

Quarterly Portfolios of Investments

Fixed Income Funds

January 31, 2022

Fixed Income Funds	Retirement Class	Institutional Class	Administrative Class	Investor Class
Harbor Bond Fund (currently, Harbor Core Plus Fund)	HBFRX	HABDX	HRBDX	–
Harbor Convertible Securities Fund	HNCVX	HACSX	HRC SX	HICSX
Harbor Core Bond Fund	HCBRX	HACBX	–	–
Harbor High-Yield Bond Fund	HNHYX	HYFAX	HYFRX	HYFIX

Table of Contents

Portfolios of Investments

HARBOR BOND FUND (CURRENTLY, HARBOR CORE PLUS FUND)..... 1

HARBOR CONVERTIBLE SECURITIES FUND..... 11

HARBOR CORE BOND FUND 16

HARBOR HIGH-YIELD BOND FUND 22

Notes to Portfolios of Investments..... 33

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—January 31, 2022 (Unaudited)

Principal, Value and Cost Amounts in Thousands

ASSET-BACKED SECURITIES—10.8%

Principal Amount		Value
\$ 3,447	Air Canada Pass-Through Trust Series 2017-1AA Cl. PTT 3.300%—07/15/2031 ¹	\$ 3,456
6,200	Aircastle Ltd. 2.850%—01/26/2028 ¹	6,069
3,318	Alaska Airlines Pass-Through Trust Series 2020-TR Cl. EETC 4.800%—02/15/2029 ¹	3,625
1,545	American Airlines Pass-Through Trust Series 15-2 Cl. AA 3.600%—03/22/2029	1,585
3,410	AMMC CLO 20 Ltd. ² Series 2017-20A Cl. AR 1.111% (3 Month USD LIBOR + 0.870) 04/17/2029 ^{1,3}	3,406
4,200	AMMC CLO XII Ltd. ² Series 2013-12A Cl. AR2 1.096% (3 Month USD LIBOR + 0.950) 11/10/2030 ^{1,3}	4,215
4,000	Anchorage Capital CLO 11 Ltd. ² Series 2019-11A Cl. AR 1.399% (3 Month USD LIBOR + 1.140) 07/22/2032 ^{1,3}	4,001
4,000	Apidos CLO XXVI ² Series 2017-26A Cl. A1AR 1.141% (3 Month USD LIBOR + 0.900) 07/18/2029 ^{1,3}	4,000
4,000	Ares LII CLO Ltd. ² Series 2019-52A Cl. A1R 1.309% (3 Month USD LIBOR + 1.050) 04/22/2031 ^{1,3}	3,998
5,778	Argent Securities Inc. Series 2006-W4 Cl. A2C 0.428% (1 Month USD LIBOR + 0.320) 05/25/2036 ³ Series 2004-W11 Cl. M3	2,020
939	1.233% (1 Month USD LIBOR + 1.125) 11/25/2034 ³	944
		<u>2,964</u>
4,000	BDS Ltd. Series 2021-FL10 Cl. A 1.453% (1 Month USD LIBOR + 1.350) 12/16/2036 ^{1,3}	3,998
4,000	Birch Grove CLO Ltd. ² Series 19-AR 1.333% (3 Month USD LIBOR + 1.130) 06/15/2031 ^{1,3}	3,997
4,300	Carlyle Global Market Strategies CLO Ltd. ² Series 2013-1A Cl. A1 1.105% (3 Month USD LIBOR + 0.950) 08/14/2030 ^{1,3}	4,299
4,000	Carlyle US CLO 2017-1 Ltd. ² Series 2017-1A Cl. A1R 1.254% (3 Month USD LIBOR + 1.000) 04/20/2031 ^{1,3}	4,008
4,974	Catamaran CLO Ltd. ² Series 2014-1A Cl. A1 1.359% (3 Month USD LIBOR + 1.100) 04/22/2030 ^{1,3}	4,956
4,320	Countrywide Asset-Backed Certificates Series 2006-ABC1 Cl. A3 0.588% (1 Month USD LIBOR + 0.480) 05/25/2036 ³ Series 2006-2 Cl. M1	3,903
650	0.708% (1 Month USD LIBOR + 0.600) 06/25/2036 ³	649
		<u>4,552</u>

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 4,000	Crestline Denali CLO XV Ltd. ² Series 2017-1A Cl. AR 1.284% (3 Month USD LIBOR + 1.030) 04/20/2030 ^{1,3}	\$ 4,001
6,000	Evergreen Credit Card Trust Series 2019-2 Cl. A 1.900%—09/15/2024 ¹	6,045
8,000	First Franklin Mortgage Loan Trust Series 2006-FF14 Cl. A6 0.418% (1 Month USD LIBOR + 0.310) 10/25/2036 ³	7,104
3,388	GSAA Home Equity Trust Series 2006-20 Cl. 1A2 0.468% (1 Month USD LIBOR + 0.360) 12/25/2046 ³	1,278
503	Series 2007-9 Cl. A1A 6.000%—08/25/2047	485
		<u>1,763</u>
95	GSAMP Trust Series 2007-FM1 Cl. 2A2 0.178% (1 Month USD LIBOR + 0.070) 12/25/2036 ³	60
4,492	HSI Asset Securitization Corp. Trust Series 2006-HE2 Cl. 2A3 0.448% (1 Month USD LIBOR + 0.340) 12/25/2036 ³	1,688
1,091	IXIS Real Estate Capital Trust Series 2005-HE1 Cl. M4 1.158% (1 Month USD LIBOR + 1.050) 06/25/2035 ³	1,095
171	JPMorgan Mortgage Acquisition Corp. Series 2006-ACC1 Cl. M1 0.513% (1 Month USD LIBOR + 0.405) 05/25/2036 ³	172
622	Series 2006-HE1 Cl. A4 0.688% (1 Month USD LIBOR + 0.580) 01/25/2036 ³ Series 2007-HE1 Cl. AF3	622
736	4.214%—05/25/2035 ⁴	600
		<u>1,394</u>
4,000	KKR Financial CLO Ltd. ² Series 18-AR 1.181% (3 Month USD LIBOR + 0.940) 07/18/2030 ^{1,3}	4,000
1,088	LoanCore Ltd. Series 2018-CRE1 Cl. A 1.236% (1 Month USD LIBOR + 1.130) 05/15/2028 ^{1,3}	1,088
4,494	MASTR Asset Backed Securities Trust Series 2006-HE2 Cl. A4 0.588% (1 Month USD LIBOR + 0.480) 06/25/2036 ³	2,366
1,709	Morgan Stanley Capital Inc. Series 2007-HE1 Cl. A2C 0.258% (1 Month USD LIBOR + 0.150) 11/25/2036 ³ Series 2007-HE6 Cl. A3	1,254
3,416	0.288% (1 Month USD LIBOR + 0.180) 05/25/2037 ³	3,157
		<u>4,411</u>
3,510	Option One Mortgage Loan Trust Series 2007-6 Cl. 2A4 0.358% (1 Month USD LIBOR + 0.250) 07/25/2037 ³	3,089
4,000	Palmer Square Loan Funding Ltd. Series 2021-4A Cl. A1 0.928% (3 Month USD LIBOR + 0.800) 10/15/2029 ^{1,3}	3,999
1,133	Park Place Securities Inc. Series 2005-WCW3 Cl. M1 0.828% (1 Month USD LIBOR + 0.720) 08/25/2035 ³	1,162

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
	People's Financial Realty Mortgage Securities Trust	
\$ 4,441	Series 2006-1 Cl. 1A2 0.238% (1 Month USD LIBOR + 0.130) 09/25/2036 ³	\$ 1,217
	RAMP Trust	
64	Series 2004-RS8 Cl. MII1 1.008% (1 Month USD LIBOR + 0.600) 08/25/2034 ³	65
	Saxon Asset Securities Trust	
2,670	Series 2006-3 Cl. A3 0.278% (1 Month USD LIBOR + 0.170) 10/25/2046 ³	2,644
	Securitized Asset Backed Receivables LLC Trust	
5,576	Series 2005-FR5 Cl. M1 0.768% (1 Month USD LIBOR + 0.660) 08/25/2035 ³	4,718
	Small Business Administration Participation Certificates	
11	Series 2003-20I Cl. 1 5.130%—09/01/2023	12
883	Series 2009-20A Cl. 1 5.720%—01/01/2029	945
1,817	Series 2008-20H Cl. 1 6.020%—08/01/2028	1,956
		<u>2,913</u>
	Sound Point CLO XII Ltd. ²	
4,625	Series 2016-2A Cl. AR2 1.304% (3 Month USD LIBOR + 1.050) 10/20/2028 ^{1,3}	4,630
	Specialty Underwriting & Residential Finance Trust	
2,513	Series 2006-BC4 Cl. A2B 0.328% (1 Month USD LIBOR + 0.220) 09/25/2037 ³	1,273
	Structured Asset Securities Co.	
17,320	Series 2007-MN1A Cl. A1 0.338% (1 Month USD LIBOR + 0.230) 01/25/2037 ^{1,3}	12,420
	TCW CLO Ltd. ²	
4,000	Series 2018-1A Cl. A1 1.228% (3 Month USD LIBOR + 0.970) 04/25/2031 ^{1,3}	3,998
	TPG Real Estate Finance Trust	
4,025	Series 2019-FI3 Cl. A 1.314% (30 Day Average SOFR + 1.264) 10/15/2034 ^{1,3}	4,027
	Venture XXVI CLO Ltd. ²	
6,200	Series 2017-26A Cl. AR 1.354% (3 Month USD LIBOR + 1.100) 01/20/2029 ^{1,3}	6,203
	Voya CLO Ltd. ²	
3,548	Series 2016-4A Cl. ARR 1.154% (3 Month USD LIBOR + 0.900) 07/20/2029 ^{1,3}	3,544
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$152,916)	<u>154,046</u>

COLLATERALIZED MORTGAGE OBLIGATIONS—7.5%

	Adjustable Rate Mortgage Trust	
2,260	Series 2006-3 Cl. 4A2 0.348% (1 Month USD LIBOR + 0.240) 08/25/2036 ³	1,049
	Banc of America Alternative Loan Trust	
7,182	Series 2006 -7 Cl. A3 5.913%—10/25/2036 ³	2,939
	Banc of America Funding Corp.	
517	Series 2007-C Cl. 7A5 0.704% (1 Month USD LIBOR + 0.600) 05/20/2047 ³	510

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
	BCAP LLC Trust	
\$ 3,668	Series 2007-AA2 Cl. 12A1 0.528% (1 Month USD LIBOR + 0.420) 05/25/2047 ³	\$ 3,562
242	Series 2011-RR5 Cl. 12A1 4.797%—03/26/2037 ^{1,4}	249
1,286	Series 2011-RR4 Cl. 8A1 5.250%—02/26/2036 ^{1,3}	759
		<u>4,570</u>
	Bear Stearns Adjustable Rate Mortgage Trust	
178	Series 2004-1 Cl. 12A5 2.741%—04/25/2034 ³	179
15	Series 2004-10 Cl. 12A3 2.759%—01/25/2035 ³	16
12	Series 2000-2 Cl. A1 2.779%—11/25/2030 ³	12
145	Series 2006-4 Cl. 1A1 2.812%—10/25/2036 ³	143
		<u>350</u>
	Benchmark Mortgage Trust	
5,200	Series 2019-B9 Cl. A5 4.016%—03/15/2052	5,705
	Chase Mortgage Finance Corp Trust	
860	Series 2006-A1 Cl. 4A1 2.780%—09/25/2036 ³	800
	Citigroup Commercial Mortgage Trust	
4,900	Series 2015-GC33 Cl. A4 3.778%—09/10/2058	5,179
	Citigroup Mortgage Loan Trust	
2,386	Series 2007-10 Cl. 2A 3.158%—09/25/2037 ³	2,329
	COMM Mortgage Trust	
5,400	Series 2016-787S Cl. A 3.545%—02/10/2036 ¹	5,632
	Countrywide Alternative Loan Trust	
1,996	Series 2006-6BC Cl. 1A2 0.508% (1 Month USD LIBOR + 0.400) 05/25/2036 ³	1,611
1,172	Series 2005-84 Cl. 1A1 2.145%—02/25/2036 ³	1,079
1,438	Series 2005-20CB Cl. 2A5 5.500%—07/25/2035	1,194
937	Series 2006-36T2 Cl. 1A4 5.750%—12/25/2036	553
3,005	Series 2006-1R Cl. 2A3 6.000%—08/25/2037	2,074
		<u>6,511</u>
	Countrywide Home Loan Mortgage Pass Through Trust	
475	Series 2007-HY5 Cl. 1A1 3.433%—09/25/2047 ³	447
	Credit Suisse First Boston Mortgage Securities Corp.	
238	Series 2006-C2 Cl. A3 6.000%—11/25/2035	194
	DC Office Trust	
4,900	Series 2019-MTC Cl. A 2.965%—09/15/2045 ¹	4,996
	Deutsche Alt-A Securities Inc. Mortgage Loan Trust	
3,058	Series 2007-AR2 Cl. A1 0.408% (1 Month USD LIBOR + 0.300) 03/25/2037 ³	3,110

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 1,031	DSLA Mortgage Loan Trust Series 2006-AR1 Cl. 1A1A 1.007% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920) 3/19/2046 ³	\$ 915
258	First Horizon Asset Securities Inc. Series 2005-AR6 Cl. 4A1 2.661%—02/25/2036 ³	245
—	First Nationwide Trust Series 2001-3 Cl. 1A1 6.750%—08/21/2031	—
3,630	GSMPS Mortgage Loan Trust Series 2006-RP2 Cl. 1AF1 0.508% (1 Month USD LIBOR + 0.400) 04/25/2036 ^{1,3}	3,194
240	GSR Mortgage Loan Trust Series 2005-AR3 Cl. 3A1 2.526%—05/25/2035 ³	198
127	Series 2005-AR7 Cl. 6A1 2.643%—11/25/2035 ³	128
		<u>326</u>
355	HarborView Mortgage Loan Trust Series 2004-8 Cl. 2A3 0.923% (1 Month USD LIBOR + 0.820) 11/19/2034 ³	318
737	HomeBanc Mortgage Trust Series 2006-H2 Cl. A2 0.468% (1 Month USD LIBOR + 0.360) 12/25/2036 ³	739
2	IndyMac ARM Trust Series 2001-H2 Cl. A2 1.544%—01/25/2032 ³	2
2,904	IndyMac IMSC Mortgage Loan Trust Series 2007-F2 Cl. 2A1 6.500%—07/25/2037	1,394
10,855	IndyMac INDX Mortgage Loan Trust Series 2007-AR13 Cl. 4A1 2.825%—07/25/2037 ³	8,737
745	Series 2005-AR31 Cl. 1A1 3.012%—01/25/2036 ³	744
		<u>9,481</u>
1,158	JP Morgan Mortgage Trust Series 2006-A6 Cl. 1A4L 3.226%—10/25/2036 ³	1,008
120	Series 2006-S1 Cl. 3A1 5.500%—04/25/2036	123
		<u>1,131</u>
4,225	JPMDB Commercial Mortgage Securities Trust Series 2016-C2 Cl. A4 3.144%—06/15/2049	4,354
4,900	Manhattan West Series 2020-1MW Cl. A 2.130%—09/10/2039 ¹	4,830
446	Merrill Lynch Alternative Note Asset Trust Series 2007-F1 Cl. 2A6 6.000%—03/25/2037	246
2,576	MetLife Securitization Trust Series 2018-1A Cl. A 3.750%—03/25/2057 ^{1,3}	2,649
4,049	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22 Cl. ASB 3.040%—04/15/2048	4,114

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 3,029	Onslow Bay Financial LLC Series 2018-1 Cl. A2 0.758% (1 Month USD LIBOR + 0.650) 06/25/2057 ^{1,3}	\$ 3,026
5,019	Ready Capital Mortgage Financing LLC Series 2020-FL4 Cl. A 2.258% (1 Month USD LIBOR + 2.150) 02/25/2035 ^{1,3}	5,037
2,116	Residential Accredit Loans Inc. Series 2007-QS4 Cl. 3A9 6.000%—03/25/2037	2,053
17,578	Residential Asset Securitization Trust Series 2007-A8 Cl. 2A1 6.250%—08/25/2037	6,145
165	Residential Funding Mortgage Securities I Series 2007-SA1 Cl. 2A2 3.891%—02/25/2037 ³	131
126	Series 2006-SA1 Cl. 2A1 4.912%—02/25/2036 ³	114
		<u>245</u>
1,065	Structured Adjustable Rate Mortgage Loan Trust Series 2007-1 Cl. 1A1 0.408% (1 Month USD LIBOR + 0.300) 02/25/2037 ³	1,087
230	Series 2005-21A Cl. 3A1 2.608%—04/25/2035 ³	233
		<u>1,320</u>
180	Structured Asset Mortgage Investments Inc. Series 2005-AR5 Cl. A2 0.603% (1 Month USD LIBOR + 0.500) 07/19/2035 ³	175
287	Suntrust Adjustable Rate Mortgage Loan Trust Series 2007-S1 Cl. 1A 2.376%—01/25/2037 ³	246
191	Washington Mutual Mortgage Pass Through Certificates Trust Series 2005-AR6 Cl. 2A1A 0.568% (1 Month USD LIBOR + 0.460) 04/25/2045 ³	190
96	Series 2005-AR13 Cl. A1A1 0.688% (1 Month USD LIBOR + 0.580) 10/25/2045 ³	96
1,081	Series 2006-AR11 Cl. 3A1A 1.007% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920) 09/25/2046 ³	1,071
1,699	Series 2006-AR8 Cl. 1A4 2.848%—08/25/2046 ³	1,698
		<u>3,055</u>
7,117	Wells Fargo Commercial Mortgage Trust Series 2018-C48 Cl. A5 4.302%—01/15/2052	7,909

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS
(Cost \$109,492) 107,470

CORPORATE BONDS & NOTES—30.4%

AEROSPACE & DEFENSE—0.4%		
6,100	Boeing Co. 1.950%—02/01/2024	6,129
AIRLINES—0.3%		
4,206	Jetblue Airways Corp. 4.000%—05/15/2034	4,485

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
AUTOMOBILES—2.4%		
\$ 4,000	Ford Motor Credit Co. LLC	\$ 4,012
3,900	3.375%—11/13/2025	3,948
2,900	3.810%—01/09/2024	2,964
	4.375%—08/06/2023	10,924
1,900	Nissan Motor Acceptance Corp.	1,960
	3.875%—09/21/2023 ¹	
4,200	Nissan Motor Acceptance Corp. MTN ⁵	4,077
	1.125%—09/16/2024 ¹	
2,700	Nissan Motor Co. Ltd.	2,788
3,900	3.522%—09/17/2025 ¹	4,228
	4.810%—09/17/2030 ¹	7,016
4,700	Volkswagen Group of America Finance LLC	4,880
4,800	3.350%—05/13/2025 ¹	5,387
	4.750%—11/13/2028 ¹	10,267
		34,244
BANKS—5.1%		
1,600	Banco Bilbao Vizcaya Argentaria SA	1,584
1,500	0.875%—09/18/2023	1,438
	1.125%—09/18/2025	3,022
6,300	Banque Federative du Credit Mutuel SA	6,511
	3.750%—07/20/2023 ¹	
3,700	Barclays plc	3,704
	4.610%—02/15/2023 ⁶	
2,900	BBVA USA	2,965
	2.500%—08/27/2024	
4,700	Citigroup Inc.	4,584
	2.572%—06/03/2031 ⁶	
5,500	Deutsche Bank AG/New York	5,590
4,500	3.300%—11/16/2022	4,689
	3.961%—11/26/2025 ⁶	10,279
2,800	Intesa Sanpaolo SpA	2,925
	4.000%—09/23/2029 ¹	
4,000	JPMorgan Chase & Co.	3,828
	1.470%—09/22/2027	
6,000	Lloyds Banking Group plc	6,012
	2.858%—03/17/2023 ⁶	
5,800	Mitsubishi UFJ Financial Group Inc.	5,666
	1.412%—07/17/2025	
5,100	Mizuho Financial Group Inc.	5,039
	0.849%—09/08/2024 ⁶	
700	NatWest Group PLC	703
200	1.626% (3 Month USD LIBOR + 1.470) 05/15/2023 ³	207
200	4.519%—06/25/2024 ⁶	222
	4.892%—05/18/2029 ⁶	1,132
2,500	Nordea Bank Abp	2,589
	3.750%—08/30/2023 ¹	
4,100	Societe Generale SA MTN ⁵	4,265
	4.250%—09/14/2023 ¹	
5,000	Sumitomo Mitsui Financial Group Inc.	4,883
	1.474%—07/08/2025	

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BANKS—Continued		
\$ 5,600	UniCredit SpA MTN ⁵	\$ 6,158
	7.830%—12/04/2023 ¹	73,562
BEVERAGES—0.2%		
2,600	Constellation Brands Inc.	2,765
	3.700%—12/06/2026	
BUILDING PRODUCTS—0.9%		
3,200	CRH America Finance Inc.	3,464
3,200	3.950%—04/04/2028 ¹	3,754
	4.500%—04/04/2048 ¹	7,218
4,700	Fortune Brands Home & Security Inc.	4,822
	3.250%—09/15/2029	
300	Owens Corning	317
	4.200%—12/01/2024	12,357
CAPITAL MARKETS—2.2%		
6,300	BGC Partners Inc.	6,591
	5.375%—07/24/2023	
3,600	Block Financial LLC Co.	3,724
	3.875%—08/15/2030	
4,900	Credit Agricole SA MTN ⁵	5,045
	3.750%—04/24/2023 ¹	
5,100	Credit Suisse Group AG	5,160
4,900	2.997%—12/14/2031 ^{1,6}	5,104
3,400	3.750%—03/26/2025	3,544
	7.500%—07/17/2023 ^{3,6,7}	13,808
2,200	UBS Group AG	2,219
	2.859%—08/15/2023 ^{1,6}	31,387
CHEMICALS—0.3%		
3,700	International Flavors & Fragrances Inc.	3,766
	3.200%—05/01/2023	
COMMERCIAL SERVICES & SUPPLIES—0.3%		
4,000	Sitka Holdings LLC	4,061
	5.250% (3 Month USD LIBOR + 4.500) 07/06/2026 ^{1,3}	
CONSUMER FINANCE—0.6%		
5,300	Daimler Finance North America LLC	5,462
	3.700%—05/04/2023 ¹	
2,800	Springleaf Finance Corp.	3,043
	6.875%—03/15/2025	8,505
DIVERSIFIED FINANCIAL SERVICES—1.2%		
5,400	Cantor Fitzgerald LP	5,512
	6.500%—06/17/2022 ¹	
2,100	Imperial Brands Finance plc	2,133
5,600	3.500%—02/11/2023 ¹	5,776
	3.875%—07/26/2029 ¹	7,909
3,600	Intercontinental Exchange	3,292
	1.850%—09/15/2032	16,713

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—0.4%		
\$ 4,900	AT&T Inc. 1.650%—02/01/2028	\$ 4,667
1,300	British Telecommunications plc 4.500%—12/04/2023	1,361
		<u>6,028</u>
ELECTRIC UTILITIES—2.2%		
4,000	Azure Power Energy Ltd. 3.575%—08/19/2026 ¹	3,935
4,000	Duke Energy Florida LLC 2.400%—12/15/2031	3,913
3,100	Exelon Corp. 4.050%—04/15/2030	3,356
1,100	FirstEnergy Corp. 3.350%—07/15/2022	1,100
900	Jersey Central Power & Light Co. 4.300%—01/15/2026 ¹	962
1,600	4.700%—04/01/2024 ¹	1,682
		<u>2,644</u>
6,000	Nextera Energy Capital Holdings Inc. 2.250%—06/01/2030	5,777
2,900	Pacific Gas & Electric Co. 3.150%—01/01/2026	2,912
300	3.300%—12/01/2027	300
1,700	3.400%—08/15/2024	1,741
2,000	3.450%—07/01/2025	2,042
1,800	3.500%—06/15/2025	1,842
1,500	4.250%—08/01/2023	1,540
600	4.550%—07/01/2030	625
		<u>11,002</u>
		<u>31,727</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.1%		
2,100	Arrow Electronics Inc. 3.500%—04/01/2022	2,100
ENTERTAINMENT—0.3%		
3,900	Walt Disney Co. 2.650%—01/13/2031	3,885
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.2%		
1,400	Agree LP Co. 2.900%—10/01/2030	1,384
2,100	Alexandria Real Estate Equities Inc. 2.750%—12/15/2029	2,121
4,905	Boston Properties LP 2.750%—10/01/2026	4,997
5,000	Brandywine Operating Partnership LP 4.100%—10/01/2024	5,224
4,000	Crown Castle International Corp. 3.700%—06/15/2026	4,199
5,500	Digital Realty Trust LP 4.450%—07/15/2028	6,052
1,900	EPR Properties 4.500%—06/01/2027	1,962
600	4.950%—04/15/2028	632
		<u>2,594</u>
5,000	Equinix Inc. 1.000%—09/15/2025	4,790
4,500	GLP Capital LP / GLP Financing II Inc. 4.000%—01/15/2030	4,643

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued		
\$ 2,500	Highwoods Realty LP 2.600%—02/01/2031	\$ 2,411
4,000	Invitation Homes Operating Partnership LP 2.700%—01/15/2034	3,754
309	OMEGA Healthcare Investors Inc. 4.375%—08/01/2023	320
1,400	Physicians Realty LP 3.950%—01/15/2028	1,498
5,700	Scentre Group Trust 4.375%—05/28/2030 ¹	6,355
4,800	Service Properties Trust 4.350%—10/01/2024	4,594
4,700	Spirit Realty LP 3.400%—01/15/2030	4,808
		<u>59,744</u>
FOOD & STAPLES RETAILING—0.3%		
5,200	7-Eleven Inc. 1.800%—02/10/2031 ¹	4,778
HEALTH CARE EQUIPMENT & SUPPLIES—0.4%		
5,700	Boston Scientific Corp. 2.650%—06/01/2030	5,631
HEALTH CARE PROVIDERS & SERVICES—0.6%		
3,900	CVS Health Corp. 4.125%—04/01/2040	4,216
435	CVS Pass-Through Trust 6.943%—01/10/2030	506
4,000	HCA Inc. 5.375%—09/01/2026	4,345
100	5.875%—02/01/2029	113
		<u>4,458</u>
		<u>9,180</u>
HOTELS, RESTAURANTS & LEISURE—1.0%		
3,450	Expedia Group Inc. 6.250%—05/01/2025 ¹	3,853
5,000	Marriott International Inc. 3.500%—10/15/2032	5,050
5,200	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 4.250%—05/30/2023 ¹	5,205
		<u>14,108</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.5%		
4,100	ENEL Finance International NV 1.875%—07/12/2028 ¹	3,868
4,100	2.250%—07/12/2031 ¹	3,824
		<u>7,692</u>
INDUSTRIAL CONGLOMERATES—0.3%		
3,800	Textron Inc. 2.450%—03/15/2031	3,653
INSURANCE—0.5%		
2,700	AIA Group Ltd. 3.375%—04/07/2030 ¹	2,852
4,300	Allstate Corp. 1.450%—12/15/2030	3,953
		<u>6,805</u>

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
IT SERVICES—0.2%		
\$ 3,600	Amdocs Ltd. 2.538%—06/15/2030	\$ 3,452
MEDIA—0.3%		
4,800	Charter Communications Operating LLC 4.464%—07/23/2022	4,854
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.4%		
2,100	ERP Operating LP 3.375%—06/01/2025	2,196
3,700	Starwood Property Trust Inc. 4.375%—01/15/2027 ¹	3,695
		5,891
OIL, GAS & CONSUMABLE FUELS—0.8%		
522	EQM Midstream Partners LP 4.750%—07/15/2023	529
3,300	MPLX LP 4.900%—04/15/2058	3,591
900	Sabine Pass Liquefaction LLC 4.200%—03/15/2028	966
5,100	4.500%—05/15/2030	5,600
		6,566
		10,686
PHARMACEUTICALS—0.9%		
1,000	Abbvie Inc. 3.200%—11/06/2022	1,013
6,300	Bayer US Finance II LLC 3.875%—12/15/2023 ¹	6,512
1,500	Takeda Pharmaceutical Co. Ltd. 2.050%—03/31/2030	1,412
3,000	Teva Pharmaceutical Finance Netherlands III BV 6.750%—03/01/2028 ⁸	3,190
		12,127
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.3%		
6,904	Broadcom Inc. 3.137%—11/15/2035 ¹	6,555
3,700	3.419%—04/15/2033 ¹	3,690
4,003	3.469%—04/15/2034 ¹	3,971
		14,216
4,600	NXP BV / NXP Funding LLC / NXP USA Inc. 3.875%—06/18/2026 ¹	4,871
		19,087
SOFTWARE—0.5%		
400	Oracle Corp. 2.950%—04/01/2030	393
3,500	3.600%—04/01/2040	3,244
		3,637
3,600	VMware Inc. 4.650%—05/15/2027	3,953
		7,590
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.5%		
1,067	Dell International LLC / EMC Corp. 5.450%—06/15/2023	1,116
800	5.850%—07/15/2025	890
3,300	6.020%—06/15/2026	3,748
		5,754

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—Continued		
\$ 1,500	NetApp Inc. 1.875%—06/22/2025	\$ 1,482
		7,236
TRADING COMPANIES & DISTRIBUTORS—0.4%		
403	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.500%—05/26/2022	406
5,300	Aviation Capital Group LLC 4.125%—08/01/2025 ¹	5,508
		5,914
WATER UTILITIES—0.3%		
4,100	Essential Utilities Inc. 2.400%—05/01/2031	3,944
WIRELESS TELECOMMUNICATION SERVICES—0.1%		
800	Sprint Communications Inc. 6.000%—11/15/2022	825
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$430,769)	434,911
MORTGAGE PASS-THROUGH—9.5%		
6	Federal Home Loan Mortgage Corp. 2.285% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.250) 08/01/2035 ³	6
1	2.366% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.249) 06/01/2024 ³	1
5,857	2.700%—08/01/2023	5,855
341	3.500%—01/01/2026-02/01/2035	357
1,049	4.000%—03/01/2025-04/01/2048	1,110
174	4.500%—12/01/2040-09/01/2041	191
517	5.500%—02/01/2038-07/01/2038	589
1,859	6.000%—01/01/2029-05/01/2040	2,133
		10,242
16,949	Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates 1.208%—08/25/2022 ³	77
3,694	Federal Home Loan Mortgage Corp. REMIC ⁹ 0.449% (1 Month USD LIBOR + 0.700) 08/15/2040-10/15/2040 ³	3,713
3	0.556% (1 Month USD LIBOR + 0.450) 11/15/2030 ³	3
3	8.000%—08/15/2022	3
		3,719
55	Federal Home Loan Mortgage Corp. Structured Pass Through Certificates Series T-63 Cl. 1A1 1.283% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.200) 02/25/2045 ³	56
14	Series E3 Cl. A 3.755%—08/15/2032 ³	14
		70
119	Federal National Mortgage Association 1.488% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.400) 10/01/2040 ³	121

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 273	1.943% (12 Month USD LIBOR + 1.693) 08/01/2035 ³	\$ 275
20	1.945% (12 Month USD LIBOR + 1.695) 05/01/2035 ³	20
276	2.090% (12 Month USD LIBOR + 1.715) 06/01/2035 ³	289
5,040	2.310%—08/01/2022	5,046
4	3.000%—06/01/2022-11/01/2025	5
4,007	3.500%—12/01/2025-05/01/2035	4,189
3,937	4.000%—09/01/2023-02/01/2048	4,161
3,166	4.500%—11/01/2022-10/01/2042	3,378
1,292	5.000%—10/01/2031-06/01/2044	1,429
13,184	5.500%—01/01/2025-09/01/2041	14,865
4,208	6.000%—07/01/2023-06/01/2040	4,766
		<u>38,544</u>
	Federal National Mortgage Association REMIC⁹	
	Series 2015-38 Cl. DF	
2,268	0.409% (1 Month USD LIBOR + 0.310) 06/25/2055 ³	2,277
	Series 2006-5 Cl. 3A2	
30	1.905%—05/25/2035 ³	31
	Series 2020-M1 Cl. A2	
4,400	2.444%—10/25/2029	4,541
	Series 2011-98 Cl. ZL	
38,032	3.500%—10/25/2041	38,832
	Series 2003-25 Cl. KP	
272	5.000%—04/25/2033	296
	Series 2003-W1 Cl. 1A1	
114	5.226%—12/25/2042 ³	121
		<u>46,098</u>
	Government National Mortgage Association	
836	3.000%—11/15/2049	855
5,000	4.000%—09/15/2049-03/15/2050	5,404
25,331	5.000%—08/15/2033-06/15/2050	28,466
		<u>34,725</u>
	Government National Mortgage Association II	
	1.625% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500) 09/20/2023-07/20/2027 ³	22
22		
	1.750% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500) 10/20/2025-11/20/2029 ³	48
47		
	1.875% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500) 05/20/2024 ³	11
10		
	2.000% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500) 08/20/2022-02/20/2032 ³	166
161		
1,757	4.500%—02/20/2049	1,851
74	5.000%—01/20/2049	79
		<u>2,177</u>
	TOTAL MORTGAGE PASS-THROUGH	
	(Cost \$133,429)	<u>135,652</u>

MUNICIPAL BONDS—0.7%

816	City of Chicago, IL 7.750%—01/01/2042	921
-----	--	-----

MUNICIPAL BONDS—Continued

Principal Amount		Value
\$ 1,400	New Jersey Transportation Trust Fund Authority 2.551%—06/15/2023	\$ 1,421
3,900	New York State Urban Development Corp. 1.496%—03/15/2027	3,797
3,600	University of California 1.316%—05/15/2027	3,479
	TOTAL MUNICIPAL BONDS	
	(Cost \$9,699)	<u>9,618</u>

U.S. GOVERNMENT OBLIGATIONS—40.3%

	U.S. Treasury Bonds	
54,700	1.375%—11/15/2040-08/15/2050	46,343
2,500	1.625%—11/15/2050	2,232
17,300	1.875%—02/15/2041-11/15/2051	16,462
32,500	2.500%—02/15/2045	34,297
7,300	2.875%—05/15/2043-08/15/2045	8,227
3,700	3.000%—02/15/2048	4,336
61,500	3.125%—08/15/2044	71,801
1,100	3.375%—05/15/2044	1,332
4,200	4.250%—05/15/2039	5,566
		<u>190,596</u>
	U.S. Treasury Notes	
5,900	0.875%—01/31/2024	5,865
82,400	1.250%—12/31/2026 ⁸	81,009
189,500	1.375%—12/31/2028 ⁸	184,985
104,600	1.375%—11/15/2031	100,800
13,100	1.875%—07/31/2022 ⁸	13,190
		<u>385,849</u>
	TOTAL U.S. GOVERNMENT OBLIGATIONS	
	(Cost \$576,936)	<u>576,445</u>

SHORT-TERM INVESTMENTS—4.9%

	U.S. TREASURY BILLS—4.9%	
	U.S. Cash Management Bill	
59,500	0.140%—03/29/2022 ¹	59,489
1,180	0.200%—05/17/2022 ^{1,8}	1,179
4,900	0.280%—05/31/2022 ¹	4,895
		<u>65,563</u>
	U.S. Treasury Bills	
4,946	0.055%—02/01/2022 ¹	4,946
71	0.087%—03/24/2022 ^{1,8}	71
		<u>5,017</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$70,579)	<u>70,580</u>

TOTAL INVESTMENTS—104.1%

	(Cost \$1,483,820)	<u>1,488,722</u>
--	--------------------------	------------------

CASH AND OTHER ASSETS, LESS LIABILITIES—(4.1)%

		<u>(58,628)</u>
--	--	-----------------

TOTAL NET ASSETS—100.0%

		<u>\$1,430,094</u>
--	--	--------------------

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
BNP Paribas SA	\$ 79,307	BRL 446,032	02/01/2022	\$ 4,668
Citibank NA	\$ 11,011	BRL 62,496	02/01/2022	756
Goldman Sachs Bank USA	\$ 49,539	BRL 280,400	02/01/2022	3,251
HSBC Bank USA	\$ 8,963	BRL 48,359	02/01/2022	141
JP Morgan Chase Bank NA	\$ 63,043	BRL 349,029	02/01/2022	2,669
BNP Paribas SA	BRL 446,032	\$ 78,316	02/01/2022	(5,658)
Citibank NA	BRL 62,496	\$ 11,583	02/01/2022	(183)
Goldman Sachs Bank USA	BRL 280,400	\$ 49,166	02/01/2022	(3,624)
HSBC Bank USA	BRL 48,359	\$ 8,906	02/01/2022	(199)
JP Morgan Chase Bank NA	BRL 349,029	\$ 64,690	02/01/2022	(1,021)
BNP Paribas SA	\$ 15,222	GBP 11,135	02/01/2022	(246)
BNP Paribas SA	\$ 1,168	GBP 876	02/17/2022	10
Deutsche Bank AG	\$ 1,101	GBP 826	02/01/2022	10
HSBC Bank USA	\$ 1,435	GBP 1,063	02/01/2022	(5)
NatWest Markets PLC	\$ 64,958	GBP 48,214	02/01/2022	(116)
UBS AG	\$ 91,287	GBP 67,289	02/17/2022	(800)
BNP Paribas SA	GBP 876	\$ 1,188	02/17/2022	10
HSBC Bank PLC	GBP 1,928	\$ 2,604	02/01/2022	11
UBS AG	GBP 67,289	\$ 91,295	02/01/2022	798
UBS AG	GBP 67,289	\$ 90,419	02/17/2022	(69)
UBS AG	\$ 6,251	CLP 4,937,937	02/28/2022	(107)
UBS AG	CLP 4,937,937	\$ 6,065	02/28/2022	(79)
Barclays Bank plc	\$ 1,283	EUR 1,132	02/17/2022	(11)
BNP Paribas SA	\$ 28,018	EUR 24,579	02/01/2022	(404)
BNP Paribas SA	\$ 6,409	EUR 5,679	02/17/2022	(27)
HSBC Bank PLC	\$ 7,586	EUR 6,722	02/01/2022	(34)
HSBC Bank USA	\$ 35,032	EUR 30,909	02/17/2022	(296)
UBS AG	\$ 792	EUR 699	02/01/2022	(7)
Barclays Bank plc	EUR 1,132	\$ 1,283	02/01/2022	11
Barclays Bank plc	EUR 1,132	\$ 1,285	02/17/2022	13
BNP Paribas SA	EUR 5,679	\$ 6,436	02/17/2022	54
HSBC Bank USA	EUR 30,909	\$ 35,020	02/01/2022	295
HSBC Bank USA	EUR 30,909	\$ 35,478	02/17/2022	742
BNP Paribas SA	\$ 30	INR 2,281	02/10/2022	—
JP Morgan Chase Bank NA	\$ 29	INR 2,166	02/10/2022	—
BNP Paribas SA	INR 2,281	\$ 31	02/10/2022	—
JP Morgan Chase Bank NA	INR 2,166	\$ 29	02/10/2022	—
HSBC Bank USA	\$ 1,358	JPY 156,356	02/17/2022	—
HSBC Bank USA	JPY 156,356	\$ 1,358	02/01/2022	(1)
HSBC Bank USA	JPY 156,356	\$ 1,375	02/17/2022	16
BNP Paribas SA	\$ 4,318	MXN 89,526	02/01/2022	22
Goldman Sachs Bank USA	\$ 2,903	MXN 59,847	02/01/2022	(2)
NatWest Markets PLC	\$ 7,338	MXN 150,107	02/01/2022	(62)
BNP Paribas SA	MXN 89,526	\$ 4,378	02/01/2022	39
BNP Paribas SA	MXN 89,526	\$ 4,164	02/01/2022	(175)
Goldman Sachs Bank USA	MXN 59,847	\$ 2,879	02/01/2022	(21)
Goldman Sachs Bank USA	MXN 59,847	\$ 2,927	02/01/2022	26
Citibank NA	\$ 12,694	ILS 39,499	02/01/2022	(216)
Deutsche Bank AG	\$ 4,192	ILS 12,999	02/01/2022	(86)
Goldman Sachs Bank USA	\$ 3,261	ILS 10,100	02/01/2022	(70)
HSBC Bank USA	\$ 20,124	ILS 62,592	02/01/2022	(349)
Citibank NA	ILS 39,499	\$ 12,657	02/01/2022	178
Citibank NA	ILS 39,499	\$ 12,170	02/01/2022	(309)
Deutsche Bank AG	ILS 12,999	\$ 4,075	02/01/2022	(32)
Deutsche Bank AG	ILS 12,999	\$ 4,165	02/01/2022	58
Goldman Sachs Bank USA	ILS 20,200	\$ 6,499	02/01/2022	117
BNP Paribas SA	\$ 7,168	NOK 63,600	02/01/2022	(17)
BNP Paribas SA	\$ 7,306	NOK 63,600	02/17/2022	(157)
Goldman Sachs Bank USA	\$ 4,379	NOK 38,875	02/01/2022	(8)
Goldman Sachs Bank USA	\$ 4,429	NOK 38,875	02/17/2022	(59)
BNP Paribas SA	NOK 63,600	\$ 7,166	02/17/2022	17
Goldman Sachs Bank USA	NOK 38,875	\$ 4,378	02/17/2022	8
Société Générale	NOK 57,405	\$ 6,485	02/01/2022	31
UBS AG	NOK 45,055	\$ 5,148	02/01/2022	82
Citibank NA	\$ 8,871	PEN 32,588	02/01/2022	592

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS—Continued

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
Citibank NA	PEN 32,588	\$ 7,801	02/01/2022	\$ (661)
Total Forward Currency Contracts				\$ (486)

REVERSE REPURCHASE AGREEMENTS — (0.2)%

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Proceeds (000s)	Payable for Reverse Repurchase Agreement (000s)
Barclays Bank PLC.	(2.250)%	03/16/2021	02/01/2022	\$3,347	\$(3,347)

SALE-BUYBACK TRANSACTIONS — (1.3)%

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Proceeds (000s)	Value (000s)
Barclays Capital Inc.	1.375%	01/31/2022	02/01/2022	\$18,487	\$(18,462)

FAIR VALUE MEASUREMENTS

All investments as of January 31, 2022 (as disclosed in the preceding Portfolio of Investments and Forward Currency Contracts Schedule) 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.

The following is a rollforward of the Fund's Level 3 investments during the period ended January 31, 2022.

Valuation Description	Beginning Balance as of 11/01/2021 (000s)	Purchases (000s)	Sales (000s)	Discount/ (Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/ (Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 01/31/2022 (000s)	Unrealized Gain/(Loss) as of 01/31/2022 (000s)
Preferred Stocks.	\$16,996	\$—	\$(17,140)	\$—	\$(604)	\$748	\$—	\$—	\$—	\$—

Harbor Bond Fund (currently, Harbor Core Plus Fund)

PORTFOLIO OF INVESTMENTS—Continued

† Coupon represents yield to maturity

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of January 31, 2022, the aggregate value of these securities was \$298,825 or 21% of net assets.

2 CLO after the name of a security stands for Collateralized Loan Obligation.

3 Variable or floating rate security; the stated rate represents the rate in effect as of January 31, 2022. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.

4 Step coupon security; the stated rate represents the rate in effect as of January 31, 2022.

5 MTN after the name of a security stands for Medium Term Note.

6 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date, except for perpetuity bonds.

7 Perpetuity bond; the maturity date represents the next callable date.

8 As of January 31, 2022, a portion of securities held by the Fund were pledged as collateral for exchange traded and centrally cleared derivatives, over-the-counter (OTC) derivatives, forward commitments, or secured borrowings. The securities pledged had an aggregate value of \$11,581 or 1% of net assets.

9 REMICs are collateralized mortgage obligations which can hold mortgages secured by any type of real property and issue multiple-class securities backed by those mortgages.

BRL Brazilian Real

CLP Chilean Peso

EUR Euro

GBP British Pound Sterling

ILS New Israeli Shekel

INR Indian Rupee

JPY Japanese Yen

MXN Mexican Peso

NOK Norwegian Krone

PEN Peruvian Nuevo Sol

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

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—January 31, 2022 (Unaudited)

Principal, Value and Cost Amounts in Thousands

CONVERTIBLE BONDS—98.7%

Principal Amount		Value
AEROSPACE & DEFENSE—0.4%		
\$ 840	Parsons Corp. 0.250%—08/15/2025	\$ 804
AIRLINES—2.0%		
1,637	Jetblue Airways Corp. 0.500%—04/01/2026 ¹	1,574
602	Southwest Airlines Co. 1.250%—05/01/2025	823
1,407	Spirit Airlines Inc. 1.000%—05/15/2026	1,242
		<u>3,639</u>
AUTO COMPONENTS—0.4%		
600	LCI Industries Co. 1.125%—05/15/2026	589
197	Patrick Industries Inc. 1.750%—12/01/2028 ¹	187
		<u>776</u>
AUTOMOBILES—1.6%		
1,286	Ford Motor Co. 0.000%—03/15/2026 ^{1,2}	1,751
1,079	Winnebago Industries Inc. 1.500%—04/01/2025	1,290
		<u>3,041</u>
BANKS—0.4%		
643	Bank of America Finance LLC MTN ³ 0.250%—05/01/2023	697
BIOTECHNOLOGY—4.3%		
2,515	BioMarin Pharmaceutical Inc. 0.599%—08/01/2024	2,630
586	Coherus Biosciences Inc. 1.500%—04/15/2026	573
756	Exact Sciences Corp. 0.375%—03/15/2027	759
44	1.000%—01/15/2025	57
		<u>816</u>
820	Halozyne Therapeutics Inc. 0.250%—03/01/2027 ¹	711
560	Ionis Pharmaceuticals Inc. 0.125%—12/15/2024	505
460	Ironwood Pharmaceuticals Inc. 0.750%—06/15/2024	505
451	1.500%—06/15/2026	504
		<u>1,009</u>
414	Neurocrine Biosciences Inc. 2.250%—05/15/2024	502
1,200	Qiagen NV 0.000%—12/17/2027 ²	1,203
		<u>7,949</u>
CAPITAL MARKETS—0.1%		
233	Ares Capital Corp. 4.625%—03/01/2024	275
COMMUNICATIONS EQUIPMENT—0.8%		
1,237	Lumentum Holdings Inc. 0.500%—12/15/2026	1,491

CONVERTIBLE BONDS—Continued

Principal Amount		Value
CONSUMER FINANCE—1.7%		
\$ 1,254	LendingTree Inc. 0.500%—07/15/2025	\$ 1,056
975	SoFi Technologies Inc. 0.000%—10/15/2026 ^{1,2}	908
1,294	Upstart Holdings Inc. 0.250%—08/15/2026 ¹	1,125
		<u>3,089</u>
DIVERSIFIED CONSUMER SERVICES—1.9%		
2,380	Chegg Inc. 0.000%—09/01/2026 ²	1,932
1,563	Stride Inc. 1.125%—09/01/2027	1,592
		<u>3,524</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.3%		
647	Liberty Latin America Ltd. 2.000%—07/15/2024	624
ELECTRICAL EQUIPMENT—0.7%		
975	Itron Inc. 0.000%—03/15/2026 ^{1,2}	875
607	Sunrun Inc. 0.000%—02/01/2026 ^{1,2}	457
		<u>1,332</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.3%		
459	II-VI Inc. 0.250%—09/01/2022	636
1,217	Insight Enterprises Inc. 0.750%—02/15/2025	1,761
		<u>2,397</u>
ENTERTAINMENT—3.8%		
2,405	IMAX Corp. 0.500%—04/01/2026 ¹	2,284
1,499	Live Nation Entertainment Inc. 2.000%—02/15/2025	1,875
313	2.500%—03/15/2023	523
		<u>2,398</u>
1,505	Zynga Inc. 0.000%—12/15/2026 ²	1,540
687	0.250%—06/01/2024	832
		<u>2,372</u>
		<u>7,054</u>
FOOD PRODUCTS—0.5%		
1,372	Beyond Meat Inc. 0.000%—03/15/2027 ^{1,2}	945
HEALTH CARE EQUIPMENT & SUPPLIES—5.0%		
649	CONMED Corp. 2.625%—02/01/2024	1,051
2,690	Dexcom Inc. 0.250%—11/15/2025	2,874
993	Insulet Corp. 0.375%—09/01/2026	1,266
773	Integra Lifesciences Holdings Corp. 0.500%—08/15/2025	826
626	Novocure Ltd. 0.000%—11/01/2025 ²	555

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
HEALTH CARE EQUIPMENT & SUPPLIES—Continued		
	Nuvasive Inc.	
\$ 1,052	0.375%—03/15/2025	\$ 992
983	1.000%—06/01/2023	993
		<u>1,985</u>
	Tandem Diabetes Care Inc.	
556	1.500%—05/01/2025 ¹	708
		<u>9,265</u>
HEALTH CARE PROVIDERS & SERVICES—0.3%		
	Guardant Health Inc.	
747	0.000%—11/15/2027 ²	639
HEALTH CARE TECHNOLOGY—1.9%		
	Allscripts Healthcare Solutions Inc.	
1,209	0.875%—01/01/2027	1,929
	Teladoc Health Inc.	
1,686	1.250%—06/01/2027	1,507
		<u>3,436</u>
HOTELS, RESTAURANTS & LEISURE—9.1%		
	Airbnb Inc.	
1,539	0.000%—03/15/2026 ^{1,2}	1,466
	Booking Holdings Inc.	
938	0.750%—05/01/2025	1,405
	DraftKings Inc.	
2,408	0.000%—03/15/2028 ^{1,2}	1,845
	Expedia Group Inc.	
1,355	0.000%—02/15/2026 ^{1,2}	1,590
	Huazhu Group Ltd.	
1,145	3.000%—05/01/2026	1,354
	Marriott Vacations Worldwide Corp.	
1,614	0.000%—01/15/2026 ^{1,2}	1,817
408	1.500%—09/15/2022	479
		<u>2,296</u>
	NCL Corp Ltd.	
1,465	1.125%—02/15/2027 ¹	1,400
	Royal Caribbean Cruises Holdings Co.	
693	2.875%—11/15/2023	825
	Shake Shack Inc.	
1,367	0.000%—03/01/2028 ^{1,2}	1,138
	The Cheesecake Factory Inc.	
1,429	0.375%—06/15/2026	1,266
	Vail Resorts Inc.	
2,219	0.000%—01/01/2026 ²	2,234
		<u>16,819</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.6%		
	Nextera Energy Partners LP	
1,132	0.000%—11/15/2025 ^{1,2}	1,179
INTERACTIVE MEDIA & SERVICES—5.2%		
	IAC FinanceCo 3 Inc.	
378	2.000%—01/15/2030 ¹	592
	J2 Global Inc.	
1,352	1.750%—11/01/2026 ¹	1,624
	Liberty TripAdvisor Holdings Inc.	
1,170	0.500%—06/30/2051 ¹	958
	Snap Inc.	
1,714	0.000%—05/01/2027 ^{1,2}	1,479
	Spotify USA Inc.	
1,361	0.000%—03/15/2026 ^{1,2}	1,194

CONVERTIBLE BONDS—Continued

Principal Amount		Value
INTERACTIVE MEDIA & SERVICES—Continued		
	Tripadvisor Inc.	
\$ 939	0.250%—04/01/2026 ¹	\$ 820
	Twitter Inc.	
1,683	0.000%—03/15/2026 ^{1,2}	1,498
609	0.250%—06/15/2024	642
		<u>2,140</u>
	Zillow Group Inc.	
779	2.750%—05/15/2025	905
		<u>9,712</u>
INTERNET & DIRECT MARKETING RETAIL—2.3%		
	Etsy Inc.	
682	0.125%—09/01/2027	764
1,046	0.250%—06/15/2028 ¹	1,038
		<u>1,802</u>
	Fiverr International Ltd.	
1,421	0.000%—11/01/2025 ²	1,247
	Wayfair Inc.	
1,438	0.625%—10/01/2025	1,267
		<u>4,316</u>
IT SERVICES—6.5%		
	Affirm Holdings Inc.	
313	0.000%—11/15/2026 ^{1,2}	247
	Akamai Technologies Inc.	
234	0.125%—05/01/2025	301
1,625	0.375%—09/01/2027	1,866
		<u>2,167</u>
	Block Inc.	
1,424	0.250%—11/01/2027	1,333
	DigitalOcean Holdings Inc.	
2,026	0.000%—12/01/2026 ^{1,2}	1,644
	Euronet Worldwide Inc.	
1,858	0.750%—03/15/2049	2,070
	Okta Inc.	
1,338	0.375%—06/15/2026	1,496
	Perficient Inc.	
190	0.125%—11/15/2026 ¹	168
	Shift4 Payments Inc.	
499	0.000%—12/15/2025 ^{1,2}	503
112	0.500%—08/01/2027 ¹	95
		<u>598</u>
	Shopify Inc.	
999	0.125%—11/01/2025	1,068
	Wix.com Ltd.	
1,375	0.000%—08/15/2025 ²	1,224
		<u>12,015</u>
LEISURE PRODUCTS—0.7%		
	Peloton Interactive Inc.	
1,416	0.000%—02/15/2026 ^{1,2}	1,219
LIFE SCIENCES TOOLS & SERVICES—1.0%		
	Illumina Inc.	
1,154	0.000%—08/15/2023 ²	1,283
	Repligen Corp.	
269	0.375%—07/15/2024	484
		<u>1,767</u>

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
MACHINERY—2.2%		
\$ 1,735	Greenbrier Cos. Inc. 2.875%—04/15/2028 ¹	\$ 1,780
340	John Bean Technologies Corp. 0.250%—05/15/2026 ¹	348
1,773	Meritor Inc. 3.250%—10/15/2037	1,885
		<u>4,013</u>
MEDIA—5.4%		
944	Cable One Inc. 0.000%—03/15/2026 ^{1,2}	855
792	Dish Network Corp. 0.000%—12/15/2025 ²	776
3,061	3.375%—08/15/2026	2,857
		<u>3,633</u>
514	Liberty Broadband Corp. 1.250%—09/30/2050 ¹	503
1,124	2.750%—09/30/2050 ¹	1,134
		<u>1,637</u>
702	Liberty Media Corp. 1.000%—01/30/2023	1,156
251	1.375%—10/15/2023	345
2,042	2.125%—03/31/2048 ¹	2,106
		<u>3,607</u>
269	Pandora Media LLC 1.750%—12/01/2023	307
		<u>10,039</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.7%		
1,286	Blackstone Mortgage Trust Inc. 4.750%—03/15/2023	1,330
OIL, GAS & CONSUMABLE FUELS—2.5%		
773	Equities Corp. 1.750%—05/01/2026	1,260
717	Pioneer Natural Resources Co. 0.250%—05/15/2025	1,490
1,800	Total SA MTN ³ 0.500%—12/02/2022	1,913
		<u>4,663</u>
PERSONAL PRODUCTS—0.2%		
316	Herbalife Nutrition Ltd. 2.625%—03/15/2024	321
PHARMACEUTICALS—2.4%		
2,700	Jazz Investments I Ltd. 1.500%—08/15/2024	2,756
1,059	2.000%—06/15/2026	1,243
		<u>3,999</u>
448	Supernus Pharmaceuticals Inc. 0.625%—04/01/2023	447
		<u>4,446</u>
PROFESSIONAL SERVICES—1.1%		
660	FTI Consulting Inc. 2.000%—08/15/2023	983
632	KBR Inc. 2.500%—11/01/2023	1,106
		<u>2,089</u>

CONVERTIBLE BONDS—Continued

Principal Amount		Value
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.7%		
\$ 951	Opendoor Technologies Inc. 0.250%—08/15/2026 ¹	\$ 796
1,012	Realogy Group LLC / Realogy Co.-Issuer Corp. 0.250%—06/15/2026 ¹	979
827	Redfin Corp. 0.000%—10/15/2025 ²	684
860	0.500%—04/01/2027 ¹	640
		<u>1,324</u>
		<u>3,099</u>
ROAD & RAIL—0.7%		
1,413	Uber Technologies Inc. 0.000%—12/15/2025 ²	1,330
SEMICONDUCTORS & SEMICONDUCTOR—0.6%		
956	Solaredge Technologies Inc. 0.000%—09/15/2025 ²	1,119
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.6%		
2,186	Enphase Energy Inc. 0.000%—03/01/2026-03/01/2028 ^{1,2}	2,016
810	MACOM Technology Solutions Holdings Inc. 0.250%—03/15/2026 ¹	841
1,280	Microchip Technology Inc. 0.125%—11/15/2024	1,525
915	ON Semiconductor Corp. 0.000%—05/01/2027 ^{1,2}	1,226
791	Silicon Laboratories Inc. 0.625%—06/15/2025	1,166
1,400	STMicroelectronics NV 0.000%—08/04/2025 ²	1,756
		<u>8,530</u>
SOFTWARE—21.5%		
1,392	Alarm.com Holdings Inc. 0.000%—01/15/2026 ²	1,217
298	Altair Engineering Inc. 0.250%—06/01/2024	425
326	Alteryx Inc. 1.000%—08/01/2026	287
1,003	Avalara Inc. 0.250%—08/01/2026 ¹	894
918	Bentley Systems Inc. 0.125%—01/15/2026 ¹	871
947	0.375%—07/01/2027 ¹	817
		<u>1,688</u>
1,797	Blackline Inc. 0.000%—03/15/2026 ^{1,2}	1,597
1,577	Box Inc. 0.000%—01/15/2026 ²	1,830
851	Ceridian HCM Holding Inc. 0.250%—03/15/2026 ¹	784
944	Coupa Software Inc. 0.375%—06/15/2026	846
1,599	CyberArk Software Ltd. 0.000%—11/15/2024 ²	1,784
486	Datadog Inc. 0.125%—06/15/2025	835
995	DocuSign Inc. 0.000%—01/15/2024 ²	946
2,278	Dropbox Inc. 0.000%—03/01/2026-03/01/2028 ^{1,2}	2,229

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
SOFTWARE—Continued		
\$ 1,943	Envestnet Inc. 0.750%—08/15/2025 ¹	\$ 1,882
653	FireEye Inc. 0.875%—06/01/2024	651
268	Five9 Inc. 0.500%—06/01/2025	314
612	InterDigital Inc. 2.000%—06/01/2024	652
1,501	Jamf Holding Corp. 0.125%—09/01/2026 ¹	1,467
160	New Relic Inc. 0.500%—05/01/2023	188
1,472	NICE Ltd. 0.000%—09/15/2025 ²	1,630
570	NortonLifeLock Inc. 2.000%—08/15/2022 ¹	740
507	Palo Alto Networks Inc. 0.750%—07/01/2023	993
1,823	Pegasystems Inc. 0.750%—03/01/2025	1,847
675	Q2 Holdings Inc. 0.125%—11/15/2025	591
563	0.750%—06/01/2026	582
		<u>1,173</u>
1,153	Rapid7 Inc. 0.250%—03/15/2027 ¹	1,315
317	2.250%—05/01/2025	534
		<u>1,849</u>
2,484	RingCentral Inc. 0.000%—03/01/2025-03/15/2026 ²	2,249
2,040	Splunk Inc. 0.500%—09/15/2023	2,230
1,729	1.125%—06/15/2027	1,579
		<u>3,809</u>
656	Unity Software Inc. 0.000%—11/15/2026 ^{1,2}	551
576	Verint Systems Inc. 0.250%—04/15/2026 ¹	601
410	Vonage Holdings Corp. 1.750%—06/01/2024	551
263	Workiva Inc. 1.125%—08/15/2026	431
1,663	Zendesk Inc. 0.625%—06/15/2025	1,927
516	Zscaler Inc. 0.125%—07/01/2025	935
		<u>39,802</u>
SPECIALTY RETAIL—1.4%		
261	American Eagle Outfitters Inc. 3.750%—04/15/2025	720
1,191	Burlington Stores Inc. 2.250%—04/15/2025	1,558
229	National Vision Holdings 2.500%—05/15/2025	341
		<u>2,619</u>

CONVERTIBLE BONDS—Continued

Principal Amount		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.9%		
\$ 1,357	Pure Storage Inc. 0.125%—04/15/2023	\$ 1,599
TOTAL CONVERTIBLE BONDS		
	(Cost \$180,325)	<u>183,003</u>
TOTAL INVESTMENTS—98.7%		
	(Cost \$180,325)	<u>183,003</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.3%		
		<u>2,500</u>
TOTAL NET ASSETS—100.0%		
		<u>\$185,503</u>

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of January 31, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments as of January 31, 2022 or October 31, 2021.

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.

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of January 31, 2022, the aggregate value of these securities was \$62,011 or 33% of net assets.

2 Zero coupon bond

3 MTN after the name of a security stands for Medium Term Note.

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

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—January 31, 2022 (Unaudited)

Principal, Value and Cost Amounts in Thousands

ASSET-BACKED SECURITIES—9.3%

Principal Amount		Value
\$ 385	Aligned Data Centers LLC Series 2021-1A Cl. A2 1.937%—08/15/2046 ¹	\$ 371
410	AMSR Trust Series 2021-SFR3 Cl. A 1.476%—10/17/2038 ¹	394
312	CF Hippolyta Issuer LLC Series 2020-1 Cl. A1 1.690%—07/15/2060 ¹	305
713	DB Master Finance LLC Series 2021-1A Cl. A23 2.791%—11/20/2051 ¹	702
395	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A21 2.662%—04/25/2051 ¹	392
363	FirstKey Homes Trust Series 2020-SFR2 Cl. A 1.266%—10/19/2037 ¹	351
500	Ford Credit Auto Owner Trust Series 2020-1 Cl. A 2.040%—08/15/2031 ¹	505
293	Home Partners of America Trust Series 2020-2 Cl. A 1.532%—01/17/2041 ¹	280
460	Series 2021-2 Cl. A 1.901%—12/17/2026 ¹	452
		<u>732</u>
184	Navient Private Education Refi Loan Trust Series 2021-A Cl. A 0.840%—05/15/2069 ¹	181
379	Series 2021-BA Cl. A 0.940%—07/15/2069 ¹	371
		<u>552</u>
342	Oak Street Investment Grade Net Lease Fund Series 2020-1A Cl. A1 1.850%—11/20/2050 ¹	335
354	Series 2021-1A Cl. A2 1.930%—01/20/2051 ¹	339
		<u>674</u>
447	Palmer Square CLO Ltd. ² Series 2013 Cl. 2A 1.248% (3 Month USD LIBOR + 1.113) 10/17/2031 ^{1,3}	447
385	Progress Residential Trust Series 2021-SFR1 Cl. A 1.052%—04/17/2038 ¹	367
442	Series 2019-SFR3 Cl. A 2.271%—09/17/2036 ¹	443
		<u>810</u>
202	Sabey Data Center Issuer LLC Series 2020-1 Cl. A2 3.812%—04/20/2045 ¹	208
613	Stack Infrastructure Issuer LLC Series 2021-1A Cl. A2 1.877%—03/26/2046 ¹	594
185	Series 2019-2A Cl. A2 3.080%—10/25/2044 ¹	187
		<u>781</u>
165	Store Master Funding I-VII Series 2019-1 Cl. A1 2.820%—11/20/2049 ¹	164

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 196	Series 2018-1A Cl. A1 3.960%—10/20/2048 ¹	\$ 199
		<u>363</u>
385	Taco Bell Funding LLC Series 2021-1A Cl. A211 2.294%—08/25/2051 ¹	370
567	Vantage Data Centers LLC Series 2020-1A Cl. A2 1.645%—09/15/2045 ¹	548
251	Series 2020-2A Cl. A2 1.992%—09/15/2045	243
		<u>791</u>
676	Wendy's Funding LLC Series 2021-1A Cl. A21 2.370%—06/15/2051 ¹	651
164	Series 2019-1A Cl. A21 3.783%—06/15/2049 ¹	170
		<u>821</u>
TOTAL ASSET-BACKED SECURITIES		
	(Cost \$9,772)	<u>9,569</u>

COLLATERALIZED MORTGAGE OBLIGATIONS—9.9%

689	BANK 2021-BNK36 Series 2021-BN36 Cl. A5 2.470%—09/15/2064	686
517	Barclays Commerical Mortgage Securities LLC Series 2012-C2 Cl. A4 3.525%—05/10/2063	518
387	Benchmark Mortgage Trust Series 2021-B26 Cl. A3 2.391%—06/15/2054	385
212	Series 2019-B15 Cl. A5 2.928%—12/15/2072	218
		<u>603</u>
403	BX Commercial Mortgage Trust Series 2021-VOLT Cl. A 0.806% (1 Month USD LIBOR + 0.951) 09/15/2036 ^{1,3}	402
466	Series 2019-XL Cl. A 1.026% (1 Month USD LIBOR + 1.066) 10/15/2036 ^{1,3}	467
		<u>869</u>
109	CIM Trust Corp. Series 2020-INV1 Cl. A2 2.500%—04/25/2050 ^{1,3}	109
8	Commercial Mortgage Pass-Through Certificates Series 2014-CR14 Cl. A2 3.147%—02/10/2047	8
239	Series 2014-CR21 Cl. A3 3.528%—12/10/2047	245
443	Series 2014-UBS3 Cl. A3 3.546%—06/10/2047	453
		<u>706</u>
366	Flagstar Mortgage Trust Series 2021-8INV Cl. A3 2.500%—09/25/2051	359
190	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2020-2 Cl. MA 2.000%—11/25/2059	190
218	Series 2020-3 Cl. MA 2.000%—05/25/2060	217

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 306	Series 2021-1 Cl. MA 2.000%—09/25/2060	\$ 303
478	Series 2021-3 Cl. MA 2.000%—03/25/2061	476
208	Series 2020-1 Cl. MA 2.500%—08/25/2059	209
146	Series 2018-1 Cl. MA 3.000%—05/25/2057	149
441	Series 2018-4 Cl. MA 3.500%—03/25/2058	452
227	Series 2019-2 Cl. MA 3.500%—08/25/2058	234
		<u>2,230</u>
	FRESB Mortgage Trust	
	Series 2019-SB63 Cl. A5H	
300	2.550% (1 Month USD LIBOR + 0.390) 02/25/2039 ³	303
	GS Mortgage Backed Securities Trust	
	Series 2020-INV1 Cl. A14	
207	2.958%—10/25/2050 ^{1,3}	208
	Series 2020-PJ4 Cl. A2	
133	3.000%—01/25/2051 ^{1,3}	134
		<u>342</u>
	GS Mortgage Securities Trust	
	Series 2012-GCJ7 Cl. A4	
25	3.377%—05/10/2045	24
	Invitation Homes Trust	
	Series 2018-SFR1 Cl. A	
105	0.806% (1 Month USD LIBOR + 2.496) 03/17/2037 ^{1,3}	105
	JPMBB Commercial Mortgage Securities Trust	
	Series 2015-C32 Cl. A2	
197	2.816%—11/15/2048	197
	Series 2019-C6 Cl. A4	
351	3.057%—11/13/2052	364
		<u>561</u>
	JPMorgan Chase Commercial Mortgage Securities Trust	
	Series 2019-COR5 Cl. A2	
635	3.150%—06/13/2052	646
	Series 2012-CBX Cl. A4	
48	3.483%—06/15/2045	48
		<u>694</u>
	MetLife Securitization Trust	
	Series 2020-INV1 Cl. A2A	
169	2.500%—05/25/2050 ^{1,3}	170
	PSMC Trust	
	Series 2021-2 Cl. A3	
526	2.500%—05/25/2051 ^{1,3}	525
	Series 2020-2 Cl. A2	
76	3.000%—05/25/2050 ^{1,3}	76
		<u>601</u>
	Tricon American Homes Trust	
	Series 2020-SFR1 Cl. A	
334	1.499%—07/17/2038 ¹	324
	Wells Fargo Commercial Mortgage Trust	
	Series 2021-C59 Cl. A5	
639	2.626%—04/15/2054	643

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 407	Wells Fargo Mortgage Backed Securities Trust Series 2021-INV1 Cl. A2 2.500%—08/25/2051 ^{1,3}	\$ 400
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
	(Cost \$10,480)	<u>10,247</u>

CORPORATE BONDS & NOTES—31.4%

AEROSPACE & DEFENSE—1.7%		
	BAE Systems Holdings Inc.	
400	3.400%—04/15/2030 ¹	414
369	3.800%—10/07/2024 ¹	386
		<u>800</u>
	Lockheed Martin Corp.	
148	2.800%—06/15/2050	138
175	4.700%—05/15/2046	215
		<u>353</u>
	Northrop Grumman Corp.	
228	5.250%—05/01/2050	300
	Textron Inc.	
280	3.000%—06/01/2030	281
		<u>1,734</u>
AIR FREIGHT & LOGISTICS—0.3%		
	FedEx Corp.	
200	4.050%—02/15/2048	212
	United Parcel Service Inc.	
53	5.300%—04/01/2050	74
		<u>286</u>
AIRLINES—1.3%		
	Air Canada Pass-Through Trust	
216	3.600%—03/15/2027 ¹	214
	Delta Air Lines Pass-Through Trust	
258	3.625%—07/30/2027	268
	United Airlines Pass-Through Trust	
165	3.100%—07/07/2028	169
697	4.000%—04/11/2026	722
		<u>891</u>
		<u>1,373</u>
AUTOMOBILES—0.7%		
	General Motors Co.	
188	5.400%—10/02/2023	199
	Hyundai Capital America Co.	
358	5.750%—04/06/2023 ¹	375
	Toyota Motor Credit Corp. MTN ⁴	
147	3.375%—04/01/2030	157
		<u>731</u>
BANKS—3.2%		
	Bank of America Corp. MTN ⁴	
380	3.500%—04/19/2026	401
156	4.330%—03/15/2050 ⁵	180
		<u>581</u>
	Citigroup Inc.	
327	2.520%—11/03/2032	315
321	3.400%—05/01/2026	338

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BANKS—Continued		
\$ 129	3.520%—10/27/2028 ⁵	\$ 135
209	4.412%—03/31/2031 ⁵	230
		<u>1,018</u>
	JPMorgan Chase & Co.	
366	4.203%—07/23/2029 ⁵	396
250	4.493%—03/24/2031 ⁵	280
		<u>676</u>
	Lloyds Banking Group plc	
	2.438% (U.S. Treasury 1 Year Constant Maturity Yield	
	+ 0.911) 02/05/2026 ³	301
300	PNC Bank NA	
250	3.500%—06/08/2023	258
	Toronto Dominion Bank MTN ⁴	
460	0.750%—09/11/2025	441
		<u>3,275</u>
BEVERAGES—0.5%		
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev	
	Worldwide Inc.	
268	4.900%—02/01/2046	317
	Coca-Cola Co.	
200	3.000%—03/05/2051	197
		<u>514</u>
BIOTECHNOLOGY—0.3%		
	Abbvie Inc.	
230	4.500%—05/14/2035	260
CAPITAL MARKETS—3.9%		
	Apollo Management Holdings LP	
190	4.000%—05/30/2024 ¹	199
	Blackstone Holdings Finance Co. LLC	
173	2.800%—09/30/2050 ¹	153
155	3.150%—10/02/2027 ¹	160
216	3.500%—09/10/2049 ¹	218
		<u>531</u>
	Credit Suisse Group AG	
291	1.305%—02/02/2027 ^{1,5}	275
	Goldman Sachs Group Inc.	
221	3.800%—03/15/2030	235
	KKR Group Finance Co. II LLC	
219	5.500%—02/01/2043 ¹	276
	KKR Group Finance Co. III LLC	
110	5.125%—06/01/2044 ¹	134
	Macquarie Group Ltd.	
363	1.340%—01/12/2027 ^{1,5}	348
	Macquarie Group Ltd. MTN ⁴	
250	4.150%—03/27/2024 ^{1,5}	257
	Moody's Corp.	
188	2.550%—08/18/2060	153
216	3.100%—11/29/2061	197
		<u>350</u>
	Morgan Stanley MTN ⁴	
495	3.125%—07/27/2026	513
215	3.622%—04/01/2031 ⁵	227
192	3.875%—01/27/2026	204
		<u>944</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CAPITAL MARKETS—Continued		
	State Street Corp.	
\$ 80	2.901%—03/30/2026 ⁵	\$ 82
75	3.152%—03/30/2031 ⁵	79
		<u>161</u>
	UBS Group AG	
300	4.125%—04/15/2026 ¹	321
		<u>4,031</u>
COMMUNICATIONS EQUIPMENT—0.3%		
	Juniper Networks Inc.	
275	1.200%—12/10/2025	267
CONSUMER FINANCE—0.7%		
	Capital One Financial Corp.	
340	3.300%—10/30/2024	353
	General Motors Financial Co. Inc.	
334	4.150%—06/19/2023	345
	Mastercard Inc.	
51	3.850%—03/26/2050	57
		<u>755</u>
DIVERSIFIED FINANCIAL SERVICES—0.7%		
	Cooperatieve Rabobank U.A.	
400	3.875%—09/26/2023 ¹	416
	Ferguson Finance plc	
310	3.250%—06/02/2030 ¹	318
		<u>734</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.9%		
	AT&T Inc.	
504	1.381% (3 Month USD LIBOR + 0.499) 06/12/2024 ³	514
236	3.500%—06/01/2041	231
		<u>745</u>
	Verizon Communications Inc.	
122	4.500%—08/10/2033	138
		<u>883</u>
ELECTRIC UTILITIES—2.8%		
	Berkshire Hathaway Energy Co.	
145	4.050%—04/15/2025	155
395	6.125%—04/01/2036	520
		<u>675</u>
	CenterPoint Energy Inc.	
301	1.450%—06/01/2026	292
	Duke Energy Carolinas, LLC	
81	3.950%—03/15/2048	89
	Eversource Energy	
200	2.750%—03/15/2022	200
150	2.900%—10/01/2024	153
		<u>353</u>
	Exelon Corp.	
62	4.700%—04/15/2050	74
278	5.100%—06/15/2045	339
		<u>413</u>
	Southern Co.	
330	3.250%—07/01/2026	345
228	4.250%—07/01/2036	245
		<u>590</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ELECTRIC UTILITIES—Continued		
\$ 235	Virginia Electric & Power Co. 3.150%—01/15/2026	\$ 244
170	Xcel Energy Inc. 3.400%—06/01/2030	179
		<u>2,835</u>
ENTERTAINMENT—0.1%		
124	Walt Disney Co. 4.700%—03/23/2050	153
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—1.1%		
358	Boston Properties LP 4.500%—12/01/2028	396
93	Digital Realty Trust LP 3.600%—07/01/2029	97
278	3.700%—08/15/2027	296
		<u>393</u>
393	Federal Realty Investment Trust 1.250%—02/15/2026	378
		<u>1,167</u>
HEALTH CARE PROVIDERS & SERVICES—1.9%		
375	Cigna Corp. 3.400%—03/01/2027	392
175	CommonSpirit Health 3.910%—10/01/2050	185
172	4.187%—10/01/2049	189
		<u>374</u>
189	CVS Pass-Through Trust 5.773%—01/10/2033 ¹	215
102	5.880%—01/10/2028	112
353	8.353%—07/10/2031 ¹	441
		<u>768</u>
440	PeaceHealth Obligated Group 1.375%—11/15/2025	431
		<u>1,965</u>
HOTELS, RESTAURANTS & LEISURE—0.2%		
175	McDonald's Corp. MTN ⁴ 3.500%—07/01/2027	185
INSURANCE—2.1%		
419	AIA Group Ltd. 3.600%—04/09/2029 ¹	450
355	American International Group Inc. 4.125%—02/15/2024	373
325	Equitable Financial Life Global Funding 1.400%—07/07/2025 ¹	317
150	Five Corners Funding Trust 4.419%—11/15/2023 ¹	157
300	Liberty Mutual Group Inc. 4.569%—02/01/2029 ¹	338
206	Lincoln National Corp. 3.400%—01/15/2031	216
133	3.625%—12/12/2026	141
		<u>357</u>
130	Mass Mutual Life Insurance Co. 3.375%—04/15/2050 ¹	130
		<u>2,122</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INTERNET & DIRECT MARKETING RETAIL—0.3%		
\$ 301	Amazon.com Inc. 3.250%—05/12/2061	\$ 299
MEDIA—1.1%		
368	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384%—10/23/2035	450
106	Comcast Corp. 3.300%—04/01/2027	111
302	3.400%—04/01/2030	320
		<u>431</u>
300	COX Communications Inc. 1.800%—10/01/2030 ¹	273
		<u>1,154</u>
MULTI-UTILITIES—0.2%		
268	WEC Energy Group Inc. 1.375%—10/15/2027	253
OIL, GAS & CONSUMABLE FUELS—2.0%		
139	Chevron Corp. 1.995%—05/11/2027	139
130	Dominion Energy Gas Holdings LLC 2.500%—11/15/2024	133
230	Dominion Energy Inc. 5.250%—08/01/2033	272
221	Exxon Mobil Corp. 2.992%—03/19/2025	228
779	Occidental Petroleum Corp. 0.000%—10/10/2036 ⁶	422
147	Phillips 66 Partners LP 3.605%—02/15/2025	153
192	Schlumberger Holdings Corp. 3.900%—05/17/2028 ¹	203
170	Southern Co. Gas Capital Corp. 1.750%—01/15/2031	154
375	Sunoco Logistics Partners Operations LP 3.900%—07/15/2026	393
		<u>2,097</u>
PHARMACEUTICALS—0.2%		
227	Pfizer Inc. 2.550%—05/28/2040	212
PROFESSIONAL SERVICES—0.5%		
460	Verisk Analytics Inc. 3.625%—05/15/2050	469
ROAD & RAIL—1.2%		
132	Canadian National Railway Co. 3.650%—02/03/2048	143
140	Canadian Pacific Railway Co. 6.125%—09/15/2115	196
240	Norfolk Southern Corp. 4.837%—10/01/2041	288
380	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.900%—02/01/2024 ¹	395
237	Ryder System Inc. MTN ⁴ 3.650%—03/18/2024	246
		<u>1,268</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.7%		
\$ 202	Broadcom Inc. 4.110%—09/15/2028	\$ 215
80	LAM Research Corp. 2.875%—06/15/2050	75
251	NXP BV / NXP Funding LLC 4.625%—06/01/2023 ¹	261
195	NXP BV / NXP Funding LLC / NXP USA Inc. 2.700%—05/01/2025 ¹	198
		<u>749</u>
SOFTWARE—0.6%		
333	Oracle Corp. 2.500%—04/01/2025	336
253	3.950%—03/25/2051	239
		<u>575</u>
SPECIALTY RETAIL—0.3%		
170	Home Depot Inc. 3.300%—04/15/2040	173
77	Lowe's Cos. Inc. 3.700%—04/15/2046	79
49	5.000%—04/15/2040	58
		<u>137</u>
		<u>310</u>
TRADING COMPANIES & DISTRIBUTORS—1.3%		
426	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000%—10/29/2028	418
272	4.125%—07/03/2023	280
		<u>698</u>
374	Air Lease Corp. 3.875%—07/03/2023	385
236	Ferguson Finance plc 4.500%—10/24/2028 ¹	260
		<u>1,343</u>
WATER UTILITIES—0.2%		
178	Aquarion Co. 4.000%—08/15/2024 ¹	185
WIRELESS TELECOMMUNICATION SERVICES—0.1%		
102	T-Mobile USA Inc. 3.500%—04/15/2025	106
TOTAL CORPORATE BONDS & NOTES (Cost \$31,597)		
		<u>32,290</u>

MORTGAGE PASS-THROUGH—26.0%

219	Federal Home Loan Mortgage Corp. 1.903%—06/01/2047 ³	227
529	2.000%—06/01/2050-08/01/2050	519
1,780	2.500%—06/01/2050-10/01/2050	1,781
2,612	3.000%—11/01/2043-09/01/2050	2,703
3,148	3.500%—05/01/2042-05/01/2050	3,317
478	4.000%—02/01/2046-05/01/2049	510
188	4.500%—03/01/2049	201
		<u>9,258</u>
2,854	Federal National Mortgage Association 2.000%—08/01/2050-03/01/2051	2,794

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 203	2.324%—12/01/2036 ³	\$ 214
1,161	2.500%—06/01/2050-11/01/2051	1,166
268	2.555%—04/01/2047 ³	278
3,628	3.000%—12/01/2040-04/01/2051	3,732
1,708	3.500%—09/01/2049-09/01/2051	1,789
2,802	4.000%—04/01/2045-04/01/2050	3,000
1,618	4.500%—05/01/2046-09/01/2050	1,754
		<u>14,727</u>
Government National Mortgage Association		
1,024	2.500%—01/20/2051	1,047
468	4.000%—09/20/2041-09/15/2046	512
1,086	4.500%—01/15/2042-08/20/2047	1,186
		<u>2,745</u>

TOTAL MORTGAGE PASS-THROUGH (Cost \$27,159)		<u>26,730</u>
---	--	---------------

MUNICIPAL BONDS—2.2%

375	City & County of Denver Co. Airport System 1.722%—11/15/2027	370
145	Metropolitan Water Reclamation District of Greater Chicago 5.720%—12/01/2038	196
555	New York State Urban Development Corp. 5.770%—03/15/2039	664
555	Port Authority of New York and New Jersey 1.086%—07/01/2023	554
300	State of California 7.500%—04/01/2034	449

TOTAL MUNICIPAL BONDS (Cost \$2,139)		<u>2,233</u>
--	--	--------------

U.S. GOVERNMENT OBLIGATIONS—20.5%

109	U.S. Small Business Administration Series 2012-20C Cl. 1 2.510%—03/01/2032	110
136	Series 2017-20H Cl. 1 2.750%—08/01/2037	140
228	Series 2014-20K Cl. 1 2.800%—11/01/2034	232
838	Series 2016-20L Cl. 1 2.810%—12/01/2036	869
276	Series 2015-20H Cl. 1 2.820%—08/01/2035	283
202	Series 2017-20J Cl. 1 2.850%—10/01/2037	210
255	Series 2018-20B Cl. 1 3.220%—02/01/2038	269
353	Series 2018-20G Cl. 1 3.540%—07/01/2038	376
		<u>2,489</u>
3,190	U.S. Treasury Bonds 1.125%—08/15/2040	2,682
593	1.375%—08/15/2050	498
2,198	1.750%—08/15/2041	2,048
3,090	1.875%—02/15/2041-02/15/2051	2,935
1,573	2.000%—08/15/2051	1,535
		<u>9,698</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
	U.S. Treasury Inflation Index Notes ⁷	
\$ 477	0.125%—01/15/2030	\$ 516
77	1.000%—02/15/2049	102
		<u>618</u>
	U.S. Treasury Notes	
5,999	0.625%—07/31/2026	5,749
2,631	1.250%—08/15/2031	2,511
		<u>8,260</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Cost \$21,382)		<u>21,065</u>
TOTAL INVESTMENTS—99.3%		
(Cost \$102,529)		<u>102,134</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.7%		
		<u>730</u>
TOTAL NET ASSETS—100.0%		
		<u>\$102,864</u>

FAIR VALUE MEASUREMENTS

All investments as of January 31, 2022 (as disclosed in the preceding Portfolio of 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.

The following is a rollforward of the Fund's Level 3 investments during the period ended January 31, 2022. Transfers into or out of Level 3 are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2021 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 ^h (000s)	Ending Balance as of 01/31/2022 (000s)	Unrealized Gain/(Loss) as of 01/31/2022 (000s)
Asset-Backed Securities	\$465	\$—	\$—	\$(5)	\$—	\$(8)	\$—	\$(452)	\$—	\$—

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of January 31, 2022, the aggregate value of these securities was \$20,533 or 20% of net assets.

2 CLO after the name of a security stands for Collateralized Loan Obligation.

3 Variable or floating rate security; the stated rate represents the rate in effect as of January 31, 2022. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.

4 MTN after the name of a security stands for Medium Term Note.

5 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.

6 Zero coupon bond

7 Inflation-protected securities are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.

h Transferred from Level 3 to Level 2 due to the availability of observable market data for pricing

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

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—January 31, 2022 (Unaudited)

Principal, Value and Cost Amounts in Thousands

BANK LOAN OBLIGATIONS—5.2%

Principal Amount		Value
AIRLINES—0.3%		
	AAdvantage Loyalty IP Ltd. Term Loan	
\$ 777	5.500% (LIBOR Floor + 4.750) 04/20/2028 ¹	\$ 808
CONTAINERS & PACKAGING—0.5%		
	Mauser Packaging Solutions Holding Co. Term Loan B	
1,709	3.354% (1 Month USD LIBOR + 3.250) 04/03/2024 ¹	1,695
ENTERTAINMENT—0.5%		
	UFC Holdings LLC Term Loan B	
306	3.500% (LIBOR Floor + 2.750) 04/29/2026 ¹	304
	William Morris Endeavor Entertainment LLC First-Lien Term Loan B	
1,113	2.860% (1 Month USD Libor + 2.750) 05/18/2025 ¹	1,095
		1,399
HEALTH CARE PROVIDERS & SERVICES—0.2%		
	ADMI Corp. Term Loan B2	
593	3.875% (LIBOR Floor + 3.375) 12/23/2027 ¹	590
HEALTH CARE TECHNOLOGY—0.3%		
	Milano Acquisition Corp. Term Loan B	
429	4.750% (LIBOR Floor + 4.000) 10/01/2027 ¹	430
	MPH Acquisition Holdings LLC Term Loan B	
343	4.750% (LIBOR Floor + 4.250) 09/01/2028 ¹	334
	Verscend Holding Corp. Term Loan B	
265	4.105% (1 Month USD LIBOR + 4.000) 08/27/2025 ¹	266
		1,030
INSURANCE—0.3%		
	Asurion LLC Second Lien Term Loan B4	
716	5.355% (1 Month USD LIBOR + 5.250) 01/15/2029 ¹	718
	Term Loan B3	
249	5.355% (1 Month USD LIBOR + 5.250) 02/03/2028 ¹	250
		968
INTERACTIVE MEDIA & SERVICES—0.2%		
	Verizon Communications Inc. Term Loan B2	
699	6.250% (LIBOR Floor + 5.500) 07/21/2027 ¹	706
IT SERVICES—0.2%		
	OPTIV Security Inc. First-Lien Term Loan	
563	4.250% (LIBOR Floor + 3.250) 02/01/2024 ¹	559
LIFE SCIENCES TOOLS & SERVICES—0.1%		
	Icon Luxembourg Sarl Term Loan	
183	2.750% (LIBOR Floor + 2.250) 07/01/2028 ¹	183
	PRA Health Sciences Inc. Term Loan	
50	2.750% (LIBOR Floor + 2.250) 07/01/2028 ¹	50
		233

BANK LOAN OBLIGATIONS—Continued

Principal Amount		Value
MEDIA—0.5%		
	Connect Finco Sarl Term Loan B	
\$ 550	4.500% (LIBOR Floor + 3.500) 12/12/2026 ¹	\$ 551
	DIRECTV Financing LLC Term Loan	
513	5.750% (LIBOR Floor + 5.000) 08/02/2027 ¹	515
	Learfield Communications LLC Term Loan B	
378	4.250% (LIBOR Floor + 3.250) 12/01/2023 ¹	362
	Univision Communications Inc. Term Loan	
203	3.750% (LIBOR Floor + 2.750) 03/15/2024 ¹	202
		1,630
METALS & MINING—0.2%		
	Grinding Media Inc. Term Loan B	
736	4.750% (LIBOR Floor + 4.000) 10/12/2028 ¹	738
PROFESSIONAL SERVICES—0.2%		
	Pre-Paid Legal Services Inc. Term Loan	
567	4.250% (LIBOR Floor + 3.750) 12/15/2028 ¹	567
ROAD & RAIL—0.2%		
	Kenan Advantage Group Inc. Term Loan B1	
523	4.500% (LIBOR Floor + 3.750) 03/24/2026 ¹	524
SOFTWARE—1.5%		
	Finastra USA Inc. Term Loan B	
1,359	4.500% (LIBOR Floor + 3.500) 06/13/2024 ¹	1,356
	Term Loan	
752	8.250% (LIBOR Floor + 7.250) 06/13/2025 ¹	754
		2,110
	Project Alpha Intermediate Holding Inc. Term Loan B	
226	4.300% (1 Month USD LIBOR + 4.000) 04/26/2024 ¹	226
	RealPage Inc. First-Lien Term Loan	
427	3.750% (LIBOR Floor + 3.250) 04/22/2028 ¹	426
	TIBCO Software Inc. Term Loan B	
658	3.860% (1 Month USD LIBOR + 3.750) 07/03/2026 ¹	658
	Second-Lien Term Loan	
1,327	7.360% (1 Month USD LIBOR + 7.250) 03/04/2028 ¹	1,334
		1,992
		4,754
TOTAL BANK LOAN OBLIGATIONS		
	(Cost \$16,062)	16,201
CONVERTIBLE BONDS—5.4%		
AEROSPACE & DEFENSE—0.0%		
	Parsons Corp.	
151	0.250%—08/15/2025	144
AIRLINES—0.2%		
	Jetblue Airways Corp.	
342	0.500%—04/01/2026 ²	329

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
AIRLINES—Continued		
\$ 380	Spirit Airlines Inc. 1.000%—05/15/2026	\$ 335
		664
DIVERSIFIED CONSUMER SERVICES—0.2%		
501	Chegg Inc. 0.000%—09/01/2026 ³	407
323	Stride Inc. 1.125%—09/01/2027	329
		736
ENTERTAINMENT—0.3%		
941	Zynga Inc. 0.000%—12/15/2026 ³	963
HEALTH CARE EQUIPMENT & SUPPLIES—0.3%		
916	Nuvasive Inc. 0.375%—03/15/2025	863
HOTELS, RESTAURANTS & LEISURE—0.6%		
1,561	DraftKings Inc. 0.000%—03/15/2028 ^{2,3}	1,196
401	NCL Corp Ltd. 1.125%—02/15/2027 ²	383
266	The Cheesecake Factory Inc. 0.375%—06/15/2026	236
		1,815
INTERACTIVE MEDIA & SERVICES—1.1%		
812	Liberty TripAdvisor Holdings Inc. 0.500%—06/30/2051 ²	665
1,046	Spotify USA Inc. 0.000%—03/15/2026 ^{2,3}	918
618	Tripadvisor Inc. 0.250%—04/01/2026 ²	540
1,442	Twitter Inc. 0.000%—03/15/2026 ^{2,3}	1,283
		3,406
INTERNET & DIRECT MARKETING RETAIL—0.2%		
774	Wayfair Inc. 0.625%—10/01/2025	682
IT SERVICES—0.3%		
1,021	DigitalOcean Holdings Inc. 0.000%—12/01/2026 ^{2,3}	828
LEISURE PRODUCTS—0.2%		
763	Peloton Interactive Inc. 0.000%—02/15/2026 ^{2,3}	657
MEDIA—0.4%		
555	Cable One Inc. 0.000%—03/15/2026 ^{2,3}	503
183	Dish Network Corp. 0.000%—12/15/2025 ³	179
644		601
		780
		1,283
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.1%		
428	Enphase Energy Inc. 0.000%—03/01/2026 ^{2,3}	397

CONVERTIBLE BONDS—Continued

Principal Amount		Value
SOFTWARE—1.1%		
\$ 352	Alarm.com Holdings Inc. 0.000%—01/15/2026 ³	\$ 308
573	Bentley Systems Inc. 0.375%—07/01/2027 ²	494
308	Envestnet Inc. 0.750%—08/15/2025 ²	298
321	Jamf Holding Corp. 0.125%—09/01/2026 ²	314
839	RingCentral Inc. 0.000%—03/15/2026 ³	724
961	Splunk Inc. 0.500%—09/15/2023	1,051
99		90
		1,141
		3,279
SPECIALTY RETAIL—0.4%		
1,675	Liberty Interactive LLC 3.750%—02/15/2030	1,229
TOTAL CONVERTIBLE BONDS		
	(Cost \$18,003)	16,946
CORPORATE BONDS & NOTES—87.7%		
AEROSPACE & DEFENSE—2.8%		
745	Bombardier Inc. 7.500%—12/01/2024-03/15/2025 ²	764
207	Howmet Aerospace Inc. 5.125%—10/01/2024	217
217		234
341		383
137		152
		986
1,761	TransDigm Inc. 6.250%—03/15/2026 ²	1,820
1,185		1,207
509		528
1,145		1,198
		4,753
1,245	TransDigm UK Holdings plc 6.875%—05/15/2026	1,292
220	Triumph Group Inc. 7.750%—08/15/2025	218
696		744
		962
		8,757
AUTO COMPONENTS—2.0%		
592	Allison Transmission Inc. 3.750%—01/30/2031 ²	551
678	American Axle + MFG Inc. Co. 5.000%—10/01/2029	628
777	Dana Financing Luxembourg Sarl 5.750%—04/15/2025 ²	793
523	Goodyear Tire & Rubber Co. 5.000%—05/31/2026	533
1,185		1,188
1,115		1,189
		2,910

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
AUTO COMPONENTS—Continued		
\$ 146	Panther BF Aggregator 2 LP / Panther Finance Co. Inc. 6.250%—05/15/2026 ²	\$ 151
653	8.500%—05/15/2027 ²	684
		835
	Tenneco Inc.	
688	5.125%—04/15/2029 ²	638
		6,355
AUTOMOBILES—2.5%		
	Ford Motor Co.	
105	3.250%—02/12/2032	100
576	4.750%—01/15/2043	590
376	5.291%—12/08/2046	413
566	9.000%—04/22/2025	670
		1,773
	Ford Motor Credit Co. LLC	
486	3.625%—06/17/2031	480
700	4.000%—11/13/2030	705
1,844	4.125%—08/17/2027	1,892
418	5.125%—06/16/2025	440
		3,517
	Jaguar Land Rover Automotive plc	
583	5.500%—07/15/2029 ²	563
300	5.625%—02/01/2023 ²	301
676	5.875%—01/15/2028 ²	671
676	7.750%—10/15/2025 ²	710
		2,245
	Thor Industries Inc.	
413	4.000%—10/15/2029 ²	394
		7,929
BUILDING PRODUCTS—0.5%		
	Eco Material Technologies Inc.	
827	7.875%—01/31/2027 ²	842
207	MIWD HoldCo II LLC / MIWD Finance Corp. 5.500%—02/01/2030 ²	205
	Standard Industries Inc.	
695	3.375%—01/15/2031 ²	637
		1,684
CAPITAL MARKETS—0.9%		
	CTR Partnership LP / CareTrust Capital Corp.	
580	3.875%—06/30/2028 ²	575
	Global Infrastructure Solutions Inc.	
511	5.625%—06/01/2029 ²	514
	GrafTech Finance Inc.	
834	4.625%—12/15/2028 ²	807
	Metis Merger Sub LLC	
618	6.500%—05/15/2029 ²	592
	RP Escrow Issuer LLC	
445	5.250%—12/15/2025 ²	433
		2,921
CHEMICALS—2.9%		
	Consolidated Energy Finance SA	
371	5.625%—10/15/2028 ²	349
335	6.500%—05/15/2026 ²	342
		691

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—Continued		
\$ 869	Illuminate Buyer LLC / Illuminate Holdings IV Inc. 9.000%—07/01/2028 ²	\$ 918
749	Ineos Quattro Finance 2 plc 3.375%—01/15/2026 ²	735
	Methanex Corp.	
1,654	5.125%—10/15/2027	1,675
309	5.250%—12/15/2029	313
		1,988
	Olympus Water US Holding Corp.	
403	6.250%—10/01/2029 ²	384
	Polar US Borrower LLC / Schenectady International Group Inc.	
1,021	6.750%—05/15/2026 ²	976
	PolyOne Corp.	
456	5.750%—05/15/2025 ²	471
	SCIL IV LLC / SCIL USA Holdings LLC	
354	5.375%—11/01/2026 ²	356
	SPCM SA	
366	3.375%—03/15/2030 ²	344
	Standard Industries Inc.	
427	4.375%—07/15/2030 ²	409
	Trinseo LLC	
705	5.375%—09/01/2025 ²	714
	Tronox Inc.	
387	6.500%—05/01/2025 ²	402
	WR Grace Holding LLC	
545	5.625%—08/15/2029 ²	527
		8,915
COMMERCIAL SERVICES & SUPPLIES—3.4%		
	Allied Universal Holdco LLC	
902	6.625%—07/15/2026 ²	928
782	9.750%—07/15/2027 ²	826
		1,754
	Garda World Security Corp.	
1,954	9.500%—11/01/2027 ²	2,056
	GFL Environmental Inc.	
1,162	3.500%—09/01/2028 ²	1,096
842	4.000%—08/01/2028 ²	786
400	4.375%—08/15/2029 ²	382
451	4.750%—06/15/2029 ²	438
202	5.125%—12/15/2026 ²	209
		2,911
	KAR Auction Services Inc.	
1,396	5.125%—06/01/2025 ²	1,398
	LABL Escrow Issuer LLC	
929	6.750%—07/15/2026 ²	943
922	10.500%—07/15/2027 ²	948
		1,891
	Stericycle Inc.	
465	5.375%—07/15/2024 ²	472
		10,482
COMMUNICATIONS EQUIPMENT—0.4%		
	CommScope Inc.	
535	6.000%—03/01/2026 ²	543
389	7.125%—07/01/2028 ²	363
		906

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
COMMUNICATIONS EQUIPMENT—Continued		
\$ 356	Plantronics Inc. 4.750%—03/01/2029 ²	\$ 323 1,229
CONSTRUCTION & ENGINEERING—0.5%		
728	Picasso Finance Sub Inc. 6.125%—06/15/2025 ²	755
139	Pike Corp. 5.500%—09/01/2028 ²	136
538	VM Consolidated Inc. 5.500%—04/15/2029 ²	537 1,428
CONSUMER FINANCE—1.3%		
499	Cobra AcquisitionCo LLC 6.375%—11/01/2029 ²	486
434	goeasy Ltd. 4.375%—05/01/2026 ²	431
304	LFS Topco LLC 5.875%—10/15/2026 ²	312
757	Navient Corp. 5.500%—03/15/2029	740
182	5.875%—10/25/2024	189
725	6.750%—06/25/2025	767
377	7.250%—09/25/2023	397 2,093
488	Navient Corp. MTN ⁴ 5.625%—08/01/2033	438
352	Springleaf Finance Corp. 6.125%—03/15/2024	369 4,129
CONTAINERS & PACKAGING—1.4%		
504	ARD Finance SA 6.500%—06/30/2027 ²	510
1,043	Ardagh Packaging Finance plc 5.250%—04/30/2025 ²	1,068
1,163	Flex Acquisition Co. Inc. 6.875%—01/15/2025 ²	1,165
999	7.875%—07/15/2026 ²	1,031 2,196
657	Mauser Packaging Solutions Holding Co. 7.250%—04/15/2025 ²	654 4,428
DIVERSIFIED CONSUMER SERVICES—0.2%		
168	MAV Acquisition Corp. 5.750%—08/01/2028 ²	160
371	8.000%—08/01/2029 ²	347 507
DIVERSIFIED TELECOMMUNICATION SERVICES—2.9%		
943	Altice Financing SA 5.750%—08/15/2029 ²	883
156	CenturyLink Inc. 4.000%—02/15/2027 ²	151
184	5.125%—12/15/2026 ²	185
898	6.750%—12/01/2023	953
356	6.875%—01/15/2028	382 1,671

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—Continued		
\$ 1,303	Connect Finco Sarl / Connect US Finco LLC 6.750%—10/01/2026 ²	\$ 1,352
561	Consolidated Communications Inc. 6.500%—10/01/2028 ²	579
228	Frontier Communications Holdings LLC 6.000%—01/15/2030 ²	220
169	6.750%—05/01/2029 ²	170 390
681	Iliad Holding SAS 6.500%—10/15/2026 ²	691
245	Level 3 Financing Inc. 3.750%—07/15/2029 ²	224
199	Lumen Technologies Inc. 4.500%—01/15/2029 ²	183
519	5.375%—06/15/2029 ²	493
250	5.625%—04/01/2025	258 934
255	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc. 6.000%—02/15/2028 ²	240
602	Telecom Italia Capital SA 6.000%—09/30/2034	594
84	6.375%—11/15/2033	86
172	7.721%—06/04/2038	187 867
629	Zayo Group Holdings Inc. 4.000%—03/01/2027 ²	596
478	Ziggo Bond Finance BV 6.000%—01/15/2027 ²	492 8,919
ELECTRIC UTILITIES—1.4%		
1,875	NRG Energy Inc. 3.875%—02/15/2032 ²	1,766
484	5.250%—06/15/2029 ²	498
244	6.625%—01/15/2027	253 2,517
771	Vistra Operations Co. LLC 4.375%—05/01/2029 ²	745
298	5.000%—07/31/2027 ²	301
455	5.500%—09/01/2026 ²	465
304	5.625%—02/15/2027 ²	310 1,821 4,338
ELECTRICAL EQUIPMENT—0.2%		
235	Clarios Global LP 6.750%—05/15/2025 ²	244
535	Sensata Technologies Inc. 4.375%—02/15/2030 ²	536 780
ENERGY EQUIPMENT & SERVICES—1.0%		
603	Archrock Partners LP / Archrock Partners Finance Corp. 6.250%—04/01/2028 ²	606
383	Nabors Industries Inc. 7.375%—05/15/2027 ²	393
255	Precision Drilling Corp. 6.875%—01/15/2029 ²	256

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ENERGY EQUIPMENT & SERVICES—Continued		
\$ 166	Transocean Phoenix 2 Ltd. 7.750%—10/15/2024 ²	\$ 168
402	Transocean Poseidon Ltd. 6.875%—02/01/2027 ²	391
225	Transocean Sentry Ltd. 5.375%—05/15/2023 ²	218
310	USA Compression Partners LP / USA Compression Finance Corp. 6.875%—09/01/2027	319
269	Weatherford International Ltd. 6.500%—09/15/2028 ²	279
349	8.625%—04/30/2030 ²	356
		<u>635</u>
		2,986
ENTERTAINMENT—1.5%		
713	Lions Gate Capital Holdings LLC 5.500%—04/15/2029 ²	710
249	Live Nation Entertainment Inc. 4.750%—10/15/2027 ²	246
431	5.625%—03/15/2026 ²	439
419	6.500%—05/15/2027 ²	451
		<u>1,136</u>
553	Netflix Inc. 6.375%—05/15/2029	661
615	Playtika Holding Corp. 4.250%—03/15/2029 ²	589
798	Roblox Corp. 3.875%—05/01/2030 ²	773
742	WMM Acquisition Corp. 3.750%—12/01/2029 ²	707
		<u>4,576</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—2.4%		
825	American Finance Trust Inc. / American Finance Operating Partner LP 4.500%—09/30/2028 ²	801
225	Iron Mountain Inc. 4.500%—02/15/2031 ²	214
624	5.625%—07/15/2032 ²	632
		<u>846</u>
1,154	Iron Mountain Information Management Services Inc. 5.000%—07/15/2032 ²	1,130
744	MPT Operating Partnership LP / MPT Finance Corp. 5.250%—08/01/2026	766
266	RLJ Lodging Trust LP 3.750%—07/01/2026 ²	259
531	4.000%—09/15/2029 ²	501
		<u>760</u>
260	Service Properties Trust 3.950%—01/15/2028	229
447	4.350%—10/01/2024	428
102	4.375%—02/15/2030	88
137	4.500%—06/15/2023	135
99	4.650%—03/15/2024	97
546	4.950%—02/15/2027	509
341	5.500%—12/15/2027	338
421	7.500%—09/15/2025	444
		<u>2,268</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued		
\$ 813	Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC 7.875%—02/15/2025 ²	\$ 848
		<u>7,419</u>
FOOD & STAPLES RETAILING—1.2%		
73	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC 3.500%—03/15/2029 ²	69
799	4.625%—01/15/2027 ²	819
310	4.875%—02/15/2030 ²	316
673	5.875%—02/15/2028 ²	703
1,650	7.500%—03/15/2026 ²	1,753
		<u>3,660</u>
FOOD PRODUCTS—0.9%		
497	B&G Foods Inc. 5.250%—04/01/2025	504
249	Kraft Heinz Foods Co. 4.875%—10/01/2049	284
1,109	5.200%—07/15/2045	1,287
589	5.500%—06/01/2050	730
		<u>2,301</u>
		2,805
GAS UTILITIES—0.2%		
50	AmeriGas Partners LP 5.500%—05/20/2025	52
454	5.750%—05/20/2027	481
77	5.875%—08/20/2026	81
		<u>614</u>
HEALTH CARE EQUIPMENT & SUPPLIES—0.5%		
307	Embecta Corp. 5.000%—02/15/2030 ²	308
124	Mozart Debt Merger Sub Inc. 3.875%—04/01/2029 ²	120
1,003	5.250%—10/01/2029 ²	977
		<u>1,097</u>
319	Teleflex Inc. 4.250%—06/01/2028 ²	317
		<u>1,722</u>
HEALTH CARE PROVIDERS & SERVICES—6.6%		
322	AHP Health Partners Inc. 5.750%—07/15/2029 ²	317
484	Catalent Pharma Solutions Inc. 5.000%—07/15/2027 ²	494
532	Centene Corp. 2.450%—07/15/2028	507
561	2.500%—03/01/2031	521
158	2.625%—08/01/2031	148
1,216	3.000%—10/15/2030	1,182
314	4.625%—12/15/2029	327
		<u>2,685</u>
352	DaVita Inc. 3.750%—02/15/2031 ²	324
850	Global Medical Response Inc. 6.500%—10/01/2025 ²	851

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE PROVIDERS & SERVICES—Continued		
HCA Inc.		
\$ 1,424	7.690%—06/15/2025	\$ 1,629
714	8.360%—04/15/2024	797
		<u>2,426</u>
HCA Inc. MTN ⁴		
988	7.580%—09/15/2025	1,128
LifePoint Health Inc.		
118	5.375%—01/15/2029 ²	113
1,201	6.750%—04/15/2025 ²	1,244
		<u>1,357</u>
ModivCare Inc.		
390	5.875%—11/15/2025 ²	405
Molina Healthcare Inc.		
1,495	3.875%—11/15/2030-05/15/2032 ²	1,455
Option Care Health Inc.		
650	4.375%—10/31/2029 ²	634
Regionalcare Hospital Partners Holdings Inc. / LifePoint Health Inc.		
2,123	9.750%—12/01/2026 ²	2,237
Surgery Center Holdings Inc.		
884	6.750%—07/01/2025 ²	886
2,158	10.000%—04/15/2027 ²	2,271
		<u>3,157</u>
Tenet Healthcare Corp.		
459	6.125%—10/01/2028 ²	461
1,233	6.250%—02/01/2027 ²	1,263
1,032	6.750%—06/15/2023	1,082
348	6.875%—11/15/2031	377
		<u>3,183</u>
		<u>20,653</u>
HEALTH CARE TECHNOLOGY—2.4%		
Change Healthcare Holdings LLC		
2,151	5.750%—03/01/2025 ²	2,162
Minerva Merger Sub Inc.		
1,173	6.500%—02/15/2030 ²	1,172
Verscend Escrow Corp.		
3,909	9.750%—08/15/2026 ²	4,110
		<u>7,444</u>
HOTELS, RESTAURANTS & LEISURE—5.6%		
Aramark Services Inc.		
1,498	6.375%—05/01/2025 ²	1,554
Caesars Entertainment Inc.		
171	4.625%—10/15/2029 ²	164
CEC Entertainment LLC		
1,018	6.750%—05/01/2026 ²	979
Colt Merger Sub Inc.		
2,118	6.250%—07/01/2025 ²	2,194
1,062	8.125%—07/01/2027 ²	1,145
		<u>3,339</u>
International Game Technology plc		
407	4.125%—04/15/2026 ²	409
IRB Holding Corp.		
681	6.750%—02/15/2026 ²	694
670	7.000%—06/15/2025 ²	699
		<u>1,393</u>
Marriott Ownership Resorts Inc.		
319	6.125%—09/15/2025 ²	330

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HOTELS, RESTAURANTS & LEISURE—Continued		
MGM Resorts International		
\$ 286	4.750%—10/15/2028	\$ 284
467	5.500%—04/15/2027	483
68	5.750%—06/15/2025	72
		<u>839</u>
NCL Corp. Ltd.		
458	10.250%—02/01/2026 ²	519
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
585	5.625%—09/01/2029 ²	552
640	5.875%—09/01/2031 ²	604
		<u>1,156</u>
Royal Caribbean Cruises Ltd.		
583	5.375%—07/15/2027 ²	565
408	5.500%—04/01/2028 ²	397
861	10.875%—06/01/2023 ²	923
		<u>1,885</u>
Scientific Games International Inc.		
567	5.000%—10/15/2025 ²	579
1,353	8.250%—03/15/2026 ²	1,414
1,287	8.625%—07/01/2025 ²	1,366
		<u>3,359</u>
VOC Escrow Ltd.		
332	5.000%—02/15/2028 ²	323
Wyndham Destinations Inc.		
351	5.650%—04/01/2024	370
347	6.000%—04/01/2027	362
513	6.625%—07/31/2026 ²	549
		<u>1,281</u>
		<u>17,530</u>
HOUSEHOLD DURABLES—0.4%		
LGI Homes Inc.		
711	4.000%—07/15/2029 ²	673
M/I Homes Inc.		
347	3.950%—02/15/2030	330
Meritage Homes Corp.		
107	3.875%—04/15/2029 ²	108
Taylor Morrison Communities Inc.		
277	5.875%—06/15/2027 ²	298
		<u>1,409</u>
HOUSEHOLD PRODUCTS—0.6%		
PetSmart Inc. / PetSmart Finance Corp.		
1,008	4.750%—02/15/2028 ²	1,007
840	7.750%—02/15/2029 ²	903
		<u>1,910</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.2%		
Nextera Energy Operating Partners LP		
568	4.250%—07/15/2024 ²	585
INSURANCE—1.4%		
Acisure Finance Inc.		
499	7.000%—11/15/2025 ²	499
596	10.125%—08/01/2026 ²	644
		<u>1,143</u>
GTCR AP Finance Inc.		
549	8.000%—05/15/2027 ²	558

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INSURANCE—Continued		
\$ 1,411	Hub International Ltd. 7.000%—05/01/2026 ²	\$ 1,450
1,404	NFP Corp. 6.875%—08/15/2028 ²	1,338
		<u>4,489</u>
INTERACTIVE MEDIA & SERVICES—1.0%		
409	Go Daddy Operating Co. LLC / GD Finance Co. Inc. 3.500%—03/01/2029 ²	382
357	Match Group Inc. 5.000%—12/15/2027 ²	367
188	5.625%—02/15/2029 ²	196
		<u>563</u>
754	Rackspace Technology Global Inc. 3.500%—02/15/2028 ²	705
921	Tripadvisor Inc. 7.000%—07/15/2025 ²	966
583	Twitter Inc. 3.875%—12/15/2027 ²	583
		<u>3,199</u>
INTERNET & DIRECT MARKETING RETAIL—0.6%		
454	QVC Inc. 4.375%—03/15/2023-09/01/2028	448
1,204	5.450%—08/15/2034	1,094
256	5.950%—03/15/2043	233
		<u>1,775</u>
IT SERVICES—1.5%		
575	Conduent Business Services LLC / Conduent State & Local Solutions Inc. 6.000%—11/01/2029 ²	567
529	MoneyGram International Inc. 5.375%—08/01/2026 ²	546
512	Sabre GBLB Inc. 7.375%—09/01/2025 ²	526
1,100	9.250%—04/15/2025 ²	1,237
		<u>1,763</u>
335	Square Inc. 2.750%—06/01/2026 ²	325
867	3.500%—06/01/2031 ²	828
		<u>1,153</u>
333	Twilio Inc. 3.875%—03/15/2031	319
504	Ziprecruiter Inc. 5.000%—01/15/2030 ²	499
		<u>4,847</u>
LIFE SCIENCES TOOLS & SERVICES—0.5%		
551	Avantor Funding Inc. 3.875%—11/01/2029 ²	530
220	4.625%—07/15/2028 ²	220
		<u>750</u>
851	IQVIA Inc. 5.000%—05/15/2027 ²	871
		<u>1,621</u>
MACHINERY—0.7%		
585	EnPro Industries Inc. 5.750%—10/15/2026	608

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MACHINERY—Continued		
\$ 689	OT Merger Corp. 7.875%—10/15/2029 ²	\$ 671
771	Vertical U.S. Newco Inc. 5.250%—07/15/2027 ²	782
		<u>2,061</u>
MEDIA—11.0%		
775	Altice France Holding SA 10.500%—05/15/2027 ²	823
787	Altice France SA 5.500%—10/15/2029 ²	747
6,015	8.125%—02/01/2027 ²	6,369
		<u>7,116</u>
706	AMC Networks Inc. 4.250%—02/15/2029	680
427	4.750%—08/01/2025	431
		<u>1,111</u>
447	Audacy Capital Corp. 6.750%—03/31/2029 ²	421
1,339	CCO Holdings LLC / CCO Holdings Capital Corp. 4.250%—01/15/2034 ²	1,241
380	4.500%—06/01/2033 ²	362
607	4.750%—02/01/2032 ²	598
552	5.375%—06/01/2029 ²	570
663	5.500%—05/01/2026 ²	679
		<u>3,450</u>
672	CSC Holdings LLC 3.375%—02/15/2031 ²	588
443	4.500%—11/15/2031 ²	413
1,158	5.750%—01/15/2030 ²	1,093
1,127	6.500%—02/01/2029 ²	1,175
		<u>3,269</u>
357	Cumulus Media New Holdings Inc. 6.750%—07/01/2026 ²	368
781	Diamond Sports Group LLC / Diamond Sports Finance Co. 5.375%—08/15/2026 ²	362
1,422	DIRECTV Holdings LLC / DIRECTV Financing Co. Inc. 5.875%—08/15/2027 ²	1,431
409	DISH DBS Corp. 5.125%—06/01/2029	357
1,576	5.750%—12/01/2028 ²	1,511
608	7.750%—07/01/2026	627
		<u>2,495</u>
129	Entercom Media Corp. 6.500%—05/01/2027 ²	123
790	Gray Television Inc. 5.875%—07/15/2026 ²	810
193	7.000%—05/15/2027 ²	205
		<u>1,015</u>
301	Hughes Satellite Systems Corp. 5.250%—08/01/2026	321
781	6.625%—08/01/2026	843
		<u>1,164</u>
412	Midas OPCO Holdings LLC 5.625%—08/15/2029 ²	406
298	Nexstar Broadcasting Inc. 5.625%—07/15/2027 ²	306

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MEDIA—Continued		
	Radiate Holdco LLC / Radiate Finance Inc.	
\$ 652	4.500%—09/15/2026 ²	\$ 629
202	6.500%—09/15/2028 ²	195
		<u>824</u>
	Sable International Finance Ltd.	
345	5.750%—09/07/2027 ²	353
	Sirius XM Radio Inc.	
290	3.125%—09/01/2026 ²	279
1,038	3.875%—09/01/2031 ²	962
1,122	4.000%—07/15/2028 ²	1,087
125	5.000%—08/01/2027 ²	128
		<u>2,456</u>
	SSL Robotics LLC	
1,352	9.750%—12/31/2023 ²	1,454
	Tegna Inc.	
685	4.750%—03/15/2026 ²	697
	Telesat Canada / Telesat LLC	
1,095	4.875%—06/01/2027 ²	885
394	5.625%—12/06/2026 ²	334
1,252	6.500%—10/15/2027 ²	773
		<u>1,992</u>
	Univision Communications Inc.	
555	6.625%—06/01/2027 ²	586
	Viasat Inc.	
1,820	5.625%—09/15/2025 ²	1,795
336	6.500%—07/15/2028 ²	333
		<u>2,128</u>
		<u>34,350</u>

METALS & MINING—1.0%

	Constellium SE	
361	5.875%—02/15/2026 ²	364
	FMG Resources August 2006 Pty Ltd.	
1,170	4.375%—04/01/2031 ²	1,179
930	4.500%—09/15/2027 ²	954
516	5.125%—05/15/2024 ²	535
		<u>2,668</u>
		<u>3,032</u>

MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.1%

	Blackstone Mortgage Trust Inc.	
401	3.750%—01/15/2027 ²	385

OIL, GAS & CONSUMABLE FUELS—11.4%

	Aethon United BR LP / Aethon United Finance Corp.	
610	8.250%—02/15/2026 ²	643
	Antero Midstream Partners LP / Antero Midstream Finance Corp.	
843	5.750%—03/01/2027-01/15/2028 ²	858
664	7.875%—05/15/2026 ²	715
		<u>1,573</u>
	Buckeye Partners LP	
350	3.950%—12/01/2026	350
453	4.500%—03/01/2028 ²	442
134	5.850%—11/15/2043	123
		<u>915</u>
	Civitas Resources Inc.	
620	5.000%—10/15/2026 ²	621

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
	CNX Resources Corp.	
\$ 274	6.000%—01/15/2029 ²	\$ 283
775	7.250%—03/14/2027 ²	814
		<u>1,097</u>
	Colgate Energy Partners III LLC	
766	5.875%—07/01/2029 ²	780
	Comstock Resources Inc.	
290	5.875%—01/15/2030 ²	289
	Continental Resources Inc.	
349	4.900%—06/01/2044	368
253	5.750%—01/15/2031 ²	289
		<u>657</u>
	Crownrock LP / Crownrock Finance Inc.	
230	5.000%—05/01/2029 ²	232
	DT Midstream Inc.	
80	4.125%—06/15/2029 ²	79
775	4.375%—06/15/2031 ²	767
		<u>846</u>
	Encino Acquisition Partners Holdings LLC	
641	8.500%—05/01/2028 ²	649
	EQM Midstream Partners LP	
424	4.500%—01/15/2029 ²	406
362	4.750%—07/15/2023	367
173	4.750%—01/15/2031 ²	166
643	6.500%—07/15/2048	692
		<u>1,631</u>
	Equities Corp.	
486	3.900%—10/01/2027	490
630	5.000%—01/15/2029	664
88	7.500%—02/01/2030	105
		<u>1,259</u>
	Ferrellgas LP / Ferrellgas Finance Corp.	
799	5.375%—04/01/2026 ²	758
	Genesis Energy LP / Genesis Energy Finance Corp.	
539	7.750%—02/01/2028	533
534	8.000%—01/15/2027	538
		<u>1,071</u>
	Gulfport Energy Operating Corp.	
756	8.000%—05/17/2026 ²	813
	Hilcorp Energy I LP / Hilcorp Finance Co.	
1,104	6.000%—02/01/2031 ²	1,125
	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.	
455	6.000%—08/01/2026 ²	466
	Moss Creek Resources Holdings Inc.	
756	7.500%—01/15/2026 ²	693
511	10.500%—05/15/2027 ²	502
		<u>1,195</u>
	Murphy Oil Corp.	
526	6.375%—07/15/2028-12/01/2042	532
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
1,430	7.500%—02/01/2026 ²	1,455
	NGL Energy Partners LP	
870	7.500%—11/01/2023	849
	NuStar Logistics LP	
593	5.750%—10/01/2025	620
	Oasis Midstream Partners LP / OMP Finance Corp.	
684	8.000%—04/01/2029 ²	731

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
Occidental Petroleum Corp.		
\$ 346	4.200%—03/15/2048	\$ 322
616	4.300%—08/15/2039	581
1,292	4.400%—04/15/2046	1,238
350	5.550%—03/15/2026	374
578	6.200%—03/15/2040	670
219	6.450%—09/15/2036	267
284	6.950%—07/01/2024	310
115	8.500%—07/15/2027	138
702	8.875%—07/15/2030	911
		<u>4,811</u>
Parkland Corp.		
831	4.500%—10/01/2029 ²	800
810	4.625%—05/01/2030 ²	779
299	5.875%—07/15/2027 ²	309
		<u>1,888</u>
Rattler Midstream LP		
382	5.625%—07/15/2025 ²	394
Rockcliff Energy II LLC		
485	5.500%—10/15/2029 ²	492
Sanchez Energy Corp.		
3,000	0.000%—06/15/2021*	67
SM Energy Co.		
772	6.500%—07/15/2028	798
88	10.000%—01/15/2025 ²	96
		<u>894</u>
Southwestern Energy Co.		
323	4.750%—02/01/2032	323
454	8.375%—09/15/2028	499
		<u>822</u>
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.		
577	8.500%—10/15/2026 ²	592
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
1,035	6.000%—09/01/2031 ²	987
745	7.500%—10/01/2025 ²	785
		<u>1,772</u>
Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
244	5.500%—03/01/2030	259
572	6.500%—07/15/2027	608
		<u>867</u>
Venture Global Calcasieu Pass LLC		
1,650	3.875%—08/15/2029-11/01/2033 ²	1,643
710	4.125%—08/15/2031 ²	716
		<u>2,359</u>
		<u>35,765</u>

PAPER & FOREST PRODUCTS—0.2%

527	Glatfelter Corp. 4.750%—11/15/2029 ²	532
-----	--	-----

PERSONAL PRODUCTS—0.1%

351	HLF Financing Sarl LLC / Herbalife International Inc. 4.875%—06/01/2029 ²	333
-----	---	-----

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
PHARMACEUTICALS—2.9%		
Bausch Health Cos. Inc.		
\$ 915	5.250%—02/15/2031 ²	\$ 730
530	5.500%—11/01/2025 ²	535
533	5.750%—08/15/2027 ²	535
1,866	9.000%—12/15/2025 ²	1,952
		<u>3,752</u>
Catalent Pharma Solutions Inc.		
396	3.500%—04/01/2030 ²	371
Elanco Animal Health Inc.		
600	5.272%—08/28/2023	624
715	5.900%—08/28/2028	783
		<u>1,407</u>
Jazz Securities DAC		
613	4.375%—01/15/2029 ²	606
Organon Finance 1 LLC		
441	5.125%—04/30/2031 ²	442
Perrigo Finance Unlimite Co.		
467	3.900%—06/15/2030	450
Teva Pharmaceutical Finance Netherlands III BV		
1,131	3.150%—10/01/2026	1,041
588	4.750%—05/09/2027	569
514	6.000%—04/15/2024	524
		<u>2,134</u>
		<u>9,162</u>
PROFESSIONAL SERVICES—0.6%		
Nielsen Finance LLC / Nielsen Finance Co.		
13	4.500%—07/15/2029 ²	12
1,065	4.750%—07/15/2031 ²	992
892	5.875%—10/01/2030 ²	895
		<u>1,899</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.6%		
Global NET Lease Inc. / Global NET Lease Operating Partnership LP		
936	3.750%—12/15/2027 ²	902
MPT Operating Partnership LP / MPT Finance Corp.		
1,153	3.500%—03/15/2031	1,114
		<u>2,016</u>
ROAD & RAIL—1.2%		
Carriage Purchaser Inc.		
543	7.875%—10/15/2029 ²	531
Uber Technologies Inc.		
1,114	7.500%—05/15/2025-09/15/2027 ²	1,171
775	8.000%—11/01/2026 ²	823
		<u>1,994</u>
XPO Logistics Inc.		
1,070	6.250%—05/01/2025 ²	1,109
		<u>3,634</u>
SOFTWARE—1.0%		
Boxer Parent Co. Inc.		
461	7.125%—10/02/2025 ²	481
819	9.125%—03/01/2026 ²	855
		<u>1,336</u>
Consensus Cloud Solutions Inc.		
542	6.500%—10/15/2028 ²	556
Elastic NV		
790	4.125%—07/15/2029 ²	740

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Principal, Value and Cost Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SOFTWARE—Continued		
\$ 364	OpenText Holdings Inc. 4.125%—12/01/2031 ²	\$ 352
		<u>2,984</u>
SPECIALTY RETAIL—1.7%		
148	Asbury Automotive Group Co. 4.625%—11/15/2029 ²	146
351	5.000%—02/15/2032 ²	349
		<u>495</u>
	GAP Inc.	
515	3.625%—10/01/2029 ²	480
354	3.875%—10/01/2031 ²	329
		<u>809</u>
	L Brands Inc.	
265	6.694%—01/15/2027	298
552	6.875%—11/01/2035	636
		<u>934</u>
	Lithia Motors Inc.	
480	3.875%—06/01/2029 ²	472
	Magic Mergeco Inc.	
1,410	7.875%—05/01/2029 ²	1,292
	Penske Automotive Group Inc.	
621	3.500%—09/01/2025	618
	Sonic Automotive Inc.	
637	4.875%—11/15/2031 ²	617
		<u>5,237</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.8%		
	Diebold Nixdorf Inc.	
306	8.500%—04/15/2024	304
1,006	9.375%—07/15/2025 ²	1,058
		<u>1,362</u>
	Seagate HDD Cayman Co.	
226	4.091%—06/01/2029	222
417	4.125%—01/15/2031	409
429	5.750%—12/01/2034	466
		<u>1,097</u>
		<u>2,459</u>
TEXTILES, APPAREL & LUXURY GOODS—0.5%		
	Compass Group Diversified Holdings Inc.	
604	5.000%—01/15/2032 ²	598
	Hanesbrands Inc.	
4	4.875%—05/15/2026 ²	4

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TEXTILES, APPAREL & LUXURY GOODS—Continued		
\$ 807	William Carter Co. 5.500%—05/15/2025 ²	\$ 834
		<u>1,436</u>
THRIFTS & MORTGAGE FINANCE—0.3%		
215	Nationstar Mortgage Holdings Inc. 6.000%—01/15/2027 ²	223
689	PennyMac Financial Services Inc. 5.750%—09/15/2031 ²	660
54	Quicken Loans LLC / Quicken Loans Co-Issuer Inc. 3.625%—03/01/2029 ²	50
		<u>933</u>
TRADING COMPANIES & DISTRIBUTORS—0.2%		
741	Alta Equipment Group Inc. 5.625%—04/15/2026 ²	753
WIRELESS TELECOMMUNICATION SERVICES—1.6%		
1,554	C&W Senior Financing Designated Activity Company 6.875%—09/15/2027 ²	1,621
371	LCPR Senior Secured Financing DAC 6.750%—10/15/2027 ²	386
52	Level 3 Financing Inc. 5.250%—03/15/2026	53
231	Sprint Capital Corp. 6.875%—11/15/2028	275
1,188	8.750%—03/15/2032	1,662
		<u>1,937</u>
	Sprint Corp.	
247	7.125%—06/15/2024	269
544	7.625%—03/01/2026	624
		<u>893</u>
	T-Mobile USA Inc.	
86	2.875%—02/15/2031	81
		<u>4,971</u>
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$281,266)	<u>273,987</u>
TOTAL INVESTMENTS—98.3%		
	(Cost \$315,331)	<u>307,134</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.7%		
		<u>5,426</u>
TOTAL NET ASSETS—100.0%		
		<u>\$312,560</u>

FAIR VALUE MEASUREMENTS

All investments as of January 31, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments as of January 31, 2022 or October 31, 2021.

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.

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

* Security in default

- 1 Variable or floating rate security; the stated rate represents the rate in effect as of January 31, 2022. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of January 31, 2022, the aggregate value of these securities was \$215,709 or 69% of net assets.
- 3 Zero coupon bond
- 4 MTN after the name of a security stands for Medium Term Note.

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

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—January 31, 2022 (Unaudited)

NOTE 1—ORGANIZATIONAL MATTERS

Harbor Funds (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, 2022, the Trust consists of 21 separate portfolios. The portfolios covered by this report are: Harbor Bond Fund (currently, Harbor Core Plus Fund), Harbor Convertible Securities Fund, Harbor Core Bond Fund, and Harbor High-Yield Bond Fund (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (“Harbor Capital”) is the investment adviser for the Funds.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Security Valuation

The Trust’s valuation procedures permit the Funds 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 and options contracts, including 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 between 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, bank loans, 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 selected by the Board of Trustees. 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 Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, and swap agreements (including centrally cleared swaps), derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. These instruments are valued using evaluated prices furnished by a pricing vendor selected by the Board of Trustees. In certain cases, when a valuation is not readily available from a pricing vendor, the Fund's subadviser provides a valuation, typically using its own proprietary models. Depending on the instrument and the terms of the transaction, the value of the derivative instrument can be determined by a pricing vendor or subadviser using a series of techniques, including simulation pricing models. The pricing models use inputs, such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates, that are observed from actively quoted markets. Derivative instruments that use valuation techniques and inputs similar to those described above are normally categorized as Level 2 in the fair value hierarchy.

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 are priced at their fair value as determined by the Trust's Valuation Committee (the "Valuation Committee") pursuant to procedures adopted, and subject to oversight, by the Board of Trustees. The Valuation Committee is comprised of a trustee and officers of the Trust and employees of Harbor Capital with relevant experience or responsibilities. Each security for which the Valuation Committee determines a fair value, including the basis for the fair value decision, is reviewed by the Board of Trustees at its regularly scheduled board meetings. Securities valued using fair valuation methods that 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).

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 3—SUBSEQUENT EVENTS

At the meeting of the Board of Trustees held on December 1, 2021, the Board of Trustees approved a change in the Harbor Bond Fund's investment subadviser and name. Effective February 2, 2022, Income Research+Management replaced Pacific Investment Management Company, LLC as investment subadviser and the Fund was renamed Harbor Core Plus Fund.

Please refer to the most recent annual or semi-annual reports on the Harbor Capital's website at harborcapital.com for more information regarding each Fund's significant accounting policies, investments, and related transactions.



[THIS PAGE INTENTIONALLY LEFT BLANK]



For more information

Investment Adviser

Harbor Capital Advisors, Inc.
111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
312-443-4400

Distributor

Harbor Funds Distributors, Inc.
111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
312-443-4600

Shareholder Services

Harbor Services Group, Inc.
P.O. Box 804660
Chicago, IL 60680-4108
800-422-1050