

Harbor Small Cap Growth Fund

Quarterly Commentary & Attribution

Subadvisor (since 11/01/2000):

Westfield Capital Management Company, L.P.

Portfolio Manager(s):

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Benchmark 1 Name: Russell 2000® Growth Index

Investment Philosophy:

The Harbor Small Cap Growth Fund invests primarily in equity securities, notably common and preferred stocks of small-cap companies, emphasizing those with attractive valuations, business strengths, and strong management. The investment team identifies growth companies through bottom-up, fundamental research and by employing a sector-specialist model, where team members spend their careers covering a single sector up and down the market cap spectrum.

Harbor Small Cap Growth Fund



PERFORMANCE

As of 12/31/2025

Average Annual Returns

| Share Class | Ticker | CUSIP | 3 Months | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception | Inception Date | Net Expense Ratio % | Gross Expense Ratio % |
|----------------------------|--------|-----------|----------|--------|--------|--------|-------|--------|-----------------|----------------|---------------------|-----------------------|
| Institutional | HASGX | 411511868 | 3.09% | 11.43% | 11.43% | 14.18% | 4.00% | 10.97% | 9.27% | 11/01/00 | 0.88 | 0.88 |
| Investor | HISGX | 411511777 | 2.93% | 10.94% | 10.94% | 13.75% | 3.62% | 10.57% | 10.39% | 11/01/02 | 1.23 | 1.23 |
| Retirement | HNSGX | 411512494 | 3.06% | 11.47% | 11.47% | 14.24% | 4.08% | 11.05% | 9.30% | 03/01/16 | 0.80 | 0.80 |
| Russell 2000® Growth Index | | | 1.22% | 13.01% | 13.01% | 15.59% | 3.18% | 9.57% | 6.80% | 11/01/00 | | |

MANAGER COMMENTARY

As of 12/31/2025

“With 2026 underway, the market appears poised for a shift toward broader participation and more fundamental drivers of return.”

Westfield Capital Management Company, L.P.

Market In Review

Equity markets posted modest gains during the fourth quarter of 2025, capping a year marked by early trade shocks, robust earnings, and a growing divergence between headline indexes and underlying breadth. While large-cap technology names remained a focal point, the final months of 2025 saw renewed strength in small caps and cyclical sectors, driven by resilient consumer spending, a steepening yield curve, and continued disinflation. The Federal Reserve’s (“Fed”) dovish pivot and easing financial conditions further supported sentiment — even as investors grew more discerning about AI-driven growth — and labor market dynamics remained in flux.

Portfolio Performance

During the fourth quarter, the Harbor Small Cap Growth Fund (Institutional Class, “Fund”) returned 3.09%, outperforming the Russell 2000® Growth Index (“Index”), which returned 1.22%.

From a sector perspective, strength within Industrials and Information Technology (“IT”) offset relative weakness in Health Care. The Fund benefited from both positive stock-specific return and a common factor tailwind during the quarter. In particular, the Fund’s overweight exposure to size offset a headwind from an underweight exposure to volatility and momentum.

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 somewhat 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.

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

Performance data shown represents past performance and is no guarantee of future results. Fund performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Harbor Small Cap Growth Fund

MANAGER COMMENTARY

As of 12/31/2025



Contributors & Detractors

During the quarter, Revolution Medicines, a clinical-stage, oncology-focused biotech company with promising drugs designed to address previously undruggable large markets such as pancreatic cancer was a top contributor to relative performance, as confidence continued to build around its platform. Shares advanced as regulatory validation further derisked daraxonrasib and reinforced its potential across multiple rat sarcoma ("RAS")-driven cancers. Investor recognition improved as the breadth of Revolution's pipeline and size of the opportunity in historically undruggable mutations became more apparent. In early 2026, reports that AbbVie is in advanced acquisition talks with the company highlighted the platform's strategic value, in our opinion. With RAS mutations implicated in roughly 30% of new cancer diagnoses and daraxonrasib holding Breakthrough Therapy Designation, we believe Revolution remains a high-upside oncology platform. We did not make any adjustments to the position during the quarter.

Comfort Systems USA, a provider of mechanical and electrical contracting services, was among the top contributing names during the quarter, as investor preference shifted toward industrial services companies with durable secular growth exposure. Shares benefited from increasing recognition of the company's positioning in data centers, advanced manufacturing, and complex HVAC systems. The October earnings report reinforced confidence in Comfort Systems' ability to convert a strong backlog and increasingly sophisticated project mix into sustained earnings growth. As execution consistency and mix quality continue to improve, the market has begun to view the business less as a cyclical contractor and more as a high-quality industrial compounder with both growth and defensive characteristics, in our opinion. We trimmed the position during the quarter.

FTAI Aviation, an aviation services company transitioning from asset leasing to engine maintenance and parts monetization, was among the top contributing names during the period, as investor focus shifted toward its higher-quality business mix. Shares benefited from growing confidence in the company's pivot toward engine maintenance repair and overhaul and aftermarket parts, which offer greater earnings visibility, the potential for stronger cash generation, and more durable margins than traditional leasing. This evolution differentiated FTAI from cyclical peers and supported a rerating narrative. With increasing exposure to narrow-body engines, such as the CFM56 and V2500, which power a large portion of the global fleet, FTAI is building the potential for a recurring, higher-margin revenue stream with attractive long-term growth characteristics. We did not make any adjustments to the position during the quarter.

Abivax, a clinical stage biotech company focused on chronic inflammatory diseases, such as ulcerative colitis ("UC") and Crohn's disease, was a new addition to the Fund during the quarter. We trimmed our position on strength but maintain conviction in the thesis. With a large unmet market in UC and potential expansion into Crohn's disease (late stage trial initiating) and other indications, we believe Abivax is positioned for a major inflection as data and regulatory timelines unfold.

Vaxcyte, a novel vaccine developer, which had been under pressure earlier in the year due to confusion over its Phase 2 trial for its VAX-24 in infants, which was compounded by concerns about the potential impact of the political administration and FDA leadership on vaccine companies, recovered some of the prior losses on improved sentiment during the quarter. We did not make any adjustments to the position and continue to believe that the market opportunity remains robust. We are optimistic about the company's catalytic path in 2026.

During the quarter, Commvault Systems, a provider of data protection and cyber resilience software, detracted from performance, as continued multiple compression weighed on the stock. Despite steady execution and progress in its transition toward a higher-growth, subscription-based cyber resilience platform, market sentiment failed to reflect improving fundamentals. The company continues to benefit from strong, annual recurring revenue growth, cloud-driven demand, and expanding free-cash-flow margins, but valuation pressure persisted amid broader risk aversion toward mid-cap software. While the long-term thesis remains intact, the stock's near-term performance lagged, as investors remained cautious despite improving business quality. We did not make any adjustments to the position during the quarter.

Performance data shown represents past performance and is no guarantee of future results. Fund performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

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MANAGER COMMENTARY

As of 12/31/2025



Legend Biotech, a biopharmaceutical company specializing in innovative cell therapies for oncology, was among the bottom-contributing names during the period. The stock underperformed due to what we believe was an overreaction to data from a competitor, despite maintaining a strong competitive position in multiple myeloma and a credible path toward earlier line treatment adoption. With its lead asset well positioned relative to competitors and a pathway toward profitability expected by 2026, we added to our position during the quarter.

Houlihan Lokey, a boutique investment bank, had a strong earnings report during the quarter, with better-than-expected revenues, tax rate, and non-compensation expenses. However, the stock sold off, as sentiment for the group waivered amid a tough earnings season for a number of boutique peers. We took advantage of the dislocation to add to our position during the quarter.

WillScot Holdings, a provider of modular and portable storage services, underperformed amid a weakening non-residential cycle, even with strong peers like URI breaking down and its largest competitor signaling another tough year ahead. The stock triggered our downside flag system, and we decided to exit the position during the quarter, as we concluded that the potential upside from rate cuts or a non-residential rebound is too uncertain, compounded by management turnover, which has hurt confidence.

Glaukos, a med-tech company specializing in innovative treatments for glaucoma, sold off in October after the announcement that a Carrier Advisory Committee meeting was scheduled with Medicare contractors in November. This raised investors' fears that the meeting could be a forum to discuss potential reimbursement changes for the company's iDose drug therapy. We had identified pricing as potentially impeding the iDose launch as the primary risk to our thesis, and our doctor checks weren't suggesting a recovery in the near term, so we decided to exit the position. Following our sale, Glaukos reported a strong third quarter, and we faced a headwind from not owning the stock.

Buys & Sells

We benefited from M&A activity in the Health Care sector and sold our positions in Merus, a clinical-stage immuno-oncology company focused on bispecific antibody therapeutics, and 89Bio, a clinical-stage biopharma company focused on cardiometabolic disorders, following the announcements that Genmab and Roche, respectively, would be acquiring the companies.

We sold our position in Rocket Lab, a space technology company specializing in satellite launch services and advanced space systems. Rocket Lab outperformed following the announcement that the company was acquiring Geost, which fits with its strategy of being a one-stop-shop for space launch and space products for customers.

We sold our position in IT infrastructure outsourcing company, Kyndryl Holdings, during the quarter. The stock outperformed in the first half of the year, and we had been trimming our position on strength before the stock sold off sharply on a small revenue miss, despite in-line earnings per share and guidance. The stock triggered our downside flag system, and we decided to exit the position given broader IT services headwinds.

We initiated positions in Avidity Bioscience, a clinical-stage biopharma company focused on RNA therapies for rare muscle diseases, and Abivax SA, a clinical-stage biopharma company focused on chronic inflammatory diseases.

We added exposure to beneficiaries of AI and data center growth with the purchase of Legence, a mechanical contractor for mission-critical facilities such as data centers, life sciences labs, and hospitals. Legence benefits from secular growth tailwinds including AI/data center build outs, decarbonization, and government incentives like the U.S. infrastructure/energy transition agenda.

We bought MKS, a semi-cap equipment company with exposure to NAND recovery in memory, which could be a beneficiary of tailwinds from AI.

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Harbor Small Cap Growth Fund

MANAGER COMMENTARY

As of 12/31/2025



Overweights & Underweights

Financials represented the Fund's largest overweight relative to the Index at the end of 2024. We continue to be overweight the sector, but as of December 31, 2025, the Industrials sector represented the largest overweight relative to the Index. Within Industrials, the overweight was primarily driven by AI-tied names, but we are also finding attractive investment opportunities in more cyclically oriented names. The current industrial recession is emerging from one of the longest downturns in modern history. With Fed easing, stimulus measures, and leading indicators turning higher, we believe cyclicals are set up for a recovery into 2026. The combination of rate cuts and reversion to the mean creates catch-up potential.

Consumer Staples represented the Fund's largest underweight at the end of 2024 and continues to be a relative underweight as of December 31, 2025, as we believe there are more compelling investment opportunities with more attractive growth profiles in other sectors. With that said, as of year-end, the Materials sector is the Fund's largest underweight relative to the Index, where our exposure is limited to one holding within Chemicals: Avient Corp.

Outlook

With 2026 underway, the market appears poised for a shift toward broader participation and more fundamental drivers of return. Monetary policy is likely to remain supportive, and earnings expectations suggest a more balanced contribution across sectors and size segments. However, persistent macro uncertainties — including labor softness, elevated valuations, and episodic volatility — underscore the importance of maintaining a selective and risk-aware approach. In our view, a focus on high-quality businesses with improving fundamentals and valuation support will remain essential in this evolving environment.

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Harbor Small Cap Growth Fund



TOP 10 HOLDINGS

As of 12/31/2025

| Top 10 Holdings | | |
|-------------------------|--------------|---------------|
| | Portfolio % | Benchmark 1 % |
| Ascendis Pharma A/S Spo | 5.61 | 0.00 |
| FTAI Aviation Ltd. | 3.68 | 0.00 |
| Comfort Systems USA Inc | 2.89 | 0.00 |
| TopBuild Corp. | 2.21 | 0.00 |
| ITT Inc. | 2.08 | 0.00 |
| Nextpower Inc. Class A | 1.98 | 0.67 |
| Revolution Medicines In | 1.97 | 0.00 |
| Houlihan Lokey Inc. Cla | 1.92 | 0.00 |
| Palomar Holdings Inc. | 1.88 | 0.23 |
| HealthEquity Inc | 1.87 | 0.52 |
| Total | 26.09 | 1.42 |

QUARTERLY ATTRIBUTION

As of 12/31/2025

Best & Worst Performers

| Best Performers | Average Weight % | Gross Return % |
|--------------------------|------------------|----------------|
| REVOLUTION MEDICINES INC | 1.61 | 70.56 |
| GUARDANT HEALTH INC | 0.88 | 65.46 |
| FORMFACTOR INC | 0.87 | 53.16 |
| AVIDITY BIOSCIENCES INC | 0.56 | 47.32 |
| ABIVAX SA-ADR | 0.79 | 43.09 |

| Worst Performers | Average Weight % | Gross Return % |
|-------------------------|------------------|----------------|
| COMMVault SYSTEMS INC | 1.64 | -33.60 |
| LEGEND BIOTECH CORP-ADR | 0.85 | -33.33 |
| WILLSCOT HOLDINGS CORP | 0.48 | -29.04 |
| SOLENO THERAPEUTICS INC | 0.34 | -28.82 |
| IONQ INC | 0.51 | -27.04 |

Contributors & Detractors

| Greatest Contributors | Gross Return % | Contribution to Return % |
|--------------------------|----------------|--------------------------|
| REVOLUTION MEDICINES INC | 70.56 | 0.83 |
| COMFORT SYSTEMS USA INC | 13.18 | 0.78 |
| FTAI AVIATION LTD | 18.22 | 0.57 |
| GUARDANT HEALTH INC | 65.46 | 0.44 |
| FORMFACTOR INC | 53.16 | 0.42 |
| Total | | 3.04 |

| Greatest Detractors | Gross Return % | Contribution to Return % |
|---------------------------|----------------|--------------------------|
| COMMVault SYSTEMS INC | -33.60 | -0.73 |
| LEGEND BIOTECH CORP-ADR | -33.33 | -0.34 |
| HOULIHAN LOKEY INC | -14.87 | -0.29 |
| WILLSCOT HOLDINGS CORP | -29.04 | -0.27 |
| KRATOS DEFENSE & SECURITY | -16.92 | -0.21 |
| Total | | -1.84 |

Holdings are subject to change. Current holdings can be found at harborcapital.com.
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Harbor Small Cap Growth Fund



ATTRIBUTION

As of 12/31/2025

Quarterly Attribution:

Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|-------------|-------------|-------------|
| Return Ex Currency | 3.44 | 1.22 | 2.22 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| Total Return | 3.44 | 1.22 | 2.22 |

| Sector Attribution | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|------------------------|-----------------|------------------|-------------------|--------------------|---------------------|---------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------|
| | | | Variation in Avg. | | | | | | | | |
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| Industrials | 26.51 | 22.47 | 4.04 | 5.42 | -2.76 | 8.19 | 1.41 | -0.68 | -0.08 | 2.15 | 2.07 |
| Information Technology | 19.79 | 22.08 | -2.30 | -1.13 | -4.60 | 3.47 | -0.27 | -1.02 | 0.18 | 0.56 | 0.74 |
| Consumer Staples | 1.03 | 2.09 | -1.06 | 26.26 | -5.00 | 31.26 | 0.26 | -0.11 | 0.07 | 0.32 | 0.39 |
| Communication Services | 2.32 | 2.48 | -0.16 | 8.69 | -1.83 | 10.52 | 0.25 | -0.06 | -0.04 | 0.36 | 0.32 |
| Financials | 11.44 | 9.83 | 1.61 | -0.80 | -3.06 | 2.27 | -0.14 | -0.32 | -0.07 | 0.30 | 0.24 |
| Utilities | 0.00 | 0.60 | -0.60 | 0.00 | -13.38 | 13.38 | 0.00 | -0.08 | 0.09 | 0.00 | 0.09 |
| Energy | 1.17 | 2.88 | -1.71 | -8.79 | -5.12 | -3.68 | -0.06 | -0.15 | 0.10 | -0.03 | 0.07 |
| Consumer Discretionary | 7.13 | 8.11 | -0.98 | -7.67 | -6.74 | -0.93 | -0.60 | -0.55 | 0.14 | -0.09 | 0.05 |
| Materials | 0.98 | 3.38 | -2.40 | -4.35 | -1.53 | -2.82 | -0.05 | -0.05 | 0.07 | -0.03 | 0.04 |
| Real Estate | 0.00 | 2.04 | -2.04 | 0.00 | 11.24 | -11.24 | 0.00 | 0.22 | -0.20 | 0.00 | -0.20 |
| Health Care | 26.44 | 24.04 | 2.41 | 9.86 | 18.06 | -8.20 | 2.60 | 4.01 | 0.51 | -2.01 | -1.50 |
| Total | 100.00 | 100.00 | 0.00 | 3.44 | 1.22 | 2.22 | 3.44 | 1.22 | 0.69 | 1.53 | 2.22 |

Trailing 1 Year Attribution:

Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|--------------|--------------|
| Return Ex Currency | 12.87 | 13.01 | -0.14 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| Total Return | 12.87 | 13.01 | -0.14 |

| Sector Attribution | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|------------------------|-----------------|------------------|-------------------|--------------------|---------------------|---------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------|
| | | | Variation in Avg. | | | | | | | | |
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| Industrials | 24.75 | 22.73 | 2.02 | 41.65 | 24.22 | 17.43 | 9.30 | 5.69 | 0.19 | 3.72 | 3.90 |
| Information Technology | 19.06 | 20.83 | -1.77 | 13.21 | 5.99 | 7.22 | 2.84 | 1.52 | 0.24 | 1.40 | 1.64 |
| Communication Services | 0.85 | 2.31 | -1.46 | -4.49 | -8.10 | 3.60 | 0.14 | -0.25 | 0.36 | 0.21 | 0.57 |
| Utilities | 0.11 | 0.53 | -0.42 | -12.36 | 3.24 | -15.61 | -0.10 | 0.02 | 0.15 | -0.11 | 0.04 |
| Real Estate | 0.00 | 1.79 | -1.79 | 0.00 | 19.20 | -19.20 | 0.00 | 0.33 | -0.11 | 0.00 | -0.11 |
| Energy | 1.35 | 2.83 | -1.48 | -31.54 | 1.64 | -33.18 | -0.58 | -0.02 | 0.14 | -0.53 | -0.40 |
| Consumer Staples | 2.05 | 2.98 | -0.92 | -24.05 | -3.00 | -21.05 | -0.15 | 0.01 | -0.21 | -0.28 | -0.49 |
| Materials | 2.50 | 3.42 | -0.92 | -16.98 | 15.66 | -32.65 | -0.80 | 0.55 | -0.13 | -0.80 | -0.92 |
| Financials | 11.41 | 9.70 | 1.71 | -3.92 | 4.45 | -8.37 | -0.39 | 0.49 | 0.08 | -1.04 | -0.96 |
| Health Care | 26.29 | 23.53 | 2.76 | 20.52 | 27.29 | -6.77 | 4.98 | 5.29 | 0.25 | -1.26 | -1.02 |
| Consumer Discretionary | 8.10 | 9.37 | -1.27 | -28.09 | -6.01 | -22.08 | -2.53 | -0.63 | 0.28 | -2.36 | -2.08 |
| Total | 100.00 | 100.00 | 0.00 | 12.87 | 13.01 | -0.14 | 12.87 | 13.01 | 0.91 | -1.05 | -0.14 |

Performance data shown represents past performance and is no guarantee of future results. Past performance and attribution is gross of fees.

Harbor Small Cap Growth Fund



ATTRIBUTION

As of 12/31/2025

Trailing 3 Year Attribution:

Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|--------------|--------------|
| Return Ex Currency | 53.31 | 54.43 | -1.12 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| Total Return | 53.31 | 54.43 | -1.12 |

| Sector Attribution | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|------------------------|-----------------|------------------|------------------------|--------------------|---------------------|---------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------|
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Variation in Avg. Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| | | | | | | | | | | | |
| Industrials | 21.94 | 21.27 | 0.67 | 116.82 | 91.39 | 25.43 | 21.24 | 17.21 | 0.08 | 5.44 | 5.52 |
| Information Technology | 18.42 | 20.75 | -2.33 | 104.15 | 74.65 | 29.50 | 16.55 | 14.85 | -0.54 | 4.44 | 3.90 |
| Utilities | 0.06 | 1.08 | -1.02 | -14.50 | -2.89 | -11.61 | -0.11 | -0.07 | 0.99 | -0.10 | 0.89 |
| Communication Services | 0.42 | 2.31 | -1.89 | -26.68 | 26.79 | -53.47 | 0.11 | 0.81 | 0.62 | -0.10 | 0.52 |
| Materials | 3.82 | 3.97 | -0.15 | -3.30 | 12.36 | -15.66 | 0.07 | 0.44 | -0.45 | 0.23 | -0.22 |
| Energy | 2.89 | 3.81 | -0.92 | -38.48 | 10.34 | -48.82 | -0.92 | -0.06 | 0.61 | -1.32 | -0.71 |
| Financials | 11.40 | 8.06 | 3.34 | 36.79 | 46.46 | -9.67 | 4.62 | 3.72 | 0.28 | -1.28 | -1.00 |
| Real Estate | 1.38 | 1.67 | -0.30 | -5.88 | 40.47 | -46.36 | -0.32 | 0.71 | -0.27 | -0.94 | -1.21 |
| Health Care | 25.30 | 23.01 | 2.29 | 39.68 | 45.72 | -6.04 | 10.88 | 10.27 | 0.34 | -1.55 | -1.21 |
| Consumer Staples | 0.88 | 3.81 | -2.93 | -24.95 | 63.94 | -88.89 | -0.42 | 2.96 | -1.55 | -1.03 | -2.57 |
| Consumer Discretionary | 9.81 | 10.28 | -0.47 | -7.70 | 27.46 | -35.16 | 0.97 | 3.58 | 0.15 | -4.16 | -4.00 |
| Total | 100.00 | 100.00 | 0.00 | 53.31 | 54.43 | -1.12 | 53.31 | 54.43 | -0.75 | -0.37 | -1.12 |

Trailing 5 Year Attribution:

Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|--------------|--------------|
| Return Ex Currency | 28.51 | 16.94 | 11.57 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| Total Return | 28.51 | 16.94 | 11.57 |

| Sector Attribution | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|------------------------|-----------------|------------------|------------------------|--------------------|---------------------|---------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------|
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Variation in Avg. Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| | | | | | | | | | | | |
| Industrials | 21.43 | 19.31 | 2.12 | 145.99 | 85.70 | 60.29 | 22.46 | 15.63 | 1.54 | 8.29 | 9.83 |
| Information Technology | 17.25 | 20.44 | -3.18 | 57.62 | 26.54 | 31.08 | 12.12 | 5.29 | -0.08 | 5.08 | 5.00 |
| Health Care | 26.38 | 24.50 | 1.88 | -9.89 | -17.42 | 7.53 | -2.50 | -5.97 | 0.52 | 2.59 | 3.11 |
| Communication Services | 0.78 | 2.61 | -1.83 | -50.16 | -31.81 | -18.35 | -1.17 | -1.70 | 1.17 | 0.24 | 1.42 |
| Real Estate | 2.94 | 2.14 | 0.80 | 8.17 | 8.12 | 0.06 | -0.28 | -0.65 | -0.52 | 1.86 | 1.33 |
| Utilities | 0.04 | 1.05 | -1.02 | -14.50 | -5.48 | -9.02 | -0.11 | -0.09 | 0.86 | -0.09 | 0.77 |
| Consumer Discretionary | 10.41 | 11.57 | -1.16 | -12.99 | 4.16 | -17.16 | -0.12 | -1.41 | 0.52 | -1.66 | -1.14 |
| Financials | 10.89 | 7.35 | 3.54 | 0.72 | 19.10 | -18.38 | 1.23 | 1.36 | 0.63 | -1.89 | -1.26 |
| Energy | 2.68 | 3.46 | -0.78 | 0.19 | 158.84 | -158.65 | -0.40 | 1.18 | -0.49 | -1.24 | -1.73 |
| Materials | 3.53 | 3.76 | -0.23 | -35.40 | 14.44 | -49.84 | -3.05 | 0.14 | -0.37 | -1.75 | -2.11 |
| Consumer Staples | 0.53 | 3.82 | -3.30 | -24.95 | 76.26 | -101.21 | -0.42 | 3.15 | -3.04 | -0.86 | -3.90 |
| Total | 100.00 | 100.00 | 0.00 | 28.51 | 16.94 | 11.57 | 28.51 | 16.94 | 1.00 | 10.58 | 11.57 |

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Harbor Small Cap Growth Fund

IMPORTANT INFORMATION



Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

The Russell 2000® Growth Index is an unmanaged index representing the smallest 2000 stocks with the highest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Growth Index and Russell® are trademarks of Frank Russell Company.

Disclosures

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

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Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.