

Quarterly Portfolios of Investments

HARBOR FUNDS II

January 31, 2024

Embark Commodity Strategy Fund (Consolidated)

Embark Small Cap Equity Fund

Table of Contents

Portfolios of Investments	
EMBARK COMMODITY STRATEGY FUND (CONSOLIDATED)	1
EMBARK SMALL CAP EQUITY FUND.....	4
Notes to Portfolios of Investments	9

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—January 31, 2024 (Unaudited)

Principal Amounts, Value and Cost in Thousands

SHORT-TERM INVESTMENTS—35.0%

Principal Amount		Value
U.S. TREASURY BILLS—35.0%		
U.S. Treasury Bills		
\$ 1,200	5.154%—05/30/2024 [†]	\$ 1,180
3,600	5.187%—04/30/2024-05/21/2024 [†]	3,548
1,200	5.194%—04/16/2024 [†]	1,187
1,200	5.195%—04/23/2024 [†]	1,186
1,200	5.197%—05/07/2024 [†]	1,183
1,340	5.202%—04/09/2024-04/18/2024 [†]	1,326
760	5.205%—04/11/2024 [†]	752
1,960	5.207%—04/02/2024-04/18/2024 [†]	1,941
760	5.222%—04/04/2024 [†]	753
750	5.226%—03/28/2024 [†]	744
1,200	5.227%—03/26/2024 [†]	1,191

SHORT-TERM INVESTMENTS—Continued

Principal Amount		Value
U.S. TREASURY BILLS—Continued		
\$ 760	5.237%—03/21/2024 [†]	\$ 755
750	5.247%—03/14/2024 [†]	745
750	5.257%—03/07/2024 [†]	746
500	5.260%—02/29/2024 [†]	498
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$17,735)		17,735
TOTAL INVESTMENTS—35.0%		
(Cost \$17,735)		17,735
CASH AND OTHER ASSETS, LESS LIABILITIES—65.0%		32,919
TOTAL NET ASSETS—100%		\$ 50,654

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Brent Crude Futures (Long)	19	02/29/2024	\$ 1,530	\$ (13)
Brent Crude Futures (Long)	35	03/28/2024	2,809	46
California Carbon Allowance Futures (Long)	9	12/24/2024	391	2
Cattle Feeder Futures (Long)	1	05/23/2024	126	4
Cocoa Futures (Long)	7	03/13/2024	340	13
Cocoa Futures (Long)	2	05/15/2024	95	4
Cocoa Futures (Long)	9	07/16/2024	422	19
Cocoa Futures (Short)	5	03/13/2024	241	(9)
Coffee C Futures (Long)	16	03/18/2024	1,164	8
Coffee C Futures (Long)	4	05/20/2024	286	6
Coffee C Futures (Long)	1	07/19/2024	71	2
Copper Futures (Long)	4	03/26/2024	391	11
Copper Futures (Long)	1	04/29/2024	215	2
Copper Futures (Long)	11	07/29/2024	1,087	31
Copper Futures (Short)	1	04/29/2024	215	(3)
Corn Futures (Long)	69	03/14/2024	1,546	6
Corn Futures (Long)	5	05/14/2024	115	—
Corn Futures (Long)	27	07/12/2024	630	1
Cotton No. 2 Futures (Long)	5	03/06/2024	213	1
Cotton No. 2 Futures (Long)	7	05/08/2024	302	2
Cotton No. 2 Futures (Long)	3	07/09/2024	131	1
ECX Emissions Futures (Long)	6	12/16/2024	416	8
Gold Futures (Long)	51	04/26/2024	10,544	113
ICE White Sugar Futures (Long)	5	02/14/2024	167	(1)
KC Hard Red Wheat Futures (Long)	18	03/14/2024	560	3
KC Hard Red Wheat Futures (Long)	10	05/14/2024	310	—
Lean Hogs Futures (Long)	7	04/12/2024	237	13
Lean Hogs Futures (Long)	10	06/14/2024	392	18
Live Cattle Futures (Long)	3	04/30/2024	217	3
Live Cattle Futures (Long)	9	06/28/2024	644	14
Live Cattle Futures (Short)	3	04/30/2024	217	(3)

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS—Continued

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
LME Aluminium Futures (Long)	6	03/18/2024	\$ 340	\$ 7
LME Aluminium Futures (Long)	1	04/15/2024	57	1
LME Aluminium Futures (Long)	6	04/26/2024	342	6
LME Aluminium Futures (Long)	7	05/13/2024	401	8
LME Aluminium Futures (Long)	15	06/17/2024	865	16
LME Aluminium Futures (Long)	13	08/19/2024	758	16
LME Aluminium Futures (Short)	3	03/18/2024	170	(4)
LME Aluminium Futures (Short)	6	04/26/2024	342	(5)
LME Copper Futures (Long)	1	03/18/2024	214	3
LME Copper Futures (Long)	4	04/15/2024	860	20
LME Copper Futures (Long)	5	06/17/2024	1,080	25
LME Copper Futures (Short)	1	03/18/2024	214	(5)
LME Lead Futures (Long)	5	04/15/2024	271	(1)
LME Lead Futures (Long)	1	04/26/2024	54	—
LME Lead Futures (Long)	7	06/17/2024	380	(1)
LME Lead Futures (Short)	1	04/26/2024	54	—
LME Lead Futures (Short)	1	06/17/2024	54	—
LME Nickel Futures (Long)	1	03/18/2024	97	(1)
LME Nickel Futures (Long)	2	04/15/2024	195	(1)
LME Nickel Futures (Long)	1	04/29/2024	98	(3)
LME Nickel Futures (Long)	3	05/13/2024	294	(1)
LME Nickel Futures (Long)	2	06/17/2024	197	(1)
LME Nickel Futures (Short)	2	03/18/2024	194	3
LME Nickel Futures (Short)	1	04/29/2024	98	2
LME Zinc Futures (Long)	3	02/19/2024	190	—
LME Zinc Futures (Long)	1	03/18/2024	63	—
LME Zinc Futures (Long)	1	04/30/2024	63	(1)
LME Zinc Futures (Long)	4	05/13/2024	253	1
LME Zinc Futures (Long)	16	06/17/2024	1,014	4
LME Zinc Futures (Long)	8	07/15/2024	508	2
LME Zinc Futures (Short)	1	03/18/2024	63	—
LME Zinc Futures (Short)	1	04/30/2024	63	1
LME Zinc Futures (Short)	1	06/17/2024	63	1
Low Sulphur Gasoil Futures (Long)	4	02/12/2024	342	17
Low Sulphur Gasoil Futures (Long)	22	03/12/2024	1,841	82
Low Sulphur Gasoil Futures (Long)	10	05/10/2024	795	33
Micro Copper Futures (Long)	38	02/27/2024	371	8
Micro Gold Futures (Long)	6	04/26/2024	124	1
Micro Silver Futures (Long)	5	03/26/2024	116	3
Micro WTI Crude Oil Futures (Long)	9	02/16/2024	68	(1)
Milling Wheat Futures (Long)	3	03/11/2024	34	(1)
Natural Gas Futures (Long)	50	02/27/2024	1,050	(50)
Natural Gas Futures (Long)	12	03/26/2024	255	(9)
Natural Gas Futures (Long)	20	04/26/2024	442	(17)
Natural Gas Futures (Short)	6	12/27/2024	229	4
NY Harbor ULSD Futures (Long)	7	02/29/2024	819	25
NY Harbor ULSD Futures (Long)	2	03/28/2024	228	5
NY Harbor ULSD Futures (Long)	7	04/30/2024	778	28

Embark Commodity Strategy Fund

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS—Continued

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
NY Harbor ULSD Futures (Short)	4	02/29/2024	\$ 468	\$ (20)
Palladium Futures (Long)	1	03/26/2024	100	5
Palladium Futures (Short)	1	03/26/2024	100	(5)
Platinum Futures (Long)	9	04/26/2024	420	12
Platinum Futures (Long)	4	12/24/2024	59	1
RBOB Gasoline Futures (Long)	12	02/29/2024	1,125	(1)
RBOB Gasoline Futures (Long)	9	04/30/2024	932	11
RBOB Gasoline Futures (Short)	1	03/28/2024	103	(1)
Robusta Coffee Futures (Long)	5	03/22/2024	165	6
SGX Iron Ore Futures (Long)	26	03/28/2024	337	(6)
SGX Iron Ore Futures (Short)	16	02/29/2024	210	2
Silver Futures (Long)	13	03/26/2024	1,506	44
Silver Futures (Long)	1	05/29/2024	117	4
Soybean Futures (Long)	14	03/14/2024	856	(11)
Soybean Futures (Long)	13	05/14/2024	801	(9)
Soybean Futures (Long)	2	07/12/2024	124	(1)
Soybean Meal Futures (Long)	40	03/14/2024	1,473	26
Soybean Meal Futures (Long)	16	05/14/2024	583	6
Soybean Meal Futures (Short)	1	03/14/2024	37	(1)
Soybean Oil Futures (Long)	32	03/14/2024	884	(42)
Soybean Oil Futures (Long)	7	05/14/2024	195	(9)
Soybean Oil Futures (Long)	1	07/12/2024	28	(1)
Sugar No. 11 Futures (Long)	40	02/29/2024	1,081	17
Sugar No. 11 Futures (Long)	15	04/30/2024	391	4
Sugar No. 11 Futures (Short)	3	02/29/2024	81	(2)
TTF Natural Gas Futures (Long)	1	02/28/2024	24	2
Wheat Futures (Long)	17	03/14/2024	506	(2)
Wheat Futures (Long)	12	07/12/2024	366	(2)
WTI Crude Oil Futures (Long)	21	02/20/2024	1,593	27
WTI Crude Oil Futures (Long)	13	08/20/2024	965	15
WTI Crude Oil Futures (Short)	15	03/20/2024	1,136	(22)
Total Futures Contracts				\$ 569

FAIR VALUE MEASUREMENTS

As of January 31, 2024, the investment 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 Portfolios of Investments.

† Coupon represents yield to maturity

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—January 31, 2024 (Unaudited)

Value and Cost in Thousands

COMMON STOCKS—99.0%

Shares	Value
AEROSPACE & DEFENSE—1.2%	
1,040 BWX Technologies, Inc.	\$ 85
294 Hexcel Corp.	20
28 Huntington Ingalls Industries, Inc.	7
	<u>112</u>
AIR FREIGHT & LOGISTICS—0.2%	
337 GXO Logistics, Inc. *	18
AUTOMOBILE COMPONENTS—2.1%	
688 Adient PLC *	24
711 Atmus Filtration Technologies, Inc. *	16
574 Gentex Corp.	19
1,391 Gentherm, Inc. *	67
935 Modine Manufacturing Co. *	64
790 Stoneridge, Inc. *	14
	<u>204</u>
AUTOMOBILES—0.3%	
181 Harley-Davidson, Inc.	6
197 Thor Industries, Inc.	22
	<u>28</u>
BANKS—3.5%	
200 1st Source Corp.	10
847 Bank of NT Butterfield & Son Ltd. (Bermuda)	26
257 Bank OZK	12
934 Cadence Bank	25
34 First Citizens BancShares, Inc. Class A	51
2,287 First Hawaiian, Inc.	50
649 First Horizon Corp.	9
442 Home BancShares, Inc.	10
387 International Bancshares Corp.	20
166 Luther Burbank Corp. *	2
501 Popular, Inc. (Puerto Rico)	43
124 Prosperity Bancshares, Inc.	8
241 Synovus Financial Corp.	9
642 Wintrust Financial Corp.	62
	<u>337</u>
BEVERAGES—0.4%	
2,135 Vita Coco Co., Inc. *	42
BIOTECHNOLOGY—3.6%	
1,160 89bio, Inc. *	12
895 Alkermes PLC *	24
912 Arcturus Therapeutics Holdings, Inc. *	30
500 Ascendis Pharma AS ADR (Denmark) ^{*1}	65
5,345 Avid Bioservices, Inc. *	36
510 Bicycle Therapeutics PLC ADR (United Kingdom) ^{*1}	9
10,273 Bluebird Bio, Inc. *	11
440 Cerevel Therapeutics Holdings, Inc. *	18
751 Kiniksa Pharmaceuticals Ltd. Class A *	13
337 MoonLake Immunotherapeutics *	19
1,059 Mural Oncology PLC *	5
246 Natera, Inc. *	16
199 Prothena Corp. PLC (Ireland) ^{*1}	6
948 Rocket Pharmaceuticals, Inc. *	27
453 Vaxcyte, Inc. *	32
778 Veracyte, Inc. *	19
171 Xenon Pharmaceuticals, Inc. (Canada) ^{*1}	8
	<u>350</u>
BROADLINE RETAIL—0.2%	
258 Etsy, Inc. *	17
BUILDING PRODUCTS—1.2%	
299 AAOON, Inc.	21

COMMON STOCKS—Continued

Shares	Value
BUILDING PRODUCTS—Continued	
805 AZEK Co., Inc. *	\$ 31
36 Carlisle Cos., Inc.	12
208 CSW Industrials, Inc.	44
82 UFP Industries, Inc.	9
	<u>117</u>
CAPITAL MARKETS—4.1%	
1,194 B Riley Financial, Inc.	28
4,303 Barings BDC, Inc.	39
2,269 Capital Southwest Corp.	56
168 Cohen & Steers, Inc.	12
63 Evercore, Inc. Class A	11
22 FactSet Research Systems, Inc.	11
133 Hamilton Lane, Inc. Class A	15
56 LPL Financial Holdings, Inc.	13
36 Morningstar, Inc.	10
2,378 Oaktree Specialty Lending Corp.	50
618 Perella Weinberg Partners	7
396 Stifel Financial Corp.	29
1,810 StoneX Group, Inc. *	119
	<u>400</u>
CHEMICALS—3.5%	
10,336 Arcadium Lithium PLC (Jersey) ^{*1}	50
662 Avient Corp.	24
3,176 Axalta Coating Systems Ltd. *	103
11,870 Ecovyst, Inc. *	110
1,033 Element Solutions, Inc.	23
362 Olin Corp.	19
47 Quaker Chemical Corp.	9
	<u>338</u>
COMMERCIAL SERVICES & SUPPLIES—1.6%	
166 ABM Industries, Inc.	7
4,627 BrightView Holdings, Inc. *	41
177 Brink's Co.	14
581 Casella Waste Systems, Inc. Class A *	50
315 GFL Environmental, Inc. (Canada)	11
114 MillerKnoll, Inc.	3
448 Quad/Graphics, Inc. *	2
67 Tetra Tech, Inc.	11
43 UniFirst Corp.	7
276 Viad Corp. *	9
	<u>155</u>
COMMUNICATIONS EQUIPMENT—2.6%	
284 Calix, Inc. *	9
1,553 Digi International, Inc. *	38
444 F5, Inc. *	82
594 Harmonic, Inc. *	7
17,784 Infinera Corp. *	88
316 Lumentum Holdings, Inc. *	17
2,768 Telefonaktiebolaget LM Ericsson ADR (Sweden) ¹	15
	<u>256</u>
CONSTRUCTION & ENGINEERING—2.5%	
1,366 Ameresco, Inc. Class A *	28
1,119 Arcosa, Inc.	88
128 Comfort Systems USA, Inc.	28
869 Fluor Corp. *	33
46 Valmont Industries, Inc.	10
1,191 WillScot Mobile Mini Holdings Corp. *	56
	<u>243</u>
CONSTRUCTION MATERIALS—0.1%	
156 Knife River Corp. *	10

The accompanying notes are an integral part of the Portfolios of Investments.

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
CONSUMER FINANCE—0.4%	
2,141 SLM Corp.	\$ 43
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.8%	
43 Casey's General Stores, Inc.	12
1,241 Chefs' Warehouse, Inc. *	40
260 Grocery Outlet Holding Corp. *	6
2,306 Sprouts Farmers Market, Inc. *	116
	174
CONTAINERS & PACKAGING—1.0%	
3,604 Graphic Packaging Holding Co.	92
DISTRIBUTORS—0.1%	
25 Pool Corp.	9
DIVERSIFIED CONSUMER SERVICES—1.1%	
444 Adtalem Global Education, Inc. *	22
1,233 Frontdoor, Inc. *	40
200 Grand Canyon Education, Inc. *	26
1,302 Laureate Education, Inc.	17
	105
DIVERSIFIED REITS—0.3%	
1,569 Alexander & Baldwin, Inc.	27
DIVERSIFIED TELECOMMUNICATION SERVICES—0.1%	
138 Cogent Communications Holdings, Inc.	11
ELECTRIC UTILITIES—0.1%	
333 Portland General Electric Co.	14
ELECTRICAL EQUIPMENT—2.2%	
4,195 Array Technologies, Inc. *	56
254 NEXTracker, Inc. Class A *	11
3,145 Sensata Technologies Holding PLC	114
1,568 Shoals Technologies Group, Inc. Class A *	21
276 Thermon Group Holdings, Inc. *	9
	211
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.3%	
1,599 908 Devices, Inc. *	11
381 Arrow Electronics, Inc. *	42
206 Belden, Inc.	15
213 Cognex Corp.	8
148 Fabrinet (Thailand) *	32
1,701 FARO Technologies, Inc. *	38
176 Insight Enterprises, Inc. *	33
42 Itron, Inc. *	3
35 Littelfuse, Inc.	8
540 PAR Technology Corp. *	25
101 Plexus Corp. *	10
	225
ENERGY EQUIPMENT & SERVICES—1.6%	
495 ChampionX Corp.	13
1,244 Expro Group Holdings NV *	22
250 NOV, Inc.	5
1,900 Patterson-UTI Energy, Inc.	21
6,526 Select Water Solutions, Inc.	51
584 Tidewater, Inc. *	39
	151
ENTERTAINMENT—2.7%	
2,040 Atlanta Braves Holdings, Inc. Class C *	82
8,759 Lions Gate Entertainment Corp. Class A *	92
497 Madison Square Garden Sports Corp. *	92
	266

COMMON STOCKS—Continued

Shares	Value
FINANCIAL SERVICES—2.1%	
1,394 Cantaloupe, Inc. *	\$ 9
690 Euronet Worldwide, Inc. *	69
1,069 Flywire Corp. *	23
59 Jack Henry & Associates, Inc.	10
1,556 Marqeta, Inc. Class A *	9
412 Shift4 Payments, Inc. Class A *	29
1,162 Toast, Inc. Class A *	21
176 WEX, Inc. *	36
	206
FOOD PRODUCTS—1.9%	
690 Ingredion, Inc.	74
7,155 SunOpta, Inc. (Canada) *	43
1,537 TreeHouse Foods, Inc. *	65
	182
GAS UTILITIES—0.2%	
296 Brookfield Infrastructure Corp. Class A (Canada)	10
76 Chesapeake Utilities Corp.	8
	18
GROUND TRANSPORTATION—1.0%	
48 Landstar System, Inc.	9
62 Saia, Inc. *	28
983 U-Haul Holding Co.	63
	100
HEALTH CARE EQUIPMENT & SUPPLIES—3.7%	
7,089 CytoSorbents Corp. *	7
1,144 Envista Holdings Corp. *	27
394 Haemonetics Corp. *	30
99 Inspire Medical Systems, Inc. *	21
178 iRhythm Technologies, Inc. *	21
1,093 Lantheus Holdings, Inc. *	57
178 LeMaitre Vascular, Inc.	10
698 OrthoPediatrics Corp. *	18
783 QuidelOrtho Corp. *	54
1,700 SI-BONE, Inc. *	34
53 STERIS PLC	12
138 TransMedics Group, Inc. *	12
2,857 Varex Imaging Corp. *	55
	358
HEALTH CARE PROVIDERS & SERVICES—3.6%	
2,504 AdaptHealth Corp. *	18
449 Addus HomeCare Corp. *	39
2,085 Castle Biosciences, Inc. *	48
17 Chemed Corp.	10
5,719 DocGo, Inc.	21
509 Encompass Health Corp.	36
132 Ensign Group, Inc.	15
1,157 Option Care Health, Inc. *	36
65 Quest Diagnostics, Inc.	8
2,904 RadNet, Inc. *	108
104 U.S. Physical Therapy, Inc.	10
	349
HEALTH CARE TECHNOLOGY—1.3%	
2,037 Evolent Health, Inc. Class A *	60
2,333 HealthStream, Inc.	62
	122
HOTEL & RESORT REITS—0.3%	
276 Ryman Hospitality Properties, Inc.	30
HOTELS, RESTAURANTS & LEISURE—2.3%	
296 Churchill Downs, Inc.	36

The accompanying notes are an integral part of the Portfolios of Investments.

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
HOTELS, RESTAURANTS & LEISURE—Continued	
26 Domino's Pizza, Inc.	\$ 11
334 International Game Technology PLC	9
126 Marriott Vacations Worldwide Corp.	11
3,189 Penn Entertainment, Inc.*	72
951 Portillo's, Inc. Class A*	13
155 Texas Roadhouse, Inc.	19
221 Travel & Leisure Co.	9
161 Wingstop, Inc.	45
	225
HOUSEHOLD DURABLES—3.2%	
80 Cavco Industries, Inc.*	26
1,568 Green Brick Partners, Inc.*	82
460 Lovesac Co.*	11
264 M/I Homes, Inc.*	34
241 Meritage Homes Corp.	40
903 Mohawk Industries, Inc.*	94
342 Skyline Champion Corp.*	23
	310
INDUSTRIAL REITS—0.5%	
361 Rexford Industrial Realty, Inc.	19
447 STAG Industrial, Inc.	16
160 Terreno Realty Corp.	10
	45
INSURANCE—3.0%	
581 Assured Guaranty Ltd.	47
193 CNO Financial Group, Inc.	5
262 Enstar Group Ltd.*	70
341 First American Financial Corp.	21
457 Global Indemnity Group LLC Class A.	13
72 Globe Life, Inc.	9
311 Horace Mann Educators Corp.	11
121 Kinsale Capital Group, Inc.	48
247 Palomar Holdings, Inc.*	15
102 Primerica, Inc.	24
17 White Mountains Insurance Group Ltd.	27
	290
INTERACTIVE MEDIA & SERVICES—0.4%	
225 Shutterstock, Inc.	10
1,290 TripAdvisor, Inc.*	28
	38
IT SERVICES—0.4%	
1,452 Hackett Group, Inc.	33
61 Wix.com Ltd. (Israel)*	8
	41
LEISURE PRODUCTS—1.5%	
80 BRP, Inc.	5
126 Brunswick Corp.	10
9,705 Topgolf Callaway Brands Corp.*	128
	143
LIFE SCIENCES TOOLS & SERVICES—0.7%	
665 BioLife Solutions, Inc.*	11
61 Bio-Rad Laboratories, Inc. Class A*	20
487 CryoPort, Inc.*	7
2,249 MaxCyte, Inc.*	12
550 Quanterix Corp.*	12
129 Stevanato Group SpA (Italy)	4
	66

COMMON STOCKS—Continued

Shares	Value
MACHINERY—5.2%	
266 Alamo Group, Inc.	\$ 57
275 Allison Transmission Holdings, Inc.	17
483 Chart Industries, Inc.*	56
1,338 Columbus McKinnon Corp.	52
1,457 Douglas Dynamics, Inc.*	37
257 Flowserve Corp.	10
324 Greenbrier Cos., Inc.	15
9,918 Hillman Solutions Corp.*	87
355 ITT, Inc.	43
2,243 Kornit Digital Ltd. (Israel)*	38
146 Lincoln Electric Holdings, Inc.	33
133 Miller Industries, Inc.	5
41 Nordson Corp.	10
222 SPX Technologies, Inc.*	22
72 Standex International Corp.	11
176 Timken Co.	14
	507
MARINE TRANSPORTATION—0.7%	
3,270 Global Ship Lease, Inc. Class A (United Kingdom)	70
MEDIA—1.8%	
13 Cable One, Inc.	7
6,856 Magnite, Inc.*	61
2,463 National CineMedia, Inc.*	10
64 Nexstar Media Group, Inc.	11
7,745 Stagwell, Inc.*	51
917 TechTarget, Inc.*	31
	171
METALS & MINING—0.6%	
265 Carpenter Technology Corp.	16
1,180 Compass Minerals International, Inc.	27
49 Reliance Steel & Aluminum Co.	14
	57
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—0.4%	
3,498 Ellington Financial, Inc.	43
MULTI-UTILITIES—0.3%	
836 Avista Corp.	28
OFFICE REITS—0.2%	
1,321 Easterly Government Properties, Inc.	16
OIL, GAS & CONSUMABLE FUELS—3.6%	
2,475 Baytex Energy Corp. (Canada)	8
2,985 Berry Corp.	20
315 Callon Petroleum Co.*	10
51 Chord Energy Corp.	8
843 Civitas Resources, Inc.	55
218 Crescent Energy Co. Class A.	2
2,732 Equitrans Midstream Corp.	28
53 Kinetik Holdings, Inc.	2
4,617 Kosmos Energy Ltd. (Ghana)*	28
177 Matador Resources Co.	10
148 Murphy Oil Corp.	6
1,167 Northern Oil & Gas, Inc.	39
3,166 Par Pacific Holdings, Inc.*	116
355 Range Resources Corp.	10
544 Vitesse Energy, Inc.	11
	353
PERSONAL CARE PRODUCTS—0.1%	
221 Herbalife Ltd.*	3
72 Inter Parfums, Inc.	10
	13

The accompanying notes are an integral part of the Portfolios of Investments.

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
PHARMACEUTICALS—1.5%	
523 Cymbay Therapeutics, Inc. *	\$ 12
6,147 Elanco Animal Health, Inc. *	91
1,299 Innoviva, Inc. *	21
284 Perrigo Co. PLC	9
862 Pliant Therapeutics, Inc. *	16
	149
PROFESSIONAL SERVICES—4.8%	
345 ASGN, Inc. *	32
102 Booz Allen Hamilton Holding Corp.	14
63 Broadridge Financial Solutions, Inc.	13
72 Concentrix Corp.	7
6,224 Dun & Bradstreet Holdings, Inc.	72
1,394 Franklin Covey Co. *	56
544 Insperty, Inc.	62
548 Korn Ferry	32
365 ManpowerGroup, Inc.	27
166 Maximus, Inc.	14
115 TransUnion	8
134 TriNet Group, Inc. *	15
3,502 Verra Mobility Corp. *	84
391 WNS Holdings Ltd. ADR (India)* ¹	27
	463
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.2%	
573 eXp World Holdings, Inc.	7
33 Jones Lang LaSalle, Inc. *	6
2,730 Kennedy-Wilson Holdings, Inc.	29
916 Marcus & Millichap, Inc.	35
3,999 Real Brokerage, Inc. (Canada) *	11
207 RMR Group, Inc. Class A	5
2,141 Seritage Growth Properties Class A *	20
	113
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—3.6%	
76 Axcelis Technologies, Inc. *	10
153 Camtek Ltd. (Israel) *	12
574 Canadian Solar, Inc. (Canada) *	13
214 First Solar, Inc. *	31
471 FormFactor, Inc. *	18
69 Ichor Holdings Ltd. *	2
184 Impinj, Inc. *	18
10,383 indie Semiconductor, Inc. Class A (China) *	63
293 Kulicke & Soffa Industries, Inc. (Singapore)	15
107 Nova Ltd. (Israel) *	15
119 Power Integrations, Inc.	9
444 Silicon Motion Technology Corp. ADR (Taiwan) ¹	28
2,409 Ultra Clean Holdings, Inc. *	92
139 Universal Display Corp.	24
	350
SOFTWARE—2.8%	
4,019 A10 Networks, Inc.	54
1,336 ACI Worldwide, Inc. *	40
1,477 CCC Intelligent Solutions Holdings, Inc. *	16

COMMON STOCKS—Continued

Shares	Value
SOFTWARE—Continued	
393 Dynatrace, Inc. *	\$ 22
100 Five9, Inc. *	8
442 Model N, Inc. *	12
628 N-able, Inc. *	8
3,025 Riskified Ltd. Class A *	14
1,002 Samsara, Inc. Class A *	31
763 Smartsheet, Inc. Class A *	34
315 SoundThinking, Inc. *	7
405 Tenable Holdings, Inc. *	19
167 Varonis Systems, Inc. *	8
	273
SPECIALIZED REITS—0.1%	
199 CubeSmart	9
SPECIALTY RETAIL—1.3%	
2,221 Arhaus, Inc. *	26
80 Dick's Sporting Goods, Inc.	12
507 ODP Corp. *	26
315 Sonic Automotive, Inc. Class A	16
2,405 ThredUp, Inc. Class A *	5
1,194 Urban Outfitters, Inc. *	45
	130
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.9%	
1,089 Pure Storage, Inc. Class A *	44
78 Super Micro Computer, Inc. *	41
	85
TEXTILES, APPAREL & LUXURY GOODS—1.2%	
1,112 Carter's, Inc.	84
705 Steven Madden Ltd.	30
	114
TRADING COMPANIES & DISTRIBUTORS—1.8%	
1,084 Air Lease Corp.	45
788 BlueLinx Holdings, Inc. *	91
295 GMS, Inc. *	25
1,050 Hudson Technologies, Inc. *	13
	174
TOTAL COMMON STOCKS	
(Cost \$9,798)	9,596
EXCHANGE-TRADED FUNDS—0.5%	
(Cost \$56)	
CAPITAL MARKETS—0.5%	
366 iShares Russell 2000 Value ETF	54
TOTAL INVESTMENTS—99.5%	
(Cost \$9,854)	9,650
CASH AND OTHER ASSETS, LESS LIABILITIES—0.5%	
	45
TOTAL NET ASSETS—100%	\$ 9,695

The accompanying notes are an integral part of the Portfolios of Investments.

Embark Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of January 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 Portfolios of Investments.

* 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 Portfolios of Investments.

Harbor Funds II

NOTES TO PORTFOLIOS OF INVESTMENTS—January 31, 2024 (Unaudited)

NOTE 1—ORGANIZATIONAL MATTERS

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

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

Embark Commodity Strategy Fund (Consolidated) commenced operations on January 23, 2024. Embark Small Cap Equity Fund commenced operations on January 30, 2024.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Security Valuation

Investments are valued pursuant to valuation procedures approved by the Board of Trustees. The valuation procedures permit the Adviser 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 futures 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 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, foreign government obligations and 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.

Harbor Funds II

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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 Adviser 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.

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.

Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed).

