

Harbor Diversified International All Cap Fund



Retirement Class: HNIDX

Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Diversified International All Cap Fund ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.harborcapital.com/documents/fund. You can also request this information by contacting us at 800-422-1050.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------|--------------------------------|-----------------------------------------------------|
| Retirement Class | \$80 | 0.72% |

Management's Discussion of Fund Performance

Subadvisor: Marathon Asset Management Limited

Performance Summary

The Retirement Class returned 21.34% for the year ended October 31, 2024, while the MSCI All Country World Ex.-U.S. (ND) Index returned 24.33% during the same period.

Top contributors to relative performance included:

- Security selection in Japan.
- Security selection in the Materials and Consumer Staples sectors and overweight to the Industrials sector.
- Positions in U.K.-listed aerospace and engineering company, Rolls-Royce Holdings PLC, U.K.-based private equity company, 3i Group PLC and Japanese industrial giant, Mitsubishi Heavy Industries Ltd.

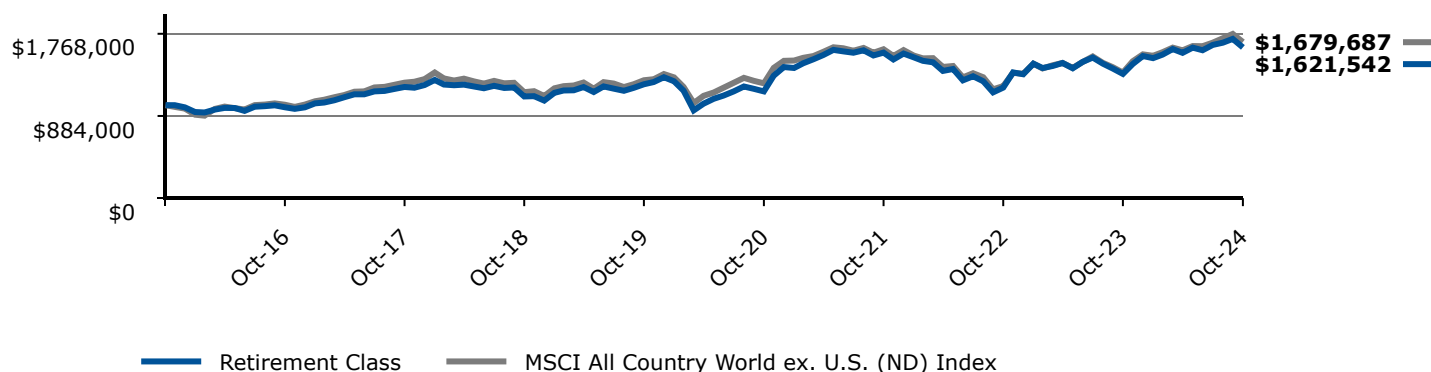
Top detractors from relative performance included:

- Security selection in the emerging markets and the Pacific, excluding Japan.
- Security selection in the Financials and Energy sectors and underweight to Information Technology sector.
- Positions in France-listed global leader in payroll benefits, Edenred SE, U.K.-listed oil company, BP PLC, and Hong Kong-listed insurer, AIA Group Ltd.

Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Change in a \$1,000,000 Investment

For the period 11/02/2015 through 10/31/2024



The graph compares a \$1,000,000 initial investment minimum in the Retirement Class with the performance of the MSCI All Country World ex. U.S. (ND) Index. The Retirement Class performance assumes the reinvestment of all dividend and capital gain distributions.

Average Annual Total Returns

| | 1 Year | 5 Years | Life of Class 11/02/2015 |
|---------------------------------------------------|--------|---------|-----------------------------|
| Retirement Class | 21.34% | 5.77% | 5.52% |
| MSCI All Country World ex. U.S. (ND) Index | 24.33% | 5.78% | 5.93% |

The 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. Please refer to the Fund's prospectus for further details.

The "Life of Class" return as shown reflects the period 11/02/2015 (commencement of operations of the fund) through 10/31/2024 performance may differ from returns shown.

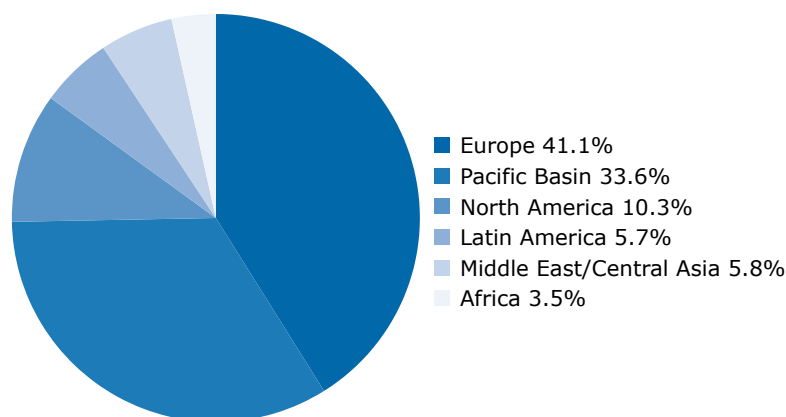
Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

| | |
|-----------------------------------------------------|-----------|
| Total Net Assets (in thousands) | \$933,756 |
| Number of Investments (excludes derivatives) | 247 |
| Total Net Advisory Fees Paid (in thousands) | \$7,253 |
| Portfolio Turnover Rate | 30% |

Fund Investments (excludes derivatives and short-term investments)

Region Breakdown (% of Investments)



Country Breakdown (% of Investments)

| | |
|----------------|-------|
| United Kingdom | 18.6% |
| Japan | 16.1% |
| Canada | 8.5% |
| Taiwan | 4.6% |
| Denmark | 4.5% |
| France | 4.1% |
| China | 4.0% |
| India | 3.8% |
| Hong Kong | 3.7% |
| South Africa | 3.7% |
| Australia | 3.1% |
| Germany | 2.7% |
| Mexico | 2.3% |
| United States | 2.1% |
| Other | 18.2% |

Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus, schedule of holdings or proxy voting information can be accessed by visiting www.harborcapital.com/documents/fund, by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit www.harborcapital.com/proxy-voting.



Householding

The Fund 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.

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