

Harbor Diversified International All Cap Fund

Ticker: HNIDX



Retirement Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Diversified International All Cap Fund ("Fund") for the period of November 1, 2024 to October 31, 2025. 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	\$82	0.74%

Management's Discussion of Fund Performance

Subadvisor: Marathon Asset Management Limited

Performance Summary

The Retirement Class shares of the Fund returned 22.60% for the year ended October 31, 2025, while the MSCI All Country World Ex. U.S. (ND) Index returned 24.93% during the same period.

Top contributors to relative performance included:

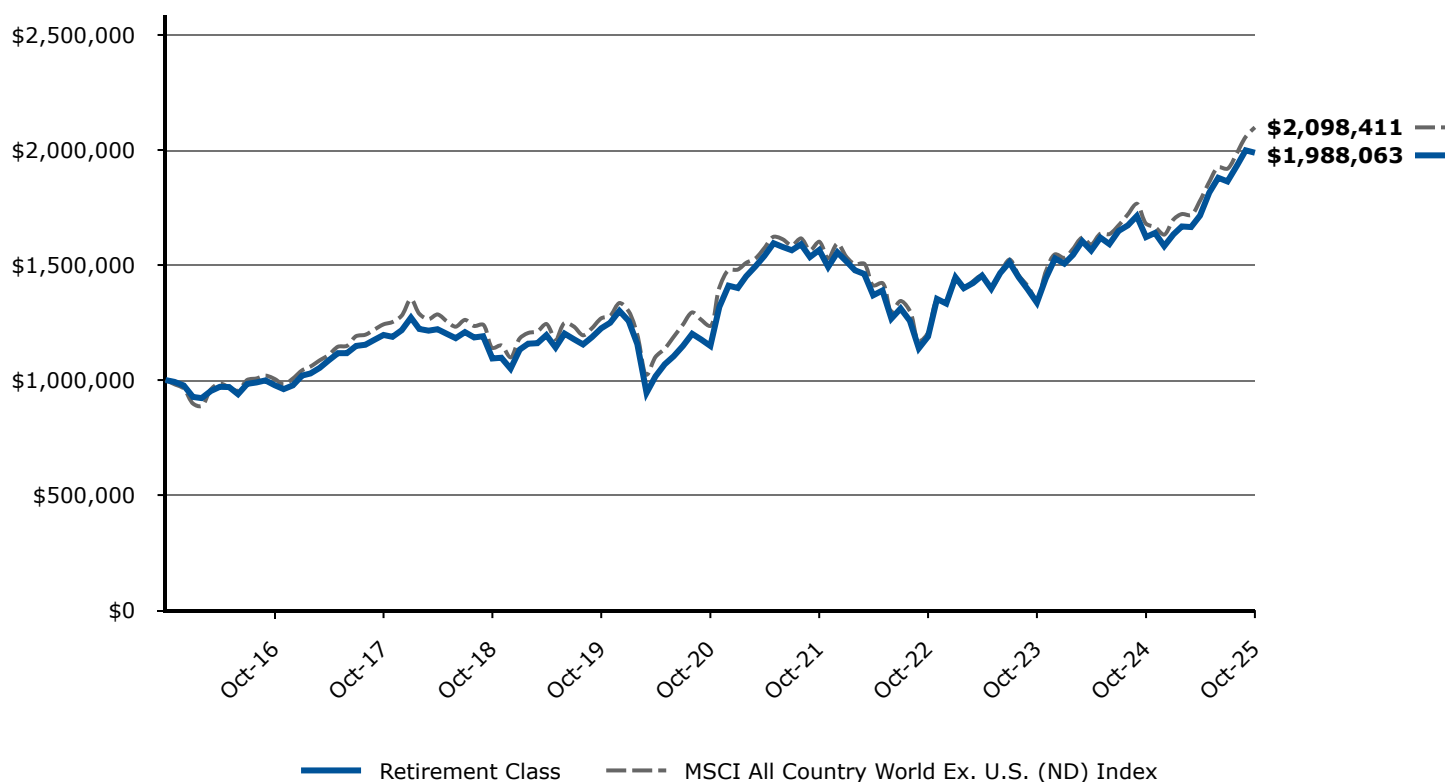
- Overweight positions in Japan and North America.
- Security selection in the Materials and Financials sectors, an underweight position to the Health Care sector and an overweight exposure to the Industrials sector.
- Positions in U.K.-listed aerospace and engineering company, Rolls-Royce Holdings PLC and positions in European banks including UniCredit S.p.A., CaixaBank SA, Standard Chartered PLC, Barclays PLC and National Bank of Greece S.A.

Top detractors from relative performance included:

- Currency positioning; particularly underweight exposure to the Swiss franc and the euro and overweight exposure to the British pound sterling.
- Security selection in Japan and North America.
- Underweight position in Emerging Markets.
- Security selection in the Health Care and Industrials sectors.
- Underweight position in Information Technology.
- Positions in Danish pharmaceutical giant Novo Nordisk AS and Indonesia's PT Bank Central Asia Tbk., as well as not investing in several technology related investments including Korean memory chip producer SK Hynix Inc. and Chinese internet giants Alibaba Group Holdings Limited and Tencent Holdings Ltd.

Change in a \$1,000,000 Investment

For the period 11/02/2015 through 10/31/2025



Average Annual Total Returns

	1 Year	5 Years	Life of Class 11/02/2015
Retirement Class	22.60%	11.60%	7.12%
MSCI All Country World Ex. U.S. (ND) Index	24.93%	11.18%	7.70%

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.

The "Life of Class" return as shown reflects the period 11/02/2015 (commencement of operations of the Fund) through 10/31/2025.

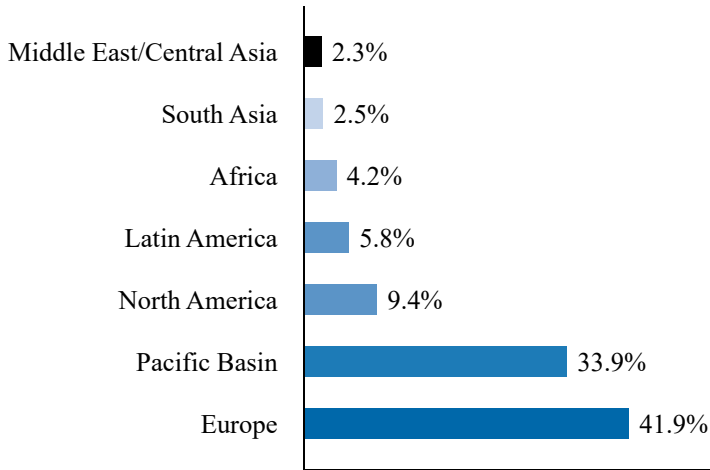
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	\$758,023
Number of Investments (includes derivatives)	250
Total Net Advisory Fees Paid (in thousands)	\$6,112
Portfolio Turnover Rate	18%

Fund Investments (excludes derivatives) as of October 31, 2025

Region Breakdown (% of Investments)



Country Breakdown (% of Investments)

United Kingdom	18.2%
Japan	16.4%
Canada	8.3%
Taiwan	4.9%
China	4.7%
France	4.6%
South Africa	4.2%
Hong Kong	4.0%
Denmark	2.6%
Australia	2.6%
Others	29.5%

Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by March 1, 2026 at www.harborcapital.com/documents/fund or upon request by contacting us at 800-422-1050.

Effective March 1, 2025, Harbor Capital Advisors, Inc., the Fund’s investment advisor, revised its contractual expense limitation agreement to increase the operating expense limit for Retirement Class shares from 0.72% to 0.75% (excluding interest expense, if any). This contractual expense limitation is effective through February 28, 2026.

Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund’s financial statements, prospectus or schedule of holdings 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.

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