and Supplemental Data (%)					
Total return ^c	(3.66)%	(23.81)%	34.29%	24.87%	16.18%
Ratio of total expenses to average net assets [^]	0.88	0.88	0.87	0.89	0.88
Ratio of net expenses to average net assets ^a	0.88	0.87	0.86	0.88	0.87
Ratio of net investment income/(loss) to average net assets ^a	(0.05)	(0.19)	(0.45)	(0.35)	(0.20)
Portfolio turnover	83	75	71	95	74

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.18	\$ 16.60	\$13.47	\$11.28	\$12.79
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.04)	(0.06)	(0.13)	(0.08)	(0.06)
Net realized and unrealized gain/(loss) on investments	(0.34)	(3.14)	4.56	2.75	1.31
Total from investment operations	(0.38)	(3.20)	4.43	2.67	1.25
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Total distributions	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Net asset value end of period	\$ 8.29	\$ 9.18	\$16.60	\$13.47	\$11.28
Net assets end of period (000s)	\$7,503	\$ 7,031	\$8,648	\$6,811	\$6,670
Ratios and Supplemental Data (%)					
Total return ^c	(4.02)%	(24.05)%	33.84%	24.32%	15.81%
Ratio of total expenses to average net assets [^]	1.24	1.24	1.23	1.26	1.25
Ratio of net expenses to average net assets ^a	1.24	1.23	1.23	1.25	1.24
Ratio of net investment income/(loss) to average net assets ^a	(0.40)	(0.55)	(0.81)	(0.71)	(0.57)
Portfolio turnover	83	75	71	95	74

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SMALL CAP VALUE FUND

Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 39.47	\$ 45.11	\$ 31.65	\$ 33.55	\$ 33.60
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.30	0.18	0.12	0.21	0.21
Net realized and unrealized gain/(loss) on investments	(2.02)	(3.38)	13.54	(1.59)	2.84
Total from investment operations	(1.72)	(3.20)	13.66	(1.38)	3.05
Less Distributions					
Dividends from net investment income	(0.15)	(0.08)	(0.20)	(0.20)	(0.15)
Distributions from net realized capital gains	(2.46)	(2.36)	—	(0.32)	(2.95)
Total distributions	(2.61)	(2.44)	(0.20)	(0.52)	(3.10)
Net asset value end of period	\$ 35.14	\$ 39.47	\$ 45.11	\$ 31.65	\$ 33.55
Net assets end of period (000s)	\$572,582	\$600,143	\$599,016	\$300,473	\$230,861
Ratios and Supplemental Data (%)					
Total return ^c	(4.29)%	(7.16)%	43.19%	(4.22)%	10.98%
Ratio of total expenses to average net assets [^]	0.80	0.80	0.79	0.80	0.80
Ratio of net expenses to average net assets ^a	0.80	0.79	0.78	0.80	0.80
Ratio of net investment income/(loss) to average net assets ^a	0.78	0.46	0.27	0.67	0.67
Portfolio turnover	21	15	17	17	27

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$39.06	\$44.72	\$ 31.41	\$ 33.30	\$33.36
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.18	0.05	(0.02)	0.10	0.11
Net realized and unrealized gain/(loss) on investments	(2.00)	(3.35)	13.42	(1.57)	2.82
Total from investment operations	(1.82)	(3.30)	13.40	(1.47)	2.93
Less Distributions					
Dividends from net investment income	(0.01)	—	(0.09)	(0.10)	(0.04)
Distributions from net realized capital gains	(2.46)	(2.36)	—	(0.32)	(2.95)
Total distributions	(2.47)	(2.36)	(0.09)	(0.42)	(2.99)
Net asset value end of period	\$34.77	\$39.06	\$ 44.72	\$ 31.41	\$33.30
Net assets end of period (000s)	\$3,435	\$9,177	\$11,962	\$10,082	\$6,537
Ratios and Supplemental Data (%)					
Total return ^c	(4.62)%	(7.45)%	42.72%	(4.54)%	10.59%
Ratio of total expenses to average net assets [^]	1.13	1.13	1.12	1.13	1.13
Ratio of net expenses to average net assets ^a	1.13	1.12	1.11	1.13	1.12
Ratio of net investment income/(loss) to average net assets ^a	0.47	0.13	(0.04)	0.32	0.35
Portfolio turnover	21	15	17	17	27

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SMALL CAP VALUE FUND—Continued					
Year Ended October 31,	Institutional Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 39.44	\$ 45.07	\$ 31.63	\$ 33.53	\$ 33.57
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.27	0.15	0.09	0.18	0.19
Net realized and unrealized gain/(loss) on investments	(2.01)	(3.38)	13.52	(1.58)	2.84
Total from investment operations	(1.74)	(3.23)	13.61	(1.40)	3.03
Less Distributions					
Dividends from net investment income	(0.12)	(0.04)	(0.17)	(0.18)	(0.12)
Distributions from net realized capital gains	(2.46)	(2.36)	—	(0.32)	(2.95)
Total distributions	(2.58)	(2.40)	(0.17)	(0.50)	(3.07)
Net asset value end of period	\$ 35.12	\$ 39.44	\$ 45.07	\$ 31.63	\$ 33.53
Net assets end of period (000s)	\$1,362,890	\$1,493,462	\$2,023,164	\$1,350,681	\$1,346,098
Ratios and Supplemental Data (%)					
Total return ^c	(4.36)%	(7.22)%	43.11%	(4.33)%	10.91%
Ratio of total expenses to average net assets [^]	0.88	0.88	0.87	0.88	0.88
Ratio of net expenses to average net assets ^a	0.88	0.87	0.86	0.88	0.87
Ratio of net investment income/(loss) to average net assets ^a	0.70	0.38	0.20	0.59	0.60
Portfolio turnover	21	15	17	17	27

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 38.09	\$ 43.72	\$ 30.71	\$ 32.56	\$ 32.68
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.13	0.01	(0.06)	0.07	0.08
Net realized and unrealized gain/(loss) on investments	(1.94)	(3.28)	13.12	(1.55)	2.75
Total from investment operations	(1.81)	(3.27)	13.06	(1.48)	2.83
Less Distributions					
Dividends from net investment income	—	—	(0.05)	(0.05)	—
Distributions from net realized capital gains	(2.46)	(2.36)	—	(0.32)	(2.95)
Total distributions	(2.46)	(2.36)	(0.05)	(0.37)	(2.95)
Net asset value end of period	\$ 33.82	\$ 38.09	\$ 43.72	\$ 30.71	\$ 32.56
Net assets end of period (000s)	\$33,012	\$38,722	\$64,544	\$51,370	\$57,931
Ratios and Supplemental Data (%)					
Total return ^c	(4.72)%	(7.56)%	42.56%	(4.67)%	10.48%
Ratio of total expenses to average net assets [^]	1.24	1.24	1.23	1.25	1.25
Ratio of net expenses to average net assets ^a	1.24	1.23	1.23	1.25	1.24
Ratio of net investment income/(loss) to average net assets ^a	0.34	0.01	(0.15)	0.23	0.24
Portfolio turnover	21	15	17	17	27

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

* Less than \$0.01

^A Percentage does not reflect reduction for credit balance arrangements (see the "Custodian" section in Note 2 of the accompanying Notes to Financial Statements)

a Reflects the Adviser's waiver, if any, of its management fees and/or other operating expenses

b Amounts are based on average daily shares outstanding during the period.

c The total returns would have been lower had certain expenses not been waived during the periods shown.

d Effective March 1, 2023, the Board of Trustees appointed BlueCove Limited as the subadvisor to the Fund.

e Effective February 2, 2022, the Board of Trustees appointed Income Research+Management as the subadvisor to the Fund.

f Effective September 1, 2021, the Board of Trustees appointed Harbor Capital Advisors, Inc. to manage the Fund's assets based upon model portfolios provided by multiple non-discretionary subadvisors.

g The net investment income ratio includes dividends and interest income and related tax compliance fee and interest expense, from foreign tax reclaims and interest received by the Fund. The ratios of total expenses to average net assets include the tax compliance fee and related interest expense due to this receipt of foreign tax reclaims and interest income by the Fund. For the year ended October 31, 2020, the ratios of net expenses to average net assets including tax compliance fee for the Retirement Class, Institutional Class, Administrative Class, and Investor Class were 1.49%, 1.64%, 1.53%, and 1.98%, respectively.

h For the period March 1, 2019 (inception) through October 31, 2019

i Unannualized

j Annualized

k Effective May 23, 2019, the Board of Trustees appointed Cedar Street Asset Management LLC as subadvisor to the Fund.

l For the period December 1, 2019 (inception) through October 31, 2020

The accompanying notes are an integral part of the Financial Statements.

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—October 31, 2023

NOTE 1—ORGANIZATIONAL MATTERS

Harbor Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. As of October 31, 2023, the Trust consists of the following separate portfolios (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”) is the investment adviser for the Funds.

Harbor Capital Appreciation Fund	Harbor International Growth Fund
Harbor Convertible Securities Fund	Harbor International Small Cap Fund
Harbor Core Bond Fund	Harbor Large Cap Value Fund
Harbor Core Plus Fund	Harbor Mid Cap Fund
Harbor Disruptive Innovation Fund	Harbor Mid Cap Value Fund
Harbor Diversified International All Cap Fund	Harbor Small Cap Growth Fund
Harbor International Fund	Harbor Small Cap Value Fund
Harbor International Core Fund (formerly, Harbor Overseas Fund)	

Effective March 1, 2023, Harbor Overseas Fund was renamed Harbor International Core Fund.

The Funds currently offer up to four classes of shares, designated as Retirement Class, Institutional Class, Administrative Class and Investor Class. The shares of each class represent an interest in the same portfolio of investments of the Funds and have equal rights with respect to voting, redemptions, dividends, and liquidations, except that: (i) subject to the approval of the Trust’s Board of Trustees (the “Board of Trustees”), certain expenses may be applied differently to each class of shares in accordance with current regulations of the U.S. Securities and Exchange Commission (“SEC”) and the Internal Revenue Service; and (ii) shareholders of a class that bears distribution and service expenses under terms of a distribution plan have exclusive voting rights as to that distribution plan.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. Each Fund follows the investment company reporting requirements under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), which includes the accounting and reporting guidelines under Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Security Valuation

Investments are valued pursuant to valuation procedures approved by the Board of Trustees. The valuation procedures permit the Adviser to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data.

Equity securities (including common stock, preferred stock, and convertible preferred stock), exchange-traded funds and financial derivative instruments (such as rights and warrants) that are traded on a national securities exchange or system (except securities listed on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) system and United Kingdom securities) are valued at the last sale price on a national exchange or system on which they are principally traded as of the valuation date. Securities listed on the NASDAQ system or a United Kingdom exchange are valued at the official closing price of those securities. In the case of securities for which there are no sales on the valuation day, (i) securities traded principally on a U.S. exchange, including NASDAQ, are valued at the mean (or average) of the closing bid and ask price; and (ii) securities traded principally on a foreign exchange, including United Kingdom securities, are valued at the official bid price determined as of the close of the primary exchange. Shares of open-end registered investment companies that are held by a Fund are valued at net asset value. To the extent these securities are actively traded and fair valuation adjustments are not applied, they are normally categorized as Level 1 in the fair value hierarchy. Equity securities traded on inactive markets or valued by reference to similar instruments are normally categorized as Level 2 in the fair value hierarchy. For more information on the fair value hierarchy, please refer to the Fair Value Measurements and Disclosures section.

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Debt securities (including corporate bonds, municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, mortgage-backed and asset-backed securities, and convertible securities, other than short-term securities, with a remaining maturity of less than 60 days at the time of acquisition) are valued using evaluated prices furnished by a pricing vendor. An evaluated price represents an assessment by the pricing vendor using various market inputs of what the pricing vendor believes is the fair value of a security at a particular point in time. The pricing vendor determines evaluated prices for debt securities that would be transacted at institutional-size quantities using inputs including, but not limited to, (i) recent transaction prices and dealer quotes, (ii) transaction prices for what the pricing vendor believes are securities with similar characteristics, (iii) the pricing vendor's assessment of the risk inherent in the security taking into account criteria such as credit quality, payment history, liquidity and market conditions, and (iv) various correlations and relationships between security price movements and other factors, such as interest rate changes, which are recognized by institutional traders. In the case of asset-backed and mortgage-backed securities, the inputs used by the pricing vendor may also include information about cash flows, prepayment rates, default rates, delinquency and loss assumption, collateral characteristics, credit enhancements and other specific information about the particular offering. Because many debt securities trade infrequently, the pricing vendor will often not have current transaction price information available as an input in determining an evaluated price for a particular security. When current transaction price information is available, it is one input into the pricing vendor's evaluation process, which means that the evaluated price supplied by the pricing vendor will frequently differ from that transaction price. Securities that use similar valuation techniques and inputs as described above are normally categorized as Level 2 in the fair value hierarchy.

Short-term securities with a remaining maturity of less than 60 days at the time of acquisition that are held by a Fund are valued at amortized cost to the extent amortized cost represents fair value. Such securities are normally categorized as Level 2 in the fair value hierarchy.

A Fund may also use fair value pricing if the value of some or all of the Fund's securities have been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, but may occur with other securities as well. In such cases, the Fund may apply a fair value factor supplied by the pricing vendor to a foreign security's market close value to reflect changes in value that may have occurred between the close of the primary market or exchange on which the security is traded and the Fund's pricing time. That factor may be derived using observable inputs such as a comparison of the trading patterns of a foreign security to intraday trading in the U.S. markets that are highly correlated to the foreign security or other information that becomes available after the close of the foreign market on which the security principally traded. When fair value pricing is employed, the prices of securities used by a Fund to calculate its net asset value may differ from market quotations, official closing prices or evaluated prices for the same securities, which means that the Fund may value those securities higher or lower than another given fund that uses market quotations, official closing prices or evaluated prices supplied by a pricing vendor in its calculation of net asset value. Securities valued using observable inputs, such as those described above, are normally categorized as Level 2 of the fair value hierarchy.

When reliable market quotations or evaluated prices supplied by a pricing vendor are not readily available or are not believed to accurately reflect fair value, securities fair value determinations are made by the Adviser as designated by the Board of Trustees pursuant to the Investment Company Act. Fair value determinations for investments which incorporate significant unobservable inputs are normally categorized as Level 3 in the fair value hierarchy.

Fair Value Measurements and Disclosures

Various inputs may be used to determine the value of each Fund's investments, which are summarized in three broad categories defined as Level 1, Level 2, and Level 3. The inputs or methodologies used for valuing investments are not necessarily indicative of the risk associated with investing in those investments. The assignment of an investment to Levels 1, 2, or 3 is based on the lowest level of significant inputs used to determine its fair value.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs are used in situations where quoted prices or other observable inputs are not available or are deemed unreliable. Significant unobservable inputs may include each Fund's own assumptions.

The categorization of investments into Levels 1, 2, or 3, and a summary of significant unobservable inputs used for Level 3 investments, when applicable, can be found at the end of each Fund's Portfolio of Investments schedule.

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Each Fund used observable inputs in its valuation methodologies whenever they were available and deemed reliable.

Investment Income

Dividends declared on portfolio securities are accrued on the ex-dividend date. Dividend information on certain foreign securities may not be available on the ex-dividend date, therefore, such dividends will be recorded as soon as reliable information becomes available. Distributions from real estate investment trust securities are recorded as dividend income, and may be reclassified as capital gains and/or return of capital, based on the information reported by the issuer, when available. Interest income is accrued daily as earned. Discounts and premiums on fixed income securities are amortized over the life of the respective securities (except for premiums on certain callable debt securities that amortized to the earliest call date) using the effective yield method. Paydown gains and losses on mortgage-backed and asset-backed securities are recognized as a component of interest income. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income. Consent fees relating to corporate actions from investments held are recorded as income upon receipt.

Expenses

Expenses are charged directly to the Fund that incurred such expense whenever possible. With respect to expenses incurred by any two or more Harbor funds where amounts cannot be identified on a fund by fund basis, such expenses are generally allocated in proportion to the average net assets or the number of shareholders of each Fund.

Class Allocations

Income, common expenses and realized and unrealized gains/(losses) are determined at the Fund level and allocated daily to each class of shares based on the applicable net assets of the respective classes. Distribution and service fees, if any, and transfer agent fees are calculated daily at the class level based on the applicable net assets of each class and the expense rate(s) applicable to each class.

Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses on security transactions are determined on the basis of identified cost.

Distribution to Shareholders

Distributions on Fund shares are recorded on the ex-dividend date.

Taxes

Each Fund is treated as a separate entity for U.S. federal tax purposes. Each Fund's policy is to meet the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") applicable to regulated investment companies and to distribute to its shareholders all of its taxable income within the prescribed time. It is also the intention of each Fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code. Therefore, no provision has been made for U.S. federal taxes on income, capital gains or unrealized appreciation of securities held or excise taxes on income and capital gains.

Each Fund may be subject to taxes imposed by foreign countries in which it invests. Such taxes are provided for in accordance with each Fund's understanding of the applicable foreign country's tax law and are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned. Certain Funds have filed for additional foreign tax reclaims related to prior years. These additional foreign tax reclaims are recorded as income when both the amount is known and significant contingencies or uncertainties regarding collectability are removed.

Management has analyzed each Fund's tax positions for all open tax years (in particular, U.S. federal income tax returns for the tax years ended October 31, 2020–2022, including all positions expected to be taken upon filing the 2023 tax return, in all material jurisdictions where each Fund operates, and has concluded that no provision for income tax is required in the Funds' financial statements. Each Fund will recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in its Statement of Operations.

During 2020 and 2022, Harbor International Fund received payments, including interest, from member countries of the European Union ("EU") based on foreign tax reclaims relating to amounts withheld on dividends received by the Fund during fiscal years October 31, 2009 through 2021. A portion of the foreign tax reclaims and interest received is due to the Internal Revenue

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Service (“IRS”), in the form of a tax compliance fee based on the percentage of foreign tax credits previously passed through to the Fund’s shareholders. The estimated amount due to the IRS, including interest, is included in tax compliance fee payable in the Fund’s Statement of Asset and Liabilities. The Fund filed a closing agreement with the IRS related to the amount received in 2020 and in December 2022, the agreement was finalized and the related tax compliance fee, including interest, was paid to the IRS. The Fund has filed a closing agreement with the IRS relating to the amounts received in 2022. The actual tax compliance and related interest due to the IRS will be determined based on the final closing agreement with the IRS and may differ from estimates.

Custodian

Each Fund has credit balance arrangements with its custodian whereby positive balances in demand deposit accounts used by the transfer and shareholder servicing agent for clearing shareholder transactions in the Fund generate credits that are applied against gross custody expenses. Such custodial expense reductions, if any, are reflected on the respective Fund’s accompanying Statement of Operations.

Foreign Currency Translations

Purchases and sales of securities are translated into U.S. dollars at the current exchange rate on the respective dates of the transactions. Income and withholding taxes are translated at the prevailing exchange rate when accrued or incurred. The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, when applicable, are translated into U.S. dollars based on the current exchange rates at year end.

Reported net realized gains and losses on foreign currency transactions, when applicable, represent net gains and losses from sales and maturities of foreign currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income accrued and tax reclaims receivable and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities, when applicable, are included in the net realized and unrealized gain or loss on investments in the Statements of Operations.

Proceeds from Litigation

Each Fund may receive proceeds from shareholder litigation settlements involving current and/or previously held portfolio holdings. Any proceeds received from litigation involving portfolio holdings are reflected in the Statements of Operations in realized gain/(loss) if the security has been disposed of by a Fund, or in unrealized gain/(loss) if the security is still held by a Fund.

Inflation Indexed Bonds

Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted based on the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value that is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income even though investors do not receive the principal until maturity.

During the year, Harbor Core Bond Fund and Harbor Core Plus Fund invested in inflation-indexed bonds.

Rights and Warrants

Rights represent a privilege offered to holders of record of issued securities to subscribe (usually on a pro rata basis) for additional securities of the same class, of a different class or of a different issuer. Warrants are contracts that generally give the holder the right, but not the obligation, to buy a stated number of shares of common stock at a specified price at any time during the life of the warrant. Rights and warrants are typically written by the issuer of the security underlying the right or warrant. Although some rights and warrants may be non-transferable, others may be traded over-the-counter or on an exchange.

A Fund may acquire rights or warrants in order to gain exposure to the underlying security without owning the security, including, for example, cases where the Fund hopes to lock in the price today of a security it may wish to purchase in the future. In order for a warrant to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover any premium and transaction costs. The value of a right or warrant may not necessarily change with the value of the underlying securities. When a Fund acquires rights or warrants, it runs the risk that it will lose its entire investment in the rights or warrants, unless the Fund exercises the right or warrant, acquires the underlying securities, or enters into a closing transaction before expiration. Rights and warrants cease to have value if they are not exercised prior to their expiration date.

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

If the price of the underlying security does not rise to an extent sufficient to cover any premium and transaction costs, the Fund will lose part or all of its investment. Any premiums or purchase price paid for rights or other warrants that expire are treated as realized losses. If a Fund enters into a closing sale transaction, it realizes a gain or loss, depending on whether the proceeds from the sale are greater or less than the cost of the rights or warrants.

During the year, Harbor Diversified International All Cap Fund and Harbor International Fund held rights/warrants as a result of their investments in underlying securities.

Other Matters

The Funds in the normal course of business invest in financial instruments where the risk of potential loss exists due to changes in the market, economic, political and regulatory developments, as well as events such as war, terrorism or spread of infectious disease (market risk) or failure or inability of the counterparty to a transaction to perform (credit and counterparty risk). In addition, certain Funds invest in foreign securities and as such are also subject to foreign currencies and foreign securities risks. Each Fund's prospectus provides further details regarding the Fund's principal risks.

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS

Investment Portfolio Transactions

Purchases and sales of investments, other than short-term securities, U.S. government obligations, for each Fund for the year ended October 31, 2023 were as follows:

	Purchases (000s)	Sales (000s)
Harbor Capital Appreciation Fund	\$6,138,963	\$9,547,038*
Harbor Convertible Securities Fund	70,469	202,312
Harbor Core Bond Fund	123,386	65,262
Harbor Core Plus Fund	536,815	531,472
Harbor Disruptive Innovation Fund	59,872	107,659
Harbor Diversified International All Cap Fund	201,787	175,354
Harbor International Fund	610,182	855,173
Harbor International Core Fund	204,456	162,413
Harbor International Growth Fund	48,608	121,248
Harbor International Small Cap Fund	297,682	64,575
Harbor Large Cap Value Fund	143,656	597,370
Harbor Mid Cap Fund	26,741	17,435
Harbor Mid Cap Value Fund	28,715	97,167
Harbor Small Cap Growth Fund	862,371	807,414
Harbor Small Cap Value Fund	448,032	495,716

* Sales for this Fund include \$224,789 in connection with in-kind redemptions of the Fund's capital shares.

In-Kind Redemption Transactions

In accordance with the Trust's prospectus, the Funds may distribute portfolio securities rather than cash as payment for a redemption of Fund shares. For financial reporting purposes, a Fund recognizes a gain or loss on the securities distributed related to the in-kind redemption. Such Fund-level gains and losses on in-kind redemptions are not taxable to shareholders. For the years ended October 31, 2023 and 2022, Harbor Capital Appreciation Fund realized gains of \$133,428,000 and \$1,270,427,000, respectively, upon the disposition of portfolio securities in connection with in-kind redemptions of the Fund's shares.

Securities Lending

Each Fund may engage in securities lending, whereby a Fund lends its securities to financial institutions in order to increase its income. The Trust has engaged State Street Bank and Trust Company to act as its agent (the "Lending Agent") with respect to the lending of portfolio securities of the Funds, pursuant to the terms and conditions of a Securities Lending Authorization Agreement (the "SLA Agreement"). Securities loans are required to be secured at all times during the term of the loan by collateral that is at least equal to the value of the loaned securities determined at the close of each business day. Collateral

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

may consist of cash and/or securities issued by the U.S. Treasury. Any additional collateral that may be required to secure a loan is delivered to the Fund on the next business day. Cash collateral is recognized as the gross liability for securities loaned in the Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the Lending Agent on behalf of the Funds, and the Funds do not have the ability to rehypothecate those securities. Cash collateral is invested in the State Street Navigator Securities Lending Government Money Market Portfolio (the "Navigator Portfolio"), a money market mutual fund that seeks to provide income while maintaining a stable net asset value of \$1.00. There is no assurance that the Navigator Portfolio will maintain a stable net asset value and the Funds are subject to the risk of loss on the cash collateral invested. A portion of the earnings generated by the investment of the cash collateral is rebated to the borrower for the use of the cash collateral and these earnings (less any rebate) are then divided between the Fund and the Lending Agent, as a fee for its services, according to agreed-upon rates. The Lending Agent and a Fund will share in any shortfall in the rebate due to the borrower, according to agreed-upon rates.

In addition to receiving a fee from the borrower based on the demand for securities loaned and earning income on the investment of the cash collateral, a Fund receives substitute interest, dividends, or other amounts on the loaned securities, during the term of a loan. Net securities lending income is disclosed as such in the Statements of Operations and represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to the Lending Agent.

Loans may be terminated at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities that are identical to the loaned securities. The Funds bear the risk of delay in recovery of, or loss of rights in, the securities loaned and the risk that the value of the collateral falls below the value of the securities on loan. Each Fund seeks to mitigate this risk through the SLA Agreement, which provides that in the event of default, the Lending Agent may apply the proceeds of the cash collateral from the loaned securities toward the purchase of replacement securities. If such proceeds are insufficient or the collateral is unavailable, the Lending Agent will purchase replacement securities at its sole expense, or if unable to do so, the Lending Agent may credit to the Fund's account an amount equal to the fair value of the unreturned loaned securities. As the securities loans are subject to termination by the Fund or the borrower at any time, the remaining contractual maturities of each securities lending transaction is considered to be overnight and continuous.

The following table shows the Funds that engaged in securities lending during the year and summarizes the value of equity securities loaned and related cash and non-cash collateral as of October 31, 2023.

	Value of Securities on Loan (000s)	Cash Collateral (000s)	Non-Cash Collateral (000s)
Harbor Diversified International All Cap Fund	\$ —	\$ —	\$ —
Harbor International Fund	—	—	—
Harbor International Core Fund	1,194	851	404
Harbor International Growth Fund	—	—	—
Harbor International Small Cap Fund	—	—	—

NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser

Harbor Capital is a wholly owned subsidiary of ORIX Corporation. Harbor Capital is the Funds' investment adviser and is also responsible for administrative and other services.

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

Each Fund has a separate advisory agreement with Harbor Capital. The agreements provide for management fees based on an annual percentage rate of average daily net assets as follows:

	Contractual Rate	Actual Rate
Harbor Capital Appreciation Fund.....	0.60% ^a	0.56%
Harbor Convertible Securities Fund.....	0.50 ^b	0.56
Harbor Core Bond Fund.....	0.23	0.23
Harbor Core Plus Fund.....	0.25	0.25
Harbor Disruptive Innovation Fund.....	0.70	0.70
Harbor Diversified International All Cap Fund.....	0.75	0.75
Harbor International Fund.....	0.75 ^c	0.75
Harbor International Core Fund.....	0.75	0.75
Harbor International Growth Fund.....	0.75	0.75
Harbor International Small Cap Fund.....	0.85	0.85
Harbor Large Cap Value Fund.....	0.60 ^d	0.60
Harbor Mid Cap Fund.....	0.75	0.75
Harbor Mid Cap Value Fund.....	0.75 ^e	0.75
Harbor Small Cap Growth Fund.....	0.75	0.75
Harbor Small Cap Value Fund.....	0.75	0.75

a The Adviser has contractually agreed to reduce the management fee to 0.56% on assets between \$5 billion and \$10 billion, 0.54% on assets between \$10 billion and \$20 billion and 0.53% on assets over \$20 billion through February 29, 2024.

b For the period November 1, 2022 through February 28, 2023, the management fee was 0.65%. In addition, the Adviser contractually agreed to reduce the management fee to 0.60% through February 28, 2023. Effective March 1, 2023, the contractual management fee was reduced to 0.50%.

c The management fee is 0.75% on assets up to \$12 billion and 0.65% on assets in excess of \$12 billion.

d The management fee rate is 0.60% on assets up to \$4 billion and 0.55% on assets over \$4 billion.

e The Adviser has contractually agreed to reduce the management fee to 0.70% on assets between \$350 million and \$1 billion and 0.65% on assets over \$1 billion through February 29, 2024.

Harbor Capital has from time to time voluntarily or contractually agreed not to impose a portion of its management fees and/or to bear a portion of the expenses incurred in the operation of certain Funds in order to limit Fund expenses. Such waivers, if any, are reflected on the accompanying Statements of Operations. Interest expense, if any, is excluded from contractual limitations. During the year, the following expense limitation agreements were in effect:

	Retirement Class	Institutional Class	Administrative Class	Investor Class	Expense Limitation Agreement Expiration Date
Harbor Convertible Securities Fund ¹	0.63%	0.71%	0.96%	1.07%	02/29/2024
Harbor Core Bond Fund.....	0.26	0.34	N/A	N/A	02/29/2024
Harbor Core Plus Fund.....	0.30	0.38	0.63	N/A	02/29/2024
Harbor Disruptive Innovation Fund.....	0.75	0.83	1.08	1.19	02/29/2024
Harbor Diversified International All Cap Fund.....	0.72	0.80	1.05	1.16	02/29/2024
Harbor International Fund.....	0.69	0.77	1.02	1.13	02/29/2024
Harbor International Core Fund.....	0.77	0.85	1.10	1.21	02/29/2024
Harbor International Growth Fund.....	0.77	0.85	1.10	1.21	02/29/2024
Harbor International Small Cap Fund ²	0.85	0.93	1.18	1.29	05/31/2024
Harbor Large Cap Value Fund.....	0.61	0.69	0.94	1.05	02/29/2024
Harbor Mid Cap Fund.....	0.80	0.88	1.13	1.24	02/29/2024
Harbor Mid Cap Value Fund.....	0.77	0.85	1.10	1.21	02/29/2024

1 The operating expense limitation for the Fund was effective March 1, 2023.

2 For the period November 1, 2022 through May 31, 2023, Harbor Capital voluntarily limited the operating expenses for the Retirement Class, Institutional Class, Administrative Class and Investor Class to 0.88%, 0.96%, 1.21% and 1.32%, respectively.

All expense limitation agreements include the transfer agent fee waiver discussed in the Transfer Agent note.

Distributor

Harbor Funds Distributors, Inc. (the “Distributor”), a wholly-owned subsidiary of Harbor Capital, is the distributor for Harbor Funds’ shares. Under the Trust’s current distribution plan pursuant to Rule 12b-1 under the Investment Company Act with respect to each Fund’s Administrative and Investor Class shares (each, a “12b-1 Plan”) as applicable, each Fund pays the

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

Distributor compensation at the annual rate of 0.25% of the average daily net assets of its Administrative and Investor Class shares. Pursuant to each 12b-1 Plan, the Distributor is compensated for financing any activity that is primarily intended to result in the sale of Administrative and Investor Class shares of each Fund or for recordkeeping services or the servicing of shareholder accounts in a Administrative and Investor Class shares of each Fund. Such activities include, but are not limited to: printing of prospectuses and statements of additional information and reports for prospective shareholders (i.e., other than existing shareholders); preparation and distribution of advertising material and sales literature; expenses of organizing and conducting sales seminars; supplemental payments to dealers or other institutions such as asset-based sales charges, payments of recordkeeping fees under recordkeeping arrangements, or payments of service fees under shareholder service arrangements; and costs of administering each 12b-1 Plan.

Amounts payable by a Fund under each 12b-1 Plan need not be directly related to the expenses actually incurred by the Distributor on behalf of each Fund. Each 12b-1 Plan does not obligate each Fund to reimburse the Distributor for the actual expenses the Distributor may incur in fulfilling its obligations under each 12b-1 Plan. Thus, even if the Distributor's actual expenses exceed the fee payable to the Distributor at any given time, each Fund will not be obligated to pay more than that fee. If the Distributor's expenses are less than the fee it receives, the Distributor will retain the difference.

The fees attributable to each Fund's respective class are shown on the accompanying Statements of Operations.

Transfer Agent

Harbor Services Group, Inc. ("Harbor Services Group"), a wholly-owned subsidiary of Harbor Capital, is the transfer and shareholder servicing agent for the Funds. The transfer agency and service agreement is reviewed and approved annually by the Board of Trustees and provides currently for compensation up to the following amounts per class of each Fund:

	Transfer Agent Fees
Retirement Class	0.02% of the average daily net assets of all Retirement Class shares
Institutional Class	0.10% of the average daily net assets of all Institutional Class shares
Administrative Class	0.10% of the average daily net assets of all Administrative Class shares
Investor Class	0.21% of the average daily net assets of all Investor Class shares

Harbor Services Group voluntarily waived a portion of its transfer agent fees during the year ended October 31, 2023. Fees incurred for these transfer agent services are shown on each Fund's Statement of Operations. The voluntary waiver may be discontinued at any time.

Affiliated Transactions

The Investment Company Act permits purchase and sale transactions among affiliated investment companies subject to an exemptive rule. The Trust has adopted policies and procedures pursuant to such rule. During the year, the Funds did not enter into any transactions with any other Harbor fund.

Shareholders

As of October 31, 2023, Harbor Capital and its wholly owned subsidiaries collectively held 10% or more of the following shares of beneficial interest in each of the following Funds:

	Number of Shares Owned by Harbor Capital and Subsidiaries					Percentage of Outstanding Shares
	Retirement Class	Institutional Class	Administrative Class	Investor Class	Total	
Harbor Convertible Securities Fund	1,043,757	—	—	—	1,043,757	37.9%
Harbor International Core Fund	1,353,772	—	N/A	3,514	1,357,286	10.6

Independent Trustees

The fees and expenses of the Independent Trustees are included in "Trustees' fees and expenses" on each Fund's Statement of Operations.

The Board of Trustees has adopted a Deferred Compensation Plan for Independent Trustees (the "Plan"), which enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Trust. For purposes of determining the amount owed to a Trustee under the Plan, deferred amounts are treated as though they had been invested in shares of the Fund(s) selected by the Trustee. While not required to do so, each Fund makes an investment equal to the

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

Trustee's investment election. The deferred compensation liability and the offsetting deferred compensation investment asset are included as a component of "Accrued expenses – Trustees' fees and expenses" and "Other assets", respectively, in the Statements of Assets and Liabilities. Such amounts fluctuate with changes in the value of the selected Fund(s). The deferred compensation and related mark-to-market impact liability and an offsetting investment asset will remain on each Fund's Statement of Assets and Liabilities until distributed in accordance with the Plan.

Indemnification

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

NOTE 5—TAX INFORMATION

The amount and character of income and net realized gains to be distributed are determined in accordance with income tax rules and regulations, which may differ from U.S. GAAP. These differences are attributable to permanent book and tax accounting differences that were primarily due to the tax treatment of bonds in default, net investment losses, redemption in-kind distributions, and the use of equalization. Reclassifications, if any, are made to each Fund's capital account to reflect income and net realized gains available for distribution (or available capital loss carryovers) under income tax rules and regulations. Distributions classified as a return of capital, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital. The amounts reclassified on the Statements of Assets and Liabilities for the year ended October 31, 2023 were as follows:

	Total Distributable Earnings/(Loss) (000s)	Paid in Capital (000s)
Harbor Capital Appreciation Fund	\$(118,200)	\$118,200
Harbor Convertible Securities Fund	—	—
Harbor Core Bond Fund	—	—
Harbor Core Plus Fund	(6)	6
Harbor Disruptive Innovation Fund	338	(338)
Harbor Diversified International All Cap Fund	—	—
Harbor International Fund	—	—
Harbor International Core Fund	(26)	26
Harbor International Growth Fund	(786)	786
Harbor International Small Cap Fund	(1,180)	1,180
Harbor Large Cap Value Fund	(6,433)	6,433
Harbor Mid Cap Fund	(240)	240
Harbor Mid Cap Value Fund	(3,542)	3,542
Harbor Small Cap Growth Fund	(23)	23
Harbor Small Cap Value Fund	(27,743)	27,743

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 5—TAX INFORMATION—Continued

The tax composition of each Fund's distributions was as follows:

	As of October 31, 2023			As of October 31, 2022		
	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)
Harbor Capital Appreciation Fund	\$ —	\$ —	\$ —	\$ —	\$6,320,680	\$6,320,680
Harbor Convertible Securities Fund	1,539*	—	1,539	14,535	11,022	25,557
Harbor Core Bond Fund	3,930	—	3,930	2,590	—	2,590
Harbor Core Plus Fund	41,847	—	41,847	48,140	—	48,140
Harbor Disruptive Innovation Fund	—	—	—	50,635	78,113	128,748
Harbor Diversified International All Cap Fund	13,311	—	13,311	27,163	55,890	83,053
Harbor International Fund	107,270	—	107,270	93,992	—	93,992
Harbor International Core Fund	2,628	—	2,628	1,713	3,503	5,216
Harbor International Growth Fund	—	—	—	6,574	60,959	67,533
Harbor International Small Cap Fund	1,859	1,738	3,597	2,107	2,106	4,213
Harbor Large Cap Value Fund	33,715	75,149	108,864	29,773	60,228	90,001
Harbor Mid Cap Fund	1,194	1,698	2,892	495	828	1,323
Harbor Mid Cap Value Fund	5,294	18,482	23,776	5,575	—	5,575
Harbor Small Cap Growth Fund	2,030	38,788	40,818	59,575	174,882	234,457
Harbor Small Cap Value Fund	8,911	131,396	140,307	2,934	141,081	144,015

* Includes return of capital of \$119

As of October 31, 2023, the components of each Fund's distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income (000s)	Undistributed Long-Term Capital Gains (000s)	Unrealized Appreciation/ (Depreciation) (000s)	Accumulated Capital and Other Losses (000s)	Other Temporary Differences (000s)	Total Distributable Earnings/(Loss) (000s)
Harbor Capital Appreciation Fund	\$ —	\$ —	\$10,562,015	\$(244,423)	\$(2,320)	\$10,315,272
Harbor Convertible Securities Fund	—	—	(2,131)	(14,684)	(18)	(16,833)
Harbor Core Bond Fund	297	—	(10,988)	(7,298)	(4)	(17,993)
Harbor Core Plus Fund	4,287	—	(158,594)	(104,679)	(282)	(259,268)
Harbor Disruptive Innovation Fund	—	—	(17,527)	(115,037)	(40)	(132,604)
Harbor Diversified International All Cap Fund	23,180	—	(26,255)	(26,818)	(244)	(30,137)
Harbor International Fund	117,381	—	103,465	(469,903)	12,981	(236,076)
Harbor International Core Fund	3,749	—	(1,328)	(7,156)	(41)	(4,776)
Harbor International Growth Fund	794	—	22,406	(671)	(76)	22,453
Harbor International Small Cap Fund	6,410	924	(39,755)	—	(83)	(32,504)
Harbor Large Cap Value Fund	6,364	47,334	426,978	—	(83)	480,593
Harbor Mid Cap Fund	817	1,826	(5,075)	—	(2)	(2,434)
Harbor Mid Cap Value Fund	3,542	14,798	12,038	—	(55)	30,323
Harbor Small Cap Growth Fund	633	—	(28,359)	(83,169)	(68)	(110,963)
Harbor Small Cap Value Fund	15,926	124,345	316,688	—	(122)	456,837

As of October 31, 2023, for federal income tax purposes, the following Fund had a qualified late year loss deferral to offset fiscal year 2024 ordinary income:

	Qualified Late Year Ordinary Loss Deferral (000s)
Harbor Capital Appreciation Fund	\$19,901
Harbor Disruptive Innovation Fund	363

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 5—TAX INFORMATION—Continued

As of October 31, 2023, each Fund in the following table had capital loss carryforwards for federal tax purposes which will reduce each Fund's taxable income arising from future net realized gains on investments to the extent permitted by the Internal Revenue Code. Use of the capital loss carryforwards will reduce the amount of the distribution to shareholders which would otherwise be necessary to relieve each Fund of any federal tax liability. The capital loss carryforwards do not expire.

	Capital Loss Carryforward		
	Short-Term (000s)	Long-Term (000s)	Total (000s)
Harbor Capital Appreciation Fund	\$(224,522)	\$ —	\$(224,522)
Harbor Convertible Securities Fund	(7,437)	(7,247)	(14,684)
Harbor Core Bond Fund	(3,709)	(3,589)	(7,298)
Harbor Core Plus Fund	(46,061)	(58,618)	(104,679)
Harbor Disruptive Innovation Fund	(69,705)	(44,969)	(114,674)
Harbor Diversified International All Cap Fund	(2,576)	(24,242)	(26,818)
Harbor International Fund	(414,143)	(55,760)	(469,903)
Harbor International Core Fund	(7,089)	(67)	(7,156)
Harbor International Growth Fund	(671)	—	(671)
Harbor Small Cap Growth Fund*	(24,386)	(58,783)	(83,169)

* A portion of the capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

The identified cost for federal income tax purposes of investments owned by each Fund and its respective gross unrealized appreciation and depreciation as of October 31, 2023 were as follows:

	Identified Cost (000s)	Gross Unrealized		Net Unrealized Appreciation/ (Depreciation) (000s)
		Appreciation (000s)	(Depreciation) (000s)	
Harbor Capital Appreciation Fund	\$11,946,474	\$10,963,347	\$(401,332)	\$10,562,015
Harbor Convertible Securities Fund	27,658	562	(2,693)	(2,131)
Harbor Core Bond Fund	115,970	39	(11,027)	(10,988)
Harbor Core Plus Fund	1,076,973	4,155	(162,749)	(158,594)
Harbor Disruptive Innovation Fund	77,344	7,475	(25,002)	(17,527)
Harbor Diversified International All Cap Fund	918,794	86,162	(112,417)	(26,255)
Harbor International Fund	3,004,809	437,083	(333,618)	103,465
Harbor International Core Fund	135,593	8,829	(10,157)	(1,328)
Harbor International Growth Fund	272,845	59,131	(36,725)	22,406
Harbor International Small Cap Fund	359,694	7,000	(46,755)	(39,755)
Harbor Large Cap Value Fund	1,210,581	507,424	(80,446)	426,978
Harbor Mid Cap Fund	100,481	8,337	(13,412)	(5,075)
Harbor Mid Cap Value Fund	232,077	58,376	(46,338)	12,038
Harbor Small Cap Growth Fund	966,071	74,237	(102,596)	(28,359)
Harbor Small Cap Value Fund	1,587,794	532,903	(216,215)	316,688

NOTE 6—DERIVATIVES

Each Fund's derivative holdings do not qualify for hedge accounting treatment and as such are recorded at current fair value. For a discussion of risks related to these investments please refer to the descriptions of each type of derivative instrument in Note 2— Significant Accounting Policies.

Each Fund's derivative instruments outstanding as of the year ended October 31, 2023, if any, as disclosed in the Portfolio of Investments, and the related amounts of net realized and changes in net unrealized gains and losses on derivative instruments during the year as disclosed in the Statement of Operations, are indicators of the volume of derivative activity for each Fund.

Harbor Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 6—DERIVATIVES—Continued

Derivative Instruments

As of October 31, 2023, the fair values of derivatives, by primary risk exposure, were reflected in the Statement of Assets and Liabilities as follows:

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

<u>Statement of Assets and Liabilities Caption</u>	<u>Equity Contracts (000s)</u>
Rights/Warrants	\$6

HARBOR INTERNATIONAL FUND

<u>Statement of Assets and Liabilities Caption</u>	<u>Equity Contracts (000s)</u>
Rights/Warrants	\$53

Net realized gain/(loss) and the change in net unrealized appreciation/(depreciation) on derivatives, by primary risk exposure, for the year ended October 31, 2023, were:

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

<u>Net realized gain/(loss) on derivatives</u>	<u>Equity Contracts (000s)</u>
Rights/Warrants	\$(1)

<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	<u>Equity Contracts (000s)</u>
Rights/Warrants	\$ 6

HARBOR INTERNATIONAL FUND

<u>Net realized gain/(loss) on derivatives</u>	<u>Equity Contracts (000s)</u>
Rights/Warrants	\$ 5

<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	<u>Equity Contracts (000s)</u>
Rights/Warrants	\$16

NOTE 7—SUBSEQUENT EVENTS

Through the date the financial statements were issued, there were no subsequent events or transactions that would have materially impacted the financial statements or related disclosures as presented herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of
Harbor Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Harbor Capital Appreciation Fund, Harbor Convertible Securities Fund, Harbor Core Bond Fund, Harbor Core Plus Fund, Harbor Disruptive Innovation Fund, Harbor Diversified International All Cap Fund, Harbor International Fund, Harbor International Core Fund (formerly, Harbor Overseas Fund), Harbor International Growth Fund, Harbor International Small Cap Fund, Harbor Large Cap Value Fund, Harbor Mid Cap Fund, Harbor Mid Cap Value Fund, Harbor Small Cap Growth Fund, and Harbor Small Cap Value Fund (collectively referred to as the “Funds”), (fifteen of the funds constituting Harbor Funds (the “Trust”)), including the portfolios of investments, as of October 31, 2023, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds at October 31, 2023, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund comprising the Harbor Funds	Statement of operations	Statement of changes in net assets	Financial highlights
Harbor Capital Appreciation Fund Harbor Convertible Securities Fund Harbor Core Bond Fund Harbor Core Plus Fund Harbor Disruptive Innovation Fund Harbor Diversified International All Cap Fund Harbor International Fund Harbor International Growth Fund Harbor International Small Cap Fund Harbor Large Cap Value Fund Harbor Mid Cap Value Fund Harbor Small Cap Growth Fund Harbor Small Cap Value Fund	For the year ended October 31, 2023	For each of the two years in the period ended October 31, 2023	For each of the five years in the period ended October 31, 2023
Harbor International Core Fund (formerly, Harbor Overseas Fund)	For the year ended October 31, 2023	For each of the two years in the period ended October 31, 2023	For each of the four years in the period ended October 31, 2023 and for the period from March 1, 2019 (inception) through October 31, 2019
Harbor Mid Cap Fund	For the year ended October 31, 2023	For each of the two years in the period ended October 31, 2023	For each of the three years in the period ended October 31, 2023 and the period from December 1, 2019 (inception) through October 31, 2020

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian, brokers and others; when replies were not

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM—Continued

received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Harbor fund investment companies since 2000.

Chicago, Illinois
December 21, 2023

Harbor Funds

FEES AND EXPENSES EXAMPLE (Unaudited)

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including redemption fees (if any) and (2) ongoing costs, including management fees, distribution and service (12b-1) fees (if any), and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period May 1, 2023 through October 31, 2023.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses for each share class. You may use the information in the respective class line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the respective class under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each share class below provides information about hypothetical account values and hypothetical expenses based on the respective Fund/Class’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the respective Fund/Class’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (May 1, 2023)	Ending Account Value (October 31, 2023)
HARBOR CAPITAL APPRECIATION FUND				
Retirement Class	0.59%			
Actual		\$3.11	\$1,000.00	\$1,090.50
Hypothetical (5% return)		3.01	1,000.00	1,022.16
Institutional Class	0.67%			
Actual		\$3.53	\$1,000.00	\$1,090.10
Hypothetical (5% return)		3.41	1,000.00	1,021.74
Administrative Class	0.92%			
Actual		\$4.84	\$1,000.00	\$1,088.80
Hypothetical (5% return)		4.69	1,000.00	1,020.45
Investor Class	1.03%			
Actual		\$5.42	\$1,000.00	\$1,088.10
Hypothetical (5% return)		5.24	1,000.00	1,019.88

Harbor Funds

FEES AND EXPENSES EXAMPLE (Unaudited)—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (May 1, 2023)	Ending Account Value (October 31, 2023)
HARBOR CONVERTIBLE SECURITIES FUND				
Retirement Class	0.69%			
Actual		\$3.45	\$1,000.00	\$ 986.49
Hypothetical (5% return)		3.52	1,000.00	1,021.64
Institutional Class	0.77%			
Actual		\$3.85	\$1,000.00	\$ 986.04
Hypothetical (5% return)		3.92	1,000.00	1,021.23
Administrative Class	0.97%			
Actual		\$4.89	\$1,000.00	\$1,000.27
Hypothetical (5% return)		4.94	1,000.00	1,020.19
Investor Class	1.12%			
Actual		\$5.60	\$1,000.00	\$ 984.51
Hypothetical (5% return)		5.70	1,000.00	1,019.42
HARBOR CORE BOND FUND				
Retirement Class	0.26%			
Actual		\$1.27	\$1,000.00	\$ 939.10
Hypothetical (5% return)		1.33	1,000.00	1,023.89
Institutional Class	0.34%			
Actual		\$1.66	\$1,000.00	\$ 938.70
Hypothetical (5% return)		1.73	1,000.00	1,023.49
HARBOR CORE PLUS FUND				
Retirement Class	0.30%			
Actual		\$1.47	\$1,000.00	\$ 942.30
Hypothetical (5% return)		1.53	1,000.00	1,023.69
Institutional Class	0.38%			
Actual		\$1.86	\$1,000.00	\$ 941.90
Hypothetical (5% return)		1.94	1,000.00	1,023.29
Administrative Class	0.63%			
Actual		\$3.08	\$1,000.00	\$ 940.70
Hypothetical (5% return)		3.21	1,000.00	1,022.03
HARBOR DISRUPTIVE INNOVATION FUND				
Retirement Class	0.75%			
Actual		\$3.70	\$1,000.00	\$ 959.10
Hypothetical (5% return)		3.82	1,000.00	1,021.33
Institutional Class	0.83%			
Actual		\$4.10	\$1,000.00	\$ 958.60
Hypothetical (5% return)		4.23	1,000.00	1,020.92
Administrative Class	1.08%			
Actual		\$5.33	\$1,000.00	\$ 956.20
Hypothetical (5% return)		5.50	1,000.00	1,019.62
Investor Class	1.19%			
Actual		\$5.86	\$1,000.00	\$ 953.90
Hypothetical (5% return)		6.06	1,000.00	1,019.06

Harbor Funds

FEES AND EXPENSES EXAMPLE (Unaudited)—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (May 1, 2023)	Ending Account Value (October 31, 2023)
HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND				
Retirement Class	0.72%			
Actual		\$3.48	\$1,000.00	\$ 919.10
Hypothetical (5% return)		3.67	1,000.00	1,021.48
Institutional Class	0.80%			
Actual		\$3.87	\$1,000.00	\$ 918.30
Hypothetical (5% return)		4.08	1,000.00	1,021.07
Administrative Class	1.05%			
Actual		\$5.08	\$1,000.00	\$ 918.00
Hypothetical (5% return)		5.35	1,000.00	1,019.78
Investor Class	1.16%			
Actual		\$5.60	\$1,000.00	\$ 916.80
Hypothetical (5% return)		5.90	1,000.00	1,019.21
HARBOR INTERNATIONAL FUND				
Retirement Class	0.69%			
Actual		\$3.34	\$1,000.00	\$ 918.90
Hypothetical (5% return)		3.52	1,000.00	1,021.64
Institutional Class	0.77%			
Actual		\$3.72	\$1,000.00	\$ 918.50
Hypothetical (5% return)		3.92	1,000.00	1,021.23
Administrative Class	1.02%			
Actual		\$4.93	\$1,000.00	\$ 917.40
Hypothetical (5% return)		5.19	1,000.00	1,019.93
Investor Class	1.13%			
Actual		\$5.46	\$1,000.00	\$ 916.80
Hypothetical (5% return)		5.75	1,000.00	1,019.37
HARBOR INTERNATIONAL CORE FUND				
Retirement Class	0.77%			
Actual		\$3.78	\$1,000.00	\$ 948.70
Hypothetical (5% return)		3.92	1,000.00	1,021.23
Institutional Class	0.85%			
Actual		\$4.17	\$1,000.00	\$ 948.60
Hypothetical (5% return)		4.33	1,000.00	1,020.81
Investor Class	1.21%			
Actual		\$5.94	\$1,000.00	\$ 946.50
Hypothetical (5% return)		6.16	1,000.00	1,018.95

Harbor Funds

FEES AND EXPENSES EXAMPLE (Unaudited)—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (May 1, 2023)	Ending Account Value (October 31, 2023)
HARBOR INTERNATIONAL GROWTH FUND				
Retirement Class	0.77%			
Actual		\$3.60	\$1,000.00	\$ 854.00
Hypothetical (5% return)		3.92	1,000.00	1,021.23
Institutional Class	0.85%			
Actual		\$3.97	\$1,000.00	\$ 853.70
Hypothetical (5% return)		4.33	1,000.00	1,020.81
Administrative Class	1.10%			
Actual		\$5.14	\$1,000.00	\$ 852.70
Hypothetical (5% return)		5.60	1,000.00	1,019.52
Investor Class	1.21%			
Actual		\$5.65	\$1,000.00	\$ 852.40
Hypothetical (5% return)		6.16	1,000.00	1,018.95
HARBOR INTERNATIONAL SMALL CAP FUND				
Retirement Class	0.86%			
Actual		\$4.04	\$1,000.00	\$ 865.60
Hypothetical (5% return)		4.38	1,000.00	1,020.76
Institutional Class	0.94%			
Actual		\$4.42	\$1,000.00	\$ 864.90
Hypothetical (5% return)		4.79	1,000.00	1,020.35
Administrative Class	1.20%			
Actual		\$5.64	\$1,000.00	\$ 864.60
Hypothetical (5% return)		6.11	1,000.00	1,019.00
Investor Class	1.30%			
Actual		\$6.11	\$1,000.00	\$ 863.70
Hypothetical (5% return)		6.61	1,000.00	1,018.49
HARBOR LARGE CAP VALUE FUND				
Retirement Class	0.61%			
Actual		\$3.06	\$1,000.00	\$ 990.70
Hypothetical (5% return)		3.11	1,000.00	1,022.05
Institutional Class	0.69%			
Actual		\$3.46	\$1,000.00	\$ 990.80
Hypothetical (5% return)		3.52	1,000.00	1,021.64
Administrative Class	0.94%			
Actual		\$4.71	\$1,000.00	\$ 989.10
Hypothetical (5% return)		4.79	1,000.00	1,020.35
Investor Class	1.05%			
Actual		\$5.26	\$1,000.00	\$ 988.60
Hypothetical (5% return)		5.35	1,000.00	1,019.78

Harbor Funds

FEES AND EXPENSES EXAMPLE (Unaudited)—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (May 1, 2023)	Ending Account Value (October 31, 2023)
HARBOR MID CAP FUND				
Retirement Class	0.80%			
Actual		\$3.97	\$1,000.00	\$ 968.50
Hypothetical (5% return)		4.08	1,000.00	1,021.07
Institutional Class	0.88%			
Actual		\$4.36	\$1,000.00	\$ 967.70
Hypothetical (5% return)		4.48	1,000.00	1,020.66
Investor Class	1.24%			
Actual		\$6.15	\$1,000.00	\$ 966.70
Hypothetical (5% return)		6.31	1,000.00	1,018.80
HARBOR MID CAP VALUE FUND				
Retirement Class	0.77%			
Actual		\$3.86	\$1,000.00	\$ 991.10
Hypothetical (5% return)		3.92	1,000.00	1,021.32
Institutional Class	0.85%			
Actual		\$4.27	\$1,000.00	\$ 990.70
Hypothetical (5% return)		4.33	1,000.00	1,020.92
Administrative Class	1.10%			
Actual		\$5.52	\$1,000.00	\$ 989.90
Hypothetical (5% return)		5.60	1,000.00	1,019.52
Investor Class	1.21%			
Actual		\$6.07	\$1,000.00	\$ 988.90
Hypothetical (5% return)		6.16	1,000.00	1,018.95
HARBOR SMALL CAP GROWTH FUND				
Retirement Class	0.80%			
Actual		\$3.88	\$1,000.00	\$ 924.10
Hypothetical (5% return)		4.08	1,000.00	1,021.07
Institutional Class	0.88%			
Actual		\$4.27	\$1,000.00	\$ 924.20
Hypothetical (5% return)		4.48	1,000.00	1,020.66
Administrative Class	1.13%			
Actual		\$5.48	\$1,000.00	\$ 922.70
Hypothetical (5% return)		5.75	1,000.00	1,019.37
Investor Class	1.24%			
Actual		\$6.01	\$1,000.00	\$ 922.10
Hypothetical (5% return)		6.31	1,000.00	1,018.80

Harbor Funds

FEES AND EXPENSES EXAMPLE (Unaudited)—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (May 1, 2023)	Ending Account Value (October 31, 2023)
HARBOR SMALL CAP VALUE FUND				
Retirement Class	0.80%			
Actual		\$3.94	\$1,000.00	\$ 953.10
Hypothetical (5% return)		4.08	1,000.00	1,021.07
Institutional Class	0.88%			
Actual		\$4.33	\$1,000.00	\$ 952.80
Hypothetical (5% return)		4.48	1,000.00	1,020.66
Administrative Class	1.13%			
Actual		\$5.56	\$1,000.00	\$ 951.60
Hypothetical (5% return)		5.75	1,000.00	1,019.37
Investor Class	1.24%			
Actual		\$6.10	\$1,000.00	\$ 950.80
Hypothetical (5% return)		6.31	1,000.00	1,018.80

* Reflective of all fee waivers and expense reimbursements

** Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Harbor Funds

ADDITIONAL INFORMATION (Unaudited)

ADDITIONAL TAX INFORMATION

The Funds designate the following portions of their distributions from investment company taxable income for the fiscal year ended October 31, 2023 as qualifying for the dividends received deduction for corporate shareholders.

	Percentage of Distribution
Harbor Convertible Securities Fund	13%
Harbor Diversified International All Cap Fund	2
Harbor Large Cap Value Fund	98
Harbor Mid Cap Fund	100
Harbor Mid Cap Value Fund	100
Harbor Small Cap Growth Fund	86
Harbor Small Cap Value Fund	100

Pursuant to Section 852 of the Internal Revenue Code, the Funds designate the following capital gain dividends for the fiscal year ended October 31, 2023:

	Amount (000s)
Harbor International Small Cap Fund	\$ 1,901
Harbor Large Cap Value Fund	80,892
Harbor Mid Cap Fund	1,866
Harbor Mid Cap Value Fund	21,439
Harbor Small Cap Growth Fund	38,788
Harbor Small Cap Value Fund	156,441

For the fiscal year ended October 31, 2023, each Fund designates up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If a Fund pays a distribution during calendar year 2023, complete information will be reported in conjunction with Form 1099-DIV.

For the fiscal year ended October 31, 2023, each Fund, if applicable, designates up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code 163 (j) as interest income eligible for income inclusion for corporate shareholders.

The Funds designate the following foreign taxes paid and foreign source income for Federal income tax purposes:

	Foreign Taxes Paid (000s)	Foreign Source Earned Income (000s)
Harbor Diversified International All Cap Fund	\$2,144	\$ 29,369
Harbor International Fund	6,670	109,859
Harbor International Core Fund	452	5,585
Harbor International Growth Fund	615	4,896
Harbor International Small Cap Fund	643	9,709

Shareholders who own shares through a taxable Harbor Funds account and that received distributions from a Fund during calendar year 2023 will receive a Form 1099-DIV in January 2024 that will show the tax character of those distributions.

PROXY VOTING

Harbor Funds has adopted Proxy Voting Policies and Procedures under which proxies relating to securities held by the Harbor funds are voted. In addition, Harbor Funds files Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of Harbor Funds' Proxy Voting Policies and Procedures and the proxy voting records (Form N-PX) are available (i) without charge, upon request, by calling Harbor toll-free at 800-422-1050; (ii) on Harbor's website at harborcapital.com; and (iii) on the SEC's website at sec.gov.

Harbor Funds

ADDITIONAL INFORMATION—Continued

HOUSEHOLDING

Harbor Funds has adopted a policy that allows it to send only one copy of a Fund's prospectus, proxy materials, annual report and semi-annual report to certain shareholders residing at the same household. This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," please call the Shareholder Servicing Agent at 800-422-1050. Individual copies will be sent within thirty (30) days after the Shareholder Servicing Agent receives your instructions. Your consent to householding is considered valid until revoked.

QUARTERLY PORTFOLIO DISCLOSURES

The Funds file a complete portfolio of investments for their first and third fiscal quarters with the SEC as an exhibit to Form N-PORT. The Funds' Form N-PORT exhibit is available (i) without charge, upon request, by calling Harbor toll-free at 800-422-1050, (ii) on Harbor's website at *harborcapital.com*, and (iii) on the SEC's website at *sec.gov*.

Harbor Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS

AS OF DECEMBER 2023

The business and affairs of the Trust shall be managed by or under the direction of the Trustees, and they shall have all powers necessary or desirable to carry out that responsibility. The Trustees shall have full power and authority to take or refrain from taking any action and to execute any contracts and instruments that they may consider necessary or desirable in the management of the Trust. Any determination made by the Trustees in good faith as to what is in the interests of the Trust shall be conclusive. The Trustees serve on the Board of Trustees of Harbor Funds and Harbor ETF Trust.

Information pertaining to the Trustees and Officers of Harbor Funds is set forth below. The address of each Trustee and Officer is: [Name of Trustee or Officer] c/o Harbor Funds, 111 South Wacker Drive, 34th Floor, Chicago, IL 60606-4302.

Harbor Funds' Statement of Additional Information includes additional information about the Trust's Trustees and is available without charge by calling 800-422-1050 or at the Trust's website at harborcapital.com.

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Of Public Companies and Other Registered Investment Companies Held by Trustee During Past Five Years
INDEPENDENT TRUSTEES				
Scott M. Amero (60) Trustee	Since 2014	Chairman (2015-2020) and Trustee (2011-Present), Rare (conservation nonprofit); Trustee, Root Capital (2022-Present); Trustee, Adventure Scientists (conservation nonprofit) (2020-Present); Trustee, The Nature Conservancy, Massachusetts Chapter (2018-Present); Vice Chairman and Global Chief Investment Officer, Fixed Income (2010), Vice Chairman and Global Chief Investment Officer, Fixed Income, and Co-Head, Fixed Income Portfolio Management (2007-2010), BlackRock, Inc. (publicly traded investment management firm).	29	None
Donna J. Dean (71) Trustee	Since 2010	Chief Investment Officer of the Rockefeller Foundation (a private foundation) (2001-2019).	29	None
Robert Kasdin (65) Trustee	Since 2014	Trustee, Barnard College (2023-Present); Senior Vice President and Chief Operating Officer (2015-2022) and Chief Financial Officer (2018-2022), Johns Hopkins Medicine; Senior Executive Vice President, Columbia University (2002-2015); Trustee and Member of the Finance Committee, National September 11 Memorial & Museum at the World Trade Center (2005-2019); Director, Apollo Commercial Real Estate Finance, Inc. (2014-Present); and Director, The Y in Central Maryland (2018-2022).	29	Director of Apollo Commercial Real Estate Finance, Inc. (2014-Present).
Kathryn L. Quirk (71) Trustee	Since 2017	Member, Independent Directors Council, Governing Council (2023-present); Vice President, Senior Compliance Officer and Head, U.S. Regulatory Compliance, Goldman Sachs Asset Management (2013-2017); Deputy Chief Legal Officer, Asset Management, and Vice President and Corporate Counsel, Prudential Insurance Company of America (2010-2012); Co-Chief Legal Officer, Prudential Investment Management, Inc., and Chief Legal Officer, Prudential Investments and Prudential Mutual Funds (2008-2012); Vice President and Corporate Counsel and Chief Legal Officer, Mutual Funds, Prudential Insurance Company of America, and Chief Legal Officer, Prudential Investments (2005-2008); Vice President and Corporate Counsel and Chief Legal Officer, Mutual Funds, Prudential Insurance Company of America (2004-2005); Member, Management Committee (2000-2002), General Counsel and Chief Compliance Officer, Zurich Scudder Investments, Inc. (1997-2002); Member, Board of Directors and Co-Chair, Governance Committee, Just World International Inc. (nonprofit) (2020-2023).	29	None
Douglas J. Skinner (61) Trustee	Since 2020	Professor of Accounting (2005-Present), Deputy Dean for Faculty (2015-2016, 2017-Present), Interim Dean (2016-2017), University of Chicago Booth School of Business.	29	None

Harbor Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS—Continued

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Of Public Companies and Other Registered Investment Companies Held by Trustee During Past Five Years
INDEPENDENT TRUSTEES—Continued				
Ann M. Spruill (69) Trustee	Since 2014	Partner (1993-2008), member of Executive Committee (1996-2008), Member Board of Directors (2002-2008), Grantham, Mayo, Van Otterloo & Co, LLC (private investment management firm) (with the firm since 1990); Member Investment Committee and Chair of Global Public Equities, Museum of Fine Arts, Boston (2000-2020); and Trustee, Financial Accounting Foundation (2014-2020).	29	None
Landis Zimmerman (64) Trustee	Since 2022	Independent, non-fiduciary advisor, Gore Creek Asset Management (2006-Present); Member, Japan Science and Technology Agency Investment Advisory Committee (2021-Present); Chief Investment Officer of the Howard Hughes Medical Institute (2004-2021).	29	None

INTERESTED TRUSTEE				
Charles F. McCain (54)* Chairman, Trustee and President	Since 2017	Chief Executive Officer (2017-Present), Director (2007-Present), President and Chief Operating Officer (2017), Executive Vice President and General Counsel (2004-2017), and Chief Compliance Officer (2004-2014), Harbor Capital Advisors, Inc.; Director and Chairperson (2019-Present), Harbor Trust Company, Inc.; Director (2007-Present) and Chief Compliance Officer (2004-2017), Harbor Services Group, Inc.; Chief Executive Officer (2017- Present), Director (2007-Present), Chief Compliance Officer and Executive Vice President (2007-2017), Harbor Funds Distributors, Inc.; Chief Compliance Officer, Harbor Funds (2004-2017); and Chairman, President and Trustee, Harbor ETF Trust (2021-Present).	29	None

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years		
FUND OFFICERS NOT LISTED ABOVE**				
Diana R. Podgorny (44) Chief Legal Officer, Chief Compliance Officer, and Secretary	Since 2023	Executive Vice President, General Counsel and Secretary (2023-Present); Senior Vice President and Deputy General Counsel (2022-2023), Senior Vice President and Assistant General Counsel (2020-2022), and Vice President and Assistant General Counsel (2017-2020), Harbor Capital Advisors, Inc.; Director and Vice President (2020-Present), Harbor Trust Company, Inc.; Secretary, Harbor Funds (2018-Present); Chief Legal Officer and Chief Compliance Officer (2023-Present) and Secretary, Harbor ETF Trust (2021-Present).		
Richard C. Sarhaddi (49) Deputy Chief Compliance Officer and Vice President	Since 2023	Senior Vice President and Chief Compliance Officer (2023-Present), Harbor Capital Advisors, Inc. and Harbor Services Group, Inc.; Director and Chief Compliance Officer (2023-Present), Harbor Trust Company Inc.; Deputy Chief Compliance Officer and Vice President (2023-Present), Harbor Funds; Deputy Chief Compliance Officer and Vice President (2023-present), Harbor ETF Trust. Vanguard Personalized Indexing Management, LLC; Head of U.S. Direct Investor Advice Compliance, (2018-2023), The Vanguard Group, Inc.; Director & Lead Counsel, Digital Services / Intelligent Portfolios (2015-2018), Charles Schwab & Co., Inc.		
John M. Paral (55) Treasurer	Since 2022	Senior Vice President – Fund Administration and Analysis (2022-Present), Director of Fund Administration and Analysis (2017-2022), Vice President (2012-Present) and Financial Reporting Manager (2007-2017), Harbor Capital Advisors, Inc.; Treasurer (2022-Present) and Assistant Treasurer (2013-2022), Harbor Funds; and Treasurer (2022-Present) and Assistant Treasurer (2021-2022), Harbor ETF Trust.		
Gregg M. Boland (60) Vice President and AML Compliance Officer	Since 2022	Executive Vice President (2020-Present), Vice President (2019-2020), Harbor Capital Advisors, Inc.; President (2019-Present), Senior Vice President – Operations (2016-2019), and Vice President – Operations (2007-2015), Harbor Services Group, Inc.; Senior Vice President, AML Compliance Officer, and OFAC Officer (2019-Present), Harbor Funds Distributors, Inc.; Vice President, Harbor Funds (2019-Present) and Vice President, Harbor ETF Trust (2021-Present).		
Kristof M. Gleich (44) Vice President	Since 2019	President (2018-Present) and Chief Investment Officer (2020), Harbor Capital Advisors, Inc.; Director, Vice Chairperson, President (2019-Present) and Chief Investment Officer (2020-Present), Harbor Trust Company, Inc.; Vice President, Harbor Funds (2019-Present); Vice President, Harbor ETF Trust (2021-Present); and Managing Director, Global Head of Manager Selection (2010-2018), JP Morgan Chase & Co.		

Harbor Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS—Continued

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years
FUND OFFICERS NOT LISTED ABOVE**—Continued		
Diane Johnson (58) Vice President	Since 2022	Vice President (2022-Present) and Tax Director (2009-Present), Harbor Capital Advisors, Inc.; Vice President (2022-Present), Harbor Funds; and Vice President (2022-Present), Harbor ETF Trust.
Lora A. Kmiecik (59) Vice President	Since 2022	Executive Vice President and Chief Financial Officer (2022-Present), Senior Vice President – Fund Administration and Analysis (2017-2022) and Senior Vice President - Business Analysis (2015-2017), Harbor Capital Advisors, Inc.; Vice President (2020-2022) and Director (2022-Present), Harbor Trust Company, Inc.; Assistant Treasurer (2017-2022), Harbor Funds; and Assistant Treasurer (2021-2022) and Vice President (2022-Present), Harbor ETF Trust.
Meredith S. Dykstra (39) Assistant Secretary	Since 2023	Senior Counsel (2022-Present), Vice President (2015-Present) and Legal Counsel (2015-2022), Harbor Capital Advisors, Inc.; Assistant Secretary (2023-Present), Harbor Trust Company, Inc.; Assistant Secretary (2023-Present), Harbor Funds; and Assistant Secretary (2023-Present), Harbor ETF Trust.
Lana M. Lewandowski (44) Assistant Secretary	Since 2017	Vice President and Compliance Director (2022-Present), Legal&Compliance Manager (2016-2022) and Legal Specialist (2012-2015), Harbor Capital Advisors, Inc.; AML Compliance Officer (2017-2022) and Assistant Secretary (2017-Present), Harbor Funds; and AML Compliance Officer (2021-2022) and Assistant Secretary (2021-Present), Harbor ETF Trust.

¹ Each Trustee serves for an indefinite term, until his or her successor is elected. Each Officer is elected annually.

* Mr. McCain is deemed an “Interested Trustee” due to his affiliation with the Adviser.

** Officers of the Funds are “interested persons” as defined in the Investment Company Act.

Harbor's Privacy Statement



Trusted Partnerships > Trusted Solutions

Rev. 09/2021

FACTS

WHAT DOES HARBOR DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number ■ Account balances and transaction history ■ Assets and investment experience ■ Wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Harbor chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Harbor share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

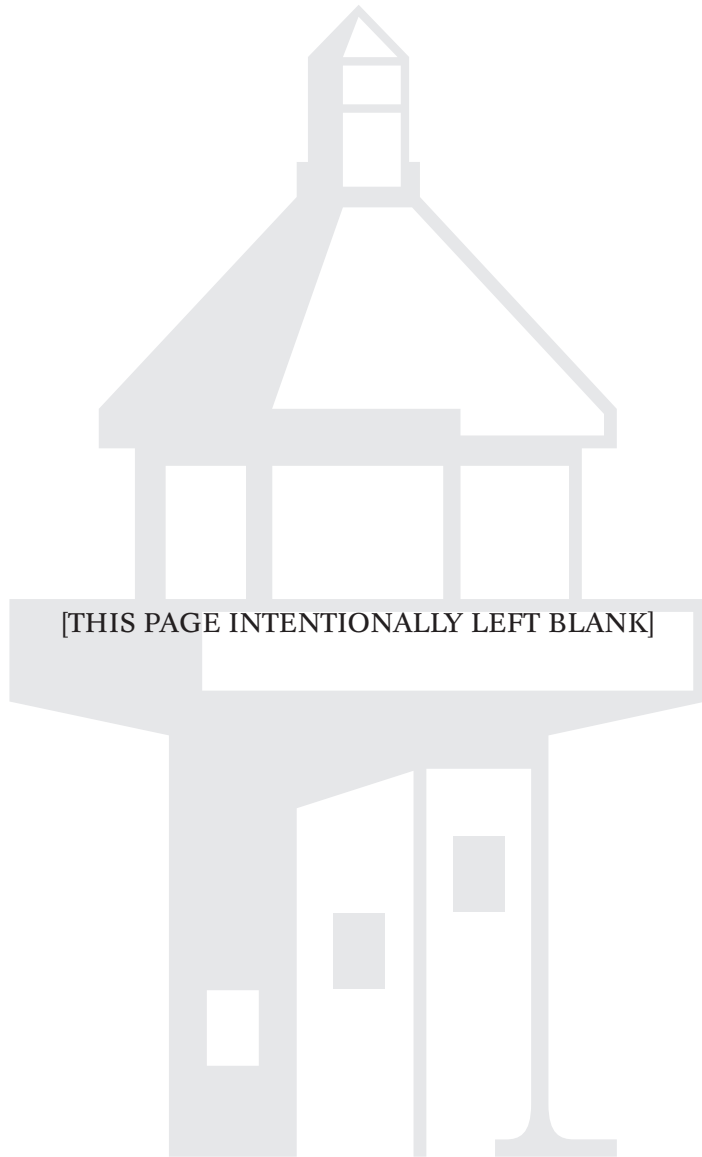
Questions?	Call 800-422-1050 or go to harborcapital.com
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Harbor's Privacy Statement—Continued

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Who we are	
Who is providing this notice?	Harbor Capital Advisors, Inc.; Harbor Services Group; Inc.; Harbor Funds Distributors, Inc.; Harbor Trust Company, Inc.; Harbor Funds, Harbor ETF Trust (collectively, "Harbor")
What we do	
How does Harbor protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We maintain physical, electronic and procedural safeguards designed to protect your personal information; however, please be aware that no data security measures can guarantee 100% security.
How does Harbor collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ Open an account or make transactions on your account ■ Give us your contact information or income information ■ Tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Our affiliates include the financial companies providing this notice, as well as other companies under our parent company, ORIX Corporation.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Nonaffiliates we share with can include companies that perform support services on our behalf or other firms that assist us in providing you with products and services, such as custodians, transfer agents, broker-dealers and marketing service firms (to support our marketing to you), as well as other financial institutions.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ <i>Harbor doesn't jointly market.</i>
Other important information	
Notice to investors in California and Vermont	Under California and Vermont law, we will not share information we collect about you with outside companies, unless the law allows. For example, we may share information with your consent, to service your accounts, and in connection with legal proceedings. We will limit sharing among our companies to the extent required by applicable law.

We recommend that you read and retain this notice for your personal files.





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