

Institutional Class: HAMGX

## Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Disruptive Innovation 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](http://www.harborcapital.com/documents/fund). You can also request this information by contacting us at 800-422-1050.

**This report describes changes to the Fund that occurred during the reporting period.**

### 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 |
|---------------------|--------------------------------|---|
| Institutional Class | \$98                           | 0.83%   |

### Management's Discussion of Fund Performance

#### Performance Summary

The Institutional Class returned 36.82% for the year ended October 31, 2024, while the S&P 500 Index returned 38.02% during the same period.

Top contributors to relative performance included:

- Security selection in the Financials, Industrials, and Communication Services sectors.
- Positions in Avidity Biosciences, Inc., Block, Inc., and DoorDash, Inc.

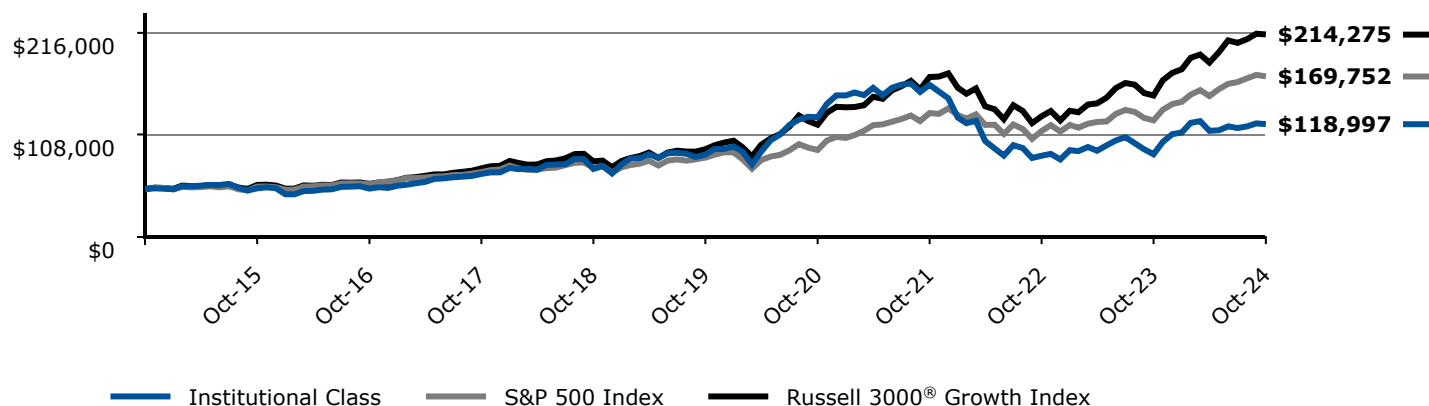
Top detractors from relative performance included:

- Security selection in the Information Technology, Consumer Staples, and Consumer Discretionary sectors.
- Positions in Farfetch Ltd., Dada Nexus Ltd. ADR, and an underweight in NVIDIA Corp.

**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 \$50,000 Investment

For the period 11/01/2014 through 10/31/2024



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

## Average Annual Total Returns

|                                   | 1 Year | 5 Years | 10 Years |
|-----------------------------------|--------|---------|----------|
| <b>Institutional Class</b>        | 36.82% | 6.57%   | 9.06%    |
| <b>S&amp;P 500 Index</b>          | 38.02% | 15.27%  | 13.00%   |
| <b>Russell 3000® Growth Index</b> | 43.42% | 18.34%  | 15.66%   |

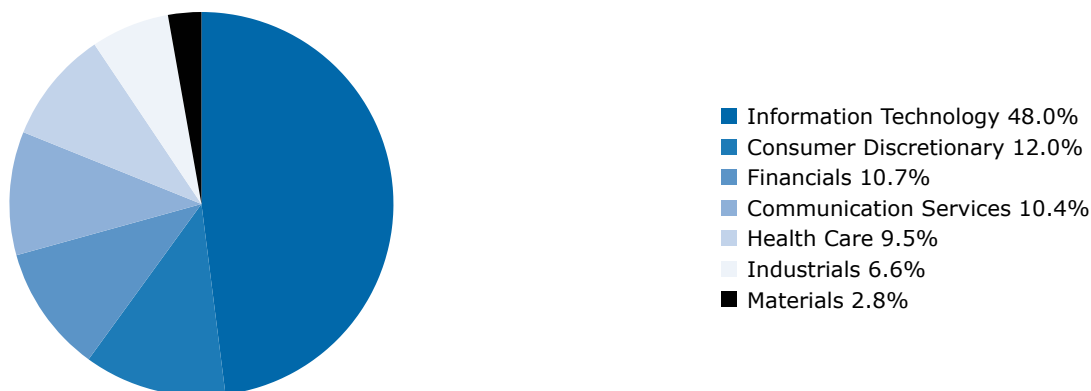
Current performance may differ from returns shown. The most recent month end performance is available under products at [www.harborcapital.com](http://www.harborcapital.com) or by calling 800-422-1050.

## Key Fund Statistics

|  |          |
|--|----------|
| <b>Total Net Assets (in thousands)</b>             | \$67,610 |
| <b>Number of Investments</b>                       | 73       |
| <b>Total Net Advisory Fees Paid (in thousands)</b> | \$505    |
| <b>Portfolio Turnover Rate</b>                     | 58%      |

## Fund Investments

### Sector Allocation (% of Investments)



## Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2023.

Effective July 11, 2024, and May 23, 2024, 4BIO Partners LLP ("4BIO Capital") and Tekne Capital Management, LLC ("Tekne"), respectively, were removed as subadvisors to Fund. The Fund employs a multi-manager approach to achieve its investment objective. The portion of the Fund's assets that were allocated to 4BIO Capital and Tekne were reallocated by Harbor Capital Advisors, Inc., the Fund's investment advisor, to the remaining subadvisors in the Fund.

At the meeting held on November 18-19, 2024, the Board of Trustees voted to liquidate and dissolve the Fund. The liquidation of the Fund is expected to occur on January 29, 2025. Additional information related to the liquidation can be found in the supplement to the Fund's prospectus and statement of additional information as filed with the SEC on November 22, 2024.

## 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](http://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](http://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 "household," 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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