

Harbor Core Plus Fund

Retirement Class: HBFRX



Annual Shareholder Report

October 31, 2024

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

What were the Fund costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement Class	\$32	0.30%

Management's Discussion of Fund Performance

Subadvisor: Income Research + Management

Performance Summary

The Retirement Class returned 12.11% for the year ended October 31, 2024, while the Bloomberg U.S. Aggregate Bond Index returned 10.55% during the same period.

Top contributors to relative performance included:

- Security selection within corporate and securitized sectors driven by high-yield positions, as high-yield bonds generally outperformed their investment-grade counterparts over the period.
- Overweight to risk assets and underweight to U.S. Treasuries as corporate and securitized bonds broadly outperformed U.S. Treasury bonds.
- Security selection within Financials driven by bond selection within the Banking and Brokerage sub-sectors and security selections within Industrials driven by positions within the Consumer Cyclical, Energy, and Technology sub-sectors.
- Positions in bonds with unique structures, such as the Citi 3.875% perpetual bonds and the Energy Transfer 11/1/2066 floaters.
- Within securitized products, investments in non-traditional asset-backed securities, particularly whole business securitizations, out-of-index non-Agency Residential Mortgage-Backed Security and Small Business Administration securitizations.

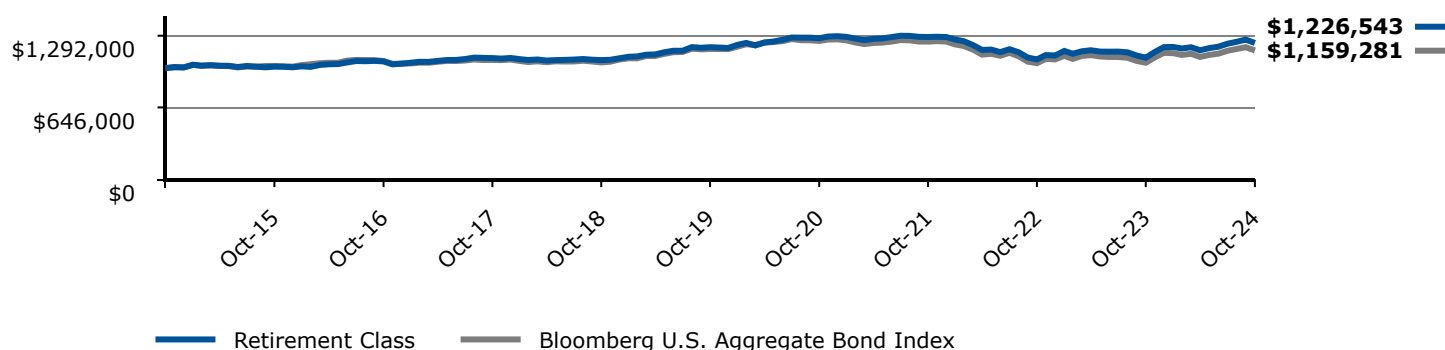
Top detractors from relative performance included:

- Security selection within Commercial Mortgage-Backed Security (CMBS), mainly non-Agency CMBS, and underweight to Utility and Municipal Bonds.
- Cash positions and out-of-index positions in Collateralized Loan Obligations.

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 Bloomberg U.S. Aggregate Bond 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	12.11%	0.63%	2.06%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	1.49%

Retirement Class shares commenced operations on June 1, 2018. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to June 1, 2018 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.

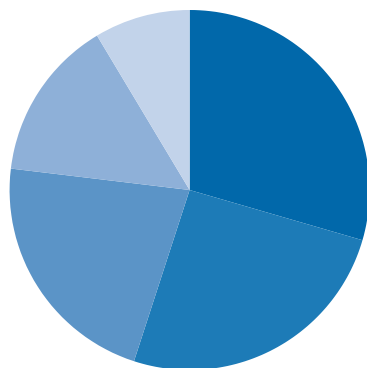
Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

Total Net Assets (in thousands)	\$1,132,172
Number of Investments	683
Total Net Advisory Fees Paid (in thousands)	\$2,539
Portfolio Turnover Rate	56%

Fund Investments

Investment Allocation (% of Investments)



- Corporate Bonds & Notes 29.5%
- Mortgage Pass-Through 25.5%
- U.S. Government Obligations 21.9%
- Asset-Backed Securities 14.5%
- Collateralized Mortgage Obligations 8.6%

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.