Harbor Small Cap Growth Fund

As of: 9/30/2026

Key Facts

Net Assets	$2.58B
Benchmark	Russell 2000® Growth Index
Morningstar Category	Small Growth
Subadvisor	Westfield Capital Management Company, L.P., Since 11/2000

Portfolio Manager(s)

William A. Muggia, Richard D. Lee, Matthew R. Renna, Edward D. Richardson

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.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	-
	10.0B - 25.0B	25.38%
Mid	5.0B - 10.0B	41.55%
	1.0B - 5.0B	29.71%
Small	0.0 - 1.0B	0.36%

Fund Characteristics

Characteristics (HASGX)	Portfolio vs Benchmark
Alpha (3-year)	-2.71
Beta (3-year)	0.93
R-Squared (3-year)	93.59

Morningstar Ratings (HASGX)

Morningstar Medalist Rating™	BRONZE
Morningstar Medalist Rating™ Date	6/12/2026
Analyst-Driven %	100
Data Coverage %	100
Overall Morningstar Rating™	★★★★
Overall Morningstar Rating Date	9/30/2026

Overall Morningstar Rating™ for Small Growth Category 4 Stars, 519 funds; 3 Yr Rating 3 Stars, 519 funds; 5 Yr Rating 3 Stars, 497 funds; 10 Yr Rating 4 Stars, 406 funds; Ratings reflect risk adjusted returns. Different share classes may have different ratings. The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies a using a five-tier scale from Gold to Negative.

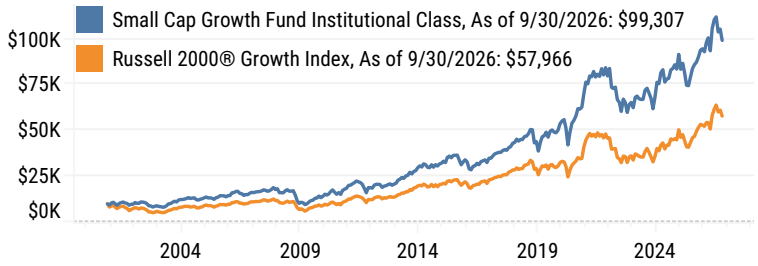
Characteristics

Characteristic	Portfolio	Benchmark
Number of Holdings	78	1,120
Wtd Avg Market Cap ($Bil)	8.0	4.4
Median Market Cap ($Bil)	6.5	1.3
Price/Book Ratio	4.9	4.6
Adjusted Trailing P/E Ratio	32.0	28.6
% EPS Growth - Past 3 Yr	20.0	17.3
Est 3-5 Yr EPS Growth Rate (%)	15.6	15.3
Return on Equity (%)	6.7	7.7
Beta vs. Fund Benchmark	0.9	
Standard Deviation (3-year)	20.5	
Forecasted P/E Ratio	25.0	23.3

Top 10 Holdings

Holding	Portfolio	Benchmark
Ascendis Pharma A/S	3.5%	0.0%
IMAX Corporation	2.3%	0.1%
Dynatrace Inc.	2.3%	0.0%
Life Time Group Holdings Inc.	2.2%	0.0%
Brinker International Inc.	2.1%	0.5%
Chefs' Warehouse Inc.	2.1%	0.2%
FirstCash Holdings Inc.	2.0%	0.5%
ITT Inc.	2.0%	0.0%
Rhythm Pharmaceuticals Inc.	2.0%	0.3%
Applied Industrial Technologies ...	1.8%	0.0%
Total	**22.3%**	**1.6%**

Hypothetical Growth of $10,000 Since Fund Inception



Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Average Annual Return (As of 9/30/2026)

Fund Share Class	Ticker	CUSIP	3M	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio
Institutional	HASGX	411511868	-11.48%	6.69%	9.99%	13.61%	4.30%	11.31%	9.26%	11/1/2000	0.88%	0.88%
Investor	HISGX	411511777	-11.53%	6.51%	9.64%	13.23%	3.93%	10.91%	10.34%	11/1/2002	1.22%	1.22%
Retirement	HNSGX	411512494	-11.46%	6.82%	10.09%	13.70%	4.38%	11.39%	9.30%	3/1/2016	0.80%	0.80%
Russell 2000® Growth Index			-9.39%	10.71%	12.05%	17.55%	4.72%	9.90%	7.02%	11/1/2000		

Performance Disclosures

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.

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 expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2027.

Harbor Small Cap Growth Fund

Top 10 Economic Sector Allocation(%)

Sector	Portfolio	Compared to Benchmark	Difference
Health Care	29.1%		-0.2%
Information Technology	18.8%		-1.2%
Industrials	17.4%		1.6%
Financials	9.7%		0.0%
Consumer Discretionary	7.0%		-1.7%
Consumer Staples	6.2%		4.6%
Energy	2.7%		-2.9%
Communication Services	2.4%		0.0%
Materials	2.3%		-2.0%
Real Estate	1.4%		-0.8%

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: This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.

Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.

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

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).

Definitions: Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

All P/E, ROE and P/B statistics are calculated as weighted medians.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

Alpha: Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

Beta: Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares. Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

R-squared: R-squared measures the proportion of a fund's or portfolio's movements that can be explained by movements in a benchmark index. For example, an R-squared of 0.8 indicates that 80% of the fund's movements can be explained by the benchmark's movements.

Standard Deviation: Standard deviation in a fund's performance is a statistical measure that quantifies the volatility of a fund's returns over a specific period. It indicates how much the returns deviate from the average, with higher values suggesting greater volatility and potentially higher risk.

Morningstar: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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