

# Harbor Mid Cap Value Fund

Retirement Class: HNMVX



## Annual Shareholder Report

October 31, 2024

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

### 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	\$89	0.77%

### Management's Discussion of Fund Performance

Subadvisor: LSV Asset Management

#### Performance Summary

The Retirement Class returned 31.13% for the year ended October 31, 2024, while the Russell Midcap<sup>®</sup> Value Index returned 34.03% during the same period.

Top contributors to relative performance included:

- Overweight to securities in the Financials sector.
- Security selection in Utilities, Consumer Staples and Health Care sectors. In the Utilities sector, exposure to positions in independent power producers, Vistra Corp. and NRG Energy, Inc.

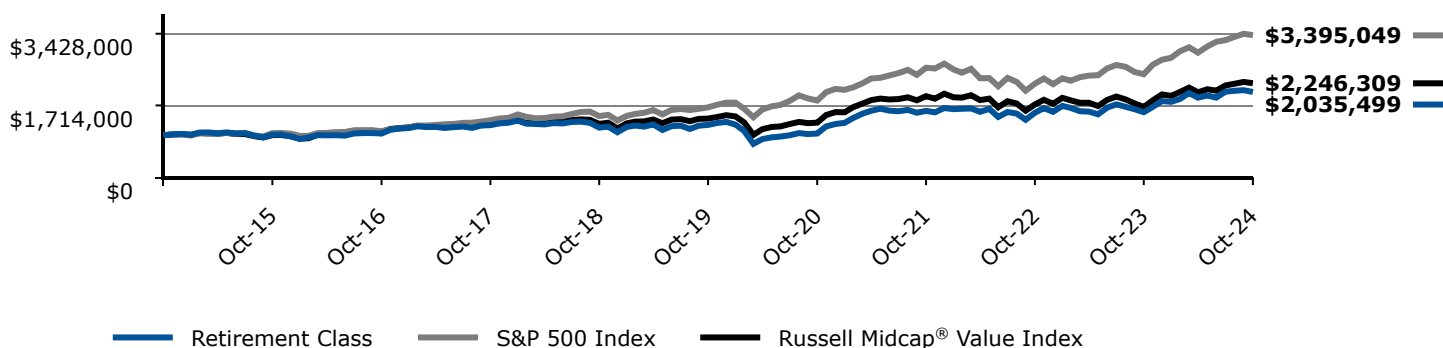
Top detractors from relative performance included:

- Overweight to securities in the Consumer Staples and Health Care sectors.
- Security selection in Industrials, Energy and Information Technology sectors.
- Positions in the aerospace and defense industry and overweight to agricultural and farm machinery companies in the Industrials sector.

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

### Change in a \$1,000,000 Investment

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



The graph compares a \$1,000,000 initial investment minimum in the Retirement Class with the performance of the S&P 500 Index and Russell Midcap<sup>®</sup> Value Index. The Retirement Class performance assumes the reinvestment of all dividend and capital gain distributions.

## Average Annual Total Returns

	1 Year	5 Years	10 Years
Retirement Class	31.13%	10.27%	7.37%
S&P 500 Index	38.02%	15.27%	13.00%
Russell Midcap® Value Index	34.03%	9.93%	8.43%

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

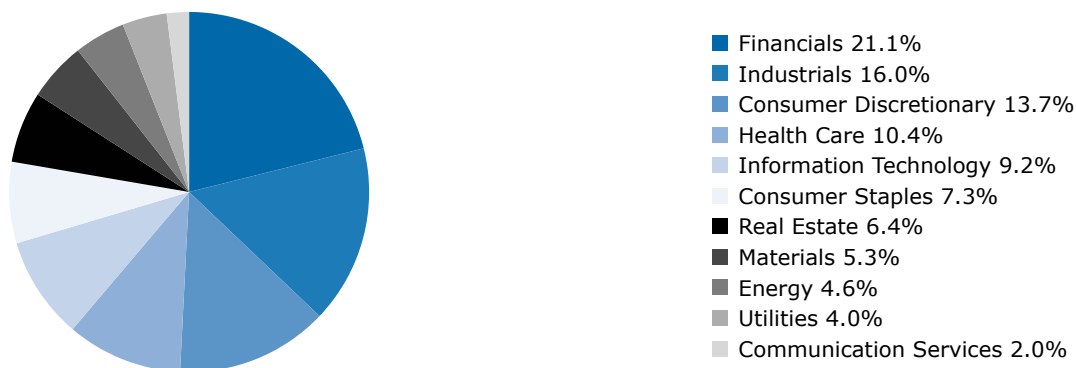
Current performance may differ from returns shown. The most recent month end performance is available under products at [www.harborcapital.com](http://www.harborcapital.com) or by calling 800-422-1050.

## Key Fund Statistics

Total Net Assets (in thousands)	\$371,132
Number of Investments	175
Total Net Advisory Fees Paid (in thousands)	\$2,311
Portfolio Turnover Rate	22%

## Fund Investments

### Sector Allocation (% of Investments)



## Availability of Additional Information

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



## Householding

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