

Harbor International Small Cap Fund

Ticker: HNISX



Retirement Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor International Small 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.

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	0.82%

Management's Discussion of Fund Performance

Subadvisor: Cedar Street Asset Management LLC

Performance Summary

The Retirement Class shares of the Fund returned 20.01% for the year ended October 31, 2025, while the MSCI EAFE Small Cap (ND) Index (the "Index") returned 24.50% during the same period.

Top contributors to relative performance included:

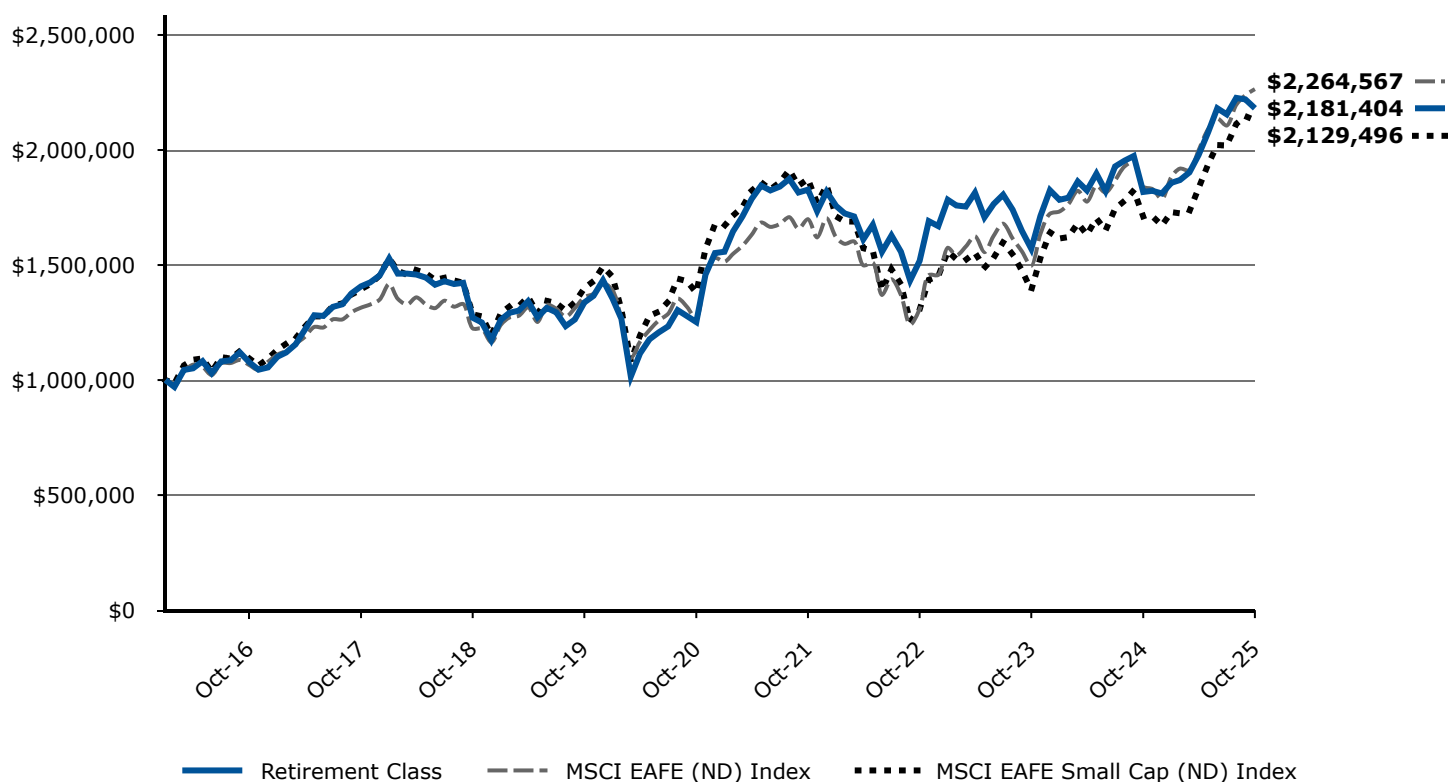
- Security selection in Japan and France, combined with limited allocation to Sweden.
- Security selection within the Information Technology sector, combined with lack of exposure to the Real Estate sector.
- Positions in Spectris PLC, Anritsu Corp, METAWATER Co. Ltd., CAF – Development Bank of Latin America and the Caribbean, and ISS AS.

Top detractors from relative performance included:

- Less exposure to larger market capitalization securities and more exposure to smaller market capitalization securities relative to the Index.
- Security selection in Canada and Australia, given their concentration in gold mining companies.
- Security selection within the Materials sector, specifically the gold mining sub-sector.
- Positions in SIG Group AG, Spin Master Corp., Nakanishi, Inc., Husqvarna Group, and Sonic Healthcare Ltd.

Change in a \$1,000,000 Investment

For the period 02/01/2016 through 10/31/2025



Average Annual Total Returns

	1 Year	5 Years	Life of Class 02/01/2016
Retirement Class	20.01%	11.74%	8.33%
MSCI EAFE (ND) Index	23.03%	12.33%	8.75%
MSCI EAFE Small Cap (ND) Index	24.50%	9.06%	8.06%

The "Life of Class" return as shown reflects the period 02/01/2016 (commencement of operations) through 10/31/2025.

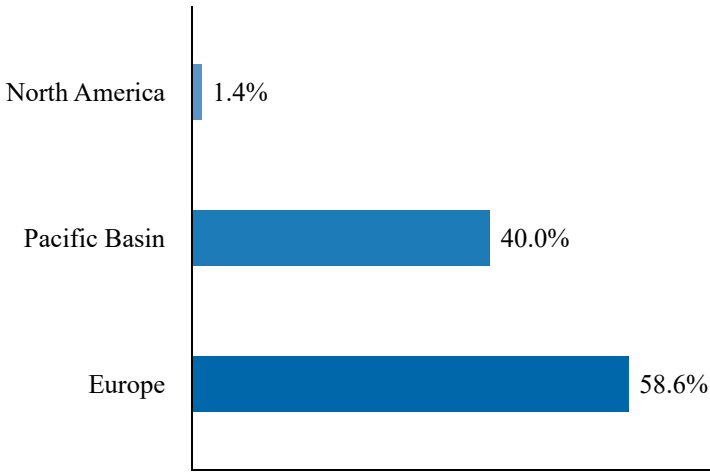
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	\$180,479
Number of Investments	64
Total Net Advisory Fees Paid (in thousands)	\$1,617
Portfolio Turnover Rate	36%

Fund Investments as of October 31, 2025

Region Breakdown (% of Investments)



Country Breakdown (% of Investments)

Japan	31.0%
United Kingdom	18.6%
Switzerland	6.0%
Netherlands	5.9%
Belgium	5.3%
France	4.7%
Finland	3.9%
Australia	3.6%
Ireland	3.1%
Luxembourg	3.1%
Others	14.8%

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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