

Harbor International Small Cap Fund



Retirement Class: HNISX

Annual Shareholder Report

October 31, 2024

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

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

What were the Fund costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement Class	\$90	0.83%

Management's Discussion of Fund Performance

Subadvisor: Cedar Street Asset Management LLC

Performance Summary

The Retirement Class returned 15.73% for the year ended October 31, 2024, while the MSCI EAFE Small Cap (ND) returned 22.96% during the same period.

Top contributors to relative performance included:

- Security selection in France and Singapore, combined with limited allocation to Germany.
- Security selection within Materials and Health Care, combined with lack of exposure to Energy.
- Positions in Genuit Group PLC, TP ICAP Group PLC, Transcontinental, Inc., Coats Group PLC, and Fuji Seal International, Inc.

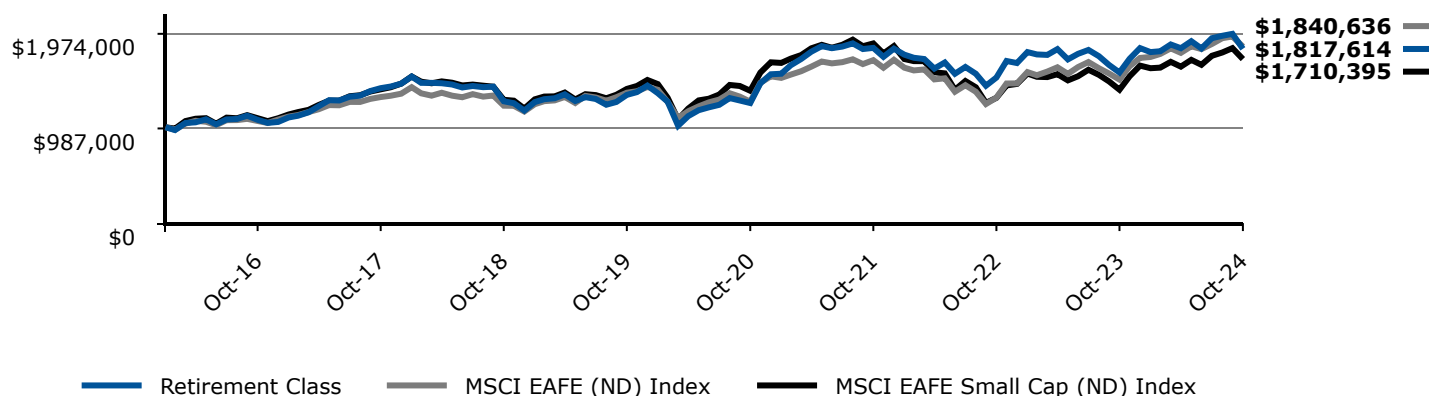
Top detractors from relative performance included:

- Less focus on larger market capitalization securities and more focus on smaller market capitalization securities relative to the Fund's benchmark index.
- Security selection in Sweden, Italy, and Japan.
- Security selection within Industrials and Technology.
- Positions in X-FAB Silicon Foundries SE, Victrex PLC, Tinexta SpA, Mersen SA, and Dustin Group AB.

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

Change in a \$1,000,000 Investment

For the period 02/01/2016 through 10/31/2024



The graph compares a \$1,000,000 initial investment minimum in the Retirement Class with the performance of the MSCI EAFE (ND) Index and MSCI EAFE Small Cap (ND) Index. The Retirement Class performance assumes the reinvestment of all dividend and capital gain distributions.

Average Annual Total Returns

	1 Year	5 Years	Life of Class 02/01/2016
Retirement Class	15.73%	6.33%	7.07%
MSCI EAFE (ND) Index	22.97%	6.24%	7.22%
MSCI EAFE Small Cap (ND) Index	22.96%	4.10%	6.33%

The "Life of Class" return as shown reflects the period 02/01/2016 (commencement of operations) through 10/31/2024.

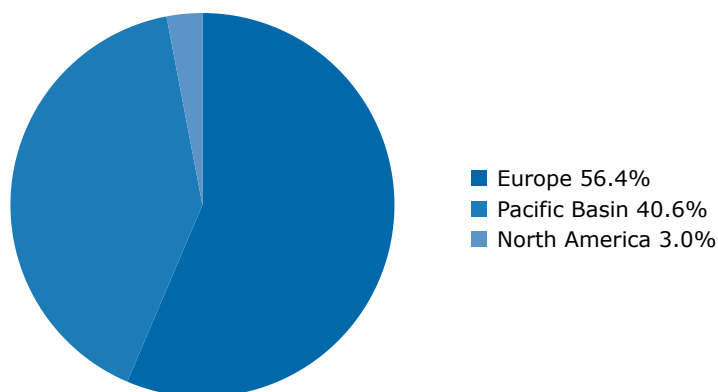
Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

Total Net Assets (in thousands)	\$224,247
Number of Investments	72
Total Net Advisory Fees Paid (in thousands)	\$2,627
Portfolio Turnover Rate	19%

Fund Investments (excludes short-term investments)

Region Breakdown (% of Investments)



Country Breakdown (% of Investments)

Japan	29.0%
United Kingdom	15.3%
Switzerland	6.4%
Belgium	5.9%
France	4.9%
Sweden	4.8%
China	3.7%
Finland	3.6%
Singapore	3.6%
Luxembourg	3.1%
Australia	3.1%
Canada	3.1%
Netherlands	3.0%
Italy	2.6%
Spain	2.1%
Other	5.8%

Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by March 1, 2025 at www.harborcapital.com/documents/fund or upon request by contacting us at 800-422-1050.

Effective March 1, 2024, Harbor Capital Advisors, Inc., the Fund's investment advisor, revised its contractual expense limitation agreement to lower the operating expense limit for the Retirement Class from 0.85% to 0.82% (excluding interest expense, if any). This contractual expense limitation is effective through February 28, 2025.

Availability of Additional Information

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



Householding

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