

Annual Financial Statements and Additional Information

HARBOR FUNDS AND HARBOR FUNDS II

October 31, 2024

Embark Commodity Strategy Fund (Consolidated)

Embark Small Cap Equity Fund

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 Compounders Fund

Harbor International Core 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.

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisors:

AQR Capital Management, LLC
 Core Commodity Management, LLC
 Neuberger Berman Investment Advisors LLC
 Quantix Commodities LP
 Schroder Investment Management North America Inc.
 Summerhaven Investment Management, LLC

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—10.7%

Principal Amount		Value
AEROSPACE & DEFENSE—0.2%		
\$ 6,132	RTX Corp. 3.950%—08/16/2025	\$ 6,097
AUTOMOBILES—0.4%		
3,522	General Motors Financial Co., Inc. 4.000%—01/15/2025	3,514
6,545	Toyota Motor Credit Corp. 5.877% (SOFR + 0.770%) 08/07/2026 ¹	6,583
2,675	Toyota Motor Credit Corp. MTN 5.294% (SOFR + 0.450%) 04/10/2026 ¹	2,677
		12,774
BANKS—4.0%		
8,835	Bank of America Corp. MTN 1.197% (3 Month USD Term SOFR + 1.010%) 10/24/2026 ¹	8,525
4,942	4.000%—01/22/2025	4,930
		13,455
12,980	Citigroup, Inc. 5.534% (SOFR + 0.694%) 01/25/2026 ¹	12,984
13,350	Goldman Sachs Bank USA 5.782% (SOFR + 0.750%) 05/21/2027 ¹	13,364
11,900	JPMorgan Chase & Co. 5.618% (SOFR + 0.765%) 09/22/2027 ¹	11,949
1,425	5.726% (SOFR + 0.885%) 04/22/2027 ¹	1,434
		13,383
6,400	Morgan Stanley Bank NA 5.527% (SOFR + 0.685%) 10/15/2027 ¹	6,418
6,650	5.624% (SOFR + 0.780%) 07/16/2025 ¹	6,672
		13,090
5,205	PNC Bank NA 3.875%—04/10/2025	5,181
7,370	State Street Corp. 2.354% (3 Month USD Term SOFR + 0.940%) 11/01/2025 ¹	7,370
4,435	5.509% (SOFR + 0.640%) 10/22/2027 ¹	4,453
1,810	5.985% (SOFR + 0.845%) 08/03/2026 ¹	1,823
		13,646
8,945	Truist Financial Corp. MTN 1.200%—08/05/2025	8,711
10,715	U.S. Bancorp 1.450%—05/12/2025	10,533
13,965	Wells Fargo & Co. 2.188% (3 Month USD Term SOFR + 2.000%) 04/30/2026 ¹	13,765
		118,112
BEVERAGES—0.3%		
8,589	PepsiCo, Inc. 5.492% (SOFR + 0.400%) 02/13/2026 ¹	8,607

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BIOTECHNOLOGY—0.3%		
\$ 9,615	Amgen, Inc. 5.250%—03/02/2025	\$ 9,626
DIVERSIFIED FINANCIAL SERVICES—0.3%		
8,290	Capital One Financial Corp. 3.200%—02/05/2025	8,249
1,510	4.985% (3 Month USD Term SOFR + 2.160%) 07/24/2026 ¹	1,509
		9,758
DIVERSIFIED TELECOMMUNICATION SERVICES—0.6%		
7,430	AT&T, Inc. 1.700%—03/25/2026	7,133
2,500	Verizon Communications, Inc. 3.376%—02/15/2025	2,488
3,871	3.500%—11/01/2024	3,871
4,115	5.649% (SOFR + 0.790%) 03/20/2026 ¹	4,135
		10,494
		17,627
ELECTRIC UTILITIES—0.5%		
3,870	Georgia Power Co. 5.857% (SOFR + 0.750%) 05/08/2025 ¹	3,882
5,970	NextEra Energy Capital Holdings, Inc. 6.051%—03/01/2025	5,990
2,620	Pacific Gas & Electric Co. 3.450%—07/01/2025	2,593
3,450	3.500%—06/15/2025	3,417
		6,010
		15,882
FINANCIAL SERVICES—0.4%		
12,270	American Express Co. 5.790% (SOFR + 0.650%) 11/04/2026 ¹	12,283
HEALTH CARE EQUIPMENT & SUPPLIES—0.3%		
8,485	UnitedHealth Group, Inc. 5.344% (SOFR + 0.500%) 07/15/2026 ¹	8,519
INSURANCE—0.3%		
1,885	Marsh & McLennan Cos., Inc. 5.539% (SOFR + 0.700%) 11/08/2027 ¹	1,895
3,685	New York Life Global Funding 5.568% (SOFR + 0.580%) 08/28/2026 ^{1,2}	3,694
2,795	Protective Life Global Funding 5.832% (SOFR + 0.980%) 03/28/2025 ^{1,2}	2,804
		8,393
MACHINERY—0.6%		
9,680	Caterpillar Financial Services Corp. MTN 5.593% (SOFR + 0.520%) 05/14/2027 ¹	9,700

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MACHINERY—Continued		
	John Deere Capital Corp. MTN	
\$ 3,315	5.415% (SOFR + 0.440%) 03/06/2026 ¹	\$ 3,319
3,232	5.512% (SOFR + 0.600%) 06/11/2027 ¹	3,241
		6,560
		16,260
MEDIA—0.5%		
	Comcast Corp.	
7,515	3.375%—08/15/2025	7,442
	Fox Corp.	
7,405	3.050%—04/07/2025	7,348
		14,790
PHARMACEUTICALS—0.7%		
	AbbVie, Inc.	
9,826	2.600%—11/21/2024	9,813
	Bristol-Myers Squibb Co.	
6,090	5.535% (SOFR + 0.490%) 02/20/2026 ¹	6,101
	CVS Health Corp.	
4,960	3.875%—07/20/2025	4,921
		20,835
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.2%		
	Intel Corp.	
4,310	3.400%—03/25/2025	4,285
SOFTWARE—0.4%		
	Oracle Corp.	
12,285	2.950%—11/15/2024	12,274
SPECIALTY RETAIL—0.4%		
	Home Depot, Inc.	
4,875	5.196% (SOFR + 0.330%) 12/24/2025 ¹	4,876
	Lowe's Cos., Inc.	
5,646	4.000%—04/15/2025	5,626
		10,502
WIRELESS TELECOMMUNICATION SERVICES—0.3%		
	T-Mobile USA, Inc.	
7,630	3.500%—04/15/2025	7,581
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$313,800)	314,205

SHORT-TERM INVESTMENTS—72.2%

U.S. TREASURY BILLS—72.2%		
U.S. Treasury Bills		
11,677	4.215%—04/03/2025 [†]	11,461
36,300	4.253%—03/27/2025 [†]	35,658
9,000	4.270%—04/17/2025 [†]	8,820

FUTURES CONTRACTS

LONG FUTURES CONTRACTS

Description	Number of Contracts	Expiration Month	Current Notional Value (000s)	Unrealized Appreciation/Depreciation (000s)
Aluminum Futures	385	11/24	\$24,950	\$2,691
Aluminum Futures	388	12/24	25,278	1,427

SHORT-TERM INVESTMENTS—Continued

Principal Amount		Value
U.S. TREASURY BILLS—Continued		
\$ 8,794	4.305%—04/10/2025 [†]	\$ 8,625
15,492	4.310%—04/24/2025 [†]	15,169
7,458	4.325%—05/01/2025 [†]	7,297
25,000	4.370%—03/06/2025 [†]	24,620
29,180	4.410%—03/20/2025 [†]	28,688
45,000	4.418%—01/28/2025 ^{†,3}	44,512
89,256	4.430%—01/21/2025 [†]	88,363
40,000	4.439%—01/21/2025 [†]	39,600
29,650	4.440%—01/30/2025 ^{†,3}	29,321
122,776	4.457%—02/18/2025 [†]	121,130
6,800	4.461%—02/20/2025 [†]	6,707
71,811	4.475%—12/26/2024 [†]	71,310
1,800	4.480%—01/21/2025 [†]	1,782
178,091	4.517%—12/19/2024-01/23/2025 [†]	176,475
67,800	4.520%—01/23/2025 ^{†,3}	67,107
19,347	4.530%—03/13/2025 [†]	19,037
26,100	4.600%—02/06/2025 ^{†,3}	25,788
58,000	4.645%—03/06/2025 [†]	57,119
5,000	4.670%—01/30/2025 ^{†,3}	4,945
55,000	4.685%—02/27/2025 [†]	54,207
3,000	4.690%—02/06/2025 ^{†,3}	2,964
100,000	4.700%—02/06/2025 ^{†,3}	98,805
131,610	4.702%—01/16/2025 ^{†,3}	130,373
117,650	4.717%—12/12/2024 ^{†,3}	117,036
219,000	4.729%—02/20/2025 [†]	216,019
124,200	4.757%—01/09/2025 [†]	123,138
58,000	4.795%—02/13/2025 [†]	57,259
2,000	4.845%—01/02/2025 ^{†,3}	1,984
44,230	4.900%—11/14/2024 [†]	44,156
25,800	4.911%—11/21/2024 [†]	25,734
48,300	4.918%—11/26/2024 ^{†,3}	48,146
33,110	4.949%—11/29/2024 [†]	32,992
69,800	4.975%—01/02/2025 ^{†,3}	69,258
67,830	5.021%—12/05/2024 [†]	67,536
21,500	5.022%—11/07/2024 [†]	21,483
27,620	5.088%—12/19/2024 [†]	27,453
45,000	5.090%—11/05/2024 [†]	44,977
20,000	5.118%—11/12/2024 [†]	19,972
5,000	5.135%—12/05/2024 ^{†,3}	4,978
4,400	5.145%—11/14/2024-12/19/2024 ^{†,3}	4,380
3,352	5.170%—11/29/2024 [†]	3,340

TOTAL SHORT-TERM INVESTMENTS
(Cost \$2,108,925) 2,109,724

TOTAL INVESTMENTS—82.9%
(Cost \$2,422,725) 2,423,929

CASH AND OTHER ASSETS, LESS LIABILITIES—17.1% 500,077

TOTAL NET ASSETS—100.0% \$ 2,924,006

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS—Continued

LONG FUTURES CONTRACTS — Continued

Description	Number of Contracts	Expiration Month	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Aluminum Futures	445	01/25	\$ 29,081	\$ (32)
Aluminum Futures	1	02/25	65	—
Brent Crude Futures	1,000	11/24	72,810	(1,833)
Brent Crude Futures	702	01/25	50,684	(961)
Brent Crude Futures	103	03/25	7,408	(405)
Cattle Feeder Futures	39	11/24	4,785	(18)
Cattle Feeder Futures	131	01/25	15,807	(197)
Chicago Ethanol Futures	75	12/24	4,906	113
Cocoa Futures	219	12/24	16,192	903
Cocoa Futures	78	03/25	5,374	148
Coffee C Futures	598	12/24	55,143	231
Coffee C Futures	225	03/25	20,714	(1,330)
Copper Futures	166	11/24	38,949	1,771
Copper Futures	314	12/24	44,279	(195)
Copper Futures	180	01/25	42,718	(458)
Copper Futures	279	03/25	30,603	862
Copper Futures	207	05/25	22,845	(60)
Corn Futures	4,453	12/24	91,453	916
Corn Futures	407	03/25	8,669	71
Corn Futures	399	05/25	8,668	—
Corn Futures	215	07/25	4,727	(17)
Cotton No. 2 Futures	477	12/24	16,592	(191)
Cotton No. 2 Futures	377	03/25	13,540	(248)
Crude Palm Oil Futures	191	01/25	5,121	394
Dutch TTF Natural Gas Futures	145	11/24	4,763	48
ECX Emissions Futures	319	12/24	22,409	(937)
FCOJ-A Futures	64	01/25	4,680	201
FCOJ-A Futures	4	03/25	286	14
Gas Oil Low Sulphur Futures	69	11/24	4,616	(132)
Gas Oil Low Sulphur Futures	120	12/24	8,019	(137)
Gas Oil Low Sulphur Futures	168	01/25	11,206	(100)
Gas Oil Low Sulphur Futures	39	03/25	2,601	49
Gold 100 OZ Futures	1,270	12/24	349,161	30,850
Gold 100 OZ Futures	209	02/25	57,977	(66)
Gold 100 OZ Futures	90	04/25	25,150	730
KC Hard Red Wheat Futures	160	12/24	4,554	(284)
KC Hard Red Wheat Futures	62	03/25	1,807	(34)
KC Hard Red Wheat Futures	318	05/25	9,437	(353)
Lead Futures	162	11/24	8,022	(93)
Lead Futures	84	12/24	4,204	(81)
Lead Futures	166	01/25	8,361	(245)
Lean Hogs Futures	674	12/24	22,592	3,407
Lean Hogs Futures	246	02/25	8,384	(27)
Lean Hogs Futures	76	04/25	2,678	120
Live Cattle Futures	527	12/24	39,272	1,163
Live Cattle Futures	213	02/25	15,913	7
Live Cattle Futures	75	04/25	5,620	(29)

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS—Continued

LONG FUTURES CONTRACTS — Continued

Description	Number of Contracts	Expiration Month	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
LME Aluminum Futures	512	11/24	\$33,295	\$ 3,052
LME Aluminum Futures	1,488	12/24	96,991	3,665
LME Aluminum Futures	526	01/25	34,368	2,506
LME Aluminum Futures	674	03/25	44,242	1,505
LME Copper Futures	406	12/24	95,933	2,397
LME Lead Futures	268	11/24	13,334	(445)
LME Lead Futures	369	12/24	18,482	(592)
LME Lead Futures	252	01/25	12,698	(621)
LME Lead Futures	20	03/25	1,020	(66)
LME Nickel Futures	176	11/24	16,376	(1,418)
LME Nickel Futures	154	12/24	14,406	(1,337)
LME Nickel Futures	145	01/25	13,633	(900)
LME Nickel Futures	34	03/25	3,231	(229)
LME Zinc Futures	197	11/24	14,944	917
LME Zinc Futures	460	12/24	34,868	1,906
LME Zinc Futures	160	01/25	12,122	(310)
LME Zinc Futures	454	03/25	34,390	2,259
Milling Wheat Futures	446	12/24	5,288	(133)
Natural Gas Futures	313	11/24	8,473	(1,100)
Natural Gas Futures	698	12/24	20,717	(2,120)
Natural Gas Futures	834	02/25	22,301	(2,967)
Natural Gas Futures	1,215	04/25	33,012	(2,894)
Nickel Futures	131	11/24	12,167	(712)
Nickel Futures	59	12/24	5,511	(183)
Nickel Futures	110	01/25	10,340	(1,216)
NY Harbor ULSD Futures	47	12/24	4,425	86
NY Harbor ULSD Futures	35	02/25	3,281	32
NY Harbor ULSD Futures	42	06/25	3,912	(17)
Palladium Futures	44	12/24	4,891	515
Palladium Futures	9	03/25	1,010	(6)
Phelix DE Base Futures	8	12/24	6,652	(214)
Platinum Futures	132	01/25	6,597	386
Platinum Futures	82	08/25	1,333	56
Platinum Futures	29	10/25	473	(2)
RBOB Gasoline Futures	546	11/24	45,263	(1,634)
RBOB Gasoline Futures	68	12/24	5,580	(96)
RBOB Gasoline Futures	409	02/25	33,911	(73)
Robusta Coffee 10-T Futures	101	01/25	4,413	(425)
SGX Iron Futures	480	12/24	4,977	105
Silver Futures	361	12/24	59,197	3,683
Silver Futures	158	03/25	26,259	187
Soybean Futures	1,484	01/25	73,792	(3,168)
Soybean Futures	210	03/25	10,600	(554)
Soybean Futures	478	05/25	24,521	(1,857)
Soybean Meal Futures	1,315	12/24	39,384	(2,549)
Soybean Meal Futures	75	01/25	2,260	(113)
Soybean Meal Futures	378	03/25	11,491	(976)

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS—Continued

LONG FUTURES CONTRACTS — Continued

Description	Number of Contracts	Expiration Month	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Soybean Meal Futures	273	05/25	\$ 8,408	\$ 5
Soybean Oil Futures	360	12/24	9,750	586
Soybean Oil Futures	500	01/25	13,521	434
Soybean Oil Futures	690	03/25	18,692	1,556
Soybean Oil Futures	562	05/25	15,279	42
Sugar No. 11 Futures	3,308	02/25	84,251	8,536
UK Natural Gas Futures	100	11/24	4,132	78
Wheat Futures	249	12/24	7,103	(440)
Wheat Futures	210	03/25	6,198	12
Wheat Futures	149	05/25	4,481	8
WTI Crude Oil Futures	980	11/24	67,875	(356)
WTI Crude Oil Futures	568	02/25	38,732	99
WTI Crude Oil Futures	373	04/25	25,312	45
Zinc Futures	160	11/24	12,142	1,169
Zinc Futures	131	12/24	9,927	586
Zinc Futures	66	01/25	4,999	(109)
Total Long Futures Contracts				<u>\$ 44,234</u>

SHORT FUTURES CONTRACTS

Description	Number of Contracts	Expiration Month	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Aluminum Futures	385	11/24	\$24,950	\$(2,666)
Aluminum Futures	388	12/24	25,278	(1,403)
Aluminum Futures	445	01/25	29,081	25
Cocoa Futures	18	03/25	1,244	10
Copper Futures	166	11/24	38,949	(1,649)
Copper Futures	87	12/24	19,649	(161)
Copper Futures	180	01/25	42,718	468
Corn Futures	50	03/25	1,065	20
Cotton No. 2 Futures	70	03/25	2,514	(71)
Lead Futures	162	11/24	8,022	90
Lead Futures	84	12/24	4,203	91
Lead Futures	166	01/25	8,361	235
LME Aluminum Futures	512	11/24	33,295	(2,195)
LME Aluminum Futures	568	12/24	37,024	(1,809)
LME Aluminum Futures	336	01/25	21,954	(1,712)
LME Aluminum Futures	18	03/25	1,182	(1)
LME Copper Futures	205	12/24	48,439	450
LME Lead Futures	268	11/24	13,334	587
LME Lead Futures	107	12/24	5,359	130
LME Lead Futures	70	01/25	3,527	(58)
LME Lead Futures	2	03/25	102	(1)
LME Nickel Futures	172	11/24	16,004	994
LME Nickel Futures	116	12/24	10,851	890
LME Nickel Futures	91	01/25	8,556	105
LME Nickel Futures	3	03/25	285	2

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS—Continued

SHORT FUTURES CONTRACTS — Continued

Description	Number of Contracts	Expiration Month	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
LME Zinc Futures	197	11/24	\$14,944	\$ 348
LME Zinc Futures	153	12/24	11,597	(301)
LME Zinc Futures	60	01/25	4,546	27
LME Zinc Futures	41	03/25	3,106	(155)
Nickel Futures	131	11/24	12,167	703
Nickel Futures	59	12/24	5,511	185
Nickel Futures	110	01/25	10,340	1,190
NY Harbor ULSD Futures	9	11/24	845	(4)
Robusta Coffee 10-T Futures	178	03/25	7,620	635
Wheat Futures	270	12/24	7,702	108
Zinc Futures	160	11/24	12,142	(1,168)
Zinc Futures	131	12/24	9,927	(608)
Zinc Futures	66	01/25	4,999	90
Total Short Futures Contracts				\$ (6,579)
Total Futures Contracts				\$ 37,655

SWAP AGREEMENTS

OVER-THE-COUNTER (OTC) EXCESS RETURN SWAPS

Counterparty	Fixed Rate	Pay/Receive Fixed Rate	Reference Index	Expiration Date	Payment Frequency	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Macquarie Bank Limited	0.140%	Pay	Macquarie MQCP338E Index ⁴	11/27/2024	Monthly	\$528,399	\$—	\$—	\$—

OVER-THE-COUNTER (OTC) TOTAL RETURN SWAPS

Counterparty	Fixed Rate	Pay/Receive Fixed Rate	Reference Index	Expiration Date	Payment Frequency	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Citigroup Global Markets	0.110%	Pay	Bloomberg Commodity 3-Month Forward Total Return Index ⁵	10/31/2025	Monthly	\$160,525	\$—	\$—	\$—
Citigroup Global Markets	0.240%	Pay	FTSE/Core Commodity CRB 3-Month Forward Total Return Index ⁶	02/28/2025	Monthly	26,115	—	—	—
RBC Dominion Securities	0.120%	Pay	Bloomberg Commodity 3-Month Forward Total Return Index ⁵	10/31/2025	Monthly	186,207	—	—	—
RBC Dominion Securities	0.290%	Pay	FTSE/Core Commodity CRB 3-Month Forward Total Return Index ⁶	02/28/2025	Monthly	28,979	—	—	—
Total Over-the-Counter Total Return Swaps							\$—	\$—	\$—
Total Swaps							\$—	\$—	\$—

FAIR VALUE MEASUREMENTS

As of October 31, 2024, the investments in futures contracts (as disclosed in the preceding Futures Contracts schedule) 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.

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

† Coupon represents yield to maturity

- 1 Variable or floating rate security; the stated rate represents the rate in effect as of October 31, 2024. 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.
- 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, 2024, the aggregate value of these securities was \$6,498 or less than 1% of net assets.
- 3 As of October 31, 2024, all or a portion of this security was restricted as collateral for futures or OTC swaps. The restricted securities had an aggregate value of \$84,190.
- 4 The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of October 31, 2024.

<u>Commodity</u>	<u>Weight</u>
Gold	29.0%
GasOil	11.5
Silver	7.5
Heating Oil	7.0
RBOB Gasoline	6.8
Sugar	5.5
Coffee	4.4
Copper	4.0
KC Wheat	2.9
Soybeans	2.5
Soybean Oil	2.1
Aluminum	2.0
Cocoa	2.0
Corn	2.0
Cotton	2.0
WTI Crude Oil	2.0
Brent Crude Oil	1.9
Soymeal	1.9
Emissions (California)	1.0
Lead	1.0
Zinc	1.0

- 5 The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of October 31, 2024.

<u>Commodity</u>	<u>Weight</u>
Gold	18.4%
Natural Gas	7.7
Brent Crude Oil	6.6
Crude Oil	6.4
Silver	6.0
Copper	5.7
Corn	4.9
Aluminum	4.5
Soybeans	4.5
Coffee	3.8
Live Cattle	3.6
Soybean Oil	3.0
Sugar	2.8
Zinc	2.8
Soybean Meal	2.7
Wheat	2.5
Gasoline	2.3
Nickel	2.3
Lean Hogs	2.1
RBOB Gasoline	1.9
Heating Oil	1.8
KC Wheat	1.6
Cotton	1.3
Lead	0.8

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

6 The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of October 31, 2024.

Commodity	Weight
Crude Oil	22.3%
Gold	6.4
Aluminum	6.2
Live Cattle	6.1
Copper	6.0
Corn	6.0
Soybeans	5.9
Cocoa	5.7
Natural Gas	5.3
Sugar	5.2
Coffee	5.1
Cotton	4.9
Heating Oil	4.9
RBOB Gasoline	4.9
Orange Juice	1.1
Silver	1.1
Lean Hogs	1.0
Wheat	1.0
Nickel	0.9

MTN Medium Term Note

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

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—98.9%

Shares		Value
AEROSPACE & DEFENSE—1.4%		
124,055	BVX Technologies, Inc.	\$ 15,104
25,000	Hexcel Corp.	1,467
4,361	Huntington Ingalls Industries, Inc.	806
26,085	Moog, Inc. Class A	4,920
90,271	Redwire Corp.*	694
		<u>22,991</u>
AIR FREIGHT & LOGISTICS—0.2%		
48,937	GXO Logistics, Inc.*	2,927
AUTOMOBILE COMPONENTS—0.9%		
208,669	Adient PLC*	4,075
82,784	Gentex Corp.	2,509
54,737	Gentherm, Inc.*	2,296
57,201	Modine Manufacturing Co.*	6,737
		<u>15,617</u>
AUTOMOBILES—0.2%		
28,689	Thor Industries, Inc.	2,986
BANKS—3.1%		
88,519	Bank of NT Butterfield & Son Ltd. (Bermuda)	3,237
4,676	First Citizens BancShares, Inc. Class A	9,059
448,054	First Hawaiian, Inc.	11,085
106,044	First Horizon Corp.	1,838
69,269	Home BancShares, Inc.	1,890
57,483	International Bancshares Corp.	3,521
74,723	Popular, Inc. (Puerto Rico)	6,668
24,709	Prosperity Bancshares, Inc.	1,809
14,800	Synovus Financial Corp.	738
9,133	WaFd, Inc.	310
31,557	Western Alliance Bancorp	2,626
83,768	Wintrust Financial Corp.	9,708
		<u>52,489</u>
BEVERAGES—0.6%		
351,815	Vita Coco Co., Inc.*	10,417
BIOTECHNOLOGY—4.8%		
228,009	89bio, Inc.*	1,774
76,973	Ascendis Pharma AS ADR (Denmark)* ¹	9,454
1,124,351	Avid Bioservices, Inc.*	11,199
127,030	Bicycle Therapeutics PLC ADR (United Kingdom)* ¹	2,978
45,130	Cytokinetics, Inc.*	2,302
95,827	Exact Sciences Corp.*	6,605
35,238	Insmed, Inc.*	2,371
98,093	Kiniksa Pharmaceuticals International PLC*	2,216
43,208	Merus NV (Netherlands)*	2,157
1,001,388	MiMedx Group, Inc.*	6,859
79,648	MoonLake Immunotherapeutics*	3,697
14,161	Natera, Inc.*	1,713
151,118	Rocket Pharmaceuticals, Inc.*	2,516
35,053	Soleno Therapeutics, Inc.*	1,930
66,319	Vaxcyte, Inc.	7,053
177,672	Veracyte, Inc.*	5,995
123,612	Viking Therapeutics, Inc.*	8,967
49,818	Xenon Pharmaceuticals, Inc. (Canada)*	2,048
		<u>81,834</u>
BROADLINE RETAIL—0.2%		
45,373	Etsy, Inc.*	2,334
14,909	Ollie's Bargain Outlet Holdings, Inc.*	1,369
		<u>3,703</u>
BUILDING PRODUCTS—0.8%		
4,141	Carlisle Cos., Inc.	1,748
29,597	CSW Industrials, Inc.	10,451

COMMON STOCKS—Continued

Shares		Value
BUILDING PRODUCTS—Continued		
12,970	UFP Industries, Inc.	\$ 1,587
		<u>13,786</u>
CAPITAL MARKETS—3.8%		
756,340	Barings BDC, Inc.	7,314
398,887	Capital Southwest Corp.	9,645
26,233	Cohen & Steers, Inc.	2,591
3,407	FactSet Research Systems, Inc.	1,547
18,045	Hamilton Lane, Inc. Class A	3,241
8,115	LPL Financial Holdings, Inc.	2,290
5,626	Morningstar, Inc.	1,846
49,215	Perella Weinberg Partners	996
53,476	Stifel Financial Corp.	5,541
318,125	StoneX Group, Inc.*	28,644
		<u>63,655</u>
CHEMICALS—3.2%		
1,537,944	Arcadium Lithium PLC (Argentina)*	8,290
67,050	Ashland, Inc.	5,670
107,655	Avient Corp.	5,018
383,193	Axalta Coating Systems Ltd.*	14,531
10,946	Cabot Corp.	1,180
1,782,921	Ecovyst, Inc.*	11,874
103,337	Element Solutions, Inc.	2,801
92,735	Olin Corp.	3,805
9,013	Quaker Chemical Corp.	1,366
		<u>54,535</u>
COMMERCIAL SERVICES & SUPPLIES—1.8%		
159,699	ACV Auctions, Inc. Class A*	2,761
640,920	BrightView Holdings, Inc.*	10,498
21,409	Brink's Co.	2,201
68,095	Casella Waste Systems, Inc. Class A*	6,665
49,346	GFL Environmental, Inc.	2,063
18,559	MillerKnoll, Inc.	415
80,323	Montrose Environmental Group, Inc.*	2,118
73,095	Quad/Graphics, Inc.	464
37,078	Tetra Tech, Inc.	1,812
8,535	UniFirst Corp.	1,535
16,975	Viad Corp.*	636
		<u>31,168</u>
COMMUNICATIONS EQUIPMENT—1.3%		
55,205	Applied Optoelectronics, Inc.*	862
43,796	Extreme Networks, Inc.*	654
72,736	F5, Inc.*	17,012
457,643	Telefonaktiebolaget LM Ericsson ADR (Sweden) ¹	3,835
		<u>22,363</u>
CONSTRUCTION & ENGINEERING—2.7%		
54,322	Ameresco, Inc. Class A*	1,671
196,650	Arcosa, Inc.	18,414
22,448	Comfort Systems USA, Inc.	8,778
150,395	Fluor Corp.*	7,863
325,177	Orion Group Holdings, Inc.*	1,987
22,209	Primoris Services Corp.	1,391
7,256	Valmont Industries, Inc.	2,262
83,500	WillScot Holdings Corp.*	2,767
		<u>45,133</u>
CONSTRUCTION MATERIALS—0.3%		
51,046	Knife River Corp.*	4,968
CONSUMER FINANCE—0.3%		
224,900	SLM Corp.	4,955

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
CONSUMER STAPLES DISTRIBUTION & RETAIL—2.0%	
5,230 Casey's General Stores, Inc.	\$ 2,061
123,118 Chefs' Warehouse, Inc. *	4,915
215,270 Sprouts Farmers Market, Inc. *	27,647
	<u>34,623</u>
CONTAINERS & PACKAGING—0.7%	
434,530 Graphic Packaging Holding Co.	12,280
DISTRIBUTORS—0.1%	
5,028 Pool Corp.	1,818
DIVERSIFIED CONSUMER SERVICES—2.2%	
190,995 Frontdoor, Inc. *	9,490
28,685 Grand Canyon Education, Inc. *	3,933
116,157 KinderCare Learning Cos., Inc. *	3,387
850,392 Laureate Education, Inc.	14,610
376,929 Universal Technical Institute, Inc. *	6,272
	<u>37,692</u>
DIVERSIFIED REITS—0.3%	
228,158 Alexander & Baldwin, Inc.	4,246
DIVERSIFIED TELECOMMUNICATION SERVICES—0.1%	
14,528 Cogent Communications Holdings, Inc.	1,166
ELECTRIC UTILITIES—0.4%	
53,064 OGE Energy Corp.	2,122
117,760 TXNM Energy, Inc.	5,127
	<u>7,249</u>
ELECTRICAL EQUIPMENT—1.4%	
75,244 NEXTracker, Inc. Class A *	2,996
4,033 nVent Electric PLC	301
23,772 Regal Rexnord Corp.	3,959
467,505 Sensata Technologies Holding PLC	16,054
23,443 Thermon Group Holdings, Inc. *	614
	<u>23,924</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.8%	
18,165 Arrow Electronics, Inc. *	2,156
133,849 Avnet, Inc.	7,256
33,726 Belden, Inc.	3,840
66,433 Celestica, Inc. (Canada) *	4,544
40,344 Cognex Corp.	1,623
10,709 Fabrinet (Thailand) *	2,581
18,119 Insight Enterprises, Inc. *	3,169
5,560 Littelfuse, Inc.	1,360
78,620 PAR Technology Corp. *	4,638
	<u>31,167</u>
ENERGY EQUIPMENT & SERVICES—2.1%	
130,330 ChampionX Corp.	3,678
36,071 Expro Group Holdings NV *	460
410,009 Newpark Resources, Inc. *	2,730
570,195 NOV, Inc.	8,844
1,147,005 Select Water Solutions, Inc.	12,158
124,303 Tidewater, Inc. *	7,467
	<u>35,337</u>
ENTERTAINMENT—2.9%	
319,298 Atlanta Braves Holdings, Inc. Class C *	12,615
1,264,628 Lions Gate Entertainment Corp. Class A *	9,991
70,175 Madison Square Garden Sports Corp. *	15,628
2,640,332 Vivid Seats, Inc. Class A *	10,746
	<u>48,980</u>

COMMON STOCKS—Continued

Shares	Value
FINANCIAL SERVICES—2.1%	
57,725 Euronet Worldwide, Inc. *	\$ 5,684
197,471 Flywire Corp. *	3,440
51,613 HA Sustainable Infrastructure Capital, Inc.	1,806
9,199 Jack Henry & Associates, Inc.	1,674
259,251 Marqeta, Inc. Class A *	1,467
179,824 Shift4 Payments, Inc. Class A *	16,263
52,651 Toast, Inc. Class A *	1,581
18,508 WEX, Inc. *	3,195
	<u>35,110</u>
FOOD PRODUCTS—1.8%	
88,738 Ingredion, Inc.	11,781
1,313,615 SunOpta, Inc. (Canada) *	8,598
176,263 TreeHouse Foods, Inc. *	6,412
101,552 Vital Farms, Inc. *	3,522
	<u>30,313</u>
GAS UTILITIES—0.2%	
46,448 Brookfield Infrastructure Corp. Class A (Canada)	1,908
14,357 Chesapeake Utilities Corp.	1,720
	<u>3,628</u>
GROUND TRANSPORTATION—1.2%	
8,865 Landstar System, Inc.	1,558
9,293 Saia, Inc. *	4,541
201,092 U-Haul Holding Co.	13,726
	<u>19,825</u>
HEALTH CARE EQUIPMENT & SUPPLIES—4.5%	
484,113 Envista Holdings Corp. *	10,152
13,961 Glaukos Corp. *	1,846
58,054 Haemonetics Corp. *	4,131
88,278 iRhythm Technologies, Inc. *	6,395
133,419 Lantheus Holdings, Inc. *	14,655
24,770 LeMaitre Vascular, Inc.	2,189
1,017,714 Neogen Corp. *	14,533
243,449 OrthoPediatrics Corp. *	6,459
17,611 PROCEPT BioRobotics Corp. *	1,585
608,265 SI-BONE, Inc. *	8,394
46,965 Solventum Corp. *	3,409
8,342 STERIS PLC	1,850
	<u>75,598</u>
HEALTH CARE PROVIDERS & SERVICES—4.2%	
22,775 Acadia Healthcare Co., Inc. *	972
474,722 AdaptHealth Corp. *	4,885
65,113 Addus HomeCare Corp. *	8,101
48,023 AMN Healthcare Services, Inc. *	1,822
118,065 Castle Biosciences, Inc. *	4,093
2,672 Chemed Corp.	1,444
1,005,245 DocGo, Inc.	3,528
72,627 Encompass Health Corp.	7,224
27,752 Ensign Group, Inc.	4,301
212,693 Option Care Health, Inc. *	4,901
10,134 Quest Diagnostics, Inc.	1,569
415,000 RadNet, Inc. *	26,992
16,264 U.S. Physical Therapy, Inc.	1,304
	<u>71,136</u>
HEALTH CARE REITS—0.6%	
416,643 Sila Realty Trust, Inc.	10,491
HEALTH CARE TECHNOLOGY—1.3%	
434,690 Evolent Health, Inc. Class A *	10,150
410,079 HealthStream, Inc.	11,989
	<u>22,139</u>

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
HOTEL & RESORT REITS—0.3%	
49,924 Ryman Hospitality Properties, Inc.	\$ 5,344
HOTELS, RESTAURANTS & LEISURE—2.7%	
46,587 Churchill Downs, Inc.	6,527
4,035 Domino's Pizza, Inc.	1,669
319,394 Genius Sports Ltd. (United Kingdom)*	2,188
54,663 Sportradar Group AG Class A (Switzerland)*	1,111
66,847 Marriott Vacations Worldwide Corp.	5,149
64,588 Norwegian Cruise Line Holdings Ltd. *	1,637
597,942 Penn Entertainment, Inc. *	11,809
210,538 Sportradar Group AG Class A (Switzerland)*	2,613
157,193 Sweetgreen, Inc. Class A*	5,675
14,131 Texas Roadhouse, Inc.	2,701
34,616 Travel & Leisure Co.	1,655
12,466 Wingstop, Inc.	3,586
	<u>46,320</u>
HOUSEHOLD DURABLES—3.5%	
23,019 Cavco Industries, Inc. *	9,433
96,025 Champion Homes, Inc. *	8,472
220,325 Green Brick Partners, Inc. *	15,205
25,894 M/I Homes, Inc. *	3,925
23,205 Meritage Homes Corp.	4,205
66,402 Mohawk Industries, Inc. *	8,916
91,905 SharkNinja, Inc.	8,474
	<u>58,630</u>
INDUSTRIAL REITS—0.3%	
100,626 STAG Industrial, Inc.	3,752
25,074 Terreno Realty Corp.	1,503
	<u>5,255</u>
INSURANCE—2.2%	
84,395 Assured Guaranty Ltd.	7,044
49,217 Baldwin Insurance Group, Inc. *	2,277
31,608 CNO Financial Group, Inc.	1,087
5,839 Enstar Group Ltd. *	1,883
86,507 First American Financial Corp.	5,549
28,696 Global Indemnity Group LLC Class A	975
50,777 Horace Mann Educators Corp.	1,891
62,126 Kemper Corp.	3,869
4,827 Kinsale Capital Group, Inc.	2,066
89,930 Oscar Health, Inc. Class A*	1,511
27,234 Palomar Holdings, Inc. *	2,445
10,235 Primerica, Inc.	2,833
2,431 White Mountains Insurance Group Ltd.	4,369
	<u>37,799</u>
INTERACTIVE MEDIA & SERVICES—0.1%	
35,032 Shutterstock, Inc.	1,124
IT SERVICES—0.9%	
73,125 ASGN, Inc. *	6,735
31,109 DigitalOcean Holdings, Inc. *	1,231
255,183 Hackett Group, Inc.	6,206
7,738 Wix.com Ltd. (Israel)*	1,293
	<u>15,465</u>
LEISURE PRODUCTS—1.0%	
19,769 Brunswick Corp.	1,576
1,649,426 Topgolf Callaway Brands Corp. *	16,016
	<u>17,592</u>
LIFE SCIENCES TOOLS & SERVICES—0.2%	
7,824 Bio-Rad Laboratories, Inc. Class A*	2,802
99,807 Quanterix Corp. *	1,319
	<u>4,121</u>

COMMON STOCKS—Continued

Shares	Value
MACHINERY—5.0%	
76,813 AGCO Corp.	\$ 7,669
46,696 Alamo Group, Inc.	7,917
33,073 Allison Transmission Holdings, Inc.	3,534
30,866 Atmus Filtration Technologies, Inc.	1,202
114,165 Blue Bird Corp. *	4,807
31,752 Chart Industries, Inc. *	3,833
235,125 Columbus McKinnon Corp.	7,479
355,801 Douglas Dynamics, Inc.	8,059
31,669 Greenbrier Cos., Inc.	1,877
1,637,321 Hillman Solutions Corp. *	17,356
47,930 ITT, Inc.	6,716
118,607 Kornit Digital Ltd. (Israel)*	2,715
82,413 Mayville Engineering Co., Inc. *	1,687
21,706 Miller Industries, Inc.	1,425
6,365 Nordson Corp.	1,578
7,868 SPX Technologies, Inc. *	1,129
11,241 Standex International Corp.	2,067
48,500 Timken Co.	4,025
	<u>85,075</u>
MARINE TRANSPORTATION—0.7%	
519,913 Global Ship Lease, Inc. Class A (United Kingdom)	12,400
MEDIA—1.8%	
974,603 Magnite, Inc. *	12,163
474,738 National CineMedia, Inc. *	3,413
10,127 Nexstar Media Group, Inc.	1,782
1,265,915 Stagwell, Inc. *	7,861
161,133 TechTarget, Inc. *	4,664
	<u>29,883</u>
METALS & MINING—0.8%	
70,625 Carpenter Technology Corp.	10,559
7,715 Reliance, Inc.	2,209
	<u>12,768</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—0.5%	
748,448 Ellington Financial, Inc.	9,049
MULTI-UTILITIES—0.1%	
54,396 Avista Corp.	2,039
OFFICE REITS—0.2%	
232,174 Easterly Government Properties, Inc.	3,148
OIL, GAS & CONSUMABLE FUELS—2.4%	
32,387 APA Corp.	764
404,691 Baytex Energy Corp. (Canada)	1,145
72,386 Berry Corp.	363
7,965 Chord Energy Corp.	997
172,292 Civitas Resources, Inc.	8,406
35,696 Crescent Energy Co. Class A	444
8,740 Kinetik Holdings, Inc.	425
953,711 Kosmos Energy Ltd. (Ghana)*	3,586
27,840 Matador Resources Co.	1,451
24,108 Murphy Oil Corp.	759
198,053 NextDecade Corp. *	1,157
140,428 Northern Oil & Gas, Inc.	5,091
500,837 Par Pacific Holdings, Inc. *	7,738
169,159 Uranium Energy Corp. *	1,255
290,355 Vitesse Energy, Inc.	7,221
	<u>40,802</u>
PERSONAL CARE PRODUCTS—0.2%	
14,557 elf Beauty, Inc. *	1,532
36,165 Herbalife Ltd. *	273

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
PERSONAL CARE PRODUCTS—Continued		
174,218	Honest Co., Inc.*	\$ 648
		2,453
PHARMACEUTICALS—1.4%		
1,038,290	Elanco Animal Health, Inc.*	13,124
139,978	Innoviva, Inc.*	2,738
35,921	Intra-Cellular Therapies, Inc.*	3,044
54,363	Perrigo Co. PLC	1,394
95,801	Pliant Therapeutics, Inc.*	1,348
168,186	SIGA Technologies, Inc.	1,214
		22,862
PROFESSIONAL SERVICES—4.2%		
13,815	Booz Allen Hamilton Holding Corp.	2,510
8,111	Broadridge Financial Solutions, Inc.	1,710
22,214	Concentrix Corp.	944
1,209,101	Dun & Bradstreet Holdings, Inc.	14,376
244,987	Franklin Covey Co.*	9,753
95,676	Insperity, Inc.	7,537
9,383	Korn Ferry	663
47,562	ManpowerGroup, Inc.	2,989
31,521	Maximus, Inc.	2,725
74,752	Parsons Corp.*	8,085
60,920	Spire Global, Inc.*	603
17,281	TransUnion	1,751
18,675	TriNet Group, Inc.	1,585
615,602	Verra Mobility Corp.*	15,987
		71,218
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.8%		
89,503	eXp World Holdings, Inc.	1,192
16,513	FirstService Corp. (Canada)	3,058
26,103	Jones Lang LaSalle, Inc.*	7,073
749,757	Kennedy-Wilson Holdings, Inc.	8,015
152,335	Marcus & Millichap, Inc.	5,764
483,839	Real Brokerage, Inc. (Canada)*	2,642
33,737	RMR Group, Inc. Class A	812
240,597	Seritage Growth Properties Class A*	1,008
		29,564
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—3.8%		
73,125	Axcelis Technologies, Inc.*	6,238
15,579	Enphase Energy, Inc.*	1,294
35,053	FormFactor, Inc.*	1,331
44,856	Ichor Holdings Ltd.*	1,223
3,464,111	indie Semiconductor, Inc. Class A (China)*	11,466
36,091	Kulicke & Soffa Industries, Inc. (Singapore)	1,619
50,670	Lattice Semiconductor Corp.*	2,567
63,472	MKS Instruments, Inc.	6,305
12,396	Onto Innovation, Inc.*	2,458
28,018	Power Integrations, Inc.	1,693
79,500	Rambus, Inc.*	3,802
92,395	Semtech Corp.*	4,083
125,144	Silicon Motion Technology Corp. ADR (Taiwan) ¹	6,734
375,927	Ultra Clean Holdings, Inc.*	12,575
8,812	Universal Display Corp.	1,589
		64,977
SOFTWARE—4.6%		
802,368	A10 Networks, Inc.	11,755
116,242	ACI Worldwide, Inc.*	5,719

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
121,358	AvePoint, Inc.*	\$ 1,473
35,184	Bentley Systems, Inc. Class B	1,698
299,240	CCC Intelligent Solutions Holdings, Inc.*	3,115
97,791	Cellebrite DI Ltd. (Israel)*	1,775
96,657	Dynatrace, Inc.*	5,200
28,686	InterDigital, Inc.	4,315
229,612	Lightspeed Commerce, Inc. (Canada)*	3,472
1,019,333	NCR Voyix Corp.*	13,058
66,176	Onestream, Inc.*	1,953
3,831,159	Porch Group, Inc.*	8,314
65,603	Procure Technologies, Inc.*	4,307
72,426	Rapid7, Inc.*	2,927
107,942	Samsara, Inc. Class A*	5,159
48,875	Tenable Holdings, Inc.*	1,936
149,715	Weave Communications, Inc.*	2,099
		78,275
SPECIALIZED REITS—0.1%		
31,242	CubeSmart	1,495
SPECIALTY RETAIL—1.2%		
36,113	Abercrombie & Fitch Co. Class A*	4,759
390,330	Arhaus, Inc.	3,310
8,073	Boot Barn Holdings, Inc.*	1,006
8,600	Dick's Sporting Goods, Inc.	1,684
6,461	Lithia Motors, Inc.	2,147
82,784	ODP Corp.*	2,569
83,846	Revolve Group, Inc.*	2,081
56,093	Sonic Automotive, Inc. Class A	3,182
		20,738
TEXTILES, APPAREL & LUXURY GOODS—0.8%		
41,701	Carter's, Inc.	2,281
94,252	Skechers USA, Inc. Class A*	5,793
123,977	Steven Madden Ltd.	5,575
		13,649
TRADING COMPANIES & DISTRIBUTORS—2.6%		
162,685	Air Lease Corp.	7,215
10,334	Applied Industrial Technologies, Inc.	2,393
138,443	BlueLinX Holdings, Inc.*	15,154
52,766	FTAI Aviation Ltd.	7,094
44,961	GMS, Inc.*	4,042
32,173	Rush Enterprises, Inc. Class A	1,820
30,401	WESCO International, Inc.	5,836
		43,554
TOTAL COMMON STOCKS		
	(Cost \$1,628,361)	1,675,848
EXCHANGE-TRADED FUNDS—0.3%		
	(Cost \$4,975)	
CAPITAL MARKETS—0.3%		
31,377	iShares Russell 2000 Value ETF	5,157
TOTAL INVESTMENTS—99.2%		
	(Cost \$1,633,336)	1,681,005
CASH AND OTHER ASSETS, LESS LIABILITIES—0.8%		
		14,087
TOTAL NET ASSETS—100%		
		\$ 1,695,092

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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.

Harbor Capital Appreciation Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Jennison Associates LLC

Value and Cost in Thousands

COMMON STOCKS—99.9%

Shares		Value
AEROSPACE & DEFENSE—2.3%		
2,194,934	Boeing Co. *	\$ 327,726
1,943,459	General Electric Co.	333,847
		<u>661,573</u>
AUTOMOBILES—2.1%		
2,358,892	Tesla, Inc. *	589,369
BIOTECHNOLOGY—1.8%		
1,090,533	Vertex Pharmaceuticals, Inc. *	519,072
BROADLINE RETAIL—10.2%		
12,685,625	Amazon.com, Inc. *	2,364,601
257,694	MercadoLibre, Inc. (Brazil)†	524,969
		<u>2,889,570</u>
CAPITAL MARKETS—1.6%		
341,033	Goldman Sachs Group, Inc.	176,583
594,348	Moody's Corp.	269,858
		<u>446,441</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL—3.6%		
724,083	Costco Wholesale Corp.	632,979
4,554,936	Walmart, Inc.	373,277
		<u>1,006,256</u>
ELECTRICAL EQUIPMENT—1.5%		
853,295	Eaton Corp. PLC	282,936
1,327,921	Vertiv Holdings Co. Class A	145,128
		<u>428,064</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.2%		
398,008	Keysight Technologies, Inc. *	59,307
ENTERTAINMENT—4.7%		
1,366,906	Netflix, Inc. *	1,033,422
3,033,037	Walt Disney Co.	291,778
		<u>1,325,200</u>
FINANCIAL SERVICES—4.8%		
1,507,510	Mastercard, Inc. Class A	753,137
2,032,207	Visa, Inc. Class A	589,035
		<u>1,342,172</u>
GROUND TRANSPORTATION—1.5%		
5,721,645	Uber Technologies, Inc. *	412,245
HEALTH CARE EQUIPMENT & SUPPLIES—1.8%		
1,808,609	Dexcom, Inc. *	127,471
756,836	Intuitive Surgical, Inc. *	381,324
		<u>508,795</u>
HOTELS, RESTAURANTS & LEISURE—2.4%		
2,272,041	Airbnb, Inc. Class A *	306,248
918,891	Hilton Worldwide Holdings, Inc.	215,802
641,630	Marriott International, Inc. Class A	166,837
		<u>688,887</u>
INSURANCE—0.9%		
1,015,104	Progressive Corp.	246,498

COMMON STOCKS—Continued

Shares		Value
INTERACTIVE MEDIA & SERVICES—10.4%		
3,662,585	Alphabet, Inc. Class A	\$ 626,705
3,633,408	Alphabet, Inc. Class C	627,453
2,960,553	Meta Platforms, Inc. Class A	1,680,351
		<u>2,934,509</u>
IT SERVICES—1.2%		
760,505	MongoDB, Inc. *	205,641
1,085,250	Snowflake, Inc. Class A *	124,608
		<u>330,249</u>
MEDIA—1.7%		
4,095,098	Trade Desk, Inc. Class A *	492,272
PHARMACEUTICALS—6.5%		
3,275,050	AstraZeneca PLC ADR (United Kingdom)¹	233,020
1,325,522	Eli Lilly & Co.	1,099,838
4,457,141	Novo Nordisk AS ADR (Denmark)¹	498,977
		<u>1,831,835</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—17.4%		
3,222,434	Advanced Micro Devices, Inc. *	464,256
968,749	Analog Devices, Inc.	216,137
8,069,825	Broadcom, Inc.	1,370,014
21,574,598	NVIDIA Corp.	2,864,244
		<u>4,914,651</u>
SOFTWARE—13.7%		
554,932	Adobe, Inc. *	265,302
1,506,964	Cadence Design Systems, Inc. *	416,103
1,165,546	CrowdStrike Holdings, Inc. Class A *	346,016
1,649,047	Datadog, Inc. Class A *	206,856
4,803,328	Microsoft Corp.	1,951,832
531,560	Palo Alto Networks, Inc. *	191,537
468,699	Salesforce, Inc.	136,565
385,737	ServiceNow, Inc. *	359,889
		<u>3,874,100</u>
SPECIALTY RETAIL—2.9%		
396,489	Home Depot, Inc.	156,118
2,441,659	Industria de Diseno Textil SA (Spain)	139,210
252,423	O'Reilly Automotive, Inc. *	291,079
1,957,818	TJX Cos., Inc.	221,292
		<u>807,699</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—5.9%		
7,426,774	Apple, Inc.	1,677,782
TEXTILES, APPAREL & LUXURY GOODS—0.8%		
932,044	adidas AG (Germany)	223,216
TOTAL COMMON STOCKS		
	(Cost \$11,453,155)	<u>28,209,762</u>
TOTAL INVESTMENTS—99.9%		
	(Cost \$11,453,155)	<u>28,209,762</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%		
		<u>36,703</u>
TOTAL NET ASSETS—100%		
		<u>\$ 28,246,465</u>

Harbor Capital Appreciation Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

As of October 31, 2024, the investments in adidas AG and Industria de Diseno Textil SA (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.

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

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: BlueCove Limited

Principal Amounts, Value and Cost in Thousands

CONVERTIBLE BONDS—88.3%

Principal Amount		Value
Automobiles—1.6%		
\$ 100	Lucid Group, Inc. 1.250%—12/15/2026 ¹	\$ 73
200	Rivian Automotive, Inc. 3.625%—10/15/2030	156
200	4.625%—03/15/2029	174
		330
		403
Biotechnology—6.6%		
200	Alnylam Pharmaceuticals, Inc. 1.000%—09/15/2027	228
200	Bridgebio Pharma, Inc. 2.250%—02/01/2029	165
400	Guardant Health, Inc. 0.000%—11/15/2027 ²	323
300	Halozyne Therapeutics, Inc. 0.250%—03/01/2027	289
100	Insmmed, Inc. 0.750%—06/01/2028	213
100	Novavax, Inc. 5.000%—12/15/2027	109
100	Sarepta Therapeutics, Inc. 1.250%—09/15/2027	113
200	Traverse Therapeutics, Inc. 2.250%—03/01/2029	191
		1,631
Capital Markets—2.0%		
200	Core Scientific, Inc. 3.000%—09/01/2029 ¹	298
200	New Mountain Finance Corp. 7.500%—10/15/2025	202
		500
Commercial Services & Supplies—5.9%		
400	Affirm Holdings, Inc. 0.000%—11/15/2026 ²	355
200	Alarm.com Holdings, Inc. 0.000%—01/15/2026 ²	187
300	Block, Inc. 0.250%—11/01/2027	260
300	MARA Holdings, Inc. 1.000%—12/01/2026	266
100	Shift4 Payments, Inc. 0.000%—12/15/2025 ²	123
200	Tetra Tech, Inc. 2.250%—08/15/2028	270
		1,461
Construction & Engineering—2.3%		
100	Fluor Corp. 1.125%—08/15/2029	131
200	Granite Construction, Inc. 3.250%—06/15/2030 ¹	257
100	3.750%—05/15/2028	190
		447
		578

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Diversified Financial Services—0.8%		
\$ 100	Encore Capital Group, Inc. 4.000%—03/15/2029	\$ 99
100	WisdomTree, Inc. 3.250%—08/15/2029 ¹	106
		205
Diversified REITs—1.2%		
200	Welltower OP LLC 2.750%—05/15/2028 ¹	288
Electric Utilities—6.5%		
300	CMS Energy Corp. 3.375%—05/01/2028	320
200	Duke Energy Corp. 4.125%—04/15/2026	212
200	FirstEnergy Corp. 4.000%—05/01/2026	205
100	NRG Energy, Inc. 2.750%—06/01/2048	220
100	Pinnacle West Capital Corp. 4.750%—06/15/2027 ¹	107
100	PPL Capital Funding, Inc. 2.875%—03/15/2028	105
100	Southern Co. 3.875%—12/15/2025	112
300	4.500%—06/15/2027 ¹	329
		441
		1,610
Electrical Equipment—0.4%		
100	OSI Systems, Inc. 2.250%—08/01/2029 ¹	98
Electronic Equipment, Instruments & Components—4.6%		
100	Itron, Inc. 1.375%—07/15/2030 ¹	110
100	Lumentum Holdings, Inc. 0.500%—12/15/2026	99
300	0.500%—06/15/2028	261
		360
100	PAR Technology Corp. 1.500%—10/15/2027	105
200	Parsons Corp. 2.625%—03/01/2029 ¹	259
100	Varonis Systems, Inc. 1.250%—08/15/2025	171
100	Western Digital Corp. 3.000%—11/15/2028 ¹	143
		1,148
Energy Equipment & Services—0.7%		
100	Sunnova Energy International, Inc. 2.625%—02/15/2028	52
100	Sunrun, Inc. 4.000%—03/01/2030 ¹	115
		167

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Entertainment—2.2%		
\$ 100	Cinemark Holdings, Inc. 4.500%—08/15/2025	\$ 211
400	DraftKings Holdings, Inc. 0.000%—03/15/2028 ²	339
		<u>550</u>
Equity Real Estate Investment Trusts (REITs)—2.4%		
200	COPT Defense Properties LP 5.250%—09/15/2028 ¹	240
100	Starwood Property Trust, Inc. 6.750%—07/15/2027	107
200	Ventas Realty LP 3.750%—06/01/2026	248
		<u>595</u>
Financial Services—2.9%		
100	Bread Financial Holdings, Inc. 4.250%—06/15/2028	149
100	Coinbase Global, Inc. 0.250%—04/01/2030 ¹	91
200	EZCORP, Inc. 3.750%—12/15/2029 ¹	249
100	LendingTree, Inc. 0.500%—07/15/2025	96
100	SoFi Technologies, Inc. 1.250%—03/15/2029 ¹	137
		<u>722</u>
Health Care Providers & Services—5.8%		
200	Exact Sciences Corp. 0.375%—03/15/2027	193
200	1.750%—04/15/2031 ¹	200
100	2.000%—03/01/2030 ¹	114
		<u>507</u>
300	Haemonetics Corp. 0.000%—03/01/2026 ²	278
100	Lantheus Holdings, Inc. 2.625%—12/15/2027	155
300	Novocure Ltd. 0.000%—11/01/2025 ²	284
100	Omniceil, Inc. 0.250%—09/15/2025	96
100	Tandem Diabetes Care, Inc. 1.500%—03/15/2029 ¹	117
		<u>1,437</u>
Hotels, Restaurants & Leisure—3.9%		
200	Carnival Corp. 5.750%—12/01/2027	366
200	Cheesecake Factory, Inc. 0.375%—06/15/2026	193
100	Freshpet, Inc. 3.000%—04/01/2028	203
200	Shake Shack, Inc. 0.000%—03/01/2028 ²	197
		<u>959</u>
Household Durables—0.8%		
200	Meritage Homes Corp. 1.750%—05/15/2028 ¹	213

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Household Products—0.8%		
\$ 200	Spectrum Brands, Inc. 3.375%—06/01/2029 ¹	\$ 203
Interactive Media & Services—3.7%		
200	Snap, Inc. 0.000%—05/01/2027 ²	172
400	0.125%—03/01/2028	323
100	0.500%—05/01/2030 ¹	90
		<u>585</u>
200	Uber Technologies, Inc. 0.875%—12/01/2028 ¹	242
100	Upwork, Inc. 0.250%—08/15/2026	91
		<u>918</u>
Internet & Catalog Retail—4.8%		
100	Airbnb, Inc. 0.000%—03/15/2026 ²	93
100	Booking Holdings, Inc. 0.750%—05/01/2025	249
200	Okta, Inc. 0.125%—09/01/2025	193
200	0.375%—06/15/2026	185
		<u>378</u>
100	Palo Alto Networks, Inc. 0.375%—06/01/2025	363
100	Zillow Group, Inc. 2.750%—05/15/2025	108
		<u>1,191</u>
IT Services—1.1%		
200	Seagate HDD Cayman 3.500%—06/01/2028	268
Leisure Products—4.2%		
100	Liberty TripAdvisor Holdings, Inc. 0.500%—06/30/2051 ¹	94
200	NCL Corp. Ltd. 1.125%—02/15/2027	208
300	2.500%—02/15/2027	316
		<u>524</u>
100	Royal Caribbean Cruises Ltd. 6.000%—08/15/2025	416
		<u>1,034</u>
Machinery—2.3%		
100	Axon Enterprise, Inc. 0.500%—12/15/2027	190
200	Bloom Energy Corp. 3.000%—06/01/2028	174
100	John Bean Technologies Corp. 0.250%—05/15/2026	96
100	Middleby Corp. 1.000%—09/01/2025	110
		<u>570</u>

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Media—2.3%		
\$ 400	DISH Network Corp. 0.000%—12/15/2025 ²	\$ 358
100	3.375%—08/15/2026	85
		443
100	Liberty Media Corp. 2.375%—09/30/2053 ¹	125
		568
Metals & Mining—0.4%		
100	MP Materials Corp. 3.000%—03/01/2030 ¹	111
Oil, Gas & Consumable Fuels—0.9%		
200	Northern Oil & Gas, Inc. 3.625%—04/15/2029	232
Pharmaceuticals—0.3%		
100	Herbalife Ltd. 4.250%—06/15/2028	75
Real Estate Management & Development—0.3%		
100	Redfin Corp. 0.500%—04/01/2027	73
Semiconductors & Semiconductor Equipment—2.1%		
100	Impinj, Inc. 1.125%—05/15/2027	178
200	Semtech Corp. 1.625%—11/01/2027	277
100	Wolfspeed, Inc. 0.250%—02/15/2028	59
		514
Software—11.5%		
100	Altair Engineering, Inc. 1.750%—06/15/2027	150
100	Bandwidth, Inc. 0.500%—04/01/2028	79
100	Bentley Systems, Inc. 0.125%—01/15/2026	99
100	0.375%—07/01/2027	91
		190
300	Cloudflare, Inc. 0.000%—08/15/2026 ²	279
100	Confluent, Inc. 0.000%—01/15/2027 ²	89
200	Datadog, Inc. 0.125%—06/15/2025	278
100	Dayforce, Inc. 0.250%—03/15/2026	95
100	DigitalOcean Holdings, Inc. 0.000%—12/01/2026 ²	89
200	Dropbox, Inc. 0.000%—03/01/2028 ²	193
100	MicroStrategy, Inc. 0.625%—03/15/2030 ¹	182
200	0.875%—03/15/2031 ¹	269
200	2.250%—06/15/2032 ¹	294
		745
200	Q2 Holdings, Inc. 0.750%—06/01/2026	225

CONVERTIBLE BONDS—Continued

Principal Amount		Value
Software—Continued		
\$ 100	Tyler Technologies, Inc. 0.250%—03/15/2026	\$ 127
200	Verint Systems, Inc. 0.250%—04/15/2026	185
100	Vertex, Inc. 0.750%—05/01/2029 ¹	132
		2,856
Specialty Retail—1.0%		
200	Greenbrier Cos., Inc. 2.875%—04/15/2028	240
Transportation Infrastructure—0.4%		
100	Air Transport Services Group, Inc. 3.875%—08/15/2029	96
Water Utilities—0.8%		
200	American Water Capital Corp. 3.625%—06/15/2026	202
Wireless Telecommunication Services—0.8%		
100	InterDigital, Inc. 3.500%—06/01/2027	197
TOTAL CONVERTIBLE BONDS		
	(Cost \$20,010)	21,913
CONVERTIBLE PREFERRED STOCKS—8.9%		
Shares		
Banks—3.2%		
100	Bank of America Corp.—7.250%	124
550	Wells Fargo & Co.—7.500%	679
		803
Chemicals—0.4%		
2,000	Albemarle Corp.—7.250%	90
Diversified REITs—1.3%		
12,400	RLJ Lodging Trust—1.950%	321
Electric Utilities—1.5%		
8,200	NextEra Energy, Inc.—6.926%	367
Financial Services—0.2%		
706	AMG Capital Trust II—5.150%	40
Machinery—0.2%		
1,300	Chart Industries, Inc.—6.750%	64
Oil, Gas & Consumable Fuels—1.4%		
7,200	El Paso Energy Capital Trust I—4.750%	344
Technology Hardware, Storage & Peripherals—0.7%		
3,119	Hewlett Packard Enterprise Co.—7.625%	180
TOTAL CONVERTIBLE PREFERRED STOCKS		
	(Cost \$2,217)	2,209
TOTAL INVESTMENTS—97.2%		
	(Cost \$22,227)	24,122
CASH AND OTHER ASSETS, LESS LIABILITIES—2.8%		
		690
TOTAL NET ASSETS—100.0%		
		\$ 24,812

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

As of October 31, 2024, 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.

* 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, 2024, the aggregate value of these securities was \$5,286 or 21% of net assets.

2 Zero coupon bond

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

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Income Research + Management

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—13.1%

Principal Amount		Value
\$ 1,932	AIMCO CLO 14 Ltd. Series 2021-14A Cl. A 5.869% (3 Month USD Term SOFR + 1.252%) 04/20/2034 ^{1,2}	\$ 1,935
385	Aligned Data Centers Issuer LLC Series 2021-1A Cl. A2 1.937%—08/15/2046 ¹	364
514	American Tower Trust I 5.490%—03/15/2053 ¹	520
871	AMSR Trust Series 2020-SFR2 Cl. A 1.632%—07/17/2037 ¹	851
782	Series 2022-SFR3 Cl. A 4.000%—10/17/2039 ¹	760
		<u>1,611</u>
1,120	Apidos CLO XLVII Ltd. Series 2024-47A Cl. A1 6.117% (3 Month USD Term SOFR + 1.500%) 04/26/2037 ^{1,2}	1,124
2,500	Avis Budget Rental Car Funding AESOP LLC Series 2024-3A Cl. A 5.230%—12/20/2030 ¹	2,520
1,513	Series 2024-1A Cl. A 5.360%—06/20/2030 ¹	1,533
		<u>4,053</u>
366	BA Credit Card Trust Series 2022-A2 Cl. A2 5.000%—04/15/2028	368
648	CIFC Funding Ltd. Series 2015-3A Cl. AR 5.749% (3 Month USD Term SOFR + 1.132%) 04/19/2029 ^{1,2}	649
1,630	Series 2022-1A Cl. A 5.967% (3 Month USD Term SOFR + 1.320%) 04/17/2035 ^{1,2}	1,631
258	Series 2018-3A Cl. A 5.994% (3 Month USD Term SOFR + 1.362%) 07/18/2031 ^{1,2}	258
1,548	Series 2024-3A Cl. A1 6.097% (3 Month USD Term SOFR + 1.480%) 07/21/2037 ^{1,2}	1,556
497	Series 2023-3A Cl. A 6.217% (3 Month USD Term SOFR + 1.600%) 01/20/2037 ^{1,2}	500
		<u>4,594</u>
1,286	Citizens Auto Receivables Trust Series 2024-1 Cl. A3 5.110%—04/17/2028 ¹	1,294
2,305	DB Master Finance LLC Series 2021-1A Cl. A2I 2.045%—11/20/2051 ¹	2,169
1,870	Series 2017-1A Cl. A2II 4.030%—11/20/2047 ¹	1,813
		<u>3,982</u>
291	Discover Card Execution Note Trust Series 2022-A4 Cl. A 5.030%—10/15/2027	292
2,428	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A2I 2.662%—04/25/2051 ¹	2,200

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 2,976	Elmwood CLO 30 Ltd. Series 2024-6A Cl. A 6.730% (3 Month USD Term SOFR + 1.430%) 07/17/2037 ^{1,2}	\$ 2,993
3,172	Elmwood CLO 31 Ltd. Series 2024-7A Cl. A1 6.189% (3 Month USD Term SOFR + 1.350%) 07/17/2037 ^{1,2}	3,177
1,566	Enterprise Fleet Financing LLC Series 2024-1 Cl. A2 5.230%—03/20/2030 ¹	1,575
334	FirstKey Homes Trust Series 2020-SFR2 Cl. A 1.266%—10/19/2037 ¹	324
355	Series 2021-SFR1 Cl. A 1.538%—08/17/2038 ¹	337
		<u>661</u>
250	Ford Credit Auto Owner Trust Series 2020-1 Cl. A 2.040%—08/15/2031 ¹	248
1,000	Series 2023-2 Cl. A 5.280%—02/15/2036 ¹	1,021
		<u>1,269</u>
2,200	GM Financial Automobile Leasing Trust Series 2024-1 Cl. A3 5.090%—03/22/2027	2,214
288	GM Financial Consumer Automobile Receivables Trust Series 2022-3 Cl. A4 3.710%—12/16/2027	284
1,204	Series 2024-1 Cl. A3 4.850%—12/18/2028	1,211
		<u>1,495</u>
3,710	GMF Floorplan Owner Revolving Trust Series 2024-2 Cl. A 5.060%—03/15/2031 ¹	3,754
2,081	Series 2023-2 Cl. A 5.340%—06/15/2030 ¹	2,124
		<u>5,878</u>
2,047	GoldenTree Loan Management U.S. CLO Ltd. Series 2017-1A Cl. A1R2 5.899% (3 Month USD Term SOFR + 1.282%) 04/20/2034 ^{1,2}	2,052
822	Series 2023-17A Cl. A 6.367% (3 Month USD Term SOFR + 1.750%) 07/20/2036 ^{1,2}	826
		<u>2,878</u>
5,324	Golub Capital Partners CLO 62B Ltd. Series 2022-62A Cl. AR 5.978% (3 Month USD Term SOFR + 1.370%) 10/15/2037 ^{1,2}	5,335
240	Home Partners of America Trust Series 2020-2 Cl. A 1.532%—01/17/2041 ¹	211
270	Series 2022-1 Cl. A 3.930%—04/17/2039 ¹	264
		<u>475</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 2,000	Kubota Credit Owner Trust Series 2024-1A Cl. A3 5.190%—07/17/2028 ¹	\$ 2,022
362	Mercedes-Benz Auto Receivables Trust Series 2022-1 Cl. A4 5.250%—02/15/2029	366
94	Navient Private Education Refi Loan Trust Series 2021-A Cl. A 0.840%—05/15/2069 ¹	84
212	Series 2021-BA Cl. A 0.940%—07/15/2069 ¹	190
		274
3,147	NextGear Floorplan Master Owner Trust Series 2024-1A Cl. A2 5.120%—03/15/2029 ¹	3,173
1,087	Series 2023-1A Cl. A2 5.740%—03/15/2028 ¹	1,102
		4,275
3,427	Palmer Square CLO Ltd. Series 2022-4A Cl. A1R 0.000% (3 Month USD Term SOFR + 1.350%) 10/20/2037 ^{1,2}	3,427
190	Series 2013-2A Cl. A1A3 5.909% (3 Month USD Term SOFR + 1.262%) 10/17/2031 ^{1,2}	191
1,105	Series 2024-1A Cl. A 6.156% (3 Month USD Term SOFR + 1.500%) 04/15/2037 ^{1,2}	1,110
360	Series 2020-3A Cl. A1R2 6.768% (3 Month USD Term SOFR + 1.650%) 11/15/2036 ^{1,2}	362
		5,090
153	Palmer Square Loan Funding Ltd. Series 2022-2A Cl. A1 5.926% (3 Month USD Term SOFR + 1.270%) 10/15/2030 ^{1,2}	153
50	Series 2021-2A Cl. A1 6.190% (3 Month USD Term SOFR + 1.062%) 05/20/2029 ^{1,2}	50
		203
232	PFS Financing Corp. Series 2022-D Cl. A 4.270%—08/15/2027 ¹	231
2,129	Series 2024-B Cl. A 4.950%—02/15/2029 ¹	2,139
2,833	Series 2024-D Cl. A 5.340%—04/15/2029 ¹	2,872
522	Series 2023-A Cl. A 5.800%—03/15/2028 ¹	529
		5,771
2,062	Planet Fitness Master Issuer LLC Series 2024-1A Cl. A21 5.765%—06/05/2054 ¹	2,071
1,088	Progress Residential Trust Series 2022-SFR2 Cl. A 2.950%—04/17/2027 ¹	1,039
5,933	Series 2024-SFR4 Cl. A 3.100%—07/17/2041 ¹	5,440
		6,479

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 202	Sabey Data Center Issuer LLC Series 2020-1 Cl. A2 3.812%—04/20/2045 ¹	\$ 200
4,063	SBA Small Business Investment Cos. Series 2024-10A Cl. 1 5.035%—03/10/2034	4,023
1,483	Series 2023-10A Cl. 1 5.168%—03/10/2033	1,496
6,429	Series 2023-10B Cl. 1 5.688%—09/10/2033	6,518
		12,037
500	SBA Tower Trust 1.631%—05/15/2051 ¹	466
705	2.593%—10/15/2056 ¹	587
6,531	4.831%—10/15/2029 ¹	6,384
1,578	6.599%—11/15/2052 ¹	1,614
		9,051
4,727	SBNA Auto Lease Trust Series 2024-B Cl. A3 5.560%—11/22/2027 ¹	4,785
1,281	SFS Auto Receivables Securitization Trust Series 2024-1A Cl. A3 4.950%—05/21/2029 ¹	1,287
162	Store Master Funding I-VII & XIV Series 2019-1 Cl. A1 2.820%—11/20/2049 ¹	155
5,085	Subway Funding LLC Series 2024-1A Cl. A211 6.268%—07/30/2054 ¹	5,153
2,554	Taco Bell Funding LLC Series 2021-1A Cl. A21 1.946%—08/25/2051 ¹	2,377
614	Series 2021-1A Cl. A211 2.294%—08/25/2051 ¹	542
		2,919
3,070	Tricon Residential Trust Series 2024-SFR3 Cl. A 4.500%—08/17/2041 ¹	2,992
5,197	Series 2024-SFR2 Cl. A 4.750%—06/17/2040 ¹	5,139
3,082	Series 2023-SFR2 Cl. A 5.000%—12/17/2040 ¹	3,065
		11,196
52	U.S. Small Business Administration Series 2012-20C Cl. 1 2.510%—03/01/2032	48
89	Series 2017-20H Cl. 1 2.750%—08/01/2037	81
162	Series 2014-20K Cl. 1 2.800%—11/01/2034	150
149	Series 2015-20H Cl. 1 2.820%—08/01/2035	138
134	Series 2017-20J Cl. 1 2.850%—10/01/2037	123
162	Series 2018-20B Cl. 1 3.220%—02/01/2038	150
248	Series 2018-20G Cl. 1 3.540%—07/01/2038	231
379	Series 2022-25E Cl. 1 3.940%—05/01/2047	356
279	Series 2023-25B Cl. 1 4.610%—02/01/2048	274

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 356	Series 2022-25L Cl. 1 4.710%—12/01/2047	\$ 348
1,036	Series 2023-25A Cl. 1 4.910%—01/01/2048	1,029
650	Series 2023-25C Cl. 1 4.930%—03/01/2048	639
3,034	Series 2024-25C Cl. 1 4.970%—03/01/2049	3,049
4,332	Series 2024-25F Cl. 1 5.040%—06/01/2049	4,341
1,265	Series 2024-25A Cl. 1 5.050%—01/01/2049	1,266
3,892	Series 2024-25B Cl. 1 5.070%—02/01/2049	3,918
1,073	Series 2022-25K Cl. 1 5.130%—11/01/2047	1,080
2,532	Series 2023-25H Cl. 1 5.150%—08/01/2048	2,546
2,383	Series 2023-25G Cl. 1 5.180%—07/01/2048	2,403
1,828	Series 2023-25L Cl. 1 5.280%—12/01/2048	1,854
4,392	Series 2024-25D Cl. 1 5.380%—04/01/2049	4,477
502	Series 2023-25I Cl. 1 5.410%—09/01/2048	513
1,184	Series 2023-25K Cl. 1 5.710%—11/01/2048	1,223
		30,237
251	Vantage Data Centers LLC Series 2020-2A Cl. A2 1.992%—09/15/2045 ¹	228
1,234	Verizon Master Trust Series 2024-1 Cl. A1A 5.000%—12/20/2028	1,239
197	Wendy's Funding LLC Series 2021-1A Cl. A2I 2.370%—06/15/2051 ¹	176
967	Series 2021-1A Cl. A2II 2.775%—06/15/2051 ¹	827
434	Series 2019-1A Cl. A2I 3.783%—06/15/2049 ¹	423
3,216	Series 2019-1A Cl. A2II 4.080%—06/15/2049 ¹	3,052
		4,478
	TOTAL ASSET-BACKED SECURITIES (Cost \$159,067)	159,803

COLLATERALIZED MORTGAGE OBLIGATIONS—6.0%

709	Bank Series 2017-BNK6 Cl. A5 3.518%—07/15/2060	681
4,105	Bank5 Series 2023-5YR1 Cl. A3 6.260%—04/15/2056 ²	4,247
5,563	Series 2023-5YR3 Cl. A3 6.724%—09/15/2056 ²	5,873
		10,120
4,623	BBCMS Mortgage Trust Series 2024-C26 Cl. A5 5.829%—05/15/2057	4,885

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 3,466	Series 2024-5C25 Cl. A3 5.946%—03/15/2057	\$ 3,583
5,811	Series 2024-5C27 Cl. A3 6.014%—07/15/2057	6,037
		14,505
	Benchmark Mortgage Trust	
387	Series 2021-B26 Cl. A3 2.391%—06/15/2054	350
1,462	Series 2024-V5 Cl. A3 5.805%—01/10/2057	1,503
700	Series 2023-V2 Cl. A3 5.812%—05/15/2055 ²	716
		2,569
	BMARK Trust	
4,000	Series 2023-V4 Cl. A3 6.841%—11/15/2056 ²	4,242
549	BMO Mortgage Trust Series 2023-C7 Cl. A5 6.160%—12/15/2056	589
	BX Commercial Mortgage Trust	
1,403	Series 2021-VOLT Cl. A 5.618% (1 Month USD Term SOFR + 0.814%) 09/15/2036 ^{1,2}	1,396
2,985	Series 2024-XL5 Cl. A 6.196% (1 Month USD Term SOFR + 1.392%) 03/15/2041 ^{1,2}	2,991
220	Series 2023-XL3 Cl. A 6.565% (1 Month USD Term SOFR + 1.761%) 12/09/2040 ^{1,2}	221
		4,608
	BX Trust	
2,699	Series 2022-CLS Cl. A 5.760%—10/13/2027 ¹	2,686
1,676	Citigroup Commercial Mortgage Trust Series 2016-C2 Cl. A3 2.575%—08/10/2049	1,619
387	COMM Mortgage Trust Series 2016-COR1 Cl. A3 2.826%—10/10/2049	372
2,253	Series 2016-CR28 Cl. A4 3.762%—02/10/2049	2,220
		2,592
	Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust	
49	Series 2017-2 Cl. MA 3.000%—08/25/2056	46
98	Series 2018-1 Cl. MA 3.000%—05/25/2057	91
983	Series 2018-4 Cl. MA 3.500%—03/25/2058	941
148	Series 2019-2 Cl. MA 3.500%—08/26/2058	141
		1,219
	FIVE Mortgage Trust	
3,160	Series 2023-V1 Cl. A3 5.668%—02/10/2056 ²	3,214
550	GS Mortgage Securities Trust Series 2016-GS3 Cl. A4 2.850%—10/10/2049	528

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 95	GS Mortgage-Backed Securities Corp. Trust Series 2020-PJ4 Cl. A2 3.000%—01/25/2051 ^{1,2}	\$ 81
2,232	JP Morgan Mortgage Trust Series 2024-4 Cl. A4A 6.000%—10/25/2054 ^{1,2}	2,234
2,627	Series 2024-5 Cl. A4 6.000%—11/25/2054 ^{1,2}	2,634
		<u>4,868</u>
1,875	JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Cl. A4 3.227%—10/15/2048	1,863
2,518	Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C29 Cl. A3 3.058%—05/15/2049	2,462
2,300	Series 2015-C22 Cl. A4 3.306%—04/15/2048	2,278
260	Series 2015-C25 Cl. A4 3.372%—10/15/2048	257
600	Series 2015-C26 Cl. A5 3.531%—10/15/2048	591
		<u>5,588</u>
2,564	Morgan Stanley Capital I Trust Series 2016-UB11 Cl. A4 2.782%—08/15/2049	2,456
3,144	Series 2016-UBS9 Cl. A4 3.594%—03/15/2049	3,072
		<u>5,528</u>
44	PSMC Trust Series 2020-2 Cl. A2 3.000%—05/25/2050 ^{1,2}	39
2,672	Sequoia Mortgage Trust Series 2024-5 Cl. A5 6.000%—06/25/2054 ^{1,2}	2,672
333	Tricon American Homes Series 2020-SFR1 Cl. A 1.499%—07/17/2038 ¹	317
443	UBS Commercial Mortgage Trust Series 2018-C13 Cl. ASB 4.241%—10/15/2051	437
2,167	Wells Fargo Commercial Mortgage Trust Series 2021-C60 Cl. A4 2.342%—08/15/2054	1,837
380	Series 2015-C31 Cl. A4 3.695%—11/15/2048	375
		<u>2,212</u>
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$72,489)	<u>72,777</u>

CORPORATE BONDS & NOTES—29.3%

Principal Amount		Value
361	AEROSPACE & DEFENSE—0.3% BAE Systems PLC 3.400%—04/15/2030 ¹	335
2,100	L3Harris Technologies, Inc. 5.500%—08/15/2054	2,099
235	Lockheed Martin Corp. 4.700%—05/15/2046	217

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
\$ 1,558	AEROSPACE & DEFENSE—Continued Northrop Grumman Corp. 5.250%—05/01/2050	\$ 1,523
		<u>4,174</u>
4,463	AUTO COMPONENTS—0.3% Aptiv PLC/Aptiv Corp. 3.250%—03/01/2032	3,884
635	AUTOMOBILES—1.4% BMW U.S. Capital LLC 3.450%—04/01/2027 ¹	617
6,186	Ford Motor Credit Co. LLC 2.900%—02/16/2028-02/10/2029	5,567
1,157	General Motors Financial Co., Inc. 2.400%—10/15/2028	1,047
971	4.300%—04/06/2029	938
2,750	5.750%—02/08/2031	2,801
		<u>4,786</u>
2,795	Volkswagen Group of America Finance LLC 4.600%—06/08/2029 ¹	2,712
3,338	4.750%—11/13/2028 ¹	3,266
		<u>5,978</u>
		<u>16,948</u>
8,962	BANKS—5.7% Bank of America Corp. 2.572%—10/20/2032 ³	7,623
2,322	3.311%—04/22/2042 ³	1,796
		<u>9,419</u>
3,940	Bank of America Corp. MTN 4.948%—07/22/2028 ³	3,956
2,100	Barclays PLC 5.690%—03/12/2030 ³	2,138
2,335	6.490%—09/13/2029 ³	2,448
		<u>4,586</u>
6,563	BNP Paribas SA 4.400%—08/14/2028 ¹	6,427
171	Citigroup, Inc. 3.400%—05/01/2026	168
2,359	3.520%—10/27/2028 ³	2,272
3,329	4.412%—03/31/2031 ³	3,224
3,874	4.542%—09/19/2030 ³	3,795
		<u>9,459</u>
212	HSBC Holdings PLC 7.390%—11/03/2028 ³	226
2,460	ING Groep NV 5.335%—03/19/2030 ³	2,492
3,000	6.114%—09/11/2034 ³	3,158
		<u>5,650</u>
6,340	JPMorgan Chase & Co. 4.203%—07/23/2029 ³	6,200
250	4.493%—03/24/2031 ³	245
3,130	5.336%—01/23/2035 ³	3,158
		<u>9,603</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BANKS—Continued		
\$ 3,125	Lloyds Banking Group PLC 2.438%—02/05/2026 ³	\$ 3,102
1,145	5.679%—01/05/2035 ³	1,161
		<u>4,263</u>
2,425	Mitsubishi UFJ Financial Group, Inc. 5.017%—07/20/2028 ³	2,443
418	National Securities Clearing Corp. 5.000%—05/30/2028 ¹	423
2,340	Toronto-Dominion Bank 1.950%—01/12/2027	2,211
5,216	Truist Financial Corp. MTN 5.711%—01/24/2035 ³	5,313
3,315	U.S. Bancorp 4.839%—02/01/2034 ³	3,210
1,544	5.678%—01/23/2035 ³	1,583
		<u>4,793</u>
448	UBS AG 7.950%—01/09/2025	450
		<u>69,222</u>
CAPITAL MARKETS—2.7%		
300	Bank of New York Mellon Corp. MTN 5.802%—10/25/2028 ³	310
495	Blackstone Holdings Finance Co. LLC 2.550%—03/30/2032 ¹	420
173	2.800%—09/30/2050 ¹	108
856	3.500%—09/10/2049 ¹	614
2,515	6.200%—04/22/2033 ¹	2,692
		<u>3,834</u>
326	Brookfield Finance, Inc. 2.724%—04/15/2031	285
1,490	3.900%—01/25/2028	1,454
		<u>1,739</u>
7,905	Goldman Sachs Group, Inc. 3.800%—03/15/2030	7,483
54	KKR Group Finance Co. II LLC 5.500%—02/01/2043 ¹	53
170	KKR Group Finance Co. III LLC 5.125%—06/01/2044 ¹	158
3,640	KKR Group Finance Co. VI LLC 3.750%—07/01/2029 ¹	3,465
493	Macquarie Group Ltd. 1.340%—01/12/2027 ^{1,3}	472
2,861	5.033%—01/15/2030 ^{1,3}	2,864
1,695	6.255%—12/07/2034 ^{1,3}	1,805
		<u>5,141</u>
3,710	Morgan Stanley 2.943%—01/21/2033 ³	3,224
665	Morgan Stanley MTN 3.125%—07/27/2026	649
6,666	3.622%—04/01/2031 ³	6,240
		<u>6,889</u>
500	UBS Group AG 4.125%—04/15/2026 ¹	495
		<u>32,791</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
COMMERCIAL SERVICES & SUPPLIES—0.3%		
\$ 3,438	Ashtead Capital, Inc. 5.800%—04/15/2034 ¹	\$ 3,485
300	Moody's Corp. 3.250%—05/20/2050	209
		<u>3,694</u>
CONTAINERS & PACKAGING—0.3%		
3,807	Sonoco Products Co. 5.000%—09/01/2034	3,649
DIVERSIFIED FINANCIAL SERVICES—1.5%		
906	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.000%—10/29/2028	842
1,662	5.100%—01/19/2029	1,667
		<u>2,509</u>
2,905	Air Lease Corp. 1.875%—08/15/2026	2,762
875	3.250%—03/01/2025	870
		<u>3,632</u>
2,650	Air Lease Corp. MTN 5.200%—07/15/2031	2,641
2,235	Aviation Capital Group LLC 6.375%—07/15/2030 ¹	2,347
1,921	Brookfield Finance I U.K. PLC/Brookfield Finance, Inc. 2.340%—01/30/2032	1,606
435	Capital One Financial Corp. 4.927%—05/10/2028 ³	436
813	5.468%—02/01/2029 ³	823
4,397	6.051%—02/01/2035 ³	4,529
		<u>5,788</u>
		<u>18,523</u>
DIVERSIFIED REITS—0.4%		
533	Federal Realty OP LP 1.250%—02/15/2026	509
3,410	Healthpeak OP LLC 1.350%—02/01/2027	3,163
1,475	3.250%—07/15/2026	1,442
		<u>4,605</u>
		<u>5,114</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.4%		
240	AT&T, Inc. 2.300%—06/01/2027	227
5,240	Verizon Communications, Inc. 2.355%—03/15/2032	4,370
162	4.500%—08/10/2033	154
		<u>4,524</u>
		<u>4,751</u>
ELECTRIC UTILITIES—2.9%		
5,340	Berkshire Hathaway Energy Co. 4.450%—01/15/2049	4,547
275	6.125%—04/01/2036	294
		<u>4,841</u>
2,730	Consumers Securitization Funding LLC 5.210%—09/01/2031	2,771

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ELECTRIC UTILITIES—Continued		
\$ 785	Dominion Energy, Inc. 3.375%—04/01/2030	\$ 727
1,150	5.250%—08/01/2033	1,150
		<u>1,877</u>
2,306	DTE Energy Co. 4.875%—06/01/2028	2,311
2,785	Duke Energy Florida LLC 3.800%—07/15/2028	2,716
1,080	Eversource Energy 2.900%—03/01/2027	1,036
5,295	5.450%—03/01/2028	5,402
		<u>6,438</u>
3,115	Exelon Corp. 4.450%—04/15/2046	2,658
62	4.700%—04/15/2050	55
243	5.100%—06/15/2045	227
		<u>2,940</u>
1,670	Florida Power & Light Co. 2.450%—02/03/2032	1,430
158	Northern States Power Co. 4.500%—06/01/2052	139
4,085	6.250%—06/01/2036	4,518
		<u>4,657</u>
230	Southern Co. 3.250%—07/01/2026	225
308	4.250%—07/01/2036	283
		<u>508</u>
5,397	Virginia Power Fuel Securitization LLC 4.877%—05/01/2033	5,440
		<u>35,929</u>
ENTERTAINMENT—0.2%		
4,035	Warnermedia Holdings, Inc. 5.141%—03/15/2052	3,041
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—0.6%		
4,565	Alexandria Real Estate Equities, Inc. 2.000%—05/18/2032	3,678
266	4.700%—07/01/2030	262
115	4.750%—04/15/2035	110
		<u>4,050</u>
2,645	Simon Property Group LP 5.500%—03/08/2033	2,718
		<u>6,768</u>
FINANCIAL SERVICES—0.8%		
322	American Express Co. 5.043%—05/01/2034 ³	321
2,120	5.098%—02/16/2028 ³	2,137
		<u>2,458</u>
198	Berkshire Hathaway Finance Corp. 3.850%—03/15/2052	157

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
FINANCIAL SERVICES—Continued		
\$ 1,160	PNC Financial Services Group, Inc. 5.068%—01/24/2034 ³	\$ 1,144
2,571	5.354%—12/02/2028 ³	2,613
3,095	5.676%—01/22/2035 ³	3,181
163	6.875%—10/20/2034 ³	181
		<u>7,119</u>
		<u>9,734</u>
HEALTH CARE PROVIDERS & SERVICES—0.6%		
853	Cigna Group 3.400%—03/01/2027	828
152	CVS Pass-Through Trust 5.773%—01/10/2033 ¹	151
60	5.880%—01/10/2028	60
794	8.353%—07/10/2031 ¹	854
		<u>1,065</u>
425	Elevance Health, Inc. 4.750%—02/15/2033	413
4,642	Health Care Service Corp. A Mutual Legal Reserve Co. 5.200%—06/15/2029 ¹	4,697
590	PeaceHealth Obligated Group 1.375%—11/15/2025	566
		<u>7,569</u>
INSURANCE—1.8%		
419	AIA Group Ltd. 3.600%—04/09/2029 ¹	400
3,680	5.375%—04/05/2034 ¹	3,723
		<u>4,123</u>
2,450	Corebridge Global Funding 5.200%—01/12/2029 ¹	2,472
325	Equitable Financial Life Global Funding 1.400%—07/07/2025 ¹	318
664	GA Global Funding Trust 1.950%—09/15/2028 ¹	593
3,685	5.500%—01/08/2029 ¹	3,744
		<u>4,337</u>
530	Liberty Mutual Group, Inc. 4.569%—02/01/2029 ¹	522
1,143	Massachusetts Mutual Life Insurance Co. 3.375%—04/15/2050 ¹	803
160	5.672%—12/01/2052 ¹	158
		<u>961</u>
2,827	Metropolitan Life Global Funding I 3.300%—03/21/2029 ¹	2,675
3,495	4.850%—01/08/2029 ¹	3,511
		<u>6,186</u>
1,445	Peachtree Corners Funding Trust 3.976%—02/15/2025 ¹	1,439
1,374	Prudential Funding Asia PLC 3.625%—03/24/2032	1,260
		<u>21,618</u>
INTERACTIVE MEDIA & SERVICES—0.3%		
4,410	Uber Technologies, Inc. 4.300%—01/15/2030	4,291

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INTERNET & CATALOG RETAIL—0.2%		
\$ 2,423	Amazon.com, Inc. 4.100%—04/13/2062	\$ 1,981
IT SERVICES—0.2%		
2,466	Genpact Luxembourg SARL/Genpact USA, Inc. 6.000%—06/04/2029	2,535
MACHINERY—0.5%		
6,004	Nordson Corp. 4.500%—12/15/2029	5,885
MEDIA—1.0%		
6,469	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%—10/23/2035	6,476
360	Comcast Corp. 2.350%—01/15/2027	344
400	Cox Communications, Inc. 1.800%—10/01/2030 ¹	329
1,495	3.350%—09/15/2026 ¹	1,454
3,795	5.700%—06/15/2033 ¹	3,804
		5,587
		12,407
MULTI-UTILITIES—0.1%		
466	PG&E Wildfire Recovery Funding LLC 3.594%—06/01/2032	453
276	4.022%—06/01/2033	270
183	4.722%—06/01/2039	179
		902
OIL, GAS & CONSUMABLE FUELS—2.1%		
4,735	Columbia Pipelines Operating Co. LLC 6.036%—11/15/2033 ¹	4,906
3,880	Diamondback Energy, Inc. 5.150%—01/30/2030	3,904
4,138	Energy Transfer LP 5.750%—02/15/2033	4,221
1,787	Northern Natural Gas Co. 5.625%—02/01/2054 ¹	1,780
474	Occidental Petroleum Corp. 0.000%—10/10/2036 ⁴	265
5,563	Schlumberger Holdings Corp. 3.900%—05/17/2028 ¹	5,423
230	Southern Co. Gas Capital Corp. 1.750%—01/15/2031	191
4,779	4.950%—09/15/2034	4,677
		4,868
		25,367
PASSENGER AIRLINES—0.1%		
230	Air Canada Pass-Through Trust 3.600%—09/15/2028 ¹	221
298	Delta Air Lines Pass-Through Trust 3.625%—01/30/2029	288
186	United Airlines Pass-Through Trust 3.100%—01/07/2030	178
706	4.000%—10/11/2027	695
		873
		1,382

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
PROFESSIONAL SERVICES—0.1%		
\$ 741	Verisk Analytics, Inc. 3.625%—05/15/2050	\$ 541
1,100	5.750%—04/01/2033	1,154
		1,695
ROAD & RAIL—0.5%		
1,429	Canadian Pacific Railway Co. 4.200%—11/15/2069	1,101
190	6.125%—09/15/2115	198
		1,299
155	Norfolk Southern Corp. 4.837%—10/01/2041	145
4,716	Ryder System, Inc. MTN 5.250%—06/01/2028	4,777
		6,221
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.2%		
3,574	Broadcom, Inc. 4.000%—04/15/2029 ¹	3,449
1,042	4.110%—09/15/2028	1,019
		4,468
5,393	Foundry JV Holdco LLC 6.250%—01/25/2035 ¹	5,521
595	NXP BV/NXP Funding LLC/NXP USA, Inc. 2.700%—05/01/2025	588
1,230	3.150%—05/01/2027	1,184
3,185	4.300%—06/18/2029	3,099
		4,871
		14,860
SOFTWARE—0.3%		
1,222	Constellation Software, Inc. 5.461%—02/16/2034 ¹	1,242
340	Oracle Corp. 1.650%—03/25/2026	326
2,681	3.950%—03/25/2051	2,046
		2,372
		3,614
SPECIALTY RETAIL—0.8%		
77	Lowe's Cos., Inc. 3.700%—04/15/2046	58
199	5.000%—04/15/2040	192
697	5.625%—04/15/2053	691
		941
8,492	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.550%—05/01/2028 ¹	8,659
		9,600
TRADING COMPANIES & DISTRIBUTORS—0.7%		
4,590	Ferguson Finance PLC 3.250%—06/02/2030 ¹	4,184
3,999	GATX Corp. 6.050%—06/05/2054	4,170
		8,354

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
WIRELESS TELECOMMUNICATION SERVICES—1.0%		
Rogers Communications, Inc.		
\$ 3,260	3.200%—03/15/2027	\$ 3,143
2,441	3.800%—03/15/2032	2,226
257	5.450%—10/01/2043	247
		<u>5,616</u>
T-Mobile USA, Inc.		
3,131	5.050%—07/15/2033	3,119
3,238	5.150%—04/15/2034	3,235
		<u>6,354</u>
		<u>11,970</u>
TOTAL CORPORATE BONDS & NOTES		
(Cost \$357,117)		<u>358,473</u>

MORTGAGE PASS-THROUGH—23.8%

Federal Home Loan Mortgage Corp.		
201	2.000%—06/01/2050	163
32,788	2.500%—04/01/2036-05/01/2052	27,826
20,323	3.000%—01/01/2033-08/01/2050	18,198
11,687	3.500%—09/01/2033-04/01/2050	10,977
15,373	4.000%—12/01/2037-01/01/2049	14,441
10,782	4.500%—03/01/2049-05/01/2053	10,409
6,879	5.000%—10/01/2052-11/01/2053	6,729
26,901	5.500%—12/01/2052-03/01/2054	27,019
101	6.737% (USD IBOR Consumer Cash Fallback 12-month + 1.597%) 06/01/2047 ²	104
		<u>115,866</u>
Federal National Mortgage Association		
8,618	2.000%—08/01/2050-02/01/2052	6,953
53,110	2.500%—01/01/2032-04/01/2052	45,242
23,785	3.000%—02/01/2034-12/01/2051	21,185
16,495	3.500%—05/01/2037-05/01/2052	15,023
20,755	4.000%—03/01/2038-07/01/2052	19,537
18,915	4.500%—05/01/2046-10/01/2052	18,264
23,070	5.000%—06/01/2050-06/01/2054	22,692
8,416	5.500%—11/01/2052-10/01/2053	8,411
114	7.391% (Fed 12 Month Treasury Average Constant Maturity Treasury + 2.302%) 12/01/2036 ²	118
		<u>157,425</u>
Federal National Mortgage Association REMICS		
Series 2024-20 Cl. CA		
3,766	5.500%—01/25/2047	3,761
Government National Mortgage Association		
8,468	2.500%—01/20/2051-09/20/2051	7,183
331	4.000%—09/20/2041-09/15/2046	316
726	4.500%—01/15/2042-08/20/2047	705
		<u>8,204</u>
Government National Mortgage Association REMICS		
Series 2012-140 Cl. JD		
3,517	1.750%—01/20/2041	3,322
Series 2013-70 Cl. AE		
2,408	1.750%—11/20/2040	2,274
		<u>5,596</u>
TOTAL MORTGAGE PASS-THROUGH		
(Cost \$294,157)		<u>290,852</u>

MUNICIPAL BONDS—0.5%

Principal Amount		Value
\$ 495	Empire State Development Corp. 5.770%—03/15/2039	\$ 509
145	Metropolitan Water Reclamation District of Greater Chicago 5.720%—12/01/2038	150
83	Michigan State University 4.165%—08/15/2122	65
2,515	New Hampshire Health & Education Facilities Authority Act 5.040%—11/01/2034	2,478
440	New York City Transitional Finance Authority Future Tax Secured Revenue 3.950%—08/01/2032	418
520	Sales Tax Securitization Corp. 4.637%—01/01/2040	503
300	State of California 7.500%—04/01/2034	350
2,162	Texas Natural Gas Securitization Finance Corp. 5.102%—04/01/2035	2,195
TOTAL MUNICIPAL BONDS		
(Cost \$6,779)		<u>6,668</u>

U.S. GOVERNMENT OBLIGATIONS—25.7%

U.S. Treasury Bonds		
3,878	4.125%—08/15/2053	3,645
69,572	4.250%—02/15/2054-08/15/2054	66,904
37,850	4.375%—08/15/2043	36,921
63,462	4.500%—02/15/2044	62,788
9,232	4.625%—05/15/2044	9,281
		<u>179,539</u>
U.S. Treasury Inflation-Indexed Notes		
5,454	0.125%—01/15/2030	4,999
U.S. Treasury Notes		
41,192	3.750%—08/15/2027	40,786
17,727	3.875%—08/15/2034	17,154
22,116	4.000%—07/31/2029	21,972
9,920	4.250%—01/31/2026	9,919
31,216	4.625%—04/30/2029	31,813
8,743	4.875%—04/30/2026	8,826
		<u>130,470</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Cost \$317,478)		<u>315,008</u>

TOTAL INVESTMENTS—98.4%		
(Cost \$1,207,087)		<u>1,203,581</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.6%		
		<u>20,130</u>
TOTAL NET ASSETS—100.0%		
		<u>\$ 1,223,711</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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.

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- 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, 2024, the aggregate value of these securities was \$226,616 or 19% of net assets.
- 2 Variable or floating rate security; the stated rate represents the rate in effect as of October 31, 2024. 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.
- 3 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.
- 4 Zero coupon bond
- CLO Collateralized Loan Obligation
- MTN Medium Term Note
- REMICS Real Estate Mortgage Investment Conduits

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

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Income Research + Management

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—14.4%

Principal Amount		Value
\$ 2,910	Air Canada Pass-Through Trust Series 2017-1 Cl. AA 3.300%—07/15/2031 ¹	\$ 2,702
3,582	Aligned Data Centers Issuer LLC Series 2021-1A Cl. A2 1.937%—08/15/2046 ¹	3,384
1,248	American Airlines Pass-Through Trust Series 2015-2 Cl. AA 3.600%—03/22/2029	1,202
929	AMMC CLO XII Ltd. Series 2013-12A Cl. AR2 6.314% (3 Month USD Term SOFR + 1.212%) 11/10/2030 ^{1,2}	930
3,072	AMSR Trust Series 2024-SFR2 Cl. A 4.150%—11/17/2041 ¹	2,935
5,305	Series 2024-SFR1 Cl. A 4.290%—07/17/2041 ¹	5,143
		<u>8,078</u>
2,944	Apidos CLO XLVIII Ltd. Series 2024-48A Cl. A1 6.755% (3 Month USD Term SOFR + 1.440%) 07/25/2037 ^{1,2}	2,947
3,086	ARES LII CLO Ltd. Series 2019-52A Cl. A1R 5.943% (3 Month USD Term SOFR + 1.312%) 04/22/2031 ^{1,2}	3,097
4,905	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A Cl. A 5.360%—06/20/2030 ¹	4,970
5,976	CIFC Funding Ltd. Series 2023-3A Cl. A 6.217% (3 Month USD Term SOFR + 1.600%) 01/20/2037 ^{1,2}	6,017
2,222	DB Master Finance LLC Series 2021-1A Cl. A2II 2.493%—11/20/2051 ¹	2,009
3,740	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A2I 2.662%—04/25/2051 ¹	3,389
7,013	FirstKey Homes Trust Series 2021-SFR1 Cl. A 1.538%—08/17/2038 ¹	6,652
2,853	GoldenTree Loan Management U.S. CLO Ltd. Series 2017-1A Cl. A1R2 5.899% (3 Month USD Term SOFR + 1.282%) 04/20/2034 ^{1,2}	2,860
2,882	Series 2024-20A Cl. A 6.067% (3 Month USD Term SOFR + 1.450%) 07/20/2037 ^{1,2}	2,898
		<u>5,758</u>
4,909	Golub Capital Partners CLO 62B Ltd. Series 2022-62A Cl. AR 5.978% (3 Month USD Term SOFR + 1.370%) 10/15/2037 ^{1,2}	4,919
2,992	Golub Capital Partners CLO 64B Ltd. Series 2022-64A Cl. AR 5.986% (3 Month USD Term SOFR + 1.360%) 10/25/2037 ^{1,2}	2,992 ^x

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 1,603	Home Partners of America Trust Series 2022-1 Cl. A 3.930%—04/17/2039 ¹	\$ 1,566
169	IXIS Real Estate Capital Trust Series 2005-HE1 Cl. M4 5.902% (1 Month USD Term SOFR + 1.164%) 06/25/2035 ²	182
3,469	JetBlue Pass-Through Trust Series 2020-1 Cl. A 4.000%—05/15/2034	3,292
606	JP Morgan Mortgage Acquisition Trust Series 2007-HE1 Cl. AF3 4.333%—05/25/2035 ³	393
2,634	Morgan Stanley ABS Capital I, Inc. Trust Series 2007-HE6 Cl. A3 5.032% (1 Month USD Term SOFR + 0.294%) 05/25/2037 ²	2,351
4,583	NextGear Floorplan Master Owner Trust Series 2024-2A Cl. A2 4.420%—09/17/2029 ¹	4,529
2,300	Palmer Square CLO Ltd. Series 2022-4A Cl. A1R 0.000% (3 Month USD Term SOFR + 1.350%) 10/20/2037 ^{1,2}	2,300
2,790	Series 2020-3A Cl. A1R2 6.768% (3 Month USD Term SOFR + 1.650%) 11/15/2036 ^{1,2}	2,804
		<u>5,104</u>
896	Palmer Square Loan Funding Ltd. Series 2021-4A Cl. A1 5.718% (3 Month USD Term SOFR + 1.062%) 10/15/2029 ^{1,2}	898
2,863	PFS Financing Corp. Series 2023-B Cl. A 5.270%—05/15/2028 ¹	2,886
4,268	Planet Fitness Master Issuer LLC Series 2022-1A Cl. A2I 3.251%—12/05/2051 ¹	4,081
798	Series 2019-1A Cl. A2 3.858%—12/05/2049 ¹	735
1,978	Series 2024-1A Cl. A2I 5.765%—06/05/2054 ¹	1,987
		<u>6,803</u>
3,034	SBA Tower Trust 6.599%—11/15/2052 ¹	3,102
3,378	Servpro Master Issuer LLC Series 2021-1A Cl. A2 2.394%—04/25/2051 ¹	3,044
7,000	Stack Infrastructure Issuer LLC Series 2021-1A Cl. A2 1.877%—03/26/2046 ¹	6,678
2,571	Store Master Funding LLC Series 2024-1A Cl. A1 5.690%—05/20/2054 ¹	2,587
3,632	Subway Funding LLC Series 2024-3A Cl. A2II 5.566%—07/30/2054 ¹	3,559
2,912	Series 2024-1A Cl. A2I 6.028%—07/30/2054 ¹	2,939
		<u>6,498</u>

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 6,878	Taco Bell Funding LLC Series 2021-1A Cl. A21 1.946%—08/25/2051 ¹	\$ 6,399
5,172	Tricon Residential Trust Series 2023-SFR1 Cl. A 5.100%—07/17/2040 ¹	5,122
4,813	U.S. Small Business Administration Series 2023-25E Cl. 1 4.620%—05/01/2048	4,697
4,795	Series 2023-25F Cl. 1 4.930%—06/01/2048	4,779
4,106	Series 2024-25F Cl. 1 5.040%—06/01/2049	4,115
4,776	Series 2024-25B Cl. 1 5.070%—02/01/2049	4,809
2,289	Series 2023-25H Cl. 1 5.150%—08/01/2048	2,302
2,620	Series 2023-25G Cl. 1 5.180%—07/01/2048	2,642
2,861	Series 2023-25K Cl. 1 5.710%—11/01/2048	2,957
441	Series 2009-20A Cl. 1 5.720%—01/01/2029	442
1,813	Series 2023-25J Cl. 1 5.820%—10/01/2048	1,886
598	Series 2008-20H Cl. 1 6.020%—08/01/2028	606
		29,235
1,050	United Airlines Pass-Through Trust Series 2019-2 Cl. AA 2.700%—11/01/2033	933
6,810	VB-S1 Issuer LLC Series 2022-1A Cl. C21 3.156%—02/15/2052 ¹	6,433
6,770	Wendy's Funding LLC Series 2021-1A Cl. A21 2.370%—06/15/2051 ¹	6,029
TOTAL ASSET-BACKED SECURITIES (Cost \$164,343)		163,110

COLLATERALIZED MORTGAGE OBLIGATIONS—8.5%

3,058	Angel Oak Mortgage Trust Series 2022-1 Cl. A1 2.881%—12/25/2066 ^{1,3}	2,803
365	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2004-W11 Cl. M3 5.977% (1 Month USD Term SOFR + 1.239%) 11/25/2034 ²	363
3,200	Bank Series 2024-BNK8 Cl. A5 5.053%—09/15/2034	3,186
4,948	Bank5 Series 2023-5YR2 Cl. A3 6.656%—07/15/2056 ²	5,206
5,383	BBCMS Mortgage Trust Series 2024-5C27 Cl. A3 6.014%—07/15/2057	5,592
108	BCAP LLC Trust Series 2011-RR5 Cl. 12A1 4.481%—03/26/2037 ^{1,3}	106

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 7	Bear Stearns ARM Trust Series 2000-2 Cl. A1 5.130%—11/25/2030 ²	\$ 6
120	Series 2004-1 Cl. 12A5 5.256%—04/25/2034 ²	107
		113
4,698	BMO Mortgage Trust Series 2023-C7 Cl. A5 6.160%—12/15/2056	5,041
1,429	BX Commercial Mortgage Trust Series 2021-VOLT Cl. A 5.618% (1 Month USD Term SOFR + 0.814%) 09/15/2036 ^{1,2}	1,422
3,110	Series 2022-LP2 Cl. A 5.817% (1 Month USD Term SOFR + 1.013%) 02/15/2039 ^{1,2}	3,102
		4,524
4,087	BX Trust Series 2022-CLS Cl. A 5.760%—10/13/2027 ¹	4,068
4,719	Series 2024-BIO Cl. A 6.446% (1 Month USD Term SOFR + 1.642%) 02/15/2041 ^{1,2}	4,739
		8,807
1,268	Citigroup Commercial Mortgage Trust Series 2015-GC27 Cl. A5 3.137%—02/10/2048	1,266
1,494	Countrywide Alternative Loan Trust Series 2006-6CB Cl. 1A2 5.252% (1 Month USD Term SOFR + 0.514%) 05/25/2036 ²	1,149
1,161	Series 2005-20CB Cl. 2A5 5.500%—07/25/2035	766
		1,915
49	Countrywide Asset-Backed Certificates Trust Series 2006-2 Cl. M1 5.452% (1 Month USD Term SOFR + 0.714%) 06/25/2036 ²	48
183	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 Cl. 9A1 6.000%—11/25/2035	129
1,710	DBJPM Mortgage Trust Series 2020-C9 Cl. A2 1.900%—08/15/2053	1,629
2,307	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust Series 2007-AR2 Cl. A1 5.152% (1 Month USD Term SOFR + 0.414%) 03/25/2037 ²	2,107
724	DSLA Mortgage Loan Trust Series 2006-AR1 Cl. 1A1A 5.981% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920%) 03/19/2046 ²	617
1,731	EQT Trust Series 2024-EXTR Cl. A 5.331%—07/05/2041 ^{1,2}	1,735
644	Fashion Show Mall LLC Series 2024-SHOW Cl. A 5.274%—10/10/2041 ^{1,2}	633
107	First Horizon Asset Securities, Inc. Series 2005-AR6 Cl. 4A1 5.419%—02/25/2036 ²	102

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ —	FNT Mortgage-Backed Pass-Through Trust Series 2001-3 Cl. 1A1 6.750%—08/21/2031	\$ —
3,326	GS Mortgage Securities Trust Series 2015-GC30 Cl. A3 3.119%—05/10/2050	3,301
4,454	GS Mortgage-Backed Securities Trust Series 2024-PJ5 Cl. A15 6.000%—09/25/2054 ^{1,2}	4,443
2,632	GSMPS Mortgage Loan Trust Series 2006-RP2 Cl. 1AF1 5.252% (1 Month USD Term SOFR + 0.514%) 04/25/2036 ^{1,2}	2,204
171	GSR Mortgage Loan Trust Series 2005-AR3 Cl. 3A1 6.695%—05/25/2035 ²	123
1	IndyMac ARM Trust Series 2001-H2 Cl. A2 6.636%—01/25/2032 ²	1
2,221	JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI Cl. A 5.797%—10/05/2039 ^{1,2}	2,248
2,587	JP Morgan Mortgage Trust Series 2024-3 Cl. A6 3.000%—05/25/2054 ^{1,2}	2,372
817	Series 2006-A6 Cl. 1A4L 4.635%—10/25/2036 ²	595
12	Series 2006-S1 Cl. 3A1 5.500%—04/25/2036	11
3,989	Series 2023-4 Cl. 1A4A 5.500%—11/25/2053 ^{1,2}	3,965
		6,943
4,718	KIND Commercial Mortgage Trust Series 2024-1 Cl. A 6.694% (1 Month USD Term SOFR + 1.890%) 08/15/2041 ^{1,2}	4,733
413	Merrill Lynch Alternative Note Asset Trust Series 2007-F1 Cl. 2A6 6.000%—03/25/2037	146
1,750	MetLife Securitization Trust Series 2018-1A Cl. A 3.750%—03/25/2057 ^{1,2}	1,670
1,661	OBX Trust Series 2018-1 Cl. A2 5.502% (1 Month USD Term SOFR + 0.764%) 06/25/2057 ^{1,2}	1,631
926	Saxon Asset Securities Trust Series 2006-3 Cl. A3 5.192% (1 Month USD Term SOFR + 0.454%) 10/25/2046 ²	900
4,306	Sequoia Mortgage Trust Series 2023-1 Cl. A4 5.000%—01/25/2053 ^{1,2}	4,167
3,740	Series 2023-2 Cl. A4 5.000%—03/25/2053 ^{1,2}	3,647
		7,814
173	STARM Mortgage Loan Trust Series 2007-S1 Cl. 1A 6.807%—01/25/2037 ²	115
24	Structured Adjustable Rate Mortgage Loan Trust Series 2005-7 Cl. 3A1 5.508%—04/25/2035 ²	23

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 3,703	Towd Point Mortgage Trust Series 2019-1 Cl. A1 3.750%—03/25/2058 ^{1,2}	\$ 3,567
2,309	Tricon American Homes Series 2020-SFR1 Cl. A 1.499%—07/17/2038 ¹	2,204
1,324	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR8 Cl. 1A4 4.890%—08/25/2046 ²	1,205
57	Series 2005-AR13 Cl. A1A1 5.432% (1 Month USD Term SOFR + 0.694%) 10/25/2045 ²	55
		1,260
7,117	Wells Fargo Commercial Mortgage Trust Series 2018-C48 Cl. A5 4.302%—01/15/2052	6,914
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$97,917)	96,162

CORPORATE BONDS & NOTES—29.2%

AUTO COMPONENTS—0.6%		
5,000	Aptiv PLC/Aptiv Corp. 4.150%—05/01/2052	3,703
3,280	ZF North America Capital, Inc. 6.875%—04/14/2028 ¹	3,312
		7,015
AUTOMOBILES—0.5%		
3,800	Ford Motor Credit Co. LLC 6.125%—03/08/2034	3,764
2,352	General Motors Financial Co., Inc. 5.800%—06/23/2028	2,408
		6,172
BANKS—2.2%		
5,703	Barclays PLC 5.690%—03/12/2030 ⁴	5,806
4,700	Citigroup, Inc. 2.572%—06/03/2031 ⁴	4,124
2,850	HSBC Holdings PLC 7.390%—11/03/2028 ⁴	3,037
1,995	ING Groep NV 6.114%—09/11/2034 ⁴	2,100
4,000	JPMorgan Chase & Co. 1.470%—09/22/2027 ⁴	3,764
3,001	Truist Financial Corp. MTN 6.123%—10/28/2033 ⁴	3,145
2,592	7.161%—10/30/2029 ⁴	2,779
		5,924
		24,755
CAPITAL MARKETS—3.7%		
3,101	Antares Holdings LP 6.350%—10/23/2029 ¹	3,062
6,000	Blackstone Holdings Finance Co. LLC 3.200%—01/30/2052 ¹	4,062
2,439	Blue Owl Capital Corp. 2.875%—06/11/2028	2,204

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CAPITAL MARKETS—Continued		
\$ 3,322	Blue Owl Credit Income Corp. 4.700%—02/08/2027 ¹	\$ 3,240
490	6.600%—09/15/2029 ¹	496
		<u>3,736</u>
6,096	Brookfield Capital Finance LLC 6.087%—06/14/2033 ¹	6,411
3,098	Golub Capital Private Credit Fund 5.800%—09/12/2029 ¹	3,020
4,212	HPS Corporate Lending Fund 6.750%—01/30/2029 ¹	4,299
5,850	KKR Group Finance Co. VII LLC 3.625%—02/25/2050 ¹	4,226
1,883	Main Street Capital Corp. 6.950%—03/01/2029 ¹	1,928
1,709	Oaktree Specialty Lending Corp. 2.700%—01/15/2027 ¹	1,598
1,893	Oaktree Strategic Credit Fund 8.400%—11/14/2028 ¹	1,885
2,001	Sixth Street Lending Partners 5.750%—01/15/2030 ¹	1,952
3,000	6.500%—03/11/2029 ¹	3,027
		<u>4,979</u>
		<u>41,410</u>
COMMERCIAL SERVICES & SUPPLIES—0.8%		
4,851	Element Fleet Management Corp. 6.271%—06/26/2026 ¹	4,948
3,519	Triton Container International Ltd. 2.050%—04/15/2026 ¹	3,358
1,350	3.150%—06/15/2031 ¹	1,152
		<u>4,510</u>
		<u>9,458</u>
DIVERSIFIED FINANCIAL SERVICES—3.7%		
3,205	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.100%—01/19/2029 ¹	3,215
6,200	Aircastle Ltd. 2.850%—01/26/2028 ¹	5,749
661	Aircastle Ltd./Aircastle Ireland DAC 5.750%—10/01/2031 ¹	671
5,300	Aviation Capital Group LLC 4.125%—08/01/2025 ¹	5,263
3,527	Blue Owl Finance LLC 6.250%—04/18/2034 ¹	3,628
3,070	Cantor Fitzgerald LP 7.200%—12/12/2028 ¹	3,214
4,836	Capital One Financial Corp. 5.884%—07/26/2035 ⁴	4,916
4,000	Depository Trust & Clearing Corp. 3.375%—06/20/2026 ^{1,4}	3,832
2,078	GGAM Finance Ltd. 8.000%—02/15/2027 ¹	2,148
1,567	Jane Street Group/JSG Finance, Inc. 6.125%—11/01/2032 ¹	1,569
3,842	7.125%—04/30/2031 ¹	3,986
		<u>5,555</u>
1,559	Macquarie Airfinance Holdings Ltd. 5.150%—03/17/2030 ¹	1,527

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED FINANCIAL SERVICES—Continued		
\$ 2,254	Voya Financial, Inc. 5.000%—09/20/2034 ¹	\$ 2,176
		<u>41,894</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.2%		
2,915	Verizon Communications, Inc. 3.700%—03/22/2061 ¹	2,077
ELECTRIC UTILITIES—1.9%		
4,171	CMS Energy Corp. 3.750%—12/01/2050 ⁴	3,666
1,647	4.750%—06/01/2050 ⁴	1,585
		<u>5,251</u>
4,223	Dominion Energy, Inc. 6.875%—02/01/2055 ⁴	4,421
2,829	DTE Electric Securitization Funding II LLC 5.970%—03/01/2033 ¹	2,948
3,100	Exelon Corp. 4.050%—04/15/2030 ¹	2,977
1,500	5.625%—06/15/2035 ¹	1,543
		<u>4,520</u>
916	National Rural Utilities Cooperative Finance Corp. 7.761% (3 Month USD Term SOFR + 3.172%) 04/30/2043 ²	916
2,877	New England Power Co. 5.936%—11/25/2052 ¹	2,972
		<u>21,028</u>
ELECTRICAL EQUIPMENT—0.8%		
9,269	TD SYNEX Corp. 6.100%—04/12/2034 ¹	9,588
ENTERTAINMENT—0.8%		
3,748	Allwyn Entertainment Financing U.K. PLC 7.875%—04/30/2029 ¹	3,885
3,728	Warnermedia Holdings, Inc. 4.279%—03/15/2032 ¹	3,268
2,000	5.141%—03/15/2052 ¹	1,507
		<u>4,775</u>
		<u>8,660</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—2.3%		
1,400	Agree LP 2.900%—10/01/2030 ¹	1,242
2,100	Alexandria Real Estate Equities, Inc. 2.750%—12/15/2029 ¹	1,887
5,922	COPT Defense Properties LP 2.000%—01/15/2029 ¹	5,198
4,005	EPR Properties 4.500%—06/01/2027 ¹	3,924
600	4.950%—04/15/2028 ¹	590
		<u>4,514</u>
4,500	GLP Capital LP/GLP Financing II, Inc. 4.000%—01/15/2030 ¹	4,183
3,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 7.000%—07/15/2031 ¹	3,114
4,700	Realty Income Corp. 3.400%—01/15/2030 ¹	4,382

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—Continued		
\$ 1,947	VICI Properties LP 5.750%—04/01/2034	\$ 1,979
		26,499
FINANCIAL SERVICES—1.3%		
3,249	Charles Schwab Corp. 5.643%—05/19/2029 ⁴	3,332
982	Macquarie Airfinance Holdings Ltd. 6.400%—03/26/2029 ¹	1,013
1,274	8.125%—03/30/2029 ¹	1,349
		2,362
5,720	Navient Corp. 4.875%—03/15/2028	5,455
2,846	PNC Financial Services Group, Inc. 6.875%—10/20/2034 ⁴	3,164
		14,313
HEALTH CARE PROVIDERS & SERVICES—0.8%		
311	CVS Pass-Through Trust 6.943%—01/10/2030	320
3,862	7.507%—01/10/2032 ¹	4,076
		4,396
4,817	Pediatrics Medical Group, Inc. 5.375%—02/15/2030 ¹	4,608
		9,004
INDUSTRIAL CONGLOMERATES—0.7%		
4,540	Ashtead Capital, Inc. 5.550%—05/30/2033 ¹	4,524
3,800	Textron, Inc. 2.450%—03/15/2031	3,254
		7,778
INSURANCE—1.1%		
6,198	Global Atlantic Fin Co. 7.950%—06/15/2033 ¹	6,924
6,128	SBL Holdings, Inc. 5.000%—02/18/2031 ¹	5,473
		12,397
IT SERVICES—0.2%		
2,383	Genpact Luxembourg SARL/Genpact USA, Inc. 6.000%—06/04/2029	2,450
MEDIA—0.5%		
5,320	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%—10/23/2035	5,325
METALS & MINING—0.5%		
5,267	Anglo American Capital PLC 5.625%—04/01/2030 ¹	5,409
OIL, GAS & CONSUMABLE FUELS—1.7%		
3,209	Columbia Pipelines Operating Co. LLC 6.036%—11/15/2033 ¹	3,325
3,145	Enbridge, Inc. 5.750%—07/15/2080 ⁴	3,059
2,347	Energy Transfer LP 7.850% (3 Month USD Term SOFR + 3.279%) 11/01/2066 ²	2,315

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 7,629	Occidental Petroleum Corp. 0.000%—10/10/2036 ⁵	\$ 4,262
4,093	Parkland Corp. 4.625%—05/01/2030 ¹	3,766
3,035	Venture Global LNG, Inc. 7.000%—01/15/2030 ¹	3,056
		19,783
PHARMACEUTICALS—0.3%		
3,000	Teva Pharmaceutical Finance Netherlands III BV 6.750%—03/01/2028	3,070
PROFESSIONAL SERVICES—0.1%		
1,642	KBR, Inc. 4.750%—09/30/2028 ¹	1,572
ROAD & RAIL—0.6%		
3,800	Norfolk Southern Corp. 4.050%—08/15/2052	3,032
4,077	Ryder System, Inc. MTN 5.250%—06/01/2028	4,129
		7,161
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.9%		
3,827	Foundry JV Holdco LLC 6.150%—01/25/2032 ¹	3,895
1,230	KLA Corp. 5.650%—11/01/2034	1,298
4,600	NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875%—06/18/2026	4,543
		9,736
SOFTWARE—0.8%		
2,202	Constellation Software, Inc. 5.461%—02/16/2034 ¹	2,239
3,500	Oracle Corp. 3.600%—04/01/2040	2,789
3,600	VMware LLC 4.650%—05/15/2027	3,596
		8,624
SPECIALTY RETAIL—1.4%		
2,059	Ferguson Enterprises, Inc. 5.000%—10/03/2034	1,999
2,900	Group 1 Automotive, Inc. 4.000%—08/15/2028 ¹	2,725
693	6.375%—01/15/2030 ¹	698
		3,423
2,956	Lithia Motors, Inc. 3.875%—06/01/2029 ¹	2,716
3,612	Macy's Retail Holdings LLC 5.875%—03/15/2030 ¹	3,497
3,954	Wayfair LLC 7.250%—10/31/2029 ¹	4,011
		15,646
TRADING COMPANIES & DISTRIBUTORS—0.7%		
4,800	Ferguson Finance PLC 4.650%—04/20/2032 ¹	4,608

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	\$ 3,954
		8,562
WIRELESS TELECOMMUNICATION SERVICES—0.1%		
	American Tower Corp.	
1,118	3.650%—03/15/2027	1,091
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$335,375)	330,477

MORTGAGE PASS-THROUGH—25.2%

	Federal Home Loan Mortgage Corp.	
39,524	2.500%—07/01/2050-05/01/2052	33,088
10,458	3.000%—02/01/2033-12/01/2046	9,595
5,601	3.500%—01/01/2026-06/01/2048	5,104
10,950	4.000%—03/01/2025-11/01/2048	10,321
144	4.500%—12/01/2040-09/01/2041	140
3,681	5.000%—05/01/2054	3,625
13,723	5.500%—02/01/2038-07/01/2054	13,732
1,129	6.000%—01/01/2029-05/01/2040	1,170
	6.922% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.250%)	
3	08/01/2035 ²	3
		76,778
	Federal Home Loan Mortgage Corp. REMICS	
	Series 4628 Cl. C1	
3,248	3.000%—05/15/2035	257
	Series 4118	
3,831	4.000%—10/15/2042	598
	Series 2266 Cl. F	
	5.574% (30 day USD Average SOFR + 0.564%)	
	11/15/2030 ²	
	Series 4989 Cl. FA	
	5.811% (30 day USD Average SOFR + 0.464%)—	
2,089	08/15/2040-10/15/2040 ²	2,053
		2,908
	Federal Home Loan Mortgage Corp. STRIPS	
	Series 414 Cl. C1	
10,769	1.500%—03/25/2037	585
	Series 400 Cl. C14	
15,328	2.000%—07/25/2037	1,033
	Series 304 Cl. C45	
4,212	3.000%—12/15/2027	130
		1,748
	Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates	
	Series E3 Cl. A	
7	4.789%—08/15/2032 ²	7
	Series T-63 Cl. 1A1	
	6.261% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.200%) 02/25/2045 ²	
37		36
		43
	Federal National Mortgage Association	
3,542	2.000%—02/01/2051	2,830
42,984	2.500%—04/01/2035-04/01/2052	37,310
28,857	3.000%—11/01/2025-12/01/2050	25,560
22,789	3.500%—12/01/2025-01/01/2051	20,770
34,295	4.000%—10/01/2025-07/01/2051	32,445

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 26,584	4.500%—11/01/2024-12/01/2050	\$ 25,674
8,584	5.000%—10/01/2031-05/01/2054	8,465
12,337	5.500%—01/01/2025-10/01/2053	12,399
2,634	6.000%—06/01/2027-06/01/2040	2,718
	6.523% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.400%) 10/01/2040 ²	40
40	7.460% (USD IBOR Consumer Cash Fallback 12-month + 1.710%) 05/01/2035 ²	13
13	7.536% (USD IBOR Consumer Cash Fallback 12-month + 1.693%) 08/01/2035 ²	230
228	7.564% (USD IBOR Consumer Cash Fallback 12-month + 1.715%) 06/01/2035 ²	155
150		168,609
	Federal National Mortgage Association Interest STRIPS	
	Series 435 Cl. C1	
15,813	1.500%—03/25/2037	852
	Series 427 Cl. C56	
12,744	2.000%—03/25/2036	876
	Series 407 Cl. 7	
4,671	5.000%—03/25/2041	989
		2,717
	Federal National Mortgage Association REMICS	
	Series 2021-67 Cl. AI	
4,515	0.000%—10/25/2051 ^{2,5}	141
	Series 2017-70 Cl. AS	
7,439	1.114%—09/25/2057 ²	379
	Series 2011-98 Cl. ZL	
4,236	3.500%—10/25/2041	3,970
	Series 2016-102 Cl. JI	
2,447	3.500%—02/25/2046	120
	Series 2020-27 Cl. IM	
5,957	3.500%—05/25/2035	479
	Series 2020-44 Cl. AI	
6,142	4.000%—07/25/2050	1,269
	Series 2020-91 Cl. KI	
2,940	4.000%—11/25/2043	426
	Series 2003-25 Cl. KP	
148	5.000%—04/25/2033	146
	Series 2015-30 Cl. EI	
2,098	5.000%—05/25/2045	307
	Series 2016-33 Cl. NI	
1,421	5.000%—07/25/2034	211
	Series 2018-36 Cl. IO	
3,562	5.000%—06/25/2048	550
	Series 2019-49 Cl. IA	
7,231	5.000%—05/25/2047	1,117
	Series 2015-38 Cl. DF	
1,185	5.771% (30 day USD Average SOFR + 0.424%) 06/25/2055 ²	1,168
	Series 2011-59 Cl. YI	
1,715	6.000%—07/25/2041	277
	Series 2006-5 Cl. 3A2	
16	6.637%—05/25/2035 ²	17
		10,577
	Federal National Mortgage Association REMICS Trust	
	Series 2003-W1 Cl. 1A1	
77	4.771%—12/25/2042 ²	76

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 501	Government National Mortgage Association 3.000%—11/15/2049	\$ 441
	3.625% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500%)	
7	07/20/2027 ²	7
	3.750% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500%)—	
20	10/20/2025-11/20/2029 ²	20
3,604	4.000%—09/15/2049-03/15/2050	3,424
	4.000% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500%)	
—	10/20/2025 ²	—
1,036	4.500%—02/20/2049	1,002
	4.625% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500%)—	
78	01/20/2025-02/20/2032 ²	79
15,346	5.000%—08/15/2033-06/15/2050	15,245
		20,218
	Government National Mortgage Association REMICs	
	Series 2010-47 Cl. SK	
	1.726% (1 Month USD Term SOFR + 6.486%)	
2,888	07/20/2037 ²	110
	Series 2007-41 Cl. SM	
	1.826% (1 Month USD Term SOFR + 6.586%)	
2,898	07/20/2037 ²	255
	Series 2020-4 Cl. DI	
4,008	4.000%—03/20/2041	551
	Series 2014-2 Cl. IC	
3,702	5.000%—01/16/2044	679
	Series 2015-180 Cl. CI	
516	5.000%—12/16/2045	77
	Series 2017-163 Cl. IE	
617	5.500%—02/20/2039	105
	Series 2016-136 Cl. IA	
281	6.000%—10/20/2038	35
		1,812
	TOTAL MORTGAGE PASS-THROUGH (Cost \$309,638)	285,486

U.S. GOVERNMENT OBLIGATIONS—21.8%

Principal Amount		Value
\$ 62,450	U.S. Treasury Bonds	\$ 41,910
1,291	1.750%—08/15/2041	897
28,344	1.875%—02/15/2041	17,171
9,447	2.000%—08/15/2051	6,068
7,730	2.250%—02/15/2052	5,698
7,428	2.375%—02/15/2042	5,635
19,242	3.000%—08/15/2052	16,453
16,561	3.375%—08/15/2042	14,226
13,772	3.625%—05/15/2053	12,562
8,726	3.875%—05/15/2043	8,202
19,726	4.125%—08/15/2053	18,977
4,697	4.250%—02/15/2054-08/15/2054	4,582
14,640	4.375%—08/15/2043	14,484
6,761	4.500%—02/15/2044	6,797
		173,662
	U.S. Treasury Notes	
13,175	3.875%—08/15/2034	12,749
39,951	4.000%—07/31/2029-02/15/2034	39,499
19,917	4.625%—04/30/2029	20,298
		72,546
	TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$283,331)	246,208
	TOTAL INVESTMENTS—99.1% (Cost \$1,190,604)	1,121,443
	CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%	10,729
	TOTAL NET ASSETS—100.0%	\$ 1,132,172

Harbor Core Plus Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

As of October 31, 2024, the investment in Golub Capital Partners CLO 64B Ltd. (as disclosed in the preceding Portfolio of Investments) was classified as Level 3 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.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2024. 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 11/01/2023 (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 10/31/2024 (000s)	Unrealized Gain/(Loss) as of 10/31/2024 (000s)
Asset Backed Securities .	\$—	\$—	\$—	\$—	\$—	\$—	\$2,992	\$—	\$2,992	\$—

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 10/31/2024 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Asset-Backed Securities				
Golub Capital Partners CLO 64B Ltd.	\$2,992	Market Approach	Purchase Price	\$ 100

- x Fair valued in accordance with the fair value pricing procedures applicable to the Funds.
- 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, 2024, the aggregate value of these securities was \$325,309 or 29% of net assets.
- 2 Variable or floating rate security; the stated rate represents the rate in effect as of October 31, 2024. 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.
- 3 Step coupon security; the stated rate represents the rate in effect as of October 31, 2024.
- 4 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.
- 5 Zero coupon bond
- CLO Collateralized Loan Obligation
- MTN Medium Term Note
- REMICS Real Estate Mortgage Investment Conduits
- STRIPS Separate Trading of Registered Interest and Principal of Securities

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

Harbor Disruptive Innovation Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—97.3%	
Shares	Value
AEROSPACE & DEFENSE—0.3%	
183 TransDigm Group, Inc.	\$ 238
AUTOMOBILES—0.4%	
1,082 Tesla, Inc. *	270
BANKS—0.7%	
30,068 NU Holdings Ltd. Class A (Brazil) *	454
BIOTECHNOLOGY—3.8%	
8,971 Ascendis Pharma AS ADR (Denmark)* ¹	1,102
5,199 Bicycle Therapeutics PLC ADR (United Kingdom)* ¹	122
7,430 Legend Biotech Corp. ADR* ¹	335
143,270 Magenta Therapeutics, Inc. - CVR *	— ^x
7,128 Moderna, Inc. *	387
16,204 Rocket Pharmaceuticals, Inc. *	270
2,580 Soleno Therapeutics, Inc. *	142
1,959 Vaxcyte, Inc. *	208
	2,566
BROADLINE RETAIL—6.7%	
10,121 Amazon.com, Inc. *	1,887
10,076 Global-e Online Ltd. (Israel)*	387
1,094 MercadoLibre, Inc. (Brazil)*	2,229
	4,503
CHEMICALS—2.7%	
4,017 Linde PLC	1,832
ELECTRICAL EQUIPMENT—0.9%	
1,464 GE Vernova, Inc. *	442
469 Hubbell, Inc.	200
	642
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.3%	
21,355 Cognex Corp.	859
ENTERTAINMENT—2.5%	
974 Netflix, Inc. *	736
6,342 Roku, Inc. *	407
5,754 Sea Ltd. ADR (Singapore)* ¹	541
	1,684
FINANCIAL SERVICES—7.0%	
803 Adyen NV (Netherlands)* ²	1,227
5,577 Block, Inc. *	403
10,028 Fiserv, Inc. *	1,984
36,217 Toast, Inc. Class A*	1,088
	4,702
GROUND TRANSPORTATION—0.4%	
602 Saia, Inc. *	294
HEALTH CARE EQUIPMENT & SUPPLIES—0.9%	
3,083 Dexcom, Inc. *	217
1,603 Insulet Corp. *	371
	588
HOTELS, RESTAURANTS & LEISURE—4.7%	
18,124 Chipotle Mexican Grill, Inc. *	1,011
11,688 DoorDash, Inc. Class A*	1,831
8,682 DraftKings, Inc. Class A*	307
	3,149
INSURANCE—2.8%	
7,884 Progressive Corp.	1,915

COMMON STOCKS—Continued	
Shares	Value
INTERACTIVE MEDIA & SERVICES—7.6%	
8,063 Alphabet, Inc. Class A	\$ 1,380
13,713 Alphabet, Inc. Class C	2,368
2,509 Meta Platforms, Inc. Class A	1,424
	5,172
IT SERVICES—5.7%	
9,183 Cloudflare, Inc. Class A*	805
1,527 MongoDB, Inc. *	413
4,951 Okta, Inc. *	356
25,816 Shopify, Inc. Class A (Canada)*	2,019
2,382 Snowflake, Inc. Class A*	274
	3,867
LIFE SCIENCES TOOLS & SERVICES—4.0%	
7,280 Danaher Corp.	1,788
1,658 ICON PLC *	368
1,752 Medpace Holdings, Inc. *	551
	2,707
MACHINERY—0.8%	
4,621 Chart Industries, Inc. *	558
PHARMACEUTICALS—0.6%	
485 Eli Lilly & Co.	402
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—16.6%	
7,038 Advanced Micro Devices, Inc. *	1,014
2,366 Applied Materials, Inc.	430
2,466 ASML Holding NV (Netherlands)	1,660
23,258 Lam Research Corp.	1,729
9,152 Lattice Semiconductor Corp. *	464
4,381 MACOM Technology Solutions Holdings, Inc. *	492
21,321 NVIDIA Corp.	2,831
5,103 Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ¹	972
8,035 Texas Instruments, Inc.	1,632
	11,224
SOFTWARE—23.2%	
6,431 Atlassian Corp. Class A*	1,213
7,431 Cadence Design Systems, Inc. *	2,052
1,306 Check Point Software Technologies Ltd. (Israel)*	226
943 CrowdStrike Holdings, Inc. Class A*	280
7,582 Datadog, Inc. Class A*	951
8,228 Dynatrace, Inc. *	443
1,147 HubSpot, Inc. *	636
3,241 Microsoft Corp.	1,317
2,130 Monday.com Ltd. *	626
3,124 Oracle Corp.	524
1,450 Palo Alto Networks, Inc. *	522
12,022 Procore Technologies, Inc. *	789
1,956 Salesforce, Inc.	570
30,498 Samsara, Inc. Class A*	1,458
2,624 SAP SE ADR (Germany) ¹	613
22,110 SentinelOne, Inc. Class A*	570
2,584 ServiceNow, Inc. *	2,411
2,728 Zscaler, Inc. *	493
	15,694
TRADING COMPANIES & DISTRIBUTORS—3.7%	
4,048 FTAI Aviation Ltd.	544

Harbor Disruptive Innovation Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
TRADING COMPANIES & DISTRIBUTORS—Continued	
2,386 United Rentals, Inc.	\$ 1,940
	<u>2,484</u>
TOTAL COMMON STOCKS (Cost \$46,182)	<u>65,804</u>
TOTAL INVESTMENTS—97.3% (Cost \$46,182)	<u>65,804</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—2.7%	<u>1,806</u>
TOTAL NET ASSETS—100%	<u>\$ 67,610</u>

FAIR VALUE MEASUREMENTS

As of October 31, 2024, 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 and ASML Holding NV (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, 2024. 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 11/01/2023 (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 10/31/2024 (000s)	Unrealized Gain/(Loss) as of 10/31/2024 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

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 10/31/2024 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Magenta Therapeutics, Inc. - CVR	\$—	Market Approach	Estimated Recovery Value	\$ 0.00

- * Non-income producing security
- x Fair valued in accordance with the fair value pricing procedures applicable to the Funds.
- 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, 2024, the aggregate value of these securities was \$1,227 or 2% of net assets.

CVR Contingent Value Right

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

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Marathon Asset Management Limited

Value and Cost in Thousands

COMMON STOCKS—97.9%

Shares		Value
AEROSPACE & DEFENSE—1.8%		
364,544	BAE Systems PLC (United Kingdom)	\$ 5,875
1,579,272	Rolls-Royce Holdings PLC (United Kingdom)*	10,898
		16,773
AUTOMOBILE COMPONENTS—0.6%		
109,400	Bridgestone Corp. (Japan)	3,899
376,449	Johnson Electric Holdings Ltd. (Hong Kong)	571
30,354	Magna International, Inc. (Canada)	1,198
		5,668
AUTOMOBILES—0.4%		
46,660	Bayerische Motoren Werke AG (Germany)	3,679
BANKS—13.9%		
20,722,400	Bank Central Asia Tbk. PT (Indonesia)	13,511
440,950	Bank of Ireland Group PLC (Ireland)	4,087
64,195	Bank of Nova Scotia (Canada)	3,305
2,614,910	Barclays PLC (United Kingdom)	8,016
1,233,434	CaixaBank SA (Spain) ¹	7,516
51,703	Capitec Bank Holdings Ltd. (South Africa)	9,340
104,440	Close Brothers Group PLC (United Kingdom)*	308
191,861	DBS Group Holdings Ltd. (Singapore)	5,563
267,467	DNB Bank ASA (Norway)	5,543
818,000	Grupo Financiero Banorte SAB de CV Class O (Mexico)	5,709
704,643	HDFC Bank Ltd. (India)	14,472
111,700	Japan Post Bank Co. Ltd. (Japan)	998
4,742,450	Lloyds Banking Group PLC (United Kingdom)	3,255
310,200	Mitsubishi UFJ Financial Group, Inc. (Japan)	3,270
521,764	National Bank of Greece SA (Greece)	4,088
813,100	Resona Holdings, Inc. (Japan)	5,365
243,824	Shinhan Financial Group Co. Ltd. (South Korea)	9,082
670,749	Standard Chartered PLC (United Kingdom)	7,778
245,700	Sumitomo Mitsui Trust Group, Inc. (Japan)	5,388
289,189	Svenska Handelsbanken AB Class A (Sweden)	3,005
240,816	UniCredit SpA (Italy)	10,653
		130,252
BEVERAGES—3.5%		
725,100	Arca Continental SAB de CV (Mexico)	6,185
352,200	Asahi Group Holdings Ltd. (Japan)	4,228
48,145	Carlsberg AS Class B (Denmark)	5,321
28,649	Coca-Cola Europacific Partners PLC (United States)	2,177
354,161	Davide Campari-Milano NV (Italy)	2,378
239,635	Diageo PLC (United Kingdom)	7,400
311,400	Kirin Holdings Co. Ltd. (Japan)	4,585
		32,274
BIOTECHNOLOGY—0.5%		
23,333	CSL Ltd. (Australia)	4,381
BROADLINE RETAIL—2.0%		
47,128	Naspers Ltd. Class N (South Africa)	11,139
29,800	Seria Co. Ltd. (Japan)	623
453,703	Vipshop Holdings Ltd. ADR (China) ²	6,551
		18,313
BUILDING PRODUCTS—1.3%		
188,428	Assa Abloy AB Class B (Sweden)	5,902
9,308	Geberit AG (Switzerland)	5,831
		11,733
CAPITAL MARKETS—3.4%		
360,331	3i Group PLC (United Kingdom)	14,776
2,465,900	B3 SA - Brasil Bolsa Balcao (Brazil)	4,530
28,733	Brookfield Asset Management Ltd. Class A (Canada)	1,524

COMMON STOCKS—Continued

Shares		Value
CAPITAL MARKETS—Continued		
115,370	Brookfield Corp. (Canada)	\$ 6,118
59,884	IG Group Holdings PLC (United Kingdom)	693
387,276	Jupiter Fund Management PLC (United Kingdom)	404
515,300	Nomura Holdings, Inc. (Japan)	2,642
51,235	Rathbones Group PLC (United Kingdom)	1,102
		31,789
CHEMICALS—0.2%		
114,000	Air Water, Inc. (Japan)	1,434
24,200	Sumitomo Bakelite Co. Ltd. (Japan)	632
		2,066
COMMERCIAL SERVICES & SUPPLIES—0.9%		
28,472	Befesa SA (Germany) ³	663
42,900	Daiei Kankyo Co. Ltd. (Japan)	885
92,800	Elis SA (France)	2,111
57,000	Secom Co. Ltd. (Japan)	2,027
1,134,131	Serco Group PLC (United Kingdom)	2,563
		8,249
CONSTRUCTION & ENGINEERING—1.1%		
97,313	AtkinsRealis Group, Inc. (Canada)	4,683
54,300	Kinden Corp. (Japan)	1,125
234,100	Obayashi Corp. (Japan)	2,870
43,055	Taisei Corp. (Japan)	1,813
		10,491
CONSTRUCTION MATERIALS—1.6%		
761,317	Cemex SAB de CV ADR (Mexico) ²	3,974
39,931	Holcim AG (Switzerland)	3,921
111,600	Taiheiyo Cement Corp. (Japan)	2,431
139,342	Wienerberger AG (Austria)	4,209
		14,535
CONSUMER FINANCE—0.0%		
171,013	International Personal Finance PLC (United Kingdom)	294
152,988	Vanquis Banking Group PLC (United Kingdom)	89
		383
CONSUMER STAPLES DISTRIBUTION & RETAIL—2.4%		
69,716	Alimentation Couche-Tard, Inc. (Canada)	3,636
271,873	Bid Corp. Ltd. (South Africa)	6,410
121,607	Koninklijke Ahold Delhaize NV (Netherlands)	4,013
41,444	Loblaws Cos. Ltd. (Canada)	5,240
250,800	Seven & i Holdings Co. Ltd. (Japan)	3,611
140,921	X5 Retail Group NV GDR (Russia) ²	x
		22,910
CONTAINERS & PACKAGING—0.4%		
379,178	DS Smith PLC (United Kingdom)	2,666
87,200	Toyo Seikan Group Holdings Ltd. (Japan)	1,302
		3,968
DISTRIBUTORS—0.1%		
150,264	Inchcape PLC (United Kingdom)	1,390
DIVERSIFIED CONSUMER SERVICES—0.4%		
192,816	Laureate Education, Inc. (United States)	3,313
DIVERSIFIED TELECOMMUNICATION SERVICES—0.9%		
8,923,100	Nippon Telegraph & Telephone Corp. (Japan)	8,609
ELECTRICAL EQUIPMENT—2.7%		
266,820	Havells India Ltd. (India)	5,201

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
ELECTRICAL EQUIPMENT—Continued	
24,801 Legrand SA (France)	\$ 2,799
188,000 Mitsubishi Electric Corp. (Japan)	3,308
37,201 Schneider Electric SE (France)	9,637
241,545 Vestas Wind Systems AS (Denmark)*	4,603
	<u>25,548</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.5%	
386,315 Delta Electronics, Inc. (Taiwan)	4,771
ENERGY EQUIPMENT & SERVICES—0.4%	
593,416 John Wood Group PLC (United Kingdom)*	969
98,439 Technip Energies NV (France)	2,458
	<u>3,427</u>
FINANCIAL SERVICES—0.6%	
160,594 Edenred SE (France)	5,194
FOOD PRODUCTS—2.2%	
453,988 AVI Ltd. (South Africa)	2,847
301,710 Gruma SAB de CV Class B (Mexico)	5,187
916,030 Marico Ltd. (India)	6,993
40,300 Megmilk Snow Brand Co. Ltd. (Japan)	697
50,100 NH Foods Ltd. (Japan)	1,735
35,300 Toyo Suisan Kaisha Ltd. (Japan)	2,074
19,344 Viscofan SA (Spain)	1,294
	<u>20,827</u>
GROUND TRANSPORTATION—0.7%	
46,655 Canadian Pacific Kansas City Ltd. (Canada)	3,599
362,539 Localiza Rent a Car SA (Brazil)	2,635
	<u>6,234</u>
HEALTH CARE EQUIPMENT & SUPPLIES—2.2%	
43,415 Coloplast AS Class B (Denmark)	5,438
950,867 ConvaTec Group PLC (United Kingdom) ³	2,623
102,354 Demant AS (Denmark)*	3,781
16,130 EssilorLuxottica SA (France)	3,783
298,800 Olympus Corp. (Japan)	5,259
	<u>20,884</u>
HEALTH CARE PROVIDERS & SERVICES—0.7%	
59,790 Amplifon SpA (Italy)	1,670
60,636 Fresenius Medical Care AG (Germany)	2,374
45,400 Medipal Holdings Corp. (Japan)	719
90,100 Ship Healthcare Holdings, Inc. (Japan)	1,370
	<u>6,133</u>
HEALTH CARE TECHNOLOGY—0.2%	
156,000 M3, Inc. (Japan)	1,603
HOTELS, RESTAURANTS & LEISURE—4.0%	
73,623 Aristocrat Leisure Ltd. (Australia)	2,963
243,516 Compass Group PLC (United Kingdom)	7,909
28,241 Domino's Pizza Enterprises Ltd. (Australia)	618
516,255 Entain PLC (United Kingdom)	4,965
39,868 Flutter Entertainment PLC (United States)*	9,280
516,000 Galaxy Entertainment Group Ltd. (Hong Kong)	2,297
32,985 InterContinental Hotels Group PLC (United Kingdom)	3,638
182,234 Playtech PLC (United Kingdom)*	1,705
1,286,463 SSP Group PLC (United Kingdom)	2,672
32,048 Whitbread PLC (United Kingdom)	1,247
	<u>37,294</u>
HOUSEHOLD DURABLES—1.7%	
229,225 Barratt Redrow PLC (United Kingdom)	1,320
42,053 GN Store Nord AS (Denmark)*	827
861,415 Midea Group Co. Ltd. Class A (China)	8,635

COMMON STOCKS—Continued

Shares	Value
HOUSEHOLD DURABLES—Continued	
316,400 Sony Group Corp. (Japan)	\$ 5,568
	<u>16,350</u>
HOUSEHOLD PRODUCTS—0.5%	
73,673 Reckitt Benckiser Group PLC (United Kingdom)	4,469
INDUSTRIAL CONGLOMERATES—1.3%	
328,500 CK Hutchison Holdings Ltd. (Hong Kong)	1,728
55,392 DCC PLC (United Kingdom)	3,504
111,200 Hitachi Ltd. (Japan)	2,794
35,200 Jardine Matheson Holdings Ltd. (Hong Kong)	1,353
131,400 Nisshinbo Holdings, Inc. (Japan)	834
221,000 Swire Pacific Ltd. Class A (Hong Kong)	1,851
	<u>12,064</u>
INSURANCE—5.8%	
47,875 Admiral Group PLC (United Kingdom)	1,584
1,932,200 AIA Group Ltd. (Hong Kong)	15,250
41,200 Dai-ichi Life Holdings, Inc. (Japan)	1,027
7,316 Fairfax Financial Holdings Ltd. (Canada)	9,091
15,310 Hannover Rueck SE (Germany)	4,020
201,910 Hiscox Ltd. (United Kingdom)	2,807
262,600 Japan Post Holdings Co. Ltd. (Japan)	2,423
8,950 Prudential PLC (Hong Kong)	75
529,436 Prudential PLC (United Kingdom)	4,408
309,245 QBE Insurance Group Ltd. (Australia)	3,491
98,717 Sampo OYJ Class A (Finland)	4,377
162,200 Tokio Marine Holdings, Inc. (Japan)	5,842
	<u>54,395</u>
INTERACTIVE MEDIA & SERVICES—0.6%	
270,633 Auto Trader Group PLC (United Kingdom) ³	2,922
417,259 Rightmove PLC (United Kingdom)	3,177
	<u>6,099</u>
IT SERVICES—1.6%	
13,310 Alten SA (France)	1,126
20,800 NEC Corp. (Japan)	1,770
34,600 NET One Systems Co. Ltd. (Japan)	840
20,400 NS Solutions Corp. (Japan)	516
92,400 NTT Data Group Corp. (Japan)	1,462
187,394 Tata Consultancy Services Ltd. (India)	8,829
	<u>14,543</u>
LEISURE PRODUCTS—0.5%	
122,000 Sega Sammy Holdings, Inc. (Japan)	2,296
97,623 Spin Master Corp. (Canada) ³	2,066
	<u>4,362</u>
LIFE SCIENCES TOOLS & SERVICES—0.5%	
54,484 Eurofins Scientific SE (France)	2,687
21,010 Gerresheimer AG (Germany)	1,770
	<u>4,457</u>
MACHINERY—5.1%	
35,444 Alfa Laval AB (Sweden)	1,569
41,504 ANDRITZ AG (Austria)	2,506
403,780 CNH Industrial NV (United States)	4,534
148,790 Fluidra SA (Spain)	4,022
51,569 GEA Group AG (Germany)	2,540
97,800 IHI Corp. (Japan)	5,207
122,800 Kubota Corp. (Japan)	1,569
152,300 Mitsubishi Heavy Industries Ltd. (Japan)	2,150
442,564 Rotork PLC (United Kingdom)	1,717
126,888 Sandvik AB (Sweden)	2,498
2,724,812 Sany Heavy Industry Co. Ltd. Class A (China)	6,995
23,407 Stabilus SE (Germany)	927

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
MACHINERY—Continued	
463,000 Techtronics Industries Co. Ltd. (Hong Kong)	\$ 6,697
36,000 Toyota Industries Corp. (Japan)	2,496
109,909 Wartsila OYJ Abp (Finland)	2,105
	<u>47,532</u>
MARINE TRANSPORTATION—0.1%	
178,119 Irish Continental Group PLC (Ireland)	990
MEDIA—1.0%	
95,900 Fuji Media Holdings, Inc. (Japan)	1,084
98,229 Future PLC (United Kingdom)	1,112
166,600 Hakuholdo DY Holdings, Inc. (Japan)	1,320
1,420,173 ITV PLC (United Kingdom)	1,353
107,420 Nippon Television Holdings, Inc. (Japan)	1,650
56,400 TBS Holdings, Inc. (Japan)	1,388
122,874 WPP PLC (United Kingdom)	1,292
	<u>9,199</u>
METALS & MINING—5.1%	
62,211 Acerinox SA (Spain)	570
316,391 African Rainbow Minerals Ltd. (South Africa)	3,186
160,081 ArcelorMittal SA (France)	3,959
205,502 Barrick Gold Corp. (Canada)	3,972
242,171 BHP Group Ltd. (Australia)	6,728
37,000 Dow Chemicals Co. Ltd. (Japan)	1,257
237,349 Evolution Mining Ltd. (Australia)	814
212,691 First Quantum Minerals Ltd. (Canada)*	2,748
25,460 Franco-Nevada Corp. (Canada)	3,379
1,415,335 Glencore PLC (United Kingdom)*	7,423
31,412 Newmont Corp. CDI (Australia) ²	1,456
288,526 Pilbara Minerals Ltd. (Australia)*	534
320,373 Severstal PAO GDR (Russia) ^{1,2}	— ^x
81,449 Southern Copper Corp. (Peru)	8,923
105,400 Sumitomo Metal Mining Co. Ltd. (Japan)	2,914
	<u>47,863</u>
OIL, GAS & CONSUMABLE FUELS—3.4%	
1,964,474 BP PLC (United Kingdom)	9,608
143,642 Canadian Natural Resources Ltd. (Canada)	4,885
106,998 Equinor ASA (Norway)	2,542
346,600 Idemitsu Kosan Co. Ltd. (Japan)	2,363
219,100 Inpex Corp. (Japan)	2,888
141,283 PrairieSky Royalty Ltd. (Canada)	2,827
531,065 PRIO SA (Brazil)	3,765
640,213 Santos Ltd. (Australia)	2,848
	<u>31,726</u>
PAPER & FOREST PRODUCTS—0.2%	
36,693 Stella-Jones, Inc. (Canada)	2,218
PASSENGER AIRLINES—1.6%	
64,310 Copa Holdings SA Class A (Panama)	6,258
416,423 easyJet PLC (United Kingdom)	2,744
64,640 Exchange Income Corp. (Canada)	2,542
669,814 Qantas Airways Ltd. (Australia)*	3,546
	<u>15,090</u>
PERSONAL CARE PRODUCTS—0.1%	
53,100 Shiseido Co. Ltd. (Japan)	1,146
PHARMACEUTICALS—2.5%	
187,640 Novo Nordisk AS Class B (Denmark)	21,046
60,600 Tsumura & Co. (Japan)	1,981
	<u>23,027</u>
PROFESSIONAL SERVICES—2.5%	
169,482 ALS Ltd. (Australia)	1,564

COMMON STOCKS—Continued

Shares	Value
PROFESSIONAL SERVICES—Continued	
1,321,597 Capita PLC (United Kingdom)*	\$ 322
60,912 Experian PLC (United Kingdom)	2,973
80,798 Intertek Group PLC (United Kingdom)	4,850
133,265 IPH Ltd. (Australia)	469
544,383 Pagegroup PLC (United Kingdom)	2,511
50,267 Randstad NV (Netherlands)	2,318
192,916 RELX PLC (United Kingdom)	8,847
	<u>23,854</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.6%	
140,300 Daiwa House Industry Co. Ltd. (Japan)	4,185
316,972 Henderson Land Development Co. Ltd. (Hong Kong)	1,016
	<u>5,201</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.3%	
11,702 ASML Holding NV (Netherlands)	7,877
59,200 ASMP T Ltd. (Hong Kong)	642
178,000 MediaTek, Inc. (Taiwan)	6,929
76,200 Renesas Electronics Corp. (Japan)	1,021
759,000 Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	23,802
	<u>40,271</u>
SOFTWARE—1.2%	
2,248 Constellation Software, Inc. (Canada)	6,779
53,605 Dassault Systemes SE (France)	1,835
9,062 Lumine Group, Inc. (Canada)*	211
22,200 Oracle Corp. (Japan)	2,124
	<u>10,949</u>
SPECIALTY RETAIL—1.7%	
112,100 ABC-Mart, Inc. (Japan)	2,196
15,300 Nitori Holdings Co. Ltd. (Japan)	1,949
489,283 Pets at Home Group PLC (United Kingdom)	1,867
311,200 USS Co. Ltd. (Japan)	2,606
81,226 WH Smith PLC (United Kingdom)	1,384
1,952,500 Zhongsheng Group Holdings Ltd. (China)	3,003
75,900 ZOZO, Inc. (Japan)	2,461
	<u>15,466</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.5%	
707,529 Advantech Co. Ltd. (Taiwan)	6,934
177,329 Samsung Electronics Co. Ltd. (South Korea)	7,529
	<u>14,463</u>
TEXTILES, APPAREL & LUXURY GOODS—2.4%	
19,676 adidas AG (Germany)	4,712
49,600 Cie Financiere Richemont SA Class A (Switzerland)	7,222
65,681 Gildan Activewear, Inc. (Canada)	3,215
1,014,000 Li Ning Co. Ltd. (China)	2,069
616,200 Samsonite International SA (Hong Kong) ³	1,448
547,300 Shenzhen International Group Holdings Ltd. (China)	4,226
	<u>22,892</u>
TRADING COMPANIES & DISTRIBUTORS—2.4%	
553,700 BOC Aviation Ltd. (China) ³	4,294
62,940 Brenntag SE (Germany)	4,106
144,012 Bunzl PLC (United Kingdom)	6,340
60,716 Finning International, Inc. (Canada)	1,772
108,400 Mitsubishi Corp. (Japan)	1,983
61,367 Rexel SA (France)	1,691
73,696 Richelieu Hardware Ltd. (Canada)	1,942
	<u>22,128</u>

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
TRANSPORTATION INFRASTRUCTURE—0.1%	
183,500 Mitsubishi Logistics Corp. (Japan)	\$ 1,230
TOTAL COMMON STOCKS (Cost \$739,291)	\$914,675

PREFERRED STOCKS—0.5%

(Cost \$3,712)	
BEVERAGES—0.5%	
1,445,688 Embotelladora Andina SA Class B (Chile)	4,288

SHORT-TERM INVESTMENTS—0.8%

(Cost \$6,994)	
Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio (1 day yield of 4.860%) ⁴	
6,993,567	6,994
TOTAL INVESTMENTS—99.2% (Cost \$749,997)	925,957
CASH AND OTHER ASSETS, LESS LIABILITIES—0.8%	7,799
TOTAL NET ASSETS—100%	\$ 933,756

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

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2024 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	\$ —	\$ 32,922	\$—	\$ 32,922
Europe	—	377,562	—	377,562
Latin America	47,166	—	—	47,166
Middle East/Central Asia	—	52,106	—	52,106
North America	96,254	—	—	96,254
Pacific Basin	6,551	302,114	—	308,665
Preferred Stocks				
Latin America	—	4,288	—	4,288
Short-Term Investments				
Investment Company—Securities Lending Investment Fund	6,994	—	—	6,994
Total Investments in Securities	\$156,965	\$768,992	\$—	\$925,957
Financial Derivative Instruments - Assets				
Rights/Warrants	\$ —	\$ —	\$—	\$ —
Total Investments	\$156,965	\$768,992	\$—	\$925,957

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, 2024. 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 11/01/2023 (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 10/31/2024 (000s)	Unrealized Gain/(Loss) as of 10/31/2024 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$(11,174)
Rights/Warrants	—	—	—	—	—	—	—	—	—	—
	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$(11,174)

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 10/31/2024 (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	\$ 0.00
X5 Retail Group NV GDR (Russia)*	—	Market Approach	Estimated Recovery Value	\$ 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 the fair value pricing procedures applicable to the Funds.

1 All or a portion of this security was out on loan as of October 31, 2024.

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.

3 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, 2024, the aggregate value of these securities was \$14,016 or 2% of net assets.

4 Represents the investment of collateral received from securities lending activities.

CAD Canadian Dollar

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

Harbor International Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Marathon Asset Management Limited

Value and Cost in Thousands

COMMON STOCKS—98.2%

Shares		Value
AEROSPACE & DEFENSE—2.7%		
1,980,626	BAE Systems PLC (United Kingdom)	\$ 31,922
8,568,153	Rolls-Royce Holdings PLC (United Kingdom)	59,124
		91,046
AUTOMOBILE COMPONENTS—0.7%		
597,400	Bridgestone Corp. (Japan)	21,289
2,005,507	Johnson Electric Holdings Ltd. (Hong Kong)	3,044
		24,333
AUTOMOBILES—0.6%		
252,989	Bayerische Motoren Werke AG (Germany)	19,945
BANKS—12.2%		
13,603,800	Bank Central Asia Tbk. PT (Indonesia)	8,869
2,394,595	Bank of Ireland Group PLC (Ireland)	22,193
14,205,644	Barclays PLC (United Kingdom)	43,547
6,700,443	CaixaBank SA (Spain)	40,831
33,965	Capitec Bank Holdings Ltd. (South Africa)	6,136
573,496	Close Brothers Group PLC (United Kingdom)*	1,690
1,030,417	DBS Group Holdings Ltd. (Singapore)	29,877
1,452,968	DNB Bank ASA (Norway)	30,110
535,400	Grupo Financiero Banorte SAB de CV Class O (Mexico)	3,737
461,810	HDFC Bank Ltd. (India)	9,485
597,300	Japan Post Bank Co. Ltd. (Japan)	5,335
25,675,421	Lloyds Banking Group PLC (United Kingdom)	17,623
1,653,000	Mitsubishi UFJ Financial Group, Inc. (Japan)	17,423
314,012	National Bank of Greece SA (Greece)	2,460
4,355,600	Resona Holdings, Inc. (Japan)	28,737
160,044	Shinhan Financial Group Co. Ltd. (South Korea)	5,962
3,604,751	Standard Chartered PLC (United Kingdom)	41,802
1,314,100	Sumitomo Mitsui Trust Group, Inc. (Japan)	28,819
1,565,657	Svenska Handelsbanken AB Class A (Sweden)	16,268
1,308,683	UniCredit SpA (Italy)	57,895
		418,799
BEVERAGES—4.3%		
476,300	Arca Continental SAB de CV (Mexico)	4,063
1,922,700	Asahi Group Holdings Ltd. (Japan)	23,082
261,312	Carlsberg AS Class B (Denmark)	28,879
156,117	Coca-Cola Europacific Partners PLC (United States)	11,865
1,929,912	Davide Campari-Milano NV (Italy)	12,957
1,298,977	Diageo PLC (United Kingdom)	40,115
1,675,600	Kirin Holdings Co. Ltd. (Japan)	24,669
		145,630
BIOTECHNOLOGY—0.7%		
124,253	CSL Ltd. (Australia)	23,329
BROADLINE RETAIL—0.4%		
30,967	Naspers Ltd. Class N (South Africa)	7,319
160,900	Seria Co. Ltd. (Japan)	3,361
297,910	Vipshop Holdings Ltd. ADR (China) ¹	4,302
		14,982
BUILDING PRODUCTS—1.9%		
1,023,701	Assa Abloy AB Class B (Sweden)	32,065
50,562	Geberit AG (Switzerland)	31,677
		63,742
CAPITAL MARKETS—3.2%		
1,957,665	3i Group PLC (United Kingdom)	80,279
1,619,700	B3 SA - Brasil Bolsa Balcao (Brazil)	2,975
327,957	IG Group Holdings PLC (United Kingdom)	3,795
2,141,800	Jupiter Fund Management PLC (United Kingdom)	2,232
2,760,100	Nomura Holdings, Inc. (Japan)	14,154

COMMON STOCKS—Continued

Shares		Value
CAPITAL MARKETS—Continued		
279,195	Rathbones Group PLC (United Kingdom)	\$ 6,002
		109,437
CHEMICALS—0.3%		
610,600	Air Water, Inc. (Japan)	7,681
129,500	Sumitomo Bakelite Co. Ltd. (Japan)	3,382
		11,063
COMMERCIAL SERVICES & SUPPLIES—1.3%		
155,285	Befesa SA (Germany) ²	3,616
234,000	Daiei Kankyo Co. Ltd. (Japan)	4,827
505,689	Elis SA (France)	11,504
308,300	Secom Co. Ltd. (Japan)	10,964
6,164,998	Serco Group PLC (United Kingdom)	13,930
		44,841
CONSTRUCTION & ENGINEERING—0.9%		
291,900	Kinden Corp. (Japan)	6,050
1,254,200	Obayashi Corp. (Japan)	15,375
230,474	Taisei Corp. (Japan)	9,706
		31,131
CONSTRUCTION MATERIALS—1.7%		
498,715	Cemex SAB de CV ADR (Mexico) ¹	2,603
216,185	Holcim AG (Switzerland)	21,230
597,800	Taiheiyo Cement Corp. (Japan)	13,023
757,070	Wienerberger AG (Austria)	22,864
		59,720
CONSUMER FINANCE—0.1%		
924,409	International Personal Finance PLC (United Kingdom)	1,588
828,417	Vanquis Banking Group PLC (United Kingdom)	483
		2,071
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.3%		
178,186	Bid Corp. Ltd. (South Africa)	4,201
660,186	Koninklijke Ahold Delhaize NV (Netherlands)	21,785
1,347,600	Seven & i Holdings Co. Ltd. (Japan)	19,405
95,013	X5 Retail Group NV GDR (Russia) ^{1,3}	— ^x
		45,391
CONTAINERS & PACKAGING—0.6%		
2,052,852	DS Smith PLC (United Kingdom)	14,433
467,000	Toyo Seikan Group Holdings Ltd. (Japan)	6,971
		21,404
DISTRIBUTORS—0.2%		
813,524	Inchcape PLC (United Kingdom)	7,524
DIVERSIFIED CONSUMER SERVICES—0.1%		
122,719	Laureate Education, Inc. (United States)	2,108
DIVERSIFIED TELECOMMUNICATION SERVICES—1.3%		
47,733,400	Nippon Telegraph & Telephone Corp. (Japan)	46,055
ELECTRICAL EQUIPMENT—3.3%		
174,715	Havells India Ltd. (India)	3,406
134,274	Legrand SA (France)	15,155
1,001,400	Mitsubishi Electric Corp. (Japan)	17,617
201,946	Schneider Electric SE (France)	52,314
1,311,897	Vestas Wind Systems AS (Denmark) ²	25,001
		113,493

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.1%	
253,000 Delta Electronics, Inc. (Taiwan)	\$ 3,125
ENERGY EQUIPMENT & SERVICES—0.5%	
3,205,352 John Wood Group PLC (United Kingdom)*	5,238
536,417 Technip Energies NV (France)	13,393
	18,631
FINANCIAL SERVICES—0.8%	
872,255 Edenred SE (France)	28,211
FOOD PRODUCTS—1.2%	
291,373 AVI Ltd. (South Africa)	1,827
198,333 Gruma SAB de CV Class B (Mexico)	3,410
600,181 Marico Ltd. (India)	4,581
215,900 Megmilk Snow Brand Co. Ltd. (Japan)	3,736
268,400 NH Foods Ltd. (Japan)	9,297
188,900 Toyo Suisan Kaisha Ltd. (Japan)	11,097
104,727 Viscofan SA (Spain) ³	7,004
	40,952
GROUND TRANSPORTATION—0.1%	
237,632 Localiza Rent a Car SA (Brazil)	1,727
HEALTH CARE EQUIPMENT & SUPPLIES—3.3%	
235,915 Coloplast AS Class B (Denmark)	29,549
5,166,059 ConvaTec Group PLC (United Kingdom) ²	14,250
556,097 Demant AS (Denmark)*	20,540
87,328 EssilorLuxottica SA (France)	20,484
1,611,800 Olympus Corp. (Japan)	28,371
	113,194
HEALTH CARE PROVIDERS & SERVICES—1.0%	
323,705 Amplifon SpA (Italy)	9,043
329,452 Fresenius Medical Care AG (Germany)	12,896
243,000 Medipal Holdings Corp. (Japan)	3,850
490,800 Ship Healthcare Holdings, Inc. (Japan)	7,463
	33,252
HEALTH CARE TECHNOLOGY—0.3%	
849,700 M3, Inc. (Japan)	8,733
HOTELS, RESTAURANTS & LEISURE—5.9%	
392,067 Aristocrat Leisure Ltd. (Australia)	15,777
1,322,649 Compass Group PLC (United Kingdom)	42,955
150,389 Domino's Pizza Enterprises Ltd. (Australia)	3,291
2,802,963 Entain PLC (United Kingdom)	26,957
217,243 Flutter Entertainment PLC (United States)*	50,568
2,746,000 Galaxy Entertainment Group Ltd. (Hong Kong)	12,221
179,741 InterContinental Hotels Group PLC (United Kingdom)	19,825
993,040 Playtech PLC (United Kingdom)*	9,294
6,981,978 SSP Group PLC (United Kingdom)	14,502
173,506 Whitbread PLC (United Kingdom)	6,751
	202,141
HOUSEHOLD DURABLES—1.4%	
1,249,106 Barratt Redrow PLC (United Kingdom)	7,197
227,676 GN Store Nord AS (Denmark)*	4,476
565,100 Midea Group Co. Ltd. Class A (China)	5,665
1,717,600 Sony Group Corp. (Japan)	30,225
	47,563
HOUSEHOLD PRODUCTS—0.7%	
400,125 Reckitt Benckiser Group PLC (United Kingdom)	24,273
INDUSTRIAL CONGLOMERATES—1.9%	
1,749,000 CK Hutchison Holdings Ltd. (Hong Kong)	9,198
300,233 DCC PLC (United Kingdom)	18,994

COMMON STOCKS—Continued

Shares	Value
INDUSTRIAL CONGLOMERATES—Continued	
593,800 Hitachi Ltd. (Japan)	\$ 14,919
191,800 Jardine Matheson Holdings Ltd. (Hong Kong)	7,370
703,900 Nisshinbo Holdings, Inc. (Japan)	4,470
1,177,000 Swire Pacific Ltd. Class A (Hong Kong)	9,858
	64,809
INSURANCE—5.8%	
259,191 Admiral Group PLC (United Kingdom)	8,577
4,556,400 AIA Group Ltd. (Hong Kong)	35,960
220,700 Dai-ichi Life Holdings, Inc. (Japan)	5,502
83,428 Hannover Rueck SE (Germany)	21,908
1,100,258 Hiscox Ltd. (United Kingdom)	15,298
1,398,300 Japan Post Holdings Co. Ltd. (Japan)	12,901
46,650 Prudential PLC (Hong Kong)	389
2,858,410 Prudential PLC (United Kingdom)	23,796
1,657,040 QBE Insurance Group Ltd. (Australia)	18,708
535,678 Sampo OYJ Class A (Finland)	23,752
878,100 Tokio Marine Holdings, Inc. (Japan)	31,626
	198,417
INTERACTIVE MEDIA & SERVICES—1.0%	
1,465,197 Auto Trader Group PLC (United Kingdom) ²	15,820
2,259,024 Rightmove PLC (United Kingdom)	17,202
	33,022
IT SERVICES—1.1%	
71,962 Alten SA (France)	6,087
111,300 NEC Corp. (Japan)	9,471
185,100 NET One Systems Co. Ltd. (Japan)	4,494
109,200 NS Solutions Corp. (Japan)	2,763
494,100 NTT Data Group Corp. (Japan)	7,817
122,689 Tata Consultancy Services Ltd. (India)	5,780
	36,412
LEISURE PRODUCTS—0.4%	
653,300 Sega Sammy Holdings, Inc. (Japan)	12,294
LIFE SCIENCES TOOLS & SERVICES—0.7%	
297,679 Eurofins Scientific SE (France)	14,682
114,486 Gerresheimer AG (Germany)	9,642
	24,324
MACHINERY—5.8%	
191,891 Alfa Laval AB (Sweden)	8,495
226,164 ANDRITZ AG (Austria)	13,654
2,192,377 CNH Industrial NV (United States)	24,620
819,296 Fluidra SA (Spain)	22,145
281,012 GEA Group AG (Germany)	13,841
523,600 IHI Corp. (Japan)	27,876
670,500 Kubota Corp. (Japan)	8,567
814,100 Mitsubishi Heavy Industries Ltd. (Japan)	11,493
2,411,647 Rotork PLC (United Kingdom)	9,359
686,965 Sandvik AB (Sweden)	13,522
1,785,500 Sany Heavy Industry Co. Ltd. Class A (China)	4,584
126,459 Stabilus SE (Germany)	5,006
788,000 Techtronic Industries Co. Ltd. (Hong Kong)	11,399
191,900 Toyota Industries Corp. (Japan)	13,303
595,041 Wartsila OYJ Abp (Finland)	11,396
	199,260
MARINE TRANSPORTATION—0.2%	
967,555 Irish Continental Group PLC (Ireland)	5,376
MEDIA—1.4%	
513,600 Fuji Media Holdings, Inc. (Japan)	5,806
534,087 Future PLC (United Kingdom)	6,047
897,300 Hakuodo DY Holdings, Inc. (Japan)	7,111

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
MEDIA—Continued	
7,688,757	ITV PLC (United Kingdom) \$ 7,322
575,500	Nippon Television Holdings, Inc. (Japan) 8,840
302,000	TBS Holdings, Inc. (Japan) 7,432
669,571	WPP PLC (United Kingdom) 7,038
	<u>49,596</u>
METALS & MINING—4.3%	
339,487	Acerinox SA (Spain) 3,111
208,018	African Rainbow Minerals Ltd. (South Africa) 2,094
868,615	ArcelorMittal SA (France) 21,485
1,290,385	BHP Group Ltd. (Australia) 35,850
198,000	Dowa Holdings Co. Ltd. (Japan) 6,727
1,267,964	Evolution Mining Ltd. (Australia) 4,347
139,158	First Quantum Minerals Ltd. (Canada)* 1,798
7,681,864	Glencore PLC (United Kingdom)* 40,289
168,786	Newmont Corp. CDI (Australia) ¹ 7,821
1,546,020	Pilbara Minerals Ltd. (Australia)* 2,864
217,215	Severstal PAO GDR (Russia) ^{2,1} — ^x
53,486	Southern Copper Corp. (Peru) 5,859
562,500	Sumitomo Metal Mining Co. Ltd. (Japan) 15,552
	<u>147,797</u>
OIL, GAS & CONSUMABLE FUELS—3.3%	
10,655,443	BP PLC (United Kingdom) 52,114
579,283	Equinor ASA (Norway) 13,765
1,845,800	Idemitsu Kosan Co. Ltd. (Japan) 12,583
1,173,800	Inpex Corp. (Japan) 15,473
347,539	PRIO SA (Brazil) 2,464
3,409,336	Santos Ltd. (Australia) 15,168
	<u>111,567</u>
PASSENGER AIRLINES—1.1%	
42,247	Copa Holdings SA Class A (Panama) 4,111
2,261,028	easyJet PLC (United Kingdom) 14,899
3,579,090	Qantas Airways Ltd. (Australia)* 18,949
	<u>37,959</u>
PERSONAL CARE PRODUCTS—0.2%	
283,900	Shiseido Co. Ltd. (Japan) 6,128
PHARMACEUTICALS—3.6%	
1,018,989	Novo Nordisk AS Class B (Denmark) 114,295
325,100	Tsumura & Co. (Japan) 10,626
	<u>124,921</u>
PROFESSIONAL SERVICES—3.8%	
902,546	ALS Ltd. (Australia) 8,332
7,212,010	Capita PLC (United Kingdom)* 1,757
329,776	Experian PLC (United Kingdom) 16,095
439,026	Intertek Group PLC (United Kingdom) 26,355
709,680	IPH Ltd. (Australia) 2,497
2,960,993	Pagegroup PLC (United Kingdom) 13,656
273,022	Randstad NV (Netherlands) 12,588
1,047,466	RELX PLC (United Kingdom) 48,037
	<u>129,317</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.8%	
765,800	Daiwa House Industry Co. Ltd. (Japan) 22,843
1,703,879	Henderson Land Development Co. Ltd. (Hong Kong) 5,464
	<u>28,307</u>

COMMON STOCKS—Continued

Shares	Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—2.1%	
63,768	ASML Holding NV (Netherlands) \$ 42,924
315,500	ASMP T Ltd. (Hong Kong) 3,420
117,000	MediaTek, Inc. (Taiwan) 4,555
408,300	Renesas Electronics Corp. (Japan) 5,471
498,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan) 15,617
	<u>71,987</u>
SOFTWARE—0.6%	
290,215	Dassault Systemes SE (France) 9,933
121,000	Oracle Corp. (Japan) 11,575
	<u>21,508</u>
SPECIALTY RETAIL—2.0%	
612,000	ABC-Mart, Inc. (Japan) 11,992
81,500	Nitori Holdings Co. Ltd. (Japan) 10,379
2,666,226	Pets at Home Group PLC (United Kingdom) 10,176
1,707,500	USS Co. Ltd. (Japan) 14,300
439,756	WH Smith PLC (United Kingdom) 7,492
1,277,500	Zhongsheng Group Holdings Ltd. (China) 1,965
404,100	ZOZO, Inc. (Japan) 13,103
	<u>69,407</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.3%	
463,557	Advantech Co. Ltd. (Taiwan) 4,543
116,388	Samsung Electronics Co. Ltd. (South Korea) 4,942
	<u>9,485</u>
TEXTILES, APPAREL & LUXURY GOODS—2.2%	
106,877	adidas AG (Germany) 25,596
269,400	Cie Financiere Richemont SA Class A (Switzerland) 39,225
666,000	Li Ning Co. Ltd. (China) 1,359
3,280,800	Samsonite International SA (Hong Kong) ² 7,710
358,118	Shenzhou International Group Holdings Ltd. (China) 2,765
	<u>76,655</u>
TRADING COMPANIES & DISTRIBUTORS—2.3%	
363,600	BOC Aviation Ltd. (China) ² 2,820
342,000	Brenntag SE (Germany) 22,310
782,134	Bunzl PLC (United Kingdom) 34,433
577,200	Mitsubishi Corp. (Japan) 10,559
332,238	Rexel SA (France) 9,154
	<u>79,276</u>
TRANSPORTATION INFRASTRUCTURE—0.2%	
983,000	Mitsubishi Logistics Corp. (Japan) 6,590
TOTAL COMMON STOCKS	
	(Cost \$2,619,924) <u>3,362,260</u>
PREFERRED STOCKS—0.1%	
	(Cost \$2,427)
BEVERAGES—0.1%	
945,905	Embotelladora Andina SA Class B (Chile) 2,806
TOTAL INVESTMENTS—98.3%	
	(Cost \$2,622,351) <u>3,365,066</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.7%	
	<u>57,594</u>
TOTAL NET ASSETS—100%	
	<u>\$ 3,422,660</u>

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2024 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	\$ —	\$ 21,577	\$—	\$ 21,577
Europe	—	2,030,324	—	2,030,324
Latin America	30,949	—	—	30,949
Middle East/Central Asia	—	34,156	—	34,156
North America	90,959	—	—	90,959
Pacific Basin	4,302	1,149,993	—	1,154,295
Preferred Stocks				
Latin America	—	2,806	—	2,806
Total Investments in Securities	\$126,210	\$3,238,856	\$—	\$3,365,066

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, 2024. 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 11/01/2023 (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 10/31/2024 (000s)	Unrealized Gain/(Loss) as of 10/31/2024 (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 10/31/2024 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Severstal PAO GDR (Russia)*	\$—	Market Approach	Estimated Recovery Value	\$ 0.00
X5 Retail Group NV GDR (Russia)*	—	Market Approach	Estimated Recovery Value	\$ 0.00
	\$—			

* Non-income producing security

x Fair valued in accordance with the fair value pricing procedures applicable to the Funds.

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, 2024, the aggregate value of these securities was \$44,216 or 1% of net assets.

3 All or a portion of this security was out on loan as of October 31, 2024.

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

Harbor International Compounders Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: C WorldWide Asset Management

Value and Cost in Thousands

COMMON STOCKS—98.7%

Shares	Value
BANKS—8.3%	
918,700 Bank Central Asia Tbk. PT (Indonesia)	\$ 599
16,930 HDFC Bank Ltd. ADR (India) ¹	1,067
	<u>1,666</u>
BEVERAGES—2.2%	
14,351 Diageo PLC (United Kingdom)	443
BUILDING PRODUCTS—5.3%	
20,424 Assa Abloy AB Class B (Sweden)	640
3,600 Daikin Industries Ltd. (Japan)	432
	<u>1,072</u>
CAPITAL MARKETS—3.2%	
2,760 Deutsche Boerse AG (Germany)	641
CHEMICALS—4.9%	
2,163 Linde PLC (United States)	987
CONSTRUCTION & ENGINEERING—2.1%	
3,807 Vinci SA (France)	426
ELECTRIC UTILITIES—2.6%	
22,766 SSE PLC (United Kingdom)	517
ELECTRICAL EQUIPMENT—3.5%	
2,709 Schneider Electric SE (France)	702
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—3.2%	
1,400 Keyence Corp. (Japan)	632
FOOD PRODUCTS—3.5%	
7,483 Nestle SA (United States)	707
HEALTH CARE EQUIPMENT & SUPPLIES—4.1%	
6,200 Hoya Corp. (Japan)	829
HOTELS, RESTAURANTS & LEISURE—3.2%	
19,818 Compass Group PLC (United Kingdom)	644
HOUSEHOLD DURABLES—2.9%	
32,900 Sony Group Corp. (Japan)	579
INDUSTRIAL CONGLOMERATES—3.1%	
3,228 Siemens AG (Germany)	628

COMMON STOCKS—Continued

Shares	Value
INSURANCE—3.3%	
84,600 AIA Group Ltd. (Hong Kong)	\$ 668
MACHINERY—7.6%	
34,251 Atlas Copco AB Class A (Sweden)	565
20,830 Epiroc AB Class A (Sweden)	407
1,300 SMC Corp. (Japan)	552
	<u>1,524</u>
PERSONAL CARE PRODUCTS—2.7%	
1,418 L'Oreal SA (France)	532
PHARMACEUTICALS—9.3%	
5,303 AstraZeneca PLC (United Kingdom)	755
9,933 Novo Nordisk AS Class B (Denmark)	1,114
	<u>1,869</u>
PROFESSIONAL SERVICES—3.5%	
15,222 RELX PLC (United Kingdom)	698
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—7.4%	
743 ASML Holding NV (Netherlands)	500
5,111 Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ¹	974
	<u>1,474</u>
SOFTWARE—5.5%	
4,684 SAP SE (Germany)	1,094
TEXTILES, APPAREL & LUXURY GOODS—2.8%	
850 LVMH Moet Hennessy Louis Vuitton SE (France)	566
TRADING COMPANIES & DISTRIBUTORS—4.5%	
4,636 Ferguson Enterprises, Inc. (United States)	911
TOTAL COMMON STOCKS	
(Cost \$20,167)	19,809
TOTAL INVESTMENTS—98.7%	
(Cost \$20,167)	19,809
CASH AND OTHER ASSETS, LESS LIABILITIES—1.3%	
	259
TOTAL NET ASSETS—100%	
	<u>\$ 20,068</u>

Harbor International Compounders Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2024 based on the inputs used to value them.

<u>Asset Category</u>	<u>Quoted Prices Level 1 (000s)</u>	<u>Other Significant Observable Inputs Level 2 (000s)</u>	<u>Significant Unobservable Inputs Level 3 (000s)</u>	<u>Total (000s)</u>
Common Stocks				
Europe	\$ —	\$10,872	\$—	\$10,872
Middle East/Central Asia	1,067	—	—	1,067
North America	987	1,618	—	2,605
Pacific Basin	974	4,291	—	5,265
Total Investments in Securities	<u>\$3,028</u>	<u>\$16,781</u>	<u>\$—</u>	<u>\$19,809</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.

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.

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

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Acadian Asset Management LLC

Value and Cost in Thousands

COMMON STOCKS—97.7%

Shares	Value
AEROSPACE & DEFENSE—2.4%	
4,317 Dassault Aviation SA (France)	\$ 872
12,247 Kongsberg Gruppen ASA (Norway)	1,278
135,642 Leonardo SpA (Italy)	3,233
53,851 QinetiQ Group PLC (United Kingdom)	318
	<u>5,701</u>
AIR FREIGHT & LOGISTICS—0.1%	
2,600 AIT Corp. (Japan)	30
1,700 Konoike Transport Co. Ltd. (Japan)	28
5,800 KRS Corp. (Japan)	73
	<u>131</u>
AUTOMOBILE COMPONENTS—0.0%	
8,700 Ichikoh Industries Ltd. (Japan)	26
28,000 Johnson Electric Holdings Ltd. (Hong Kong)	42
	<u>68</u>
AUTOMOBILES—0.7%	
132,500 Mazda Motor Corp. (Japan)	937
152,600 Nissan Motor Co. Ltd. (Japan)	406
23,300 Subaru Corp. (Japan)	416
	<u>1,759</u>
BANKS—13.4%	
54,589 ABN AMRO Bank NV CVA (Netherlands) ^{1,2}	902
78,824 Abu Dhabi Islamic Bank PJSC (United Arab Emirates)	270
23,498 ANZ Group Holdings Ltd. (Australia)	479
5,700 Awa Bank Ltd. (Japan)	91
53,682 Banca Monte dei Paschi di Siena SpA (Italy)	295
741,065 Bank Danamon Indonesia Tbk. PT (Indonesia)	121
18,538 Bank Polska Kasa Opieki SA (Poland)	649
327,007 Barclays PLC ADR (United Kingdom) ²	4,058
25,666 BNP Paribas SA (France)	1,753
184,099 BPER Banca SpA (Italy)	1,121
611,414 CaixaBank SA (Spain) ³	3,726
3,411,000 China Construction Bank Corp. Class H (China)	2,648
32,260 Commercial Bank of Dubai PSC (United Arab Emirates)	65
13,108 Erste Group Bank AG (Austria)	741
53,361 Faisal Islamic Bank of Egypt (Egypt)	52
11,796 Hana Financial Group, Inc. (South Korea)	509
398,329 Intesa Sanpaolo SpA (Italy)	1,705
5,500 Kasikornbank PCL NVDR (Thailand) ²	24
9,717 KBC Group NV (Belgium)	708
15,640 Komerční Banka AS (Czech Republic)	540
582,791 NatWest Group PLC (United Kingdom)	2,761
14,933 Raiffeisen Bank International AG (Austria)	267
3,400 Shikoku Bank Ltd. (Japan)	21
129,630 Skandinaviska Enskilda Banken AB Class A (Sweden)	1,831
191,851 Standard Chartered PLC (United Kingdom)	2,225
11,100 Towa Bank Ltd. (Japan)	42
80,610 UniCredit SpA (Italy)	3,566
27,196 Woori Financial Group, Inc. (South Korea)	303
	<u>31,473</u>
BEVERAGES—0.0%	
14,638 Ginebra San Miguel, Inc. (Philippines)	63
BIOTECHNOLOGY—0.4%	
4,257 Genmab AS (Denmark) [*]	953
BROADLINE RETAIL—0.3%	
9,200 JD.com, Inc. Class A (China)	187
29,053 Vipshop Holdings Ltd. ADR (China) ²	419
	<u>606</u>

COMMON STOCKS—Continued

Shares	Value
BUILDING PRODUCTS—1.2%	
300 BRC Asia Ltd. (Singapore)	\$ 1
26,614 Cie de Saint-Gobain SA (France)	2,414
8,164 Eurocell PLC (United Kingdom)	19
4,400 Okabe Co. Ltd. (Japan)	22
615 Rockwool AS Class B (Denmark)	266
	<u>2,722</u>
CAPITAL MARKETS—4.4%	
4,322 Banca Generali SpA (Italy)	191
318 Cie Financiere Tradition SA (Switzerland)	56
94,037 Deutsche Bank AG (Germany)	1,598
15,155 Deutsche Boerse AG (Germany)	3,520
2,082 Fiducian Group Ltd. (Australia)	12
7,817 Futu Holdings Ltd. ADR (Hong Kong) ^{*2}	743
83,841 Investec PLC (United Kingdom)	654
4,100 IwaiCosmo Holdings, Inc. (Japan)	56
93,900 Japan Exchange Group, Inc. (Japan)	1,101
26,200 Singapore Exchange Ltd. (Singapore)	224
1,231 Tatton Asset Management PLC (United Kingdom)	11
858 Titanium OYJ (Finland)	9
70,976 UBS Group AG (Switzerland)	2,171
11,793 Westaim Corp. (Canada) [*]	42
	<u>10,388</u>
CHEMICALS—2.5%	
100 Achilles Corp. (Japan)	1
2,900 Dai Nippon Toryo Co. Ltd. (Japan)	19
89,325 Danakali Ltd. (Australia)	x
1,545 DSM-Firmenich AG (Switzerland)	183
10,697 Evonik Industries AG (Germany)	236
674 Givaudan SA (Switzerland)	3,200
800 Hodogaya Chemical Co. Ltd. (Japan)	23
4,600 Koatsu Gas Kogyo Co. Ltd. (Japan)	27
5,200 Konishi Co. Ltd. (Japan)	45
492 KPX Chemical Co. Ltd. (South Korea)	17
2,800 Kyowa Leather Cloth Co. Ltd. (Japan)	12
2,300 Lintec Corp. (Japan)	48
2,000 MORESCO Corp. (Japan)	16
4,200 Nihon Parkerizing Co. Ltd. (Japan)	35
2,200 Nippon Carbide Industries Co., Inc. (Japan)	24
1,400 Okamoto Industries, Inc. (Japan)	49
1,300 Okura Industrial Co. Ltd. (Japan)	23
144,491 Orica Ltd. (Australia)	1,641
7,100 Riken Technos Corp. (Japan)	48
5,600 Sekisui Kasei Co. Ltd. (Japan)	14
600 Soken Chemical & Engineering Co. Ltd. (Japan)	12
4,200 Zacros Corp. (Japan)	118
	<u>5,791</u>
COMMERCIAL SERVICES & SUPPLIES—1.0%	
4,000 Aeon Delight Co. Ltd. (Japan)	114
800 Ajis Co. Ltd. (Japan)	13
4,000 Azienda Bresciana Petroli Nocivelli SpA (Italy)	22
107,930 Brambles Ltd. (Australia)	1,300
1,074 Cewe Stiftung & Co. KGAA (Germany)	116
340 Fursys, Inc. (South Korea)	10
2,746 GL Events SACA (France)	58
9,131 ITAB Shop Concept AB (Sweden)	22
17,217 Johnson Service Group PLC (United Kingdom)	33
14,200 Kokuyo Co. Ltd. (Japan)	228
1,800 Kyodo Printing Co. Ltd. (Japan)	40
8,961 Mears Group PLC (United Kingdom)	39
5,900 Prestige International, Inc. (Japan)	26
1,900 Sato Holdings Corp. (Japan)	27
9,067 SPIE SA (France)	328

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
COMMERCIAL SERVICES & SUPPLIES—Continued	
2,500 Takara & Co. Ltd. (Japan)	\$ 44
	<u>2,420</u>
COMMUNICATIONS EQUIPMENT—1.5%	
1,712 EVS Broadcast Equipment SA (Belgium)	53
407,208 Telefonaktiebolaget LM Ericsson ADR (Sweden) ²	3,412
	<u>3,465</u>
CONSTRUCTION & ENGINEERING—0.5%	
293,270 Analogue Holdings Ltd. (Hong Kong)	37
13,188 Boustead Singapore Ltd. (Singapore)	10
305 Burkhalter Holding AG (Switzerland)	31
18,032 Costain Group PLC (United Kingdom)	24
5,000 Dai-Ichi Cutter Kogyo KK (Japan)	48
2,091 Eiffage SA (France)	195
4,546 HOCHTIEF AG (Germany)	557
905 Morgan Sindall Group PLC (United Kingdom)	44
19,372 Service Stream Ltd. (Australia)	19
133,009 SRG Global Ltd. (Australia)	97
5,400 Toyo Engineering Corp. (Japan)	26
27,635 Webuild SpA (Italy)	79
	<u>1,167</u>
CONSTRUCTION MATERIALS—1.4%	
13,352 Breedon Group PLC (United Kingdom)	76
3,663 Buzzi SpA (Italy)	143
15,240 Heidelberg Materials AG (Germany)	1,679
40,526 James Hardie Industries PLC CDI (United States) ²	1,292
1,742 Titan Cement International SA (United States)	62
	<u>3,252</u>
CONSUMER FINANCE—0.0%	
202,086 Humm Group Ltd. (Australia)	94
CONSUMER STAPLES DISTRIBUTION & RETAIL—0.8%	
17,600 Axial Retailing, Inc. (Japan)	103
1,676 Colruyt Group NV (Belgium)	78
48,285 Koninklijke Ahold Delhaize NV (Netherlands)	1,593
7,200 Medical System Network Co. Ltd. (Japan)	20
2,600 Mitsubishi Shokuhin Co. Ltd. (Japan)	83
3,600 Orsero SpA (Italy)	46
	<u>1,923</u>
CONTAINERS & PACKAGING—0.0%	
6,177 Pro-Pacific Packaging Ltd. (Australia) [*]	—
39,400 PSC Corp. Ltd. (Singapore)	10
1,900 Richards Packaging Income Fund (Canada)	42
9,900 Thantawan Industry PCL NVDR (Thailand) ²	8
	<u>60</u>
DISTRIBUTORS—0.0%	
52,861 Smiths News PLC (United Kingdom)	39
5,686 Zinzino AB Class B (Sweden)	49
	<u>88</u>
DIVERSIFIED CONSUMER SERVICES—0.0%	
30,798 Me Group International PLC (United Kingdom)	85
2,713 MegaStudy Co. Ltd. (South Korea)	22
	<u>107</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.6%	
604 Magyar Telekom Telecommunications PLC ADR (Hungary) ²	9
508,768 Telia Co. AB (Sweden) ³	1,480
	<u>1,489</u>

COMMON STOCKS—Continued

Shares	Value
ELECTRIC UTILITIES—0.2%	
1,171 BKW AG (Switzerland)	\$ 206
96,800 Tenaga Nasional Bhd. (Malaysia)	309
	<u>515</u>
ELECTRICAL EQUIPMENT—3.3%	
112,482 ABB Ltd. (Switzerland)	6,251
5,600 Chiyoda Integre Co. Ltd. (Japan)	123
6,600 Futaba Corp. (Japan)	22
46,000 Mitsubishi Electric Corp. (Japan)	809
1,722 Nexans SA (France)	240
7,881 Siemens Energy AG (Germany) [*]	324
2,500 Sinfonia Technology Co. Ltd. (Japan)	84
51,000 Xingye Alloy Materials Group Ltd. (China) [*]	7
	<u>7,860</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.4%	
12,192 Codan Ltd. (Australia)	126
2,300 Daitron Co. Ltd. (Japan)	42
77,905 DataTec Ltd. (South Africa)	178
3,000 Furuno Electric Co. Ltd. (Japan)	48
300 Horiba Ltd. (Japan)	18
7,000 Japan Aviation Electronics Industry Ltd. (Japan)	130
2,000 Kaga Electronics Co. Ltd. (Japan)	36
10,200 Maxell Ltd. (Japan)	125
265 Nedap NV (Netherlands)	16
2,700 Nihon Denkei Co. Ltd. (Japan)	30
3,800 Osaki Electric Co. Ltd. (Japan)	20
2,100 Sigma Koki Co. Ltd. (Japan)	20
2,700 SMK Corp. (Japan)	42
2,000 Sun-Wa Technos Corp. (Japan)	28
	<u>859</u>
ENERGY EQUIPMENT & SERVICES—0.4%	
55,749 CES Energy Solutions Corp. (Canada)	320
13,597 Hunting PLC (United Kingdom)	53
10,553 Pason Systems, Inc. (Canada)	102
23,013 PHX Energy Services Corp. (Canada)	154
9,418 Technip Energies NV (France)	235
	<u>864</u>
ENTERTAINMENT—2.7%	
7,900 Ateam, Inc. (Japan)	32
20,960 Bilibili, Inc. Class Z (China) [*]	463
28,400 Capcom Co. Ltd. (Japan)	562
7,215 CD Projekt SA (Poland)	291
4,252 CTS Eventim AG & Co. KGaA (Germany)	447
46,000 IGG, Inc. (Singapore)	24
3,200 Konami Group Corp. (Japan)	293
13,876 Sea Ltd. ADR (Singapore) ^{2,2}	1,305
7,337 Spotify Technology SA (United States) [*]	2,825
	<u>6,242</u>
FINANCIAL SERVICES—0.5%	
56,659 Banca Mediolanum SpA (Italy)	700
978 Eurazeo SE (France)	75
5,400 Firm Capital Mortgage Investment Corp. (Canada)	44
287 HAL Trust (Netherlands)	35
1,937 L E Lundbergforetagen AB Class B (Sweden)	96
95,700 Pacific Century Regional Developments Ltd. (Singapore)	23
1,034 Wendel SE (France)	103
	<u>1,076</u>
FOOD PRODUCTS—0.3%	
78,000 CCK Consolidated Holdings Bhd. (Malaysia)	28
1,500,000 China Starch Holdings Ltd. (China)	36
370 Industrial Milk Co. (Ukraine) [*]	1
58,700 Kawan Food Bhd. (Malaysia)	23

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
FOOD PRODUCTS—Continued	
1,600 Kenko Mayonnaise Co. Ltd. (Japan)	\$ 23
30 Lotus Bakeries NV (Belgium)	393
561 Maeil Holdings Co. Ltd. (South Korea)	3
1,400 Riken Vitamin Co. Ltd. (Japan)	24
900 S&B Foods, Inc. (Japan)	29
98,600 Sarawak Plantation Bhd. (Malaysia)	51
1,000 Warabeya Nichiyu Holdings Co. Ltd. (Japan)	13
	624
GAS UTILITIES—0.0%	
4,400 Hiroshima Gas Co. Ltd. (Japan)	11
3,880 Rubis SCA (France)	95
	106
GROUND TRANSPORTATION—0.0%	
341,700 BTS Rail Mass Transit Growth Infrastructure Fund (Thailand)	23
220 Jungfrau Holding AG (Switzerland)	42
1,000 Maruzen Showa Unyu Co. Ltd. (Japan)	39
	104
HEALTH CARE EQUIPMENT & SUPPLIES—1.0%	
8,331 Cochlear Ltd. (Australia)	1,542
2,200 Fukuda Denshi Co. Ltd. (Japan)	111
5,200 Japan Lifeline Co. Ltd. (Japan)	41
26,627 Koninklijke Philips NV (Netherlands)*	701
	2,395
HEALTH CARE PROVIDERS & SERVICES—0.2%	
6,900 Alfresa Holdings Corp. (Japan)	99
19,831 Humana AB (Sweden)*	71
4,800 Japan Medical Dynamic Marketing, Inc. (Japan)	19
60,000 Ladprao General Hospital PCL NVDR (Thailand) ²	8
6,322 Oriola OYJ (Finland)	7
830 Oriola OYJ Class B (Finland)	1
5,500 Suzuken Co. Ltd. (Japan)	180
9,200 Vital KSK Holdings, Inc. (Japan)	77
	462
HEALTH CARE TECHNOLOGY—0.7%	
211 Ascom Holding AG (Switzerland)	1
12,960 Pro Medicus Ltd. (Australia)	1,642
	1,643
HOTELS, RESTAURANTS & LEISURE—2.3%	
95,168 Aristocrat Leisure Ltd. (Australia)	3,830
4,523 Betsson AB Class B (Sweden)	60
400,400 Champ Resto Indonesia Tbk. PT (Indonesia)*	14
83,100 Jaya Bersama Indo Tbk. PT (Indonesia)*	— ^x
32,104 La Francaise des Jeux SAEM (France) ¹	1,372
2,500 Yossix Holdings Co. Ltd. (Japan)	54
61,600 Zen Corp. Group PCL NVDR (Thailand) ²	14
	5,344
HOUSEHOLD DURABLES—0.2%	
5 Dom Development SA (Poland)	—
50,000 Formosa Prosonic Industries Bhd. (Malaysia)	33
3,800 JANOME Corp. (Japan)	23
1,457 Kaufman & Broad SA (France)	54
2,228 LG Electronics, Inc. (South Korea)	143
4,700 Nihon Trim Co. Ltd. (Japan)	108
10,993 Toya SA (Poland)*	20
	381
INDUSTRIAL CONGLOMERATES—1.0%	
91,400 Hitachi Ltd. (Japan)	2,296

COMMON STOCKS—Continued

Shares	Value
INSURANCE—4.7%	
6,630 Conduit Holdings Ltd. (Bermuda)	\$ 44
42,500 Dai-ichi Life Holdings, Inc. (Japan)	1,060
25,973 Generali (Italy)	720
116,000 Japan Post Holdings Co. Ltd. (Japan)	1,070
31,800 Japan Post Insurance Co. Ltd. (Japan)	524
60,600 MS&AD Insurance Group Holdings, Inc. (Japan)	1,340
47,571 NN Group NV (Netherlands)	2,335
51,600 Sompo Holdings, Inc. (Japan)	1,106
6,800 T&D Holdings, Inc. (Japan)	109
11,581 Talanx AG (Germany)	893
47,300 Tokio Marine Holdings, Inc. (Japan)	1,704
19,341 Unipol Gruppo SpA (Italy)	240
	11,145
INTERACTIVE MEDIA & SERVICES—0.5%	
6,195 CAR Group Ltd. (Australia)	153
2,833 JOYY, Inc. ADR (China)* ²	96
86,200 Kuaishou Technology (China)* ¹	508
1,549 REA Group Ltd. (Australia)	229
17,425 Yalla Group Ltd. ADR (United Arab Emirates)* ²	72
	1,058
IT SERVICES—4.1%	
1,100 Argo Graphics, Inc. (Japan)	38
5,200 BIPROGY, Inc. (Japan)	164
1,400 Business Brain Showa-Ota, Inc. (Japan)	17
4,200 Core Corp. (Japan)	51
121,000 Fujitsu Ltd. (Japan)	2,326
7,700 Future Corp. (Japan)	99
1,500 GMO GlobalSign Holdings KK (Japan)	27
2,600 ID Holdings Corp. (Japan)	25
64,720 Infosys Ltd. ADR (India) ²	1,353
5,100 LAC Co. Ltd. (Japan)	25
20,300 NEC Corp. (Japan)	1,727
1,500 Oro Co. Ltd. (Japan)	23
25,200 Otsuka Corp. (Japan)	566
3,300 TechMatrix Corp. (Japan)	48
24,900 TIS, Inc. (Japan)	621
4,200 Ubicom Holdings, Inc. (Japan)	37
14,154 Wix.com Ltd. (Israel)*	2,365
700 Zuken, Inc. (Japan)	17
	9,529
LEISURE PRODUCTS—0.2%	
21,600 Bandai Namco Holdings, Inc. (Japan)	453
7,500 Sankyo Co. Ltd. (Japan)	100
	553
MACHINERY—3.3%	
7,300 Daihatsu Diesel Manufacturing Co. Ltd. (Japan)	63
5,396 Duerr AG (Germany)	125
54 Exail Technologies SA (France)*	1
165 Exel Industries SA Class A (France)	9
5,700 Glory Ltd. (Japan)	92
13,647 Knorr-Bremse AG (Germany)	1,126
3,700 Maezawa Industries, Inc. (Japan)	29
4,900 Mitsubishi Belting Ltd. (Japan)	126
3,200 Morita Holdings Corp. (Japan)	43
8,800 Nippon Thompson Co. Ltd. (Japan)	28
2,200 Nitto Kohki Co. Ltd. (Japan)	37
371 Palfinger AG (Austria)	8
516 Rational AG (Germany)	505
2,500 Rheon Automatic Machinery Co. Ltd. (Japan)	23
9,840 Schindler Holding AG (Switzerland)	2,864
4,700 Sodick Co. Ltd. (Japan)	24
57,298 Volvo AB Class B (Sweden)	1,492
55,108 Wartsila OYJ Abp (Finland)	1,055

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
MACHINERY—Continued	
52,300 Yangzijiang Shipbuilding Holdings Ltd. (China)	\$ 102
	7,752
MARINE TRANSPORTATION—1.2%	
890 AP Moller - Maersk AS Class B (Denmark)	1,408
17,573 Costamare, Inc. (Monaco)	239
3,529 Danaos Corp. (Greece)	289
2,161 Global Ship Lease, Inc. Class A (United Kingdom)	51
40,373 Hoegh Autoliners ASA (Norway)	425
1,228,800 Marco Polo Marine Ltd. (Singapore)	52
341,700 Samudera Shipping Line Ltd. (Singapore)	204
89,000 SITC International Holdings Co. Ltd. (China)	252
	2,920
MEDIA—0.7%	
1,200 AlphaPolis Co. Ltd. (Japan)*	17
4,842 Bloomsbury Publishing PLC (United Kingdom)	42
6,846 Criteo SA ADR (France) ²	231
1,900 FAN Communications, Inc. (Japan)	5
802 Lagardere SA (France)	19
588 NZME Ltd. (New Zealand)	—
158,443 Pico Far East Holdings Ltd. (Hong Kong)	38
100 Proto Corp. (Japan)	1
33,805 PRT Co. Ltd. (Australia)*	x
10,257 Publicis Groupe SA (France)	1,090
16,315 SKY Network Television Ltd. (New Zealand)	27
10,900 SKY Perfect JSAT Holdings, Inc. (Japan)	62
	1,532
METALS & MINING—1.3%	
7,864 Aperam SA (Luxembourg)	214
131,188 BlueScope Steel Ltd. (Australia)	1,743
13,364 Boryszew SA (Poland)	18
11,720 Centerra Gold, Inc. (Canada)	83
87,872 Evolution Mining Ltd. (Australia)	301
1,700 Kurimoto Ltd. (Japan)	42
31,646 Northern Star Resources Ltd. (Australia)	367
35,973 Perenti Ltd. (Australia)	28
169,337 Resolute Mining Ltd. (Australia)*	91
2,600 Tokyo Tekko Co. Ltd. (Japan)	91
2,200 Topy Industries Ltd. (Japan)	28
5,300 Tree Island Steel Ltd. (Canada)	11
	3,017
MULTI-UTILITIES—1.6%	
1,438,687 Centrica PLC (United Kingdom)	2,178
89,349 Engie SA (France)	1,497
32,136 Hera SpA (Italy)	123
	3,798
OFFICE REITS—0.0%	
1,671 NSI NV (Netherlands)	36
OIL, GAS & CONSUMABLE FUELS—1.9%	
269,516 ADNOC Logistics & Services (United Arab Emirates)	425
379,200 Baramulti Suksessarana Tbk. PT (Indonesia)	112
49,051 Channel Infrastructure NZ Ltd. (New Zealand)	52
75,100 China Aviation Oil Singapore Corp. Ltd. (Singapore)	52
1,200 Cosmo Energy Holdings Co. Ltd. (Japan)	59
18,900 ENEOS Holdings, Inc. (Japan)	95
5,823 Gaztransport Et Technigaz SA (France)	847
41,848 Hafnia Ltd. (Singapore)	246
507,155 Horizon Oil Ltd. (Australia)	63
147,200 Idemitsu Kosan Co. Ltd. (Japan)	1,004
3,518 Lubelski Wegiel Bogdanka SA (Poland)	19
700 Paramount Resources Ltd. Class A (Canada)	14
7,822 Petroleo Brasileiro SA ADR (Brazil) ²	105

COMMON STOCKS—Continued

Shares	Value
OIL, GAS & CONSUMABLE FUELS—Continued	
547,000 Petron Corp. (Philippines)	\$ 24
224,100 PTT Exploration & Production PCL NVDR (Thailand) ²	842
897,694 Resource Alam Indonesia Tbk. PT (Indonesia)	32
1,305,000 TBS Energi Utama Tbk. PT (Indonesia)*	47
3,014 TORM PLC Class A (United Kingdom)	78
93,400 Ultrapar Participacoes SA (Brazil)	338
	4,454
PAPER & FOREST PRODUCTS—0.0%	
1,311 Midway Ltd. (Australia)	1
PASSENGER AIRLINES—0.4%	
179,059 Qantas Airways Ltd. (Australia)*	948
PERSONAL CARE PRODUCTS—0.0%	
1,294 Shanghai Chicmax Cosmetic Co. Ltd. (China)	6
PHARMACEUTICALS—9.7%	
10,400 Eisai Co. Ltd. (Japan)	352
42,715 GSK PLC (United States)	771
39,060 GSK PLC ADR (United States) ²	1,436
22,942 Hikma Pharmaceuticals PLC (Jordan)	549
726 Ipsen SA (France)	89
22,000 Kyowa Kirin Co. Ltd. (Japan)	363
31,700 Nippon Shinyaku Co. Ltd. (Japan)	850
19,455 Novartis AG (Switzerland)	2,111
57,187 Novo Nordisk AS Class B (Denmark)	6,414
12,200 Ono Pharmaceutical Co. Ltd. (Japan)	152
79 Orion OYJ Class A (Finland)	4
3,429 Orion OYJ Class B (Finland)	167
7,800 Otsuka Holdings Co. Ltd. (Japan)	471
8,492 Richter Gedeon Nyrt (Hungary)	245
25,429 Roche Holding AG (United States)	7,881
30,600 Santen Pharmaceutical Co. Ltd. (Japan)	366
7,800 Sawai Group Holdings Co. Ltd. (Japan)	105
5,600 Seikagaku Corp. (Japan)	32
1,832 UCB SA (Belgium)	353
274 Vetoquinol SA (France)	24
	22,735
PROFESSIONAL SERVICES—6.3%	
600 Abist Co. Ltd. (Japan)	12
4,142 Arcadis NV (Netherlands)	287
675 Assystem SA (France)	28
1,600 Career Design Center Co. Ltd. (Japan)	18
21,267 Computershare Ltd. (Australia)	368
1,800 Creek & River Co. Ltd. (Japan)	19
5,300 en Japan, Inc. (Japan)	84
89,905 Experian PLC (United Kingdom)	4,388
4,400 JAC Recruitment Co. Ltd. (Japan)	21
2,600 Matching Service Japan Co. Ltd. (Japan)	18
2,400 MEITEC Group Holdings, Inc. (Japan)	46
989 Pagegroup PLC (United Kingdom)	5
32,700 Persol Holdings Co. Ltd. (Japan)	55
65,500 Recruit Holdings Co. Ltd. (Japan)	4,000
19,258 RELX PLC (United Kingdom)	883
5,300 SIGMAXYZ Holdings, Inc. (Japan)	59
2,400 SMS Co. Ltd. (Japan)	27
8,500 Space Co. Ltd. (Japan)	64
3,412 STree PLC (United Kingdom)	15
25,975 Wolters Kluwer NV (Netherlands)	4,366
1,600 YAMADA Consulting Group Co. Ltd. (Japan)	22
	14,785
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.2%	
946 Almogim Holdings Ltd. (Israel) ²	2
8,839 Cedar Woods Properties Ltd. (Australia)	33
3,700 Daito Trust Construction Co. Ltd. (Japan)	409

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
REAL ESTATE MANAGEMENT & DEVELOPMENT—Continued	
116,681 Ever Reach Group Holdings Co. Ltd. (China)*	\$ — ^x
688,400 LBS Bina Group Bhd. (Malaysia)	87
1,077 Melcor Developments Ltd. (Canada)	10
12,963 Modern Land China Co. Ltd. (China)*	— ^x
2,400 Propnex Ltd. (Singapore)	2
	<u>543</u>
RETAIL REITS—1.3%	
96,295 Klepierre SA (France)	3,079
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—3.1%	
185 ARM Holdings PLC ADR (United States)* ²	26
252,904 ASE Technology Holding Co. Ltd. ADR (Taiwan) ²	2,418
1,589 ASML Holding NV New York Registry Shares (Netherlands)	1,069
1,378 ChipMOS Technologies, Inc. ADR (Taiwan) ²	30
78,025 Himax Technologies, Inc. ADR (Taiwan) ²	447
3,100 Megachips Corp. (Japan)	111
2,000 Micronics Japan Co. Ltd. (Japan)	50
8,300 Optorun Co. Ltd. (Japan)	104
13,100 SCREEN Holdings Co. Ltd. (Japan)	836
18,455 Silicon Motion Technology Corp. ADR (Taiwan) ²	993
4,400 Tokyo Electron Ltd. (Japan)	647
1,500 Tokyo Seimitsu Co. Ltd. (Japan)	81
71,860 United Microelectronics Corp. ADR (Taiwan) ²	491
	<u>7,303</u>
SOFTWARE—3.5%	
1,300 Alpha Systems, Inc. (Japan)	27
19,362 Check Point Software Technologies Ltd. (Israel)*	3,354
1,479 CyberArk Software Ltd. (United States)*	409
1,100 Digital Arts, Inc. (Japan)	37
5,400 ISB Corp. (Japan)	49
2,676 Monday.com Ltd. (United States)*	786
2,853 Nemetschek SE (Germany)	307
1,724 Nice Ltd. ADR (Israel)* ²	300
600 NTT Data Intramart Corp. (Japan)	10
1,300 Oracle Corp. (Japan)	124
4,100 PCA Corp. (Japan)	52
90,824 Sage Group PLC (United Kingdom)	1,135
197 SAP SE (Germany)	46
1,800 Soliton Systems KK (Japan)	15
22,600 Trend Micro, Inc. (Japan)	1,183
1,400 WingArc1st, Inc. (Japan)	30
4,119 Xero Ltd. (New Zealand)*	400
	<u>8,264</u>
SPECIALTY RETAIL—3.0%	
441 Castro Model Ltd. (Israel)*	10
6,100 Fast Retailing Co. Ltd. (Japan)	1,950
4,300 Fuji Corp. (Japan)	51
63,833 Industria de Diseno Textil SA (Spain) ³	3,639
70,267 Kingfisher PLC (United Kingdom)	266
6,986 Naturhouse Health SAU (Spain)	13
10,200 PAL GROUP Holdings Co. Ltd. (Japan)	205
63,500 USS Co. Ltd. (Japan)	532
9,700 ZOZO, Inc. (Japan)	315
	<u>6,981</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.4%	
41,600 Brother Industries Ltd. (Japan)	810
58,600 Konica Minolta, Inc. (Japan)	245
34,614 Logitech International SA (Switzerland)	2,834
5,100 MIMAKI ENGINEERING Co. Ltd. (Japan)	45
107,300 Ricoh Co. Ltd. (Japan)	1,162
19,800 Seiko Epson Corp. (Japan)	360
4,000 Toshiba TEC Corp. (Japan)	91

COMMON STOCKS—Continued

Shares	Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—Continued	
6,000 Wacom Co. Ltd. (Japan)	\$ 28
	<u>5,575</u>
TEXTILES, APPAREL & LUXURY GOODS—2.6%	
9,456 adidas AG (Germany)	2,265
28,300 Asics Corp. (Japan)	494
656 Bijou Brigitte AG (Germany)	25
28,133 On Holding AG Class A (Switzerland)*	1,334
12,252 Pandora AS (Denmark)	1,852
121,200 Poh Kong Holdings Bhd. (Malaysia)	31
6,900 Seiko Group Corp. (Japan)	174
	<u>6,175</u>
TRADING COMPANIES & DISTRIBUTORS—0.5%	
1,621 AddTech AB Class B (Sweden)	45
2,900 Gecoss Corp. (Japan)	18
3,200 Hanwa Co. Ltd. (Japan)	106
2,200 Kanaden Corp. (Japan)	21
2,200 Meiji Electric Industries Co. Ltd. (Japan)	20
1,600 Nanyo Corp. (Japan)	11
152,987 New Times Corp. Ltd. (Hong Kong)*	1
900 Nice Corp. (Japan)	10
2,300 Parker Corp. (Japan)	11
34,095 Rexel SA (France)	939
3,400 Sugimoto & Co. Ltd. (Japan)	31
1,500 Tsubakimoto Kogyo Co. Ltd. (Japan)	19
	<u>1,232</u>
TRANSPORTATION INFRASTRUCTURE—0.0%	
1,963 Ocean Wilsons Holdings Ltd. (Bermuda)	35
74,000 Qilu Expressway Co. Ltd. (China)	22
	<u>57</u>
WIRELESS TELECOMMUNICATION SERVICES—0.8%	
37,200 KDDI Corp. (Japan)	1,160
5,400 SoftBank Group Corp. (Japan)	322
480,189 Vodafone Group PLC (United Kingdom)	446
	<u>1,928</u>
TOTAL COMMON STOCKS	
(Cost \$197,380)	<u>229,897</u>
EXCHANGE-TRADED FUNDS—0.6%	
(Cost \$1,281)	
CAPITAL MARKETS—0.6%	
16,229 iShares MSCI EAFE ETF (United States)	1,286
PREFERRED STOCKS—1.2%	
HOUSEHOLD DURABLES—0.0%	
450 Einhell Germany AG (Germany)	33
HOUSEHOLD PRODUCTS—1.2%	
31,298 Henkel AG & Co. KGaA (Germany)	2,710
MACHINERY—0.0%	
173 KSB SE & Co. KGaA (Germany)	109
TOTAL PREFERRED STOCKS	
(Cost \$2,832)	<u>2,852</u>

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

SHORT-TERM INVESTMENTS—2.1%	
(Cost \$5,012)	
Shares	Value
5,012,349	5,012
State Street Navigator Securities Lending Government Money Market Portfolio (1 day yield of 4.860%) [†]	
TOTAL INVESTMENTS—101.6%	239,047
(Cost \$206,505)	
CASH AND OTHER ASSETS, LESS LIABILITIES—(1.6)%	(3,735)
TOTAL NET ASSETS—100%	\$ 235,312

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2024 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	\$ 52	\$ 178	\$—	\$ 230
Europe	10,770	118,839	—	129,609
Latin America	443	—	—	443
Middle East/Central Asia	7,444	1,779	—	9,223
North America	6,304	10,085	—	16,389
Pacific Basin	6,965	67,038	—	74,003
Exchange-Traded Funds				
North America	1,286	—	—	1,286
Preferred Stocks				
Europe	—	2,852	—	2,852
Short-Term Investments				
Investment Company-Securities Lending Investment Fund	5,012	—	—	5,012
Total Investments in Securities	<u>\$38,276</u>	<u>\$200,771</u>	<u>\$—</u>	<u>\$239,047</u>

Harbor International Core Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

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, 2024. 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 11/01/2023 (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 10/31/2024 (000s)	Unrealized Gain/(Loss) as of 10/31/2024 (000s)
Common Stock	\$33	\$—	\$(16)	\$—	\$(20)	\$3	\$—	\$—	\$—	\$(26)

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 10/31/2024 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Danakali Ltd. (Australia)	\$ —	Market Approach	Estimated Recovery Value	AUD 0.00
Ever Reach Group Holdings Co. Ltd. (China)*	—	Market Approach	Estimated Recovery Value	HKD 0.01
Jaya Bersama Indo Tbk. PT (Indonesia)*	—	Market Approach	Estimated Recovery Value	IDR 0.00
Modern Land China Co. Ltd. (China)*	—	Market Approach	Estimated Recovery Value	HKD 0.01
	\$ —			

- * Non-income producing security
 - x Fair valued in accordance with the fair value pricing procedures applicable to the Funds.
 - 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, 2024, the aggregate value of these securities was \$2,782 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.
 - 3 All or a portion of this security was out on loan as of October 31, 2024.
 - 4 Represents the investment of collateral received from securities lending activities.
- AUD Australian Dollar
 HKD Hong Kong Dollar
 IDR Indonesian Rupiah

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

Harbor International Small Cap Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Cedar Street Asset Management LLC

Value and Cost in Thousands

COMMON STOCKS—98.1%

Shares	Value
AIR FREIGHT & LOGISTICS—4.5%	
50,226 NIPPON EXPRESS HOLDINGS, Inc. (Japan)	\$ 2,476
109,375 Sankyu, Inc. (Japan)	3,799
9,559,857 Singapore Post Ltd. (Singapore)	3,925
	<u>10,200</u>
AUTOMOBILE COMPONENTS—1.4%	
2,096,726 Johnson Electric Holdings Ltd. (Hong Kong)	3,183
BEVERAGES—1.5%	
1,745,380 C&C Group PLC (Ireland)	3,313
BUILDING PRODUCTS—1.6%	
577,512 Genuit Group PLC (United Kingdom)	3,492
CAPITAL MARKETS—1.9%	
1,446,515 TP ICAP Group PLC (United Kingdom)	4,208
CHEMICALS—4.3%	
74,358 Solvay SA (Belgium)	3,025
254,276 Tosoh Corp. (Japan)	3,159
314,621 Victrex PLC (United Kingdom)	3,458
	<u>9,642</u>
COMMERCIAL SERVICES & SUPPLIES—5.3%	
210,573 ISS AS (Denmark)	4,070
119,891 Loomis AB (Sweden)	3,756
1,810,373 Serco Group PLC (United Kingdom)	4,090
	<u>11,916</u>
CONSTRUCTION & ENGINEERING—1.6%	
246,797 Raito Kogyo Co. Ltd. (Japan)	3,601
CONSUMER FINANCE—1.4%	
35,282 Cembra Money Bank AG (Switzerland)	3,177
CONSUMER STAPLES DISTRIBUTION & RETAIL—2.4%	
325,153 Qol Holdings Co. Ltd. (Japan)	3,026
127,751 San-A Co. Ltd. (Japan)	2,393
	<u>5,419</u>
CONTAINERS & PACKAGING—6.4%	
219,111 Fuji Seal International, Inc. (Japan)	3,721
99,466 Huhtamaki OYJ (Finland)	3,899
169,986 SIG Group AG (Switzerland)	3,668
242,448 Transcontinental, Inc. Class A (Canada)	2,995
	<u>14,283</u>
DISTRIBUTORS—3.2%	
363,880 Inchcape PLC (United Kingdom)	3,366
140,300 PALTAC Corp. (Japan)	3,786
	<u>7,152</u>
ELECTRICAL EQUIPMENT—1.3%	
120,654 Mersen SA (France)	2,815
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—9.1%	
398,509 Anritsu Corp. (Japan)	3,001
86,486 Jeol Ltd. (Japan)	3,208
50,616 Landis & Gyr Group AG (Switzerland)	4,077
334,903 Optex Group Co. Ltd. (Japan)	3,562
257,638 Topcon Corp. (Japan)	2,616
391,178 Venture Corp. Ltd. (Singapore)	3,924
	<u>20,388</u>

COMMON STOCKS—Continued

Shares	Value
FINANCIAL SERVICES—1.2%	
658,980 Spaxs SpA (Italy)	\$ 2,674
FOOD PRODUCTS—3.2%	
110,339 Ariake Japan Co. Ltd. (Japan)	3,852
1,812,604 Aryzta AG (Switzerland)*	3,206
80,687 AustAsia Group Ltd. (China)*	11
	<u>7,069</u>
GAS UTILITIES—1.3%	
117,499 Rubis SCA (France)	2,879
GROUND TRANSPORTATION—1.2%	
606,620 Zigup PLC (United Kingdom)	2,766
HEALTH CARE EQUIPMENT & SUPPLIES—4.9%	
161,680 Ansell Ltd. (Australia)	3,288
1,035,487 Arjo AB Class B (Sweden)	3,415
256,343 Nakanishi, Inc. (Japan)	4,359
	<u>11,062</u>
HEALTH CARE PROVIDERS & SERVICES—3.5%	
208,979 Fagron (Belgium)	4,230
200,087 Sonic Healthcare Ltd. (Australia)	3,525
	<u>7,755</u>
HOTELS, RESTAURANTS & LEISURE—1.6%	
196,922 Resorttrust, Inc. (Japan)	3,578
HOUSEHOLD DURABLES—1.5%	
276,569 Fujitsu General Ltd. (Japan)	3,449
INSURANCE—4.6%	
81,963 ASR Nederland NV (Netherlands)	3,885
192,193 Coface SA (France)	3,099
1,582,666 Direct Line Insurance Group PLC (United Kingdom)	3,347
	<u>10,331</u>
IT SERVICES—1.8%	
221,126 TietoEVRY OYJ (Finland)	4,120
LEISURE PRODUCTS—1.7%	
178,962 Spin Master Corp. (Canada) ¹	3,788
MACHINERY—8.7%	
114,144 Construcciones y Auxiliar de Ferrocarriles SA (Spain)	4,516
489,020 Husqvarna AB Class B (Sweden) ²	3,158
310,139 METAWATER Co. Ltd. (Japan)	3,588
867,020 Morgan Advanced Materials PLC (United Kingdom)	2,689
178,713 Nabtesco Corp. (Japan)	2,897
188,382 Norma Group SE (Germany)	2,612
	<u>19,460</u>
MEDIA—2.4%	
58,676 Criteo SA ADR (France) ³	1,976
107,729 RTL Group SA (Luxembourg)	3,428
	<u>5,404</u>
METALS & MINING—1.5%	
127,619 Aperam SA (Luxembourg)	3,474
PERSONAL CARE PRODUCTS—1.5%	
399,072 Ontex Group NV (Belgium)*	3,358
PROFESSIONAL SERVICES—2.4%	
2,295,916 Hays PLC (United Kingdom)	2,289

Harbor International Small Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued	
Shares	Value
PROFESSIONAL SERVICES—Continued	
259,517 Tinexta SpA (Italy)	\$ 3,060
	<u>5,349</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.7%	
2,797,564 ESR Group Ltd. (China) ¹	3,793
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.0%	
486,007 X-Fab Silicon Foundries SE (Belgium) ^{*1}	2,315
SOFTWARE—2.7%	
297,105 Computer Engineering & Consulting Ltd. (Japan)	3,500
484,218 TomTom NV (Netherlands) [*]	2,645
	<u>6,145</u>
TEXTILES, APPAREL & LUXURY GOODS—1.9%	
3,390,595 Coats Group PLC (United Kingdom)	4,161

COMMON STOCKS—Continued	
Shares	Value
TRADING COMPANIES & DISTRIBUTORS—1.9%	
552,408 BOC Aviation Ltd. (China) ¹	\$ 4,284
TOTAL COMMON STOCKS	
(Cost \$219,610)	<u>\$220,003</u>
SHORT-TERM INVESTMENTS—0.0%	
(Cost \$68)	
67,837 State Street Navigator Securities Lending Government Money Market Portfolio (1 day yield of 4.860%) ⁴	68
TOTAL INVESTMENTS—98.1%	
(Cost \$219,678)	<u>220,071</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.9%	<u>4,176</u>
TOTAL NET ASSETS—100%	<u>\$ 224,247</u>

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of October 31, 2024 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	\$2,580	\$121,135	\$—	\$123,715
North America	6,783	—	—	6,783
Pacific Basin	—	89,505	—	89,505
Short-Term Investments				
Investment Company-Securities Lending Investment Fund	68	—	—	68
Total Investments in Securities	<u>\$9,431</u>	<u>\$210,640</u>	<u>\$—</u>	<u>\$220,071</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, 2024, the aggregate value of these securities was \$14,180 or 6% of net assets.

2 All or a portion of this security was out on loan as of October 31, 2024.

3 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.

4 Represents the investment of collateral received from securities lending activities.

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

Harbor Large Cap Value Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Aristotle Capital Management, LLC

Value and Cost in Thousands

COMMON STOCKS—98.4%

Shares	Value
AEROSPACE & DEFENSE—2.1%	
138,000 General Dynamics Corp.	\$ 40,242
AUTOMOBILE COMPONENTS—1.7%	
1,905,000 Cie Generale des Etablissements Michelin SCA ADR (France) ¹ ..	31,985
BANKS—8.8%	
337,000 Commerce Bancshares, Inc.	21,062
239,000 Cullen/Frost Bankers, Inc.	30,437
3,008,000 Mitsubishi UFJ Financial Group, Inc. ADR (Japan) ¹ ..	31,825
205,000 PNC Financial Services Group, Inc.	38,595
940,000 U.S. Bancorp	45,411
	167,330
BEVERAGES—3.7%	
607,000 Coca-Cola Co.	39,643
131,000 Constellation Brands, Inc. Class A	30,437
	70,080
BIOTECHNOLOGY—2.7%	
158,000 Amgen, Inc.	50,585
CAPITAL MARKETS—6.0%	
136,000 Ameriprise Financial, Inc.	69,401
262,000 Blackstone, Inc.	43,950
	113,351
CHEMICALS—7.9%	
960,000 Corvea, Inc.	58,483
189,000 Ecolab, Inc.	46,443
360,000 RPM International, Inc.	45,760
	150,686
CONSTRUCTION MATERIALS—3.0%	
96,000 Martin Marietta Materials, Inc.	56,865
CONSUMER FINANCE—2.9%	
336,000 Capital One Financial Corp.	54,697
DIVERSIFIED TELECOMMUNICATION SERVICES—2.2%	
982,000 Verizon Communications, Inc.	41,372
ELECTRIC UTILITIES—2.0%	
555,000 Xcel Energy, Inc.	37,080
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.9%	
81,000 Teledyne Technologies, Inc.	36,881
GAS UTILITIES—2.5%	
336,000 Atmos Energy Corp.	46,630
HEALTH CARE EQUIPMENT & SUPPLIES—3.7%	
451,000 Alcon AG	41,470
317,000 Medtronic PLC	28,292
	69,762
HOUSEHOLD DURABLES—5.7%	
397,000 Lennar Corp. Class A	67,609
7,126 Lennar Corp. Class B	1,142

COMMON STOCKS—Continued

Shares	Value
HOUSEHOLD DURABLES—Continued	
2,265,000 Sony Group Corp. ADR (Japan) ¹ ..	\$ 39,864
	108,615
HOUSEHOLD PRODUCTS—2.0%	
233,000 Procter & Gamble Co.	38,487
INDUSTRIAL CONGLOMERATES—2.0%	
189,000 Honeywell International, Inc.	38,873
INSURANCE—2.1%	
537,000 American International Group, Inc.	40,748
LIFE SCIENCES TOOLS & SERVICES—2.3%	
176,000 Danaher Corp.	43,236
MACHINERY—8.0%	
254,936 Oshkosh Corp.	26,065
133,000 Parker-Hannifin Corp.	84,331
347,000 Xylem, Inc.	42,258
	152,654
OIL, GAS & CONSUMABLE FUELS—3.8%	
1,447,000 Coterra Energy, Inc.	34,612
597,000 TotalEnergies SE ADR (France) ¹ ..	37,349
	71,961
PHARMACEUTICALS—2.0%	
376,000 Merck & Co., Inc.	38,472
RESIDENTIAL REITS—1.7%	
448,000 Equity LifeStyle Properties, Inc.	31,414
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.7%	
580,000 Microchip Technology, Inc.	42,555
291,000 QUALCOMM, Inc.	47,366
	89,921
SOFTWARE—8.7%	
107,500 Adobe, Inc. *	51,394
150,000 ANSYS, Inc. *	48,061
164,000 Microsoft Corp.	66,641
	166,096
SPECIALTY RETAIL—2.2%	
161,000 Lowe's Cos., Inc.	42,155
WATER UTILITIES—2.1%	
291,000 American Water Works Co., Inc.	40,190
TOTAL COMMON STOCKS	
(Cost \$1,108,350)	1,870,368
TOTAL INVESTMENTS—98.4%	
(Cost \$1,108,350)	1,870,368
CASH AND OTHER ASSETS, LESS LIABILITIES—1.6%	
	29,673
TOTAL NET ASSETS—100%	
	\$ 1,900,041

Harbor Large Cap Value Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 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.

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

Harbor Mid Cap Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: EARNEST Partners LLC

Value and Cost in Thousands

COMMON STOCKS—97.9%

Shares	Value
AEROSPACE & DEFENSE—4.4%	
8,137 General Dynamics Corp.	\$ 2,373
32,924 Hexcel Corp.	1,932
17,881 Woodward, Inc.	2,934
	<u>7,239</u>
BANKS—1.5%	
148,449 KeyCorp	2,561
BUILDING PRODUCTS—2.7%	
55,729 Masco Corp.	4,453
CAPITAL MARKETS—9.7%	
24,753 Houlihan Lokey, Inc.	4,277
24,788 Intercontinental Exchange, Inc.	3,864
27,454 Raymond James Financial, Inc.	4,069
37,130 Stifel Financial Corp.	3,847
	<u>16,057</u>
CHEMICALS—4.5%	
19,898 Albemarle Corp.	1,885
24,685 Eastman Chemical Co.	2,594
33,608 Scotts Miracle-Gro Co.	2,923
	<u>7,402</u>
COMMERCIAL SERVICES & SUPPLIES—2.9%	
24,035 Republic Services, Inc.	4,759
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.3%	
28,651 Sysco Corp.	2,147
CONTAINERS & PACKAGING—2.7%	
11,693 Packaging Corp. of America	2,677
48,207 Sealed Air Corp.	1,744
	<u>4,421</u>
ELECTRICAL EQUIPMENT—1.4%	
66,464 Sensata Technologies Holding PLC	2,282
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—3.2%	
18,497 Arrow Electronics, Inc. *	2,195
20,411 Keysight Technologies, Inc. *	3,042
	<u>5,237</u>
ENERGY EQUIPMENT & SERVICES—1.7%	
51,694 ChampionX Corp.	1,459
40,651 Helmerich & Payne, Inc.	1,366
	<u>2,825</u>
FINANCIAL SERVICES—1.5%	
23,864 Global Payments, Inc.	2,475
GROUND TRANSPORTATION—1.6%	
78,533 CSX Corp.	2,642
HEALTH CARE EQUIPMENT & SUPPLIES—0.8%	
54,087 Dentsply Sirona, Inc.	1,253
HEALTH CARE PROVIDERS & SERVICES—4.9%	
12,479 Cencora, Inc.	2,846
44,375 Centene Corp. *	2,763
11,283 Labcorp Holdings, Inc.	2,576
	<u>8,185</u>
HOTELS, RESTAURANTS & LEISURE—2.0%	
20,924 Darden Restaurants, Inc.	3,348

COMMON STOCKS—Continued

Shares	Value
HOUSEHOLD DURABLES—2.5%	
24,377 DR Horton, Inc.	\$ 4,120
INDUSTRIAL REITS—1.2%	
79,114 Americold Realty Trust, Inc.	2,032
INSURANCE—7.1%	
18,599 Progressive Corp.	4,516
18,975 Reinsurance Group of America, Inc.	4,005
12,377 RenaissanceRe Holdings Ltd. (Bermuda).	3,248
	<u>11,769</u>
IT SERVICES—1.8%	
30,258 Akamai Technologies, Inc. *	3,058
LIFE SCIENCES TOOLS & SERVICES—6.2%	
20,787 Agilent Technologies, Inc.	2,709
7,556 Bio-Rad Laboratories, Inc. Class A*	2,706
11,693 IQVIA Holdings, Inc. *	2,407
56,994 Qiagen NV *	2,399
	<u>10,221</u>
MACHINERY—5.7%	
8,650 Cummins, Inc.	2,846
17,368 Dover Corp.	3,288
9,847 Snap-on, Inc.	3,251
	<u>9,385</u>
MULTI-UTILITIES—1.7%	
29,095 WEC Energy Group, Inc.	2,779
OFFICE REITS—1.7%	
35,831 BXP, Inc.	2,887
OIL, GAS & CONSUMABLE FUELS—2.0%	
94,294 Coterra Energy, Inc.	2,256
33,813 Murphy Oil Corp.	1,064
	<u>3,320</u>
PROFESSIONAL SERVICES—1.6%	
12,514 Broadridge Financial Solutions, Inc.	2,639
REAL ESTATE MANAGEMENT & DEVELOPMENT—3.2%	
40,720 CBRE Group, Inc. Class A*	5,333
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.8%	
12,138 Applied Materials, Inc.	2,204
32,548 Entegris, Inc.	3,408
26,018 Skyworks Solutions, Inc.	2,279
	<u>7,891</u>
SOFTWARE—3.3%	
10,873 ANSYS, Inc. *	3,484
3,830 Synopsys, Inc. *	1,967
	<u>5,451</u>
SPECIALIZED REITS—1.3%	
9,779 SBA Communications Corp.	2,244
SPECIALTY RETAIL—3.7%	
13,574 Ross Stores, Inc.	1,896
17,505 TJX Cos., Inc.	1,979
6,086 Ulta Beauty, Inc. *	2,246
	<u>6,121</u>

Harbor Mid Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
TRADING COMPANIES & DISTRIBUTORS—3.3%	
70,977 Air Lease Corp.	\$ 3,148
16,616 GATX Corp.	2,289
	<u>5,437</u>
TOTAL COMMON STOCKS (Cost \$134,856)	<u>161,973</u>
TOTAL INVESTMENTS—97.9% (Cost \$134,856)	<u>161,973</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—2.1%	<u>3,485</u>
TOTAL NET ASSETS—100%	<u>\$ 165,458</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: LSV Asset Management

Value and Cost in Thousands

COMMON STOCKS—99.1%

Shares		Value
AEROSPACE & DEFENSE—1.6%		
9,300	Huntington Ingalls Industries, Inc.	\$ 1,720
51,700	Textron, Inc.	4,158
		5,878
AUTOMOBILE COMPONENTS—1.0%		
49,100	BorgWarner, Inc.	1,651
68,900	Goodyear Tire & Rubber Co.*	552
13,700	Lear Corp.	1,312
7,200	Phinia, Inc.	335
		3,850
AUTOMOBILES—1.2%		
34,600	General Motors Co.	1,756
78,300	Harley-Davidson, Inc.	2,502
		4,258
BANKS—4.0%		
83,200	Citizens Financial Group, Inc.	3,504
63,400	Fifth Third Bancorp	2,769
175,900	First Horizon Corp.	3,048
68,100	KeyCorp	1,175
86,800	Regions Financial Corp.	2,072
45,500	Zions Bancorp NA	2,369
		14,937
BEVERAGES—0.9%		
63,900	Molson Coors Beverage Co. Class B	3,481
BIOTECHNOLOGY—3.2%		
8,200	Biogen, Inc.*	1,427
78,000	Exelixis, Inc.*	2,590
22,900	Halozyme Therapeutics, Inc.*	1,158
44,400	Incyte Corp.*	3,291
64,900	Ironwood Pharmaceuticals, Inc.*	256
8,800	United Therapeutics Corp.*	3,291
		12,013
BROADLINE RETAIL—1.4%		
63,800	eBay, Inc.	3,669
20,400	Kohl's Corp.	377
82,300	Macy's, Inc.	1,263
		5,309
BUILDING PRODUCTS—1.3%		
13,700	Builders FirstSource, Inc.*	2,348
13,500	Owens Corning	2,387
		4,735
CAPITAL MARKETS—5.2%		
7,600	Ameriprise Financial, Inc.	3,878
71,900	Bank of New York Mellon Corp.	5,419
79,000	Federated Hermes, Inc.	3,170
54,560	State Street Corp.	5,063
15,700	Stifel Financial Corp.	1,627
		19,157
CHEMICALS—2.2%		
36,300	Chemours Co.	659
19,500	Eastman Chemical Co.	2,049
43,600	Koppers Holdings, Inc.	1,483
12,800	LyondellBasell Industries NV Class A	1,112
4,200	NewMarket Corp.	2,205
43,200	Orion SA (Germany)	647
		8,155

COMMON STOCKS—Continued

Shares		Value
COMMERCIAL SERVICES & SUPPLIES—1.0%		
33,500	ABM Industries, Inc.	\$ 1,777
18,200	Brink's Co.	1,871
		3,648
CONSUMER FINANCE—2.3%		
88,200	Ally Financial, Inc.	3,091
6,700	Discover Financial Services	995
133,400	Navient Corp.	1,898
46,400	Synchrony Financial	2,559
		8,543
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.4%		
87,900	Kroger Co.	4,902
31,500	Walgreens Boots Alliance, Inc.	298
		5,200
CONTAINERS & PACKAGING—2.6%		
45,800	Berry Global Group, Inc.	3,226
21,200	Greif, Inc. Class A	1,324
78,400	O-I Glass, Inc.*	871
36,900	Silgan Holdings, Inc.	1,909
46,000	Sonoco Products Co.	2,416
		9,746
DIVERSIFIED CONSUMER SERVICES—1.0%		
23,500	Adtalem Global Education, Inc.*	1,902
29,400	H&R Block, Inc.	1,756
		3,658
DIVERSIFIED REITS—0.5%		
62,318	American Assets Trust, Inc.	1,679
ELECTRIC UTILITIES—1.5%		
60,400	NRG Energy, Inc.	5,460
ELECTRICAL EQUIPMENT—0.5%		
20,200	Atkore, Inc.	1,732
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—3.6%		
23,300	Arrow Electronics, Inc.*	2,765
24,200	Avnet, Inc.*	1,312
54,400	Flex Ltd.*	1,886
24,100	Jabil, Inc.	2,967
31,200	Sanmina Corp.*	2,187
19,300	TD SYNnex Corp.	2,226
		13,343
ENERGY EQUIPMENT & SERVICES—0.6%		
80,100	Halliburton Co.	2,222
FINANCIAL SERVICES—2.6%		
79,987	Banco Latinoamericano de Comercio Exterior SA (Panama)	2,557
105,300	MGIC Investment Corp.	2,637
77,000	Radian Group, Inc.	2,688
169,700	Western Union Co.	1,826
		9,708
FOOD PRODUCTS—4.3%		
37,700	Archer-Daniels-Midland Co.	2,081
22,800	Bunge Global SA	1,916
46,700	Campbell Soup Co.	2,179
47,700	Conagra Brands, Inc.	1,380
34,200	General Mills, Inc.	2,326
23,800	Ingredion, Inc.	3,160

Harbor Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
FOOD PRODUCTS—Continued	
84,600 Kraft Heinz Co.	\$ 2,831
	<u>15,873</u>
GAS UTILITIES—1.4%	
49,700 National Fuel Gas Co.	3,008
92,700 UGI Corp.	2,217
	<u>5,225</u>
GROUND TRANSPORTATION—1.0%	
26,268 Ryder System, Inc.	3,842
HEALTH CARE EQUIPMENT & SUPPLIES—0.6%	
65,000 Baxter International, Inc.	2,320
HEALTH CARE PROVIDERS & SERVICES—4.2%	
39,500 Cardinal Health, Inc.	4,287
41,100 Centene Corp.	2,559
18,300 DaVita, Inc.	2,558
3,000 McKesson Corp.	1,502
52,600 Patterson Cos., Inc.	1,105
92,500 Premier, Inc. Class A	1,864
8,200 Universal Health Services, Inc. Class B	1,675
	<u>15,550</u>
HEALTH CARE REITS—1.2%	
49,100 Omega Healthcare Investors, Inc.	2,085
121,100 Sabra Health Care REIT, Inc.	2,350
	<u>4,435</u>
HOTEL & RESORT REITS—0.9%	
121,000 Host Hotels & Resorts, Inc.	2,086
65,800 Park Hotels & Resorts, Inc.	914
102,411 Service Properties Trust	328
	<u>3,328</u>
HOTELS, RESTAURANTS & LEISURE—0.7%	
77,800 Bloomin' Brands, Inc.	1,291
37,700 MGM Resorts International *	1,390
	<u>2,681</u>
HOUSEHOLD DURABLES—4.3%	
35,000 Ethan Allen Interiors, Inc.	968
16,100 KB Home	1,264
11,400 Meritage Homes Corp.	2,066
41,100 PulteGroup, Inc.	5,324
34,500 Toll Brothers, Inc.	5,052
13,300 Whirlpool Corp.	1,377
	<u>16,051</u>
HOUSEHOLD PRODUCTS—0.4%	
40,600 Energizer Holdings, Inc.	1,302
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—1.1%	
32,700 Vistra Corp.	4,086
INDUSTRIAL REITS—0.5%	
13,100 Innovative Industrial Properties, Inc.	1,692
INSURANCE—6.7%	
35,200 Aflac, Inc.	3,689
6,300 American Financial Group, Inc.	812
45,280 American International Group, Inc.	3,436
45,100 CNO Financial Group, Inc.	1,551
33,800 Employers Holdings, Inc.	1,647
49,400 Hartford Financial Services Group, Inc.	5,456
25,800 Lincoln National Corp.	896
129,100 Old Republic International Corp.	4,509

COMMON STOCKS—Continued

Shares	Value
INSURANCE—Continued	
20,900 Universal Insurance Holdings, Inc.	\$ 417
37,000 Unum Group	2,375
	<u>24,788</u>
IT SERVICES—0.4%	
73,300 DXC Technology Co. *	1,456
LEISURE PRODUCTS—0.8%	
19,500 Brunswick Corp.	1,555
64,100 Mattel, Inc. *	1,306
	<u>2,861</u>
MACHINERY—7.8%	
32,700 AGCO Corp.	3,265
41,900 Allison Transmission Holdings, Inc.	4,477
317,300 CNH Industrial NV	3,563
13,500 Cummins, Inc.	4,441
93,400 Gates Industrial Corp. PLC *	1,807
44,500 Mueller Industries, Inc.	3,648
16,800 Oshkosh Corp.	1,718
22,600 PACCAR, Inc.	2,357
9,100 Snap-on, Inc.	3,004
118,000 Titan International, Inc. *	760
	<u>29,040</u>
MEDIA—2.0%	
86,200 Fox Corp. Class A	3,620
13,100 Nexstar Media Group, Inc.	2,305
78,300 TEGNA, Inc.	1,286
	<u>7,211</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—0.1%	
27,300 Annaly Capital Management, Inc.	519
OFFICE REITS—1.8%	
99,400 Brandywine Realty Trust	504
87,800 Cousins Properties, Inc.	2,690
57,700 Highwoods Properties, Inc.	1,935
52,750 Office Properties Income Trust	84
138,248 Piedmont Office Realty Trust, Inc. Class A	1,374
	<u>6,587</u>
OIL, GAS & CONSUMABLE FUELS—3.9%	
27,200 APA Corp.	642
5,700 Chord Energy Corp.	713
33,200 Devon Energy Corp.	1,284
132,800 DHT Holdings, Inc.	1,371
34,700 HF Sinclair Corp.	1,340
14,100 Marathon Petroleum Corp.	2,051
34,500 Matador Resources Co.	1,798
19,500 Phillips 66	2,376
25,900 Scorpio Tankers, Inc. (Monaco)	1,509
10,700 Valero Energy Corp.	1,388
3,636 Vitesse Energy, Inc.	90
	<u>14,562</u>
PAPER & FOREST PRODUCTS—0.5%	
20,900 Sylvamo Corp.	1,777
PASSENGER AIRLINES—1.3%	
43,300 Delta Air Lines, Inc.	2,478
31,500 United Airlines Holdings, Inc. *	2,465
	<u>4,943</u>
PERSONAL CARE PRODUCTS—0.2%	
115,300 Herbalife Ltd. *	871

Harbor Mid Cap Value Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
PHARMACEUTICALS—2.3%		
40,400	Harmony Biosciences Holdings, Inc. *	\$ 1,298
31,000	Jazz Pharmaceuticals PLC *	3,411
104,900	Organon & Co.	1,970
142,800	Viatis, Inc.	1,656
		<u>8,335</u>
PROFESSIONAL SERVICES—1.3%		
26,400	CSG Systems International, Inc.	1,231
27,500	ManpowerGroup, Inc.	1,728
28,900	SS&C Technologies Holdings, Inc.	2,021
		<u>4,980</u>
RETAIL REITS—1.6%		
121,600	Brixmor Property Group, Inc.	3,277
72,500	Kite Realty Group Trust	1,861
23,800	Tanger, Inc.	791
		<u>5,929</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.5%		
78,700	Amkor Technology, Inc.	2,003
24,000	Cirrus Logic, Inc.	2,636
45,900	Photronics, Inc. *	1,046
		<u>5,685</u>
SOFTWARE—1.7%		
93,600	Dropbox, Inc. Class A*	2,420
62,300	Gen Digital, Inc.	1,813
27,000	Zoom Video Communications, Inc. Class A*	2,018
		<u>6,251</u>

COMMON STOCKS—Continued

Shares		Value
SPECIALTY RETAIL—2.5%		
7,200	AutoNation, Inc. *	\$ 1,119
16,400	Best Buy Co., Inc.	1,483
7,900	Dick's Sporting Goods, Inc.	1,547
6,800	Group 1 Automotive, Inc.	2,477
36,200	ODP Corp. *	1,123
11,200	Penske Automotive Group, Inc.	1,687
		<u>9,436</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.9%		
147,900	HP, Inc.	5,254
17,200	Western Digital Corp. *	1,123
93,900	Xerox Holdings Corp.	767
		<u>7,144</u>
TEXTILES, APPAREL & LUXURY GOODS—0.6%		
16,000	Capri Holdings Ltd. *	316
28,100	G-III Apparel Group Ltd. *	851
12,350	PVH Corp.	1,216
		<u>2,383</u>
TOTAL COMMON STOCKS		
	(Cost \$300,795)	<u>367,855</u>
TOTAL INVESTMENTS—99.1%		
	(Cost \$300,795)	<u>367,855</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%		
		<u>3,277</u>
TOTAL NET ASSETS—100%		
		<u>\$ 371,132</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Westfield Capital Management Company, L.P.

Value and Cost in Thousands

COMMON STOCKS—95.9%

Shares	Value
AEROSPACE & DEFENSE—1.9%	
175,787 Moog, Inc. Class A	\$ 33,153
BANKS—1.7%	
211,220 Western Alliance Bancorp	17,576
112,610 Wintrust Financial Corp.	13,050
	30,626
BIOTECHNOLOGY—14.7%	
1,501,880 89bio, Inc. *	11,685
517,200 Ascendis Pharma AS ADR (Denmark)* ¹	63,522
868,500 Bicycle Therapeutics PLC ADR (United Kingdom)* ¹	20,362
300,760 Cytokinetics, Inc. *	15,339
120,580 Insmed, Inc. *	8,113
288,950 Merus NV (Netherlands)*	14,427
550,429 MoonLake Immunotherapeutics	25,551
1,028,075 Rocket Pharmaceuticals, Inc. *	17,117
235,390 Soleno Therapeutics, Inc. *	12,960
445,781 Vaxcyte, Inc.	47,409
131,840 Viking Therapeutics, Inc. *	9,564
333,169 Xenon Pharmaceuticals, Inc. (Canada)*	13,697
	259,746
CHEMICALS—4.0%	
725,940 Avient Corp.	33,836
964,080 Axalta Coating Systems Ltd. *	36,558
	70,394
COMMERCIAL SERVICES & SUPPLIES—2.5%	
453,750 Casella Waste Systems, Inc. Class A*	44,413
COMMUNICATIONS EQUIPMENT—1.7%	
372,355 Applied Optoelectronics, Inc. *	5,816
100,803 F5, Inc.	23,576
	29,392
CONSTRUCTION & ENGINEERING—6.1%	
151,340 Comfort Systems USA, Inc.	59,180
411,450 Fluor Corp. *	21,511
149,970 Primoris Services Corp.	9,391
557,569 WillScot Holdings Corp. *	18,478
	108,560
DIVERSIFIED CONSUMER SERVICES—1.2%	
721,000 KinderCare Learning Cos., Inc. *	21,024
ELECTRICAL EQUIPMENT—3.8%	
508,680 NEXTracker, Inc. Class A*	20,255
160,405 Regal Rexnord Corp.	26,714
598,220 Sensata Technologies Holding PLC	20,543
	67,512
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—3.4%	
302,130 Celestica, Inc. (Canada)*	20,666
71,690 Fabrinet (Thailand)*	17,275
122,230 Insight Enterprises, Inc. *	21,380
	59,321
ENERGY EQUIPMENT & SERVICES—0.9%	
541,370 ChampionX Corp.	15,277
FINANCIAL SERVICES—3.4%	
1,333,776 Flywire Corp. *	23,234
1,740,566 Marqeta, Inc. Class A*	9,852

COMMON STOCKS—Continued

Shares	Value
FINANCIAL SERVICES—Continued	
306,530 Shift4 Payments, Inc. Class A*	\$ 27,723
	60,809
GROUND TRANSPORTATION—1.7%	
62,098 Saia, Inc. *	30,342
HEALTH CARE EQUIPMENT & SUPPLIES—6.3%	
102,600 Glaukos Corp. *	13,569
389,070 Haemonetics Corp. *	27,686
323,004 iRhythm Technologies, Inc. *	23,398
326,583 Lantheus Holdings, Inc. *	35,872
119,349 PROCEPT BioRobotics Corp. *	10,742
	111,267
HEALTH CARE PROVIDERS & SERVICES—2.4%	
63,720 Ensign Group, Inc.	9,876
1,432,937 Option Care Health, Inc. *	33,015
	42,891
HOTELS, RESTAURANTS & LEISURE—3.5%	
220,562 Churchill Downs, Inc.	30,901
93,940 Texas Roadhouse, Inc.	17,954
47,240 Wingstop, Inc.	13,590
	62,445
HOUSEHOLD DURABLES—3.1%	
174,529 M/I Homes, Inc. *	26,457
155,957 Meritage Homes Corp.	28,259
	54,716
INDUSTRIAL REITS—1.4%	
675,130 STAG Industrial, Inc.	25,169
INSURANCE—4.9%	
332,863 Baldwin Insurance Group, Inc. *	15,398
421,453 Kemper Corp.	26,244
604,270 Oscar Health, Inc. Class A*	10,152
181,971 Palomar Holdings, Inc. *	16,336
68,391 Primerica, Inc.	18,931
	87,061
LIFE SCIENCES TOOLS & SERVICES—1.1%	
52,019 Bio-Rad Laboratories, Inc. Class A*	18,633
MACHINERY—2.5%	
319,714 ITT, Inc.	44,798
OIL, GAS & CONSUMABLE FUELS—1.9%	
678,980 Northern Oil & Gas, Inc.	24,613
1,126,960 Uranium Energy Corp. *	8,362
	32,975
PERSONAL CARE PRODUCTS—0.6%	
98,060 elf Beauty, Inc. *	10,321
PHARMACEUTICALS—2.2%	
934,416 Innoviva, Inc. *	18,277
241,980 Intra-Cellular Therapies, Inc. *	20,508
	38,785
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—3.9%	
331,798 Ichor Holdings Ltd. *	9,045
341,684 Lattice Semiconductor Corp. *	17,310
83,770 Onto Innovation, Inc. *	16,614

Harbor Small Cap Growth Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—Continued	
533,404 Rambus, Inc. *	\$ 25,507
	<u>68,476</u>
SOFTWARE—8.9%	
2,019,621 CCC Intelligent Solutions Holdings, Inc. *	21,024
653,980 Dynatrace, Inc. *	35,184
1,572,470 Lightspeed Commerce, Inc. (Canada) *	23,776
446,610 Onestream, Inc. *	13,184
443,860 Procore Technologies, Inc. *	29,139
730,059 Samsara, Inc. Class A *	34,890
	<u>157,197</u>
SPECIALTY RETAIL—2.6%	
242,810 Abercrombie & Fitch Co. Class A *	32,000
567,735 Revolve Group, Inc. *	14,091
	<u>46,091</u>

COMMON STOCKS—Continued

Shares	Value
TRADING COMPANIES & DISTRIBUTORS—3.6%	
69,220 Applied Industrial Technologies, Inc.	\$ 16,031
355,418 FTAI Aviation Ltd.	47,782
	<u>63,813</u>
TOTAL COMMON STOCKS	
(Cost \$1,454,081)	<u>1,695,207</u>
TOTAL INVESTMENTS—95.9%	
(Cost \$1,454,081)	<u>1,695,207</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—4.1%	
	<u>71,877</u>
TOTAL NET ASSETS—100%	
	<u>\$ 1,767,084</u>

FAIR VALUE MEASUREMENTS

All Investments as of October 31, 2024 (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.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2024. 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 11/01/2023 (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 10/31/2024 (000s)	Unrealized Gain/(Loss) as of 10/31/2024 (000s)
Common Stock	<u>\$6,370</u>	<u>\$203</u>	<u>\$(11,573)</u>	<u>\$—</u>	<u>\$2,258</u>	<u>\$2,742</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

* 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.

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

Harbor Small Cap Value Fund

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: EARNEST Partners LLC

Value and Cost in Thousands

COMMON STOCKS—97.9%

Shares		Value
AEROSPACE & DEFENSE—5.9%		
647,439	AAR Corp. *	\$ 38,005
753,567	Hexcel Corp.	44,227
319,986	Moog, Inc. Class A	60,349
		<u>142,581</u>
BANKS—13.0%		
783,433	Enterprise Financial Services Corp.	41,302
1,074,087	First Merchants Corp.	39,795
773,833	Heartland Financial USA, Inc.	46,043
577,042	SouthState Corp.	56,279
1,380,207	Trustmark Corp.	47,921
1,111,952	United Bankshares, Inc.	41,898
1,467,137	United Community Banks, Inc.	41,755
		<u>314,993</u>
CAPITAL MARKETS—6.1%		
566,909	Houlihan Lokey, Inc.	97,945
478,379	Stifel Financial Corp.	49,569
		<u>147,514</u>
CHEMICALS—5.0%		
554,109	Cabot Corp.	59,750
706,636	Scotts Miracle-Gro Co.	61,463
		<u>121,213</u>
COMMERCIAL SERVICES & SUPPLIES—2.7%		
678,904	Casella Waste Systems, Inc. Class A*	66,451
CONSUMER FINANCE—1.7%		
407,449	FirstCash Holdings, Inc.	42,159
ELECTRICAL EQUIPMENT—1.6%		
410,115	EnerSys	39,724
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—6.7%		
407,449	Advanced Energy Industries, Inc.	44,220
694,903	CTS Corp.	34,391
157,859	Littelfuse, Inc.	38,617
316,786	Plexus Corp. *	45,649
		<u>162,877</u>
ENERGY EQUIPMENT & SERVICES—6.5%		
1,428,205	Archrock, Inc.	28,593
1,474,070	Core Laboratories, Inc.	27,860
1,907,651	Expro Group Holdings NV *	24,322
943,959	Helmerich & Payne, Inc.	31,717
1,807,389	Oceaneering International, Inc. *	44,100
		<u>156,592</u>
FOOD PRODUCTS—1.8%		
1,087,420	Darling Ingredients, Inc. *	42,529
GAS UTILITIES—1.7%		
560,509	ONE Gas, Inc.	39,947
GROUND TRANSPORTATION—1.7%		
276,788	Ryder System, Inc.	40,489
HEALTH CARE EQUIPMENT & SUPPLIES—3.7%		
437,314	CONMED Corp.	29,842
485,312	Integer Holdings Corp. *	60,300
		<u>90,142</u>
HOTEL & RESORT REITS—0.6%		
1,135,951	Pebblebrook Hotel Trust	13,609

COMMON STOCKS—Continued

Shares		Value
HOTELS, RESTAURANTS & LEISURE—4.4%		
1,127,418	Cheesecake Factory, Inc.	\$ 52,109
357,318	Cracker Barrel Old Country Store, Inc.	16,998
11,952,022	Sabre Corp. *	38,246
		<u>107,353</u>
HOUSEHOLD DURABLES—2.6%		
271,455	Helen of Troy Ltd. *	17,278
256,522	Meritage Homes Corp.	46,482
		<u>63,760</u>
INDUSTRIAL REITS—1.7%		
1,088,486	STAG Industrial, Inc.	40,579
INSURANCE—3.7%		
502,911	Horace Mann Educators Corp.	18,728
297,587	Reinsurance Group of America, Inc.	62,815
422,915	United Fire Group, Inc.	8,306
		<u>89,849</u>
MACHINERY—9.8%		
423,981	Albany International Corp. Class A	28,797
1,193,549	Flowserve Corp.	62,828
550,909	Franklin Electric Co., Inc.	52,728
430,381	SPX Technologies, Inc. *	61,755
371,717	Timken Co.	30,853
		<u>236,961</u>
OFFICE REITS—1.0%		
777,566	COPT Defense Properties	25,038
PROFESSIONAL SERVICES—4.6%		
825,031	Parsons Corp. *	89,236
270,388	TriNet Group, Inc.	22,953
		<u>112,189</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—5.4%		
973,291	Amkor Technology, Inc.	24,770
486,912	Diodes, Inc. *	28,475
235,723	Entegris, Inc.	24,682
1,366,341	FormFactor, Inc. *	51,894
		<u>129,821</u>
SOFTWARE—1.8%		
1,401,006	Box, Inc. Class A*	44,496
SPECIALIZED REITS—1.3%		
1,158,883	Four Corners Property Trust, Inc.	31,939
TEXTILES, APPAREL & LUXURY GOODS—0.9%		
1,338,609	Wolverine World Wide, Inc.	20,601
TRADING COMPANIES & DISTRIBUTORS—2.0%		
346,118	GATX Corp.	47,681
TOTAL COMMON STOCKS		
	(Cost \$1,504,141)	<u>2,371,087</u>
TOTAL INVESTMENTS—97.9%		
	(Cost \$1,504,141)	<u>2,371,087</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—2.1%		
		<u>51,109</u>
TOTAL NET ASSETS—100%		
		<u>\$ 2,422,196</u>

Harbor Small Cap Value Fund

PORTFOLIO OF INVESTMENTS—Continued

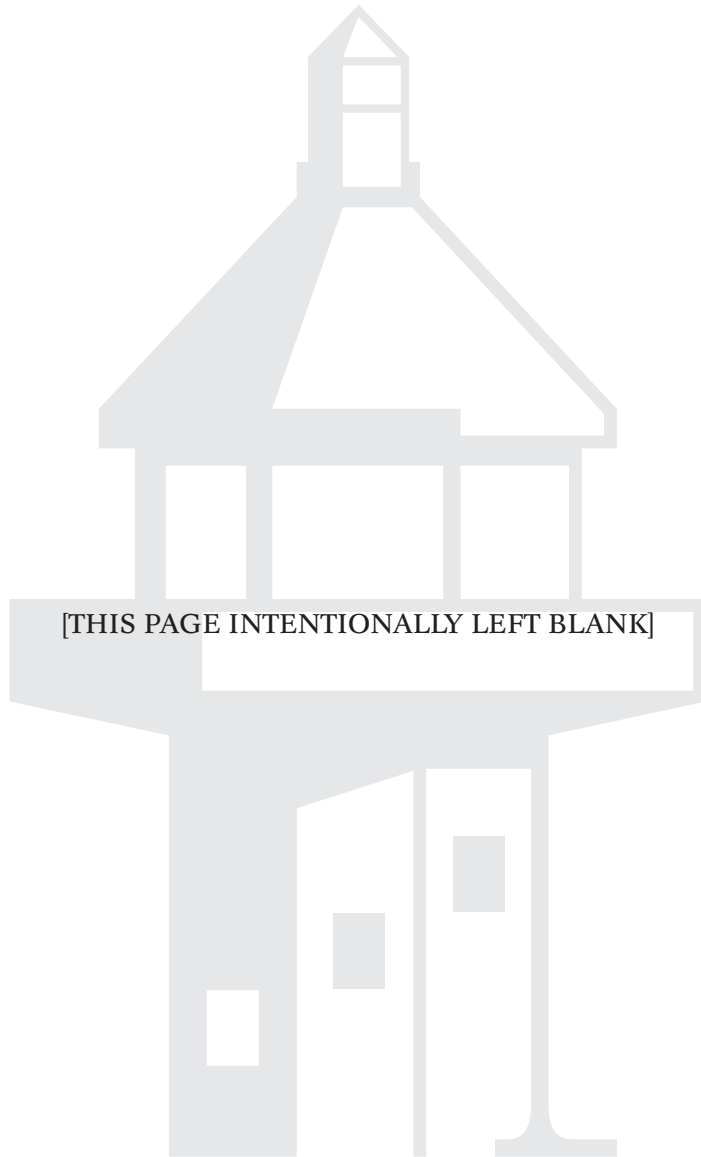
FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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.



STATEMENTS OF ASSETS AND LIABILITIES—October 31, 2024

(All amounts in thousands, except per share amounts)

	Embark Commodity Strategy Fund (Consolidated)	Embark Small Cap Equity Fund	Harbor Capital Appreciation Fund	Harbor Convertible Securities Fund	Harbor Core Bond Fund
ASSETS					
Investments, at identified cost.....	\$2,422,725	\$1,633,336	\$11,453,155	\$ 22,227	\$1,207,087
Investments, at value (including securities loaned of \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$6,660, \$691, \$0, \$8,111, \$1,643, \$0, \$0, \$0, \$0 and \$0)	\$2,423,929	\$1,681,005	\$28,209,762	\$ 24,122	\$1,203,581
Cash	383,194	14,429	45,487	474	12,498
Due from broker	155,621	—	—	—	—
Foreign currency, at value (cost: \$0, \$0, \$0, \$0, \$0, \$4, \$0, \$1,935, \$7,719, \$4, \$23, \$0, \$0, \$0, \$0 and \$0)	—	—	—	—	—
Receivables for:					
Investment sold	999	1,885	61,002	430	—
Capital shares sold	1,518	994	11,236	—	2,335
Dividends	—	270	5,620	—	—
Interest	2,302	—	—	95	9,075
Securities lending income	—	—	—	—	—
Variation margin on futures contracts	38,638	—	—	—	—
Withholding tax	—	—	2,684	—	—
Prepaid registration fees	—	—	34	—	—
Other assets	659	222	3,713	31	24
Total Assets.....	3,006,860	1,698,805	28,339,538	25,152	1,227,513
LIABILITIES					
Due to custodian	—	—	—	—	—
Payables for:					
Investments purchased	78,814	1,796	2	279	3,427
Capital shares reacquired	1,360	526	71,852	—	37
Collateral for securities loaned	—	—	—	—	—
Unrealized depreciation on OTC swap agreements	—	—	—	—	—
Accrued expenses:					
Management fees	1,648	841	13,517	11	238
12b-1 fees	—	—	254	—	—
Transfer agent fees	218	119	1,661	1	19
Trustees' fees and expenses	127	68	4,037	30	23
Other	687	363	1,750	19	58
Total Liabilities.....	82,854	3,713	93,073	340	3,802
NET ASSETS	\$2,924,006	\$1,695,092	\$28,246,465	\$ 24,812	\$1,223,711
Net Assets Consist of:					
Paid-in capital	\$2,801,922	\$1,665,547	\$ 8,890,342	\$ 37,058	\$1,234,543
Total distributable earnings/(loss)	122,084	29,545	19,356,123	(12,246)	(10,832)
	\$2,924,006	\$1,695,092	\$28,246,465	\$ 24,812	\$1,223,711
NET ASSET VALUE PER SHARE BY CLASS					
Retirement Class					
Net assets	\$ 240,433	\$ 164,442	\$10,065,671	\$ 12,460	\$1,125,752
Shares of beneficial interest ¹	23,096	15,275	84,977	1,110	127,047
Net asset value per share ²	\$ 10.41	\$ 10.76	\$ 118.45	\$ 11.23	\$ 8.86
Institutional Class					
Net assets	\$2,683,573	\$1,530,650	\$17,008,997	\$ 11,423	\$ 97,959
Shares of beneficial interest ¹	257,569	142,220	144,095	1,017	11,058
Net asset value per share ²	\$ 10.42	\$ 10.76	\$ 118.04	\$ 11.23	\$ 8.86
Administrative Class					
Net assets	N/A	N/A	\$ 192,992	\$ 87	N/A
Shares of beneficial interest ¹	N/A	N/A	1,710	8	N/A
Net asset value per share ²	N/A	N/A	\$ 112.84	\$ 11.21	N/A
Investor Class					
Net assets	N/A	N/A	\$ 978,805	\$ 842	N/A
Shares of beneficial interest ¹	N/A	N/A	9,031	75	N/A
Net asset value per share ²	N/A	N/A	\$ 108.39	\$ 11.18	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 Compounders Fund	Harbor International Core 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
\$1,190,604	\$ 46,182	\$749,997	\$2,622,351	\$20,167	\$206,505	\$219,678	\$1,108,350	\$134,856	\$300,795	\$1,454,081	\$1,504,141
\$1,121,443 8,699	\$ 65,804 1,705	\$925,957 11,273	\$3,365,066 37,114	\$19,809 237	\$239,047 494	\$220,071 1,805	\$1,870,368 29,963	\$161,973 3,556	\$367,855 3,645	\$1,695,207 74,037	\$2,371,087 53,054
—	—	—	—	—	—	—	—	—	—	—	—
1	—	1,941	7,691	4	23	—	—	—	—	—	—
—	147	612	1,096	—	—	1,703	—	—	—	—	—
936	3	585	1,048	—	21	271	430	46	54	1,585	755
—	15	2,143	9,947	18	608	853	1,842	45	177	83	380
8,960	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	3	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	1	836	5,714	2	465	161	579	—	—	—	—
16	24	28	24	—	—	—	22	28	13	23	20
423	84	146	4,339	33	26	30	154	11	93	124	179
1,140,478	67,783	943,521	3,432,039	20,103	240,684	224,897	1,903,358	165,659	371,837	1,771,059	2,425,475
—	—	—	—	—	—	10	—	—	—	—	—
6,952	20	913	413	—	—	—	—	—	—	1,300	—
444	8	45	1,153	—	29	236	2,000	51	312	1,196	1,119
—	—	6,994	—	—	5,012	68	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
240	41	617	2,251	9	153	173	988	108	239	1,137	1,576
2	4	5	57	—	1	1	6	—	7	3	9
86	6	31	259	—	19	12	71	8	24	97	151
492	68	66	4,015	—	5	10	140	4	86	145	208
90	26	1,094	1,231	26	153	140	112	30	37	97	216
8,306	173	9,765	9,379	35	5,372	650	3,317	201	705	3,975	3,279
\$1,132,172	\$ 67,610	\$933,756	\$3,422,660	\$20,068	\$235,312	\$224,247	\$1,900,041	\$165,458	\$371,132	\$1,767,084	\$2,422,196
\$1,328,648 (196,476)	\$ 178,105 (110,495)	\$803,525 130,231	\$3,120,442 302,218	\$20,406 (338)	\$197,191 38,121	\$215,012 9,235	\$1,027,673 872,368	\$141,659 23,799	\$283,624 87,508	\$1,514,785 252,299	\$1,576,207 845,989
\$1,132,172	\$ 67,610	\$933,756	\$3,422,660	\$20,068	\$235,312	\$224,247	\$1,900,041	\$165,458	\$371,132	\$1,767,084	\$2,422,196
\$ 41,952 4,124	\$ 12,845 2,105	\$657,085 51,494	\$ 612,228 13,037	\$17,575 1,779	\$ 11,000 831	\$100,570 6,974	\$1,214,491 51,486	\$ 80,520 5,410	\$103,927 3,821	\$ 649,780 44,439	\$ 671,569 15,987
\$ 10.17	\$ 6.10	\$ 12.76	\$ 46.96	\$ 9.88	\$ 13.24	\$ 14.42	\$ 23.59	\$ 14.88	\$ 27.20	\$ 14.62	\$ 42.01
\$1,083,111 106,672	\$ 38,079 6,331	\$253,607 19,875	\$2,552,081 54,141	\$ 2,493 253	\$218,627 16,545	\$120,922 8,387	\$ 658,681 27,915	\$ 84,601 5,688	\$236,691 8,700	\$1,101,373 76,040	\$1,712,027 40,782
\$ 10.15	\$ 6.02	\$ 12.76	\$ 47.14	\$ 9.87	\$ 13.21	\$ 14.42	\$ 23.60	\$ 14.87	\$ 27.21	\$ 14.48	\$ 41.98
\$ 7,109 699	\$ 1,614 318	\$ 11,370 895	\$ 8,964 189	N/A N/A	N/A N/A	\$ 46 3	\$ 886 37	N/A N/A	\$ 4,010 145	\$ 468 38	\$ 2,339 56
\$ 10.17	\$ 5.07	\$ 12.70	\$ 47.54	N/A	N/A	\$ 14.62	\$ 23.63	N/A	\$ 27.58	\$ 12.37	\$ 41.64
N/A	\$ 15,072	\$ 11,694	\$ 249,387	N/A	\$ 5,685	\$ 2,709	\$ 25,983	\$ 337	\$ 26,504	\$ 15,463	\$ 36,261
N/A	3,335	925	5,352	N/A	434	189	1,087	23	975	1,387	899
N/A	\$ 4.52	\$ 12.64	\$ 46.60	N/A	\$ 13.11	\$ 14.34	\$ 23.90	\$ 14.81	\$ 27.19	\$ 11.15	\$ 40.32

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.

STATEMENTS OF OPERATIONS—Year Ended October 31, 2024

(All amounts in thousands)

	Embark Commodity Strategy Fund (Consolidated) ¹	Embark Small Cap Equity Fund ²	Harbor Capital Appreciation Fund	Harbor Convertible Securities Fund	Harbor Core Bond Fund
Investment Income					
Dividends	\$ 1	\$ 6,497	\$ 148,081	\$ 135	\$ —
Interest	54,748	549	3,723	960	37,514
Net securities lending income	—	—	—	—	—
Foreign taxes withheld	—	(27)	(1,769)	—	—
Total Investment Income	54,749	7,019	150,035	1,095	37,514
Operating Expenses					
Management fees	7,295	3,744	167,487	126	1,796
12b-1 fees:					
Administrative Class	N/A	N/A	569	—	N/A
Investor Class	N/A	N/A	2,464	2	N/A
Shareholder communications	162	101	773	23	26
Custodian fees	423	106	887	15	63
Transfer agent fees:					
Retirement Class	17	5	1,939	2	139
Institutional Class	1,019	620	17,006	13	84
Administrative Class	N/A	N/A	228	—	N/A
Investor Class	N/A	N/A	2,070	2	N/A
Professional fees	209	148	1,714	6	47
Trustees' fees and expenses	326	184	1,154	1	33
Registration fees	781	449	247	51	150
Miscellaneous	5	7	475	9	10
Total Operating Expenses	10,237	5,364	197,013	250	2,348
Management fees waived	—	—	(13,540)	—	—
Transfer agent fees waived	—	—	(780)	(1)	(31)
Other expenses reimbursed	(1,570)	(928)	—	(76)	(217)
Custodian fees reduction	(4)	(2)	(14)	(—)	(2)
Net expenses	8,663	4,434	182,679	173	2,098
Net Investment Income/(Loss)	46,086	2,585	(32,644)	922	35,416
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, \$0, \$0, \$0, \$10, \$0, \$0, \$0, \$0, \$0, \$0, \$0 and \$0)	60	(20,709)	3,616,461	778	(1,059)
In-kind redemptions	—	—	140,473	—	—
Foreign currency transactions	(29)	—	(386)	—	—
Futures contracts	6,127	—	—	—	—
Swap agreements	27,357	—	—	—	—
Change in net unrealized appreciation/(depreciation) on:					
Investments (net of foreign capital gains tax accrual: \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$(700), \$(16), \$0, \$0, \$0, \$0, \$0, \$0, \$0 and \$0)	1,204	47,669	5,894,258	3,700	7,419
Translations of assets and liabilities in foreign currencies	(29)	—	67	—	—
Futures contracts	37,655	—	—	—	—
Rights/Warrants	—	—	—	—	—
Swap agreements	—	—	—	—	—
Net gain/(loss) on investment transactions	72,345	26,960	9,650,873	4,478	6,360
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$118,431	\$ 29,545	\$9,618,229	\$5,400	\$41,776

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 Compounders Fund ³	Harbor International Core 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
\$ 47,005	\$ 241 74	\$ 26,451 596 36	\$ 99,309 1,306 48	\$ 120 10	\$ 7,028 76 25	\$10,474 292 7	\$ 35,690 1,367	\$ 2,130 196	\$ 7,615 173	\$ 6,550 2,291	\$ 33,736 2,582
—	(5)	(2,446)	(7,792)	(11)	(773)	(939)	(563)	—	—	(28)	—
47,005	310	24,637	92,871	119	6,356	9,834	36,494	2,326	7,788	8,813	36,318
2,539	505	7,253	25,982	44	1,557	2,627	11,512	1,093	2,313	11,115	17,294
20	5	28	24	N/A	N/A	—	5	N/A	9	1	9
N/A	41	28	656	N/A	22	9	67	2	66	32	93
69	31	44	249	23	29	49	67	36	41	69	238
95	29	328	534	11	169	85	55	19	23	73	69
6	2	133	113	1	2	25	243	16	9	106	127
977	42	282	2,626	1	190	183	675	65	234	940	1,632
8	2	11	10	—	N/A	—	2	N/A	4	—	3
N/A	34	24	551	—	18	8	56	1	55	27	78
71	12	116	252	113	65	52	120	13	22	91	141
44	3	41	147	—	9	13	81	6	13	63	94
66	52	61	77	61	49	66	69	52	55	79	125
27	11	29	76	7	12	16	45	10	13	30	50
3,922	769	8,378	31,297	261	2,122	3,133	12,997	1,313	2,857	12,626	19,953
(29)	(2)	(26)	(96)	—	(6)	(8)	(53)	(4)	(9)	(45)	(67)
(37)	(115)	(1,075)	(4,010)	(211)	(327)	(395)	(575)	(88)	(156)	—	—
(1)	(—)	(—)	(1)	(—)	(—)	(—)	(1)	(—)	(—)	(1)	(2)
3,855	652	7,277	27,190	50	1,789	2,730	12,368	1,221	2,690	12,580	19,884
43,150	(342)	17,360	65,681	69	4,567	7,104	24,126	1,105	5,098	(3,767)	16,434
(22,672)	633	10,294	92,866	(45)	9,435	5,716	115,715	(722)	16,251	114,526	(16,875)
(6)	1	33	(578)	(3)	41	(163)	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
88,531	21,429	156,813	497,730	(358)	33,153	40,060	335,558	28,934	57,206	255,977	534,735
22	—	(20)	29	(1)	(7)	(17)	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	(6)	(53)	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
65,875	22,063	167,114	589,994	(407)	42,622	45,596	451,273	28,212	73,457	370,503	517,860
\$109,025	\$21,721	\$184,474	\$655,675	\$(338)	\$47,189	\$52,700	\$475,399	\$29,317	\$78,555	\$366,736	\$534,294

1 For the period January 23, 2024 (commencement of operations) through October 31, 2024.

2 For the period January 30, 2024 (commencement of operations) through October 31, 2024.

3 For the period March 1, 2024 (commencement of operations) through October 31, 2024.

STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in thousands)

	Embark Commodity Strategy Fund (Consolidated)	Embark Small Cap Equity Fund	Harbor Capital Appreciation Fund	
	January 23, 2024 ^a through October 31, 2024	January 30, 2024 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
INCREASE/(DECREASE) IN NET ASSETS				
Operations:				
Net investment income/(loss)	\$ 46,086	\$ 2,585	\$ (32,644)	\$ (7,278)
Net realized gain/(loss) on investments	33,515	(20,709)	3,756,548	769,037
Change in net unrealized appreciation/(depreciation) of investments	38,830	47,669	5,894,325	3,883,069
Net increase/(decrease) in assets resulting from operations	118,431	29,545	9,618,229	4,644,828
Distributions to Shareholders				
Retirement Class	(2,614)	—	—	—
Institutional Class	(28,540)	—	—	—
Administrative Class	N/A	N/A	—	—
Investor Class	N/A	N/A	—	—
Total distributions to shareholders	(31,154)	—	—	—
Net Increase/(Decrease) Derived from Capital				
Share Transactions	2,836,729	1,665,447	(3,948,593)	(3,752,107)
Net increase/(decrease) in net assets	2,924,006	1,694,992	5,669,636	892,721
Net Assets				
Beginning of period	—	100	22,576,829	21,684,108
End of period	\$2,924,006	\$1,695,092	\$28,246,465	\$22,576,829

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

Harbor Convertible Securities Fund		Harbor Core Bond Fund		Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund	
November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
\$ 922	\$ 1,335	\$ 35,416	\$ 3,686	\$ 43,150	\$ 38,054	\$ (342)	\$ (427)	\$ 17,360	\$ 20,395
778	(10,216)	(1,059)	(1,633)	(22,678)	(30,189)	634	(39,208)	10,327	(19,502)
3,700	12,555	7,419	(2,594)	88,553	4,992	21,429	43,100	156,787	98,609
5,400	3,674	41,776	(541)	109,025	12,857	21,721	3,465	184,474	99,502
(374)	(508) [†]	(31,072)	(2,566)	(1,391)	(555)	—	—	(16,277)	(9,126)
(416)	(1,002) [†]	(3,543)	(1,364)	(44,514)	(40,890)	—	—	(7,359)	(3,990)
(2)	(2) [†]	N/A	N/A	(328)	(402)	—	—	(230)	(102)
(21)	(27) [†]	N/A	N/A	N/A	N/A	—	—	(240)	(93)
(813)	(1,539)	(34,615)	(3,930)	(46,233)	(41,847)	—	—	(24,106)	(13,311)
(5,725)	(138,907)	1,109,783	41,861	142,375	7,966	(15,397)	(50,399)	(125,664)	5,125
(1,138)	(136,772)	1,116,944	37,390	205,167	(21,024)	6,324	(46,934)	34,704	91,316
25,950	162,722	106,767	69,377	927,005	948,029	61,286	108,220	899,052	807,736
\$24,812	\$ 25,950	\$1,223,711	\$106,767	\$1,132,172	\$927,005	\$ 67,610	\$ 61,286	\$ 933,756	\$899,052

STATEMENTS OF CHANGES IN NET ASSETS—Continued

(All amounts in thousands)

	Harbor International Fund		Harbor International Compounders Fund	Harbor International Core Fund	
	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	March 1, 2024 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
INCREASE/(DECREASE) IN NET ASSETS					
Operations:					
Net investment income/(loss)	\$ 65,681	\$ 79,324	\$ 69	\$ 4,567	\$ 3,912
Net realized gain/(loss) on investments	92,288	(61,011)	(48)	9,476	(1,363)
Change in net unrealized appreciation/(depreciation) of investments	497,706	443,971	(359)	33,146	4,021
Net increase/(decrease) in assets resulting from operations	655,675	462,284	(338)	47,189	6,570
Distributions to Shareholders					
Retirement Class	(19,146)	(17,968)	—	(185)	(556)
Institutional Class	(89,545)	(81,213)	—	(3,612)	(2,010)
Administrative Class	(318)	(332)	N/A	N/A	N/A
Investor Class	(8,372)	(7,757)	N/A	(176)	(62)
Total distributions to shareholders	(117,381)	(107,270)	—	(3,973)	(2,628)
Net Increase/(Decrease) Derived from Capital					
Share Transactions	(258,842)	(228,641)	20,406	57,929	39,765
Net increase/(decrease) in net assets	279,452	126,373	20,068	101,145	43,707
Net Assets					
Beginning of period	3,143,208	3,016,835	—	134,167	90,460
End of period	\$3,422,660	\$3,143,208	\$20,068	\$235,312	\$134,167

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

Harbor International Small Cap Fund		Harbor Large Cap Value Fund		Harbor Mid Cap Fund		Harbor Mid Cap Value Fund		Harbor Small Cap Growth Fund	
November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
\$ 7,104	\$ 6,887	\$ 24,126	\$ 29,094	\$ 1,105	\$ 816	\$ 5,098	\$ 5,705	\$ (3,767)	\$ (254)
5,553	1,840	115,715	61,367	(722)	1,960	16,251	17,452	114,526	(49,138)
40,043	(29,553)	335,558	(20,439)	28,934	(3,850)	57,206	(18,488)	255,977	5,961
52,700	(20,826)	475,399	70,022	29,317	(1,074)	78,555	4,669	366,736	(43,431)
(3,104)	(1,029)	(47,391)	(69,791)	(1,936)	(2,210)	(1,060)	(2,850)	(489)	(14,253)
(4,341)	(2,528)	(26,433)	(37,634)	(945)	(657)	(16,352)	(18,642)	(258)	(26,126)
—	(11)	(109)	(163)	N/A	N/A	(227)	(232)	—	(33)
(82)	(29)	(948)	(1,276)	(12)	(25)	(1,731)	(2,052)	—	(406)
(7,527)	(3,597)	(74,881)	(108,864)	(2,893)	(2,892)	(19,370)	(23,776)	(747)	(40,818)
(150,604)	228,498	(183,549)	(385,812)	40,014	13,968	66,148	(52,335)	414,056	156,624
(105,431)	204,075	216,969	(424,654)	66,438	10,002	125,333	(71,442)	780,045	72,375
329,678	125,603	1,683,072	2,107,726	99,020	89,018	245,799	317,241	987,039	914,664
\$ 224,247	\$329,678	\$1,900,041	\$1,683,072	\$165,458	\$99,020	\$371,132	\$245,799	\$1,767,084	\$987,039

STATEMENTS OF CHANGES IN NET ASSETS—Continued

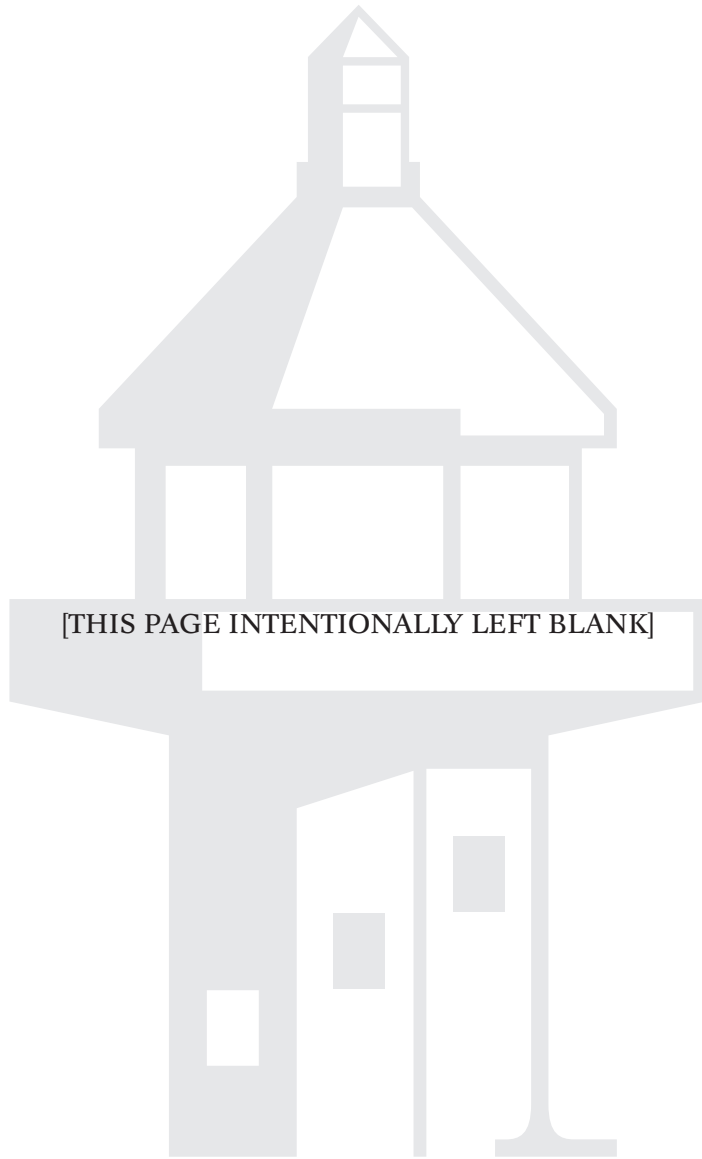
(All amounts in thousands)

	Harbor Small Cap Value Fund	
	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
INCREASE/(DECREASE) IN NET ASSETS		
Operations:		
Net investment income/(loss)	\$ 16,434	\$ 15,521
Net realized gain/(loss) on investments	(16,875)	162,096
Change in net unrealized appreciation/(depreciation) of investments	534,735	(267,514)
Net increase/(decrease) in assets resulting from operations	534,294	(89,897)
Distributions to Shareholders		
Retirement Class	(41,830)	(39,751)
Institutional Class	(100,625)	(97,525)
Administrative Class	(249)	(577)
Investor Class	(2,453)	(2,454)
Total distributions to shareholders	(145,157)	(140,307)
Net Increase/(Decrease) Derived from Capital		
Share Transactions	61,140	60,619
Net increase/(decrease) in net assets	450,277	(169,585)
Net Assets		
Beginning of period	1,971,919	2,141,504
End of period	\$2,422,196	\$1,971,919

* 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.

a Commencement of Operations

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



STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY

(All amounts in thousands)

	Embark Commodity Strategy Fund (Consolidated)	Embark Small Cap Equity Fund	Harbor Capital Appreciation Fund	
	January 23, 2024 ^a through October 31, 2024	January 30, 2024 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
AMOUNT (\$)				
Retirement Class				
Net proceeds from sale of shares	\$ 248,678	\$ 164,331	\$ 1,859,614	\$ 1,316,173
Reinvested distributions	42	—	—	—
Cost of shares reacquired	(7,421)	(2,817)	(2,626,453)	(2,356,701)
Cost of shares reacquired through in-kind redemptions	—	—	—	(39,540)
Net increase/(decrease) in net assets	\$ 241,299	\$ 161,514	\$ (766,839)	\$(1,080,068)
Institutional Class				
Net proceeds from sale of shares	\$2,737,453	\$1,619,171	\$ 1,833,126	\$ 1,724,855
Reinvested distributions	28,539	—	—	—
Cost of shares reacquired	(170,562)	(115,238)	(4,561,185)	(4,036,989)
Cost of shares reacquired through in-kind redemptions	—	—	(189,354)	(186,116)
Net increase/(decrease) in net assets	\$2,595,430	\$1,503,933	\$(2,917,413)	\$(2,498,250)
Administrative Class				
Net proceeds from sale of shares	N/A	N/A	\$ 45,867	\$ 30,898
Reinvested distributions	N/A	N/A	—	—
Cost of shares reacquired	N/A	N/A	(134,389)	(59,393)
Net increase/(decrease) in net assets	N/A	N/A	\$ (88,522)	\$ (28,495)
Investor Class				
Net proceeds from sale of shares	N/A	N/A	\$ 101,221	\$ 97,140
Reinvested distributions	N/A	N/A	—	—
Cost of shares reacquired	N/A	N/A	(277,040)	(242,434)
Net increase/(decrease) in net assets	N/A	N/A	\$ (175,819)	\$ (145,294)

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

Harbor Convertible Securities Fund		Harbor Core Bond Fund		Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund	
November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
\$ 1,074	\$ 10,283	\$1,073,765	\$ 34,739	\$ 32,575	\$ 5,497	\$ 2,451	\$ 3,543	\$ 72,630	\$ 93,594
374	508	28,112	2,504	1,362	551	—	—	16,078	9,017
(1,137)	(34,815)	(47,560)	(10,931)	(6,781)	(4,268)	(2,913)	(10,773)	(151,199)	(92,617)
—	—	—	—	—	—	—	—	—	—
\$ 311	\$ (24,024)	\$1,054,317	\$ 26,312	\$ 27,156	\$ 1,780	\$ (462)	\$ (7,230)	\$ (62,491)	\$ 9,994
\$ 2,169	\$ 4,967	\$ 179,441	\$ 19,992	\$ 287,517	\$ 167,639	\$ 2,704	\$ 4,883	\$ 9,530	\$ 27,173
403	974	3,435	1,343	42,674	39,380	—	—	6,215	3,287
(8,673)	(119,422)	(127,410)	(5,786)	(213,887)	(197,418)	(13,523)	(44,085)	(80,292)	(36,145)
—	—	—	—	—	—	—	—	—	—
\$(6,101)	\$(113,481)	\$ 55,466	\$ 15,549	\$ 116,304	\$ 9,601	\$(10,819)	\$(39,202)	\$ (64,547)	\$ (5,685)
\$ —	\$ 7,134	N/A	N/A	\$ 255	\$ 469	\$ 67	\$ 109	\$ 3,541	\$ 1,379
2	2	N/A	N/A	328	402	—	—	230	102
(—)	(7,154)	N/A	N/A	(1,668)	(4,286)	(530)	(1,128)	(2,598)	(1,222)
\$ 2	\$ (18)	N/A	N/A	\$ (1,085)	\$ (3,415)	\$ (463)	\$ (1,019)	\$ 1,173	\$ 259
\$ 183	\$ 1,373	N/A	N/A	N/A	N/A	\$ 1,971	\$ 1,756	\$ 1,002	\$ 1,555
21	27	N/A	N/A	N/A	N/A	—	—	240	93
(141)	(2,784)	N/A	N/A	N/A	N/A	(5,624)	(4,704)	(1,041)	(1,091)
\$ 63	\$ (1,384)	N/A	N/A	N/A	N/A	\$ (3,653)	\$ (2,948)	\$ 201	\$ 557

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

(All amounts in thousands)

	Harbor International Fund		Harbor International Compounders Fund	Harbor International Core Fund	
	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	March 1, 2024 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
AMOUNT (\$)					
Retirement Class					
Net proceeds from sale of shares	\$ 127,622	\$ 123,435	\$18,813	\$ 4,518	\$ 1,109
Reinvested distributions	15,376	16,714	—	185	556
Cost of shares reacquired	(150,677)	(117,165)	(939)	(17,104)	(3,047)
Cost of shares reacquired through in-kind redemptions	—	—	—	—	—
Net increase/(decrease) in net assets.	\$ (7,679)	\$ 22,984	\$17,874	\$ (12,401)	\$ (1,382)
Institutional Class					
Net proceeds from sale of shares	\$ 160,708	\$ 247,937	\$ 2,640	\$118,097	\$ 65,081
Reinvested distributions	84,914	76,238	—	3,316	1,714
Cost of shares reacquired	(459,054)	(540,215)	(108)	(44,710)	(33,464)
Cost of shares reacquired through in-kind redemptions	—	—	—	—	—
Net increase/(decrease) in net assets.	\$(213,432)	\$(216,040)	\$ 2,532	\$ 76,703	\$ 33,331
Administrative Class					
Net proceeds from sale of shares	\$ 907	\$ 1,176	N/A	N/A	N/A
Reinvested distributions	311	326	N/A	N/A	N/A
Cost of shares reacquired	(4,549)	(2,466)	N/A	N/A	N/A
Net increase/(decrease) in net assets.	\$ (3,331)	\$ (964)	N/A	N/A	N/A
Investor Class					
Net proceeds from sale of shares	\$ 18,031	\$ 15,783	N/A	\$ 520	\$ 10,701
Reinvested distributions	8,273	7,669	N/A	176	62
Cost of shares reacquired	(60,704)	(58,073)	N/A	(7,069)	(2,947)
Net increase/(decrease) in net assets.	\$ (34,400)	\$ (34,621)	N/A	\$ (6,373)	\$ 7,816

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

Harbor International Small Cap Fund		Harbor Large Cap Value Fund		Harbor Mid Cap Fund		Harbor Mid Cap Value Fund		Harbor Small Cap Growth Fund	
November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
\$ 7,406	\$124,572	\$ 139,220	\$ 146,234	\$ 13,891	\$ 10,788	\$ 92,506	\$ 2,980	\$ 261,563	\$ 131,318
3,103	1,029	37,047	50,642	1,936	2,210	1,027	2,844	482	13,969
(57,963)	(13,960)	(250,892)	(457,930)	(19,247)	(10,101)	(10,789)	(35,194)	(116,012)	(54,015)
—	—	—	—	—	—	—	—	—	—
\$ (47,454)	\$111,641	\$ (74,625)	\$ (261,054)	\$ (3,420)	\$ 2,897	\$ 82,744	\$ (29,370)	\$ 146,033	\$ 91,272
\$ 56,837	\$174,075	\$ 62,151	\$ 71,710	\$ 61,235	\$ 13,414	\$ 36,127	\$ 36,672	\$ 437,883	\$ 166,648
4,101	2,447	23,851	33,259	839	657	15,227	17,471	242	24,279
(161,416)	(63,303)	(188,328)	(227,334)	(18,276)	(2,745)	(64,868)	(75,154)	(174,958)	(126,598)
—	—	—	—	—	—	—	—	—	—
\$ (100,478)	\$113,219	\$ (102,326)	\$ (122,365)	\$ 43,798	\$ 11,326	\$ (13,514)	\$ (21,011)	\$ 263,167	\$ 64,329
\$ —	\$ —	\$ 29	\$ 66	N/A	N/A	\$ 696	\$ 697	\$ 65	\$ 26
—	11	108	162	N/A	N/A	137	142	—	33
(429)	(33)	(2,843)	(414)	N/A	N/A	(853)	(613)	(158)	(256)
\$ (429)	\$ (22)	\$ (2,706)	\$ (186)	N/A	N/A	\$ (20)	\$ 226	\$ (93)	\$ (197)
\$ 381	\$ 5,099	\$ 1,449	\$ 2,598	\$ 433	\$ 79	\$ 2,135	\$ 2,397	\$ 9,024	\$ 2,116
82	29	892	1,207	12	25	1,649	1,961	—	396
(2,706)	(1,468)	(6,233)	(6,012)	(809)	(359)	(6,846)	(6,538)	(4,075)	(1,292)
\$ (2,243)	\$ 3,660	\$ (3,892)	\$ (2,207)	\$ (364)	\$ (255)	\$ (3,062)	\$ (2,180)	\$ 4,949	\$ 1,220

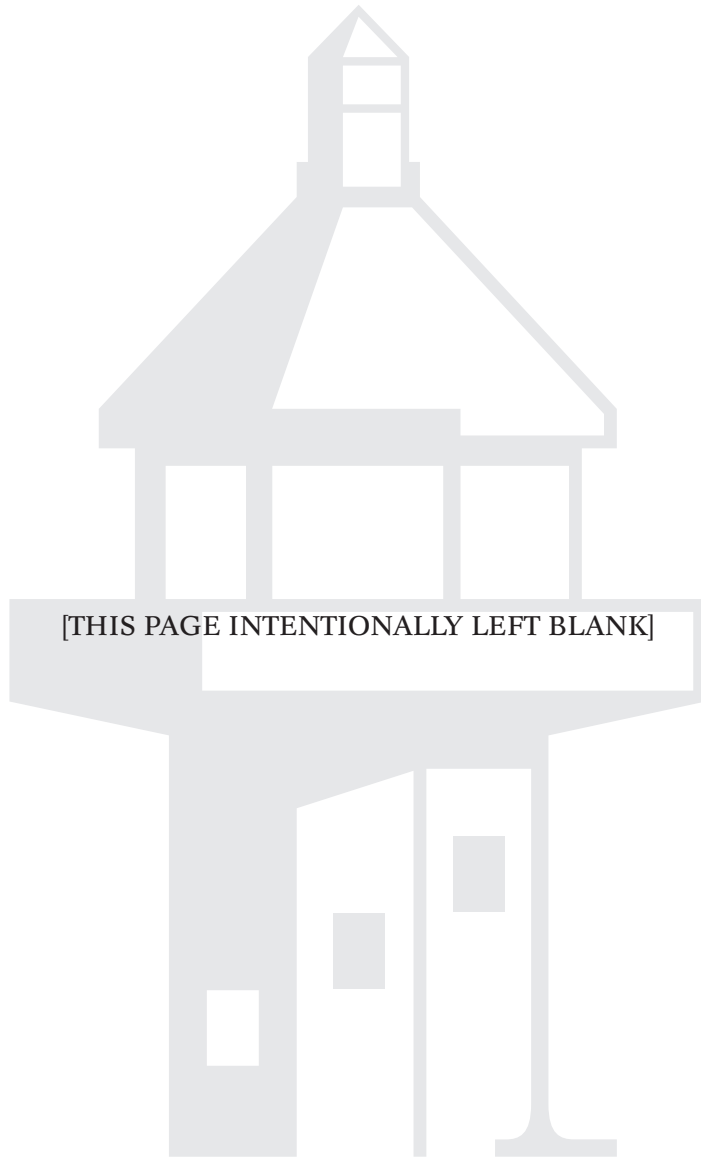
STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor Small Cap Value Fund	
	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
AMOUNT (\$)		
Retirement Class		
Net proceeds from sale of shares	\$ 124,444	\$ 141,561
Reinvested distributions	27,996	25,422
Cost of shares reacquired	(163,946)	(128,371)
Cost of shares reacquired through in-kind redemptions	—	—
Net increase/(decrease) in net assets	\$ (11,506)	\$ 38,612
Institutional Class		
Net proceeds from sale of shares	\$ 551,765	\$ 291,121
Reinvested distributions	92,112	88,682
Cost of shares reacquired	(566,454)	(350,991)
Cost of shares reacquired through in-kind redemptions	—	—
Net increase/(decrease) in net assets	\$ 77,423	\$ 28,812
Administrative Class		
Net proceeds from sale of shares	\$ 434	\$ 627
Reinvested distributions	183	511
Cost of shares reacquired	(2,308)	(6,102)
Net increase/(decrease) in net assets	\$ (1,691)	\$ (4,964)
Investor Class		
Net proceeds from sale of shares	\$ 3,201	\$ 4,905
Reinvested distributions	2,310	2,316
Cost of shares reacquired	(8,597)	(9,062)
Net increase/(decrease) in net assets	\$ (3,086)	\$ (1,841)

a Commencement of Operations

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



STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY

(All amounts in thousands)

	Embark Commodity Strategy Fund (Consolidated)	Embark Small Cap Equity Fund	Harbor Capital Appreciation Fund	
	January 23, 2024 ^a through October 31, 2024	January 30, 2024 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
SHARES				
Retirement Class				
Shares sold	23,807	15,537	17,105	17,515
Shares issued due to reinvestment of distributions	4	—	—	—
Shares reacquired	(715)	(262)	(24,191)	(31,369)
Shares reacquired through in-kind redemptions	—	—	—	(474)
Net increase/(decrease) in shares outstanding	23,096	15,275	(7,086)	(14,328)
Institutional Class				
Shares sold	271,420	153,166	17,139	23,132
Shares issued due to reinvestment of distributions	2,720	—	—	—
Shares reacquired	(16,571)	(10,956)	(42,395)	(53,439)
Shares reacquired through in-kind redemptions	—	—	(1,579)	(2,541)
Net increase/(decrease) in shares outstanding	257,569	142,210	(26,835)	(32,848)
Administrative Class				
Shares sold	N/A	N/A	446	427
Shares issued due to reinvestment of distributions	N/A	N/A	—	—
Shares reacquired	N/A	N/A	(1,271)	(817)
Net increase/(decrease) in shares outstanding	N/A	N/A	(825)	(390)
Investor Class				
Shares sold	N/A	N/A	1,069	1,378
Shares issued due to reinvestment of distributions	N/A	N/A	—	—
Shares reacquired	N/A	N/A	(2,808)	(3,533)
Net increase/(decrease) in shares outstanding	N/A	N/A	(1,739)	(2,155)

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

Harbor Convertible Securities Fund		Harbor Core Bond Fund		Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund	
November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
98	1,015	121,472	3,916	3,223	550	426	754	5,840	8,139
35	51	3,169	283	135	55	—	—	1,363	849
(103)	(3,418)	(5,343)	(1,232)	(678)	(427)	(512)	(2,305)	(12,312)	(8,163)
—	—	—	—	—	—	—	—	—	—
30	(2,352)	119,298	2,967	2,680	178	(86)	(1,551)	(5,109)	825
201	494	20,275	2,308	28,288	16,607	480	1,056	782	2,443
38	98	388	152	4,224	3,923	—	—	526	309
(820)	(11,915)	(14,653)	(660)	(21,252)	(19,729)	(2,368)	(9,741)	(6,459)	(3,176)
—	—	—	—	—	—	—	—	—	—
(581)	(11,323)	6,010	1,800	11,260	801	(1,888)	(8,685)	(5,151)	(424)
—	738	N/A	N/A	25	47	13	28	292	124
—	—	N/A	N/A	32	40	—	—	20	10
—	(737)	N/A	N/A	(165)	(427)	(105)	(300)	(208)	(107)
—	1	N/A	N/A	(108)	(340)	(92)	(272)	104	27
17	134	N/A	N/A	N/A	N/A	461	494	81	137
2	3	N/A	N/A	N/A	N/A	—	—	20	9
(14)	(280)	N/A	N/A	N/A	N/A	(1,310)	(1,325)	(84)	(100)
5	(143)	N/A	N/A	N/A	N/A	(849)	(831)	17	46

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

(All amounts in thousands)

	Harbor International Fund		Harbor International Compounders Fund	Harbor International Core Fund	
	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	March 1, 2024 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
SHARES					
Retirement Class					
Shares sold	2,710	2,969	1,870	344	102
Shares issued due to reinvestment of distributions . . .	357	434	—	16	53
Shares reacquired	(3,431)	(2,844)	(91)	(1,533)	(277)
Shares reacquired through in-kind redemptions.	—	—	—	—	—
Net increase/(decrease) in shares outstanding	(364)	559	1,779	(1,173)	(122)
Institutional Class					
Shares sold	3,514	5,951	263	10,123	5,966
Shares issued due to reinvestment of distributions . . .	1,962	1,971	—	285	164
Shares reacquired	(10,003)	(13,037)	(10)	(3,668)	(3,035)
Shares reacquired through in-kind redemptions.	—	—	—	—	—
Net increase/(decrease) in shares outstanding	(4,527)	(5,115)	253	6,740	3,095
Administrative Class					
Shares sold	20	28	N/A	N/A	N/A
Shares issued due to reinvestment of distributions . . .	7	8	N/A	N/A	N/A
Shares reacquired	(101)	(59)	N/A	N/A	N/A
Net increase/(decrease) in shares outstanding	(74)	(23)	N/A	N/A	N/A
Investor Class					
Shares sold	390	376	N/A	43	972
Shares issued due to reinvestment of distributions . . .	193	200	N/A	15	6
Shares reacquired	(1,329)	(1,403)	N/A	(566)	(271)
Net increase/(decrease) in shares outstanding	(746)	(827)	N/A	(508)	707

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

Harbor International Small Cap Fund		Harbor Large Cap Value Fund		Harbor Mid Cap Fund		Harbor Mid Cap Value Fund		Harbor Small Cap Growth Fund	
November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
503	8,789	6,231	7,483	994	866	3,609	126	18,670	10,867
218	77	1,713	2,711	142	186	42	129	36	1,297
(4,004)	(1,012)	(11,089)	(23,556)	(1,365)	(802)	(415)	(1,492)	(8,362)	(4,521)
—	—	—	—	—	—	—	—	—	—
(3,283)	7,854	(3,145)	(13,362)	(229)	250	3,236	(1,237)	10,344	7,643
3,953	12,277	2,769	3,675	4,336	1,043	1,414	1,561	31,739	14,335
288	183	1,101	1,778	62	55	625	792	18	2,273
(11,087)	(4,632)	(8,418)	(11,519)	(1,291)	(214)	(2,557)	(3,250)	(12,523)	(10,783)
—	—	—	—	—	—	—	—	—	—
(6,846)	7,828	(4,548)	(6,066)	3,107	884	(518)	(897)	19,234	5,825
—	—	1	3	N/A	N/A	26	30	5	3
—	1	5	9	N/A	N/A	6	7	—	4
(30)	(3)	(126)	(21)	N/A	N/A	(34)	(26)	(13)	(25)
(30)	(2)	(120)	(9)	N/A	N/A	(2)	11	(8)	(18)
27	360	65	132	31	7	84	103	862	236
6	2	41	64	1	2	68	89	—	48
(190)	(106)	(276)	(302)	(56)	(29)	(273)	(282)	(380)	(145)
(157)	256	(170)	(106)	(24)	(20)	(121)	(90)	482	139

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

(All amounts in thousands)

	Harbor Small Cap Value Fund	
	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
SHARES		
Retirement Class		
Shares sold	3,127	3,745
Shares issued due to reinvestment of distributions	723	724
Shares reacquired	(4,158)	(3,379)
Shares reacquired through in-kind redemptions	—	—
Net increase/(decrease) in shares outstanding	(308)	1,090
Institutional Class		
Shares sold	13,847	7,664
Shares issued due to reinvestment of distributions	2,377	2,524
Shares reacquired	(14,254)	(9,242)
Shares reacquired through in-kind redemptions	—	—
Net increase/(decrease) in shares outstanding	1,970	946
Administrative Class		
Shares sold	11	17
Shares issued due to reinvestment of distributions	5	15
Shares reacquired	(59)	(168)
Net increase/(decrease) in shares outstanding	(43)	(136)
Investor Class		
Shares sold	84	137
Shares issued due to reinvestment of distributions	62	68
Shares reacquired	(223)	(246)
Net increase/(decrease) in shares outstanding	(77)	(41)

a Commencement of Operations

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

EMBARK COMMODITY STRATEGY FUND (CONSOLIDATED)

	Retirement Class
	Period from January 23, 2024 ^a through October 31, 2024
Net asset value beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income/(loss) ^{e,b}	0.35
Net realized and unrealized gain/(loss) on investments	0.26
Total from investment operations	0.61
Less Distributions	
Dividends from net investment income	(0.20)
Distributions from net realized capital gains	—
Total distributions	(0.20)
Net asset value end of period	\$ 10.41
Net assets end of period (000s)	\$240,433
Ratios and Supplemental Data (%)	
Total return ^f	6.06% ^c
Ratio of total expenses to average net assets [^]	0.85 ^d
Ratio of net expenses to average net assets ^e	0.71 ^d
Ratio of net investment income/(loss) to average net assets ^e	4.37 ^d
Portfolio turnover	34 ^c

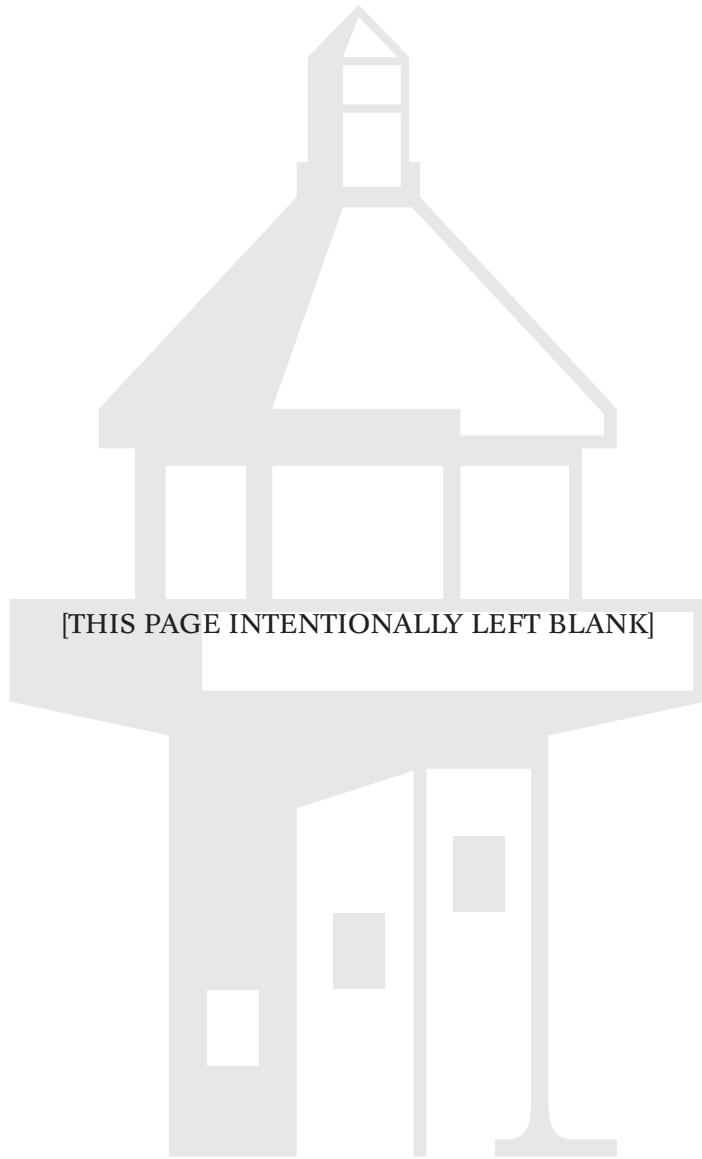
	Institutional Class
	Period from January 23, 2024 ^a through October 31, 2024
Net asset value beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income/(loss) ^{e,b}	0.33
Net realized and unrealized gain/(loss) on investments	0.28
Total from investment operations	0.61
Less Distributions	
Dividends from net investment income	(0.19)
Distributions from net realized capital gains	—
Total distributions	(0.19)
Net asset value end of period	\$ 10.42
Net assets end of period (000s)	\$2,683,573
Ratios and Supplemental Data (%)	
Total return ^f	6.12% ^c
Ratio of total expenses to average net assets [^]	0.93 ^d
Ratio of net expenses to average net assets ^e	0.79 ^d
Ratio of net investment income/(loss) to average net assets ^e	4.15 ^d
Portfolio turnover	34 ^c

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

EMBARK SMALL CAP EQUITY FUND	
	Retirement Class Period from January 30, 2024 ^a through October 31, 2024
Net asset value beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income/(loss) ^{e,b}	0.03
Net realized and unrealized gain/(loss) on investments	0.73
Total from investment operations	0.76
Less Distributions	
Dividends from net investment income	—
Distributions from net realized capital gains	—
Net asset value end of period	\$ 10.76
Net assets end of period (000s)	\$164,442
Ratios and Supplemental Data (%)	
Total return ^f	7.60% ^c
Ratio of total expenses to average net assets [^]	0.75 ^d
Ratio of net expenses to average net assets ^e	0.61 ^d
Ratio of net investment income/(loss) to average net assets ^e	0.42 ^d
Portfolio turnover	71 ^c
	Institutional Class Period from January 30, 2024 ^a through October 31, 2024
Net asset value beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income/(loss) ^{e,b}	0.03
Net realized and unrealized gain/(loss) on investments	0.73
Total from investment operations	0.76
Less Distributions	
Dividends from net investment income	—
Distributions from net realized capital gains	—
Net asset value end of period	\$ 10.76
Net assets end of period (000s)	\$1,530,650
Ratios and Supplemental Data (%)	
Total return ^f	7.60% ^c
Ratio of total expenses to average net assets [^]	0.83 ^d
Ratio of net expenses to average net assets ^e	0.69 ^d
Ratio of net investment income/(loss) to average net assets ^e	0.40 ^d
Portfolio turnover	71 ^c

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



Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CAPITAL APPRECIATION FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 82.14	\$ 66.82	\$ 124.89	\$ 99.19	\$ 75.79
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.06)	0.03	(0.06)	(0.27)	(0.08)
Net realized and unrealized gain/(loss) on investments	36.37	15.29	(39.22)	38.73	30.27
Total from investment operations	36.31	15.32	(39.28)	38.46	30.19
Less Distributions					
Dividends from net investment income	—	—	—	—	(0.12)
Distributions from net realized capital gains	—	—	(18.79)	(12.76)	(6.67)
Total distributions	—	—	(18.79)	(12.76)	(6.79)
Net asset value end of period	\$ 118.45	\$ 82.14	\$ 66.82	\$ 124.89	\$ 99.19
Net assets end of period (000s)	\$10,065,671	\$7,562,038	\$7,108,919	\$11,385,191	\$9,549,061
Ratios and Supplemental Data (%)					
Total return ^f	44.21%	22.93%	(36.03)%	41.33%	42.79%
Ratio of total expenses to average net assets [^]	0.64	0.64	0.64	0.63	0.64
Ratio of net expenses to average net assets ^e	0.59	0.59	0.58	0.57	0.58
Ratio of net investment income/(loss) to average net assets ^e	(0.05)	0.04	(0.07)	(0.25)	(0.09)
Portfolio turnover	28	27	34	48	51

Year Ended October 31,	Administrative Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 78.51	\$ 64.08	\$ 120.94	\$ 96.68	\$ 74.15
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.38)	(0.21)	(0.33)	(0.61)	(0.34)
Net realized and unrealized gain/(loss) on investments	34.71	14.64	(37.74)	37.63	29.54
Total from investment operations	34.33	14.43	(38.07)	37.02	29.20
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	—	(18.79)	(12.76)	(6.67)
Total distributions	—	—	(18.79)	(12.76)	(6.67)
Net asset value end of period	\$ 112.84	\$ 78.51	\$ 64.08	\$ 120.94	\$ 96.68
Net assets end of period (000s)	\$192,992	\$199,055	\$187,390	\$414,600	\$420,324
Ratios and Supplemental Data (%)					
Total return ^f	43.73%	22.52%	(36.23)%	40.86%	42.32%
Ratio of total expenses to average net assets [^]	0.97	0.97	0.97	0.96	0.97
Ratio of net expenses to average net assets ^e	0.92	0.92	0.91	0.90	0.91
Ratio of net investment income/(loss) to average net assets ^e	(0.37)	(0.29)	(0.41)	(0.57)	(0.41)
Portfolio turnover	28	27	34	48	51

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CAPITAL APPRECIATION FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 81.92	\$ 66.69	\$ 124.78	\$ 99.18	\$ 75.78
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.14)	(0.03)	(0.13)	(0.36)	(0.14)
Net realized and unrealized gain/(loss) on investments	36.26	15.26	(39.17)	38.72	30.26
Total from investment operations	36.12	15.23	(39.30)	38.36	30.12
Less Distributions					
Dividends from net investment income	—	—	—	—	(0.05)
Distributions from net realized capital gains	—	—	(18.79)	(12.76)	(6.67)
Total distributions	—	—	(18.79)	(12.76)	(6.72)
Net asset value end of period	\$ 118.04	\$ 81.92	\$ 66.69	\$ 124.78	\$ 99.18
Net assets end of period (000s)	\$17,008,997	\$14,002,664	\$13,590,549	\$28,902,862	\$25,579,181
Ratios and Supplemental Data (%)					
Total return ^f	44.09%	22.84%	(36.08)%	41.22%	42.68%
Ratio of total expenses to average net assets [^]	0.72	0.72	0.72	0.71	0.72
Ratio of net expenses to average net assets ^e	0.67	0.67	0.66	0.65	0.66
Ratio of net investment income/(loss) to average net assets ^e	(0.13)	(0.04)	(0.16)	(0.33)	(0.16)
Portfolio turnover	28	27	34	48	51

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 75.49	\$ 61.68	\$ 117.30	\$ 94.19	\$ 72.48
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.48)	(0.28)	(0.40)	(0.72)	(0.43)
Net realized and unrealized gain/(loss) on investments	33.38	14.09	(36.43)	36.59	28.81
Total from investment operations	32.90	13.81	(36.83)	35.87	28.38
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	—	(18.79)	(12.76)	(6.67)
Total distributions	—	—	(18.79)	(12.76)	(6.67)
Net asset value end of period	\$ 108.39	\$ 75.49	\$ 61.68	\$ 117.30	\$ 94.19
Net assets end of period (000s)	\$978,805	\$813,072	\$797,250	\$1,564,732	\$1,282,355
Ratios and Supplemental Data (%)					
Total return ^f	43.58%	22.39%	(36.31)%	40.71%	42.15%
Ratio of total expenses to average net assets [^]	1.08	1.08	1.08	1.08	1.09
Ratio of net expenses to average net assets ^e	1.03	1.03	1.02	1.01	1.03
Ratio of net investment income/(loss) to average net assets ^e	(0.49)	(0.40)	(0.52)	(0.69)	(0.53)
Portfolio turnover	28	27	34	48	51

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CONVERTIBLE SECURITIES FUND

Year Ended October 31,	Retirement Class				
	2024	2023 ^a	2022	2021	2020
Net asset value beginning of period	\$ 9.42	\$ 9.82	\$ 13.69	\$ 12.49	\$ 10.82
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.39	0.24	0.04	0.02	0.07
Net realized and unrealized gain/(loss) on investments	1.76	(0.32)	(2.22)	2.43	2.02
Total from investment operations	2.15	(0.08)	(2.18)	2.45	2.09
Less Distributions					
Dividends from net investment income	(0.34)	(0.28)	(0.08)	(0.09)	(0.09)
Distributions from net realized capital gains	—	—	(1.61)	(1.16)	(0.33)
Return of capital	—	(0.04)	—	—	—
Total distributions	(0.34)	(0.32)	(1.69)	(1.25) [*]	(0.42) [*]
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	\$ 11.23	\$ 9.42	\$ 9.82	\$ 13.69	\$ 12.49
Net assets end of period (000s)	\$12,460	\$10,174	\$33,711	\$41,250	\$34,307
Ratios and Supplemental Data (%)					
Total return ^f	23.08%	(0.73)%	(17.59)%	20.23%	19.93%
Ratio of total expenses to average net assets [^]	0.94	0.98	0.74	0.73	0.74
Ratio of net expenses to average net assets ^e	0.63	0.69	0.68	0.67	0.69
Ratio of net investment income/(loss) to average net assets ^e	3.69	2.40	0.35	0.15	0.60
Portfolio turnover	100	127	66	50	101

Year Ended October 31,	Administrative Class				
	2024	2023 ^a	2022	2021	2020
Net asset value beginning of period	\$ 9.40	\$ 9.78	\$ 13.63	\$12.46	\$10.80
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.35	0.27	— [*]	(0.02)	0.03
Net realized and unrealized gain/(loss) on investments	1.77	(0.42)	(2.20)	2.42	2.01
Total from investment operations	2.12	(0.15)	(2.20)	2.40	2.04
Less Distributions					
Dividends from net investment income	(0.31)	(0.21)	(0.04)	(0.07)	(0.05)
Distributions from net realized capital gains	—	—	(1.61)	(1.16)	(0.33)
Return of capital	—	(0.02)	—	—	—
Total distributions	(0.31)	(0.23)	(1.65)	(1.23) [*]	(0.38) [*]
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	\$11.21	\$ 9.40	\$ 9.78	\$13.63	\$12.46
Net assets end of period (000s)	\$ 87	\$ 71	\$ 70	\$ 85	\$ 70
Ratios and Supplemental Data (%)					
Total return ^f	22.73%	(1.47)%	(17.84)%	19.87%	19.48%
Ratio of total expenses to average net assets [^]	1.27	1.24	1.07	1.06	1.07
Ratio of net expenses to average net assets ^e	0.96	0.97	1.01	1.00	1.02
Ratio of net investment income/(loss) to average net assets ^e	3.36	2.71	0.02	(0.18)	0.29
Portfolio turnover	100	127	66	50	101

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CONVERTIBLE SECURITIES FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023 ^a	2022	2021	2020
Net asset value beginning of period	\$ 9.42	\$ 9.82	\$ 13.68	\$ 12.48	\$ 10.83
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.38	0.23	0.03	0.01	0.06
Net realized and unrealized gain/(loss) on investments	1.76	(0.32)	(2.21)	2.43	2.00
Total from investment operations	2.14	(0.09)	(2.18)	2.44	2.06
Less Distributions					
Dividends from net investment income	(0.33)	(0.28)	(0.07)	(0.08)	(0.08)
Distributions from net realized capital gains	—	—	(1.61)	(1.16)	(0.33)
Return of capital	—	(0.03)	—	—	—
Total distributions	(0.33)	(0.31)	(1.68)	(1.24) [*]	(0.41) [*]
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	\$ 11.23	\$ 9.42	\$ 9.82	\$ 13.68	\$ 12.48
Net assets end of period (000s)	\$11,423	\$15,052	\$126,865	\$161,772	\$117,269
Ratios and Supplemental Data (%)					
Total return ^f	22.98%	(0.83)%	(17.62)%	20.18%	19.63%
Ratio of total expenses to average net assets [^]	1.02	1.06	0.82	0.81	0.82
Ratio of net expenses to average net assets ^e	0.71	0.77	0.76	0.75	0.77
Ratio of net investment income/(loss) to average net assets ^e	3.65	2.31	0.27	0.06	0.55
Portfolio turnover	100	127	66	50	101

Year Ended October 31,	Investor Class				
	2024	2023 ^a	2022	2021	2020
Net asset value beginning of period	\$ 9.38	\$ 9.77	\$ 13.62	\$12.46	\$10.80
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.34	0.24	(0.01)	(0.04)	0.02
Net realized and unrealized gain/(loss) on investments	1.76	(0.36)	(2.20)	2.43	2.00
Total from investment operations	2.10	(0.12)	(2.21)	2.39	2.02
Less Distributions					
Dividends from net investment income	(0.30)	(0.24)	(0.03)	(0.07)	(0.03)
Distributions from net realized capital gains	—	—	(1.61)	(1.16)	(0.33)
Return of capital	—	(0.03)	—	—	—
Total distributions	(0.30)	(0.27)	(1.64)	(1.23) [*]	(0.36) [*]
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	\$11.18	\$ 9.38	\$ 9.77	\$13.62	\$12.46
Net assets end of period (000s)	\$ 842	\$ 653	\$ 2,076	\$2,853	\$2,420
Ratios and Supplemental Data (%)					
Total return ^f	22.55%	(1.23)%	(17.92)%	19.76%	19.33%
Ratio of total expenses to average net assets [^]	1.38	1.40	1.18	1.17	1.19
Ratio of net expenses to average net assets ^e	1.07	1.12	1.12	1.11	1.14
Ratio of net investment income/(loss) to average net assets ^e	3.25	2.46	(0.10)	(0.29)	0.17
Portfolio turnover	100	127	66	50	101

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CORE BOND FUND					
Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 8.34	\$ 8.64	\$ 10.61	\$ 11.06	\$ 10.64
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.41	0.34	0.22	0.19	0.26
Net realized and unrealized gain/(loss) on investments	0.49	(0.27)	(1.90)	(0.19)	0.50
Total from investment operations	0.90	0.07	(1.68)	—	0.76
Less Distributions					
Dividends from net investment income	(0.38)	(0.37)	(0.29)	(0.23)	(0.27)
Distributions from net realized capital gains	—	—	—	(0.22)	(0.07)
Total distributions	(0.38)	(0.37)	(0.29)	(0.45)	(0.34)
Net asset value end of period	\$ 8.86	\$ 8.34	\$ 8.64	\$ 10.61	\$ 11.06
Net assets end of period (000s)	\$1,125,752	\$64,662	\$41,312	\$36,557	\$29,428
Ratios and Supplemental Data (%)					
Total return ^f	10.82%	0.63%	(16.14)%	(0.01)%	7.36%
Ratio of total expenses to average net assets [^]	0.29	0.36	0.37	0.43	0.43
Ratio of net expenses to average net assets ^e	0.26	0.26	0.27	0.37	0.37
Ratio of net investment income/(loss) to average net assets ^e	4.55	3.88	2.28	1.77	2.35
Portfolio turnover	101	71	60	47	70

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 8.34	\$ 8.64	\$ 10.61	\$ 11.06	\$ 10.64
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.39	0.34	0.20	0.18	0.26
Net realized and unrealized gain/(loss) on investments	0.50	(0.28)	(1.89)	(0.19)	0.50
Total from investment operations	0.89	0.06	(1.69)	(0.01)	0.76
Less Distributions					
Dividends from net investment income	(0.37)	(0.36)	(0.28)	(0.22)	(0.27)
Distributions from net realized capital gains	—	—	—	(0.22)	(0.07)
Total distributions	(0.37)	(0.36)	(0.28)	(0.44)	(0.34)
Net asset value end of period	\$ 8.86	\$ 8.34	\$ 8.64	\$ 10.61	\$ 11.06
Net assets end of period (000s)	\$97,959	\$42,105	\$28,065	\$105,931	\$86,173
Ratios and Supplemental Data (%)					
Total return ^f	10.74%	0.55%	(16.21)%	(0.09)%	7.28%
Ratio of total expenses to average net assets [^]	0.37	0.44	0.45	0.51	0.51
Ratio of net expenses to average net assets ^e	0.34	0.34	0.36	0.45	0.45
Ratio of net investment income/(loss) to average net assets ^e	4.39	3.79	2.03	1.70	2.35
Portfolio turnover	101	71	60	47	70

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



Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CORE PLUS FUND					
Year Ended October 31,	Retirement Class				
	2024	2023	2022 ^h	2021	2020
Net asset value beginning of period	\$ 9.50	\$ 9.78	\$ 12.06	\$ 12.35	\$ 11.90
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.44	0.40	0.32	0.32	0.31
Net realized and unrealized gain/(loss) on investments	0.70	(0.24)	(2.18)	(0.21)	0.49
Total from investment operations	1.14	0.16	(1.86)	0.11	0.80
Less Distributions					
Dividends from net investment income	(0.47)	(0.44)	(0.40)	(0.27)	(0.35)
Distributions from net realized capital gains	—	—	(0.02)	(0.13)	—
Total distributions	(0.47)	(0.44)	(0.42)	(0.40)	(0.35)
Net asset value end of period	\$ 10.17	\$ 9.50	\$ 9.78	\$ 12.06	\$ 12.35
Net assets end of period (000s)	\$41,952	\$13,726	\$12,389	\$172,699	\$166,740
Ratios and Supplemental Data (%)					
Total return ^f	12.11%	1.43%	(15.78)%	0.88%	6.82%
Ratio of total expenses to average net assets [^]	0.31	0.30	0.42	0.53	0.58
Ratio of net expenses to average net assets ^e	0.30	0.30	0.36	0.43	0.48
Ratio of net expenses excluding interest expense to average net assets ^e	0.30	0.30	0.36	0.43	0.43
Ratio of net investment income/(loss) to average net assets ^e	4.34	3.94	2.83	2.63	2.56
Portfolio turnover	56	55	219	370	558

Year Ended October 31,	Administrative Class				
	2024	2023	2022 ^h	2021	2020
Net asset value beginning of period	\$ 9.50	\$ 9.78	\$ 12.08	\$ 12.37	\$ 11.92
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.40	0.36	0.29	0.28	0.28
Net realized and unrealized gain/(loss) on investments	0.70	(0.24)	(2.21)	(0.21)	0.48
Total from investment operations	1.10	0.12	(1.92)	0.07	0.76
Less Distributions					
Dividends from net investment income	(0.43)	(0.40)	(0.36)	(0.23)	(0.31)
Distributions from net realized capital gains	—	—	(0.02)	(0.13)	—
Total distributions	(0.43)	(0.40)	(0.38)	(0.36)	(0.31)
Net asset value end of period	\$10.17	\$ 9.50	\$ 9.78	\$ 12.08	\$ 12.37
Net assets end of period (000s)	\$7,109	\$7,664	\$11,223	\$17,270	\$18,302
Ratios and Supplemental Data (%)					
Total return ^f	11.75%	1.10%	(16.20)%	0.54%	6.44%
Ratio of total expenses to average net assets [^]	0.64	0.63	0.71	0.86	0.97
Ratio of net expenses to average net assets ^e	0.63	0.63	0.67	0.76	0.87
Ratio of net expenses excluding interest expense to average net assets ^e	0.63	0.63	0.67	0.76	0.76
Ratio of net investment income/(loss) to average net assets ^e	4.00	3.58	2.64	2.29	2.32
Portfolio turnover	56	55	219	370	558

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR CORE PLUS FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022 ^h	2021	2020
Net asset value beginning of period	\$ 9.49	\$ 9.77	\$ 12.07	\$ 12.36	\$ 11.91
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.43	0.39	0.32	0.31	0.31
Net realized and unrealized gain/(loss) on investments	0.69	(0.24)	(2.21)	(0.21)	0.48
Total from investment operations	1.12	0.15	(1.89)	0.10	0.79
Less Distributions					
Dividends from net investment income	(0.46)	(0.43)	(0.39)	(0.26)	(0.34)
Distributions from net realized capital gains	—	—	(0.02)	(0.13)	—
Total distributions	(0.46)	(0.43)	(0.41)	(0.39)	(0.34)
Net asset value end of period	\$ 10.15	\$ 9.49	\$ 9.77	\$ 12.07	\$ 12.36
Net assets end of period (000s)	\$1,083,111	\$905,615	\$924,416	\$1,376,349	\$1,844,961
Ratios and Supplemental Data (%)					
Total return ^f	11.93%	1.35%	(15.99)%	0.79%	6.72%
Ratio of total expenses to average net assets [^]	0.39	0.38	0.46	0.61	0.73
Ratio of net expenses to average net assets ^e	0.38	0.38	0.42	0.51	0.62
Ratio of net expenses excluding interest expense to average net assets ^e	0.38	0.38	0.42	0.51	0.51
Ratio of net investment income/(loss) to average net assets ^e	4.25	3.85	2.88	2.52	2.58
Portfolio turnover	56	55	219	370	558

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DISRUPTIVE INNOVATION FUND					
	Retirement Class				
Year Ended October 31,	2024	2023	2022	2021 ⁱ	2020
Net asset value beginning of period	\$ 4.46	\$ 4.37	\$ 14.40	\$ 12.93	\$ 10.91
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.02)	(0.02)	(0.01)	(0.08)	(0.06)
Net realized and unrealized gain/(loss) on investments	1.66	0.11	(4.60)	3.48	4.25
Total from investment operations	1.64	0.09	(4.61)	3.40	4.19
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	—	(5.42)	(1.93)	(2.17)
Total distributions	—	—	(5.42)	(1.93)	(2.17)
Net asset value end of period	\$ 6.10	\$ 4.46	\$ 4.37	\$ 14.40	\$ 12.93
Net assets end of period (000s)	\$12,845	\$9,761	\$16,353	\$64,310	\$64,242
Ratios and Supplemental Data (%)					
Total return ^f	36.77%	2.06%	(46.85)%	27.41%	46.03%
Ratio of total expenses to average net assets [^]	0.91	0.91	0.83	0.85	0.83
Ratio of net expenses to average net assets ^e	0.75	0.75	0.52	0.74	0.79
Ratio of net investment income/(loss) to average net assets ^e	(0.32)	(0.36)	(0.15)	(0.56)	(0.53)
Portfolio turnover	58	72	75	182	113

	Administrative Class				
Year Ended October 31,	2024	2023	2022	2021 ⁱ	2020
Net asset value beginning of period	\$ 3.71	\$ 3.66	\$ 13.08	\$11.93	\$10.26
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.03)	(0.03)	(0.03)	(0.11)	(0.08)
Net realized and unrealized gain/(loss) on investments	1.39	0.08	(3.97)	3.19	3.92
Total from investment operations	1.36	0.05	(4.00)	3.08	3.84
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	—	(5.42)	(1.93)	(2.17)
Total distributions	—	—	(5.42)	(1.93)	(2.17)
Net asset value end of period	\$ 5.07	\$ 3.71	\$ 3.66	\$13.08	\$11.93
Net assets end of period (000s)	\$1,614	\$1,521	\$ 2,492	\$5,518	\$3,666
Ratios and Supplemental Data (%)					
Total return ^f	36.66%	1.37%	(46.96)%	26.98%	45.42%
Ratio of total expenses to average net assets [^]	1.24	1.24	1.16	1.17	1.16
Ratio of net expenses to average net assets ^e	1.08	1.08	0.86	1.06	1.12
Ratio of net investment income/(loss) to average net assets ^e	(0.65)	(0.69)	(0.48)	(0.88)	(0.84)
Portfolio turnover	58	72	75	182	113

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DISRUPTIVE INNOVATION FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021 ⁱ	2020
Net asset value beginning of period	\$ 4.40	\$ 4.32	\$ 14.31	\$ 12.87	\$ 10.88
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.02)	(0.02)	(0.01)	(0.09)	(0.06)
Net realized and unrealized gain/(loss) on investments	1.64	0.10	(4.56)	3.46	4.22
Total from investment operations	1.62	0.08	(4.57)	3.37	4.16
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	—	(5.42)	(1.93)	(2.17)
Total distributions	—	—	(5.42)	(1.93)	(2.17)
Net asset value end of period	\$ 6.02	\$ 4.40	\$ 4.32	\$ 14.31	\$ 12.87
Net assets end of period (000s)	\$38,079	\$36,134	\$72,988	\$220,842	\$236,863
Ratios and Supplemental Data (%)					
Total return ^f	36.82%	1.85%	(46.87)%	27.29%	45.84%
Ratio of total expenses to average net assets [^]	0.99	0.99	0.91	0.93	0.91
Ratio of net expenses to average net assets ^e	0.83	0.83	0.61	0.82	0.87
Ratio of net investment income/(loss) to average net assets ^e	(0.40)	(0.44)	(0.24)	(0.64)	(0.58)
Portfolio turnover	58	72	75	182	113

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021 ⁱ	2020
Net asset value beginning of period	\$ 3.31	\$ 3.27	\$ 12.36	\$ 11.37	\$ 9.88
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.03)	(0.03)	(0.03)	(0.12)	(0.09)
Net realized and unrealized gain/(loss) on investments	1.24	0.07	(3.64)	3.04	3.75
Total from investment operations	1.21	0.04	(3.67)	2.92	3.66
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	—	(5.42)	(1.93)	(2.17)
Total distributions	—	—	(5.42)	(1.93)	(2.17)
Net asset value end of period	\$ 4.52	\$ 3.31	\$ 3.27	\$ 12.36	\$ 11.37
Net assets end of period (000s)	\$15,072	\$13,870	\$16,387	\$56,531	\$36,399
Ratios and Supplemental Data (%)					
Total return ^f	36.56%	1.22%	(47.05)%	26.88%	45.32%
Ratio of total expenses to average net assets [^]	1.35	1.35	1.27	1.29	1.28
Ratio of net expenses to average net assets ^e	1.19	1.19	0.96	1.17	1.24
Ratio of net investment income/(loss) to average net assets ^e	(0.76)	(0.80)	(0.59)	(0.99)	(0.96)
Portfolio turnover	58	72	75	182	113

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 10.79	\$ 9.75	\$ 13.83	\$ 10.25	\$ 11.17
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.23	0.25	0.23	0.21	0.14
Net realized and unrealized gain/(loss) on investments	2.05	0.95	(3.36)	3.50	(0.81)
Total from investment operations	2.28	1.20	(3.13)	3.71	(0.67)
Less Distributions					
Dividends from net investment income	(0.31)	(0.16)	(0.23)	(0.13)	(0.25)
Distributions from net realized capital gains	—	—	(0.72)	—	—
Total distributions	(0.31)	(0.16)	(0.95)	(0.13)	(0.25)
Net asset value end of period	\$ 12.76	\$ 10.79	\$ 9.75	\$ 13.83	\$ 10.25
Net assets end of period (000s)	\$657,085	\$610,787	\$543,857	\$853,454	\$533,318
Ratios and Supplemental Data (%)					
Total return ^f	21.34%	12.38%	(24.03)%	36.32%	(6.25)%
Ratio of total expenses to average net assets [^]	0.83	0.82	0.84	0.84	0.85
Ratio of net expenses to average net assets ^e	0.72	0.72	0.72	0.71	0.70
Ratio of net investment income/(loss) to average net assets ^e	1.83	2.16	1.98	1.54	1.32
Portfolio turnover	30	19	24	51	25

Year Ended October 31,	Administrative Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 10.75	\$ 9.71	\$ 13.77	\$10.22	\$11.14
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.20	0.21	0.20	0.16	0.10
Net realized and unrealized gain/(loss) on investments	2.02	0.96	(3.35)	3.48	(0.80)
Total from investment operations	2.22	1.17	(3.15)	3.64	(0.70)
Less Distributions					
Dividends from net investment income	(0.27)	(0.13)	(0.19)	(0.09)	(0.22)
Distributions from net realized capital gains	—	—	(0.72)	—	—
Total distributions	(0.27)	(0.13)	(0.91)	(0.09)	(0.22)
Net asset value end of period	\$ 12.70	\$10.75	\$ 9.71	\$13.77	\$10.22
Net assets end of period (000s)	\$11,370	\$8,506	\$ 7,419	\$9,213	\$6,446
Ratios and Supplemental Data (%)					
Total return ^f	20.87%	12.06%	(24.24)%	35.76%	(6.54)%
Ratio of total expenses to average net assets [^]	1.16	1.15	1.17	1.17	1.18
Ratio of net expenses to average net assets ^e	1.05	1.05	1.05	1.04	1.03
Ratio of net investment income/(loss) to average net assets ^e	1.57	1.81	1.73	1.17	0.99
Portfolio turnover	30	19	24	51	25

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				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 10.79	\$ 9.75	\$ 13.82	\$ 10.25	\$ 11.17
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.22	0.24	0.23	0.19	0.13
Net realized and unrealized gain/(loss) on investments	2.05	0.96	(3.36)	3.50	(0.81)
Total from investment operations	2.27	1.20	(3.13)	3.69	(0.68)
Less Distributions					
Dividends from net investment income	(0.30)	(0.16)	(0.22)	(0.12)	(0.24)
Distributions from net realized capital gains	—	—	(0.72)	—	—
Total distributions	(0.30)	(0.16)	(0.94)	(0.12)	(0.24)
Net asset value end of period	\$ 12.76	\$ 10.79	\$ 9.75	\$ 13.82	\$ 10.25
Net assets end of period (000s)	\$253,607	\$270,054	\$248,130	\$332,503	\$247,212
Ratios and Supplemental Data (%)					
Total return ^f	21.24%	12.28%	(24.04)%	36.12%	(6.33)%
Ratio of total expenses to average net assets [^]	0.91	0.90	0.92	0.92	0.93
Ratio of net expenses to average net assets ^e	0.80	0.80	0.80	0.79	0.78
Ratio of net investment income/(loss) to average net assets ^e	1.73	2.06	1.99	1.43	1.25
Portfolio turnover	30	19	24	51	25

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 10.69	\$ 9.66	\$ 13.70	\$ 10.17	\$11.08
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.17	0.19	0.18	0.14	0.09
Net realized and unrealized gain/(loss) on investments	2.04	0.96	(3.33)	3.47	(0.80)
Total from investment operations	2.21	1.15	(3.15)	3.61	(0.71)
Less Distributions					
Dividends from net investment income	(0.26)	(0.12)	(0.17)	(0.08)	(0.20)
Distributions from net realized capital gains	—	—	(0.72)	—	—
Total distributions	(0.26)	(0.12)	(0.89)	(0.08)	(0.20)
Net asset value end of period	\$ 12.64	\$10.69	\$ 9.66	\$ 13.70	\$10.17
Net assets end of period (000s)	\$11,694	\$9,705	\$ 8,330	\$10,072	\$7,037
Ratios and Supplemental Data (%)					
Total return ^f	20.87%	11.87%	(24.32)%	35.56%	(6.58)%
Ratio of total expenses to average net assets [^]	1.27	1.26	1.28	1.29	1.30
Ratio of net expenses to average net assets ^e	1.16	1.16	1.16	1.15	1.15
Ratio of net investment income/(loss) to average net assets ^e	1.41	1.71	1.60	1.07	0.86
Portfolio turnover	30	19	24	51	25

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 39.99	\$ 35.91	\$ 48.47	\$ 36.52	\$ 39.00
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.91	1.01	1.09	0.72	0.91
Net realized and unrealized gain/(loss) on investments	7.66	4.41	(12.60)	11.73	(2.10)
Total from investment operations	8.57	5.42	(11.51)	12.45	(1.19)
Less Distributions					
Dividends from net investment income	(1.60)	(1.34)	(1.05)	(0.50)	(1.29)
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(1.60)	(1.34)	(1.05)	(0.50)	(1.29)
Net asset value end of period	\$ 46.96	\$ 39.99	\$ 35.91	\$ 48.47	\$ 36.52
Net assets end of period (000s)	\$612,228	\$535,873	\$461,129	\$872,647	\$871,743
Ratios and Supplemental Data (%)					
Total return ^f	21.79%	15.24%	(24.19)%	34.23%	(3.35)%
Ratio of total expenses to average net assets [^]	0.81	0.81	0.81	0.80	1.61 ^j
Ratio of net expenses to average net assets ^e	0.69	0.69	0.69	0.69	0.69 ^j
Ratio of net investment income/(loss) to average net assets ^e	1.98	2.41	2.57	1.55	2.52 ^j
Portfolio turnover	32	18	14	21	12

Year Ended October 31,	Administrative Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$40.45	\$ 36.29	\$ 48.95	\$ 36.78	\$ 39.26
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.76	0.88	1.02	0.57	0.47
Net realized and unrealized gain/(loss) on investments	7.76	4.48	(12.80)	11.84	(1.81)
Total from investment operations	8.52	5.36	(11.78)	12.41	(1.34)
Less Distributions					
Dividends from net investment income	(1.43)	(1.20)	(0.87)	(0.24)	(1.14)
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(1.43)	(1.20)	(0.87)	(0.24)	(1.14)
Net asset value end of period	\$47.54	\$ 40.45	\$ 36.29	\$ 48.95	\$ 36.78
Net assets end of period (000s)	\$8,964	\$10,643	\$10,375	\$15,464	\$15,825
Ratios and Supplemental Data (%)					
Total return ^f	21.37%	14.88%	(24.46)%	33.80%	(3.67)%
Ratio of total expenses to average net assets [^]	1.14	1.14	1.14	1.14	1.65 ^j
Ratio of net expenses to average net assets ^e	1.02	1.02	1.02	1.02	1.02 ^j
Ratio of net investment income/(loss) to average net assets ^e	1.64	2.08	2.40	1.22	1.61 ^j
Portfolio turnover	32	18	14	21	12

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 40.14	\$ 36.04	\$ 48.64	\$ 36.64	\$ 39.12
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.88	0.99	1.12	0.70	0.92
Net realized and unrealized gain/(loss) on investments	7.69	4.42	(12.71)	11.76	(2.15)
Total from investment operations	8.57	5.41	(11.59)	12.46	(1.23)
Less Distributions					
Dividends from net investment income	(1.57)	(1.31)	(1.01)	(0.46)	(1.25)
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(1.57)	(1.31)	(1.01)	(0.46)	(1.25)
Net asset value end of period	\$ 47.14	\$ 40.14	\$ 36.04	\$ 48.64	\$ 36.64
Net assets end of period (000s)	\$2,552,081	\$2,354,695	\$2,298,600	\$3,307,683	\$2,750,824
Ratios and Supplemental Data (%)					
Total return ^f	21.69%	15.14%	(24.25)%	34.15%	(3.43)%
Ratio of total expenses to average net assets [^]	0.89	0.89	0.89	0.89	1.76 ^j
Ratio of net expenses to average net assets ^e	0.77	0.77	0.77	0.77	0.77 ^j
Ratio of net investment income/(loss) to average net assets ^e	1.91	2.35	2.68	1.50	2.52 ^j
Portfolio turnover	32	18	14	21	12

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 39.68	\$ 35.63	\$ 48.08	\$ 36.22	\$ 38.65
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.70	0.83	0.95	0.52	0.75
Net realized and unrealized gain/(loss) on investments	7.62	4.37	(12.57)	11.64	(2.12)
Total from investment operations	8.32	5.20	(11.62)	12.16	(1.37)
Less Distributions					
Dividends from net investment income	(1.40)	(1.15)	(0.83)	(0.30)	(1.06)
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(1.40)	(1.15)	(0.83)	(0.30)	(1.06)
Net asset value end of period	\$ 46.60	\$ 39.68	\$ 35.63	\$ 48.08	\$ 36.22
Net assets end of period (000s)	\$249,387	\$241,997	\$246,731	\$374,773	\$323,686
Ratios and Supplemental Data (%)					
Total return ^f	21.28%	14.71%	(24.53)%	33.66%	(3.79)%
Ratio of total expenses to average net assets [^]	1.25	1.25	1.25	1.25	2.10 ^j
Ratio of net expenses to average net assets ^e	1.13	1.13	1.13	1.13	1.14 ^j
Ratio of net investment income/(loss) to average net assets ^e	1.53	1.99	2.28	1.13	2.06 ^j
Portfolio turnover	32	18	14	21	12

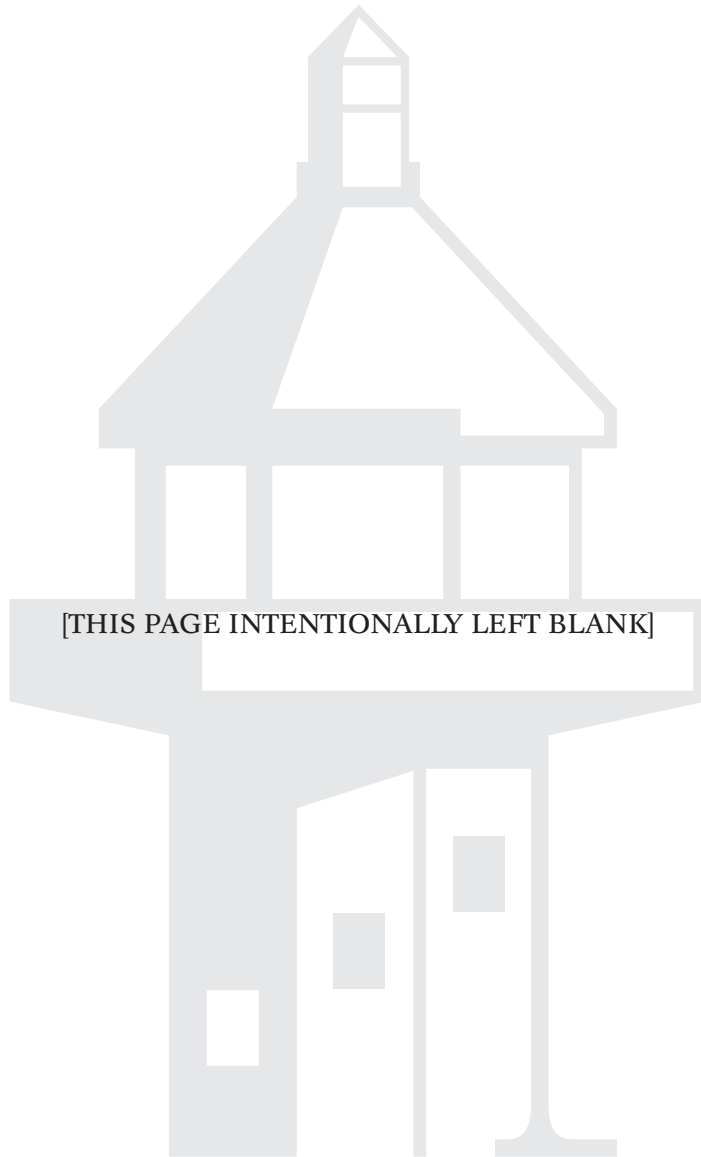
The accompanying notes are an integral part of the Financial Statements.

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL COMPOUNDERS FUND	
	Retirement Period from March 1, 2024 ^a through October 31, 2024
Net asset value beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income/(loss) ^{e,b}	0.05
Net realized and unrealized gain/(loss) on investments	(0.17)
Total from investment operations	(0.12)
Less Distributions	
Dividends from net investment income	—
Distributions from net realized capital gains	—
Net asset value end of period	\$ 9.88
Net assets end of period (000s)	\$17,575
Ratios and Supplemental Data (%)	
Total return ^f	(1.20)% ^c
Ratio of total expenses to average net assets [^]	2.97 ^d
Ratio of net expenses to average net assets ^e	0.55 ^d
Ratio of net investment income/(loss) to average net assets ^e	0.71 ^d
Portfolio turnover	8 ^c
<hr/>	
	Institutional Period from March 1, 2024 ^a through October 31, 2024
Net asset value beginning of period	\$10.00
Income from Investment Operations	
Net investment income/(loss) ^{e,b}	0.08
Net realized and unrealized gain/(loss) on investments	(0.21)
Total from investment operations	(0.13)
Less Distributions	
Dividends from net investment income	—
Distributions from net realized capital gains	—
Net asset value end of period	\$ 9.87
Net assets end of period (000s)	\$2,493
Ratios and Supplemental Data (%)	
Total return ^f	(1.30)% ^c
Ratio of total expenses to average net assets [^]	3.05 ^d
Ratio of net expenses to average net assets ^e	0.63 ^d
Ratio of net investment income/(loss) to average net assets ^e	1.24 ^d
Portfolio turnover	8 ^c

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



Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL CORE FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 10.54	\$ 9.98	\$ 14.02	\$ 10.12	\$ 10.31
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.27	0.31	0.46	0.28	0.17
Net realized and unrealized gain/(loss) on investments	2.67	0.52	(3.14)	3.79	(0.09)
Total from investment operations	2.94	0.83	(2.68)	4.07	0.08
Less Distributions					
Dividends from net investment income	(0.24)	(0.27)	(0.36)	(0.17)	(0.27)
Distributions from net realized capital gains	—	—	(1.00)	—	—
Total distributions	(0.24)	(0.27)	(1.36)	(0.17)	(0.27)
Net asset value end of period	\$ 13.24	\$ 10.54	\$ 9.98	\$ 14.02	\$ 10.12
Net assets end of period (000s)	\$11,000	\$21,125	\$21,221	\$19,742	\$13,790
Ratios and Supplemental Data (%)					
Total return ^f	28.23%	8.35%	(20.93)%	40.51%	0.64%
Ratio of total expenses to average net assets [^]	0.93	0.99	1.16	1.19	1.35
Ratio of net expenses to average net assets ^e	0.77	0.77	0.77	0.77	0.77
Ratio of net investment income/(loss) to average net assets ^e	2.20	2.85	4.05	2.14	1.73
Portfolio turnover	107	120	100	108	80

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 10.53	\$ 9.97	\$ 14.01	\$ 10.11	\$ 10.31
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.28	0.31	0.43	0.29	0.17
Net realized and unrealized gain/(loss) on investments	2.64	0.51	(3.12)	3.77	(0.11)
Total from investment operations	2.92	0.82	(2.69)	4.06	0.06
Less Distributions					
Dividends from net investment income	(0.24)	(0.26)	(0.35)	(0.16)	(0.26)
Distributions from net realized capital gains	—	—	(1.00)	—	—
Total distributions	(0.24)	(0.26)	(1.35)	(0.16)	(0.26)
Net asset value end of period	\$ 13.21	\$ 10.53	\$ 9.97	\$ 14.01	\$ 10.11
Net assets end of period (000s)	\$218,627	\$103,206	\$66,908	\$33,230	\$13,226
Ratios and Supplemental Data (%)					
Total return ^f	28.03%	8.31%	(21.00)%	40.46%	0.48%
Ratio of total expenses to average net assets [^]	1.01	1.07	1.24	1.27	1.43
Ratio of net expenses to average net assets ^e	0.85	0.85	0.85	0.85	0.85
Ratio of net investment income/(loss) to average net assets ^e	2.21	2.82	3.85	2.16	1.65
Portfolio turnover	107	120	100	108	80

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL CORE FUND—Continued

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$10.44	\$ 9.92	\$ 13.96	\$10.08	\$10.28
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.23	0.30	0.38	0.23	0.14
Net realized and unrealized gain/(loss) on investments	2.64	0.47	(3.10)	3.78	(0.11)
Total from investment operations	2.87	0.77	(2.72)	4.01	0.03
Less Distributions					
Dividends from net investment income	(0.20)	(0.25)	(0.32)	(0.13)	(0.23)
Distributions from net realized capital gains	—	—	(1.00)	—	—
Total distributions	(0.20)	(0.25)	(1.32)	(0.13)	(0.23)
Net asset value end of period	\$13.11	\$10.44	\$ 9.92	\$13.96	\$10.08
Net assets end of period (000s)	\$5,685	\$9,836	\$ 2,331	\$ 101	\$ 35
Ratios and Supplemental Data (%)					
Total return ^f	27.70%	7.80%	(21.29)%	39.98%	0.14%
Ratio of total expenses to average net assets [^]	1.37	1.43	1.60	1.63	1.80
Ratio of net expenses to average net assets ^e	1.21	1.21	1.21	1.21	1.22
Ratio of net investment income/(loss) to average net assets ^e	1.91	2.77	3.67	1.73	1.41
Portfolio turnover	107	120	100	108	80

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL SMALL CAP FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 12.75	\$ 12.65	\$ 16.39	\$11.37	\$12.49
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.34	0.35	0.27	0.28	0.07
Net realized and unrealized gain/(loss) on investments	1.66	0.10	(2.91)	4.91	(0.82)
Total from investment operations	2.00	0.45	(2.64)	5.19	(0.75)
Less Distributions					
Dividends from net investment income	(0.29)	(0.15)	(0.28)	(0.17)	(0.37)
Distributions from net realized capital gains	(0.04)	(0.20)	(0.82)	—	—
Total distributions	(0.33)	(0.35)	(1.10)	(0.17)	(0.37)
Net asset value end of period	\$ 14.42	\$ 12.75	\$ 12.65	\$16.39	\$11.37
Net assets end of period (000s)	\$100,570	\$130,744	\$30,387	\$9,559	\$5,525
Ratios and Supplemental Data (%)					
Total return ^f	15.73%	3.47%	(16.94)%	45.95%	(6.36)%
Ratio of total expenses to average net assets [^]	0.96	0.99	1.11	1.17	1.37
Ratio of net expenses to average net assets ^e	0.83	0.86	0.88	0.88	0.88
Ratio of net investment income/(loss) to average net assets ^e	2.34	2.51	2.04	1.79	0.64
Portfolio turnover	19	26	23	43	39

Year Ended October 31,	Administrative Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$12.71	\$12.60	\$ 16.33	\$11.34	\$12.46
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.15	0.30	0.29	0.20	0.06
Net realized and unrealized gain/(loss) on investments	1.80	0.12	(2.97)	4.93	(0.85)
Total from investment operations	1.95	0.42	(2.68)	5.13	(0.79)
Less Distributions					
Dividends from net investment income	—	(0.11)	(0.23)	(0.14)	(0.33)
Distributions from net realized capital gains	(0.04)	(0.20)	(0.82)	—	—
Total distributions	(0.04)	(0.31)	(1.05)	(0.14)	(0.33)
Net asset value end of period	\$14.62	\$12.71	\$ 12.60	\$16.33	\$11.34
Net assets end of period (000s)	\$ 46	\$ 418	\$ 436	\$ 487	\$ 333
Ratios and Supplemental Data (%)					
Total return ^f	15.34%	3.21%	(17.25)%	45.44%	(6.65)%
Ratio of total expenses to average net assets [^]	1.29	1.32	1.44	1.50	1.70
Ratio of net expenses to average net assets ^e	1.17	1.20	1.21	1.21	1.21
Ratio of net investment income/(loss) to average net assets ^e	1.05	2.13	2.12	1.30	0.49
Portfolio turnover	19	26	23	43	39

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR INTERNATIONAL SMALL CAP FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 12.74	\$ 12.65	\$ 16.39	\$ 11.37	\$ 12.49
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.33	0.36	0.32	0.24	0.09
Net realized and unrealized gain/(loss) on investments	1.67	0.07	(2.97)	4.95	(0.86)
Total from investment operations	2.00	0.43	(2.65)	5.19	(0.77)
Less Distributions					
Dividends from net investment income	(0.28)	(0.14)	(0.27)	(0.17)	(0.35)
Distributions from net realized capital gains	(0.04)	(0.20)	(0.82)	—	—
Total distributions	(0.32)	(0.34)	(1.09)	(0.17)	(0.35)
Net asset value end of period	\$ 14.42	\$ 12.74	\$ 12.65	\$ 16.39	\$ 11.37
Net assets end of period (000s)	\$120,922	\$194,128	\$93,640	\$49,419	\$25,716
Ratios and Supplemental Data (%)					
Total return ^f	15.72%	3.33%	(17.00)%	45.87%	(6.48)%
Ratio of total expenses to average net assets [^]	1.04	1.07	1.19	1.25	1.45
Ratio of net expenses to average net assets ^e	0.91	0.94	0.96	0.96	0.96
Ratio of net investment income/(loss) to average net assets ^e	2.28	2.55	2.32	1.53	0.76
Portfolio turnover	19	26	23	43	39

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$12.67	\$12.58	\$ 16.32	\$11.34	\$12.45
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.25	0.33	0.23	0.18	0.04
Net realized and unrealized gain/(loss) on investments	1.69	0.07	(2.92)	4.93	(0.84)
Total from investment operations	1.94	0.40	(2.69)	5.11	(0.80)
Less Distributions					
Dividends from net investment income	(0.23)	(0.11)	(0.23)	(0.13)	(0.31)
Distributions from net realized capital gains	(0.04)	(0.20)	(0.82)	—	—
Total distributions	(0.27)	(0.31)	(1.05)	(0.13)	(0.31)
Net asset value end of period	\$14.34	\$12.67	\$ 12.58	\$16.32	\$11.34
Net assets end of period (000s)	\$2,709	\$4,388	\$ 1,140	\$1,962	\$ 398
Ratios and Supplemental Data (%)					
Total return ^f	15.30%	2.98%	(17.29)%	45.25%	(6.76)%
Ratio of total expenses to average net assets [^]	1.40	1.43	1.55	1.61	1.82
Ratio of net expenses to average net assets ^e	1.27	1.30	1.32	1.32	1.33
Ratio of net investment income/(loss) to average net assets ^e	1.70	2.37	1.66	1.16	0.36
Portfolio turnover	19	26	23	43	39

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR LARGE CAP VALUE FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 19.01	\$ 19.50	\$ 23.23	\$ 17.11	\$ 16.33
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.29	0.30	0.26	0.19	0.18
Net realized and unrealized gain/(loss) on investments	5.17	0.27	(3.16)	6.62	0.76
Total from investment operations	5.46	0.57	(2.90)	6.81	0.94
Less Distributions					
Dividends from net investment income	(0.27)	(0.35)	(0.22)	(0.17)	(0.16)
Distributions from net realized capital gains	(0.61)	(0.71)	(0.61)	(0.52)	—
Total distributions	(0.88)	(1.06)	(0.83)	(0.69)	(0.16)
Net asset value end of period	\$ 23.59	\$ 19.01	\$ 19.50	\$ 23.23	\$ 17.11
Net assets end of period (000s)	\$1,214,491	\$1,038,551	\$1,326,142	\$1,472,349	\$655,562
Ratios and Supplemental Data (%)					
Total return ^f	29.14%	3.12%	(12.82)%	40.62%	5.80%
Ratio of total expenses to average net assets [^]	0.64	0.65	0.64	0.64	0.64
Ratio of net expenses to average net assets ^e	0.61	0.61	0.61	0.61	0.61
Ratio of net investment income/(loss) to average net assets ^e	1.29	1.53	1.26	0.90	1.08
Portfolio turnover	11	8	24	13	26

Year Ended October 31,	Administrative Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$19.02	\$19.50	\$ 23.21	\$17.11	\$ 16.33
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.22	0.23	0.19	0.13	0.13
Net realized and unrealized gain/(loss) on investments	5.16	0.27	(3.14)	6.59	0.75
Total from investment operations	5.38	0.50	(2.95)	6.72	0.88
Less Distributions					
Dividends from net investment income	(0.16)	(0.27)	(0.15)	(0.10)	(0.10)
Distributions from net realized capital gains	(0.61)	(0.71)	(0.61)	(0.52)	—
Total distributions	(0.77)	(0.98)	(0.76)	(0.62)	(0.10)
Net asset value end of period	\$23.63	\$19.02	\$ 19.50	\$23.21	\$ 17.11
Net assets end of period (000s)	\$ 886	\$2,979	\$ 3,228	\$3,941	\$11,502
Ratios and Supplemental Data (%)					
Total return ^f	28.69%	2.74%	(13.06)%	40.05%	5.42%
Ratio of total expenses to average net assets [^]	0.97	0.98	0.97	0.97	0.97
Ratio of net expenses to average net assets ^e	0.94	0.94	0.94	0.94	0.94
Ratio of net investment income/(loss) to average net assets ^e	1.01	1.19	0.92	0.64	0.78
Portfolio turnover	11	8	24	13	26

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR LARGE CAP VALUE FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 19.02	\$ 19.50	\$ 23.23	\$ 17.11	\$ 16.33
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.27	0.28	0.25	0.18	0.17
Net realized and unrealized gain/(loss) on investments	5.17	0.28	(3.17)	6.61	0.76
Total from investment operations	5.44	0.56	(2.92)	6.79	0.93
Less Distributions					
Dividends from net investment income	(0.25)	(0.33)	(0.20)	(0.15)	(0.15)
Distributions from net realized capital gains	(0.61)	(0.71)	(0.61)	(0.52)	—
Total distributions	(0.86)	(1.04)	(0.81)	(0.67)	(0.15)
Net asset value end of period	\$ 23.60	\$ 19.02	\$ 19.50	\$ 23.23	\$ 17.11
Net assets end of period (000s)	\$658,681	\$617,342	\$751,476	\$1,049,830	\$880,755
Ratios and Supplemental Data (%)					
Total return ^f	29.02%	3.06%	(12.90)%	40.52%	5.72%
Ratio of total expenses to average net assets [^]	0.72	0.73	0.72	0.72	0.72
Ratio of net expenses to average net assets ^e	0.69	0.69	0.69	0.69	0.69
Ratio of net investment income/(loss) to average net assets ^e	1.21	1.45	1.17	0.84	1.02
Portfolio turnover	11	8	24	13	26

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 19.25	\$ 19.72	\$ 23.46	\$ 17.28	\$ 16.48
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.19	0.22	0.17	0.10	0.11
Net realized and unrealized gain/(loss) on investments	5.24	0.26	(3.18)	6.68	0.76
Total from investment operations	5.43	0.48	(3.01)	6.78	0.87
Less Distributions					
Dividends from net investment income	(0.17)	(0.24)	(0.12)	(0.08)	(0.07)
Distributions from net realized capital gains	(0.61)	(0.71)	(0.61)	(0.52)	—
Total distributions	(0.78)	(0.95)	(0.73)	(0.60)	(0.07)
Net asset value end of period	\$ 23.90	\$ 19.25	\$ 19.72	\$ 23.46	\$ 17.28
Net assets end of period (000s)	\$25,983	\$24,200	\$26,880	\$31,192	\$23,527
Ratios and Supplemental Data (%)					
Total return ^f	28.58%	2.60%	(13.15)%	39.96%	5.32%
Ratio of total expenses to average net assets [^]	1.08	1.09	1.08	1.08	1.09
Ratio of net expenses to average net assets ^e	1.05	1.05	1.05	1.05	1.06
Ratio of net investment income/(loss) to average net assets ^e	0.85	1.09	0.81	0.47	0.67
Portfolio turnover	11	8	24	13	26

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR MID CAP FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020 ^k
Net asset value beginning of period	\$ 11.98	\$ 12.45	\$ 14.52	\$ 10.57	\$10.00
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.12	0.11	0.09	0.05	0.05
Net realized and unrealized gain/(loss) on investments	3.12	(0.17)	(1.84)	3.93	0.53
Total from investment operations	3.24	(0.06)	(1.75)	3.98	0.58
Less Distributions					
Dividends from net investment income	(0.09)	(0.07)	(0.05)	(0.03)	(0.01)
Distributions from net realized capital gains	(0.25)	(0.34)	(0.27)	—	—
Total distributions	(0.34)	(0.41)	(0.32)	(0.03)	(0.01)
Net asset value end of period	\$ 14.88	\$ 11.98	\$ 12.45	\$ 14.52	\$10.57
Net assets end of period (000s)	\$80,520	\$67,565	\$67,079	\$37,135	\$5,148
Ratios and Supplemental Data (%)					
Total return ^f	27.26%	(0.46)%	(12.36)%	37.61%	5.86% ^c
Ratio of total expenses to average net assets [^]	0.86	0.89	0.92	0.93	2.28 ^d
Ratio of net expenses to average net assets ^e	0.80	0.80	0.80	0.80	0.80 ^d
Ratio of net investment income/(loss) to average net assets ^e	0.82	0.88	0.65	0.40	0.54 ^d
Portfolio turnover	18	19	42	11	9 ^c

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020 ^k
Net asset value beginning of period	\$ 11.97	\$ 12.44	\$ 14.51	\$ 10.56	\$10.00
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.10	0.10	0.09	0.04	0.04
Net realized and unrealized gain/(loss) on investments	3.13	(0.17)	(1.85)	3.93	0.53
Total from investment operations	3.23	(0.07)	(1.76)	3.97	0.57
Less Distributions					
Dividends from net investment income	(0.08)	(0.06)	(0.04)	(0.02)	(0.01)
Distributions from net realized capital gains	(0.25)	(0.34)	(0.27)	—	—
Total distributions	(0.33)	(0.40)	(0.31)	(0.02)	(0.01)
Net asset value end of period	\$ 14.87	\$ 11.97	\$ 12.44	\$ 14.51	\$10.56
Net assets end of period (000s)	\$84,601	\$30,896	\$21,105	\$23,710	\$5,411
Ratios and Supplemental Data (%)					
Total return ^f	27.22%	(0.56)%	(12.43)%	37.54%	5.75% ^c
Ratio of total expenses to average net assets [^]	0.94	0.97	1.00	1.01	2.36 ^d
Ratio of net expenses to average net assets ^e	0.88	0.88	0.88	0.88	0.88 ^d
Ratio of net investment income/(loss) to average net assets ^e	0.69	0.79	0.64	0.27	0.46 ^d
Portfolio turnover	18	19	42	11	9 ^c

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR MID CAP FUND—Continued

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020 ^k
Net asset value beginning of period	\$11.91	\$12.37	\$ 14.44	\$10.54	\$10.00
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.06	0.05	0.04	(0.01)	0.01
Net realized and unrealized gain/(loss) on investments	3.11	(0.16)	(1.84)	3.91	0.53
Total from investment operations	3.17	(0.11)	(1.80)	3.90	0.54
Less Distributions					
Dividends from net investment income	(0.02)	(0.01)	—*	—*	—*
Distributions from net realized capital gains	(0.25)	(0.34)	(0.27)	—	—
Total distributions	(0.27)	(0.35)	(0.27)	—*	—*
Net asset value end of period	\$14.81	\$11.91	\$ 12.37	\$14.44	\$10.54
Net assets end of period (000s)	\$ 337	\$ 559	\$ 834	\$ 949	\$ 455
Ratios and Supplemental Data (%)					
Total return ^f	26.78%	(0.86)%	(12.72)%	37.00%	5.42% ^c
Ratio of total expenses to average net assets [^]	1.30	1.33	1.36	1.38	2.73 ^d
Ratio of net expenses to average net assets ^e	1.24	1.24	1.24	1.24	1.25 ^d
Ratio of net investment income/(loss) to average net assets ^e	0.44	0.44	0.28	(0.06)	0.07 ^d
Portfolio turnover	18	19	42	11	9 ^c

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR MID CAP VALUE FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 22.25	\$ 23.93	\$ 24.97	\$ 16.83	\$ 20.82
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.42	0.50	0.49	0.42	0.43
Net realized and unrealized gain/(loss) on investments	6.30	(0.31)	(1.18)	8.21	(3.73)
Total from investment operations	6.72	0.19	(0.69)	8.63	(3.30)
Less Distributions					
Dividends from net investment income	(0.41)	(0.42)	(0.35)	(0.49)	(0.54)
Distributions from net realized capital gains	(1.36)	(1.45)	—	—	(0.15)
Total distributions	(1.77)	(1.87)	(0.35)	(0.49)	(0.69)
Net asset value end of period	\$ 27.20	\$ 22.25	\$ 23.93	\$ 24.97	\$ 16.83
Net assets end of period (000s)	\$103,927	\$13,024	\$43,591	\$56,156	\$29,897
Ratios and Supplemental Data (%)					
Total return ^f	31.13%	0.86%	(2.80)%	51.99%	(16.55)%
Ratio of total expenses to average net assets [^]	0.82	0.83	0.81	0.81	0.82
Ratio of net expenses to average net assets ^e	0.77	0.77	0.77	0.78	0.80
Ratio of net investment income/(loss) to average net assets ^e	1.57	2.11	2.00	1.78	2.39
Portfolio turnover	22	10	9	18	4

Year Ended October 31,	Administrative Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$22.54	\$24.20	\$25.24	\$16.98	\$ 20.98
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.38	0.40	0.41	0.34	0.36
Net realized and unrealized gain/(loss) on investments	6.35	(0.27)	(1.20)	8.31	(3.77)
Total from investment operations	6.73	0.13	(0.79)	8.65	(3.41)
Less Distributions					
Dividends from net investment income	(0.33)	(0.34)	(0.25)	(0.39)	(0.44)
Distributions from net realized capital gains	(1.36)	(1.45)	—	—	(0.15)
Total distributions	(1.69)	(1.79)	(0.25)	(0.39)	(0.59)
Net asset value end of period	\$27.58	\$22.54	\$24.20	\$25.24	\$ 16.98
Net assets end of period (000s)	\$4,010	\$3,302	\$3,291	\$3,828	\$ 4,945
Ratios and Supplemental Data (%)					
Total return ^f	30.70%	0.55%	(3.14)%	51.53%	(16.85)%
Ratio of total expenses to average net assets [^]	1.15	1.16	1.14	1.14	1.15
Ratio of net expenses to average net assets ^e	1.10	1.10	1.10	1.11	1.13
Ratio of net investment income/(loss) to average net assets ^e	1.45	1.69	1.67	1.46	1.98
Portfolio turnover	22	10	9	18	4

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR MID CAP VALUE FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 22.25	\$ 23.93	\$ 24.97	\$ 16.83	\$ 20.82
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.44	0.47	0.47	0.40	0.40
Net realized and unrealized gain/(loss) on investments	6.28	(0.30)	(1.18)	8.21	(3.73)
Total from investment operations	6.72	0.17	(0.71)	8.61	(3.33)
Less Distributions					
Dividends from net investment income	(0.40)	(0.40)	(0.33)	(0.47)	(0.51)
Distributions from net realized capital gains	(1.36)	(1.45)	—	—	(0.15)
Total distributions	(1.76)	(1.85)	(0.33)	(0.47)	(0.66)
Net asset value end of period	\$ 27.21	\$ 22.25	\$ 23.93	\$ 24.97	\$ 16.83
Net assets end of period (000s)	\$236,691	\$205,100	\$242,004	\$355,431	\$277,767
Ratios and Supplemental Data (%)					
Total return ^f	31.08%	0.76%	(2.88)%	51.87%	(16.64)%
Ratio of total expenses to average net assets [^]	0.90	0.91	0.89	0.89	0.90
Ratio of net expenses to average net assets ^e	0.85	0.85	0.85	0.86	0.88
Ratio of net investment income/(loss) to average net assets ^e	1.71	2.01	1.93	1.71	2.25
Portfolio turnover	22	10	9	18	4

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 22.23	\$ 23.90	\$ 24.93	\$ 16.80	\$ 20.78
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.35	0.39	0.39	0.32	0.34
Net realized and unrealized gain/(loss) on investments	6.27	(0.30)	(1.18)	8.20	(3.74)
Total from investment operations	6.62	0.09	(0.79)	8.52	(3.40)
Less Distributions					
Dividends from net investment income	(0.30)	(0.31)	(0.24)	(0.39)	(0.43)
Distributions from net realized capital gains	(1.36)	(1.45)	—	—	(0.15)
Total distributions	(1.66)	(1.76)	(0.24)	(0.39)	(0.58)
Net asset value end of period	\$ 27.19	\$ 22.23	\$ 23.90	\$ 24.93	\$ 16.80
Net assets end of period (000s)	\$26,504	\$24,373	\$28,355	\$32,097	\$26,785
Ratios and Supplemental Data (%)					
Total return ^f	30.61%	0.39%	(3.20)%	51.26%	(16.94)%
Ratio of total expenses to average net assets [^]	1.26	1.27	1.25	1.25	1.27
Ratio of net expenses to average net assets ^e	1.21	1.21	1.21	1.22	1.25
Ratio of net investment income/(loss) to average net assets ^e	1.35	1.65	1.57	1.36	1.89
Portfolio turnover	22	10	9	18	4

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SMALL CAP GROWTH FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 10.83	\$ 11.78	\$ 19.95	\$ 15.91	\$ 13.18
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.03)	—*	(0.01)	(0.07)	(0.04)
Net realized and unrealized gain/(loss) on investments	3.83	(0.44)	(3.94)	5.41	3.25
Total from investment operations	3.80	(0.44)	(3.95)	5.34	3.21
Less Distributions					
Dividends from net investment income	(0.01)	—	—	—	—
Distributions from net realized capital gains	—	(0.51)	(4.22)	(1.30)	(0.48)
Total distributions	(0.01)	(0.51)	(4.22)	(1.30)	(0.48)
Net asset value end of period	\$ 14.62	\$ 10.83	\$ 11.78	\$ 19.95	\$ 15.91
Net assets end of period (000s)	\$649,780	\$369,393	\$311,509	\$399,174	\$348,997
Ratios and Supplemental Data (%)					
Total return ^f	35.14%	(3.63)%	(23.72)%	34.40%	24.93%
Ratio of total expenses to average net assets [^]	0.80	0.80	0.80	0.79	0.81
Ratio of net expenses to average net assets ^e	0.79	0.80	0.79	0.78	0.80
Ratio of net investment income/(loss) to average net assets ^e	(0.20)	0.03	(0.11)	(0.37)	(0.27)
Portfolio turnover	79	83	75	71	95

Year Ended October 31,	Administrative Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 9.19	\$10.10	\$ 17.80	\$14.36	\$11.98
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.06)	(0.03)	(0.05)	(0.12)	(0.08)
Net realized and unrealized gain/(loss) on investments	3.24	(0.37)	(3.43)	4.86	2.94
Total from investment operations	3.18	(0.40)	(3.48)	4.74	2.86
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(0.51)	(4.22)	(1.30)	(0.48)
Total distributions	—	(0.51)	(4.22)	(1.30)	(0.48)
Net asset value end of period	\$12.37	\$ 9.19	\$ 10.10	\$17.80	\$14.36
Net assets end of period (000s)	\$ 468	\$ 419	\$ 648	\$ 965	\$ 866
Ratios and Supplemental Data (%)					
Total return ^f	34.60%	(3.84)%	(24.00)%	33.91%	24.49%
Ratio of total expenses to average net assets [^]	1.13	1.13	1.13	1.12	1.14
Ratio of net expenses to average net assets ^e	1.12	1.13	1.12	1.11	1.13
Ratio of net investment income/(loss) to average net assets ^e	(0.53)	(0.30)	(0.44)	(0.69)	(0.62)
Portfolio turnover	79	83	75	71	95

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SMALL CAP GROWTH FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 10.73	\$ 11.68	\$ 19.84	\$ 15.84	\$ 13.13
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.04)	(0.01)	(0.03)	(0.08)	(0.05)
Net realized and unrealized gain/(loss) on investments	3.79	(0.43)	(3.91)	5.38	3.24
Total from investment operations	3.75	(0.44)	(3.94)	5.30	3.19
Less Distributions					
Dividends from net investment income	—*	—	—	—	—
Distributions from net realized capital gains	—	(0.51)	(4.22)	(1.30)	(0.48)
Total distributions	—	(0.51)	(4.22)	(1.30)	(0.48)
Net asset value end of period	\$ 14.48	\$ 10.73	\$ 11.68	\$ 19.84	\$ 15.84
Net assets end of period (000s)	\$1,101,373	\$609,724	\$595,476	\$721,405	\$633,535
Ratios and Supplemental Data (%)					
Total return ^f	34.99%	(3.66)%	(23.81)%	34.29%	24.87%
Ratio of total expenses to average net assets [^]	0.88	0.88	0.88	0.87	0.89
Ratio of net expenses to average net assets ^e	0.87	0.88	0.87	0.86	0.88
Ratio of net investment income/(loss) to average net assets ^e	(0.28)	(0.05)	(0.19)	(0.45)	(0.35)
Portfolio turnover	79	83	75	71	95

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 8.29	\$ 9.18	\$ 16.60	\$13.47	\$11.28
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	(0.07)	(0.04)	(0.06)	(0.13)	(0.08)
Net realized and unrealized gain/(loss) on investments	2.93	(0.34)	(3.14)	4.56	2.75
Total from investment operations	2.86	(0.38)	(3.20)	4.43	2.67
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(0.51)	(4.22)	(1.30)	(0.48)
Total distributions	—	(0.51)	(4.22)	(1.30)	(0.48)
Net asset value end of period	\$ 11.15	\$ 8.29	\$ 9.18	\$16.60	\$13.47
Net assets end of period (000s)	\$15,463	\$7,503	\$ 7,031	\$8,648	\$6,811
Ratios and Supplemental Data (%)					
Total return ^f	34.50%	(4.02)%	(24.05)%	33.84%	24.32%
Ratio of total expenses to average net assets [^]	1.24	1.24	1.24	1.23	1.26
Ratio of net expenses to average net assets ^e	1.23	1.24	1.23	1.23	1.25
Ratio of net investment income/(loss) to average net assets ^e	(0.64)	(0.40)	(0.55)	(0.81)	(0.71)
Portfolio turnover	79	83	75	71	95

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SMALL CAP VALUE FUND

Year Ended October 31,	Retirement Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 35.14	\$ 39.47	\$ 45.11	\$ 31.65	\$ 33.55
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.31	0.30	0.18	0.12	0.21
Net realized and unrealized gain/(loss) on investments	9.29	(2.02)	(3.38)	13.54	(1.59)
Total from investment operations	9.60	(1.72)	(3.20)	13.66	(1.38)
Less Distributions					
Dividends from net investment income	(0.30)	(0.15)	(0.08)	(0.20)	(0.20)
Distributions from net realized capital gains	(2.43)	(2.46)	(2.36)	—	(0.32)
Total distributions	(2.73)	(2.61)	(2.44)	(0.20)	(0.52)
Net asset value end of period	\$ 42.01	\$ 35.14	\$ 39.47	\$ 45.11	\$ 31.65
Net assets end of period (000s)	\$671,569	\$572,582	\$600,143	\$599,016	\$300,473
Ratios and Supplemental Data (%)					
Total return ^f	27.96%	(4.29)%	(7.16)%	43.19%	(4.22)%
Ratio of total expenses to average net assets [^]	0.80	0.80	0.80	0.79	0.80
Ratio of net expenses to average net assets ^e	0.80	0.80	0.79	0.78	0.80
Ratio of net investment income/(loss) to average net assets ^e	0.79	0.78	0.46	0.27	0.67
Portfolio turnover	21	21	15	17	17

Year Ended October 31,	Administrative Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$34.77	\$39.06	\$44.72	\$ 31.41	\$ 33.30
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.19	0.18	0.05	(0.02)	0.10
Net realized and unrealized gain/(loss) on investments	9.18	(2.00)	(3.35)	13.42	(1.57)
Total from investment operations	9.37	(1.82)	(3.30)	13.40	(1.47)
Less Distributions					
Dividends from net investment income	(0.07)	(0.01)	—	(0.09)	(0.10)
Distributions from net realized capital gains	(2.43)	(2.46)	(2.36)	—	(0.32)
Total distributions	(2.50)	(2.47)	(2.36)	(0.09)	(0.42)
Net asset value end of period	\$41.64	\$34.77	\$39.06	\$ 44.72	\$ 31.41
Net assets end of period (000s)	\$2,339	\$3,435	\$9,177	\$11,962	\$10,082
Ratios and Supplemental Data (%)					
Total return ^f	27.53%	(4.62)%	(7.45)%	42.72%	(4.54)%
Ratio of total expenses to average net assets [^]	1.13	1.13	1.13	1.12	1.13
Ratio of net expenses to average net assets ^e	1.13	1.13	1.12	1.11	1.13
Ratio of net investment income/(loss) to average net assets ^e	0.48	0.47	0.13	(0.04)	0.32
Portfolio turnover	21	21	15	17	17

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SMALL CAP VALUE FUND—Continued

Year Ended October 31,	Institutional Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 35.12	\$ 39.44	\$ 45.07	\$ 31.63	\$ 33.53
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.28	0.27	0.15	0.09	0.18
Net realized and unrealized gain/(loss) on investments	9.28	(2.01)	(3.38)	13.52	(1.58)
Total from investment operations	9.56	(1.74)	(3.23)	13.61	(1.40)
Less Distributions					
Dividends from net investment income	(0.27)	(0.12)	(0.04)	(0.17)	(0.18)
Distributions from net realized capital gains	(2.43)	(2.46)	(2.36)	—	(0.32)
Total distributions	(2.70)	(2.58)	(2.40)	(0.17)	(0.50)
Net asset value end of period	\$ 41.98	\$ 35.12	\$ 39.44	\$ 45.07	\$ 31.63
Net assets end of period (000s)	\$1,712,027	\$1,362,890	\$1,493,462	\$2,023,164	\$1,350,681
Ratios and Supplemental Data (%)					
Total return ^f	27.85%	(4.36)%	(7.22)%	43.11%	(4.33)%
Ratio of total expenses to average net assets [^]	0.88	0.88	0.88	0.87	0.88
Ratio of net expenses to average net assets ^e	0.88	0.88	0.87	0.86	0.88
Ratio of net investment income/(loss) to average net assets ^e	0.69	0.70	0.38	0.20	0.59
Portfolio turnover	21	21	15	17	17

Year Ended October 31,	Investor Class				
	2024	2023	2022	2021	2020
Net asset value beginning of period	\$ 33.82	\$ 38.09	\$ 43.72	\$ 30.71	\$ 32.56
Income from Investment Operations					
Net investment income/(loss) ^{e,b}	0.13	0.13	0.01	(0.06)	0.07
Net realized and unrealized gain/(loss) on investments	8.93	(1.94)	(3.28)	13.12	(1.55)
Total from investment operations	9.06	(1.81)	(3.27)	13.06	(1.48)
Less Distributions					
Dividends from net investment income	(0.13)	—	—	(0.05)	(0.05)
Distributions from net realized capital gains	(2.43)	(2.46)	(2.36)	—	(0.32)
Total distributions	(2.56)	(2.46)	(2.36)	(0.05)	(0.37)
Net asset value end of period	\$ 40.32	\$ 33.82	\$ 38.09	\$ 43.72	\$ 30.71
Net assets end of period (000s)	\$36,261	\$33,012	\$38,722	\$64,544	\$51,370
Ratios and Supplemental Data (%)					
Total return ^f	27.40%	(4.72)%	(7.56)%	42.56%	(4.67)%
Ratio of total expenses to average net assets [^]	1.24	1.24	1.24	1.23	1.25
Ratio of net expenses to average net assets ^e	1.24	1.24	1.23	1.23	1.25
Ratio of net investment income/(loss) to average net assets ^e	0.35	0.34	0.01	(0.15)	0.23
Portfolio turnover	21	21	15	17	17

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

Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

* Less than \$0.01

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

a Commencement of Operations

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

c Unannualized

d Annualized

e Reflects the Advisor’s waiver, if any, of its management fees and/or other operating expenses.

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

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

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

i 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.

j 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.

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

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

NOTES TO FINANCIAL STATEMENTS—October 31, 2024

NOTE 1—ORGANIZATIONAL MATTERS

Harbor Funds and Harbor Funds II (each a “Trust” and collectively, the “Trusts”) are registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as open-end management investment companies. As of October 31, 2024, each Trust consists of the following separate portfolios (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (the “Advisor” or “Harbor Capital”) is the investment adviser for the Funds.

Harbor Funds

Harbor Capital Appreciation Fund	Harbor International Core 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 Compounds Fund	

Harbor Funds II

Embark Commodity Strategy Fund (Consolidated)
Embark Small Cap Equity Fund

Embark Commodity Strategy Fund (Consolidated), Embark Small Cap Equity Fund, and Harbor International Compounds Fund commenced operations on January 23, 2024, January 30, 2024, and March 1, 2024, respectively.

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 Trusts' 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 each 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 Advisor 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 future contracts, 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

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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.

Debt securities (including corporate bonds, municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, mortgage-backed and asset-backed securities, 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.

Swap agreements (including over-the-counter ("OTC") and centrally cleared swaps) generally derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. The value of swap agreements is generally determined by a pricing vendor using a series of techniques, including simulation pricing models, or by the counterparties to the OTC swap agreements, typically using its own proprietary models. The pricing models may use inputs such as issuer details, indices, exchange rates, interest rates, yield curves, and credit spreads, that are observed from actively quoted markets. Swap agreements 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 Advisor 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.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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.

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 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 services 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.

Basis for Consolidation

Embark Commodity Strategy Fund's Consolidated Portfolio of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations and Consolidated Statement of Changes in Net Assets include the investments and account balances of the Fund and its wholly owned subsidiaries, Embark Cayman Fund I Ltd, Embark Cayman Fund II Ltd, Embark Cayman Fund III Ltd, Embark Cayman Fund IV Ltd, Embark Cayman Fund V Ltd, and Embark Cayman Fund VI Ltd (individually or collectively referred to as "Subsidiary" or "Subsidiaries", respectively). Each Subsidiary enables the Fund to hold commodity-related instruments and satisfy regulated investment company tax requirements. The Fund may invest up to 25% of its total assets in its Subsidiaries collectively. All interfund transactions have been eliminated in the consolidation.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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, 2021–2023, if applicable, including all positions expected to be taken upon filing the 2024 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 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, 2010 through 2021. A portion of the foreign tax reclaims and interest received was due to the Internal Revenue 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 Fund filed a closing agreement with the IRS and during the year ended October 31, 2024, the related tax compliance fee, including interest, was paid to the IRS.

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.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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 invested in inflation-indexed bonds.

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a specified financial instrument at a set price on a future date. Futures contracts tend to increase or decrease a Fund's exposure to the underlying instrument or can be used to hedge other Fund investments.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities or other liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount of cash equal to the fluctuation in value of the contract referred to as "variation margin." Such receipts or payments are recorded by a Fund as unrealized gains or losses. When the contract is closed or expires, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. A Fund may suffer losses if it is unable to close out its position because of an illiquid secondary market. There is no assurance that a Fund will be able to close out its position when the Fund considers it appropriate or desirable to do so. In the event of adverse price movements, a Fund may be required to continue making cash payments to maintain its required margin. If a Fund has insufficient cash, it may have to sell portfolio securities to meet margin requirements at a time when the Fund would not otherwise elect to do so. In addition, a Fund may be required to deliver or take delivery of instruments. The maximum potential loss on a long futures contract is the U.S. dollar value of the notional amount at the time the contract is opened. The potential loss on a short futures contract is unlimited. There is minimal counterparty risk with futures contracts as they are traded on an exchange and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures contracts against default.

During the period, Embark Commodity Strategy Fund (Consolidated) used futures contracts to gain exposure to the commodities markets.

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.

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, Harbor International Fund, and Harbor International Core Fund held rights/warrants as a result of their investments in underlying securities.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Swap Agreements

A swap is a contract between two parties to exchange future cash flows at specified intervals (payment dates) based upon a notional principal amount during the agreed-upon life of the contract. Swap agreements may be privately negotiated in the over-the-counter market (“OTC swaps”) or may be cleared through a third party, known as a central clearing party or derivatives clearing organization (“centrally cleared swaps”).

Swaps are fair valued daily and changes in value are recorded as unrealized appreciation or depreciation on the Statements of Operations.

Upon entering a swap agreement, any payments received or made at the beginning of the measurement period are reflected in the Statements of Assets and Liabilities and represent a reconciling value to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (such as credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. If a liquidation payment is received or made at the termination of the swap, it is recorded as realized gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gains or losses on the Statements of Operations. Daily changes to the fair value of centrally cleared swaps are recorded as Variation margin receivable or payable on centrally cleared swap agreements in the Statements of Assets and Liabilities and are settled daily. An initial margin, typically in form of cash or qualifying highly liquid, high-quality short-term investments, is paid to the central clearing party, derivatives clearing organization or counterparty when the swap contract is executed and is recorded as Due from brokers on the Statements of Assets and Liabilities.

Entering into swap agreements involves, to varying degrees, elements of credit risk, market risk and interest rate risk in excess of the amount recognized in the Statements of Assets and Liabilities. Such risks include the possibility that there is not a liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform, or that there may be unfavorable changes in market conditions or interest rates. A Fund’s maximum risk of loss from counterparty credit risk is the discounted value of the net cash flows to be received from the counterparty over the contract’s remaining life or the value of the contract. This risk is typically mitigated by the existence of a master netting arrangement between a Fund and the counterparty, the posting of collateral by the counterparty, and the central clearing party, as counterparty to all centrally cleared swaps, guaranteeing the performance of the swaps through the margin requirements.

Excess Return Swaps are agreements between counterparties to exchange the return of a given underlying index. Under the terms of the agreement, a Fund will make payments based on a set rate in exchange for payments from the counterparty based on the return of the underlying assets comprising the index. If the returns on the underlying assets are positive, the counterparty will pay the Fund, and if the returns are negative, the Fund will make payments to the counterparty. The excess return swap held by Embark Commodity Strategy Fund (Consolidated) which generally is reset monthly, may be terminated by the Fund at any time.

During the period, Embark Commodity Strategy Fund (Consolidated) used excess return swaps to gain exposure to commodities markets.

Total Return Swaps are agreements between counterparties to exchange the return of a given underlying asset, including any income it generates and appreciation in value, in exchange for a set rate, either fixed or variable. Under the terms of a total return swap, one counterparty pays out the total return of a specific referenced asset or index and in return receives a regular stream of payments. To the extent the total return of an asset or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment or make a payment to the counterparty.

During the period, the Embark Commodity Strategy Fund (Consolidated) used total return swaps to gain exposure to commodities market.

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.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS

Investment Portfolio Transactions

Purchases and sales of investments, other than short-term securities and U.S. government obligations, for each Fund for the year ended October 31, 2024 were as follows:

	Purchases (000s)	Sales (000s)
Embark Commodity Strategy Fund (Consolidated)	\$ 357,689	\$ 41,062
Embark Small Cap Equity Fund	2,261,631	607,585
Harbor Capital Appreciation Fund	7,691,572	11,446,613*
Harbor Convertible Securities Fund	24,178	31,074
Harbor Core Bond Fund	1,856,411	767,599
Harbor Core Plus Fund	702,401	562,968
Harbor Disruptive Innovation Fund	40,075	56,054
Harbor Diversified International All Cap Fund	280,618	419,533
Harbor International Fund	1,104,500	1,426,705
Harbor International Compounders Fund	21,304	1,091
Harbor International Core Fund	275,853	217,725
Harbor International Small Cap Fund	56,747	202,365
Harbor Large Cap Value Fund	205,373	423,823
Harbor Mid Cap Fund	63,995	25,640
Harbor Mid Cap Value Fund	118,932	68,557
Harbor Small Cap Growth Fund	1,514,423	1,127,129
Harbor Small Cap Value Fund	477,542	528,687

* Sales for this Fund include \$188,906 in connection with in-kind redemptions of the Fund's capital shares.

In-Kind Redemption Transactions

In accordance with each 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, 2024 and 2023, Harbor Capital Appreciation Fund realized gains of \$140,473,000 and \$133,428,000, respectively, upon the disposition of portfolio securities in connection with in-kind redemptions of the Fund's shares.

Securities Lending

Each Fund, except for Embark Commodity Strategy Fund, may engage in securities lending, whereby a Fund lends its securities to financial institutions in order to increase its income. The Trusts have 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 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.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

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, 2024.

	Value of Securities on Loan (000s)	Cash Collateral (000s)	Non-Cash Collateral (000s)
Harbor Diversified International All Cap Fund	\$6,660	\$6,994	\$ —
Harbor International Fund	691	—	729
Harbor International Core Fund	8,111	5,012	3,530
Harbor International Small Cap Fund	1,643	68	1,660

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.

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
Embark Commodity Strategy Fund (Consolidated)	0.66%	0.66%
Embark Small Cap Equity Fund	0.58	0.58
Harbor Capital Appreciation Fund	0.60 ^a	0.55
Harbor Convertible Securities Fund	0.50	0.50
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 ^b	0.75
Harbor International Compounders Fund	0.50	0.50
Harbor International Core Fund	0.75	0.75
Harbor International Small Cap Fund	0.85	0.85
Harbor Large Cap Value Fund	0.60 ^c	0.60
Harbor Mid Cap Fund	0.75	0.75
Harbor Mid Cap Value Fund	0.75 ^d	0.75
Harbor Small Cap Growth Fund	0.75	0.75
Harbor Small Cap Value Fund	0.75	0.75

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

- a The Advisor 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 28, 2025.
- b The management fee is 0.75% on assets up to \$12 billion and 0.65% on assets in excess of \$12 billion.
- c The management fee rate is 0.60% on assets up to \$4 billion and 0.55% on assets over \$4 billion.
- d The Advisor 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 28, 2025.

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
Embark Commodity Strategy Fund (Consolidated)	0.71%	0.79%	N/A	N/A	2/28/2025
Embark Small Cap Equity Fund	0.61	0.69	N/A	N/A	2/28/2025
Harbor Convertible Securities Fund	0.63	0.71	0.96%	1.07%	2/28/2025
Harbor Core Bond Fund	0.26	0.34	N/A	N/A	2/28/2025
Harbor Core Plus Fund	0.30	0.38	0.63	N/A	2/28/2025
Harbor Disruptive Innovation Fund	0.75	0.83	1.08	1.19	2/28/2025
Harbor Diversified International All Cap Fund	0.72	0.80	1.05	1.16	2/28/2025
Harbor International Fund	0.69	0.77	1.02	1.13	2/28/2025
Harbor International Compounders Fund	0.55	0.63	N/A	0.99	2/28/2025
Harbor International Core Fund	0.77	0.85	1.10	1.21	2/28/2025
Harbor International Small Cap Fund ¹	0.82	0.90	1.15	1.26	2/28/2025
Harbor Large Cap Value Fund	0.61	0.69	0.94	1.05	2/28/2025
Harbor Mid Cap Fund	0.80	0.88	1.13	1.24	2/28/2025
Harbor Mid Cap Value Fund	0.77	0.85	1.10	1.21	2/28/2025

¹ For the period November 1, 2023 through February 29, 2024, Harbor Capital voluntarily limited the operating expenses for the Retirement Class, Institutional Class, Administrative Class and Investor Class to 0.85%, 0.93%, 1.18% and 1.29%, 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 Harbor Funds’ 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 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.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

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:

	<u>Transfer Agent Fees</u>
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 for the Harbor Funds during the year ended October 31, 2024. 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. Each 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, 2024, 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:

	<u>Number of Shares Owned by Harbor Capital and Subsidiaries</u>				<u>Total</u>	<u>Percentage of Outstanding Shares</u>
	<u>Retirement Class</u>	<u>Institutional Class</u>	<u>Administrative Class</u>	<u>Investor Class</u>		
Harbor Convertible Securities Fund	1,073,121	—	—	—	1,073,121	48.6%

Independent Trustees

The fees and expenses of the Independent Trustees are included in “Trustees’ fees and expenses” on each Fund’s Statement of Operations.

Specific to the Harbor Funds, 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 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 Harbor Fund’s Statement of Assets and Liabilities until distributed in accordance with the Plan.

Indemnification

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

NOTES TO FINANCIAL STATEMENTS—Continued

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 net investment losses, redemption in-kind distributions, the use of equalization and the disallowance of loss from a controlled foreign corporation. 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 period ended October 31, 2024 were as follows:

	Total Distributable Earnings/(Loss) (000s)	Paid in Capital (000s)
Embark Commodity Strategy Fund (Consolidated)	\$ 34,807	\$ (34,807)
Embark Small Cap Equity Fund	—	—
Harbor Capital Appreciation Fund	(577,378)	577,378
Harbor Convertible Securities Fund	—	—
Harbor Core Bond Fund	—	—
Harbor Core Plus Fund	—	—
Harbor Disruptive Innovation Fund	388	(388)
Harbor Diversified International All Cap Fund	—	—
Harbor International Fund	—	—
Harbor International Compounders Fund	—	—
Harbor International Core Fund	(319)	319
Harbor International Small Cap Fund	(3,434)	3,434
Harbor Large Cap Value Fund	(8,743)	8,743
Harbor Mid Cap Fund	(191)	191
Harbor Mid Cap Value Fund	(2,000)	2,000
Harbor Small Cap Growth Fund	(2,727)	2,727
Harbor Small Cap Value Fund	15	(15)

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

	As of October 31, 2024			As of October 31, 2023		
	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)
Embark Commodity Strategy Fund (Consolidated)	\$ 31,154	\$ —	\$ 31,154	N/A	N/A	N/A
Embark Small Cap Equity Fund	—	—	—	N/A	N/A	N/A
Harbor Capital Appreciation Fund	—	—	—	\$ —	\$ —	\$ —
Harbor Convertible Securities Fund	813	—	813	1,539*	—	1,539
Harbor Core Bond Fund	34,615	—	34,615	3,930	—	3,930
Harbor Core Plus Fund	46,233	—	46,233	41,847	—	41,847
Harbor Disruptive Innovation Fund	—	—	—	—	—	—
Harbor Diversified International All Cap Fund	24,106	—	24,106	13,311	—	13,311
Harbor International Fund	117,381	—	117,381	107,270	—	107,270
Harbor International Compounders Fund	—	—	—	N/A	N/A	N/A
Harbor International Core Fund	3,973	—	3,973	2,628	—	2,628
Harbor International Small Cap Fund	6,603	924	7,527	1,859	1,738	3,597
Harbor Large Cap Value Fund	27,546	47,335	74,881	33,715	75,149	108,864
Harbor Mid Cap Fund	1,056	1,837	2,893	1,194	1,698	2,892
Harbor Mid Cap Value Fund	4,572	14,798	19,370	5,294	18,482	23,776
Harbor Small Cap Growth Fund	747	—	747	2,030	38,788	40,818
Harbor Small Cap Value Fund	20,394	124,763	145,157	8,911	131,396	140,307

* Includes return of capital of \$119

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 5—TAX INFORMATION—Continued

As of October 31, 2024, 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)
Embark Commodity Strategy Fund (Consolidated)	\$ 83,255	\$ —	\$ 38,829	\$ —	\$ —	\$ 122,084
Embark Small Cap Equity Fund	3,902	—	30,023	(4,380)	—	29,545
Harbor Capital Appreciation Fund	—	2,906,184	16,496,386	(43,988)	(2,459)	19,356,123
Harbor Convertible Securities Fund	174	—	1,784	(14,187)	(17)	(12,246)
Harbor Core Bond Fund	1,141	—	(4,029)	(7,938)	(6)	(10,832)
Harbor Core Plus Fund	3,569	—	(69,493)	(130,286)	(266)	(196,476)
Harbor Disruptive Innovation Fund	—	—	11,566	(122,023)	(38)	(110,495)
Harbor Diversified International All Cap Fund	26,502	—	126,215	(22,226)	(260)	130,231
Harbor International Fund	122,497	—	586,309	(403,597)	(2,991)	302,218
Harbor International Compounders Fund	68	—	(371)	(33)	(2)	(338)
Harbor International Core Fund	5,089	1,412	31,687	—	(67)	38,121
Harbor International Small Cap Fund	8,326	1,673	(695)	—	(69)	9,235
Harbor Large Cap Value Fund	2,400	108,514	761,542	—	(88)	872,368
Harbor Mid Cap Fund	872	—	22,929	—	(2)	23,799
Harbor Mid Cap Value Fund	4,333	14,436	68,793	—	(54)	87,508
Harbor Small Cap Growth Fund	40,339	27,221	216,165	(31,356)	(70)	252,299
Harbor Small Cap Value Fund	10,418	—	849,471	(13,775)	(125)	845,989

As of October 31, 2024, for federal income tax purposes, the following Fund had a qualified late year loss deferral to offset fiscal year 2025 ordinary income:

	Qualified Late Year Ordinary Loss Deferral (000s)
Harbor Capital Appreciation Fund	\$43,988
Harbor Disruptive Innovation Fund	289

As of October 31, 2024, 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)
Embark Small Cap Equity Fund	\$ (4,380)	\$ —	\$ (4,380)
Harbor Convertible Securities Fund	(7,415)	(6,772)	(14,187)
Harbor Core Bond Fund	(3,471)	(4,467)	(7,938)
Harbor Core Plus Fund	(44,483)	(85,803)	(130,286)
Harbor Disruptive Innovation Fund	(71,424)	(50,310)	(121,734)
Harbor Diversified International All Cap Fund	(1,202)	(21,024)	(22,226)
Harbor International Fund	(403,597)	—	(403,597)
Harbor International Compounders Fund	(33)	—	(33)
Harbor Small Cap Growth Fund*	(825)	(30,531)	(31,356)
Harbor Small Cap Value Fund	—	(13,775)	(13,775)

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

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 5—TAX INFORMATION—Continued

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, 2024 were as follows:

	Identified Cost (000s)	Gross Unrealized		Net Unrealized Appreciation/ (Depreciation) (000s)
		Appreciation (000s)	(Depreciation) (000s)	
Embark Commodity Strategy Fund (Consolidated)	\$ 2,422,725	\$ 94,404	\$ (55,575)	\$ 38,829
Embark Small Cap Equity Fund *	1,650,982	111,520	(81,497)	30,023
Harbor Capital Appreciation Fund	11,713,401	16,751,384	(254,998)	16,496,386
Harbor Convertible Securities Fund *	22,338	2,068	(284)	1,784
Harbor Core Bond Fund *	1,207,610	6,595	(10,624)	(4,029)
Harbor Core Plus Fund *	1,190,937	9,275	(78,768)	(69,493)
Harbor Disruptive Innovation Fund *	54,238	12,714	(1,148)	11,566
Harbor Diversified International All Cap Fund *	800,900	191,754	(65,539)	126,215
Harbor International Fund *	2,786,192	767,454	(181,145)	586,309
Harbor International Compounders Fund *	20,182	935	(1,306)	(371)
Harbor International Core Fund	207,364	37,688	(6,001)	31,687
Harbor International Small Cap Fund	220,724	21,487	(22,182)	(695)
Harbor Large Cap Value Fund	1,108,826	769,718	(8,176)	761,542
Harbor Mid Cap Fund	139,044	29,080	(6,151)	22,929
Harbor Mid Cap Value Fund	299,062	106,456	(37,663)	68,793
Harbor Small Cap Growth Fund *	1,479,042	288,131	(71,966)	216,165
Harbor Small Cap Value Fund *	1,521,616	928,492	(79,021)	849,471

* Capital loss carryforwards are available, which may reduce taxable income from future net realized gains on investments.

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, 2024, 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.

Derivative Instruments

As of October 31, 2024, the fair values of derivatives, by primary risk exposure, were reflected in the Statement of Assets and Liabilities as follows:

EMBARK COMMODITY STRATEGY FUND (CONSOLIDATED)

Statement of Assets and Liabilities Caption	Commodity Contracts (000s)
Assets	
Variation margin on futures contracts ^a	\$ 91,079
Liabilities	
Unrealized depreciation on OTC swap agreements	—
Variation margin on futures contracts ^a	(53,424)

a Balance includes cumulative appreciation/depreciation of contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 6—DERIVATIVES—Continued

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

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

Net realized gain/(loss) and the change in net unrealized appreciation/(depreciation) on derivatives, by primary risk exposure, for the year ended October 31, 2024, were:

EMBARK COMMODITY STRATEGY FUND (CONSOLIDATED)

<u>Net realized gain/(loss) on derivatives</u>	<u>Commodity Contracts (000s)</u>
Futures contracts	\$ 6,127
Swap agreements	27,357
Net realized gain/(loss) on derivatives	<u>\$33,484</u>
	<u>Commodity Contracts (000s)</u>
<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	
Futures contracts	\$37,655
Swap agreements	—
Change in net unrealized appreciation/(depreciation) on derivatives	<u>\$37,655</u>

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

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

HARBOR INTERNATIONAL FUND

<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	<u>Equity Contracts (000s)</u>
Rights/Warrants	\$(53)

NOTE 7—OFFSETTING ASSETS AND LIABILITIES

Master Netting Arrangements

As described in further detail below, a Fund may enter into Master Netting Arrangements that govern the terms of certain transactions. Master Netting Arrangements are designed to reduce the counterparty risk associated with relevant transactions by establishing credit protection mechanisms and providing standardization as a means of improving legal certainty. As Master Netting Arrangements are specific to the unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all of the transactions governed under a single agreement with that counterparty. Master Netting Arrangements can also help reduce counterparty risk by specifying collateral posting requirements at pre-arranged exposure levels. Securities and cash pledged as collateral are reflected as assets in the Consolidated Statement of Assets and Liabilities as either a component of investments at value (securities) or due from broker. Cash collateral received is not typically held in a segregated account and, as such, is reflected as a liability in the Consolidated Statement of Assets and Liabilities as due to broker. The fair value of any securities received as collateral is not reflected as a component of net asset value.

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 7—OFFSETTING ASSETS AND LIABILITIES—Continued

For the year ended October 31, 2024, the following Master Netting Arrangements have been entered into as follows:

International Swaps and Derivatives Association, Inc. (ISDA) Master Agreements and Credit Support Annexes, which govern over-the-counter market traded financial derivative transactions entered into by a Fund and select counterparties. As of October 31, 2024, Embark Commodity Strategy Fund (Consolidated) had investment exposures subject to the terms of these agreements.

The following is a summary by counterparty of the value of OTC financial derivative instruments and collateral (received)/pledged as governed by International Swaps and Derivatives Association, Inc. master agreements as of October 31, 2024.

EMBARK COMMODITY STRATEGY FUND (CONSOLIDATED)

Counterparty	Financial Derivative Liabilities		
	Swap Agreements (000s)	Collateral (Received)/Pledged (000s)	Net Exposure (000s)
Embark Cayman Fund II Ltd. (Subsidiary)^a			
Citigroup Global Markets	\$—	\$29,161	\$—
RBC Dominion Securities	—	20,551	—
Embark Cayman Fund IV Ltd. (Subsidiary)^a			
Macquarie Bank Limited	\$—	\$14,162	\$—

a Embark Cayman Fund II Ltd. and Embark Cayman Fund IV Ltd. are recognized as separate legal entities for the purpose of the ISDA agreements.

Exchange traded and centrally cleared derivatives are not subject to master netting or similar arrangements.

NOTE 8—SUBSEQUENT EVENTS

At the meeting held on November 18-19, 2024, the Board of Trustees voted to liquidate and dissolve Harbor Disruptive Innovation 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.

Through the date the financial statements were issued, there were no other 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 and Harbor Funds II

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Embark Commodity Strategy Fund (Consolidated) (one of the Funds comprising Harbor Funds II (a “Trust”)), including the consolidated portfolio of investments, as of October 31, 2024, and the related consolidated statement of operations and changes in net assets, and the consolidated financial highlights for the period indicated in the table below and the related notes (collectively referred to as the “consolidated financial statements”). We have also audited the accompanying statement of assets and liabilities of Embark Small Cap Equity Fund (one of the Funds comprising Harbor Funds II) and the accompanying statement of assets and liabilities of Harbor Funds (a “Trust” and collectively with Harbor Funds II, the “Trusts”) (comprising 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 Compounders Fund, Harbor International Core 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, together with Embark Commodity Strategy Fund (Consolidated) and Embark Small Cap Equity Fund, referred to as the “Funds”)), including the portfolios of investments, as of October 31, 2024, 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, together with the consolidated financial statements, 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 comprising Harbor Funds and Harbor Funds II at October 31, 2024, 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.

Funds 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 Core 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, 2024	For each of the two years in the period ended October 31, 2024	For each of the five years in the period ended October 31, 2024
Harbor Mid Cap Fund	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the four years in the period ended October 31, 2024 and the period from December 1, 2019 (inception) through October 31, 2020
Harbor International Compounders Fund	For the period from March 1, 2024 (commencement of operations) through October 31, 2024		
Funds Comprising the Harbor Funds II			
Embark Commodity Strategy Fund (Consolidated)	For the period from January 23, 2024 (commencement of operations) through October 31, 2024		
Embark Small Cap Equity Fund	For the period from January 30, 2024 (commencement of operations) through October 31, 2024		

Basis for Opinion

These financial statements are the responsibility of the Trusts’ 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 Trusts in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM—Continued

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 Trusts are not required to have, nor were we engaged to perform, an audit of the Trusts' 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 Trusts' 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, 2024, by correspondence with the custodian, brokers and others; when replies were not 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 funds investment companies since 2000.

Chicago, Illinois
December 23, 2024

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, 2024 as qualifying for the dividends received deduction for corporate shareholders.

	Percentage of Distribution
Embark Small Cap Equity Fund	84%
Harbor Convertible Securities Fund	35
Harbor Diversified International All Cap Fund	1
Harbor International Compounders Fund	5
Harbor Large Cap Value Fund	100
Harbor Mid Cap Fund	100
Harbor Mid Cap Value Fund	100
Harbor Small Cap Growth Fund	12
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, 2024:

	Amount (000s)
Harbor Capital Appreciation Fund	\$446,253
Harbor International Core Fund	76
Harbor International Small Cap Fund	1,498
Harbor Large Cap Value Fund	55,952
Harbor Mid Cap Fund	1,837
Harbor Mid Cap Value Fund	16,344
Harbor Small Cap Growth Fund	1,099
Harbor Small Cap Value Fund	124,763

For the fiscal year ended October 31, 2024, 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.

For the period ended October 31, 2024, each Fund designates up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income for individuals.

If a Fund pays a distribution during calendar year 2024, complete information will be reported in conjunction with Form 1099-DIV.

For the fiscal year ended October 31, 2024, 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	\$2,158	\$20,773
Harbor International Fund	6,885	78,191
Harbor International Compounders Fund	6	65
Harbor International Core Fund	574	5,257
Harbor International Small Cap Fund	726	8,469

Shareholders who own shares through a taxable Harbor Funds account and that received distributions from a Fund during calendar year 2024 will receive a Form 1099-DIV in January 2025 that will show the tax character of those distributions.

Harbor Funds

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11

ITEM 8 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Not applicable

ITEM 9 – PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Not applicable

ITEM 10 – REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

The fees and expenses of the independent trustees are included in “Trustees’ fees and expenses” on each Fund’s Statement of Operations as part of the financial statements filed under Item 7 of this Form N-CSR.

ITEM 11 – STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

During the most recent fiscal half-year, the Board of Trustees did not approve any investment advisory contracts.

