



Harbor Funds®

Quarterly Portfolios of
Investments
July 31, 2021

Fixed Income Funds

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Harbor Bond 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..... 1

HARBOR CONVERTIBLE SECURITIES FUND..... 16

HARBOR CORE BOND FUND 21

HARBOR HIGH-YIELD BOND FUND 28

Notes to Portfolios of Investments..... 39

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—11.8%

Principal Amount		Value
\$ 3,555	Air Canada Pass-Through Trust Series 2017-1AA Cl. PTT 3.300%—07/15/2031 ¹	\$ 3,644
6,200	Aircastle Ltd. 2.850%—01/26/2028 ¹	6,370
3,459	Alaska Airlines Pass-Through Trust Series 2020-TR Cl. EETC 4.800%—02/15/2029 ¹	3,850
1,594	American Airlines Pass-Through Trust Series 15-2 Cl. AA 3.600%—03/22/2029	1,662
4,400	AMMC CLO 20 Ltd. ² Series 17-20A Cl. AR 0.996% (3 Month USD Libor + 0.870) 04/17/2029 ^{1,3}	4,400 ^x
4,200	AMMC CLO XII Ltd. ² Series 2013-12A Cl. AR2 1.095% (3 Month USD Libor + 0.950) 11/10/2030 ^{1,3}	4,196
4,000	Anchorage Capital CLO 11 Ltd. ² 1.278% (3 Month USD Libor + 1.140) 07/22/2032 ^{1,3}	4,000
4,100	Anchorage Capital CLO Ltd. ² Series 2020-16A Cl. A 1.534% (3 Month USD Libor + 1.400) 10/20/2031 ^{1,3}	4,108
4,000	Apidos CLO XXVI ² 1.046% (3 Month USD Libor + 0.900) 07/18/2029 ^{1,3}	4,000
4,000	Ares LII CLO Ltd. ² 1.051% (3 Month USD Libor + 1.050) 04/22/2031 ^{1,3}	4,000
5,940	Argent Securities Inc. Series 2006-W4 Cl. A2C 0.409% (1 Month USD Libor + 0.160) 05/25/2036 ³	2,175
939	Series 2004-W11 Cl. M3 1.214% (1 Month USD Libor + 0.750) 11/25/2034 ³	945
		3,120
4,115	Asset Backed Securities Corp. Home Equity Loan Trust Series 2003-HE4 Cl. M1 1.338% (1 Month USD Libor + 0.830) 08/15/2033 ³	4,158
4,000	Birch Grove CLO Ltd. ² 1.248% (3 Month USD Libor + 1.130) 06/15/2031 ^{1,3}	4,000
EUR 3,400	BlueMountain Fuji EUR CLO III DAC ² 0.720% (3 Month EUR Libor + 0.720) 01/15/2031 ^{1,3}	4,035
\$ 4,300	Carlyle Global Market Strategies CLO Ltd. ² Series 2013-1A Cl. A1 1.061% (3 Month USD Libor + 0.950) 08/14/2030 ^{1,3}	4,300
4,000	Carlyle US CLO 2017-1 Ltd. ² 1.134% (3 Month USD Libor + 1.000) 04/20/2031 ^{1,3}	3,996
4,974	Catamaran CLO Ltd. ² Series 2014-1A Cl. A1 1.482% (3 Month USD Libor + 1.100) 04/22/2030 ^{1,3}	4,978

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 213	Countrywide Asset-Backed Certificates Series 2006-21 Cl. 2A3 0.239% (1 Month USD Libor + 0.150) 05/25/2037 ³	\$ 213
4,319	Series 2006-ABC1 Cl. A3 0.569% (1 Month USD Libor + 0.240) 05/25/2036 ³	3,798
901	Series 2006-2 Cl. M1 0.689% (1 Month USD Libor + 0.400) 06/25/2036 ³	895
		4,906
4,000	Crestline Denali CLO XV Ltd. ² 1.163% (3 Month USD Libor + 1.030) 04/20/2030 ^{1,3}	4,000
5,200	DAE Funding LLC 1.625%—02/15/2024 ¹	5,202
EUR 3,000	Dryden CLO DAC ² Series 2017-52A Cl. AR 0.860% (3 Month EUR Libor + 0.860) 05/15/2034 ^{1,3}	3,558
\$ 3,938	Dryden XXV Senior Loan Fund Series 2012-25A Cl. ARR 1.026% (3 Month USD Libor + 0.900) 10/15/2027 ^{1,3}	3,939
6,000	Evergreen Credit Card Trust Series 2019-2 Cl. A 1.900%—09/16/2024 ¹	6,116
1,067	Exantas Capital Corp. Series 2020-RS09 Cl. A 2.660% (Sofr 30 Day Moving Average + 2.615) 04/17/2037 ^{1,3}	1,070
8,000	First Franklin Mortgage Loan Trust Series 2006-FF14 Cl. A6 0.399% (1 Month USD Libor + 0.310) 10/25/2036 ³	6,935
3,637	GSA Home Equity Trust Series 2006-20 Cl. 1A2 0.449% (1 Month USD Libor + 0.180) 12/25/2046 ³	1,486
579	Series 2007-9 Cl. A1A 6.000%—08/25/2047	569
		2,055
100	GSAMP Trust Series 2007-FM1 Cl. 2A2 0.159% (1 Month USD Libor + 0.070) 12/25/2036 ³	62
4,665	HSI Asset Securitization Corp. Trust Series 2006-HE2 Cl. 2A3 0.429% (1 Month USD Libor + 0.170) 12/25/2036 ³	1,789
1,368	IXIS Real Estate Capital Trust Series 2005-HE1 Cl. M4 1.139% (1 Month USD Libor + 1.050) 06/25/2035 ³	1,371
289	JPMorgan Mortgage Acquisition Corp. Series 2006-ACC1 Cl. M1 0.494% (1 Month USD Libor + 0.270) 05/25/2036 ³	289
1,043	Series 2006-HE1 Cl. A4 0.669% (1 Month USD Libor + 0.290) 01/25/2036 ³	1,045
772	Series 2007-HE1 Cl. AF3 4.214%—05/25/2035 ⁴	637
		1,971

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$	LoanCore Ltd. Series 2018-CRE1 Cl. A 1.223% (1 Month USD Libor + 1.130) 05/15/2028 ^{1,3}	\$ 1,800
	MASTR Asset Backed Securities Trust Series 2006-HE2 Cl. A4 0.569% (1 Month USD Libor + 0.240) 06/25/2036 ³	4,693
	MF1 Multi Family Housing Mortgage Trust Series 2020-FL4 Cl. A 1.859% (Sofr 30 Day Moving Average + 1.815) 11/15/2035 ^{1,3}	5,100
	Mid-State Capital Corp Trust Series 2004-1 Cl. A 6.005%—08/15/2037	580
	Morgan Stanley Capital Inc. Series 2007-HE1 Cl. A2C 0.239% (1 Month USD Libor + 0.150) 11/25/2036 ³	1,814
	Series 2007-HE6 Cl. A3 0.269% (1 Month USD Libor + 0.180) 05/25/2037 ³	3,810
		<u>3,497</u>
		<u>4,830</u>
	Mountain View CLO Ltd. ² Series 2014-1A Cl. ARR 0.926% (3 Month USD Libor + 0.800) 10/15/2026 ^{1,3}	111
	Nassau Ltd. Series 2020-1A Cl. A1 2.284% (3 Month USD Libor + 2.150) 07/20/2029 ^{1,3}	3,000
	Option One Mortgage Loan Trust Series 2007-6 Cl. 2A4 0.339% (1 Month USD Libor + 0.250) 07/25/2037 ³	3,777
	Park Place Securities Inc. Series 2005-WCW3 Cl. M1 0.809% (1 Month USD Libor + 0.480) 08/25/2035 ³	2,251
	People's Financial Realty Mortgage Securities Trust Series 2006-1 Cl. 1A2 0.219% (1 Month USD Libor + 0.130) 09/25/2036 ³	4,514
	RAMP Trust Series 2004-RS8 Cl. MII1 0.989% (1 Month USD Libor + 0.600) 08/25/2034 ³	129
	Santander Drive Auto Receivables Trust Series 2020-2 Cl. A3 0.670%—04/15/2024	925
Saxon Asset Securities Trust Series 2006-3 Cl. A3 0.259% (1 Month USD Libor + 0.170) 10/25/2046 ³	3,327	
Securitized Asset Backed Receivables LLC Trust Series 2005-FR5 Cl. M1 0.749% (1 Month USD Libor + 0.440) 08/25/2035 ³	5,945	
Small Business Administration Participation Certificates Series 2003-201 Cl. 1 5.130%—09/01/2023	16	
Series 2009-20A Cl. 1 5.720%—01/01/2029	1,013	

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value	
\$	Series 2008-20H Cl. 1 6.020%—08/01/2028	\$ 2,309	
	Sound Point CLO XII Ltd. ² Series 2016-2A Cl. AR2 1.184% (3 Month USD Libor + 1.050) 10/20/2028 ^{1,3}	5,521	
	Specialty Underwriting & Residential Finance Trust Series 2006-BC4 Cl. A2B 0.312% (1 Month USD Libor + 0.110) 09/25/2037 ³	2,575	
	Structured Asset Securities Co. Series 2007-MN1A Cl. A1 0.319% (1 Month USD Libor + 0.230) 01/25/2037 ^{1,3}	18,441	
	TPG Real Estate Finance Trust Series 2019-FI3 Cl. A 1.310% (Sofr 30 Day Moving Average + 1.265) 10/15/2034 ^{1,3}	5,000	
	Tralee CLO V Ltd. ² Series 2018-5A Cl. A1 1.244% (3 Month USD Libor + 1.110) 10/20/2028 ^{1,3}	5,516	
	Venture XXVI CLO Ltd. ² Series 2017-26A Cl. AR 1.234% (3 Month USD Libor + 1.100) 01/20/2029 ^{1,3}	6,200	
	Voya CLO Ltd. ² Series 2016-4A Cl. ARR 1.034% (3 Month USD Libor + 0.900) 07/20/2029 ^{1,3}	3,846	
		<u>3,846</u>	
		<u>190,445</u>	
	TOTAL ASSET-BACKED SECURITIES (Cost \$187,380)		

COLLATERALIZED MORTGAGE OBLIGATIONS—12.4%

\$	Adjustable Rate Mortgage Trust Series 2006-3 Cl. 4A2 0.329% (1 Month USD Libor + 0.240) 08/25/2036 ³	2,382
	Alba plc Series 2007-1 Cl. A3 0.252% (3 Month GBP Libor + 0.170) 03/17/2039 ³	2,137
	Arbor Multifamily Mortgage Trust Series 2020-MF1 Cl. A5 2.756%—05/15/2053 ¹	2,900
	Banc of America Alternative Loan Trust Series 2006-7 Cl. A3 5.913%—10/25/2036 ³	7,573
	Banc of America Funding Corp. Series 2007-C Cl. 7A5 0.684% (1 Month USD Libor + 0.600) 05/20/2047 ³	587
	BCAP LLC Trust Series 2007-AA2 Cl. 12A1 0.509% (1 Month USD Libor + 0.420) 05/25/2047 ³	4,258
	Series 2011-RR5 Cl. 12A1 4.834%—03/26/2037 ^{1,4}	297

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 1,384	Series 2011-RR4 Cl. 8A1 5.250%—02/26/2036 ^{1,3}	\$ 877
		5,286
	Bear Stearns Adjustable Rate Mortgage Trust	
13	Series 2000-2 Cl. A1 2.780%—11/25/2030 ³	13
200	Series 2004-1 Cl. 12A5 2.782%—04/25/2034 ³	201
17	Series 2004-10 Cl. 12A3 2.865%—01/25/2035 ³	17
149	Series 2006-4 Cl. 1A1 3.050%—10/25/2036 ³	146
		377
	Benchmark Mortgage Trust	
5,200	Series 2019-B9 Cl. A5 4.016%—03/15/2052	6,035
	Chase Mortgage Finance Corp Trust	
1,004	Series 2006-A1 Cl. 4A1 2.990%—09/25/2036 ³	915
	Citigroup Commercial Mortgage Trust	
4,900	Series 2015-GC33 Cl. A4 3.778%—09/10/2058	5,419
	Citigroup Mortgage Loan Trust	
2,831	Series 2007-10 Cl. 2A 3.158%—09/25/2037 ³	2,763
	COMM Mortgage Trust	
5,400	Series 2016-787S Cl. A 3.545%—02/10/2036 ¹	5,895
	Countrywide Alternative Loan Trust	
2,228	Series 2006-6BC Cl. 1A2 0.489% (1 Month USD Libor + 0.400) 05/25/2036 ³	1,810
1,289	Series 2005-84 Cl. 1A1 2.334%—02/25/2036 ³	1,177
1,593	Series 2005-20CB Cl. 2A5 5.500%—07/25/2035	1,381
1,054	Series 2006-36T2 Cl. 1A4 5.750%—12/25/2036	681
3,221	Series 2006-1R Cl. 2A3 6.000%—08/25/2037	2,328
		7,377
	Countrywide Home Loan Mortgage Pass Through Trust	
511	Series 2007-HY5 Cl. 1A1 3.600%—09/25/2047 ³	479
	Credit Suisse First Boston Mortgage Securities Corp.	
253	Series 2006-C2 Cl. A3 6.000%—11/25/2035	210
	DC Office Trust	
4,900	Series 2019-MTC Cl. A 2.965%—09/15/2045 ¹	5,315
	Deutsche Alt-A Securities Inc. Mortgage Loan Trust	
3,515	Series 2007-AR2 Cl. A1 0.239% (1 Month USD Libor + 0.150) 03/25/2037 ³	3,528
	DSLA Mortgage Loan Trust	
1,231	Series 2006-AR1 Cl. 1A1A 1.027% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920) 3/19/2046 ³	1,099

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
	Eurohome UK Mortgages plc	
GBP 1,628	Series 2007-1 Cl. A 0.231% (3 Month GBP Libor + 0.150) 06/15/2044 ³	\$ 2,220
	First Horizon Asset Securities Inc.	
\$ 418	Series 2005-AR6 Cl. 4A1 2.685%—02/25/2036 ³	393
	First Nationwide Trust	
—	Series 2001-3 Cl. 1A1 6.750%—08/21/2031	—
	GSMPS Mortgage Loan Trust	
3,928	Series 2006-RP2 Cl. 1AF1 0.489% (1 Month USD Libor + 0.400) 04/25/2036 ^{1,3}	3,386
	GSR Mortgage Loan Trust	
273	Series 2005-AR3 Cl. 3A1 2.771%—05/25/2035 ³	230
150	Series 2005-AR7 Cl. 6A1 2.830%—11/25/2035 ³	149
		379
	HarborView Mortgage Loan Trust	
437	Series 2004-8 Cl. 2A3 0.909% (1 Month USD Libor + 0.820) 11/19/2034 ³	392
	Hawksmoor Mortgages	
GBP 19,730	Series 2019-1A Cl. A 1.100% (3 Month Sonia + 1.050) 05/25/2053 ^{1,3}	27,567
	HomeBanc Mortgage Trust	
\$ 1,208	Series 2006-H2 Cl. A2 0.449% (1 Month USD Libor + 0.360) 12/25/2036 ³	1,208
	IndyMac ARM Trust	
2	Series 2001-H2 Cl. A2 1.762%—01/25/2032 ³	2
	IndyMac IMSC Mortgage Loan Trust	
2,901	Series 2007-F2 Cl. 2A1 6.500%—07/25/2037	1,501
	IndyMac INDX Mortgage Loan Trust	
11,462	Series 2007-AR13 Cl. 4A1 2.823%—07/25/2037 ³	9,421
811	Series 2005-AR31 Cl. 1A1 3.048%—01/25/2036 ³	804
		10,225
	JP Morgan Mortgage Trust	
1,311	Series 2006-A6 Cl. 1A4L 3.200%—10/25/2036 ³	1,135
208	Series 2006-S1 Cl. 3A1 5.500%—04/25/2036	213
		1,348
	JPMDB Commercial Mortgage Securities Trust	
4,225	Series 2016-C2 Cl. A4 3.144%—06/15/2049	4,549
	Manhattan West	
4,900	Series 2020-1MW Cl. A 2.130%—09/10/2039 ¹	5,085
	Mansard Mortgages plc	
GBP 806	Series 2007-2X Cl. A1 0.731% (3 Month GBP Libor + 0.650) 12/15/2049 ³	1,116
	Merrill Lynch Alternative Note Asset Trust	
\$ 471	Series 2007-F1 Cl. 2A6 6.000%—03/25/2037	287

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$	3,128	\$ 3,269
	MetLife Securitization Trust Series 2018-1A Cl. A 3.750%—03/25/2057 ^{1,3}	
	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22 Cl. ASB 3.040%—04/15/2048	4,816
	Onslow Bay Financial LLC Series 2018-1 Cl. A2 0.739% (1 Month USD Libor + 0.700) 06/25/2057 ^{1,3}	3,804
	Ready Capital Mortgage Financing LLC Series 2020-FL4 Cl. A 2.239% (1 Month USD Libor + 2.150) 02/25/2035 ^{1,3}	5,821
	Residential Accredited Loans Inc. Series 2007-QS4 Cl. 3A9 6.000%—03/25/2037	2,388
	Residential Asset Securitization Trust Series 2007-A8 Cl. 2A1 6.250%—08/25/2037	7,101
	Residential Funding Mortgage Securities I Series 2007-SA1 Cl. 2A2 3.868%—02/25/2037 ³	144
	Series 2006-SA1 Cl. 2A1 4.756%—02/25/2036 ³	145
		<u>289</u>
GBP	Ripon Mortgages plc Series 1A Cl. A1 0.881% (3 Month GBP Libor + 0.800) 08/20/2056 ^{1,3}	7,899
	RMAC Securities plc Series 2006-NS4X Cl. A3A 0.254% (3 Month GBP Libor + 0.170) 06/12/2044 ³	1,919
	Structured Adjustable Rate Mortgage Loan Trust Series 2007-1 Cl. 1A1 0.389% (1 Month USD Libor + 0.300) 02/25/2037 ³	1,163
\$	Series 2005-21A Cl. 3A1 2.817%—04/25/2035 ³	296
		<u>1,459</u>
	Structured Asset Mortgage Investments Inc. Series 2005-AR5 Cl. A2 0.589% (1 Month USD Libor + 0.500) 07/19/2035 ³	239
	Suntrust Adjustable Rate Mortgage Loan Trust Series 2007-S1 Cl. 1A 2.446%—01/25/2037 ³	271
	Towd Point Mortgage Funding plc Series 2020-14X Cl. A 0.950% (3 Month Sonia + 0.900) 05/20/2045 ³	7,134
GBP	Series 2019-A13A Cl. A1 0.951% (3 Month Sonia + 0.900) 07/20/2045 ^{1,3}	20,090
	Series 2019-GR4A Cl. A1 1.097% (3 Month GBP Libor + 1.025) 10/20/2051 ^{1,3}	6,333
		<u>33,557</u>

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$	233	\$ 230
	Washington Mutual Mortgage Pass Through Certificates Trust Series 2005-AR6 Cl. 2A1A 0.549% (1 Month USD Libor + 0.460) 04/25/2045 ³	
	Series 2005-AR13 Cl. A1A1 0.669% (1 Month USD Libor + 0.580) 10/25/2045 ³	112
	Series 2006-AR11 Cl. 3A1A 1.027% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920) 09/25/2046 ³	1,265
	Series 2006-AR8 Cl. 1A4 2.955%—08/25/2046 ³	1,886
		<u>3,493</u>
	Wells Fargo Commercial Mortgage Trust Series 2018-C48 Cl. D 4.302%—01/15/2052	8,379
		<u>8,379</u>
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$190,741)	<u>200,200</u>

CORPORATE BONDS & NOTES—36.0%

AEROSPACE & DEFENSE—0.4%

Boeing Co.	6,100	1.950%—02/01/2024	6,259
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AIRLINES—0.3%

Jetblue Airways Corp.	4,353	4.000%—05/15/2034	4,836
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AUTOMOBILES—2.6%

Ford Motor Credit Co. LLC	4,000	3.375%—11/13/2025	4,181
	2,900	4.375%—08/06/2023	3,046
			<u>7,227</u>

Ford Motor Credit Co. LLC MTN ⁵	EUR	5,700	1.744%—07/19/2024	6,933
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Hyundai Capital America MTN ⁵	\$	5,200	0.800%—01/08/2024 ¹	5,182
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Nissan Motor Acceptance Corp.	1,900	3.875%—09/21/2023 ¹	2,014
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Nissan Motor Co. Ltd.	2,700	3.522%—09/17/2025 ¹	2,898
	3,900	4.810%—09/17/2030 ¹	4,458
			<u>7,356</u>

Volkswagen Group of America Finance LLC	4,700	3.350%—05/13/2025 ¹	5,092
	4,800	4.750%—11/13/2028 ¹	5,745
			<u>10,837</u>

Volkswagen International Finance NV	EUR	1,800	1.003% (3 Month EUR Libor + 1.550) 11/16/2024 ³	2,218
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				<u>41,767</u>
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BANKS—7.1%

Banco Bilbao Vizcaya Argentaria SA	\$	1,600	0.875%—09/18/2023	1,609
		1,500	1.125%—09/18/2025	1,498
				<u>3,107</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

	Principal Amount		Value
BANKS—Continued			
EUR	3,500	Banco Espirito Santo SA MTN ⁵ 0.000%—01/15/2049 ⁷	\$ 664
	700	Banco Santander SA 6.750%—12/31/2099 ^{6,7}	864
\$	4,800	Bank of America Corp. MTN ⁵ 0.981%—09/25/2025 ⁷	4,811
	6,300	Banque Federative du Credit Mutuel SA 3.750%—07/20/2023 ¹	6,705
	4,200	Barclays plc 3.684%—01/10/2023	4,260
	3,700	4.610%—02/15/2023 ⁷	3,782
	4,400	7.875%—12/29/2049 ^{6,7}	4,569
			<u>12,611</u>
GBP	4,000	Barclays plc MTN ⁵ 3.250%—02/12/2027	6,067
\$	2,900	BBVA USA 2.500%—08/27/2024	3,068
	4,700	Citigroup Inc. 2.572%—06/03/2031 ⁷	4,872
	5,500	Deutsche Bank AG/New York 3.300%—11/16/2022	5,689
	4,500	3.961%—11/26/2025 ⁷	4,891
			<u>10,580</u>
EUR	3,200	Deutsche Bank AG/New York MTN ⁵ 1.750%—01/17/2028	4,069
\$	2,800	Intesa Sanpaolo SpA 4.000%—09/23/2029 ¹	3,114
	6,000	Lloyds Banking Group plc 2.858%—03/17/2023 ⁷	6,093
EUR	1,500	Lloyds Banking Group plc MTN ⁵ 1.741%—04/01/2026 ⁷	2,012
\$	5,800	Mitsubishi UFJ Financial Group Inc. 1.412%—07/17/2025	5,894
	5,100	Mizuho Financial Group Inc. 0.849%—09/08/2024 ⁷	5,132
	4,900	2.555%—09/13/2025 ⁷	5,151
			<u>10,283</u>
		NatWest Group PLC 1.626% (3 Month USD Libor + 1.470) 05/15/2023 ³	707
	700		214
	200	4.519%—06/25/2024 ⁷	236
	200	4.892%—05/18/2029 ⁷	4,314
	4,300	8.625%—12/29/2049 ^{6,7}	5,471
EUR	600	NatWest Group PLC MTN ⁵ 1.009%—03/04/2025 ⁷	750
\$	2,500	Nordea Bank Abp 3.750%—08/30/2023 ¹	2,669
	4,100	Societe Generale SA MTN ⁵ 4.250%—09/14/2023 ¹	4,402
	5,000	Sumitomo Mitsui Financial Group Inc. 1.474%—07/08/2025	5,084
	5,600	UniCredit SpA MTN ⁵ 7.830%—12/04/2023 ¹	6,471
EUR	3,300	Wells Fargo & Co. MTN ⁵ 1.741%—05/04/2030 ⁷	4,283
			<u>113,944</u>

CORPORATE BONDS & NOTES—Continued

	Principal Amount		Value
BEVERAGES—0.9%			
\$	5,100	Anheuser-Busch InBev Worldwide Inc. 4.500%—06/01/2050	\$ 6,350
	4,700	Bacardi Ltd. 4.450%—05/15/2025 ¹	5,244
	2,600	Constellation Brands Inc. 3.700%—12/06/2026	2,902
			<u>14,496</u>
BUILDING PRODUCTS—0.8%			
	3,200	CRH America Finance Inc. 3.950%—04/04/2028 ¹	3,661
	3,200	4.500%—04/04/2048 ¹	4,016
			<u>7,677</u>
	4,700	Fortune Brands Home & Security Inc. 3.250%—09/15/2029	5,137
	300	Owens Corning 4.200%—12/01/2024	330
			<u>13,144</u>
CAPITAL MARKETS—2.0%			
	6,300	BGC Partners Inc. 5.375%—07/24/2023	6,810
	3,600	Block Financial LLC Co. 3.875%—08/15/2030	3,960
	4,900	Credit Agricole SA MTN ⁵ 3.750%—04/24/2023 ¹	5,176
	5,100	Credit Suisse Group AG 2.997%—12/14/2023 ^{1,7}	5,264
	4,900	3.750%—03/26/2025	5,335
	3,400	7.500%—12/31/2099 ^{3,6}	3,689
			<u>14,288</u>
	2,200	UBS Group AG 2.859%—08/15/2023 ^{1,3}	2,254
			<u>32,488</u>
CHEMICALS—0.2%			
	3,700	International Flavors & Fragrances Inc. 3.200%—05/01/2023	3,852
COMMERCIAL SERVICES & SUPPLIES—0.2%			
	4,000	Sitka Holdings LLC 4.642%—07/06/2026 ^{1,3}	4,025
CONSUMER FINANCE—0.5%			
	5,300	Daimler Finance North America LLC 3.700%—05/04/2023 ¹	5,595
	2,800	Springleaf Finance Corp. 6.875%—03/15/2025	3,183
			<u>8,778</u>
DIVERSIFIED CONSUMER SERVICES—0.1%			
	1,500	Mitsubishi UFJ Lease & Finance Co. Ltd. MTN ⁵ 2.250%—09/07/2021	1,503
DIVERSIFIED FINANCIAL SERVICES—1.5%			
	5,400	Cantor Fitzgerald LP 6.500%—06/17/2022 ¹	5,672
	2,100	Imperial Brands Finance plc 3.500%—02/11/2023 ¹	2,171
	5,600	3.875%—07/26/2029 ¹	6,150
			<u>8,321</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED FINANCIAL SERVICES—Continued		
\$ 3,600	Intercontinental Exchange 1.850%—09/15/2032	\$ 3,498
1,026	Rio Oil Finance Trust 9.250%—07/06/2024 ¹	1,142
4,812	9.750%—01/06/2027 ¹	5,707
		6,849
		<u>24,340</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.9%		
440	Altice France SA 7.375%—05/01/2026 ¹	458
4,900	AT&T Inc. 1.650%—02/01/2028	4,909
1,300	British Telecommunications plc 4.500%—12/04/2023	1,413
6,695	Verizon Communications Inc. 3.376%—02/15/2025	7,288
		<u>14,068</u>
ELECTRIC UTILITIES—2.2%		
3,100	Exelon Corp. 4.050%—04/15/2030	3,586
1,100	FirstEnergy Corp. 3.350%—07/15/2022	1,114
4,900	Greenko Solar Mauritius Ltd. 5.550%—01/29/2025 ¹	4,981
900	Jersey Central Power & Light Co. 4.300%—01/15/2026 ¹	1,007
1,600	4.700%—04/01/2024 ¹	1,745
		<u>2,752</u>
6,000	Nextera Energy Capital Holdings Inc. 2.250%—06/01/2030	6,172
5,100	Pacific Gas & Electric Co. 1.531% (3 Month USD Libor + 1.375) 11/15/2021 ³	5,106
2,900	3.150%—01/01/2026	2,977
300	3.300%—12/01/2027	307
1,700	3.400%—08/15/2024	1,776
2,000	3.450%—07/01/2025	2,088
1,800	3.500%—06/15/2025	1,888
1,500	4.250%—08/01/2023	1,584
600	4.550%—07/01/2030	641
		<u>16,367</u>
		<u>34,972</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.1%		
2,100	Arrow Electronics Inc. 3.500%—04/01/2022	2,132
ENTERTAINMENT—0.3%		
3,900	Walt Disney Co. 2.650%—01/13/2031	4,160
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.0%		
1,400	Agree LP Co. 2.900%—10/01/2030	1,493
2,100	Alexandria Real Estate Equities Inc. 2.750%—12/15/2029	2,233
5,000	American Tower Corp. 2.750%—01/15/2027	5,330
4,905	Boston Properties LP 2.750%—10/01/2026	5,269

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued		
\$ 5,000	Brandywine Operating Partnership LP 4.100%—10/01/2024	\$ 5,418
4,000	Crown Castle International Corp. 3.700%—06/15/2026	4,441
5,500	Digital Realty Trust LP 4.450%—07/15/2028	6,467
1,900	EPR Properties 4.500%—06/01/2027	2,025
600	4.950%—04/15/2028	649
		<u>2,674</u>
5,000	Equinix Inc. 1.000%—09/15/2025	5,001
4,500	GLP Capital LP / GLP Financing II Inc. 4.000%—01/15/2030	4,914
2,500	Highwoods Realty LP 2.600%—02/01/2031	2,588
309	OMEGA Healthcare Investors Inc. 4.375%—08/01/2023	329
1,400	Physicians Realty LP 3.950%—01/15/2028	1,558
5,700	Scentre Group Trust 4.375%—05/28/2030 ¹	6,729
4,800	Service Properties Trust 4.350%—10/01/2024	4,840
4,700	Spirit Realty LP 3.400%—01/15/2030	5,091
		<u>64,375</u>
FOOD & STAPLES RETAILING—0.3%		
5,200	7-Eleven Inc. 1.800%—02/10/2031 ¹	5,080
455	CVS Pass-Through Trust 6.943%—01/10/2030	556
		<u>5,636</u>
HEALTH CARE EQUIPMENT & SUPPLIES—0.4%		
5,700	Boston Scientific Corp. 2.650%—06/01/2030	6,004
HEALTH CARE PROVIDERS & SERVICES—0.6%		
3,900	CVS Health Corp. 4.125%—04/01/2040	4,627
4,000	HCA Inc. 5.375%—09/01/2026	4,655
100	5.875%—02/01/2029	123
		<u>4,778</u>
		<u>9,405</u>
HOTELS, RESTAURANTS & LEISURE—0.9%		
3,450	Expedia Group Inc. 6.250%—05/01/2025 ¹	4,027
5,000	Marriott International Inc. 3.500%—10/15/2032	5,404
5,200	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 4.250%—05/30/2023 ¹	5,336
		<u>14,767</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.5%		
	ENEL Finance International NV	
\$ 4,100	1.875%—07/12/2028 ¹	\$ 4,152
4,100	2.250%—07/12/2031 ¹	4,166
		<u>8,318</u>
INDUSTRIAL CONGLOMERATES—0.2%		
	Textron Inc.	
3,800	2.450%—03/15/2031	<u>3,895</u>
INSURANCE—1.1%		
	AIA Group Ltd.	
	0.655% (3 Month USD Libor + 0.520)	
5,900	09/20/2021 ^{1,3}	5,901
2,700	3.375%—04/07/2030 ¹	3,010
		<u>8,911</u>
	Allstate Corp.	
4,300	1.450%—12/15/2030	4,190
	American International Group	
3,800	2.500%—06/30/2025	4,014
		<u>17,115</u>
IT SERVICES—0.6%		
	Amdocs Ltd.	
3,600	2.538%—06/15/2030	3,666
	Paypal Holdings Inc.	
5,000	2.850%—10/01/2029	5,449
		<u>9,115</u>
MACHINERY—0.0%		
	CNH Industrial Capital LLC	
500	3.875%—10/15/2021	<u>503</u>
MEDIA—0.3%		
	Charter Communications Operating LLC	
4,800	4.464%—07/23/2022	<u>4,955</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.1%		
	ERP Operating LP	
2,100	3.375%—06/01/2025	<u>2,286</u>
OIL, GAS & CONSUMABLE FUELS—1.4%		
	EQM Midstream Partners LP	
522	4.750%—07/15/2023	545
	Equinor ASA	
200	3.125%—04/06/2030	222
	MPLX LP	
3,300	4.900%—04/15/2058	4,042
	Odebrecht Drilling Norbe VIII/IX Ltd.	
74	6.350%—12/01/2021	74
3,593	7.350%—12/01/2026	1,940
9	7.350%—12/01/2026 ¹	5
		<u>2,019</u>
	Odebrecht Offshore Drilling Finance Ltd.	
346	6.720%—12/01/2022	344
3,779	7.720%—12/01/2026	938
		<u>1,282</u>
	Odebrecht Oil & Gas Finance Ltd.	
2,183	0.000%—09/12/2099 ^{1,6,8}	38
	Rio Oil Finance Trust	
1,562	9.250%—07/06/2024	1,740

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
	Sabine Pass Liquefaction LLC	
\$ 900	4.200%—03/15/2028	\$ 1,022
5,100	4.500%—05/15/2030	5,972
		<u>6,994</u>
	Shell International Finance BV	
5,200	2.750%—04/06/2030	5,623
		<u>22,505</u>
PHARMACEUTICALS—1.7%		
	Abbvie Inc.	
4,900	2.600%—11/21/2024	5,188
1,000	3.200%—11/06/2022	1,031
		<u>6,219</u>
	Bayer US Finance II LLC	
6,300	3.875%—12/15/2023 ¹	6,743
2,800	4.250%—12/15/2025 ¹	3,131
		<u>9,874</u>
	Mylan NV	
EUR 5,100	2.250%—11/22/2024	6,488
	Takeda Pharmaceutical Co. Ltd.	
\$ 1,500	2.050%—03/31/2030	1,512
	Teva Pharmaceutical Finance Netherlands III BV	
3,000	6.750%—03/01/2028 ⁹	3,326
		<u>27,419</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.3%		
	Tesco Property Finance 5 plc	
GBP 2,246	5.661%—10/13/2041	<u>4,263</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.1%		
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	
\$ 1,797	3.875%—01/15/2027	1,994
	Broadcom Inc.	
800	3.419%—04/15/2033 ¹	854
5,107	3.459%—09/15/2026	5,581
4,003	3.469%—04/15/2034 ¹	4,267
		<u>10,702</u>
	NXP BV / NXP Funding LLC / NXP USA Inc.	
4,600	3.875%—06/18/2026 ¹	5,150
		<u>17,846</u>
SOFTWARE—0.5%		
	Oracle Corp.	
400	2.950%—04/01/2030	428
3,500	3.600%—04/01/2040	3,754
		<u>4,182</u>
	VMware Inc.	
3,600	4.650%—05/15/2027	4,184
		<u>8,366</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.7%		
	Dell International LLC / EMC Corp.	
4,000	5.450%—06/15/2023	4,325
800	5.850%—07/15/2025	942
3,300	6.020%—06/15/2026	3,975
		<u>9,242</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—Continued		
\$	1,500	1,550
	NetApp Inc.	
	1.875%—06/22/2025	10,792
TRADING COMPANIES & DISTRIBUTORS—0.4%		
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	
	403 3.500%—05/26/2022	412
	Aviation Capital Group LLC	
	5,300 4.125%—08/01/2025 ¹	5,771
		6,183
TRANSPORTATION INFRASTRUCTURE—0.1%		
	Central Nippon Expressway Co. Ltd.	
	1,150 2.849%—03/03/2022	1,167
WATER UTILITIES—0.3%		
	Essential Utilities Inc.	
	4,100 2.400%—05/01/2031	4,237
WIRELESS TELECOMMUNICATION SERVICES—0.4%		
	Sprint Communications Inc.	
	800 6.000%—11/15/2022	849
	Sprint Corp.	
	1,390 7.250%—09/15/2021	1,401
	T-Mobile USA Inc.	
	3,500 2.050%—02/15/2028	3,585
		5,835
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$550,850)	579,751

FOREIGN GOVERNMENT OBLIGATIONS—6.9%

	Abu Dhabi Government International Bond ⁵	
	3,600 3.125%—04/16/2030 ¹	3,947
ILS	Bank of Israel Bill - Makam	
	26,500 0.000%—04/06/2022 ⁹	8,200
BRL	Brazil Letras Do Tesouro Nacional	
	212,400 0.000%—10/01/2021 ⁸	40,419
\$	Israel Government International Bond	
	4,800 2.750%—07/03/2030	5,179
	4,600 3.875%—07/03/2050	5,456
		10,635
	Japan International Cooperation Agency	
	6,900 2.750%—04/27/2027	7,559
	Peruvian Government International Bond	
	5,600 2.783%—01/23/2031	5,634
PEN	8,600 5.940%—02/12/2029	2,206
	15,000 6.350%—08/12/2028	3,971
	5,600 8.200%—08/12/2026	1,647
		13,458
CAD	Province of Ontario Canada	
	5,600 3.150%—06/02/2022	4,596
	Province of Quebec Canada	
	3,800 3.500%—12/01/2022	3,174
	13,900 4.250%—12/01/2021	11,288
		14,462

FOREIGN GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
ARS	310	3
	Provincia de Buenos Aires	
	37.875% (Argentina Deposit Rates Badlar Private Banks ARS 30 to 35 Days + 3.750) 04/12/2025 ^{1,3}	
\$	5,500	5,902
	Qatar Government International Bond	
	2,000 3.375%—03/14/2024	2,038
		7,940
ARS	5,765	60
	Republic of Argentina Bills	
	0.000%—09/13/2021 ^{8,10}	
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		
	(Cost \$113,642)	111,279

MORTGAGE PASS-THROUGH—21.8%

\$	1	1
	Federal Home Loan Mortgage Corp.	
	2.383% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.248) 06/01/2024 ³	
	2.505% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.250) 08/01/2035 ³	16
	5,900 2.700%—08/01/2023	5,953
	463 3.500%—01/01/2026-02/01/2035	496
	1,392 4.000%—03/01/2025-04/01/2048	1,491
	183 4.500%—12/01/2040-09/01/2041	203
	579 5.500%—02/01/2038-07/01/2038	676
	2,130 6.000%—01/01/2029-05/01/2040	2,524
		11,360
	Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates	
	17,314 1.208%—08/25/2022 ³	182
	Federal Home Loan Mortgage Corp. REMIC ¹¹	
	4,256 0.442% (1 Month USD Libor + 0.350) 08/15/2040-10/15/2040 ³	4,274
	7 0.543% (1 Month USD Libor + 0.450) 11/15/2030 ³	7
	7 8.000%—08/15/2022	7
		4,288
	Federal Home Loan Mortgage Corp. Structured Pass Through Certificates	
	Series T-63 Cl. 1A1	
	62 1.328% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.200) 02/25/2045 ³	62
	Series E3 Cl. A	
	16 3.823%—08/15/2032 ³	16
		78
	Federal National Mortgage Association	
	129 1.508% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.400) 10/01/2040 ³	131
	282 1.943% (12 Month USD Libor + 1.693) 08/01/2035 ³	285
	20 1.945% (12 Month USD Libor + 1.695) 05/01/2035 ³	21
	355 2.090% (12 Month USD Libor + 1.715) 06/01/2035 ³	377
	5,095 2.310%—08/01/2022	5,153
	13 3.000%—08/01/2021-11/01/2025	14
	5,375 3.500%—10/01/2021-05/01/2035	5,743
	5,313 4.000%—09/01/2023-02/01/2048	5,692

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 4,119	4.500%—11/01/2022-10/01/2042	\$ 4,433
1,428	5.000%—10/01/2031-06/01/2044	1,592
15,401	5.500%—01/01/2025-09/01/2041	17,842
5,031	6.000%—07/01/2023-06/01/2040	5,879
		<u>47,162</u>
	Federal National Mortgage Association REMIC ¹¹	
	Series 2015-38 Cl. DF	
	0.402% (1 Month USD Libor + 0.310)	
2,623	06/25/2055 ³	2,633
	Series 2006-5 Cl. 3A2	
34	2.075%—05/25/2035 ³	35
	Series 2020-M1 Cl. A2	
4,400	2.444%—10/25/2029	4,753
	Series 2011-98 Cl. ZL	
47,065	3.500%—10/25/2041	49,928
	Series 2003-25 Cl. KP	
304	5.000%—04/25/2033	343
	Series 2003-W1 Cl. 1A1	
123	5.226%—12/25/2042 ³	135
		<u>57,827</u>
	Federal National Mortgage Association TBA ¹²	
153,800	2.000%—09/16/2036-10/14/2050	156,877
20,400	2.500%—09/14/2050	21,207
12,900	3.500%—09/12/2049 ³	13,645
		<u>191,729</u>
	Government National Mortgage Association ¹²	
5,000	4.000%—09/21/2045	5,360
	Government National Mortgage Association	
1,009	3.000%—11/15/2049	1,056
2,083	5.000%—08/15/2033-06/15/2041	2,389
		<u>3,445</u>
	Government National Mortgage Association II	
	1.875% (U.S. Treasury Yield Curve Rate T Note	
	1 Year Constant Maturity Treasury + 1.500)	
13	05/20/2024 ³	13
	2.000% (U.S. Treasury Yield Curve Rate T Note	
	1 Year Constant Maturity Treasury + 1.500)	
160	01/20/2025-02/20/2032 ³	166
	2.125% (U.S. Treasury Yield Curve Rate T Note	
	1 Year Constant Maturity Treasury + 1.500)	
55	10/20/2025-11/20/2029 ³	57
	2.250% (U.S. Treasury Yield Curve Rate T Note	
	1 Year Constant Maturity Treasury + 1.500)	
48	08/20/2022-07/20/2027 ³	49
2,580	4.500%—02/20/2049	2,750
112	5.000%—01/20/2049	121
		<u>3,156</u>
	Government National Mortgage Association TBA ¹²	
23,500	5.000%—9/19/2043	26,415

TOTAL MORTGAGE PASS-THROUGH
(Cost \$343,272) 351,002

MUNICIPAL BONDS—0.6%

75	Chicago Transit Authority	77
	6.300%—12/01/2021	
	City of Chicago, IL	
816	7.750%—01/01/2042	938

MUNICIPAL BONDS—Continued

Principal Amount		Value
\$ 1,400	New Jersey Transportation Trust Fund Authority	\$ 1,446
	2.551%—06/15/2023	
3,900	New York State Urban Development Corp.	3,940
	1.496%—03/15/2027	
3,600	University of California	3,636
	1.316%—05/15/2027	

TOTAL MUNICIPAL BONDS
(Cost \$9,774) 10,037

PREFERRED STOCKS—1.1%

(Cost \$17,744)

Shares		
656,033	AT&T Mobility II LLC ¹³	17,128 ^x

U.S. GOVERNMENT OBLIGATIONS—20.3%

Principal Amount		
\$ 54,700	U.S. Treasury Bonds	
2,500	1.375%—11/15/2040-08/15/2050	48,629
10,600	1.625%—11/15/2050	2,338
32,500	1.875%—02/15/2041	10,722
7,300	2.500%—02/15/2045	36,372
5,700	2.875%—05/15/2043-08/15/2045	8,718
70,000	3.000%—02/15/2048	7,034
13,400	3.125%—08/15/2044	86,696
4,200	3.375%—05/15/2044	17,231
	4.250%—05/15/2039	5,904
		<u>223,644</u>
	U.S. Treasury Notes	
13,100	1.875%—07/31/2022 ⁹	13,334
41,000	2.000%—08/31/2021	41,064
49,500	2.000%—10/31/2021-12/31/2021 ⁹	49,870
		<u>104,268</u>

TOTAL U.S. GOVERNMENT OBLIGATIONS
(Cost \$317,238) 327,912

SHORT-TERM INVESTMENTS—2.2%

(Cost \$36,099)

U.S. Treasury Bills		
\$ 17,800	U.S. Treasury Bills	
18,300	0.030%—09/16/2021 ^{1,9}	17,799
	0.047%—09/07/2021 ¹	18,299
		<u>36,098</u>

TOTAL INVESTMENTS—113.1%
(Cost \$1,766,740) 1,823,852

CASH AND OTHER ASSETS, LESS LIABILITIES—(13.1)% (211,566)

TOTAL NET ASSETS—100.0% \$1,612,286

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Euro-Bund Future (Short)	10	09/08/2021	EUR 1,766	\$ (59)
Euro-Buxl Futures (Short)	36	09/08/2021	7,742	(656)
United Kingdom GILT Futures 90 day (Short)	20	09/28/2021	GBP 2,596	(72)
U.S. Treasury Bond Futures 30 year (Short)	106	09/21/2021	\$ 17,460	(959)
U.S. Treasury Note Futures 5 year (Short)	436	09/30/2021	54,258	(321)
U.S. Treasury Note Futures 10 year (Long)	1,254	09/21/2021	168,604	2,835
Total Futures Contracts				<u>\$ 768</u>

PURCHASED OPTIONS

PURCHASED OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Strike Price	Expiration Date	Number of Contracts/ Notional	Premiums Paid (000s)	Value (000s)
Federal National Mortgage Association Future Option 30 year (Put)	JP Morgan Chase Bank NA	\$ 103.23	08/05/2021	4,000,000	\$23	\$—

PURCHASED SWAP OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Strike Rate	Expiration Date	Number of Contracts/ Notional	Premiums Paid (000s)	Value (000s)
Interest Rate Swap Option (Put)	Goldman Sachs Bank USA	Sonia Overnight Deposit Rates Swap	Receive	0.900%	03/15/2022	5,000,000	\$528	\$188
Total Purchased Options							<u>\$551</u>	<u>\$188</u>

WRITTEN OPTIONS

WRITTEN OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Strike Price	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Federal National Mortgage Association Future Option 30 year (Call)	Goldman Sachs & Co. LLC	\$ 101.02	09/07/2021	6,000,000	\$ 26	\$ (61)
Federal National Mortgage Association Future Option 30 year (Call)	Goldman Sachs & Co. LLC	101.37	08/05/2021	5,000,000	17	(34)
Federal National Mortgage Association Future Option 30 year (Put)	Goldman Sachs & Co. LLC	99.02	09/07/2021	6,000,000	37	(3)
Federal National Mortgage Association Future Option 30 year (Call)	JP Morgan Chase Bank NA	103.73	10/07/2021	4,000,000	11	(19)
Federal National Mortgage Association Future Option 30 year (Put)	JP Morgan Chase Bank NA	102.23	08/05/2021	8,000,000	25	—
Federal National Mortgage Association Future Option 30 year (Put)	JP Morgan Chase Bank NA	102.23	08/12/2021	4,000,000	13	—
Total Written Options Not Settled Through Variation Margin					<u>\$129</u>	<u>\$(117)</u>

WRITTEN SWAP OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Strike Rate	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Interest Rate Swap Option (Put)	Goldman Sachs Bank USA	Sonia Overnight Deposit Rates Swap	Pay	0.800%	03/15/2022	13,500,000	\$513	\$(205)
Total Written Options							<u>\$642</u>	<u>\$(322)</u>

FORWARD CURRENCY CONTRACTS

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
Citibank NA	\$ 12,202	BRL 62,496	08/03/2021	\$ (208)
Citibank NA	\$ 11,973	BRL 62,496	09/02/2021	(27)
Goldman Sachs Bank USA	\$ 12,369	BRL 62,496	08/03/2021	(374)
Citibank NA	BRL 62,496	\$ 12,018	08/03/2021	23
Goldman Sachs Bank USA	BRL 62,496	\$ 12,202	08/03/2021	208
JP Morgan Chase Bank NA	BRL 212,400	\$ 37,551	10/04/2021	(2,875)
HSBC Bank USA	\$ 1,178	GBP 857	08/17/2021	13

Harbor Bond 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)
HSBC Bank USA	\$ 2,154	GBP 1,529	08/17/2021	\$ (28)
BNP Paribas SA	GBP 1,309	\$ 1,788	08/17/2021	(31)
HSBC Bank USA	GBP 66,725	\$ 94,327	08/17/2021	1,575
BNP Paribas SA	CAD 24,483	\$ 19,611	09/02/2021	(12)
Citibank NA	CAD 24,483	\$ 19,907	08/03/2021	284
Citibank NA	\$ 6,864	CLP 4,937,937	09/07/2021	(365)
JP Morgan Chase Bank NA	\$ 7,239	EUR 5,918	08/17/2021	(216)
Goldman Sachs Bank USA	EUR 30,414	\$ 36,913	08/17/2021	823
JP Morgan Chase Bank NA	EUR 6,413	\$ 7,731	08/17/2021	121
BNP Paribas SA	\$ 136	INR 10,030	09/15/2021	(2)
HSBC Bank USA	JPY 26,499	\$ 1,441	08/17/2021	14
HSBC Bank USA	\$ 7,138	MXN 150,107	09/03/2021	369
Citibank NA	ILS 13,500	\$ 8,125	04/06/2022	(107)
Citibank NA	\$ 1,068	PEN 4,220	08/04/2021	(29)
Citibank NA	\$ 2,557	PEN 10,072	08/11/2021	(77)
Citibank NA	\$ 1,765	PEN 6,963	08/18/2021	(51)
Citibank NA	\$ 1,293	PEN 5,057	09/02/2021	(49)
BNP Paribas SA	PEN 4,220	\$ 1,143	08/04/2021	104
Citibank NA	PEN 10,072	\$ 2,545	08/11/2021	66
Citibank NA	PEN 6,963	\$ 1,900	08/18/2021	186
Citibank NA	PEN 5,056	\$ 1,337	09/02/2021	92
Citibank NA	PEN 1,810	\$ 488	09/20/2021	42
Citibank NA	PEN 10,072	\$ 2,556	09/21/2021	76
Citibank NA	PEN 4,467	\$ 1,158	10/04/2021	58
Citibank NA	PEN 4,220	\$ 1,067	10/12/2021	28
Citibank NA	PEN 6,963	\$ 1,764	10/19/2021	49
Citibank NA	PEN 5,056	\$ 1,293	10/27/2021	48
Goldman Sachs Bank USA	PEN 2,803	\$ 748	11/12/2021	58
Total Forward Currency Contracts				\$ (214)

INTEREST RATE SWAP AGREEMENTS

CENTRALLY CLEARED SWAP AGREEMENTS INTEREST RATE SWAPS

Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
CME Group	Brazil CETIP Interbank Deposit	Receive	2.850%	At maturity	01/03/2022	BRL 74,900	\$ 198	\$ —	\$ 198
CME Group	Brazil CETIP Interbank Deposit	Receive	2.859	At maturity	01/03/2022	51,000	132	—	132
CME Group	Brazil CETIP Interbank Deposit	Receive	2.860	At maturity	01/03/2022	59,300	156	(1)	157
CME Group	Brazil CETIP Interbank Deposit	Receive	2.870	At maturity	01/03/2022	16,900	44	—	44
CME Group	Brazil CETIP Interbank Deposit	Receive	2.871	At maturity	01/03/2022	27,000	70	—	70
CME Group	Brazil CETIP Interbank Deposit	Receive	2.883	At maturity	01/03/2022	17,000	43	—	43
CME Group	Brazil CETIP Interbank Deposit	Pay	3.345	At maturity	01/03/2022	7,800	(15)	—	(15)
CME Group	Brazil CETIP Interbank Deposit	Pay	3.350	At maturity	01/03/2022	153,200	(287)	(6)	(281)
CME Group	Brazil CETIP Interbank Deposit	Pay	3.360	At maturity	01/03/2022	945,100	(1,030)	276	(1,306)
CME Group	Brazil CETIP Interbank Deposit	Pay	3.700	At maturity	01/03/2022	124,000	(197)	(73)	(124)
LCH Group	Sonia Overnight Deposit Rates Swap	Receive	0.750	Annual	09/15/2051	GBP 23,400	(1,213)	1,249	(2,462)
CME Group	British Bankers' Association Libor JPY 6-Month	Receive	0.300	Semi-annual	03/18/2026	JPY 980,000	(148)	(41)	(107)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.300	Semi-annual	09/20/2027	2,180,000	(413)	(114)	(299)
LCH Group	British Bankers' Association Libor JPY 6-Month	Pay	0.380	Semi-annual	06/18/2028	3,770,000	948	162	786
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.450	Semi-annual	03/20/2029	660,000	(218)	(48)	(170)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.750	Semi-annual	03/20/2038	104,000	(90)	5	(95)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.800	Semi-annual	10/22/2038	210,100	(198)	—	(198)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

INTEREST RATE SWAP AGREEMENTS—Continued

CENTRALLY CLEARED SWAP AGREEMENTS—Continued INTEREST RATE SWAPS—Continued

Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.750%	Semi-annual	12/20/2038	JPY 27,800	\$ (24)	\$ 1	\$ (25)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.538	Semi-annual	03/15/2051	542,480	(151)	(4)	(147)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.520	Semi-annual	03/16/2051	206,000	(48)	—	(48)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.350	Semi-annual	03/17/2051	184,000	40	101	(61)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.557	Semi-annual	03/17/2051	695,000	(229)	—	(229)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.570	Semi-annual	03/19/2051	176,000	(64)	—	(64)
LCH Group	British Bankers' Association Libor JPY 6-Month	Receive	0.572	Semi-annual	04/07/2051	78,000	(28)	1	(29)
CME Group	British Bankers' Association Libor USD 3-Month	Pay	2.800	Semi-annual	08/22/2023	\$ 86,000	5,511	(1,932)	7,443
Centrally Cleared Interest Rate Swaps									\$ 3,213
Interest Rate Swaps									\$ 3,213

CREDIT DEFAULT SWAP AGREEMENTS

CENTRALLY CLEARED SWAP AGREEMENTS CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/ Sell ^{a,b}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^c	Payment Frequency	Notional Amount ^d (000s)	Value ^e (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
ICE Group	iTraxx Europe Crossover Series 35 Version 1 0.001%	Sell	5.000%	06/20/2026	2.357%	Quarterly	EUR 20,400	\$3,051	\$2,874	\$ 177
ICE Group	Rolls-Royce PLC 2.130% due 06/18/2021	Sell	1.000	06/20/2025	2.107	Quarterly	5,000	(241)	(892)	651
ICE Group	Tesco PLC 6.000% due 12/14/2029	Sell	1.000	06/20/2022	0.143	Quarterly	2,300	24	(112)	136
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	12/20/2023	0.396	Quarterly	\$ 2,700	42	(120)	162
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	06/20/2024	0.432	Quarterly	1,200	21	(4)	25
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	12/20/2024	0.513	Quarterly	2,600	46	(37)	83
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	06/20/2026	0.730	Quarterly	4,000	57	33	24
ICE Group	Markit CDX North America High Yield Index Series 35 0.001%	Buy	5.000	12/20/2025	2.742	Quarterly	3,300	(320)	(239)	(81)
ICE Group	Markit CDX North America High Yield Index Series 36 0.001%	Buy	5.000	06/20/2026	2.925	Quarterly	6,300	(613)	(600)	(13)
ICE Group	The Boeing Company 8.750% due 08/15/2021	Sell	1.000	12/20/2022	0.665	Quarterly	5,200	30	1	29
ICE Group	The Boeing Company 2.600% due 10/30/2025	Sell	1.000	06/20/2023	0.732	Quarterly	4,200	26	11	15
Credit Default Swaps									\$1,208	
Total Swaps									\$4,421	

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FIXED INCOME INVESTMENTS SOLD SHORT — (1.5)%

Principal Amount (000s)	Security	Proceeds (000s)	Value (000s)
\$ 23,000	Federal National Mortgage Association TBA ¹² 4.000%—08/12/2051	\$24,518	\$(24,579)

REVERSE REPURCHASE AGREEMENTS — (0.2)%

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Proceeds (000s)	Payable for Reverse Repurchase Agreements (000s)
Barclays Bank PLC	(0.450)%	03/16/2021	03/17/2023	\$3,347	\$(3,347)

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of July 31, 2021 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 186,045	\$ 4,400	\$ 190,445
Collateralized Mortgage Obligations	—	200,200	—	200,200
Corporate Bonds & Notes	—	579,751	—	579,751
Foreign Government Obligations	—	111,279	—	111,279
Mortgage Pass-Through	—	351,002	—	351,002
Municipal Bonds	—	10,037	—	10,037
Preferred Stocks	—	—	17,128	17,128
U.S. Government Obligations	—	327,912	—	327,912
Short-Term Investments				
U.S. Treasury Bills	—	36,098	—	36,098
Total Investments in Securities	\$ —	\$1,802,324	\$21,528	\$1,823,852
Financial Derivative Instruments - Assets				
Forward Currency Contracts	\$ —	\$ 4,237	\$ —	\$ 4,237
Futures Contracts	2,835	—	—	2,835
Purchased Options	—	188	—	188
Swap Agreements	—	10,175	—	10,175
Total Financial Derivative Instruments - Assets	\$ 2,835	\$ 14,600	\$ —	\$ 17,435
Liability Category				
Fixed Income Investments Sold Short	\$ —	\$ (24,579)	\$ —	\$ (24,579)
Financial Derivative Instruments - Liabilities				
Forward Currency Contracts	\$ —	\$ (4,451)	\$ —	\$ (4,451)
Futures Contracts	(2,067)	—	—	(2,067)
Swap Agreements	—	(5,754)	—	(5,754)
Written Options	—	(322)	—	(322)
Total Financial Derivative Instruments - Liabilities	\$(2,067)	\$(10,527)	\$ —	\$(12,594)
Total Investments	\$ 768	\$1,781,818	\$21,527	\$1,804,114

For more information on valuation inputs and their aggregation into the levels used in the table above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

The following is a rollforward of the Fund's Level 3 investments during the period ended July 31, 2021. 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 11/01/2020 (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 07/31/2021 (000s)	Unrealized Gain/(Loss) as of 07/31/2021 (000s)
Asset-Backed Securities	\$ 5,099	\$4,400	\$—	\$—	\$—	\$ 67	\$—	\$(5,166)	\$ 4,400	\$ —
Escrow	—	—	—	—	(12)	12	—	—	—	—
Preferred Stocks	17,513	—	—	—	—	(385)	—	—	17,128	(616)
	<u>\$22,612</u>	<u>\$4,400</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(12)</u>	<u>\$(306)</u>	<u>\$—</u>	<u>\$(5,166)</u>	<u>\$21,528</u>	<u>\$(616)</u>

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

Valuation Descriptions	Ending Balance as of 07/31/2021 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Asset-Backed Securities				
AMMC CLO 20 Ltd. ¹				
Series 2017-20A Cl. AR	\$ 4,400	Market Approach	Trade Price	\$ 100.00
Preferred Stocks				
AT&T Mobility II LLC	17,128	Market Approach	Trade Price	\$ 27.05
	<u>\$21,528</u>			

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

- * Security in default
- † Coupon represents yield to maturity
- x Fair valued in accordance with Harbor Funds' Valuation Procedures.
- 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. At July 31, 2021, the aggregate value of these securities was \$413,502 or 26% 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 at July 31, 2021. 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 at July 31, 2021.
- 5 MTN after the name of a security stands for Medium Term Note.
- 6 Perpetuity bond; the maturity date represents the next callable date.
- 7 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.
- 8 Zero coupon bond
- 9 At July 31, 2021, 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 \$20,219 or 1% of net assets.
- 10 Inflation-protected securities ("IPS") are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.
- 11 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.
- 12 TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after July 31, 2021. Although the unit price for the trades has been established, the principal value has not been finalized. However, the amount of the commitments will not fluctuate more than 2% from the principal amount. Income on TBAs is not earned until settlement date.
- 13 Security is a private placement with contractual transfer and sale limitations. The Security was purchased on September 24, 2020, at a net cost of \$17,744. As of July 31, 2021, the value of the security was \$17,128 or 1% of net assets.
- a If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- b If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- c Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- d The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement. As of July 31, 2021, the maximum exposure to loss of the notional value as the seller of credit default swaps outstanding was \$52,759.
- e The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- h Transferred from Level 3 to Level 2 due to the availability of observable market data pricing
- ARS Argentine Peso
- BRL Brazilian Real
- CAD Canadian Dollar
- CLP Chilean Peso
- EUR Euro
- GBP British Pound
- ILS Israeli New Shekel
- INR Indian Rupee
- JPY Japanese Yen
- MXN Mexican Peso
- PEN Peruvian Nuevo Sol

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

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—94.9%

Principal Amount		Value
AEROSPACE & DEFENSE—0.5%		
\$ 840	Parsons Corp. 0.250%—08/15/2025 ¹	\$ 888
AIRLINES—1.9%		
1,637	Jetblue Airways Corp. 0.500%—04/01/2026 ¹	1,614
602	Southwest Airlines Co. 1.250%—05/01/2025	885
1,407	Spirit Airlines Inc. 1.000%—05/15/2026	1,324
		<u>3,823</u>
AUTO COMPONENTS—0.8%		
800	CIE Generale des Etablissements Michelin SCA 0.000%—01/10/2022 ²	870
600	LCI Industries 1.125%—05/15/2026 ¹	650
		<u>1,520</u>
AUTOMOBILES—1.5%		
1,427	Ford Motor Co. 0.000%—03/15/2026 ^{1,2}	1,534
1,079	Winnebago Industries Inc. 1.500%—04/01/2025	1,434
		<u>2,968</u>
BANKS—0.4%		
643	BofA Finance LLC MTN ³ 0.250%—05/01/2023	696
BIOTECHNOLOGY—4.2%		
2,515	BioMarin Pharmaceutical Inc. 0.599%—08/01/2024	2,573
586	Coherus Biosciences Inc. 1.500%—04/15/2026	587
756	Exact Sciences Corp. 0.375%—03/15/2027	919
44	1.000%—01/15/2025	70
		<u>989</u>
820	Halozyne Therapeutics Inc. 0.250%—03/01/2027 ¹	751
560	Ionis Pharmaceuticals Inc. 0.125%—12/15/2024	517
460	Ironwood Pharmaceuticals Inc. 0.750%—06/15/2024	554
451	1.500%—06/15/2026	550
		<u>1,104</u>
414	Neurocrine Biosciences Inc. 2.250%—05/15/2024	538
1,200	Qiagen NV 0.000%—12/17/2027 ²	1,194
		<u>8,253</u>
CAPITAL MARKETS—0.8%		
1,191	Ares Capital Corp. 3.750%—02/01/2022	1,256
233	4.625%—03/01/2024	253
		<u>1,509</u>
COMMUNICATIONS EQUIPMENT—0.7%		
1,237	Lumentum Holdings Inc. 0.500%—12/15/2026	1,364

CONVERTIBLE BONDS—Continued

Principal Amount		Value
CONSTRUCTION & ENGINEERING—0.8%		
\$ 1,400	Vinci SA 0.375%—02/16/2022	\$ 1,574
CONSUMER FINANCE—0.6%		
1,254	LendingTree Inc. 0.500%—07/15/2025	1,134
DIVERSIFIED CONSUMER SERVICES—1.5%		
1,755	Chegg Inc. 0.000%—09/01/2026 ^{1,2}	1,903
1,047	K12 Inc. 1.125%—09/01/2027 ¹	959
		<u>2,862</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—1.9%		
944	Cable One Inc. 0.000%—03/15/2026 ^{1,2}	943
514	Liberty Broadband Corp. 1.250%—09/30/2050 ¹	524
1,124	2.750%—09/30/2050 ¹	1,209
		<u>1,733</u>
647	Liberty Latin America Ltd. 2.000%—07/15/2024	651
410	Vonage Holdings Corp. 1.750%—06/01/2024	456
		<u>3,783</u>
ELECTRICAL EQUIPMENT—0.3%		
607	Sunrun Inc. 0.000%—02/01/2026 ^{1,2}	536
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.8%		
459	II-VI Inc. 0.250%—09/01/2022	698
1,217	Insight Enterprises Inc. 0.750%—02/15/2025	1,868
975	Itron Inc. 0.000%—03/15/2026 ^{1,2}	1,004
		<u>3,570</u>
ENTERTAINMENT—2.9%		
868	iQIYI Inc. 2.000%—04/01/2025	739
1,499	Live Nation Entertainment Inc. 2.000%—02/15/2025	1,613
1,387	2.500%—03/15/2023	1,808
		<u>3,421</u>
643	Zynga Inc. 0.000%—12/15/2026 ^{1,2}	676
687	0.250%—06/01/2024	916
		<u>1,592</u>
		<u>5,752</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—0.7%		
729	IH Merger Sub LLC 3.500%—01/15/2022	1,303
FOOD & STAPLES RETAILING—0.6%		
1,367	Shake Shack Inc. 0.000%—03/01/2028 ^{1,2}	1,275

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
FOOD PRODUCTS—0.9%		
\$ 1,927	Beyond Meat Inc. 0.000%—03/15/2027 ^{1,2}	\$ 1,774
HEALTH CARE EQUIPMENT & SUPPLIES—4.5%		
975	CONMED Corp. 2.625%—02/01/2024	1,575
1,690	Dexcom Inc. 0.250%—11/15/2025	1,925
831	Haemonetics Corp. 0.000%—03/01/2026 ^{1,2}	712
993	Insulet Corp. 0.375%—09/01/2026	1,376
773	Integra Lifesciences Holdings Corp. 0.500%—08/15/2025	882
1,686	Nuvasive Inc. 1.000%—06/01/2023	1,737
556	Tandem Diabetes Care Inc. 1.500%—05/01/2025 ¹	672
		<u>8,879</u>
HEALTH CARE PROVIDERS & SERVICES—0.4%		
747	Guardant Health Inc. 0.000%—11/15/2027 ^{1,2}	808
HEALTH CARE TECHNOLOGY—1.9%		
1,209	Allscripts Healthcare Solutions Inc. 0.875%—01/01/2027	1,697
626	Novocure Ltd. 0.000%—11/01/2025 ^{1,2}	746
1,185	Teladoc Health Inc. 1.250%—06/01/2027	1,269
		<u>3,712</u>
HOTELS, RESTAURANTS & LEISURE—7.4%		
938	Booking Holdings Inc. 0.750%—05/01/2025	1,329
2,368	Draftkings Inc. 0.000%—03/15/2028 ^{1,2}	2,087
1,145	Huazhu Group Ltd. 3.000%—05/01/2026 ¹	1,474
2,110	IMAX Corp. 0.500%—04/01/2026 ¹	1,965
1,259	Marriott Vacations Worldwide Corp. 0.000%—01/15/2026 ^{1,2}	1,347
763		873
		<u>2,220</u>
678	NCL Corp. Ltd. 5.375%—08/01/2025 ¹	1,077
693	Royal Caribbean Cruises Ltd. 2.875%—11/15/2023 ¹	828
1,429	The Cheesecake Factory Inc. 0.375%—06/15/2026	1,342
2,219	Vail Resorts Inc. 0.000%—01/01/2026 ^{1,2}	2,238
		<u>14,560</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.6%		
1,132	Nextera Energy Partners LP 0.000%—11/15/2025 ^{1,2}	1,234
INTERACTIVE MEDIA & SERVICES—5.8%		
765	Airbnb Inc. 0.000%—03/15/2026 ^{1,2}	719

CONVERTIBLE BONDS—Continued

Principal Amount		Value
INTERACTIVE MEDIA & SERVICES—Continued		
\$ 1,355	Expedia Group Inc. 0.000%—02/15/2026 ^{1,2}	\$ 1,453
378	IAC FinanceCo 3 Inc. 2.000%—01/15/2030 ¹	762
1,170	Liberty TripAdvisor Holdings Inc. 0.500%—06/30/2025 ¹	1,001
1,486	Snap Inc. 0.000%—05/01/2027 ^{1,2}	1,713
1,361	Spotify USA Inc. 0.000%—03/15/2026 ^{1,2}	1,230
949	Square Inc. 0.250%—11/01/2027 ¹	1,122
939	Tripadvisor Inc. 0.250%—04/01/2026 ¹	869
1,683	Twitter Inc. 0.000%—03/15/2026 ^{1,2}	1,625
609		842
		<u>2,467</u>
		<u>11,336</u>
INTERNET & DIRECT MARKETING RETAIL—2.2%		
682	Etsy Inc. 0.125%—09/01/2027 ¹	822
946		993
		<u>1,815</u>
808	Fiverr International Ltd. 0.000%—11/01/2025 ^{1,2}	1,100
1,438	Wayfair Inc. 0.625%—10/01/2025 ¹	1,402
		<u>4,317</u>
IT SERVICES—5.3%		
693	Akamai Technologies Inc. 0.125%—05/01/2025	929
1,625		1,921
		<u>2,850</u>
1,858	Euronet Worldwide Inc. 0.750%—03/15/2049	2,169
632	KBR Inc. 2.500%—11/01/2023	1,005
499	Shift4 Payments Inc. 0.000%—12/15/2025 ^{1,2}	650
112		117
		<u>767</u>
723	Shopify Inc. 0.125%—11/01/2025	954
1,638	Wix.com Ltd. 0.000%—08/15/2025 ^{1,2}	1,793
516	Zscaler Inc. 0.125%—07/01/2025	863
		<u>10,401</u>
LEISURE PRODUCTS—0.7%		
1,416	Peloton Interactive Inc. 0.000%—02/15/2026 ^{1,2}	1,350
LIFE SCIENCES TOOLS & SERVICES—1.0%		
1,154	Illumina Inc. 0.000%—08/15/2023 ²	1,464

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
LIFE SCIENCES TOOLS & SERVICES—Continued		
\$ 269	Repligen Corp. 0.375%—07/15/2024	\$ 582
		2,046
MACHINERY—1.5%		
1,735	Greenbrier Cos. Inc. 2.875%—04/15/2028 ¹	1,822
340	John Bean Technologies Corp. 0.250%—05/15/2026 ¹	366
673	Meritor Inc. 3.250%—10/15/2037	724
		2,912
MEDIA—4.0%		
792	Dish Network Corp. 0.000%—12/15/2025 ^{1,2}	930
3,061	3.375%—08/15/2026	3,145
		4,075
702	Liberty Media Corp. 1.000%—01/30/2023	928
251	1.375%—10/15/2023	335
2,042	2.125%—03/31/2048 ¹	2,134
		3,397
269	Pandora Media LLC 1.750%—12/01/2023	315
		7,787
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.7%		
1,286	Blackstone Mortgage Trust Inc. 4.750%—03/15/2023	1,337
OIL, GAS & CONSUMABLE FUELS—2.1%		
773	Equities Corp. 1.750%—05/01/2026	1,146
717	Pioneer Natural Resources Co. 0.250%—05/15/2025	1,057
1,800	Total SA MTN ³ 0.500%—12/02/2022	1,823
		4,026
PERSONAL PRODUCTS—0.2%		
316	Herbalife Nutrition Ltd. 2.625%—03/15/2024	339
PHARMACEUTICALS—2.4%		
2,700	Jazz Investments I Ltd. 1.500%—08/15/2024	2,923
1,059	2.000%—06/15/2026	1,376
		4,299
448	Supernus Pharmaceuticals Inc. 0.625%—04/01/2023	439
		4,738
PROFESSIONAL SERVICES—0.5%		
660	FTI Consulting Inc. 2.000%—08/15/2023	994
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.3%		
1,012	Realogy Group LLC / Realogy Co.-Issuer Corp. 0.250%—06/15/2026 ¹	1,030

CONVERTIBLE BONDS—Continued

Principal Amount		Value
REAL ESTATE MANAGEMENT & DEVELOPMENT—Continued		
\$ 827	Redfin Corp. 0.000%—10/15/2025 ^{1,2}	\$ 897
727	0.500%—04/01/2027 ¹	699
		1,596
		2,626
ROAD & RAIL—0.4%		
843	Uber Technologies Inc. 0.000%—12/15/2025 ^{1,2}	827
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.9%		
2,186	Enphase Energy Inc. 0.000%—03/01/2026-03/01/2028 ^{1,2}	2,213
810	MACOM Technology Solutions Holdings Inc. 0.250%—03/15/2026 ¹	841
1,280	Microchip Technology Inc. 0.125%—11/15/2024	1,407
915	ON Semiconductor Corp. 0.000%—05/01/2027 ^{1,2}	975
137	1.625%—10/15/2023	267
		1,242
791	Silicon Laboratories Inc. 0.625%—06/15/2025	1,075
956	SolarEdge Technologies Inc. 0.000%—09/15/2025 ^{1,2}	1,145
1,400	STMicroelectronics NV 0.000%—08/04/2025 ²	1,756
		9,679
SOFTWARE—21.5%		
1,392	Alarm.Com Holdings Inc. 0.000%—01/15/2026 ^{1,2}	1,274
298	Altair Engineering Inc. 0.250%—06/01/2024	467
773	Alteryx Inc. 0.500%—08/01/2024	735
326	1.000%—08/01/2026	302
		1,037
918	Bentley Systems Inc. 0.125%—01/15/2026 ¹	1,060
947	0.375%—07/01/2027 ¹	953
		2,013
1,797	Blackline Inc. 0.000%—03/15/2026 ^{1,2}	1,762
1,577	Box Inc. 0.000%—01/15/2026 ^{1,2}	1,813
851	Ceridian HCM Holding Inc. 0.250%—03/15/2026 ¹	869
944	Coupa Software Inc. 0.375%—06/15/2026	1,013
1,599	CyberArk Software Ltd. 0.000%—11/15/2024 ²	1,828
759	Datadog Inc. 0.125%—06/15/2025	1,055
1,464	DocuSign Inc. 0.000%—01/15/2024 ^{1,2}	1,567
1,612	Dropbox Inc. 0.000%—03/01/2026-03/01/2028 ^{1,2}	1,790
1,382	Envestnet Inc. 0.750%—08/15/2025 ¹	1,375

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
SOFTWARE—Continued		
\$ 653	FireEye Inc. 0.875%—06/01/2024	\$ 739
268	Five9 Inc. 0.500%—06/01/2025	433
612	InterDigital Inc. 2.000%—06/01/2024	661
1,352	J2 Global Inc. 1.750%—11/01/2026 ¹	1,751
716	Medallia Inc. 0.125%—09/15/2025 ¹	771
160	New Relic Inc. 0.500%—05/01/2023	160
1,472	NICE Ltd. 0.000%—09/15/2025 ^{1,2}	1,651
726	NortonLifeLock Inc. 2.000%—08/15/2022 ¹	922
1,338	Okta Inc. 0.375%—06/15/2026	1,689
1,341	Palo Alto Networks Inc. 0.750%—07/01/2023	2,075
1,410	Pegasystems Inc. 0.750%—03/01/2025	1,606
675	Q2 Holdings Inc. 0.125%—11/15/2025 ¹	676
4	0.750%—06/01/2026	5
		<u>681</u>
1,153	Rapid7 Inc. 0.250%—03/15/2027 ¹	1,444
317	2.250%—05/01/2025	614
		<u>2,058</u>
1,873	RingCentral Inc. 0.000%—03/01/2025 ²	1,985
611	0.000%—03/15/2026 ^{1,2}	600
		<u>2,585</u>
204	Splunk Inc. 0.500%—09/15/2023	236
3,316	1.125%—06/15/2027	3,241
		<u>3,477</u>
576	Verint Systems Inc. 0.250%—04/15/2026 ¹	558
652	Workiva Inc. 1.125%—08/15/2026	1,130
1,046	Zendesk Inc. 0.625%—06/15/2025	1,431
		<u>42,241</u>
SPECIALTY RETAIL—2.1%		
261	American Eagle Outfitters Inc. 3.750%—04/15/2025	1,059
1,191	Burlington Stores Inc. 2.250%—04/15/2025	1,952
611	National Vision Holdings 2.500%—05/15/2025	1,124
		<u>4,135</u>

CONVERTIBLE BONDS—Continued

Principal Amount		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.7%		
\$ 1,357	Pure Storage Inc. 0.125%—04/15/2023	\$ 1,429
TOTAL CONVERTIBLE BONDS		
	(Cost \$170,703)	<u>186,297</u>
TOTAL INVESTMENTS—94.9%		
	(Cost \$170,703)	<u>186,297</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—5.1%		
		<u>10,107</u>
TOTAL NET ASSETS—100.0%		
		<u>\$196,404</u>

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments at July 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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. At July 31, 2021, the aggregate value of these securities was \$84,864 or 43% 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—July 31, 2021 (Unaudited)

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—12.0%

Principal Amount		Value
\$ 297	Air Canada Pass-Through Trust Series 2015-1 Cl. A 3.600%—03/15/2027 ¹	\$ 305
479	AMSR Trust Series 2020-SFR4 Cl. A 1.355%—11/17/2037 ¹	482
529	CF Hippolyta Issuer LLC Series 2021-1A Cl. A1 1.530%—03/15/2061 ¹	539
323	Series 2020-1 Cl. A1 1.690%—07/15/2060 ¹	330
		869
102	CNH Equipment Trust Series 2018-A Cl. A3 3.120%—07/17/2023	103
90	Series 2018-B Cl. A3 3.190%—11/15/2023	91
		194
255	CVS Pass-Through Trust Series 2020-1 Cl. A2 5.773%—01/10/2033 ¹	304
109	Series 2020-1 Cl. A1 5.880%—01/10/2028	126
478	Series 2009 Cl. CE 8.353%—07/10/2031 ¹	629
		1,059
242	DB Master Finance LLC Series 2017-1A Cl. A21 3.629%—11/20/2047 ¹	245
342	Series 2017-1A Cl. A22 3.787%—05/20/2049 ¹	347
		592
266	Delta Air Lines Pass-Through Trust Series 2015-1 Cl. AA 3.625%—07/30/2027	289
397	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A21 2.662%—04/25/2051 ¹	416
59	Series 2019-1A Cl. A2 3.668%—10/25/2049 ¹	64
		480
363	FirstKey Homes Trust Series 2020-SFR2 Cl. A 1.266%—10/19/2037 ¹	365
634	Series 2020-SFR1 Cl. A 1.339%—08/17/2037 ¹	640
		1,005
500	Ford Credit Auto Owner Trust Series 2020-1 Cl. A 2.040%—08/15/2031 ¹	522
328	Home Partners of America Trust Series 2020-2 Cl. A 1.532%—01/17/2041 ¹	329
584	MMAF Equipment Finance LLC Series 2021 Cl. A 0.560%—06/13/2028 ¹	585
241	Series 2019-A Cl. A3 2.840%—11/13/2023 ¹	245
		830
240	Navient Private Education Loan Trust Series 2021-A Cl. A 0.840%—05/15/2069 ¹	240

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 880	NextGear Floorplan Master Owner Trust Series 2019-2A Cl. A2 2.070%—10/15/2024 ¹	\$ 899
345	Oak Street Investment Grade Net Lease Fund Series 2020-1A Cl. A1 1.850%—11/20/2050 ¹	353
447	Palmer Square CLO Ltd. ² Series 2013 Cl. 2A 1.134% (3 Month USD Libor + 1.126) 10/17/2031 ^{1,3}	447
385	Progress Residential Trust Series 2021-SFR1 Cl. A 1.052%—04/17/2038 ¹	381
349	Series 2021-SFR3 Cl. A 1.637%—05/17/2026 ¹	355
443	Series 2019-SFR3 Cl. A 2.271%—09/17/2036 ¹	453
		1,189
202	Sabey Data Center Issuer LLC Series 2020-1 Cl. A2 3.812%—04/20/2045 ¹	216
613	Stack Infrastructure Issuer LLC Series 2021-1A Cl. A2 1.877%—03/26/2046 ¹	622
185	Series 2019-2A Cl. A2 3.080%—10/25/2044 ¹	191
223	Series 2019-1A Cl. A2 4.540%—02/25/2044 ¹	237
		1,050
166	Store Master Funding I-VII Series 2019-1 Cl. A1 2.820%—11/20/2049 ¹	176
197	Series 2018-1A Cl. A1 3.960%—10/20/2048 ¹	205
		381
170	United Airlines Pass-Through Trust Series 2016-1 Cl. AA 3.100%—01/07/2030	181
726	Series 2014-1 Cl. A 4.000%—04/11/2026	770
		951
567	Vantage Data Centers LLC Series 2020-1A Cl. A2 1.645%—09/15/2045 ¹	573
333	Verizon Owner Trust Series 2019-B Cl. A1A 2.330%—12/20/2023	337
118	Series 2018-A Cl. A1A 3.230%—04/20/2023	119
		456
168	Wendy's Funding LLC Series 2019-1A Cl. A21 3.783%—06/15/2049 ¹	181
1,012	World Omni Auto Receivables Trust Series 2020-A Cl. A3 1.700%—01/17/2023	1,026
49	Series 2017-B Cl. A3 1.950%—02/15/2023	49
144	Series 2019-A Cl. A3 3.040%—05/15/2024	146

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 358	Series 2018-D Cl. A3 3.330%—04/15/2024	\$ 363
		1,584

TOTAL ASSET-BACKED SECURITIES

(Cost \$15,057) 15,476

COLLATERALIZED MORTGAGE OBLIGATIONS—11.6%

	BANK 2019-BNK16	
651	Series 2019-BN16 Cl. ASB 3.898%—02/15/2052	731
	Barclays Commerical Mortgage Securities LLC	
517	Series 2012-C2 Cl. A4 3.525%—05/10/2063	526
	BBCMS Mortgage Trust	
380	Series 2020-C6 Cl. A2 2.690%—02/15/2053	399
	Benchmark Mortgage Trust	
387	Series 2021-B26 Cl. A3 2.391%—06/15/2054	406
212	Series 2019-B15 Cl. A5 2.928%—12/15/2072	231
		637
	BX Commercial Mortgage Trust	
500	Series 2019-XL Cl. A 1.013% (1 Month USD Libor + 0.990) 10/15/2036 ^{1,3}	501
	CIM Trust Corp.	
143	Series 2020-INV1 Cl. A2 2.500%—04/25/2050 ^{1,3}	147
	Citigroup Commercial Mortgage Trust	
314	Series 2015-GC27 Cl. AAB 2.944%—02/10/2048	325
	Commercial Mortgage Pass-Through Certificates	
195	Series 2014-CR14 Cl. A2 3.147%—02/10/2047	198
239	Series 2014-CR21 Cl. A3 3.528%—12/10/2047	256
443	Series 2014-UBS3 Cl. A3 3.546%—06/10/2047	471
502	Series 2013-CR8 Cl. A5 3.612%—06/10/2046	528
		1,453
	Freddie Mac Seasoned Credit Risk Transfer Trust	
224	Series 2020-2 Cl. MA 2.000%—11/25/2059	228
256	Series 2020-3 Cl. MA 2.000%—05/25/2060	262
351	Series 2021-1 Cl. MA 2.000%—09/25/2060	358
246	Series 2020-1 Cl. MA 2.500%—08/25/2059	255
174	Series 2018-1 Cl. MA 3.000%—05/25/2057	183
525	Series 2018-4 Cl. MA 3.500%—03/25/2058	555
265	Series 2019-2 Cl. MA 3.500%—08/25/2058	280
		2,121
	FRESB Mortgage Trust	
311	Series 2019-SB63 Cl. A5H 2.550% (1 Month USD Libor + 0.653) 02/25/2039 ³	321

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
	GS Mortgage Backed Securities Trust	
\$ 393	Series 2021-PJ2 Cl. A2 2.500%—07/25/2051 ^{1,3}	\$ 402
271	Series 2020-INV1 Cl. A14 2.984%—10/25/2050 ^{1,3}	277
188	Series 2020-PJ4 Cl. A2 3.000%—01/25/2051 ^{1,3}	193
29	Series 2020-PJ1 Cl. A6 3.500%—05/25/2050 ^{1,3}	29
		901
	GS Mortgage Securities Trust	
104	Series 2012-GCJ7 Cl. A4 3.377%—05/10/2045	105
102	Series 2012-GC6 Cl. A3 3.482%—01/10/2045	102
		207
	Invitation Homes Trust	
106	Series 2018-SFR1 Cl. A 0.789% (1 Month USD Libor + 1.962) 03/17/2037 ^{1,4}	105
	JPMBB Commercial Mortgage Securities Trust	
220	Series 2015-C32 Cl. A2 2.816%—11/15/2048	222
351	Series 2019-C6 Cl. A4 3.057%—11/13/2052	385
		607
	JPMorgan Chase Commercial Mortgage Securities Trust	
635	Series 2019-COR5 Cl. A2 3.150%—06/13/2052	665
95	Series 2012-CBX Cl. A4 3.483%—06/15/2045	96
		761
	JPMorgan Mortgage Trust	
311	Series 2021-1 Cl. A3 2.500%—06/25/2051 ^{1,3}	319
529	Series 2021-3 Cl. A3 2.500%—07/01/2051 ^{1,3}	543
		862
	MetLife Securitization Trust	
237	Series 2020-INV1 Cl. A2A 2.500%—05/25/2050 ^{1,3}	244
	Morgan Stanley Bank of America Merrill Lynch Trust	
532	Series 2015-C22 Cl. A4 3.306%—04/15/2048	571
	Morgan Stanley Capital I Trust	
184	Series 2012-C4 Cl. A4 3.244%—03/15/2045	185
438	Series 2015-UBS8 Cl. A4 3.809%—12/15/2048	484
		669
	Progress Residential Trust	
432	Series 2018-SFR3 Cl. A 3.880%—10/17/2035 ¹	438
	PSMC Trust	
603	Series 2021-2 Cl. A3 2.500%—05/25/2051 ^{1,3}	624
139	Series 2020-2 Cl. A2 3.000%—05/25/2050 ^{1,3}	141
		765

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 422	Sequoia Mortgage Trust Series 2021-1 Cl. A1 2.500%—03/25/2051 ^{1,3}	\$ 432
335	Tricon American Homes Trust Series 2020-SFR1 Cl. A 1.499%—07/17/2038 ¹	338
639	Wells Fargo Commercial Mortgage Trust Series 2021-C59 Cl. A5 2.626%—04/15/2054	682
244	WF RBS Commercial Mortgage Trust Series 2012-C10 Cl. A3 2.875%—12/15/2045	250
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$14,871)		14,993

CORPORATE BONDS & NOTES—31.2%

AEROSPACE & DEFENSE—1.6%		
400	BAE Systems Holdings Inc. 3.400%—04/15/2030 ¹	443
489	3.800%—10/07/2024 ¹	533
		976
59	General Dynamics Corp. 4.250%—04/01/2050	77
198	Lockheed Martin Corp. 2.800%—06/15/2050	205
225	4.700%—05/15/2046	305
		510
107	Northrop Grumman Corp. 5.250%—05/01/2050	154
370	Textron Inc. 3.000%—06/01/2030	397
		2,114
AIR FREIGHT & LOGISTICS—0.3%		
270	FedEx Corp. 4.050%—02/15/2048	316
73	United Parcel Service Inc. 5.300%—04/01/2050	109
		425
AUTOMOBILES—1.6%		
248	General Motors Co. 5.400%—10/02/2023	272
468	Hyundai Capital America Co. 5.750%—04/06/2023 ¹	507
572	Toyota Motor Credit Corp. MTN ⁵ 3.000%—04/01/2025	617
197	3.375%—04/01/2030	225
		842
413	Volkswagen Group of America Finance LLC 2.900%—05/13/2022 ¹	421
		2,042
BANKS—3.0%		
500	Bank of America Corp. MTN ⁵ 3.500%—04/19/2026	553
206	4.330%—03/15/2050 ⁴	258
		811

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BANKS—Continued		
\$ 421	Citigroup Inc. 3.400%—05/01/2026	\$ 464
169	3.520%—10/27/2028 ⁴	186
279	4.412%—03/31/2031 ⁴	328
		978
476	JPMorgan Chase & Co. 4.203%—07/23/2029 ⁴	550
330	4.493%—03/24/2031 ⁴	395
		945
300	Lloyds Banking Group plc 2.438% (U.S. Treasury 1 Year Constant Maturity Yield + 0.604) 02/05/2026 ³	314
250	PNC Bank NA 3.500%—06/08/2023	265
600	Toronto Dominion Bank MTN ⁵ 0.750%—09/11/2025	597
		3,910
BEVERAGES—0.7%		
358	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc. 4.900%—02/01/2046	460
270	Coca-Cola Co. 3.000%—03/05/2051	293
145	PepsiCo Inc. 3.625%—03/19/2050	174
		927
BIOTECHNOLOGY—0.3%		
300	Abbie Inc. 4.500%—05/14/2035	369
CAPITAL MARKETS—4.3%		
250	Apollo Management Holdings LP 4.000%—05/30/2024 ¹	273
223	Blackstone Holdings Finance Co. LLC 2.800%—09/30/2050 ¹	225
205	3.150%—10/02/2027 ¹	224
286	3.500%—09/10/2049 ¹	329
		778
291	Credit Suisse Group AG 1.305%—02/02/2027 ^{1,3}	287
291	Goldman Sachs Group Inc. 3.800%—03/15/2030	331
420	5.750%—01/24/2022	431
		762
289	KKR Group Finance Co. II LLC 5.500%—02/01/2043 ¹	397
140	KKR Group Finance Co. III LLC 5.125%—06/01/2044 ¹	187
363	Macquarie Group Ltd. 1.340%—01/12/2027 ^{1,4}	362
165	3.189%—11/28/2023 ^{1,4}	171
		533
250	Macquarie Group Ltd. MTN ⁵ 4.150%—03/27/2024 ^{1,4}	264
248	Moody's Corp. 2.550%—08/18/2060	229
645	Morgan Stanley MTN ⁵ 3.125%—07/27/2026	702

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CAPITAL MARKETS—Continued		
\$ 285	3.622%—04/01/2031 ⁴	\$ 321
252	3.875%—01/27/2026	283
		<u>1,306</u>
	State Street Corp.	
110	2.901%—03/30/2026 ⁴	118
95	3.152%—03/30/2031 ⁴	106
		<u>224</u>
	UBS Group AG	
300	4.125%—04/15/2026 ¹	338
		<u>5,578</u>
COMMUNICATIONS EQUIPMENT—0.3%		
	Juniper Networks Inc.	
365	1.200%—12/10/2025	366
CONSUMER FINANCE—0.9%		
	American Express Co.	
150	3.400%—02/27/2023	157
	Capital One Financial Corp.	
450	3.300%—10/30/2024	485
	General Motors Financial Co. Inc.	
444	4.150%—06/19/2023	473
	Mastercard Inc.	
71	3.850%—03/26/2050	88
		<u>1,203</u>
DIVERSIFIED FINANCIAL SERVICES—0.6%		
	Cooperatieve Rabobank U.A.	
400	3.875%—09/26/2023 ¹	429
	Ferguson Finance plc	
310	3.250%—06/02/2030 ¹	339
		<u>768</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—1.2%		
	AT&T Inc.	
664	1.299% (3 Month USD Libor + 0.419) 06/12/2024 ³	681
306	3.500%—06/01/2041	325
		<u>1,006</u>
	Verizon Communications Inc.	
162	4.500%—08/10/2033	198
247	4.522%—09/15/2048	313
		<u>511</u>
		<u>1,517</u>
ELECTRIC UTILITIES—3.1%		
	Berkshire Hathaway Energy Co.	
195	4.050%—04/15/2025	217
525	6.125%—04/01/2036	753
		<u>970</u>
	CenterPoint Energy Inc.	
401	1.450%—06/01/2026	406
	Duke Energy Carolinas, LLC	
111	3.950%—03/15/2048	134
	Eversource Energy	
260	2.750%—03/15/2022	264
200	2.900%—10/01/2024	213
		<u>477</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ELECTRIC UTILITIES—Continued		
	Exelon Corp.	
\$ 82	4.700%—04/15/2050	\$ 107
368	5.100%—06/15/2045	494
		<u>601</u>
	Southern Co.	
430	3.250%—07/01/2026	470
298	4.250%—07/01/2036	353
		<u>823</u>
	Virginia Electric & Power Co.	
305	3.150%—01/15/2026	335
	Xcel Energy Inc.	
220	3.400%—06/01/2030	245
		<u>3,991</u>
ENTERTAINMENT—0.2%		
	Walt Disney Co.	
164	4.700%—03/23/2050	224
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—1.3%		
	Boston Properties LP	
468	4.500%—12/01/2028	553
	Digital Realty Trust LP	
491	3.700%—08/15/2027	554
	Federal Realty Investment Trust	
582	1.250%—02/15/2026	585
		<u>1,692</u>
FOOD & STAPLES RETAILING—0.2%		
	Walmart Inc.	
166	3.950%—06/28/2038	203
HEALTH CARE PROVIDERS & SERVICES—1.3%		
	Cigna Corp.	
495	3.400%—03/01/2027	548
	CommonSpirit Health	
225	3.910%—10/01/2050	256
232	4.187%—10/01/2049	275
		<u>531</u>
	PeaceHealth Obligated Group	
580	1.375%—11/15/2025	590
		<u>1,669</u>
HOTELS, RESTAURANTS & LEISURE—0.2%		
	McDonald's Corp. MTN ⁵	
225	3.500%—07/01/2027	251
INSURANCE—1.8%		
	American International Group Inc.	
465	4.125%—02/15/2024	506
	Equitable Financial Life Global Funding	
425	1.400%—07/07/2025 ¹	432
	Five Corners Funding Trust	
250	4.419%—11/15/2023 ¹	272
	Liberty Mutual Group Inc.	
400	4.569%—02/01/2029 ¹	472
	Lincoln National Corp.	
266	3.400%—01/15/2031	296
173	3.625%—12/12/2026	193
		<u>489</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INSURANCE—Continued		
\$ 170	Mass Mutual Life Insurance Co. 3.375%—04/15/2050 ¹	\$ 183
		<u>2,354</u>
MEDIA—1.3%		
478	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384%—10/23/2035	647
146	Comcast Corp. 3.300%—04/01/2027	162
392	3.400%—04/01/2030	438
		<u>600</u>
390	COX Communications Inc. 1.800%—10/01/2030 ¹	379
		<u>1,626</u>
MULTI-UTILITIES—0.3%		
348	WEC Energy Group Inc. 1.375%—10/15/2027	346
OIL, GAS & CONSUMABLE FUELS—2.2%		
179	Chevron Corp. 1.995%—05/11/2027	187
170	Dominion Energy Gas Holdings LLC 2.500%—11/15/2024	178
291	Exxon Mobil Corp. 2.992%—03/19/2025	313
1,313	Occidental Petroleum Corp. 0.000%—10/10/2036 ⁵	691
197	Phillips 66 Partners LP 3.605%—02/15/2025	213
252	Schlumberger Holdings Corp. 3.900%—05/17/2028 ¹	283
267	Shell International Finance BV 2.375%—04/06/2025	281
220	Southern Co. Gas Capital Corp. 1.750%—01/15/2031	215
375	Sunoco Logistics Partners Operations LP 3.900%—07/15/2026	413
		<u>2,774</u>
PHARMACEUTICALS—0.2%		
297	Pfizer Inc. 2.550%—05/28/2040	306
PROFESSIONAL SERVICES—0.5%		
610	Verisk Analytics Inc. 3.625%—05/15/2050	672
ROAD & RAIL—1.4%		
172	Canadian National Railway Co. 3.650%—02/03/2048	197
190	Canadian Pacific Railway Co. 6.125%—09/15/2115	304
310	Norfolk Southern Corp. 4.837%—10/01/2041	403
500	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.900%—02/01/2024 ¹	537
307	Ryder System Inc. MTN ⁵ 3.650%—03/18/2024	330
		<u>1,771</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.7%		
\$ 272	Broadcom Inc. 4.110%—09/15/2028	\$ 307
110	LAM Research Corp. 2.875%—06/15/2050	115
251	NXP BV / NXP Funding LLC 4.625%—06/01/2023 ¹	269
255	NXP BV / NXP Funding LLC / NXP USA Inc. 2.700%—05/01/2025 ¹	270
		<u>961</u>
SOFTWARE—0.4%		
443	Oracle Corp. 2.500%—04/01/2025	467
SPECIALTY RETAIL—0.3%		
220	Home Depot Inc. 3.300%—04/15/2040	246
107	Lowe's Cos. Inc. 3.700%—04/15/2046	120
59	5.000%—04/15/2040	78
		<u>198</u>
		<u>444</u>
TRADING COMPANIES & DISTRIBUTORS—0.7%		
272	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125%—07/03/2023	288
374	Air Lease Corp. 3.875%—07/03/2023	397
236	Ferguson Finance plc 4.500%—10/24/2028 ¹	277
		<u>962</u>
WATER UTILITIES—0.2%		
238	Aquarion Co. 4.000%—08/15/2024 ¹	259
WIRELESS TELECOMMUNICATION SERVICES—0.1%		
132	T-Mobile USA Inc. 3.500%—04/15/2025	144
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$36,959)	<u>40,335</u>
MORTGAGE PASS-THROUGH—25.3%		
570	Federal Home Loan Mortgage Corp. 2.000%—06/01/2050-08/01/2050	586
286	2.041%—06/01/2047 ³	299
4,508	2.500%—08/01/2030-02/01/2051	4,713
309	2.769%—01/01/2049 ³	322
4,029	3.000%—06/01/2034-09/01/2050	4,324
1,934	3.500%—01/01/2048-05/01/2050	2,066
679	4.000%—02/01/2046-05/01/2049	734
265	4.500%—03/01/2049	287
		<u>13,331</u>
	Federal National Mortgage Association	
3,933	2.000%—08/01/2050-08/01/2051	4,027
1,262	2.500%—08/01/2035-10/01/2050	1,327
365	2.670%—04/01/2047 ³	382
3,502	3.000%—11/01/2034-08/01/2050	3,726
2,068	3.500%—10/01/2037-06/01/2050	2,238

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 1,671	4.000%—04/01/2045-04/01/2050	\$ 1,817
1,712	4.500%—05/01/2046-02/01/2050	1,888
562	5.000%—08/01/2049	617
		<u>16,022</u>
	Government National Mortgage Association	
1,150	2.500%—01/20/2051	1,214
541	4.000%—09/20/2041-09/15/2046	598
1,324	4.500%—01/15/2042-08/20/2047	1,459
		<u>3,271</u>

TOTAL MORTGAGE PASS-THROUGH

(Cost \$32,112) 32,624

MUNICIPAL BONDS—2.2%

375	City & County of Denver Co. Airport System 1.722%—11/15/2027	385
274	Florida State Board of Administration Finance Corp. 1.258%—07/01/2025	279
195	Metropolitan Transportation Authority 5.871%—11/15/2039	263
145	Metropolitan Water Reclamation District of Greater Chicago 5.720%—12/01/2038	209
555	New York State Urban Development Corp. 5.770%—03/15/2039	707
555	Port Authority of New York and New Jersey 1.086%—07/01/2023	563
300	State of California 7.500%—04/01/2034	480

TOTAL MUNICIPAL BONDS

(Cost \$2,653) 2,886

U.S. GOVERNMENT OBLIGATIONS—16.8%

	U.S. Small Business Administration	
132	Series 2012-20C Cl. 1 2.510%—03/01/2032	138
146	Series 2017-20H Cl. 1 2.750%—08/01/2037	158
276	Series 2014-20K Cl. 1 2.800%—11/01/2034	296
956	Series 2016-20L Cl. 1 2.810%—12/01/2036	1,037
304	Series 2015-20H Cl. 1 2.820%—08/01/2035	326
220	Series 2017-20J Cl. 1 2.850%—10/01/2037	236
279	Series 2018-20B Cl. 1 3.220%—02/01/2038	309
374	Series 2018-20G Cl. 1 3.540%—07/01/2038	420
584	Series 2018-20F Cl. 1 3.600%—06/01/2038	657
		<u>3,577</u>
	U.S. Treasury Bonds	
3,786	1.125%—08/15/2040	3,372
1,744	1.375%—08/15/2050	1,532
2,711	1.875%—02/15/2041-02/15/2051	2,710
1,339	3.000%—08/15/2048	1,655
		<u>9,269</u>

U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
\$ 583	U.S. Treasury Inflation Index Notes ⁷ 0.125%—01/15/2030	\$ 659
134	1.000%—02/15/2049	187
		<u>846</u>
	U.S. Treasury Notes	
4,368	0.750%—04/30/2026	4,387
3,221	1.125%—02/15/2031-05/15/2040	3,047
691	1.250%—05/15/2050	588
		<u>8,022</u>

TOTAL U.S. GOVERNMENT OBLIGATIONS

(Cost \$21,208) 21,714

TOTAL INVESTMENTS—99.1%

(Cost \$122,860) 128,028

CASH AND OTHER ASSETS, LESS LIABILITIES—0.9% 1,185

TOTAL NET ASSETS—100.0% \$129,213

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

All investments at July 31, 2021 (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 July 31, 2021. 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 11/01/2020 (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 07/31/2021 (000s)	Unrealized Gain/(Loss) as of 07/31/2021 (000s)
Asset-Backed Securities . . .	\$349	\$—	\$—	\$(20)	\$—	\$—	\$—	\$(329)	\$—	\$—
Collateralized Mortgage Obligations	327	—	—	(60)	—	(5)	—	(262)	—	\$—
	<u>\$676</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(80)</u>	<u>\$—</u>	<u>\$(5)</u>	<u>\$—</u>	<u>\$(591)</u>	<u>\$—</u>	<u>\$—</u>

- 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. At July 31, 2021, the aggregate value of these securities was \$25,971 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 at July 31, 2021. 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 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.
- 5 MTN after the name of a security stands for Medium Term Note.
- 6 Zero coupon bond
- 7 Inflation-protected securities ("IPS") 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 pricing

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

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

BANK LOAN OBLIGATIONS—5.8%

Principal Amount		Value
AUTO COMPONENTS—0.1%		
	Mavis Tire Express Services Corp. Term Loan B	
\$ 313	4.750% (Libor Floor + 4.000) 05/04/2028 ¹	\$ 313
CAPITAL MARKETS—0.1%		
	Skopima Merger Sub Inc. Term Loan B	
500	4.500% (Libor Floor + 4.000) 04/30/2028 ¹	497
CHEMICALS—0.8%		
	Gibraltar Industries Inc. Bridge Loan	
2,419	0.000%—7/28/2022	2,419
	Solenis International LP Initial First-Lien Term Loan	
597	4.135% (3 Month USD Libor + 4.000) 06/26/2025 ¹	597
		3,016
COMMUNICATIONS EQUIPMENT—0.1%		
	PQ Group Holdings Inc. Term Loan	
265	4.250% (Libor Floor + 3.500) 05/04/2028 ¹	265
CONTAINERS & PACKAGING—0.7%		
	Cubic Corp. Term Loan B	
555	5.000% (Libor Floor + 4.250) 05/25/2028 ¹	557
	Term Loan C	
113	5.000% (Libor Floor + 4.250) 05/25/2028 ¹	113
		670
	Mauser Packaging Solutions Holding Co. Term Loan B	
2,024	3.342% (1 Month USD Libor + 3.250) 04/03/2024 ¹	1,963
		2,633
DIVERSIFIED TELECOMMUNICATION SERVICES—0.2%		
	Intrado Corp. Term Loan B	
610	5.000% (Libor Floor + 4.000) 10/10/2024 ¹	596
ENTERTAINMENT—0.3%		
	William Morris Endeavor Entertainment LLC First-Lien Term Loan B	
1,119	2.850% (1 Month USD Libor + 2.750) 05/18/2025 ¹	1,091
HEALTH CARE PROVIDERS & SERVICES—0.4%		
	ADMI Corp. Term Loan B2	
767	3.625% (Libor Floor + 3.125) 12/23/2027 ¹	762
	AHP Health Partners Inc. Term Loan	
625	4.750% (Libor Floor + 3.750) 06/30/2025 ¹	627
		1,389
HEALTH CARE TECHNOLOGY—0.4%		
	AthenaHealth Inc. Term Loan	
1,213	4.410% (3 Month USD Libor + 4.250) 02/11/2026 ¹	1,215
	Verscend Holding Corp. Term Loan B	
267	4.092% (1 Month USD Libor + 4.000) 08/27/2025 ¹	267
		1,482

BANK LOAN OBLIGATIONS—Continued

Principal Amount		Value
HOTELS, RESTAURANTS & LEISURE—0.3%		
	IRB Holding Corp. Incremental Term Loan	
\$ 1,043	4.250% (Libor Floor + 3.250) 12/15/2027 ¹	\$ 1,041
INSURANCE—0.3%		
	Asurion LLC Second-Lien Term Loan	
716	5.342% (1 Month USD Libor + 5.250) 01/20/2029	714
	Term Loan B3	
249	5.342% (1 Month USD Libor + 5.250) 02/03/2028 ¹	248
		962
IT SERVICES—0.2%		
	Optiv Security Inc. First-Lien Term Loan	
566	4.250% (Libor Floor + 3.250) 02/01/2024 ¹	555
MEDIA—0.4%		
	DIRECTV Financing LLC Term Loan	
525	5.750% (Libor Floor + 5.000) 07/21/2027	525
	Triton Water Holdings Inc. Term Loan	
595	4.000% (Libor Floor + 3.500) 03/31/2028 ¹	591
	Univision Communications Inc. Term Loan	
203	3.750% (Libor Floor + 2.750) 03/15/2024 ¹	202
		1,318
PROFESSIONAL SERVICES—0.1%		
	Indy US Bidco LLC Term Loan B	
469	4.103% (1 Month USD Libor + 4.000) 03/05/2028 ¹	469
SOFTWARE—1.4%		
	Finastra USA Inc. Term Loan B	
1,366	4.500% (Libor Floor + 3.500) 06/13/2024 ¹	1,345
	Term Loan	
553	8.250% (Libor Floor + 7.250) 06/13/2025 ¹	558
		1,903
	Informatica LLC Second-Lien Term Loan	
290	7.125%—02/25/2025	297
	Kenan Advantage Group Inc. Term Loan B1	
525	4.500% (Libor Floor + 3.750) 03/24/2026 ¹	526
	Project Alpha Intermediate Holding Inc. Term Loan B	
227	4.100% (1 Month USD Libor + 4.000) 04/26/2024 ¹	227
	RealPage Inc. First-Lien Term Loan	
540	3.750% (Libor Floor + 3.250) 04/22/2028 ¹	537
	TIBCO Software Inc. Term Loan B	
546	3.850% (1 Month USD Libor + 3.750) 07/03/2026 ¹	541

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

BANK LOAN OBLIGATIONS—Continued

Principal Amount		Value
SOFTWARE—Continued		
	Second-Lien Term Loan	
\$ 1,049	7.350% (1 Month USD Libor + 7.250) 03/04/2028 ¹	\$ 1,063
		1,604
		5,094
TOTAL BANK LOAN OBLIGATIONS		
	(Cost \$20,633)	20,721

CONVERTIBLE BONDS—6.1%

AEROSPACE & DEFENSE—0.1%		
	Parsons Corp.	
171	0.250%—08/15/2025 ²	181
AIRLINES—0.2%		
	Spirit Airlines Inc.	
775	1.000%—05/15/2026	729
AUTOMOBILES—0.1%		
	Ford Motor Co.	
384	0.000%—03/15/2026 ^{2,3}	413
CONSUMER FINANCE—0.2%		
	LendingTree Inc.	
782	0.500%—07/15/2025	707
DIVERSIFIED CONSUMER SERVICES—0.3%		
	Chegg Inc.	
175	0.000%—09/01/2026 ^{2,3}	190
	K12 Inc.	
864	1.125%—09/01/2027 ²	791
		981
DIVERSIFIED TELECOMMUNICATION SERVICES—0.1%		
	Vonage Holdings Corp.	
450	1.750%—06/01/2024	501
HEALTH CARE EQUIPMENT & SUPPLIES—0.6%		
	Dexcom Inc.	
602	0.250%—11/15/2025	685
	Haemonetics Corp.	
850	0.000%—03/01/2026 ^{2,3}	729
	Integra Lifesciences Holdings Corp.	
169	0.500%—08/15/2025	193
	Nuvasive Inc.	
675	1.000%—06/01/2023	695
		2,302
HOTELS, RESTAURANTS & LEISURE—0.5%		
	DraftKings Inc.	
1,271	0.000%—03/15/2028 ^{2,3}	1,120
	The Cheesecake Factory Inc.	
540	0.375%—06/15/2026	507
	Vail Resorts Inc.	
349	0.000%—01/01/2026 ^{2,3}	352
		1,979
INTERACTIVE MEDIA & SERVICES—1.0%		
	Liberty TripAdvisor Holdings Inc.	
722	0.500%—06/30/2051 ²	618
	Spotify USA Inc.	
1,187	0.000%—03/15/2026 ^{2,3}	1,072

CONVERTIBLE BONDS—Continued

Principal Amount		Value
INTERACTIVE MEDIA & SERVICES—Continued		
	Tripadvisor Inc.	
\$ 1,023	0.250%—04/01/2026 ²	\$ 947
	Twitter Inc.	
933	0.000%—03/15/2026 ^{2,3}	901
		3,538
INTERNET & DIRECT MARKETING RETAIL—0.2%		
	Wayfair Inc.	
660	0.625%—10/01/2025 ²	644
IT SERVICES—0.2%		
	Euronet Worldwide Inc.	
163	0.750%—03/15/2049	191
	Wix.com Ltd.	
520	0.000%—08/15/2025 ^{2,3}	569
		760
MACHINERY—0.1%		
	Fortive Corp.	
430	0.875%—02/15/2022	433
MEDIA—0.3%		
	Dish Network Corp.	
1,130	3.375%—08/15/2026	1,161
PHARMACEUTICALS—0.3%		
	BioMarin Pharmaceutical Inc.	
976	1.250%—05/15/2027	965
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.1%		
	Realogy Group LLC / Realogy Co.-Issuer Corp.	
500	0.250%—06/15/2026 ²	509
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.4%		
	Enphase Energy Inc.	
1,581	0.000%—03/01/2026-03/01/2028 ^{2,3}	1,598
SOFTWARE—0.9%		
	Bentley Systems Inc.	
195	0.125%—01/15/2026 ²	225
374	0.375%—07/01/2027 ²	376
		601
	Box Inc.	
169	0.000%—01/15/2026 ^{2,3}	194
	CyberArk Software Ltd.	
165	0.000%—11/15/2024 ³	189
	Envestnet Inc.	
650	0.750%—08/15/2025 ²	647
	J2 Global Inc.	
157	1.750%—11/01/2026 ²	203
	RingCentral Inc.	
180	0.000%—03/15/2026 ^{2,3}	177
	Splunk Inc.	
1,098	1.125%—06/15/2027	1,073
		3,084
SPECIALTY RETAIL—0.4%		
	Liberty Interactive LLC	
1,675	3.750%—02/15/2030	1,294

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.1%		
Pure Storage Inc.		
\$ 215	0.125%—04/15/2023	\$ 226
TOTAL CONVERTIBLE BONDS		
(Cost \$21,682)		22,005

CORPORATE BONDS & NOTES—85.4%

AEROSPACE & DEFENSE—1.9%		
Howmet Aerospace Inc.		
217	5.900%—02/01/2027	257
341	5.950%—02/01/2037	433
219	6.875%—05/01/2025	255
		945
TransDigm Inc.		
1,748	6.250%—03/15/2026 ²	1,835
385	6.375%—06/15/2026	399
1,145	8.000%—12/15/2025 ²	1,231
		3,465
TransDigm UK Holdings plc		
1,245	6.875%—05/15/2026	1,317
Triumph Group Inc.		
220	7.750%—08/15/2025	222
726	8.875%—06/01/2024 ²	805
		1,027
		6,754
AIR FREIGHT & LOGISTICS—1.1%		
XPO Logistics Inc.		
796	6.125%—09/01/2023 ²	801
1,720	6.250%—05/01/2025 ²	1,828
1,287	6.750%—08/15/2024 ²	1,339
		3,968
AIRLINES—0.8%		
American Airlines Inc./Aadvantage Loyalty IP Ltd.		
431	5.500%—04/20/2026 ²	452
1,150	5.750%—04/20/2029 ²	1,242
		1,694
Western Global Airlines LLC		
1,157	10.375%—08/15/2025 ²	1,307
		3,001
AUTO COMPONENTS—1.7%		
Adient US LLC		
536	9.000%—04/15/2025 ²	587
Allison Transmission Inc.		
592	3.750%—01/30/2031 ²	591
American Axle & Manufacturing Inc.		
284	6.250%—04/01/2025	294
Dana Financing Luxembourg Sarl		
615	5.750%—04/15/2025 ²	635
Goodyear Tire & Rubber Co.		
523	5.000%—05/31/2026	538
245	5.000%—07/15/2029 ²	258
422	5.250%—04/30/2031	447
196	5.250%—07/15/2031 ²	207
313	5.625%—04/30/2033	333
1,115	9.500%—05/31/2025	1,236
		3,019

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
AUTO COMPONENTS—Continued		
Panther BF Aggregator 2 LP / Panther Finance Co. Inc.		
\$ 146	6.250%—05/15/2026 ²	\$ 154
Tenneco Inc.		
688	5.125%—04/15/2029 ²	709
		5,989
AUTOMOBILES—2.6%		
Ford Motor Co.		
607	4.750%—01/15/2043	667
376	5.291%—12/08/2046	431
571	8.500%—04/21/2023	635
597	9.000%—04/22/2025	736
		2,469
Ford Motor Credit Co. LLC		
486	3.625%—06/17/2031	504
1,188	4.000%—11/13/2030	1,258
2,164	4.125%—08/17/2027	2,318
418	5.125%—06/16/2025	461
		4,541
Jaguar Land Rover Automotive plc		
783	5.500%—07/15/2029 ²	784
676	5.875%—01/15/2028 ²	701
676	7.750%—10/15/2025 ²	736
		2,221
		9,231
BEVERAGES—0.2%		
Triton Water Holdings Inc.		
707	6.250%—04/01/2029 ²	709
BUILDING PRODUCTS—0.6%		
Forterra Finance LLC / FRTA Finance Corp.		
713	6.500%—07/15/2025 ²	766
Masonite International Corp.		
453	3.500%—02/15/2030 ²	457
Standard Industries Inc.		
866	3.375%—01/15/2031 ²	841
		2,064
CAPITAL MARKETS—1.7%		
Ambience Merger Sub Inc.		
586	4.875%—07/15/2028 ²	589
239	7.125%—07/15/2029 ²	242
		831
AP Core Holdings II LLC		
545	1.000%—07/21/2027	542
CTR Partnership LP / CareTrust Capital Corp.		
580	3.875%—06/30/2028 ²	596
Global Infrastructure Solutions Inc.		
860	5.625%—06/01/2029 ²	885
GrafTech Finance Inc.		
954	4.625%—12/15/2028 ²	981
Metis Merger Sub LLC		
1,174	6.500%—05/15/2029 ²	1,153
MSCI Inc.		
520	3.625%—11/01/2031 ²	550
RP Escrow Issuer LLC		
445	5.250%—12/15/2025 ²	457
		5,995

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—2.9%		
\$ 1,087	Herens Holdco Sarl 4.750%—05/15/2028 ²	\$ 1,080
1,001	Illuminate Buyer LLC / Illuminate Holdings IV Inc. 9.000%—07/01/2028 ²	1,115
549	Ineos Quattro Finance 2 plc 3.375%—01/15/2026 ²	553
1,687	Methanex Corp. 5.125%—10/15/2027	1,831
309	5.250%—12/15/2029	342
		<u>2,173</u>
332	Olin Corp. 9.500%—06/01/2025 ²	415
1,195	Polar US Borrower LLC / Schenectady International Group Inc. 6.750%—05/15/2026 ²	1,219
456	PolyOne Corp. 5.750%—05/15/2025 ²	480
953	Scih Salt Holdings Inc. 4.875%—05/01/2028 ²	955
796	6.625%—05/01/2029 ²	789
		<u>1,744</u>
705	Trinseo LLC 5.375%—09/01/2025 ²	721
422	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc. 5.125%—04/01/2029 ²	430
387	Tronox Inc. 6.500%—05/01/2025 ²	411
		<u>10,341</u>
COMMERCIAL SERVICES & SUPPLIES—3.7%		
700	Allied Universal Holdco LLC 4.625%—06/01/2028 ²	703
1,249	6.625%—07/15/2026 ²	1,324
1,835	9.750%—07/15/2027 ²	2,015
		<u>4,042</u>
438	Covanta Holding Corp. 5.875%—07/01/2025	455
908	Garda World Security Corp. 6.000%—06/01/2029 ²	890
1,569	9.500%—11/01/2027 ²	1,713
		<u>2,603</u>
663	GFL Environmental Inc. 3.500%—09/01/2028 ²	666
574	4.000%—08/01/2028 ²	568
202	5.125%—12/15/2026 ²	213
		<u>1,447</u>
1,718	KAR Auction Services Inc. 5.125%—06/01/2025 ²	1,761
1,194	LABL Escrow Issuer LLC 6.750%—07/15/2026 ²	1,268
1,092	10.500%—07/15/2027 ²	1,203
		<u>2,471</u>
465	Stericycle Inc. 5.375%—07/15/2024 ²	479
		<u>13,258</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
COMMUNICATIONS EQUIPMENT—0.4%		
\$ 535	CommScope Inc. 6.000%—03/01/2026 ²	\$ 558
389	7.125%—07/01/2028 ²	421
		<u>979</u>
454	CommScope Technologies LLC 6.000%—06/15/2025 ²	462
		<u>1,441</u>
CONSTRUCTION & ENGINEERING—0.6%		
728	Picasso Finance Sub Inc. 6.125%—06/15/2025 ²	773
1,256	VM Consolidated Inc. 5.500%—04/15/2029 ²	1,284
		<u>2,057</u>
CONSTRUCTION MATERIALS—0.1%		
239	Summit Materials LLC / Summit Materials Finance Corp. 6.500%—03/15/2027 ²	252
CONSUMER FINANCE—1.0%		
491	Ally Financial Inc. 5.750%—11/20/2025	562
434	Goeasy Ltd. 4.375%—05/01/2026 ²	449
305	Navient Corp. 4.875%—03/15/2028	308
182	5.875%—10/25/2024	199
636	6.500%—06/15/2022	665
423	7.250%—09/25/2023	466
		<u>1,638</u>
201	Navient Corp. MTN ⁴ 5.500%—01/25/2023	211
740	5.625%—08/01/2033	720
		<u>931</u>
		<u>3,580</u>
CONTAINERS & PACKAGING—1.0%		
770	Ardagh Packaging Finance plc 5.250%—04/30/2025 ²	804
200	6.000%—02/15/2025 ²	207
		<u>1,011</u>
522	Cascades Inc. 5.125%—01/15/2026 ²	553
1,068	Flex Acquisition Co. Inc. 6.875%—01/15/2025 ²	1,086
999	7.875%—07/15/2026 ²	1,043
		<u>2,129</u>
		<u>3,693</u>
DIVERSIFIED CONSUMER SERVICES—0.6%		
946	MAV Acquisition Corp. 5.750%—08/01/2028 ²	944
1,182	8.000%—08/01/2029 ²	1,158
		<u>2,102</u>
DIVERSIFIED FINANCIAL SERVICES—0.1%		
259	Compass Group Diversified Holdings LLC 5.250%—04/15/2029 ²	269

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—3.0%		
\$ 3,147	Altice Financing SA 7.500%—05/15/2026 ²	\$ 3,278
184	CenturyLink Inc. 5.125%—12/15/2026 ²	192
1,048	6.750%—12/01/2023	1,161
437	6.875%—01/15/2028	496
		<u>1,849</u>
1,503	Connect Finco Sarl / Connect US Finco LLC 6.750%—10/01/2026 ²	1,582
561	Consolidated Communications Inc. 6.500%—10/01/2028 ²	606
908	Lumen Technologies Inc. 5.375%—06/15/2029 ²	933
956	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc. 6.000%—02/15/2028 ²	943
967	Telecom Italia Capital SA 6.000%—09/30/2034	1,112
145	6.375%—11/15/2033	172
172	7.721%—06/04/2038	231
		<u>1,515</u>
		<u>10,706</u>
ELECTRIC UTILITIES—1.2%		
1,071	NRG Energy Inc. 5.250%—06/15/2029 ²	1,150
1,602	7.250%—05/15/2026	1,668
		<u>2,818</u>
1,115	Vistra Operations Co. LLC 4.375%—05/01/2029 ²	1,146
315	5.500%—09/01/2026 ²	325
166	5.625%—02/15/2027 ²	172
		<u>1,643</u>
		<u>4,461</u>
ELECTRICAL EQUIPMENT—0.3%		
235	Clarios Global LP 6.750%—05/15/2025 ²	250
670	Sensata Technologies Inc. 4.375%—02/15/2030 ²	718
		<u>968</u>
ENERGY EQUIPMENT & SERVICES—0.7%		
696	Archrock Partners LP / Archrock Partners Finance Corp. 6.250%—04/01/2028 ²	711
509	Indigo Natural Resources LLC 5.375%—02/01/2029 ²	532
183	Transocean Phoenix 2 Ltd. 7.750%—10/15/2024 ²	185
479	Transocean Poseidon Ltd. 6.875%—02/01/2027 ²	468
248	Transocean Sentry Ltd. 5.375%—05/15/2023 ²	235
336	USA Compression Partners LP / USA Compression Finance Corp. 6.875%—09/01/2027	356
		<u>2,487</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ENTERTAINMENT—0.8%		
\$ 1,077	Lions Gate Capital Holdings LLC 5.500%—04/15/2029 ²	\$ 1,104
249	Live Nation Entertainment Inc. 4.750%—10/15/2027 ²	255
431	5.625%—03/15/2026 ²	449
		<u>704</u>
349	Netflix Inc. 5.875%—11/15/2028	434
566	6.375%—05/15/2029	729
		<u>1,163</u>
		<u>2,971</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—2.0%		
277	Diversified Healthcare Trust 4.375%—03/01/2031	271
314	9.750%—06/15/2025	347
		<u>618</u>
1,576	Iron Mountain Inc. 5.625%—07/15/2032 ²	1,707
744	MPT Operating Partnership LP / MPT Finance Corp. 5.250%—08/01/2026	765
182	RHP Hotel Properties LP / RHP Finance Corp. 4.500%—02/15/2029 ²	184
434	RLJ Lodging Trust LP 3.750%—07/01/2026 ²	441
204	Service Properties Trust 4.350%—10/01/2024	206
102	4.375%—02/15/2030	96
137	4.500%—06/15/2023	140
58	4.650%—03/15/2024	59
546	4.950%—02/15/2027	537
176	5.000%—08/15/2022	179
341	5.500%—12/15/2027	364
421	7.500%—09/15/2025	475
		<u>2,056</u>
670	Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC 7.875%—02/15/2025 ²	715
796	Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC 4.750%—04/15/2028 ²	800
		<u>7,286</u>
FOOD & STAPLES RETAILING—0.9%		
552	Albertsons Companies LLC 4.625%—01/15/2027 ²	585
898	4.875%—02/15/2030 ²	973
62	5.875%—02/15/2028 ²	66
1,389	7.500%—03/15/2026 ²	1,519
		<u>3,143</u>
FOOD PRODUCTS—1.4%		
497	B&G Foods Inc. 5.250%—04/01/2025	510
94	Kraft Heinz Foods Co. 3.750%—04/01/2030	104
222	3.875%—05/15/2027	246
844	4.250%—03/01/2031	975
305	4.375%—06/01/2046	352

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
FOOD PRODUCTS—Continued		
\$ 1,242	5.200%—07/15/2045	\$ 1,578
875	5.500%—06/01/2050	1,174
		4,429
		4,939
GAS UTILITIES—0.3%		
	AmeriGas Partners LP	
837	5.750%—05/20/2027	946
77	5.875%—08/20/2026	86
		1,032
HEALTH CARE EQUIPMENT & SUPPLIES—0.1%		
	Teleflex Inc.	
319	4.250%—06/01/2028 ²	333
HEALTH CARE PROVIDERS & SERVICES—5.6%		
	AHP Health Partners Inc.	
531	5.750%—07/15/2029 ²	538
	Centene Corp.	
475	2.450%—07/15/2028	482
458	2.500%—03/01/2031	459
317	2.625%—08/01/2031	320
1,652	3.000%—10/15/2030	1,719
371	4.625%—12/15/2029	407
2,254	5.375%—06/01/2026 ²	2,351
		5,738
	DaVita Inc.	
352	3.750%—02/15/2031 ²	342
	Global Medical Response Inc.	
850	6.500%—10/01/2025 ²	883
	HCA Inc.	
478	5.625%—09/01/2028	575
301	5.875%—02/01/2029	369
1,424	7.690%—06/15/2025	1,736
714	8.360%—04/15/2024	842
		3,522
	HCA Inc. MTN ⁴	
988	7.580%—09/15/2025	1,201
	LifePoint Health Inc.	
118	5.375%—01/15/2029 ²	118
848	6.750%—04/15/2025 ²	899
		1,017
	Molina Healthcare Inc.	
924	3.875%—11/15/2030 ²	981
	Regionalcare Hospital Partners Holdings Inc. /	
	LifePoint Health Inc.	
1,866	9.750%—12/01/2026 ²	1,985
	Surgery Center Holdings Inc.	
487	6.750%—07/01/2025 ²	496
1,868	10.000%—04/15/2027 ²	2,043
		2,539
	Tenet Healthcare Corp.	
761	6.250%—02/01/2027 ²	793
622	6.750%—06/15/2023	676
		1,469
		20,215
HEALTH CARE TECHNOLOGY—1.8%		
	Change Healthcare Holdings LLC	
2,664	5.750%—03/01/2025 ²	2,698

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE TECHNOLOGY—Continued		
	Verscend Escrow Corp.	
\$ 3,700	9.750%—08/15/2026 ²	\$ 3,913
		6,611
HOTELS, RESTAURANTS & LEISURE—5.7%		
	Aramark Services Inc.	
1,362	6.375%—05/01/2025 ²	1,439
	Boyd Gaming Corp.	
271	8.625%—06/01/2025 ²	296
	CEC Entertainment LLC	
401	6.750%—05/01/2026 ²	402
	Colt Merger Sub Inc.	
2,118	6.250%—07/01/2025 ²	2,239
1,328	8.125%—07/01/2027 ²	1,462
		3,701
	Hilton Grand Vacations Borrower Escrow LLC	
404	4.875%—07/01/2031 ²	398
313	5.000%—06/01/2029 ²	316
		714
	International Game Technology plc	
407	4.125%—04/15/2026 ²	424
	IRB Holding Corp.	
577	6.750%—02/15/2026 ²	595
670	7.000%—06/15/2025 ²	715
		1,310
	Marriott Ownership Resorts Inc.	
638	6.125%—09/15/2025 ²	675
	Marriott Ownership Resorts Inc. / ILG LLC	
435	6.500%—09/15/2026	452
	MGM Resorts International	
286	4.750%—10/15/2028	302
568	5.500%—04/15/2027	618
1,664	7.750%—03/15/2022	1,727
		2,647
	NCL Corp. Ltd.	
355	5.875%—03/15/2026 ²	358
705	10.250%—02/01/2026 ²	806
		1,164
	NCL Finance Ltd.	
183	6.125%—03/15/2028 ²	185
	New Red Finance Inc.	
300	3.875%—01/15/2028 ²	303
	Royal Caribbean Cruises Ltd.	
552	5.500%—04/01/2028 ²	564
861	10.875%—06/01/2023 ²	980
		1,544
	Scientific Games International Inc.	
795	8.250%—03/15/2026 ²	845
1,066	8.625%—07/01/2025 ²	1,152
		1,997
	Vail Resorts Inc.	
393	6.250%—05/15/2025 ²	418
	Viking Ocean Cruises Ship VII Ltd.	
229	5.625%—02/15/2029 ²	230
	VOC Escrow Ltd.	
776	5.000%—02/15/2028 ²	771

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HOTELS, RESTAURANTS & LEISURE—Continued		
Wyndham Destinations Inc.		
\$ 351	5.650%—04/01/2024	\$ 377
513	6.625%—07/31/2026 ²	573
		950
Yum! Brands Inc.		
356	5.350%—11/01/2043	389
637	7.750%—04/01/2025 ²	691
		1,080
		20,702
HOUSEHOLD DURABLES—0.6%		
LGI Homes Inc.		
711	4.000%—07/15/2029 ²	722
M/I Homes Inc.		
360	5.625%—08/01/2025	371
Meritage Homes Corp.		
107	3.875%—04/15/2029 ²	113
Shea Homes LP / Shea Homes Funding Corp.		
269	4.750%—04/01/2029 ²	277
Taylor Morrison Communities Inc.		
342	5.125%—08/01/2030 ²	373
Toll Brothers Finance Corp.		
142	3.800%—11/01/2029	154
131	4.350%—02/15/2028	145
		299
		2,155
HOUSEHOLD PRODUCTS—0.5%		
PetSmart Inc. / PetSmart Finance Corp.		
852	4.750%—02/15/2028 ²	886
840	7.750%—02/15/2029 ²	922
		1,808
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.7%		
Calpine Corp.		
639	3.750%—03/01/2031 ²	616
Nextera Energy Operating Partners LP		
568	4.250%—07/15/2024 ²	599
NRG Energy Inc.		
360	6.625%—01/15/2027	373
Talen Energy Supply LLC		
244	6.625%—01/15/2028 ²	217
184	7.250%—05/15/2027 ²	168
521	7.625%—06/01/2028 ²	476
		861
		2,449
INSURANCE—1.4%		
Acrisure Finance Inc.		
980	6.000%—08/01/2029 ²	977
744	7.000%—11/15/2025 ²	756
414	10.125%—08/01/2026 ²	464
		2,197
Amwins Group Inc.		
357	4.875%—06/30/2029 ²	365
GTCR AP Finance Inc.		
649	8.000%—05/15/2027 ²	690
Hub International Ltd.		
1,528	7.000%—05/01/2026 ²	1,584

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INSURANCE—Continued		
NFP Corp.		
\$ 336	6.875%—08/15/2028 ²	\$ 350
		5,186
INTERACTIVE MEDIA & SERVICES—0.8%		
Rackspace Technology Global Inc.		
537	3.500%—02/15/2028 ²	519
Tripadvisor Inc.		
921	7.000%—07/15/2025 ²	984
Twitter Inc.		
1,183	3.875%—12/15/2027 ²	1,267
		2,770
INTERNET & DIRECT MARKETING RETAIL—0.5%		
QVC Inc.		
1,500	5.450%—08/15/2034	1,599
256	5.950%—03/15/2043	266
		1,865
IT SERVICES—0.5%		
MoneyGram International Inc.		
529	5.375%—08/01/2026 ²	549
Sabre GLBL Inc.		
749	9.250%—04/15/2025 ²	877
Twilio Inc.		
333	3.875%—03/15/2031	349
		1,775
LIFE SCIENCES TOOLS & SERVICES—0.8%		
Arches Buyer Inc.		
726	6.125%—12/01/2028 ²	751
Avantor Funding Inc.		
344	4.625%—07/15/2028 ²	362
IQVIA Inc.		
701	5.000%—05/15/2027 ²	732
Jaguar Holding Co II / PPD Development LP		
768	5.000%—06/15/2028 ²	829
Syneos Health Inc.		
73	3.625%—01/15/2029 ²	73
		2,747
MACHINERY—0.5%		
EnPro Industries Inc.		
585	5.750%—10/15/2026	616
Meritor Inc.		
334	6.250%—06/01/2025 ²	357
Vertical U.S. Newco Inc.		
771	5.250%—07/15/2027 ²	815
		1,788
MEDIA—8.7%		
Altice France SA		
1,002	5.125%—07/15/2029 ²	1,011
234	7.375%—05/01/2026 ²	244
3,847	8.125%—02/01/2027 ²	4,170
		5,425
AMC Networks Inc.		
1,105	4.250%—02/15/2029	1,106
177	4.750%—08/01/2025	182
		1,288

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MEDIA—Continued		
\$ 447	Audacy Capital Corp. 6.750%—03/31/2029 ²	\$ 456
550	CCO Holdings LLC / CCO Holdings Capital Corp. 4.250%—02/01/2031 ²	568
380	4.500%—06/01/2033 ²	396
752	5.375%—06/01/2029 ²	821
984	5.500%—05/01/2026 ²	1,018
		<u>2,803</u>
	CSC Holdings LLC	
385	3.375%—02/15/2031 ²	366
1,158	5.750%—01/15/2030 ²	1,209
1,127	6.500%—02/01/2029 ²	1,246
		<u>2,821</u>
	Cumulus Media New Holdings Inc.	
357	6.750%—07/01/2026 ²	377
	Diamond Sports Group LLC / Diamond Sports Finance Co.	
910	5.375%—08/15/2026 ²	529
	DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	
604	5.875%—08/15/2027 ²	625
	DISH DBS Corp.	
1,224	5.125%—06/01/2029 ²	1,215
1,094	7.750%—07/01/2026	1,250
		<u>2,465</u>
	Gray Television Inc.	
275	5.875%—07/15/2026 ²	284
	Hughes Satellite Systems Corp.	
335	5.250%—08/01/2026	375
879	6.625%—08/01/2026	991
		<u>1,366</u>
	Meredith Corp.	
562	6.500%—07/01/2025 ²	608
223	6.875%—02/01/2026	232
		<u>840</u>
	Playtika Holding Corp.	
1,008	4.250%—03/15/2029 ²	1,007
	Radiate Holdco LLC / Radiate Finance Inc.	
784	4.500%—09/15/2026 ²	813
505	6.500%—09/15/2028 ²	525
		<u>1,338</u>
	Sirius XM Radio Inc.	
705	4.000%—07/15/2028 ²	728
246	5.375%—07/15/2026 ²	255
		<u>983</u>
	SSL Robotics LLC	
846	9.750%—12/31/2023 ²	933
	Tegna Inc.	
485	4.750%—03/15/2026 ²	516
	Telesat Canada / Telesat LLC	
299	4.875%—06/01/2027 ²	274
540	5.625%—12/06/2026 ²	501
2,162	6.500%—10/15/2027 ²	1,838
		<u>2,613</u>
	UPC Broadband Finco BV	
1,418	4.875%—07/15/2031 ²	1,448

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MEDIA—Continued		
\$ 1,498	Viasat Inc. 5.625%—09/15/2025 ²	\$ 1,526
692	6.500%—07/15/2028 ²	733
		<u>2,259</u>
	Virgin Media Finance plc	
232	5.000%—07/15/2030 ²	236
	Virgin Media Vendor Financing Notes IV DAC	
180	5.000%—07/15/2028 ²	184
	WMG Acquisition Corp.	
269	3.000%—02/15/2031 ²	261
170	3.875%—07/15/2030 ²	175
		<u>436</u>
		<u>31,232</u>
METALS & MINING—1.7%		
	FMG Resources August 2006 Pty Ltd.	
2,145	4.375%—04/01/2031 ²	2,336
215	4.500%—09/15/2027 ²	235
		<u>2,571</u>
	Freeport-McMoRan Inc.	
247	5.400%—11/14/2034	315
862	5.450%—03/15/2043	1,109
		<u>1,424</u>
	Grinding Media Inc.	
1,358	7.375%—12/15/2023 ²	1,380
	Novelis Corp.	
676	3.875%—08/15/2031 ²	684
		<u>6,059</u>
OIL, GAS & CONSUMABLE FUELS—11.5%		
	Aethon United BR LP / Aethon United Finance Corp.	
977	8.250%—02/15/2026 ²	1,046
	Antero Midstream Partners LP / Antero Midstream Finance Corp.	
843	5.750%—03/01/2027-01/15/2028 ²	876
664	7.875%—05/15/2026 ²	737
		<u>1,613</u>
	Apache Corp.	
252	4.250%—01/15/2044	248
194	4.625%—11/15/2025	209
209	4.750%—04/15/2043	215
		<u>672</u>
	Buckeye Partners LP	
350	3.950%—12/01/2026	355
855	4.500%—03/01/2028 ²	871
134	5.850%—11/15/2043	135
		<u>1,361</u>
	Chesapeake Energy Corp.	
142	5.500%—02/01/2026 ²	148
85	5.875%—02/01/2029 ²	91
		<u>239</u>
	CNX Midstream Partners LP	
478	6.500%—03/15/2026 ²	495
	CNX Resources Corp.	
274	6.000%—01/15/2029 ²	291
646	7.250%—03/14/2027 ²	690
		<u>981</u>

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 807	Colgate Energy Partners III LLC 5.875%—07/01/2029 ²	\$ 839
575	Comstock Resources Inc. 5.875%—01/15/2030 ²	579
349	Continental Resources Inc. 4.900%—06/01/2044	403
343	5.750%—01/15/2031 ²	414
		817
230	Crownrock LP / Crownrock Finance Inc. 5.000%—05/01/2029 ²	241
772	DT Midstream Inc. 4.125%—06/15/2029 ²	793
775	4.375%—06/15/2031 ²	805
		1,598
984	Encino Acquisition Partners Holdings LLC 8.500%—05/01/2028 ²	985
369	Endeavor Energy Resources LP / EER Finance Inc. 5.500%—01/30/2026 ²	382
424	EQM Midstream Partners LP 4.500%—01/15/2029 ²	431
419	4.750%—01/15/2031 ²	427
811	6.500%—07/15/2048	893
		1,751
372	Equities Corp. 3.625%—05/15/2031 ²	394
750	3.900%—10/01/2027	815
1,341	5.000%—01/15/2029	1,518
		2,727
1,420	Ferrellgas LP / Ferrellgas Finance Corp. 5.375%—04/01/2026 ²	1,404
816	Genesis Energy LP / Genesis Energy Finance Corp. 7.750%—02/01/2028	826
672	8.000%—01/15/2027	694
		1,520
540	Gulfport Energy Operating Corp. 8.000%—05/17/2026 ²	577
1,104	Hilcorp Energy I LP / Hilcorp Finance Co. 6.000%—02/01/2031 ²	1,156
128	6.250%—11/01/2028 ²	134
		1,290
455	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.000%—08/01/2026 ²	465
912	Moss Creek Resources Holdings Inc. 7.500%—01/15/2026 ²	819
655	10.500%—05/15/2027 ²	631
		1,450
455	Murphy Oil Corp. 5.750%—08/15/2025	465
290	6.375%—07/15/2028-12/01/2042	294
		759
1,422	NGL Energy Operating LLC / NGL Energy Finance Corp. 7.500%—02/01/2026 ²	1,463
1,091	NGL Energy Partners LP 7.500%—11/01/2023	1,041
593	NuStar Logistics LP 5.750%—10/01/2025	647

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 836	Oasis Midstream Partners LP / OMP Finance Corp. 8.000%—04/01/2029 ²	\$ 871
339	Occidental Petroleum Corp. 4.200%—03/15/2048	325
907	4.300%—08/15/2039	900
1,243	4.400%—04/15/2046	1,223
350	5.550%—03/15/2026	384
578	6.200%—03/15/2040	671
219	6.450%—09/15/2036	265
115	8.500%—07/15/2027	144
1,367	8.875%—07/15/2030	1,846
		5,758
1,109	Parkland Corp. 4.500%—10/01/2029 ²	1,142
551	PDC Energy Inc. 5.750%—05/15/2026	571
275	Precision Drilling Corp. 6.875%—01/15/2029 ²	283
382	Rattler Midstream LP 5.625%—07/15/2025 ²	399
3,000	Sanchez Energy Corp. 0.000%—06/15/2021*	83
398	SM Energy Co. 6.500%—07/15/2028	397
653	6.750%—09/15/2026	649
88	10.000%—01/15/2025 ²	98
		1,144
69	Southwestern Energy Co. 7.500%—04/01/2026	73
454	8.375%—09/15/2028	508
		581
515	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.000%—12/31/2030 ²	542
595	7.500%—10/01/2025 ²	647
		1,189
244	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 5.500%—03/01/2030	269
409	6.500%—07/15/2027	445
		714
799	Venture Global Calcasieu Pass LLC 3.875%—08/15/2029 ²	817
799	4.125%—08/15/2031 ²	828
		1,645
285	Mercer International Inc. 5.125%—02/01/2029	291
PAPER & FOREST PRODUCTS—0.1%		
PHARMACEUTICALS—3.0%		
781	Bausch Health Cos. Inc. 4.875%—06/01/2028 ²	807
332	5.500%—11/01/2025 ²	339
726	5.750%—08/15/2027 ²	767
519	6.125%—04/15/2025 ²	530
1,366	6.250%—02/15/2029 ²	1,361

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
PHARMACEUTICALS—Continued		
\$ 254	7.000%—01/15/2028 ²	\$ 267
2,492	9.000%—12/15/2025 ²	2,663
		<u>6,734</u>
643	Catalent Pharma Solutions Inc. 5.000%—07/15/2027 ²	675
690	Elanco Animal Health Inc. 5.900%—08/28/2028	827
407	HCRX Investments Holdco LP 4.500%—08/01/2029 ²	416
613	Jazz Securities DAC 4.375%—01/15/2029 ²	640
423	Organon Finance 1 LLC 5.125%—04/30/2031 ²	436
770	Teva Pharmaceutical Finance Netherlands III BV 3.150%—10/01/2026	740
514	6.000%—04/15/2024	540
		<u>1,280</u>
		<u>11,008</u>
PROFESSIONAL SERVICES—1.0%		
1,025	Corelogic Inc. 4.500%—05/01/2028 ²	1,025
494	Dun + Bradstreet Corp. Co. 10.250%—02/15/2027 ²	540
62	Nielsen Finance LLC / Nielsen Finance Co. 4.500%—07/15/2029 ²	63
1,150	4.750%—07/15/2031 ²	1,161
823	5.875%—10/01/2030 ²	903
		<u>2,127</u>
		<u>3,692</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.1%		
1,558	Global NET Lease Inc. / Global NET Lease Operating Partnership LP 3.750%—12/15/2027 ²	1,551
476	Kennedy-Wilson Inc. 5.000%—03/01/2031	489
1,164	MPT Operating Partnership LP / MPT Finance Corp. 3.500%—03/15/2031	1,196
383	Realogy Group LLC / Realogy Co. 5.750%—01/15/2029 ²	402
376	7.625%—06/15/2025 ²	406
		<u>808</u>
		<u>4,044</u>
ROAD & RAIL—0.3%		
1,114	Uber Technologies Inc. 7.500%—05/15/2025-09/15/2027 ²	1,201
SOFTWARE—1.4%		
1,692	Banff Merger Sub Inc. 9.750%—09/01/2026 ²	1,781
461	Boxer Parent Co. Inc. 7.125%—10/02/2025 ²	493
182	9.125%—03/01/2026 ²	191
		<u>684</u>
265	BY Crown Parent LLC / BY Bond Finance Inc. 4.250%—01/31/2026 ²	279
507	Elastic NV 4.125%—07/15/2029 ²	510

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SOFTWARE—Continued		
\$ 383	J2 Global Inc. 4.625%—10/15/2030 ²	\$ 407
335	Square Inc. 2.750%—06/01/2026 ²	343
1,067	3.500%—06/01/2031 ²	1,110
		<u>1,453</u>
107	Symantec Corp. 5.000%—04/15/2025 ²	109
		<u>5,223</u>
SPECIALTY RETAIL—1.1%		
265	L Brands Inc. 6.694%—01/15/2027	316
687	6.875%—11/01/2035	885
		<u>1,201</u>
480	Lithia Motors Inc. 3.875%—06/01/2029 ²	506
266	Magic Mergeco Inc. 5.250%—05/01/2028 ²	276
1,157	7.875%—05/01/2029 ²	1,202
		<u>1,478</u>
440	Penske Automotive Group Inc. 3.500%—09/01/2025	455
491	Victoria's Secret & Co. 4.625%—07/15/2029 ²	492
		<u>4,132</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.0%		
3,260	Dell International LLC / EMC Corp. 7.125%—06/15/2024 ²	3,340
309	Diebold Nixdorf Inc. 8.500%—04/15/2024	315
1,407	9.375%—07/15/2025 ²	1,548
		<u>1,863</u>
353	NCR Corp. 5.125%—04/15/2029 ²	368
80	8.125%—04/15/2025 ²	87
		<u>455</u>
226	Seagate HDD Cayman Co. 4.091%—06/01/2029 ²	237
895	5.750%—12/01/2034	1,062
		<u>1,299</u>
408	Western Digital Corp. 4.750%—02/15/2026	453
		<u>7,410</u>
TEXTILES, APPAREL & LUXURY GOODS—0.3%		
324	Hanesbrands Inc. 4.875%—05/15/2026 ²	350
807	William Carter Co. 5.500%—05/15/2025 ²	851
		<u>1,201</u>
THRIFTS & MORTGAGE FINANCE—0.0%		
215	Nationstar Mortgage Holdings Inc. 6.000%—01/15/2027 ²	224

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TRADING COMPANIES & DISTRIBUTORS—0.9%		
\$ 927	Alta Equipment Group Inc. 5.625%—04/15/2026 ²	\$ 963
700	Ashtead Capital Inc. 5.250%—08/01/2026 ²	729
535	BCPE Empire Holdings Inc. 7.625%—05/01/2027 ²	538
447	GYP Holdings III Corp. 4.625%—05/01/2029 ²	453
489	United Rentals North America Inc. 3.750%—01/15/2032	489
		<u>3,172</u>
WIRELESS TELECOMMUNICATION SERVICES—1.2%		
626	Frontier Communications Holdings LLC 5.875%—11/01/2029	641
412	LCPR Senior Secured Financing DAC 6.750%—10/15/2027 ²	441
272	Sprint Capital Corp. 6.875%—11/15/2028	351
1,345	8.750%—03/15/2032	2,075
		<u>2,426</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
WIRELESS TELECOMMUNICATION SERVICES—Continued		
\$ 250	T-Mobile USA Inc. 2.625%—02/15/2029	\$ 250
478	4.000%—04/15/2022	487
		<u>737</u>
		4,245
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$300,468)	<u>307,557</u>
TOTAL INVESTMENTS—97.3%		
	(Cost \$342,783)	<u>350,283</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—2.7%		
		<u>9,810</u>
TOTAL NET ASSETS—100.0%		
		<u>\$360,093</u>

FAIR VALUE MEASUREMENTS

All investments at July 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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.

* Security in default

- 1 Variable or floating rate security; the stated rate represents the rate in effect at July 31, 2021. 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. At July 31, 2021, the aggregate value of these securities was \$233,744 or 65% 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—July 31, 2021 (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 July 31, 2021, the Trust consists of 31 separate portfolios. The portfolios covered by this report are: Harbor Bond 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 or cleared 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 or cleared 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 mortgage-backed and asset-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. For fair valuations using significant unobservable inputs, if any, a reconciliation of the beginning to ending balances for reported fair values is provided at the end of each Fund's Portfolio of Investments schedule that presents changes attributable to realized and unrealized gains and losses and purchases, sales, and transfers in/out of the Level 3 category during the period.

Each Fund used observable inputs in its valuation methodologies whenever they were available and deemed reliable.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed).

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





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