Harbor Large Cap Value Fund

Ticker: HNLVX

Retirement Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Large Cap Value 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	$63	0.61%

Management's Discussion of Fund Performance

Subadvisor: Aristotle Capital Management, LLC

Performance Summary

The Retirement Class shares of the Fund returned 5.06% for the year ended October 31, 2025, while the Russell 1000® Value Index returned 11.15% during the same period.

Top contributors to relative performance based on absolute contribution to return included:

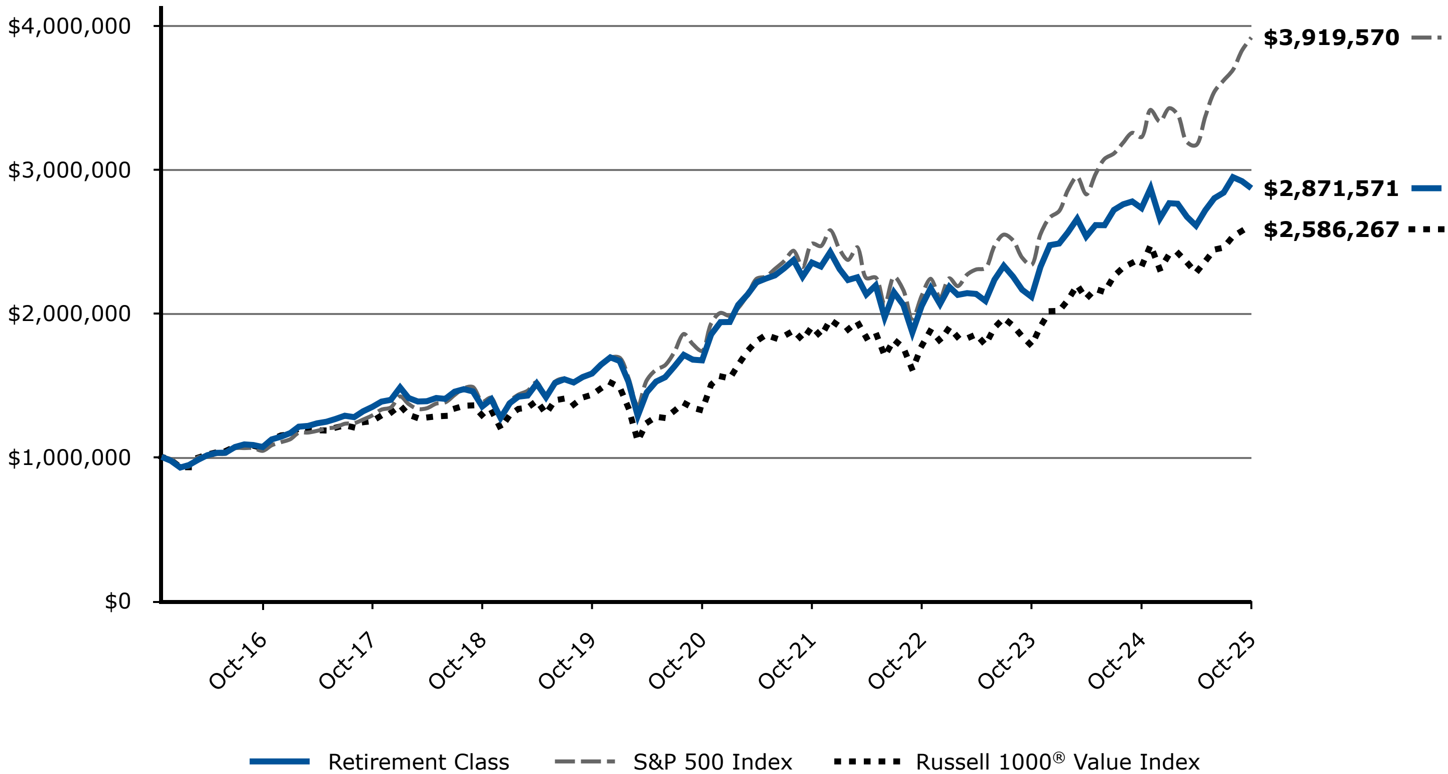
- Overweight exposure to the Information Technology sector, security selection in the Industrials sector, and underweight exposure to the Health Care sector.
- Position in Microsoft Corp., a global leader in software and enterprise services, was the leading contributor in the Information Technology sector.
- Position in Parker Hannifin Corporation, a global leader in motion and control technologies, was the largest contributor in the Industrials sector.
- Position in Medtronic PLC, a global medical device company, was the leading performer in the Health Care sector.

Top detractors from relative performance based on absolute contribution to return included:

- Security selection in the Information Technology and Financials sectors, and overweight exposure to the Materials sector.
- Position in Adobe, Inc., a content creation and publishing software provider, was the leading detractor in the Information Technology sector.
- Position in Ameriprise Financial, Inc., an asset and wealth manager, was the largest detractor in the Financials sector.
- Position in RPM International, Inc., a coatings, sealants, and building materials manufacturer, was the largest detractor in the Materials sector.

Change in a $1,000,000 Investment

For the period 11/01/2015 through 10/31/2025



Average Annual Total Returns

	1 Year	5 Years	10 Years
Retirement Class	5.06%	11.39%	11.13%
S&P 500 Index	21.45%	17.64%	14.64%
Russell 1000® Value Index	11.15%	14.28%	9.97%

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.

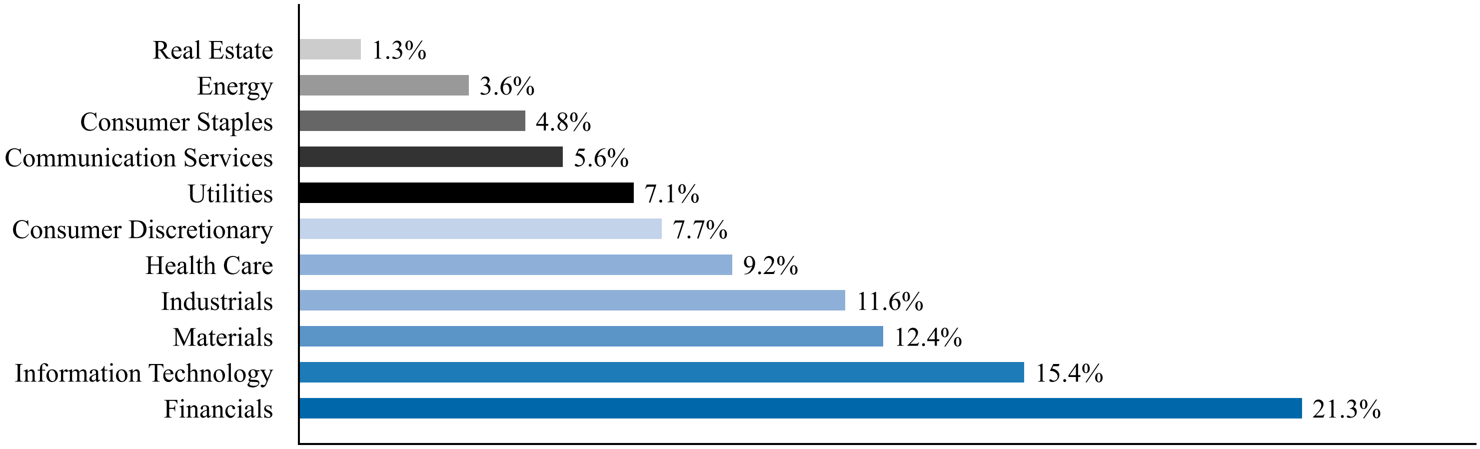
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	$1,250,657
Number of Investments	46
Total Net Advisory Fees Paid (in thousands)	$8,974
Portfolio Turnover Rate	10%

Fund Investments as of October 31, 2025

Sector Allocation (% of Investments)



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 "householded," 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.