

# Semi-Annual Report

## Harbor Funds

April 30, 2022

Harbor Capital Appreciation Fund  
Harbor Convertible Securities Fund  
Harbor Core Bond Fund  
Harbor Core Plus Fund (formerly, Harbor Bond Fund)  
Harbor Disruptive Innovation Fund  
Harbor Diversified International All Cap Fund  
Harbor Emerging Markets Equity Fund  
Harbor Focused International Fund  
Harbor Global Leaders Fund  
Harbor High-Yield Bond Fund  
Harbor International Fund  
Harbor International Growth Fund  
Harbor International Small Cap Fund  
Harbor Large Cap Value Fund  
Harbor Mid Cap Fund  
Harbor Mid Cap Value Fund  
Harbor Money Market Fund  
Harbor Overseas Fund  
Harbor Small Cap Growth Fund  
Harbor Small Cap Value Fund  
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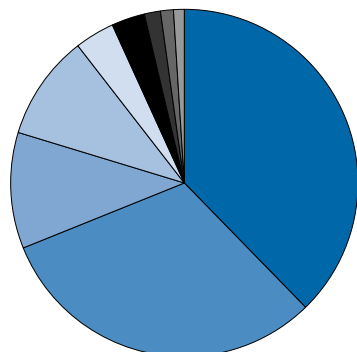
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# Harbor Capital Appreciation Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Jennison Associates LLC

### SECTOR ALLOCATION (% of investments)



Information Technology	37.7%	Financials	3.1%
Consumer Discretionary	31.2%	Industrials	1.5%
Communication Services	10.8%	Energy	1.2%
Health Care	9.8%	Real Estate	1.0%
Consumer Staples	3.7%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—99.3%

Shares	Value
<b>AUTOMOBILES—8.8%</b>	
2,791,197 Tesla Inc.*	\$ 2,430,463
<b>CAPITAL MARKETS—3.1%</b>	
1,002,790 Goldman Sachs Group Inc.	306,342
4,289,826 KKR & Co. Inc.	218,653
851,036 S&P Global Inc.	320,415
	<u>845,410</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—1.2%</b>	
8,713,993 Schlumberger Ltd.	339,933
<b>ENTERTAINMENT—0.9%</b>	
776,762 Netflix Inc.*	147,864
3,062,904 Roblox Corp.*	93,878
	<u>241,742</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—1.0%</b>	
1,140,903 American Tower Corp.	274,980
<b>FOOD &amp; STAPLES RETAILING—1.8%</b>	
942,235 Costco Wholesale Corp.	501,005
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.9%</b>	
2,403,576 Abbott Laboratories	272,806
644,624 Dexcom Inc.*	263,380
1,142,510 Intuitive Surgical Inc.*	273,403
	<u>809,589</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—1.7%</b>	
936,568 UnitedHealth Group Inc.	476,292
<b>HOTELS, RESTAURANTS &amp; LEISURE—3.9%</b>	
3,278,485 Airbnb Inc.*	502,297
179,942 Chipotle Mexican Grill Inc.*	261,925
1,827,670 Marriott International Inc.*	324,448
	<u>1,088,670</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—9.8%</b>	
392,429 Alphabet Inc. Class A*	895,598
382,601 Alphabet Inc. Class C*	879,726
1,922,975 Match Group Inc.*	152,203

#### COMMON STOCKS—Continued

Shares	Value
<b>INTERACTIVE MEDIA &amp; SERVICES—Continued</b>	
1,708,101 Meta Platforms Inc.*	\$ 342,423
10,147,913 Snap Inc.*	288,810
3,320,303 ZoomInfo Technologies Inc.*	157,382
	<u>2,716,142</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—7.8%</b>	
732,350 Amazon.com Inc.*	1,820,351
340,307 MercadoLibre Inc. (Argentina)*	331,333
	<u>2,151,684</u>
<b>IT SERVICES—9.3%</b>	
262,191 Adyen NV (Netherlands)* <sup>1</sup>	439,771
2,018,142 Mastercard Inc. Class A	733,352
223,714 MongoDB Inc.*	79,403
315,244 Shopify Inc. (Canada)*	134,553
1,383,569 Snowflake Inc.*	237,199
1,001,245 Twilio Inc.*	111,959
3,900,049 Visa Inc.	831,218
	<u>2,567,455</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.8%</b>	
2,031,284 Danaher Corp.	510,116
<b>MULTILINE RETAIL—1.4%</b>	
1,653,237 Target Corp.	378,013
<b>PERSONAL PRODUCTS—1.9%</b>	
1,977,594 Estée Lauder Companies Inc.	522,203
<b>PHARMACEUTICALS—3.2%</b>	
2,433,358 Eli Lilly & Co.	710,857
1,593,379 Novo Nordisk AS ADR (Denmark) <sup>1</sup>	181,645
	<u>892,502</u>
<b>ROAD &amp; RAIL—1.5%</b>	
13,342,663 Uber Technologies Inc.*	420,027
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—5.0%</b>	
100,737 ASML Holding NV New York Registry Shares (Netherlands) <sup>2</sup>	56,793

# Harbor Capital Appreciation Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—Continued</b>		
733,076	Broadcom Inc.....	\$ 406,410
4,886,534	NVIDIA Corp.....	906,305
		<u>1,369,508</u>
<b>SOFTWARE—15.8%</b>		
1,648,059	Adobe Inc.*	652,549
1,702,869	Atlassian Corp. plc (Australia)*	382,856
2,287,545	CrowdStrike Holdings Inc.*	454,672
329,910	HubSpot Inc.*	125,178
6,121,367	Microsoft Corp.....	1,698,802
4,191,617	salesforce.com Inc.*	737,473
2,280,242	Trade Desk Inc.*	134,352
954,249	Workday Inc.*	197,243
		<u>4,383,125</u>
<b>SPECIALTY RETAIL—3.3%</b>		
1,270,683	Home Depot Inc.....	381,713
357,946	O'Reilly Automotive Inc.*	217,112
5,335,731	TJX Companies Inc.....	326,974
		<u>925,799</u>

### COMMON STOCKS—Continued

Shares		Value
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—7.4%</b>		
12,918,786	Apple Inc. ....	\$ 2,036,647
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—5.8%</b>		
1,113,809	Lululemon Athletica Inc. (Canada)*	394,990
1,001,868	LVMH Moet Hennessy Louis Vuitton SE (France)	648,344
4,432,622	NIKE Inc.....	552,748
		<u>1,596,082</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$18,367,247).....	<u>27,477,387</u>
<b>TOTAL INVESTMENTS—99.3%</b>		
	(Cost \$18,367,247).....	<u>27,477,387</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.7%</b>		
		<u>202,847</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$27,680,234</u>

### FAIR VALUE MEASUREMENTS

As of April 30, 2022, the investments in Adyen NV and LVMH Moet Hennessy Louis Vuitton SE (as disclosed in the preceding Portfolio of Investments) were classified as Level 2 and all other investments were classified as Level 1. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

- 1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$56,793 or less than 1% of net assets.

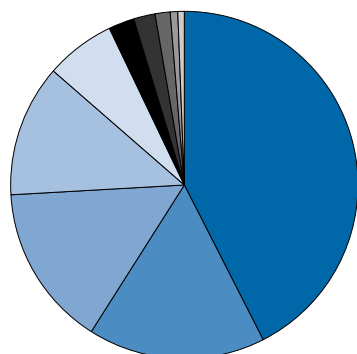
The accompanying notes are an integral part of the Financial Statements.

# Harbor Convertible Securities Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Shenkman Capital Management, Inc.

### SECTOR ALLOCATION (% of investments)



Information Technology	42.5%	Real Estate	2.4%
Consumer Discretionary	16.5%	Financials	2.0%
Health Care	15.1%	Energy	1.4%
Communication Services	12.3%	Utilities	0.7%
Industrials	6.5%	Consumer Staples	0.6%

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### CONVERTIBLE BONDS—98.2%

Principal Amount		Value
<b>AEROSPACE &amp; DEFENSE—0.9%</b>		
\$ 1,473	Parsons Corp. 0.250%—08/15/2025	\$ 1,526
<b>AIRLINES—2.2%</b>		
2,080	Jetblue Airways Corp. 0.500%—04/01/2026 <sup>1</sup>	1,702
602	Southwest Airlines Co. 1.250%—05/01/2025	824
1,407	Spirit Airlines Inc. 1.000%—05/15/2026	1,285
		<u>3,811</u>
<b>AUTO COMPONENTS—0.8%</b>		
600	LCI Industries 1.125%—05/15/2026	533
962	Patrick Industries Inc. 1.750%—12/01/2028 <sup>1</sup>	870
		<u>1,403</u>
<b>AUTOMOBILES—1.6%</b>		
1,286	Ford Motor Co. 0.000%—03/15/2026 <sup>2</sup>	1,371
1,343	Winnebago Industries Inc. 1.500%—04/01/2025	1,442
		<u>2,813</u>
<b>BANKS—0.4%</b>		
643	Bank of America Finance LLC MTN <sup>3</sup> 0.250%—05/01/2023	674
<b>BIOTECHNOLOGY—4.7%</b>		
2,515	BioMarin Pharmaceutical Inc. 0.599%—08/01/2024	2,563
586	Coherus Biosciences Inc. 1.500%—04/15/2026	481
1,902	Exact Sciences Corp. 0.375%—03/15/2027	1,629
44	1.000%—01/15/2025	47
		<u>1,676</u>

#### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>BIOTECHNOLOGY—Continued</b>		
\$ 820	Halozyyme Therapeutics Inc. 0.250%—03/01/2027	\$ 708
460	Ironwood Pharmaceuticals Inc. 0.750%—06/15/2024	520
451	1.500%—06/15/2026	516
		<u>1,036</u>
414	Neurocrine Biosciences Inc. 2.250%—05/15/2024	533
1,200	Qiagen NV 0.000%—12/17/2027 <sup>2</sup>	1,119
		<u>8,116</u>
<b>COMMUNICATIONS EQUIPMENT—1.2%</b>		
381	Lumentum Holdings Inc. 0.500%—12/15/2026	400
1,813	0.500%—06/15/2028 <sup>1</sup>	1,612
		<u>2,012</u>
<b>CONSUMER FINANCE—1.3%</b>		
305	LendingTree Inc. 0.500%—07/15/2025	246
1,138	SoFi Technologies Inc. 0.000%—10/15/2026 <sup>1,2</sup>	767
1,501	Upstart Holdings Inc. 0.250%—08/15/2026 <sup>1</sup>	1,156
		<u>2,169</u>
<b>DIVERSIFIED CONSUMER SERVICES—2.5%</b>		
2,380	Chegg Inc. 0.000%—09/01/2026 <sup>2</sup>	1,859
896	0.125%—03/15/2025	800
		<u>2,659</u>
1,563	Stride Inc. 1.125%—09/01/2027	1,619
		<u>4,278</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—0.2%</b>		
370	Liberty Latin America Ltd. 2.000%—07/15/2024	337

# Harbor Convertible Securities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—1.5%</b>		
\$ 1,217	Insight Enterprises Inc. 0.750%—02/15/2025	\$ 1,835
975	Itron Inc. 0.000%—03/15/2026 <sup>2</sup>	804
		<u>2,639</u>
<b>ENTERTAINMENT—3.5%</b>		
2,405	IMAX Corp. 0.500%—04/01/2026	2,149
1,499	Live Nation Entertainment Inc. 2.000%—02/15/2025	1,803
269	Pandora Media LLC 1.750%—12/01/2023	298
1,850	Zynga Inc. 0.000%—12/15/2026 <sup>2</sup>	1,834
		<u>6,084</u>
<b>FOOD PRODUCTS—0.4%</b>		
1,372	Beyond Meat Inc. 0.000%—03/15/2027 <sup>2</sup>	724
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—5.0%</b>		
649	CONMED Corp. 2.625%—02/01/2024	1,019
2,149	Dexcom Inc. 0.250%—11/15/2025	2,258
993	Insulet Corp. 0.375%—09/01/2026	1,226
1,243	Integra Lifesciences Holdings Corp. 0.500%—08/15/2025	1,272
1,327	Novocure Ltd. 0.000%—11/01/2025 <sup>2</sup>	1,199
1,052	Nuvasive Inc. 0.375%—03/15/2025	984
556	Tandem Diabetes Care Inc. 1.500%—05/01/2025 <sup>1</sup>	622
		<u>8,580</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.3%</b>		
747	Guardant Health Inc. 0.000%—11/15/2027 <sup>2</sup>	601
<b>HEALTH CARE TECHNOLOGY—1.5%</b>		
885	Allscripts Healthcare Solutions Inc. 0.875%—01/01/2027	1,457
922	Livongo Health Inc. 0.875%—06/01/2025	786
491	Teladoc Health Inc. 1.250%—06/01/2027	366
		<u>2,609</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—8.1%</b>		
1,643	Airbnb Inc. 0.000%—03/15/2026 <sup>2</sup>	1,514
938	Booking Holdings Inc. 0.750%—05/01/2025	1,308
1,372	DraftKings Inc. 0.000%—03/15/2028 <sup>2</sup>	919
1,355	Expedia Group Inc. 0.000%—02/15/2026 <sup>2</sup>	1,595
1,614	Marriott Vacations Worldwide Corp. 0.000%—01/15/2026 <sup>2</sup>	1,710

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>HOTELS, RESTAURANTS &amp; LEISURE—Continued</b>		
\$ 2,092	NCL Corp Ltd. 1.125%—02/15/2027 <sup>1</sup>	\$ 1,838
693	Royal Caribbean Cruises Ltd. 2.875%—11/15/2023	801
1,367	Shake Shack Inc. 0.000%—03/01/2028 <sup>2</sup>	1,060
1,429	The Cheesecake Factory Inc. 0.375%—06/15/2026	1,227
2,120	Vail Resorts Inc. 0.000%—01/01/2026 <sup>2</sup>	2,005
		<u>13,977</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.6%</b>		
1,132	Nextera Energy Partners LP 0.000%—11/15/2025 <sup>1,2</sup>	1,102
<b>INTERACTIVE MEDIA &amp; SERVICES—3.8%</b>		
378	IAC FinanceCo 3 Inc. 2.000%—01/15/2030 <sup>1</sup>	459
1,352	J2 Global Inc. 1.750%—11/01/2026 <sup>1</sup>	1,447
1,170	Liberty TripAdvisor Holdings Inc. 0.500%—06/30/2051 <sup>1</sup>	930
560	Snap Inc. 0.000%—05/01/2027 <sup>1,2</sup>	447
1,488		1,312
		<u>1,759</u>
599	Spotify USA Inc. 0.000%—03/15/2026 <sup>2</sup>	491
939	Tripadvisor Inc. 0.250%—04/01/2026	779
609	Twitter Inc. 0.250%—06/15/2024	660
		<u>6,525</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—2.1%</b>		
682	Etsy Inc. 0.125%—09/01/2027	594
1,046		837
		<u>1,431</u>
1,421	Fiverr International Ltd. 0.000%—11/01/2025 <sup>2</sup>	1,127
1,001	Wayfair Inc. 0.625%—10/01/2025	752
437		376
		<u>1,128</u>
		<u>3,686</u>
<b>IT SERVICES—7.6%</b>		
234	Akamai Technologies Inc. 0.125%—05/01/2025	294
1,625		1,796
		<u>2,090</u>
937	Block Inc. 0.125%—03/01/2025	1,049
1,363		1,118
		<u>2,167</u>
2,321	DigitalOcean Holdings Inc. 0.000%—12/01/2026 <sup>1,2</sup>	1,723



# Harbor Convertible Securities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>IT SERVICES—Continued</b>		
\$ 1,857	Euronet Worldwide Inc. 0.750%—03/15/2049	\$ 2,067
2,770	Okta Inc. 0.375%—06/15/2026	2,486
1,031	Perficient Inc. 0.125%—11/15/2026 <sup>1</sup>	890
716	Shift4 Payments Inc. 0.500%—08/01/2027 <sup>1</sup>	586
999	Shopify Inc. 0.125%—11/01/2025	872
224	Wix.com Ltd. 0.000%—08/15/2025 <sup>2</sup>	195
		<u>13,076</u>
<b>LEISURE PRODUCTS—0.7%</b>		
1,416	Peloton Interactive Inc. 0.000%—02/15/2026 <sup>2</sup>	1,159
<b>LIFE SCIENCES TOOLS &amp; SERVICES—0.9%</b>		
1,154	Illumina Inc. 0.000%—08/15/2023 <sup>2</sup>	1,206
269	Repligen Corp. 0.375%—07/15/2024	399
		<u>1,605</u>
<b>MACHINERY—1.5%</b>		
1,735	Greenbrier Cos. Inc. 2.875%—04/15/2028	1,772
884	John Bean Technologies Corp. 0.250%—05/15/2026 <sup>1</sup>	837
		<u>2,609</u>
<b>MEDIA—4.6%</b>		
943	Cable One Inc. 0.000%—03/15/2026 <sup>2</sup>	774
3,061	Dish Network Corp. 3.375%—08/15/2026	2,632
514	Liberty Broadband Corp. 1.250%—09/30/2050 <sup>1</sup>	486
1,124		<u>1,082</u>
		<u>1,568</u>
403	Liberty Media Corp. 1.000%—01/30/2023	684
251		327
2,042		<u>1,977</u>
		<u>2,988</u>
		<u>7,962</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.3%</b>		
555	Blackstone Mortgage Trust Inc. 5.500%—03/15/2027	538
<b>OIL, GAS &amp; CONSUMABLE FUELS—1.3%</b>		
221	Pioneer Natural Resources Co. 0.250%—05/15/2025	487
1,800	Total SA MTN <sup>3</sup> 0.500%—12/02/2022	1,827
		<u>2,314</u>
<b>PERSONAL PRODUCTS—0.2%</b>		
316	Herbalife Nutrition Ltd. 2.625%—03/15/2024	294

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>PHARMACEUTICALS—2.3%</b>		
\$ 2,700	Jazz Investments I Ltd. 1.500%—08/15/2024	\$ 2,756
1,059		1,298
		<u>4,054</u>
<b>PROFESSIONAL SERVICES—1.1%</b>		
660	FTI Consulting Inc. 2.000%—08/15/2023	1,050
451	KBR Inc. 2.500%—11/01/2023	889
		<u>1,939</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—2.4%</b>		
1,012	Realty Group LLC / Realty Co.-Issuer Corp. 0.250%—06/15/2026 <sup>1</sup>	783
827	Redfin Corp. 0.000%—10/15/2025 <sup>2</sup>	578
860		<u>529</u>
		<u>1,107</u>
495	Zillow Group Inc. 1.375%—09/01/2026	568
1,627		<u>1,686</u>
		<u>2,254</u>
		<u>4,144</u>
<b>ROAD &amp; RAIL—0.7%</b>		
1,413	Uber Technologies Inc. 0.000%—12/15/2025 <sup>2</sup>	1,227
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—5.2%</b>		
2,186	Enphase Energy Inc. 0.000%—03/01/2026-03/01/2028 <sup>2</sup>	2,079
810	MACOM Technology Solutions Holdings Inc. 0.250%—03/15/2026	763
1,280	Microchip Technology Inc. 0.125%—11/15/2024	1,362
915	ON Semiconductor Corp. 0.000%—05/01/2027 <sup>1,2</sup>	1,055
791	Silicon Laboratories Inc. 0.625%—06/15/2025	1,007
956	SolarEdge Technologies Inc. 0.000%—09/15/2025 <sup>2</sup>	1,116
1,400	STMicroelectronics NV 0.000%—08/04/2025 <sup>2</sup>	1,597
		<u>8,979</u>
<b>SOFTWARE—25.4%</b>		
1,906	Alarm.com Holdings Inc. 0.000%—01/15/2026 <sup>2</sup>	1,590
298	Altair Engineering Inc. 0.250%—06/01/2024	380
1,227	Alteryx Inc. 1.000%—08/01/2026	1,051
1,003	Avalara Inc. 0.250%—08/01/2026 <sup>1</sup>	806
918	Bentley Systems Inc. 0.125%—01/15/2026	881
947		<u>807</u>
		<u>1,688</u>

# Harbor Convertible Securities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>SOFTWARE—Continued</b>		
\$ 1,680	Blackline Inc. 0.000%—03/15/2026 <sup>2</sup>	\$ 1,391
1,120	0.125%—08/01/2024	1,260
		<u>2,651</u>
1,577	Box Inc. 0.000%—01/15/2026 <sup>2</sup>	2,089
851	Ceridian HCM Holding Inc. 0.250%—03/15/2026	705
655	Coupa Software Inc. 0.125%—06/15/2025	605
944	0.375%—06/15/2026	772
		<u>1,377</u>
1,599	CyberArk Software Ltd. 0.000%—11/15/2024 <sup>2</sup>	1,903
486	Datadog Inc. 0.125%—06/15/2025	725
2,638	Dropbox Inc. 0.000%—03/01/2026-03/01/2028 <sup>2</sup>	2,401
2,421	Envestnet Inc. 0.750%—08/15/2025 <sup>1</sup>	2,406
350	1.750%—06/01/2023	433
		<u>2,839</u>
958	Five9 Inc. 0.500%—06/01/2025	1,033
612	InterDigital Inc. 2.000%—06/01/2024	615
2,089	JAMF Holding Corp. 0.125%—09/01/2026 <sup>1</sup>	1,940
39	New Relic Inc. 0.500%—05/01/2023	38
1,472	NICE Ltd. 0.000%—09/15/2025 <sup>2</sup>	1,507
344	Palo Alto Networks Inc. 0.750%—07/01/2023	729
2,348	Pegasystems Inc. 0.750%—03/01/2025	2,186
279	Q2 Holdings Inc. 0.125%—11/15/2025	235
2,398	0.750%—06/01/2026	2,198
		<u>2,433</u>

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>SOFTWARE—Continued</b>		
\$ 1,643	Rapid7 Inc. 0.250%—03/15/2027	\$ 1,838
1,707	RingCentral Inc. 0.000%—03/01/2025-03/15/2026 <sup>2</sup>	1,411
1,381	Splunk Inc. 0.500%—09/15/2023	1,462
2,202	1.125%—09/15/2025-06/15/2027	2,074
		<u>3,536</u>
656	Unity Software Inc. 0.000%—11/15/2026 <sup>1,2</sup>	510
1,767	Verint Systems Inc. 0.250%—04/15/2026	1,871
410	Vonage Holdings Corp. 1.750%—06/01/2024	536
407	Workiva Inc. 1.125%—08/15/2026	572
1,663	Zendesk Inc. 0.625%—06/15/2025	2,112
516	Zscaler Inc. 0.125%—07/01/2025	768
		<u>43,840</u>
<b>SPECIALTY RETAIL—0.4%</b>		
546	Burlington Stores Inc. 2.250%—04/15/2025	658
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—1.0%</b>		
1,357	Pure Storage Inc. 0.125%—04/15/2023	1,665
<b>TOTAL CONVERTIBLE BONDS</b>		
	(Cost \$177,951)	<u>169,729</u>
<b>TOTAL INVESTMENTS—98.2%</b>		
	(Cost \$177,951)	<u>169,729</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.8%</b>		
		<u>3,080</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$172,809</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$30,989 or 18% of net assets.

2 Zero coupon bond

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

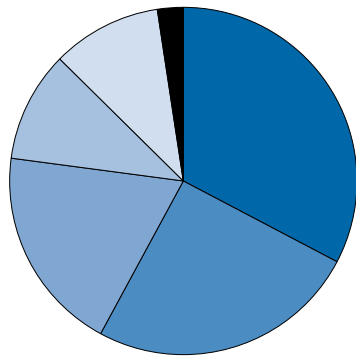
The accompanying notes are an integral part of the Financial Statements.

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Income Research + Management

### INVESTMENT ALLOCATION (% of investments)



Corporate Bonds & Notes	32.7%	Asset-Backed Securities	10.3%
Mortgage Pass-Through	25.2%	Collateralized Mortgage Obligations	10.2%
U.S. Government Obligations	19.2%	Municipal Bonds	2.4%

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### ASSET-BACKED SECURITIES—10.2%

Principal Amount		Value
\$ 385	Aligned Data Centers LLC Series 2021-1A Cl. A2 1.937%—08/15/2046 <sup>1</sup>	\$ 348
410	AMSR Trust Series 2021-SFR3 Cl. A 1.476%—10/17/2038 <sup>1</sup>	364
312	CF Hippolyta Issuer LLC Series 2020-1 Cl. A1 1.690%—07/15/2060 <sup>1</sup>	290
711	DB Master Finance LLC Series 2021-1A Cl. A23 2.791%—11/20/2051 <sup>1</sup>	616
394	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A2I 2.662%—04/25/2051 <sup>1</sup>	355
362	FirstKey Homes Trust Series 2020-SFR2 Cl. A 1.266%—10/19/2037 <sup>1</sup>	330
500	Ford Credit Auto Owner Trust Series 2020-1 Cl. A 2.040%—08/15/2031 <sup>1</sup>	480
288	Home Partners of America Trust Series 2020-2 Cl. A 1.532%—01/17/2041 <sup>1</sup>	253
454	Series 2021-2 Cl. A 1.901%—12/17/2026 <sup>1</sup>	415
		<u>668</u>
163	Navient Private Education Refi Loan Trust Series 2021-A Cl. A 0.840%—05/15/2069 <sup>1</sup>	151
350	Series 2021-BA Cl. A 0.940%—07/15/2069 <sup>1</sup>	327
		<u>478</u>
340	Oak Street Investment Grade Net Lease Fund Series 2020-1A Cl. A1 1.850%—11/20/2050 <sup>1</sup>	316
351	Series 2021-1A Cl. A2 1.930%—01/20/2051 <sup>1</sup>	311
		<u>627</u>

#### ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 447	Palmer Square CLO Ltd. <sup>2</sup> Series 2013 Cl. 2A 2.044% (3 Month USD LIBOR + 1.416) 10/17/2031 <sup>1,3</sup>	\$ 443
390	Palmer Square Loan Funding Ltd. Series 2022-2A A1 3.880% (3 Month CME Term SOFR + 1.310) 10/15/2030 <sup>1,3</sup>	390
385	Progress Residential Trust Series 2021-SFR1 Cl. A 1.052%—04/17/2038 <sup>1</sup>	345
441	Series 2019-SFR3 Cl. A 2.271%—09/17/2036 <sup>1</sup>	425
		<u>770</u>
202	Sabey Data Center Issuer LLC Series 2020-1 Cl. A2 3.812%—04/20/2045 <sup>1</sup>	199
613	Stack Infrastructure Issuer LLC Series 2021-1A Cl. A2 1.877%—03/26/2046 <sup>1</sup>	560
185	Series 2019-2A Cl. A2 3.080%—10/25/2044 <sup>1</sup>	180
		<u>740</u>
165	Store Master Funding I-VII Series 2019-1 Cl. A1 2.820%—11/20/2049 <sup>1</sup>	156
195	Series 2018-1A Cl. A1 3.960%—10/20/2048 <sup>1</sup>	195
		<u>351</u>
384	Taco Bell Funding LLC Series 2021-1A Cl. A2II 2.294%—08/25/2051 <sup>1</sup>	338
567	Vantage Data Centers LLC Series 2020-1A Cl. A2 1.645%—09/15/2045 <sup>1</sup>	520
251	Series 2020-2A Cl. A2 1.992%—09/15/2045	223
		<u>743</u>
674	Wendy's Funding LLC Series 2021-1A Cl. A2I 2.370%—06/15/2051 <sup>1</sup>	596

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 163	Series 2019-1A Cl. A21 3.783%—06/15/2049 <sup>1</sup> .....	\$ 160
		756

### TOTAL ASSET-BACKED SECURITIES

(Cost \$10,087) .....

### COLLATERALIZED MORTGAGE OBLIGATIONS—10.1%

689	BANK 2021-BNK36 Series 2021-BN36 Cl. A5 2.470%—09/15/2064 .....	611
151	Barclays Commerical Mortgage Securities LLC Series 2012-C2 Cl. A4 3.525%—05/10/2063 .....	151
387	Benchmark Mortgage Trust Series 2021-B26 Cl. A3 2.391%—06/15/2054 .....	355
212	Series 2019-B15 Cl. A5 2.928%—12/15/2072 .....	198
		553
403	BX Commercial Mortgage Trust Series 2021-VOLT Cl. A 1.254% (1 Month USD LIBOR + 2.559) 09/15/2036 <sup>1,3</sup> .....	395
443	Series 2019-XL Cl. A 1.474% (1 Month USD LIBOR + 2.524) 10/15/2036 <sup>1,3</sup> .....	441
		836
101	CIM Trust Corp. Series 2020-INV1 Cl. A2 2.500%—04/25/2050 <sup>1,3</sup> .....	95
297	Citigroup Commercial Mortgage Trust Series 2013-GC15 4.371% (2 Month USD LIBOR + 1.148) 09/10/2046 <sup>3</sup> .....	300
239	Commercial Mortgage Pass-Through Certificates Series 2014-CR21 Cl. A3 3.528%—12/10/2047 .....	238
443	Series 2014-UBS3 Cl. A3 3.546%—06/10/2047 .....	436
		674
354	Flagstar Mortgage Trust Series 2021-8INV Cl. A3 2.500%—09/25/2051 .....	314
175	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2020-2 Cl. MA 2.000%—11/25/2059 .....	166
204	Series 2020-3 Cl. MA 2.000%—05/25/2060 .....	193
286	Series 2021-1 Cl. MA 2.000%—09/25/2060 .....	268
450	Series 2021-3 Cl. MA 2.000%—03/25/2061 .....	421
193	Series 2020-1 Cl. MA 2.500%—08/25/2059 .....	187
136	Series 2018-1 Cl. MA 3.000%—05/25/2057 .....	133
412	Series 2018-4 Cl. MA 3.500%—03/25/2058 .....	411
211	Series 2019-2 Cl. MA 3.500%—08/25/2058 .....	210
		1,989

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 279	FRESB Mortgage Trust Series 2019-SB63 Cl. A5H 2.550% (1 Month USD LIBOR + 0.165) 02/25/2039 <sup>3</sup> .....	\$ 274
193	GS Mortgage Backed Securities Trust Series 2020-INV1 Cl. A14 2.958%—10/25/2050 <sup>1,3</sup> .....	179
120	Series 2020-PJ4 Cl. A2 3.000%—01/25/2051 <sup>1,3</sup> .....	114
		293
145	JPMBB Commercial Mortgage Securities Trust Series 2015-C32 Cl. A2 2.816%—11/15/2048 .....	145
351	Series 2019-C6 Cl. A4 3.057%—11/13/2052 .....	329
		474
635	JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-COR5 Cl. A2 3.150%—06/13/2052 .....	624
104	Invitation Homes Trust Series 2018-SFR1 Cl. A 1.254% (1 Month USD LIBOR + 1.911) 03/17/2037 <sup>1,3</sup> .....	103
151	MetLife Securitization Trust Series 2020-INV1 Cl. A2A 2.500%—05/25/2050 <sup>1,3</sup> .....	143
502	PSMC Trust Series 2021-2 Cl. A3 2.500%—05/25/2051 <sup>1,3</sup> .....	468
64	Series 2020-2 Cl. A2 3.000%—05/25/2050 <sup>1,3</sup> .....	63
		531
334	Tricon American Homes Trust Series 2020-SFR1 Cl. A 1.499%—07/17/2038 <sup>1</sup> .....	304
639	Wells Fargo Commercial Mortgage Trust Series 2021-C59 Cl. A5 2.626%—04/15/2054 .....	571
393	Wells Fargo Mortgage Backed Securities Trust Series 2021-INV1 Cl. A2 2.500%—08/25/2051 <sup>1,3</sup> .....	349

### TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$9,959) .....

### CORPORATE BONDS & NOTES—32.5%

#### AEROSPACE & DEFENSE—2.0%

400	BAE Systems Holdings Inc. 3.400%—04/15/2030 <sup>1</sup> .....	374
369	3.800%—10/07/2024 <sup>1</sup> .....	368
		742
177	Boeing Co. 5.150%—05/01/2030 .....	176
86	5.805%—05/01/2050 .....	86
		262
148	Lockheed Martin Corp. 2.800%—06/15/2050 .....	115
175	4.700%—05/15/2046 .....	185
		300

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>AEROSPACE &amp; DEFENSE—Continued</b>		
\$ 228	Northrop Grumman Corp. 5.250%—05/01/2050	\$ 249
280	Textron Inc. 3.000%—06/01/2030	253
		<u>1,806</u>
<b>AIR FREIGHT &amp; LOGISTICS—0.2%</b>		
200	FedEx Corp. 4.050%—02/15/2048	173
53	United Parcel Service Inc. 5.300%—04/01/2050	60
		<u>233</u>
<b>AIRLINES—1.4%</b>		
208	Air Canada Pass-Through Trust 3.600%—03/15/2027 <sup>1</sup>	198
258	Delta Air Lines Pass-Through Trust 3.625%—07/30/2027	250
165	United Airlines Pass-Through Trust 3.100%—01/07/2030	154
668	4.000%—04/11/2026	662
		<u>816</u>
		<u>1,264</u>
<b>AUTOMOBILES—0.8%</b>		
188	General Motors Co. 5.400%—10/02/2023	193
358	Hyundai Capital America Co. 5.750%—04/06/2023 <sup>1</sup>	366
147	Toyota Motor Credit Corp. MTN <sup>4</sup> 3.375%—04/01/2030	141
		<u>700</u>
<b>BANKS—3.3%</b>		
380	Bank of America Corp. MTN <sup>4</sup> 3.500%—04/19/2026	373
156	4.330%—03/15/2050 <sup>5</sup>	147
		<u>520</u>
327	Citigroup Inc. 2.520%—11/03/2032 <sup>5</sup>	273
321	3.400%—05/01/2026	313
129	3.520%—10/27/2028 <sup>5</sup>	123
209	4.412%—03/31/2031 <sup>5</sup>	205
		<u>914</u>
366	JPMorgan Chase & Co. 4.203%—07/23/2029 <sup>5</sup>	360
250	4.493%—03/24/2031 <sup>5</sup>	250
		<u>610</u>
300	Lloyds Banking Group plc 2.438% (US Treasury 1 Year Constant Maturity Yield + 1.233) 02/05/2026 <sup>3</sup>	287
250	PNC Bank NA 3.500%—06/08/2023	252
460	Toronto Dominion Bank MTN <sup>4</sup> 0.750%—09/11/2025	418
		<u>3,001</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>BEVERAGES—0.5%</b>		
\$ 268	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc. 4.900%—02/01/2046	\$ 265
200	Coca-Cola Co. 3.000%—03/05/2051	164
		<u>429</u>
<b>BIOTECHNOLOGY—0.2%</b>		
230	Abbie Inc. 4.500%—05/14/2035	228
<b>CAPITAL MARKETS—4.0%</b>		
190	Apollo Management Holdings LP 4.000%—05/30/2024 <sup>1</sup>	190
173	Blackstone Holdings Finance Co. LLC 2.800%—09/30/2050 <sup>1</sup>	123
155	3.150%—10/02/2027 <sup>1</sup>	147
216	3.500%—09/10/2049 <sup>1</sup>	180
		<u>450</u>
291	Credit Suisse Group AG 1.305%—02/02/2027 <sup>1,5</sup>	255
221	Goldman Sachs Group Inc. 3.800%—03/15/2030	209
219	KKR Group Finance Co. II LLC 5.500%—02/01/2043 <sup>1</sup>	231
110	KKR Group Finance Co. III LLC 5.125%—06/01/2044 <sup>1</sup>	111
363	Macquarie Group Ltd. 1.340%—01/12/2027 <sup>1,5</sup>	323
250	Macquarie Group Ltd. MTN <sup>4</sup> 4.150%—03/27/2024 <sup>1,5</sup>	252
188	Moody's Corp. 2.550%—08/18/2060	119
216	3.100%—11/29/2061	153
		<u>272</u>
495	Morgan Stanley MTN <sup>4</sup> 3.125%—07/27/2026	475
215	3.622%—04/01/2031 <sup>5</sup>	201
192	3.875%—01/27/2026	191
		<u>867</u>
80	State Street Corp. 2.901%—03/30/2026 <sup>5</sup>	79
75	3.152%—03/30/2031 <sup>5</sup>	70
		<u>149</u>
300	UBS Group AG 4.125%—04/15/2026 <sup>1</sup>	298
		<u>3,607</u>
<b>COMMUNICATIONS EQUIPMENT—0.3%</b>		
275	Juniper Networks Inc. 1.200%—12/10/2025	251
<b>CONSUMER FINANCE—0.8%</b>		
340	Capital One Financial Corp. 3.300%—10/30/2024	336
334	General Motors Financial Co. Inc. 4.150%—06/19/2023	338
51	Mastercard Inc. 3.850%—03/26/2050	48
		<u>722</u>

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>DIVERSIFIED FINANCIAL SERVICES—0.7%</b>		
\$ 400	Cooperatieve Rabobank U.A. 3.875%—09/26/2023 <sup>1</sup> .....	\$ 404
310	Ferguson Finance plc 3.250%—06/02/2030 <sup>1</sup> .....	278
		<u>682</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—0.9%</b>		
504	AT&T Inc. 1.983% (3 Month USD LIBOR + 0.838) 06/12/2024 <sup>3</sup> .....	510
236	3.500%—06/01/2041 .....	197
		<u>707</u>
122	Verizon Communications Inc. 4.500%—08/10/2033 .....	122
		<u>829</u>
<b>ELECTRIC UTILITIES—2.6%</b>		
145	Berkshire Hathaway Energy Co. 4.050%—04/15/2025 .....	147
395	6.125%—04/01/2036 .....	449
		<u>596</u>
301	CenterPoint Energy Inc. 1.450%—06/01/2026 .....	274
81	Duke Energy Carolinas, LLC 3.950%—03/15/2048 .....	74
150	Eversource Energy 2.900%—10/01/2024 .....	148
62	Exelon Corp. 4.700%—04/15/2050 .....	60
278	5.100%—06/15/2045 .....	282
		<u>342</u>
330	Southern Co. 3.250%—07/01/2026 .....	320
228	4.250%—07/01/2036 .....	215
		<u>535</u>
235	Virginia Electric & Power Co. 3.150%—01/15/2026 .....	231
170	Xcel Energy Inc. 3.400%—06/01/2030 .....	159
		<u>2,359</u>
<b>ENTERTAINMENT—0.4%</b>		
229	Magallanes Inc. 5.141%—03/15/2052 <sup>1</sup> .....	204
124	Walt Disney Co. 4.700%—03/23/2050 .....	127
		<u>331</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—1.2%</b>		
358	Boston Properties LP 4.500%—12/01/2028 .....	361
93	Digital Realty Trust LP 3.600%—07/01/2029 .....	88
278	3.700%—08/15/2027 .....	269
		<u>357</u>
393	Federal Realty Investment Trust 1.250%—02/15/2026 .....	357
		<u>1,075</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.0%</b>		
\$ 375	Cigna Corp. 3.400%—03/01/2027 .....	\$ 365
175	CommonSpirit Health 3.910%—10/01/2050 .....	153
172	4.187%—10/01/2049 .....	154
		<u>307</u>
185	CVS Pass-Through Trust 5.773%—01/10/2033 <sup>1</sup> .....	199
99	5.880%—01/10/2028 .....	104
347	8.353%—07/10/2031 <sup>1</sup> .....	407
		<u>710</u>
440	PeaceHealth Obligated Group 1.375%—11/15/2025 .....	407
		<u>1,789</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.2%</b>		
175	McDonald's Corp. MTN <sup>4</sup> 3.500%—07/01/2027 .....	172
<b>INSURANCE—1.8%</b>		
419	AIA Group Ltd. 3.600%—04/09/2029 <sup>1</sup> .....	408
325	Equitable Financial Life Global Funding 1.400%—07/07/2025 <sup>1</sup> .....	303
150	Five Corners Funding Trust 4.419%—11/15/2023 <sup>1</sup> .....	152
300	Liberty Mutual Group Inc. 4.569%—02/01/2029 <sup>1</sup> .....	305
206	Lincoln National Corp. 3.400%—01/15/2031 .....	192
133	3.625%—12/12/2026 .....	133
		<u>325</u>
130	Mass Mutual Life Insurance Co. 3.375%—04/15/2050 <sup>1</sup> .....	104
		<u>1,597</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—0.5%</b>		
301	Amazon.com Inc. 3.250%—05/12/2061 .....	245
182	4.100%—04/13/2062 .....	174
		<u>419</u>
<b>MEDIA—1.1%</b>		
368	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384%—10/23/2035 .....	388
106	Comcast Corp. 3.300%—04/01/2027 .....	104
302	3.400%—04/01/2030 .....	287
		<u>391</u>
300	COX Communications Inc. 1.800%—10/01/2030 <sup>1</sup> .....	244
		<u>1,023</u>
<b>MULTI-UTILITIES—0.3%</b>		
268	WEC Energy Group Inc. 1.375%—10/15/2027 .....	235
<b>OIL, GAS &amp; CONSUMABLE FUELS—2.1%</b>		
139	Chevron Corp. 1.995%—05/11/2027 .....	129

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 230	Dominion Energy Inc. 5.250%—08/01/2033	\$ 243
130	Eastern Energy Gas Holdings LLC 2.500%—11/15/2024	127
375	Energy Transfer LP 3.900%—07/15/2026	365
221	Exxon Mobil Corp. 2.992%—03/19/2025	219
779	Occidental Petroleum Corp. 0.000%—10/10/2036 <sup>6</sup>	403
147	Phillips 66 Partners LP 3.605%—02/15/2025	146
192	Schlumberger Holdings Corp. 3.900%—05/17/2028 <sup>1</sup>	186
170	Southern Co. Gas Capital Corp. 1.750%—01/15/2031	137
		<u>1,955</u>
<b>PHARMACEUTICALS—0.2%</b>		
227	Pfizer Inc. 2.550%—05/28/2040	183
<b>PROFESSIONAL SERVICES—0.4%</b>		
460	Verisk Analytics Inc. 3.625%—05/15/2050	386
<b>ROAD &amp; RAIL—1.2%</b>		
132	Canadian National Railway Co. 3.650%—02/03/2048	118
140	Canadian Pacific Railway Co. 6.125%—09/15/2115	155
240	Norfolk Southern Corp. 4.837%—10/01/2041	244
380	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.900%—02/01/2024 <sup>1</sup>	381
237	Ryder System Inc. MTN <sup>4</sup> 3.650%—03/18/2024	236
		<u>1,134</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—0.8%</b>		
202	Broadcom Inc. 4.110%—09/15/2028	197
80	LAM Research Corp. 2.875%—06/15/2050	61
251	NXP BV / NXP Funding LLC 4.625%—06/01/2023 <sup>1</sup>	254
195	NXP BV / NXP Funding LLC / NXP USA Inc. 2.700%—05/01/2025 <sup>1</sup>	187
		<u>699</u>
<b>SOFTWARE—0.6%</b>		
333	Oracle Corp. 2.500%—04/01/2025	318
253		192
		<u>510</u>
<b>SPECIALTY RETAIL—0.3%</b>		
170	Home Depot Inc. 3.300%—04/15/2040	149

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>SPECIALTY RETAIL—Continued</b>		
\$ 77	Lowe's Cos. Inc. 3.700%—04/15/2046	\$ 64
49		50
		<u>114</u>
		<u>263</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.4%</b>		
426	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000%—10/29/2028	371
272		272
		<u>643</u>
374	Air Lease Corp. 3.875%—07/03/2023	375
236	Ferguson Finance plc 4.500%—10/24/2028 <sup>1</sup>	235
		<u>1,253</u>
<b>WATER UTILITIES—0.2%</b>		
178	Aquarion Co. 4.000%—08/15/2024 <sup>1</sup>	178
<b>WIRELESS TELECOMMUNICATION SERVICES—0.1%</b>		
102	T-Mobile USA Inc. 3.500%—04/15/2025	101
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
	(Cost \$31,656)	<u>29,414</u>
<b>MORTGAGE PASS-THROUGH—25.0%</b>		
197	Federal Home Loan Mortgage Corp. 1.935%—06/01/2047 <sup>3</sup>	202
252		223
508	2.250%—01/25/2032	458
1,702	2.500%—06/01/2050-10/01/2050	1,558
2,475	3.000%—11/01/2043-09/01/2050	2,359
2,449	3.500%—05/01/2042-05/01/2050	2,411
425	4.000%—02/01/2046-05/01/2049	427
168	4.500%—03/01/2049	172
		<u>7,810</u>
2,358	Federal National Mortgage Association 2.000%—08/01/2050-03/01/2051	2,095
245		252
188	2.357%—04/01/2047 <sup>3</sup>	198
1,117	2.418%—12/01/2036 <sup>3</sup>	1,024
3,402	2.500%—06/01/2050-11/01/2051	3,239
1,565	3.000%—12/01/2040-04/01/2051	1,525
2,545	3.500%—09/01/2049-09/01/2051	2,562
1,440	4.000%—04/01/2045-04/01/2050	1,488
	4.500%—05/01/2046-09/01/2050	<u>12,383</u>
976	Government National Mortgage Association 2.500%—01/20/2051	904
443		458
1,018	4.000%—09/20/2041-09/15/2046	1,068
	4.500%—01/15/2042-08/20/2047	<u>2,430</u>
<b>TOTAL MORTGAGE PASS-THROUGH</b>		
	(Cost \$24,691)	<u>22,623</u>

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### MUNICIPAL BONDS—2.4%

Principal Amount		Value
\$ 375	City & County of Denver Co. Airport System 1.722%—11/15/2027	\$ 336
145	Metropolitan Water Reclamation District of Greater Chicago 5.720%—12/01/2038	171
100	Michigan State University 4.165%—08/15/2122	85
555	New York State Urban Development Corp. 5.770%—03/15/2039	612
555	Port Authority of New York and New Jersey 1.086%—07/01/2023	545
300	State of California 7.500%—04/01/2034	395
<b>TOTAL MUNICIPAL BONDS</b>		<b>2,144</b>
(Cost \$2,236)		

### U.S. GOVERNMENT OBLIGATIONS—19.0%

91	U.S. Small Business Administration Series 2012-20C Cl. 1 2.510%—03/01/2032	86
125	Series 2017-20H Cl. 1 2.750%—08/01/2037	120
228	Series 2014-20K Cl. 1 2.800%—11/01/2034	219
838	Series 2016-20L Cl. 1 2.810%—12/01/2036	810
239	Series 2015-20H Cl. 1 2.820%—08/01/2035	231
172	Series 2017-20J Cl. 1 2.850%—10/01/2037	165
229	Series 2018-20B Cl. 1 3.220%—02/01/2038	225

### U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
\$ 353	Series 2018-20G Cl. 1 3.540%—07/01/2038	\$ 351
		<u>2,207</u>
U.S. Treasury Bonds		
2,338	1.125%—08/15/2040	1,677
2,583	1.750%—08/15/2041	2,047
2,736	1.875%—02/15/2041-02/15/2051	2,188
1,709	2.000%—08/15/2051	1,381
246	2.250%—02/15/2052	211
302	2.375%—02/15/2042	267
		<u>7,771</u>
U.S. Treasury Inflation Index Notes <sup>7</sup>		
487	0.125%—01/15/2030	495
79	1.000%—02/15/2049	90
		<u>585</u>
U.S. Treasury Notes		
3,386	0.625%—07/31/2026	3,071
1,617	1.250%—08/15/2031	1,401
2,353	1.500%—01/31/2027	2,203
		<u>6,675</u>
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>		<b>17,238</b>
(Cost \$19,217)		
<b>TOTAL INVESTMENTS—99.2%</b>		<b>89,894</b>
(Cost \$97,846)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.8%</b>		<b>682</b>
<b>TOTAL NET ASSETS—100.0%</b>		<b>\$90,576</b>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2.

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

The following is a rollforward of the Fund's Level 3 investments during the period ended April 30, 2022. Transfers into or out of Level 3 are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2021 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 <sup>h</sup> (000s)	Ending Balance as of 04/30/2022 (000s)	Unrealized Gain/(Loss) as of 04/30/2022 (000s)
Asset-Backed Securities	\$465	\$—	\$—	\$(11)	\$—	\$(39)	\$—	\$(415)	\$—	\$—



# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

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- 1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$19,562 or 22% of net assets.
  - 2 CLO after the name of a security stands for Collateralized Loan Obligation.
  - 3 Variable or floating rate security; the stated rate represents the rate in effect as of April 30, 2022. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
  - 4 MTN after the name of a security stands for Medium Term Note.
  - 5 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.
  - 6 Zero coupon bond
  - 7 Inflation-protected securities (“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 for pricing

The accompanying notes are an integral part of the Financial Statements.

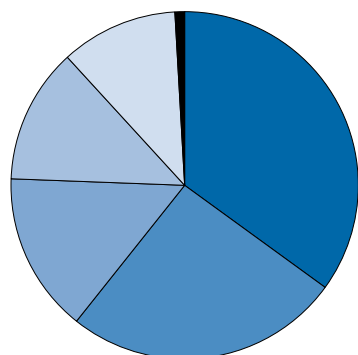
# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Income Research + Management

### INVESTMENT ALLOCATION (% of investments)

(Excludes short-term investments)



Corporate Bonds & Notes	35.0%	Collateralized Mortgage Obligations	12.6%
Mortgage Pass-Through	25.7%	Asset-Backed Securities	10.9%
U.S. Government Obligations	14.9%	Municipal Bonds	0.9%

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### ASSET-BACKED SECURITIES—10.8%

Principal Amount		Value
\$ 7,301	Aligned Data Centers LLC Series 2021-1A Cl. A2 1.937%—08/15/2046 <sup>1</sup>	\$ 6,604
3,100	AMMC CLO 20 Ltd. <sup>2</sup> Series 2017-20A Cl. AR 1.914% (3 Month USD LIBOR + 1.413) 04/17/2029 <sup>1,3</sup>	3,096
4,200	AMMC CLO XII Ltd. <sup>2</sup> Series 2013-12A Cl. AR2 1.096% (3 Month USD LIBOR + 1.585) 11/10/2030 <sup>1,3</sup>	4,174
4,000	Apidos CLO XXVI <sup>2</sup> Series 2017-26A Cl. A1AR 1.944% (3 Month USD LIBOR + 1.605) 07/18/2029 <sup>1,3</sup>	3,977
4,000	Ares LII CLO Ltd. <sup>2</sup> Series 2019-52A Cl. A1R 2.186% (3 Month USD LIBOR + 1.511) 04/22/2031 <sup>1,3</sup>	3,965
3,727	ARI Fleet Lease Trust Series 2022-A 3.120%—01/15/2031 <sup>1</sup>	3,714
4,000	Birch Grove CLO Ltd. <sup>2</sup> Series 19-AR 1.956% (3 Month USD LIBOR + 1.472) 06/15/2031 <sup>1,3</sup>	3,980
4,974	Catamaran CLO Ltd. <sup>2</sup> Series 2014-1A Cl. A1AR 2.236% (3 Month USD LIBOR + 1.524) 04/22/2030 <sup>1,3</sup>	4,950
7,330	CF Hippolyta Issuer LLC Series 2021-1A Cl. A1 1.530%—03/15/2061 <sup>1</sup>	6,683
2,279	DB Master Finance LLC Series 2021-1A Cl. A2II 2.493%—11/20/2051 <sup>1</sup>	2,005
4,239	Series 2021-1A Cl. A23 2.791%—11/20/2051 <sup>1</sup>	3,670
		5,675

#### ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 4,375	Diamond Infrastructure Funding LLC Series 2021-1A 1.760%—04/15/2049	\$ 3,881
1,337	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A2I 2.662%—04/25/2051 <sup>1</sup>	1,203
6,930	Series 2021-1A Cl. A2II 3.151%—04/25/2051	6,188
		7,391
7,387	Firstkey Homes Trust Series 2021-SFR1 1.538%—08/17/2038 <sup>1</sup>	6,706
6,813	Series 2022-SFRA 3.100%—03/17/2039 <sup>1</sup>	6,464
		13,170
3,335	GSA Home Equity Trust Series 2006-20 Cl. 1A2 1.028% (1 Month USD LIBOR + 0.360) 12/25/2046 <sup>3</sup>	1,212
3,381	Home Partners of America Trust Series 2022-1 3.930%—04/17/2039 <sup>1</sup>	3,320
4,427	HSI Asset Securitization Corp. Trust Series 2006-HE2 Cl. 2A3 0.448%—12/25/2036 <sup>3</sup>	1,520
949	IXIS Real Estate Capital Trust Series 2005-HE1 Cl. M4 1.718% (1 Month USD LIBOR + 1.050) 06/25/2035 <sup>3</sup>	944
466	JPMorgan Mortgage Acquisition Corp. Series 2006-HE1 Cl. A4 1.248% (1 Month USD LIBOR + 0.580) 01/25/2036 <sup>3</sup>	466
711	Series 2007-HE1 Cl. AF3 4.214%—05/25/2035 <sup>4</sup>	547
		1,013
1,661	Morgan Stanley Capital Inc. Series 2007-HE1 Cl. A2C 0.818% (1 Month USD LIBOR + 0.150) 11/25/2036 <sup>3</sup>	1,169

# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 3,253	Series 2007-HE6 Cl. A3 0.848% (1 Month USD LIBOR + 0.180) 05/25/2037 <sup>3</sup>	\$ 2,998
		4,167
	New Economy Assets Phase 1 ISS	
4,500	Series 2021 Cl. 1A1 1.910%—10/20/2061	4,044
3,418	Option One Mortgage Loan Trust Series 2007-6 Cl. 2A4 0.918% (1 Month USD LIBOR + 0.250) 07/25/2037 <sup>3</sup>	2,784
3,657	Palmer Square Loan Funding Ltd. Series 2021-4A Cl. A1 1.844% (3 Month USD LIBOR + 0.800) 10/15/2029 <sup>1,3</sup>	3,638
371	Servicemaster Funding LLC 3.337%—01/30/2051 <sup>1</sup>	327
3,465	Servpro Master Issuer LLC 2.394%—04/25/2051 <sup>1</sup>	3,044
4,500	Sound Point CLO XII Ltd. <sup>2</sup> Series 2016-2A Cl. AR2 2.113% (3 Month USD LIBOR + 1.050) 10/20/2028 <sup>1,3</sup>	4,488
2,459	Specialty Underwriting & Residential Finance Trust Series 2006-BC4 Cl. A2B 0.888% (1 Month USD LIBOR + 0.220) 09/25/2037 <sup>3</sup>	1,177
7,000	Stack Infrastructure Issuer LLC Series 2021-1A Cl. A2 1.877%—03/26/2046 <sup>1</sup>	6,391
6,983	Taco Bell Funding LLC Series 2021-1A Cl. A2I 1.946%—08/25/2051	6,235
5,000	Trinity Rail Leasing 2020 LLC 2.560%—11/19/2050 <sup>1</sup>	4,560
2,000	Vantage Data Centers Issuer LLC 2.165%—10/15/2046 <sup>1</sup>	1,830
1,119	3.188%—07/15/2044 <sup>1</sup>	1,095
		2,925
6,810	VB-S1 Issuer LLC - Vbtel 3.156%—02/15/2052 <sup>1</sup>	6,486
6,948	Wendy's Funding LLC Series 2021-1A Cl. A2I 2.370%—06/15/2051 <sup>1</sup>	6,142
<b>TOTAL ASSET-BACKED SECURITIES</b>		
(Cost \$142,169)		135,677

### COLLATERALIZED MORTGAGE OBLIGATIONS—12.5%

2,225	Adjustable Rate Mortgage Trust Series 2006-3 Cl. 4A2 0.908% (1 Month USD LIBOR + 0.240) 08/25/2036 <sup>3</sup>	962
7,400	AMSR Trust Series 2022-SFR1 2.942%—03/17/2039 <sup>1</sup>	7,012
3,904	Angel Oak Mortgage Trust Series 2022-1 Cl. A1 2.881%—12/25/2066 <sup>1,4</sup>	3,763
5,676	Argent Securities Inc. Series 2006-W4 Cl. A2C 0.988% (1 Month USD LIBOR + 0.320) 05/25/2036 <sup>3</sup>	1,735
935	Series 2004-W11 Cl. M3 1.793% (1 Month USD LIBOR + 1.125) 11/25/2034 <sup>3</sup>	934
		2,669

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 7,082	Banc of America Alternative Loan Trust Series 2006 -7 Cl. A3 5.913%—10/25/2036 <sup>3</sup>	\$ 2,531
507	Banc of America Funding Corp. Series 2007-C Cl. 7A5 1.194% (1 Month USD LIBOR + 0.600) 05/20/2047 <sup>3</sup>	491
3,416	BCAP LLC Trust Series 2007-AA2 Cl. 12A1 1.088% (1 Month USD LIBOR + 0.420) 05/25/2047 <sup>3</sup>	3,293
213	Series 2011-RR5 Cl. 12A1 4.797%—03/26/2037 <sup>1,4</sup>	213
1,282	Series 2011-RR4 Cl. 8A1 5.250%—02/26/2036 <sup>1,3</sup>	706
		4,212
169	Bear Stearns Adjustable Rate Mortgage Trust Series 2004-1 Cl. 12A5 2.741%—04/25/2034 <sup>3</sup>	167
12	Series 2000-2 Cl. A1 2.779%—11/25/2030 <sup>3</sup>	12
		179
4,730	Benchmark Mortgage Trust Series 2020-B21 1.978%—12/17/2053	4,036
7,000	Series 2019-B15 Cl. A5 2.928%—12/15/2072	6,539
5,200	Series 2019-B9 Cl. A5 4.016%—03/15/2052	5,221
		15,796
1,429	BX Commercial Mortgage Trust Series 2021-VOLT Cl. A 1.254% (1 Month USD LIBOR + 0.700) 09/15/2036 <sup>1,3</sup>	1,400
2,593	Series 2022-LP2 1.535% (CME Term SOFR 1 Month + 1.013) 02/15/2039 <sup>1,3</sup>	2,542
		3,942
18	Chase Mortgage Finance Corp Trust Series 2006-A1 Cl. 4A1 2.780%—09/25/2036 <sup>3</sup>	16
3,390	Citigroup Commercial Mortgage Trust Series 2015-GC27 3.137%—02/10/2048	3,342
5,400	COMM Mortgage Trust Series 2016-787S Cl. A 3.545%—02/10/2036 <sup>1</sup>	5,231
6,500	Series 2014-LC17 3.917%—10/10/2047	6,514
		11,745
1,881	Countrywide Alternative Loan Trust Series 2006-6BC Cl. 1A2 1.068% (1 Month USD LIBOR + 0.400) 05/25/2036 <sup>3</sup>	1,507
1,361	Series 2005-20CB Cl. 2A5 5.500%—07/25/2035	1,036
903	Series 2006-36T2 Cl. 1A4 5.750%—12/25/2036	462
2,943	Series 2006-1R Cl. 2A3 6.000%—08/25/2037	1,881
		4,886
4,331	Countrywide Asset-Backed Certificates Series 2006-ABC1 Cl. A3 1.148% (1 Month USD LIBOR + 0.480) 05/25/2036 <sup>3</sup>	3,815

# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 495	Series 2006-2 Cl. M1 1.268% (1 Month USD LIBOR + 0.600) 06/25/2036 <sup>3</sup>	\$ 492
		4,307
	Countrywide Home Loan Mortgage Pass Through Trust	
424	Series 2007-HY5 Cl. 1A1 3.433%—09/25/2047 <sup>3</sup>	387
	Credit Suisse First Boston Mortgage Securities Corp.	
211	Series 2006-C2 Cl. A3 6.000%—11/25/2035	159
	DC Office Trust	
4,900	Series 2019-MTC Cl. A 2.965%—09/15/2045 <sup>1</sup>	4,478
	Deutsche Alt-A Securities Inc. Mortgage Loan Trust	
2,934	Series 2007-AR2 Cl. A1 0.968% (1 Month USD LIBOR + 0.300) 03/25/2037 <sup>3</sup>	2,923
	DSLA Mortgage Loan Trust	
970	Series 2006-AR1 Cl. 1A1A 1.139% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920) 3/19/2046 <sup>3</sup>	835
	First Franklin Mortgage Loan Trust	
8,000	Series 2006-FF14 Cl. A6 0.978% (1 Month USD LIBOR + 0.310) 10/25/2036 <sup>3</sup>	6,741
	First Horizon Asset Securities Inc.	
156	Series 2005-AR6 Cl. 4A1 2.661%—02/25/2036 <sup>3</sup>	145
	First Nationwide Trust	
—	Series 2001-3 Cl. 1A1 6.750%—08/21/2031	—
	GS Mortgage Securities Trust	
3,903	Series 2015-GC30 3.119%—05/10/2050	3,816
5,300	Series 2013-GC14 4.243%—08/10/2046	5,344
		9,160
	GSAA Home Equity Trust	
428	Series 2007-9A1A 6.000%—08/25/2047 <sup>3</sup>	383
	GSMPs Mortgage Loan Trust	
3,467	Series 2006-RP2 Cl. 1AF1 1.068% (1 Month USD LIBOR + 0.400) 04/25/2036 <sup>1,3</sup>	2,882
	GSR Mortgage Loan Trust	
234	Series 2005-AR3 Cl. 3A1 2.526%—05/25/2035 <sup>3</sup>	190
	IndyMac ARM Trust	
2	Series 2001-H2 Cl. A2 1.544%—01/25/2032 <sup>3</sup>	2
	IndyMac IMSC Mortgage Loan Trust	
2,904	Series 2007-F2 Cl. 2A1 6.500%—07/25/2037	1,300
	IndyMac INDX Mortgage Loan Trust	
10,435	Series 2007-AR13 Cl. 4A1 2.825%—07/25/2037 <sup>3</sup>	7,756
676	Series 2005-AR31 Cl. 1A1 3.012%—01/25/2036 <sup>3</sup>	646
		8,402
	JP Morgan Mortgage Trust	
1,096	Series 2006-A6 Cl. 1A4L 3.226%—10/25/2036 <sup>3</sup>	913

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 91	Series 2006-S1 Cl. 3A1 5.500%—04/25/2036	\$ 90
		1,003
	JPMDB Commercial Mortgage Securities Trust	
4,225	Series 2016-C2 Cl. A4 3.144%—06/15/2049	4,109
	Manhattan West Mortgage Trust	
4,900	Series 2020-1MW Cl. A 2.130%—09/10/2039 <sup>1</sup>	4,439
	Merrill Lynch Alternative Note Asset Trust	
433	Series 2007-F1 Cl. 2A6 6.000%—03/25/2037	216
	MetLife Securitization Trust	
2,429	Series 2018-1A Cl. A 3.750%—03/25/2057 <sup>1,3</sup>	2,420
	Morgan Stanley Bank of America Merrill Lynch Trust	
3,153	Series 2015-C22 Cl. ASB 3.040%—04/15/2048	3,129
3,547	Series 2014-C14 Cl. A5 4.064%—02/15/2047	3,570
		6,699
	Onslow Bay Financial LLC	
2,749	Series 2018-1 Cl. A2 1.318% (1 Month USD LIBOR + 0.650) 06/25/2057 <sup>1,3</sup>	2,719
	People's Financial Realty Mortgage Securities Trust	
4,404	Series 2006-1 Cl. 1A2 0.798% (1 Month USD LIBOR + 0.130) 09/25/2036 <sup>3</sup>	1,096
	RAMP Trust	
46	Series 2004-RS8 Cl. MII1 1.568% (1 Month USD LIBOR + 0.600) 08/25/2034 <sup>3</sup>	46
	Residential Accredited Loans Inc.	
97	Series 2007-QS4 Cl. 3A9 6.000%—03/25/2037	87
	Residential Asset Securitization Trust	
17,580	Series 2007-A8 Cl. 2A1 6.250%—08/25/2037	5,766
	Residential Funding Mortgage Securities I	
156	Series 2007-SA1 Cl. 2A2 3.891%—02/25/2037 <sup>3</sup>	120
	Saxon Asset Securities Trust	
2,353	Series 2006-3 Cl. A3 0.838% (1 Month USD LIBOR + 0.170) 10/25/2046 <sup>3</sup>	2,316
	Structured Adjustable Rate Mortgage Loan Trust	
162	Series 2005-21A Cl. 3A1 2.608%—04/25/2035 <sup>3</sup>	163
	Structured Asset Mortgage Investments Inc.	
170	Series 2005-AR5 Cl. A2 1.054% (1 Month USD LIBOR + 0.500) 07/19/2035 <sup>3</sup>	163
	Suntrust Adjustable Rate Mortgage Loan Trust	
276	Series 2007-S1 Cl. 1A 2.376%—01/25/2037 <sup>3</sup>	231
	Tricon American Homes Trust	
2,320	Series 2020-SFR1 Cl. A 1.499%—07/17/2038 <sup>1</sup>	2,110
	Washington Mutual Mortgage Pass Through Certificates Trust	
183	Series 2005-AR6 Cl. 2A1A 1.128% (1 Month USD LIBOR + 0.460) 04/25/2045 <sup>3</sup>	180

# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
	Series 2006-AR11 Cl. 3A1A 1.139% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920) 09/25/2046 <sup>3</sup> .....	\$ 981
\$ 1,029		
90	Series 2005-AR13 Cl. A1A1 1.248% (1 Month USD LIBOR + 0.580) 10/25/2045 <sup>3</sup> .....	89
1,669	Series 2006-AR8 Cl. 1A4 2.848%—08/25/2046 <sup>3</sup> .....	1,628
		<u>2,878</u>
	Wells Fargo Commercial Mortgage Trust Series 2018-C48 Cl. A5 4.302%—01/15/2052 .....	7,215
7,117		
	WFRBS Commercial Mortgage Trust Series 2014-C23 3.917%—10/15/2057 .....	6,475
6,450		
3,101	Series 2013-C17 4.023%—12/15/2046 .....	3,119
		<u>9,594</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
	(Cost \$167,443) .....	<u>157,230</u>

### CORPORATE BONDS & NOTES—34.7%

#### AEROSPACE & DEFENSE—1.3%

	BAE Systems plc 1.900%—02/15/2031 <sup>1</sup> .....	2,625
3,200		
3,000	3.000%—09/15/2050 <sup>1</sup> .....	2,261
		<u>4,886</u>
	Boeing Co. 1.950%—02/01/2024 .....	5,930
6,100		
1,214	5.805%—05/01/2050 .....	1,216
		<u>7,146</u>
	Northrop Grumman Corp. 5.250%—05/01/2050 .....	4,697
4,300		
		<u>16,729</u>

#### AIRLINES—0.7%

	Air Canada Pass-Through Trust Series 2017-1AA Cl. PTT 3.300%—07/15/2031 <sup>1</sup> .....	3,267
3,447		
	American Airlines Pass-Through Trust Series 15-2 Cl. AA 3.600%—03/22/2029 .....	1,431
1,495		
4,206	Jetblue Airways Corp. 4.000%—05/15/2034 .....	4,032
		<u>8,730</u>

#### AUTO COMPONENTS—0.5%

	Allison Transmission Inc. 4.750%—10/01/2027 <sup>1</sup> .....	2,701
2,800		
5,000	Aptiv plc / Aptiv Corp. 4.150%—05/01/2052 .....	4,127
		<u>6,828</u>

#### AUTOMOBILES—2.1%

	Ford Motor Credit Co. LLC 3.375%—11/13/2025 .....	3,846
4,000		
3,900	3.810%—01/09/2024 .....	3,837
2,900	4.375%—08/06/2023 .....	2,905
		<u>10,588</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>AUTOMOBILES—Continued</b>		
	Nissan Motor Co. Ltd. 3.522%—09/17/2025 <sup>1</sup> .....	\$ 2,611
\$ 2,700		
3,900	4.810%—09/17/2030 <sup>1</sup> .....	3,663
		<u>6,274</u>
	Volkswagen Group of America Finance LLC 3.350%—05/13/2025 <sup>1</sup> .....	4,632
4,700		
4,800	4.750%—11/13/2028 <sup>1</sup> .....	4,905
		<u>9,537</u>
		<u>26,399</u>
<b>BANKS—2.0%</b>		
	Banco Bilbao Vizcaya Argentaria SA 1.125%—09/18/2025 .....	273
300		
6,300	Banque Federative du Credit Mutuel SA 3.750%—07/20/2023 <sup>1</sup> .....	6,343
4,700	Citigroup Inc. 2.572%—06/03/2031 <sup>5</sup> .....	4,038
4,000	JPMorgan Chase & Co. 1.470%—09/22/2027 <sup>5</sup> .....	3,556
5,800	Mitsubishi UFJ Financial Group Inc. 1.412%—07/17/2025 .....	5,356
200	NatWest Group PLC 4.519%—06/25/2024 <sup>5</sup> .....	202
200	4.892%—05/18/2029 <sup>5</sup> .....	199
		<u>401</u>
	Nordea Bank Abp 3.750%—08/30/2023 <sup>1</sup> .....	2,518
2,500		
2,900	PNC Bank NA 2.500%—08/27/2024 .....	2,843
		<u>25,328</u>
<b>BEVERAGES—0.4%</b>		
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc. 4.900%—02/01/2046 .....	4,738
4,800		
<b>BUILDING PRODUCTS—1.5%</b>		
	Carlisle Cos. Inc. 2.200%—03/01/2032 .....	2,651
3,250		
3,200	CRH America Finance Inc. 3.950%—04/04/2028 <sup>1</sup> .....	3,168
3,200	4.500%—04/04/2048 <sup>1</sup> .....	3,151
		<u>6,319</u>
	Ferguson Finance plc 4.650%—04/20/2032 <sup>1</sup> .....	4,707
4,800		
4,700	Fortune Brands Home & Security Inc. 3.250%—09/15/2029 .....	4,264
300	Owens Corning 4.200%—12/01/2024 .....	303
		<u>18,244</u>
<b>CAPITAL MARKETS—4.4%</b>		
	Ares Finance Co. IV LLC 3.650%—02/01/2052 <sup>1</sup> .....	3,422
4,500		
6,300	BGC Partners Inc. 5.375%—07/24/2023 .....	6,402
5,800	BlackRock TCP Capital Corp. 2.850%—02/09/2026 .....	5,360
6,000	Blackstone Holdings Finance Co. LLC 3.200%—01/30/2052 <sup>1</sup> .....	4,579

# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CAPITAL MARKETS—Continued</b>		
\$ 3,600	Block Financial LLC Co. 3.875%—08/15/2030	\$ 3,349
4,900	Credit Agricole SA MTN <sup>6</sup> 3.750%—04/24/2023 <sup>1</sup>	4,920
5,100	Credit Suisse Group AG 2.997%—12/14/2023 <sup>1,5</sup>	5,086
4,900	3.750%—03/26/2025	4,809
		<u>9,895</u>
5,800	Golub Capital BDC Inc. 2.500%—08/24/2026	5,176
2,816	Hercules Capital Inc. 2.625%—09/16/2026	2,538
3,000	KKR Group Finance Co. X LLC 3.250%—12/15/2051 <sup>1</sup>	2,262
3,000	Oaktree Specialty Lending Corp. 2.700%—01/15/2027	2,664
5,500	Sixth Street Specialty Lending Inc. 2.500%—08/01/2026	4,972
		<u>55,539</u>
<b>CHEMICALS—0.3%</b>		
3,700	International Flavors & Fragrances Inc. 3.200%—05/01/2023	3,705
<b>COMMUNICATIONS EQUIPMENT—0.2%</b>		
2,900	Ciena Corp. 4.000%—01/31/2030 <sup>1</sup>	2,648
<b>CONSUMER FINANCE—0.7%</b>		
5,300	Daimler Finance North America LLC 3.700%—05/04/2023 <sup>1</sup>	5,358
2,800	OneMain Finance Corp. 6.875%—03/15/2025	2,819
		<u>8,177</u>
<b>DIVERSIFIED CONSUMER SERVICES—0.3%</b>		
4,400	Service Corp. International 4.000%—05/15/2031	3,967
<b>DIVERSIFIED FINANCIAL SERVICES—0.4%</b>		
5,700	Owl Rock Core Income Corp. 4.700%—02/08/2027 <sup>1</sup>	5,383
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—0.8%</b>		
4,900	AT&T Inc. 1.650%—02/01/2028	4,277
7,000	Verizon Communications Inc. 3.700%—03/22/2061	5,642
		<u>9,919</u>
<b>ELECTRIC UTILITIES—1.8%</b>		
4,000	Duke Energy Florida LLC 2.400%—12/15/2031	3,467
3,100	Exelon Corp. 4.050%—04/15/2030	3,039
1,500	5.625%—06/15/2035	1,598
		<u>4,637</u>
1,100	FirstEnergy Corp. 3.350%—07/15/2022	1,099

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>ELECTRIC UTILITIES—Continued</b>		
\$ 900	Jersey Central Power & Light Co. 4.300%—01/15/2026 <sup>1</sup>	\$ 904
1,600	4.700%—04/01/2024 <sup>1</sup>	1,620
		<u>2,524</u>
6,000	Nextera Energy Capital Holdings Inc. 2.250%—06/01/2030	5,137
2,900	Pacific Gas & Electric Co. 3.150%—01/01/2026	2,728
1,700	3.400%—08/15/2024	1,664
1,800	3.500%—06/15/2025	1,744
		<u>6,136</u>
		<u>23,000</u>
<b>ENTERTAINMENT—0.6%</b>		
4,000	Magallanes Inc. 5.141%—03/15/2052 <sup>1</sup>	3,574
3,900	Walt Disney Co. 2.650%—01/13/2031	3,480
		<u>7,054</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.1%</b>		
1,400	Agree LP Co. 2.900%—10/01/2030	1,238
2,100	Alexandria Real Estate Equities Inc. 2.750%—12/15/2029	1,887
2,300	4.850%—04/15/2049	2,316
		<u>4,203</u>
4,905	Boston Properties LP 2.750%—10/01/2026	4,643
5,000	Brandywine Operating Partnership LP 4.100%—10/01/2024	5,029
5,500	Digital Realty Trust LP 4.450%—07/15/2028	5,510
1,900	EPR Properties 4.500%—06/01/2027	1,830
600	4.950%—04/15/2028	578
		<u>2,408</u>
5,000	Equinix Inc. 1.000%—09/15/2025	4,538
4,500	GLP Capital LP / GLP Financing II Inc. 4.000%—01/15/2030	4,192
2,500	Highwoods Realty LP 2.600%—02/01/2031	2,118
4,000	Invitation Homes Operating Partnership LP 2.700%—01/15/2034	3,255
309	OMEGA Healthcare Investors Inc. 4.375%—08/01/2023	312
1,400	Physicians Realty LP 3.950%—01/15/2028	1,367
5,700	Scentre Group Trust 4.375%—05/28/2030 <sup>1</sup>	5,688
4,700	Spirit Realty LP 3.400%—01/15/2030	4,279
3,104	VICI Properties LP 4.375%—05/15/2025	3,105
		<u>51,885</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—0.4%</b>		
5,700	Boston Scientific Corp. 2.650%—06/01/2030	5,077

# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.8%</b>		
	CVS Pass-Through Trust	
\$ 425	6.943%—01/10/2030	\$ 460
4,814	7.507%—01/10/2032 <sup>1</sup>	5,551
		<u>6,011</u>
	HCA Inc.	
4,000	5.375%—09/01/2026	4,099
100	5.875%—02/01/2029	104
		<u>4,203</u>
		<u>10,214</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.6%</b>		
	Expedia Group Inc.	
3,450	6.250%—05/01/2025 <sup>1</sup>	3,606
	Marriott International Inc.	
5,000	3.500%—10/15/2032	4,470
		<u>8,076</u>
<b>HOUSEHOLD DURABLES—0.3%</b>		
	Tri Pointe Homes Inc.	
1,108	5.250%—06/01/2027	1,072
2,863	5.700%—06/15/2028	2,749
		<u>3,821</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.6%</b>		
	ENEL Finance International NV	
4,100	1.875%—07/12/2028 <sup>1</sup>	3,588
4,100	2.250%—07/12/2031 <sup>1</sup>	3,401
		<u>6,989</u>
<b>INDUSTRIAL CONGLOMERATES—0.3%</b>		
	Textron Inc.	
3,800	2.450%—03/15/2031	3,232
<b>INSURANCE—1.2%</b>		
	AIA Group Ltd.	
2,700	3.375%—04/07/2030 <sup>1</sup>	2,580
	Allstate Corp.	
4,300	1.450%—12/15/2030	3,509
	GA Global Funding Trust	
4,000	1.950%—09/15/2028 <sup>1</sup>	3,462
	SBL Holdings Inc.	
5,675	5.000%—02/18/2031 <sup>1</sup>	5,124
		<u>14,675</u>
<b>MEDIA—0.5%</b>		
	Charter Communications Operating LLC / Charter Communications Operating Capital	
4,775	5.375%—05/01/2047	4,280
2,400	6.384%—10/23/2035	2,531
		<u>6,811</u>
<b>METALS &amp; MINING—0.4%</b>		
	Anglo American Capital plc	
5,267	3.875%—03/16/2029 <sup>1</sup>	5,002
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.4%</b>		
	ERP Operating LP	
2,100	3.375%—06/01/2025	2,092
	Starwood Property Trust Inc.	
3,700	4.375%—01/15/2027 <sup>1</sup>	3,456
		<u>5,548</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—1.1%</b>		
	EQM Midstream Partners LP	
\$ 522	4.750%—07/15/2023	\$ 517
	Occidental Petroleum Corp.	
13,200	0.000%—10/10/2036 <sup>7</sup>	6,820
	Sabine Pass Liquefaction LLC	
900	4.200%—03/15/2028	884
5,100	4.500%—05/15/2030	5,072
		<u>5,956</u>
		<u>13,293</u>
<b>PHARMACEUTICALS—0.9%</b>		
	Bayer US Finance II LLC	
6,300	3.875%—12/15/2023 <sup>1</sup>	6,353
	Takeda Pharmaceutical Co. Ltd.	
1,500	2.050%—03/31/2030	1,263
	Teva Pharmaceutical Finance Netherlands III BV	
3,000	6.750%—03/01/2028	3,051
		<u>10,667</u>
<b>ROAD &amp; RAIL—0.7%</b>		
	Canadian Pacific Railway Co.	
1,145	6.125%—09/15/2115	1,265
	Norfolk Southern Corp.	
3,800	4.050%—08/15/2052	3,473
	Union Pacific Corp.	
5,000	3.375%—02/14/2042	4,320
		<u>9,058</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—1.4%</b>		
	Broadcom Inc.	
6,904	3.137%—11/15/2035 <sup>1</sup>	5,583
4,003	3.469%—04/15/2034 <sup>1</sup>	3,402
		<u>8,985</u>
	KLA Corp.	
2,900	3.300%—03/01/2050	2,414
1,230	5.650%—11/01/2034	1,338
		<u>3,752</u>
	NXP BV / NXP Funding LLC / NXP USA Inc.	
4,600	3.875%—06/18/2026 <sup>1</sup>	4,535
		<u>17,272</u>
<b>SOFTWARE—0.5%</b>		
	Oracle Corp.	
400	2.950%—04/01/2030	346
3,500	3.600%—04/01/2040	2,716
		<u>3,062</u>
	VMware Inc.	
3,600	4.650%—05/15/2027	3,653
		<u>6,715</u>
<b>SPECIALTY RETAIL—0.5%</b>		
	Group 1 Automotive Inc.	
2,900	4.000%—08/15/2028 <sup>1</sup>	2,613
	Macy's Retail Holdings LLC	
3,612	5.875%—03/15/2030 <sup>1</sup>	3,396
		<u>6,009</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—0.4%</b>		
	Dell International LLC / EMC Corp.	
1,067	5.450%—06/15/2023	1,090

# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—Continued</b>		
\$ 800	5.850%—07/15/2025	\$ 841
3,300	6.020%—06/15/2026	3,489
		<u>5,420</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.8%</b>		
	Aircastle Ltd.	
6,200	2.850%—01/26/2028 <sup>1</sup>	5,421
	Aviation Capital Group LLC	
5,300	4.125%—08/01/2025 <sup>1</sup>	5,186
		<u>10,607</u>
<b>WIRELESS TELECOMMUNICATION SERVICES—0.8%</b>		
	American Tower Corp.	
1,118	3.650%—03/15/2027	1,078
	Crown Castle International Corp.	
4,000	3.700%—06/15/2026	3,936
	Rogers Communications Inc.	
3,700	3.200%—03/15/2027 <sup>1</sup>	3,526
	Sprint Communications Inc.	
800	6.000%—11/15/2022	812
		<u>9,352</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
(Cost \$470,431)		<u>436,111</u>

### MORTGAGE PASS-THROUGH—25.6%

	Federal Home Loan Mortgage Corp.	
	2.285% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.250)	
5	08/01/2035 <sup>3</sup>	6
	2.364% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.248)	
	06/01/2024 <sup>3</sup>	
32,251	2.500%—07/01/2050-09/01/2051	29,516
5,830	2.700%—08/01/2023	5,824
28,065	3.000%—12/15/2027-01/01/2050	14,309
304	3.500%—01/01/2026-02/01/2035	305
20,443	4.000%—03/01/2025-11/01/2048	16,370
158	4.500%—12/01/2040-09/01/2041	164
489	5.500%—02/01/2038-07/01/2038	522
1,752	6.000%—01/01/2029-05/01/2040	1,929
		<u>68,945</u>
	Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates	
15,517	1.208%—08/25/2022 <sup>3</sup>	28
	Federal Home Loan Mortgage Corp. REMIC <sup>8</sup>	
	0.581% (1 Month USD LIBOR + 0.700)	
3,424	08/15/2040-10/15/2040 <sup>3</sup>	3,411
	1.004% (1 Month USD LIBOR + 0.450) 11/15/2030 <sup>3</sup>	
1	8.000%—08/15/2022	1
		<u>3,412</u>
	Federal Home Loan Mortgage Corp. Structured Pass Through Certificates	
	Series T-63 Cl. 1A1	
	1.283% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.200)	
52	02/25/2045 <sup>3</sup>	52
	Series E3 Cl. A	
13	3.755%—08/15/2032 <sup>3</sup>	13
		<u>65</u>

### MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
	Federal National Mortgage Association	
	1.619% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.400)	
\$ 114	10/01/2040 <sup>3</sup>	\$ 116
14,202	1.859%—09/25/2057 <sup>3</sup>	585
	1.943% (12 Month USD LIBOR + 1.693)	
268	08/01/2035 <sup>3</sup>	269
	1.945% (12 Month USD LIBOR + 1.695)	
19	05/01/2035 <sup>3</sup>	19
	2.099% (12 Month USD LIBOR + 1.715)	
271	06/01/2035 <sup>3</sup>	283
5,012	2.310%—08/01/2022	5,007
22,477	2.500%—07/01/2050-02/01/2052	20,624
33,815	3.000%—06/01/2022-12/01/2050	32,104
24,483	3.500%—12/01/2025-01/01/2051	23,974
53,800	4.000%—09/01/2023-07/01/2051	47,412
35,312	4.500%—11/01/2022-12/01/2050	36,359
13,426	5.000%—10/01/2031-05/25/2045	3,688
12,237	5.500%—01/01/2025-09/01/2041	13,012
4,015	6.000%—07/01/2023-06/01/2040	4,374
		<u>187,826</u>
	Federal National Mortgage Association REMIC <sup>8</sup>	
	Series 2015-38 Cl. DF	
2,125	0.765% (1 Month USD LIBOR + 0.310) 06/25/2055 <sup>3</sup>	2,131
	Series 2006-5 Cl. 3A2	
29	1.905%—05/25/2035 <sup>3</sup>	29
	Series 2011-98 Cl. ZL	
24,941	3.500%—10/25/2041	24,299
	Series 2003-25 Cl. KP	
253	5.000%—04/25/2033	263
	Series 2003-W1 Cl. 1A1	
109	5.226%—12/25/2042 <sup>3</sup>	109
		<u>26,831</u>
	Government National Mortgage Association	
757	3.000%—11/15/2049	723
9,789	4.000%—03/20/2041-03/15/2050	5,433
27,905	5.000%—08/15/2033-06/15/2050	24,838
5,425	6.006%—07/20/2037 <sup>3</sup>	621
4,380	6.106%—07/20/2037 <sup>3</sup>	594
		<u>32,209</u>
	Government National Mortgage Association II	
	1.625% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500)	
20	09/20/2023-07/20/2027 <sup>3</sup>	20
	1.750% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500)	
45	10/20/2025-11/20/2029 <sup>3</sup>	45
	1.875% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500)	
9	05/20/2024 <sup>3</sup>	9
	2.000% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500)	
150	08/20/2022-02/20/2032 <sup>3</sup>	154
1,525	4.500%—02/20/2049	1,560
63	5.000%—01/20/2049	66
		<u>1,854</u>
<b>TOTAL MORTGAGE PASS-THROUGH</b>		
(Cost \$338,668)		<u>321,170</u>



# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### MUNICIPAL BONDS—0.9%

Principal Amount		Value
\$ 816	City of Chicago, IL 7.750%—01/01/2042	\$ 883
2,785	Michigan State University 4.165%—08/15/2122	2,381
1,400	New Jersey Transportation Trust Fund Authority 2.551%—06/15/2023	1,393
2,845	New York State Dormitory Authority 3.399%—03/15/2032	2,644
3,900	New York State Urban Development Corp. 1.496%—03/15/2027	3,518

**TOTAL MUNICIPAL BONDS**  
(Cost \$11,729) 10,819

### U.S. GOVERNMENT OBLIGATIONS—14.8%

7	Small Business Administration Participation Certificates Series 2003-20I Cl. 1 5.130%—09/01/2023	7
883	Series 2009-20A Cl. 1 5.720%—01/01/2029	900
1,418	Series 2008-20H Cl. 1 6.020%—08/01/2028	1,461
		2,368
15,367	U.S. Treasury Bonds 1.375%—08/15/2050	10,581
104,411	1.750%—08/15/2041	82,754
34,359	2.000%—08/15/2051	27,769
1,845	2.375%—02/15/2042	1,630
		122,734

### U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
\$ 3,366	U.S. Treasury Inflation Index Notes <sup>9</sup> 1.000%—02/15/2049	\$ 3,831
2,990	U.S. Treasury Notes 1.250%—08/15/2031	2,590
34,608	1.375%—11/15/2031	30,225
23,991	1.500%—01/31/2027	22,458
2,344	1.875%—02/15/2032	2,141
		57,414

**TOTAL U.S. GOVERNMENT OBLIGATIONS**  
(Cost \$215,580) 186,347

### SHORT-TERM INVESTMENTS—0.1%

(Cost \$1,062)

Principal Amount		Value
\$ 1,062	U.S. TREASURY BILLS—0.1% U.S. Treasury Bills 0.280%—05/31/2022 <sup>†</sup>	1,062

**TOTAL INVESTMENTS—99.4%**  
(Cost \$1,347,082) 1,248,416

**CASH AND OTHER ASSETS, LESS LIABILITIES—0.6%** 7,970

**TOTAL NET ASSETS—100.0%** \$1,256,386

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2.

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

The following is a rollforward of the Fund's Level 3 investments during the period ended April 30, 2022.

Valuation Description	Beginning Balance as of 11/01/2021 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 04/30/2022 (000s)	Unrealized Gain/(Loss) as of 04/30/2022 (000s)
Preferred Stocks	\$16,996	\$—	\$(17,140)	\$—	\$(604)	\$748	\$—	\$—	\$—	\$—

# Harbor Core Plus Fund

## PORTFOLIO OF INVESTMENTS—Continued

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† Coupon represents yield to maturity

- 1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$310,208 or 25% of net assets.
- 2 CLO after the name of a security stands for Collateralized Loan Obligation.
- 3 Variable or floating rate security; the stated rate represents the rate in effect as of April 30, 2022. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
- 4 Step coupon security; the stated rate represents the rate in effect as of April 30, 2022.
- 5 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.
- 6 MTN after the name of a security stands for Medium Term Note.
- 7 Zero coupon bond
- 8 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.
- 9 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.

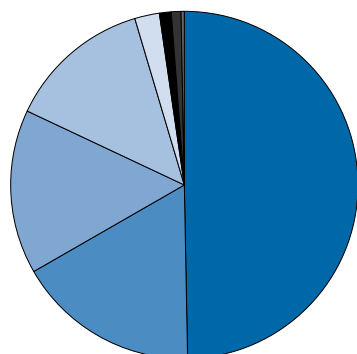
The accompanying notes are an integral part of the Financial Statements.

# Harbor Disruptive Innovation Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Adviser: Harbor Capital Advisors, Inc.

### SECTOR ALLOCATION (% of investments)



Information Technology	49.7%	Materials	2.3%
Health Care	17.0%	Financials	1.1%
Consumer Discretionary	15.3%	Real Estate	0.9%
Communication Services	13.4%	Utilities	0.3%

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—98.8%

Shares		Value
<b>AUTOMOBILES—2.9%</b>		
5,021	Tesla Inc.*	\$ 4,372
<b>BIOTECHNOLOGY—9.5%</b>		
81,446	Akouos Inc.*	228
90,244	Allogene Therapeutics Inc.*	753
19,427	Arrowhead Pharmaceuticals Inc.*	799
13,315	Ascendis Pharma A/S ADR (Denmark)* <sup>1</sup>	1,215
166,063	Autolus Therapeutics plc ADR (United Kingdom)* <sup>1</sup>	518
47,119	Avidity Biosciences Inc.*	674
52,532	Bicycle Therapeutics plc ADR (United Kingdom)* <sup>1</sup>	1,233
11,073	Blueprint Medicines Corp.*	646
24,584	C4 Therapeutics Inc.*	211
113,438	Cabaletta Bio Inc.*	157
11,470	Fate Therapeutics Inc.*	328
147,519	Freeline Therapeutics Holdings plc ADR (United Kingdom)* <sup>1</sup>	133
4,224	Horizon Therapeutics plc (Ireland)*	416
104,466	Invitae Corp.*	555
39,580	Iovance Biotherapeutics Inc.*	600
93,847	Ironwood Pharmaceuticals Inc.*	1,126
13,036	Krystal Biotech Inc.*	790
12,249	Kymera Therapeutics Inc.*	384
237,517	LogicBio Therapeutics Inc.*	104
160,171	Magenta Therapeutics Inc.*	229
80,600	Orchard Therapeutics plc ADR (United Kingdom)* <sup>1</sup>	46
94,388	Precision BioSciences Inc.*	188
30,354	REGENXBIO Inc.*	843
30,863	Replimune Group Inc.*	518
69,402	Rocket Pharmaceuticals Inc.*	713
356,941	Synlogic Inc.*	607
64,503	TCR <sup>2</sup> Therapeutics Inc.*	137
23,658	UniQure NV (Netherlands)*	353
		14,504
<b>CAPITAL MARKETS—1.1%</b>		
15,450	Coinbase Global Inc.*	1,741
<b>CONTAINERS &amp; PACKAGING—2.2%</b>		
42,234	Ball Corp.	3,428

#### COMMON STOCKS—Continued

Shares		Value
<b>ELECTRIC UTILITIES—0.3%</b>		
6,671	NextEra Energy Inc.	\$ 474
<b>ENTERTAINMENT—1.4%</b>		
4,472	Netflix Inc.*	851
14,924	Sea Ltd. ADR (Singapore)* <sup>1</sup>	1,235
		2,086
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—0.8%</b>		
6,990	Crown Castle International Corp.	1,295
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.4%</b>		
2,289	Dexcom Inc.*	935
1,915	IDEXX Laboratories Inc.*	825
4,569	Insulet Corp.*	1,092
2,219	The Cooper Companies Inc.	801
		3,653
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.5%</b>		
6,603	Amedisys Inc.*	843
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.0%</b>		
1,016	Chipotle Mexican Grill Inc.*	1,479
<b>INTERACTIVE MEDIA &amp; SERVICES—8.3%</b>		
1,098	Alphabet Inc. Class A*	2,506
1,398	Alphabet Inc. Class C*	3,214
12,794	Meta Platforms Inc.*	2,565
66,662	Twitter Inc.*	3,268
22,765	ZoomInfo Technologies Inc.*	1,079
		12,632
<b>INTERNET &amp; DIRECT MARKETING RETAIL—9.5%</b>		
2,737	Amazon.com Inc.*	6,803
118,351	AUTO1 Group SE (Germany)* <sup>2</sup>	1,239
1,072,161	Deliveroo plc (United Kingdom)* <sup>2</sup>	1,482
36,333	DoorDash Inc.*	2,959
2,066	MercadoLibre Inc. (Argentina)*	2,011
		14,494
<b>IT SERVICES—13.4%</b>		
1,833	Adyen NV (Netherlands)* <sup>2</sup>	3,074

# Harbor Disruptive Innovation Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>IT SERVICES—Continued</b>		
40,915	Block Inc.*	\$ 4,073
18,878	Cloudflare Inc.*	1,626
2,678	MongoDB Inc.*	951
30,032	Okta Inc.*	3,583
11,984	PayPal Holdings Inc.*	1,054
3,569	Shopify Inc. (Canada)*	1,523
12,234	Snowflake Inc.*	2,097
22,913	Twilio Inc.*	2,562
		<u>20,543</u>
<b>LEISURE PRODUCTS—1.4%</b>		
119,625	Peloton Interactive Inc.*	2,101
<b>LIFE SCIENCES TOOLS &amp; SERVICES—3.2%</b>		
1,382	Bio-Rad Laboratories Inc.*	708
7,829	ICON plc (Ireland)*	1,771
1,618	Lonza Group AG (Switzerland)	954
504	Mettler-Toledo International Inc.*	644
1,478	Thermo Fisher Scientific Inc.	817
		<u>4,894</u>
<b>MEDIA—1.5%</b>		
78,930	ViacomCBS Inc.	2,298
<b>PHARMACEUTICALS—1.2%</b>		
14,664	Arvinas Inc.*	806
10,924	Catalent Inc.*	989
		<u>1,795</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—12.6%</b>		
9,781	Advanced Micro Devices Inc.*	836
10,664	Applied Materials Inc.	1,177
3,086	ASML Holding NV (Netherlands)	1,751
9,784	Lam Research Corp.	4,557
65,872	Microchip Technology Inc.	4,295
9,623	NVIDIA Corp.	1,785
	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	
22,055	(Taiwan) <sup>1</sup>	2,050
16,434	Texas Instruments Inc.	2,798
		<u>19,249</u>

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—23.0%</b>		
12,924	Atlassian Corp. plc (Australia)*	\$ 2,906
8,918	Avalara Inc.*	678
16,089	Cadence Design Systems Inc.*	2,427
1,890	HubSpot Inc.*	717
26,479	Microsoft Corp.	7,348
5,791	MicroStrategy Inc.*	2,051
4,871	Sailpoint Technologies Holdings Inc.*	311
22,131	salesforce.com Inc.*	3,894
80,146	Samsara Inc.*	989
8,989	ServiceNow Inc.*	4,298
8,318	Smartsheet Inc.*	402
15,620	Workday Inc.*	3,229
29,396	Zendesk Inc.*	3,587
14,933	Zoom Video Communications Inc.*	1,487
4,564	Zscaler Inc.*	925
		<u>35,249</u>
<b>SPECIALTY RETAIL—0.5%</b>		
12,272	Carvana Co.*	711
<b>WIRELESS TELECOMMUNICATION SERVICES—2.1%</b>		
25,977	T-Mobile US Inc.*	3,199
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$222,339)	<u>151,040</u>
<b>TOTAL INVESTMENTS—98.8%</b>		
	(Cost \$222,339)	<u>151,040</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.2%</b>		
		<u>1,890</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$152,930</u>

### FAIR VALUE MEASUREMENTS

As of April 30, 2022, the investments in Adyen NV, ASML Holding NV, AUTO1 Group SE, Deliveroo plc, and Lonza Group AG (as disclosed in the preceding Portfolio of Investments) were classified as Level 2 and all other investments were classified as Level 1. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

- 1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$5,795 or 4% of net assets.

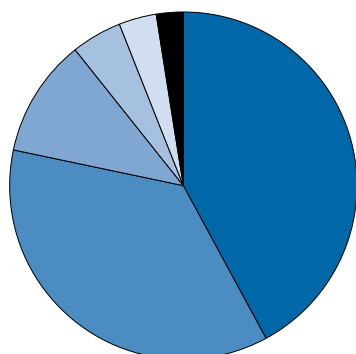
The accompanying notes are an integral part of the Financial Statements.

# Harbor Diversified International All Cap Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Marathon Asset Management Limited

### REGION BREAKDOWN (% of investments)



Region	Percentage	Region	Percentage
<b>Europe</b>	<b>42.1%</b>	<b>Middle East/Central Asia</b>	<b>4.7%</b>
United Kingdom	16.2%	India	4.7%
France	5.2%	<b>Africa</b>	<b>3.5%</b>
Denmark	3.8%	South Africa	3.5%
Switzerland	3.7%	<b>Latin America</b>	<b>2.5%</b>
Germany	3.5%	Mexico	0.9%
Netherlands	2.3%	Peru	0.8%
Sweden	1.7%	Brazil	0.8%
Italy	1.4%		
Norway	1.1%		
Spain	1.0%		
Ireland	1.0%		
Finland	0.6%		
Austria	0.4%		
Belgium	0.2%		
<b>Pacific Basin</b>	<b>36.2%</b>		
Japan	14.8%		
China	5.1%		
Australia	4.3%		
Taiwan	4.1%		
Hong Kong	3.5%		
South Korea	2.1%		
Indonesia	1.2%		
Singapore	1.0%		
New Zealand	0.1%		
<b>North America</b>	<b>11.0%</b>		
Canada	10.8%		
United States	0.2%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2022, there was no foreign currency denomination that comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—98.4%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—0.8%</b>	
18,573 Airbus SE (France) . . . . .	\$ 2,033
321,745 BAE Systems plc (United Kingdom) . . . . .	2,972
1,411,056 Rolls-Royce Holdings plc (United Kingdom)* . . . . .	1,446
12,377 Thales SA (France) . . . . .	1,585
	<u>8,036</u>
<b>AIR FREIGHT &amp; LOGISTICS—0.1%</b>	
24,663 Oesterreichische Post AG (Austria) . . . . .	794
<b>AIRLINES—0.6%</b>	
158,693 Air Canada (Canada)* . . . . .	2,780

#### COMMON STOCKS—Continued

Shares	Value
<b>AIRLINES—Continued</b>	
227,027 EasyJet plc (United Kingdom)* . . . . .	\$ 1,573
354,056 Qantas Airways Ltd. (Australia)* . . . . .	1,372
	<u>5,725</u>
<b>AUTO COMPONENTS—0.6%</b>	
24,600 Bridgestone Corp. (Japan) . . . . .	902
247,384 Gestamp Automocion SA (Spain)* <sup>1</sup> . . . . .	808
194,763 Johnson Electric Holdings Ltd. (Hong Kong) . . . . .	221
32,335 Magna International Inc. (Canada) . . . . .	1,949
35,700 Sumitomo Electric Industries Ltd. (Japan) . . . . .	384
22,300 Toyota Industries Corp. (Japan) . . . . .	1,337
	<u>5,601</u>

# Harbor Diversified International All Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>AUTOMOBILES—0.8%</b>		
31,980	Bayerische Motoren Werke AG (Germany)	\$ 2,612
275,100	Toyota Motor Corp. (Japan)	4,713
		7,325
<b>BANKS—10.2%</b>		
226,980	Australia & New Zealand Banking Group Ltd. (Australia)	4,319
624,775	Bank of Ireland Group plc (Ireland)*	3,787
61,590	Bank of Nova Scotia (Canada)	3,900
3,320,720	Barclays plc (United Kingdom)	6,104
112,191	BNP Paribas SA (France)	5,817
894,256	CaixaBank SA (Spain) <sup>2</sup>	2,887
38,644	Capitec Bank Holdings Ltd. (South Africa)	5,394
37,449	Close Brothers Group plc (United Kingdom)	519
21,781	Danske Bank AS (Denmark)	334
171,947	DBS Group Holdings Ltd. (Singapore)	4,172
90,069	DNB Bank ASA (Norway)	1,745
51,800	Fukuoka Financial Group Inc. (Japan)	946
514,200	Grupo Financiero Banorte SAB de CV (Mexico)*	3,389
172,017	HDFC Bank Ltd. ADR (India) <sup>3</sup>	9,497
133,162	HSBC Holdings plc (Hong Kong)	835
263,819	Intesa Sanpaolo SpA (Italy)	538
9,931,036	Lloyds Banking Group plc (United Kingdom)	5,641
20,730,700	PT Bank Central Asia Tbk (Indonesia)	11,627
1,439,200	Resona Holdings Inc. (Japan)	6,258
154,003	Shinhan Financial Group Co. Ltd. (South Korea)*	5,117
336,396	Standard Chartered plc (United Kingdom)	2,300
36,200	Sumitomo Mitsui Financial Group Inc. (Japan)	1,094
109,300	Sumitomo Mitsui Trust Holdings Inc. (Japan)	3,392
290,659	Svenska Handelsbanken AB (Sweden)	2,932
336,676	UniCredit SpA (Italy)	3,116
103,982	United Overseas Bank Ltd. (Singapore)	2,226
		97,886
<b>BEVERAGES—2.2%</b>		
35,613	Anheuser-Busch InBev SA (Belgium)	2,049
16,279	Carlsberg AS (Denmark)	2,068
29,872	Coca-Cola Europacific Partners plc (United States)	1,492
128,811	Davide Campari-Milano NV (Italy)	1,453
103,098	Diageo plc (United Kingdom)	5,144
41,811	Heineken NV (Netherlands)	4,081
304,500	Kirin Holdings Co. Ltd. (Japan)	4,439
3,919	Pernod Ricard SA (France)	809
		21,535
<b>BIOTECHNOLOGY—0.1%</b>		
7,206	CSL Ltd. (Australia)	1,375
<b>BUILDING PRODUCTS—1.3%</b>		
209,044	Assa Abloy AB Class B (Sweden)	5,283
7,979	Geberit AG (Switzerland)	4,551
239,861	GWA Group Ltd. (Australia)	383
112,700	LIXIL Group Corp. (Japan)	1,982
		12,199
<b>CAPITAL MARKETS—2.6%</b>		
305,522	3i Group plc (United Kingdom)	5,000
201,270	Brookfield Asset Management Inc. (Canada)	10,039
114,400	Daiwa Securities Group Inc. (Japan)	561
141,457	IG Group Holdings plc (United Kingdom)	1,446
76,500	JAFCO Group Co. Ltd. (Japan)*	922
463,641	Jupiter Fund Management plc (United Kingdom)	1,035
676,500	Nomura Holdings Inc. (Japan)	2,605
19,931	Rathbone Brothers plc (United Kingdom)	526

### COMMON STOCKS—Continued

Shares		Value
<b>CAPITAL MARKETS—Continued</b>		
131,661	St. James's Place plc (United Kingdom)	\$ 2,116
31,449	UBS Group AG (Switzerland)	534
		24,784
<b>CHEMICALS—1.1%</b>		
180,400	Air Water Inc. (Japan)	2,394
56,899	BASF SE (Germany)	2,997
27,900	Nissan Chemical Corp. (Japan)	1,474
82,753	Orica Ltd. (Australia)	951
31,800	SKSHU Paint Co. Ltd. (China)*	356
25,700	Sumitomo Bakelite Co. Ltd. (Japan)	843
20,500	Tokyo Ohka Kogyo Co. Ltd. (Japan)	1,114
		10,129
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.6%</b>		
15,900	AEON Delight Co. Ltd. (Japan)	340
11,562	Befesa SA (Germany)* <sup>1</sup>	722
138,074	Brambles Ltd. (Australia)	1,019
985,938	Cleanaway Waste Management Ltd. (Australia)	2,210
25,146	Elis SA (France)	361
323,070	HomeServe plc (United Kingdom)	3,970
75,627	Ritchie Bros Auctioneers Inc. (Canada)	4,166
1,159,754	Serco Group plc (United Kingdom)	2,193
		14,981
<b>CONSTRUCTION &amp; ENGINEERING—1.2%</b>		
47,623	Boskalis Westminster NV (Netherlands)	1,654
21,067	Ferrovial SA (Spain)	540
192,900	Infroneer Holdings Inc. (Japan)	1,405
366,800	Obayashi Corp. (Japan)	2,523
281,700	Penta-Ocean Construction Co. Ltd. (Japan)	1,378
169,615	SNC-Lavalin Group Inc. (Canada)	3,772
		11,272
<b>CONSTRUCTION MATERIALS—1.2%</b>		
16,055	CRH plc (Ireland)	639
305,428	Fletcher Building Ltd. (New Zealand)	1,217
64,042	Holcim Ltd. (Switzerland)*	3,131
5,696	Imerys SA (France)	224
41,422	James Hardie Industries PLC CDI (Australia)* <sup>3</sup>	1,194
147,100	Taiheiyō Cement Corp. (Japan)	2,380
8,850	Vicat SA (France)	266
79,194	Wienerberger AG (Austria)	2,236
		11,287
<b>CONSUMER FINANCE—0.1%</b>		
328,211	International Personal Finance plc (United Kingdom)	391
465,404	Non-Standard Finance plc (United Kingdom)* <sup>1</sup>	13
236,465	Provident Financial plc (United Kingdom)	757
		1,161
<b>CONTAINERS &amp; PACKAGING—0.4%</b>		
526,958	DS Smith plc (United Kingdom)	2,165
160,000	Toyo Seikan Group Holdings Ltd. (Japan)	1,731
		3,896
<b>DISTRIBUTORS—0.2%</b>		
246,319	Inchcape plc (United Kingdom)	2,204
<b>DIVERSIFIED FINANCIAL SERVICES—1.5%</b>		
1,116,897	AMP Ltd. (Australia)*	902
1,233,800	B3 Brasil Bolsa Balcao SA (Brazil)*	3,319
731,050	Chailease Holding Co. Ltd. (Taiwan)	5,810

# Harbor Diversified International All Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>DIVERSIFIED FINANCIAL SERVICES—Continued</b>		
157,916	Challenger Ltd. (Australia)	\$ 799
21,474	Macquarie Group Ltd. (Australia)	3,091
		<u>13,921</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—1.8%</b>		
44,501	BCE Inc. (Canada)	2,366
80,576	Deutsche Telekom AG (Germany)	1,484
688,761	Koninklijke KPN NV (Netherlands)	2,377
295,700	Nippon Telegraph & Telephone Corp. (Japan)	8,714
622,500	Singapore Telecommunications Ltd. (Singapore)	1,242
428,719	Telstra Corp. Ltd. (Australia)	1,217
		<u>17,400</u>
<b>ELECTRIC UTILITIES—0.3%</b>		
25,118	Orsted AS (Denmark) <sup>1</sup>	2,779
<b>ELECTRICAL EQUIPMENT—2.6%</b>		
107,023	ABB Ltd. (Switzerland)	3,211
237,987	Havells India Ltd. (India) <sup>*</sup>	4,045
55,077	Legrand SA (France)	4,881
193,600	Mitsubishi Electric Corp. (Japan)	2,028
26,445	Schneider Electric SE (France)	3,794
270,004	Vestas Wind Systems AS (Denmark)	6,885
		<u>24,844</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.9%</b>		
668,315	Delta Electronics Inc. (Taiwan)	5,579
17,500	Kyocera Corp. (Japan)	919
11,700	Omron Corp. (Japan)	690
54,100	TDK Corp. (Japan) <sup>*</sup>	1,671
		<u>8,859</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—0.2%</b>		
282,869	John Wood Group plc (United Kingdom) <sup>*</sup>	787
113,396	Petrofac Ltd. (United Kingdom) <sup>*</sup>	191
1,011,511	Saipem SpA (Italy) <sup>*</sup>	1,145
17,966	Technip Energies NV (France) <sup>*</sup>	218
		<u>2,341</u>
<b>ENTERTAINMENT—0.3%</b>		
24,794	CTS Eventim AG & Co. KGaA (Germany) <sup>*</sup>	1,702
56,087	Modern Times Group MTG AB Class B (Sweden) <sup>*</sup>	593
2,100	Nintendo Co. Ltd. (Japan)	958
		<u>3,253</u>
<b>FOOD &amp; STAPLES RETAILING—3.3%</b>		
121,668	Alimentation Couche-Tard Inc. (Canada)	5,417
273,631	Bid Corp. Ltd. (South Africa)	5,746
242,936	Clicks Group Ltd. (South Africa)	4,781
101,371	Koninklijke Ahold Delhaize NV (Netherlands)	2,990
72,422	Loblaws Cos. Ltd. (Canada)	6,625
22,700	Matsumotokiyoshi Holdings Co. Ltd. (Japan)	750
283,999	Metcash Ltd. (Australia)	953
54,900	Seven & I Holdings Co. Ltd. (Japan)	2,428
521,905	Tesco plc (United Kingdom)	1,773
140,921	X5 Retail Group NV GDR (Russia) <sup>3</sup>	— <sup>x</sup>
		<u>31,463</u>
<b>FOOD PRODUCTS—1.7%</b>		
1,546,000	China Mengniu Dairy Co. Ltd. (China) <sup>*</sup>	8,344
643,300	Delfi Ltd. (Singapore)	355
202,803	Devro plc (United Kingdom)	533
766,000	First Pacific Co. Ltd. (Hong Kong)	309

### COMMON STOCKS—Continued

Shares		Value
<b>FOOD PRODUCTS—Continued</b>		
10,400	Fuji Oil Holdings Inc. (Japan)	\$ 148
61,800	Megmilk Snow Brand Co. Ltd. (Japan)	921
49,500	NH Foods Ltd. (Japan)	1,563
54,400	Toyo Suisan Kaisha Ltd. (Japan)	1,680
28,613	Viscofan SA (Spain)	1,580
16,600	Yakult Honsha Co. Ltd. (Japan)	859
		<u>16,292</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.2%</b>		
42,341	Coloplast AS Class B (Denmark)	5,704
1,095,028	ConvaTec Group plc (United Kingdom) <sup>1</sup>	2,897
81,369	Demant AS (Denmark) <sup>*</sup>	3,576
48,037	Getinge AB Class B (Sweden)	1,390
59,378	GN Store Nord AS (Denmark)	2,228
76,572	Koninklijke Philips NV (Netherlands)	2,001
34,611	Smith & Nephew plc (United Kingdom)	561
7,582	Sonova Holding AG (Switzerland)	2,734
		<u>21,091</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.7%</b>		
28,600	Alfresa Holdings Corp. (Japan)	389
24,990	Amplifon SpA (Italy)	997
65,256	Fresenius Medical Care AG & Co. KGaA (Germany)	4,058
99,600	MediPAL Holdings Corp. (Japan)	1,640
		<u>7,084</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—2.6%</b>		
41,901	Aristocrat Leisure Ltd. (Australia)	972
41,764	Carnival plc (United Kingdom) <sup>*</sup>	655
276,259	Compass Group plc (United Kingdom) <sup>*</sup>	5,830
249,855	Entain plc (United Kingdom) <sup>*</sup>	4,695
41,784	Flutter Entertainment plc (Ireland) <sup>*</sup>	4,199
298,000	Galaxy Entertainment Group Ltd. (Hong Kong) <sup>*</sup>	1,700
12,239	InterContinental Hotels Group plc (United Kingdom)	781
49,429	Playtech plc (United Kingdom) <sup>*</sup>	323
1,147,493	SSP Group plc (United Kingdom) <sup>*</sup>	3,387
738,893	TUI AG (Germany) <sup>*</sup>	2,104
		<u>24,646</u>
<b>HOUSEHOLD DURABLES—0.9%</b>		
87,475	Barratt Developments plc (United Kingdom)	535
693,100	Midea Group Co. Ltd. (China) <sup>*</sup>	5,949
59,400	Sekisui Chemical Co. Ltd. (Japan)	805
722,505	Taylor Wimpey plc (United Kingdom)	1,136
		<u>8,425</u>
<b>HOUSEHOLD PRODUCTS—0.5%</b>		
56,728	Reckitt Benckiser Group plc (United Kingdom)	4,424
<b>INDUSTRIAL CONGLOMERATES—1.7%</b>		
166,000	CK Hutchison Holdings Ltd. (Hong Kong)	1,165
32,096	DCC plc (United Kingdom)	2,432
185,500	Hitachi Ltd. (Japan)	8,798
44,300	Jardine Matheson Holdings Ltd. (Hong Kong)	2,346
168,000	Nisshinbo Holdings Inc. (Japan)	1,257
		<u>15,998</u>
<b>INSURANCE—6.3%</b>		
69,558	Admiral Group plc (United Kingdom)	2,189
1,533,600	AIA Group Ltd. (Hong Kong)	15,066
168,857	AXA SA (France)	4,467
306,500	Dai-ichi Life Holdings Inc. (Japan)	6,137
17,770	Fairfax Financial Holdings Ltd. (Canada)	9,764

# Harbor Diversified International All Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>INSURANCE—Continued</b>		
76,400	Great Eastern Holdings Ltd. (Singapore)	\$ 1,124
5,657	Hannover Rueck SE (Germany)	879
5,015	Helvetia Holding AG (Switzerland)	644
74,002	Hiscox Ltd. (United Kingdom)	879
434,400	Japan Post Holdings Co. Ltd. (Japan)	3,046
987,973	Porto Seguro SA (Brazil)*	4,067
85,468	Prudential plc (United Kingdom)	1,064
19,550	Prudential plc (Hong Kong)	243
322,906	QBE Insurance Group Ltd. (Australia)	2,786
104,805	Sampo OYJ (Finland)	5,089
37,600	Sompo Holdings Inc. (Japan)	1,531
35,200	Tokio Marine Holdings Inc. (Japan)	1,903
		<u>60,878</u>

### INTERACTIVE MEDIA & SERVICES—1.2%

247,198	Auto Trader Group plc (United Kingdom) <sup>1</sup>	1,951
21,115	Baidu Inc. ADR (China) <sup>2,3</sup>	2,622
80,107	Carsales.com Ltd. (Australia)	1,183
62,151	Domain Holdings Australia Ltd. (Australia)	151
726,585	Rightmove plc (United Kingdom)	5,585
		<u>11,492</u>

### INTERNET & DIRECT MARKETING RETAIL—1.4%

29,510	Cazoo Group Ltd. (United States)*	50
89,238	HelloFresh SE (Germany)*	3,762
24,297	Just Eat Takeaway.com NV (Netherlands) <sup>1</sup>	660
64,053	Naspers Ltd. (South Africa)	6,460
369,120	Vipshop Holdings Ltd. ADR (China) <sup>2,3</sup>	2,827
		<u>13,759</u>

### IT SERVICES—3.4%

14,777	Alten SA (France)	1,983
2,209,596	Capita plc (United Kingdom)*	659
68,733	Edenred (France)	3,452
307,452	Infosys Ltd. ADR (India) <sup>3</sup>	6,109
82,700	NEC Corp. (Japan)	3,209
61,300	NET One Systems Co. Ltd. (Japan)	1,463
37,400	NS Solutions Corp. (Japan)	1,116
170,800	NTT Data Corp. (Japan)	3,149
5,977	Reply SpA (Italy)	880
95,800	SCSK Corp. (Japan)	1,523
190,464	Tata Consultancy Services Ltd. (India)	8,781
		<u>32,324</u>

### LEISURE PRODUCTS—1.1%

9,100	Bandai Namco Holdings Inc. (Japan)	616
354,386	Giant Manufacturing Co. Ltd. (Taiwan)	2,963
150,000	Sega Sammy Holdings Inc. (Japan)	2,658
108,401	Spin Master Corp. (Canada) <sup>1</sup>	3,899
		<u>10,136</u>

### LIFE SCIENCES TOOLS & SERVICES—0.4%

40,143	Eurofins Scientific SE (France)	3,731
7,294	Gerresheimer AG (Germany)	506
		<u>4,237</u>

### MACHINERY—3.4%

15,042	Andritz AG (Austria)	639
345,731	CNH Industrial NV (Italy)	4,898
15,700	Daifuku Co. Ltd. (Japan)	965
88,401	Fluidra SA (Spain)*	2,393
14,612	GEA Group AG (Germany)	569
67,292	Iveco Group NV (Italy)*	396

### COMMON STOCKS—Continued

Shares		Value
<b>MACHINERY—Continued</b>		
60,100	Mitsubishi Heavy Industries Ltd. (Japan)	\$ 2,055
18,000	Miura Co. Ltd. (Japan)	376
104,700	NSK Ltd. (Japan)	579
130,278	Rotork plc (United Kingdom)	475
143,038	Sandvik AB (Sweden)	2,707
1,027,100	Sany Heavy Industry Co. Ltd. (China)	2,556
28,443	Stabilus SA (Germany)	1,340
477,000	Techtronic Industries Co. Ltd. (Hong Kong)	6,367
98,398	Wartsila OYJ ABP (Finland)	790
3,870,000	Weichai Power Co. Ltd. (China)	5,406
		<u>32,511</u>

### MARINE—0.1%

201,108	Irish Continental Group plc (Ireland)*	815
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### MEDIA—1.7%

41,756	Euromoney Institutional Investor plc (United Kingdom)	515
205,800	Fuji Media Holdings Inc. (Japan)	1,777
27,522	Future plc (United Kingdom)	754
83,700	Hakuhodo DY Holdings Inc. (Japan)	988
117,111	Informa plc (United Kingdom)*	831
2,202,171	ITV plc (United Kingdom)	2,034
83,281	JCDecaux SA (France)*	1,746
42,613	MediaSet Espana Comunicacion SA (Spain)*	191
141,320	Nippon Television Holdings Inc. (Japan)	1,356
41,110	Nordic Entertainment Group AB (Sweden)*	1,350
24,106	Schibsted ASA Class A (Norway)	502
10,357	Schibsted ASA Class B (Norway)	199
86,300	TBS Holdings Inc. (Japan)	1,132
219,979	WPP plc (United Kingdom)	2,742
		<u>16,117</u>

### METALS & MINING—6.4%

122,123	Acerinox SA (Spain)	1,286
252,334	African Rainbow Minerals Ltd. (South Africa)	4,175
31,878	Anglo American Platinum Ltd. (South Africa)	3,524
152,414	ArcelorMittal SA (France)	4,444
317,494	Barrick Gold Corp. (Canada)	7,081
153,455	BHP Group Ltd. (Australia)	5,128
94,800	BlueScope Steel Ltd. (Australia)	1,348
20,900	Dowa Holdings Co. Ltd. (Japan)	889
470,462	Evolution Mining Ltd. (Australia)	1,331
166,824	First Quantum Minerals Ltd. (Canada)	4,783
27,984	Franco-Nevada Corp. (Canada)	4,232
1,199,382	Glencore plc (United Kingdom)*	7,390
95,659	Newcrest Mining Ltd. (Australia)	1,796
30,336	OZ Minerals Ltd. (Australia)	527
69,442	Rio Tinto plc (United Kingdom)	4,906
320,373	Severstal PJSC GDR (Russia) <sup>3</sup>	— <sup>x</sup>
123,478	Southern Copper Corp. (Peru)	7,689
22,800	Sumitomo Metal Mining Co. Ltd. (Japan)	1,000
		<u>61,529</u>

### MULTILINE RETAIL—0.1%

68,600	Marui Group Co. Ltd. (Japan)	1,181
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### OIL, GAS & CONSUMABLE FUELS—4.0%

920,785	Beach Energy Ltd. (Australia)	1,050
2,612,041	BP plc (United Kingdom)	12,610
150,869	Canadian Natural Resources Ltd. (Canada)	9,338
240,850	Equinor ASA (Norway)	8,141
127,800	INPEX Corp. (Japan)	1,520



# Harbor Diversified International All Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
246,684	PrairieSky Royalty Ltd. (Canada)	\$ 3,385
494,579	Santos Ltd. (Australia)	2,764
		<u>38,808</u>
<b>PAPER &amp; FOREST PRODUCTS—0.3%</b>		
513,000	Oji Holdings Corp. (Japan)	2,430
<b>PERSONAL PRODUCTS—1.4%</b>		
510,224	Dabur India Ltd. (India)	3,697
294,209	L'Occitane International SA (Hong Kong)	922
593,320	Marico Ltd. (India)	4,028
95,969	Unilever plc (United Kingdom)	4,462
		<u>13,109</u>
<b>PHARMACEUTICALS—2.9%</b>		
111,015	Novo Nordisk AS (Denmark)	12,681
32,523	Roche Holding AG (Switzerland)	12,060
13,600	Sawai Group Holdings Co. Ltd. (Japan)	456
18,400	Takeda Pharmaceutical Co. Ltd. (Japan)	534
67,600	Tsumura & Co. (Japan)	1,663
		<u>27,394</u>
<b>PROFESSIONAL SERVICES—2.6%</b>		
63,962	Adecco Group AG (Switzerland)*	2,468
141,533	ALS Ltd. (Australia)	1,282
69,443	Experian plc (United Kingdom)	2,398
1,749,158	Hays plc (United Kingdom)	2,686
93,622	Intertek Group plc (United Kingdom)	5,834
100,592	IPH Ltd. (Australia)	533
77,900	Nomura Co. Ltd. (Japan)	536
123,444	PageGroup plc (United Kingdom)*	755
41,300	Persol Holdings Co. Ltd. (Japan)	819
10,731	Randstad NV (Netherlands)	568
157,689	RELX plc (United Kingdom)	4,698
72,274	RWS Holdings plc (United Kingdom)	396
23,600	TechnoPro Holdings Inc. (Japan)	601
4,982	Teleperformance (France)	1,788
		<u>25,362</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—0.3%</b>		
60,100	Daiwa House Industry Co. Ltd. (Japan)	1,445
77,476	Singapore Land Group Ltd (Singapore)	144
202,500	Swire Pacific Ltd. (Hong Kong)	1,153
		<u>2,742</u>
<b>ROAD &amp; RAIL—0.9%</b>		
81,293	Canadian Pacific Railway Ltd. (Canada)	5,947
23,400	East Japan Railway Co. (Japan)	1,220
217,898	National Express Group plc (United Kingdom)*	675
87,900	Senko Group Holdings Co. Ltd. (Japan)	595
		<u>8,437</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—3.5%</b>		
62,800	ASM Pacific Technology Ltd. (Hong Kong)	633
13,641	ASML Holding NV (Netherlands)	7,742
90,000	MediaTek Inc. (Taiwan)*	2,481
203,400	Renesas Electronics Corp. (Japan)*	2,172
22,700	ROHM Co. Ltd. (Japan)	1,586
58,398	SK Hynix Inc. (South Korea)	5,117
788,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	14,249
		<u>33,980</u>

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—0.7%</b>		
4,127	Constellation Software Inc. (Canada)	\$ 6,495
<b>SPECIALTY RETAIL—1.3%</b>		
3,039,700	Esprit Holdings Ltd. (Hong Kong)*	536
2,531,018	Pepkor Holdings Ltd. (South Africa) <sup>1</sup>	3,413
229,391	Pets at Home Group plc (United Kingdom)	890
111,104	WH Smith plc (United Kingdom)*	1,999
872,000	Zhongsheng Group Holdings Ltd (China)	5,762
		<u>12,600</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—1.9%</b>		
585,000	Advantech Co. Ltd. (Taiwan)	7,272
20,699	Logitech International SA (Switzerland)	1,347
19,278	Quadient SA (France)	361
174,681	Samsung Electronics Co Ltd. (South Korea)	9,309
		<u>18,289</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—2.9%</b>		
13,417	Adidas AG (Germany)	2,706
43,700	ASICS Corp. (Japan)	689
40,584	Cie Financiere Richemont SA (Switzerland)	4,716
30,336	EssilorLuxottica SA (France)	5,165
56,783	Gildan Activewear Inc. (Canada)	1,924
688,500	Li Ning Co. Ltd. (China)	5,366
309,300	Samsonite International SA (Hong Kong)* <sup>1</sup>	678
403,000	Shenzhou International Group Holdings Ltd. (China)	5,468
1,105,746	Stella International Holdings Ltd. (Hong Kong)	1,169
		<u>27,881</u>
<b>THRIFTS &amp; MORTGAGE FINANCE—0.8%</b>		
273,585	Housing Development Finance Corp. Ltd. (India)*	7,884
<b>TOBACCO—0.3%</b>		
14,194	British American Tobacco plc (United Kingdom)	595
241,202	Swedish Match AB (Sweden)	1,921
		<u>2,516</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.7%</b>		
453,800	BOC Aviation Ltd. (China) <sup>1</sup>	3,560
49,305	Brenntag SE (Germany)	3,804
112,434	Bunzl plc (United Kingdom)	4,338
105,715	Finning International Inc. (Canada)	2,974
58,900	ITOCHU Corp. (Japan)	1,778
		<u>16,454</u>
<b>TRANSPORTATION INFRASTRUCTURE—0.8%</b>		
93,730	Getlink SE (France)	1,715
	Grupo Aeroportuario del Pacifico SAB de CV Class B (Mexico)	5,158
334,765		
52,500	Mitsubishi Logistics Corp. (Japan)	1,210
		<u>8,083</u>
<b>WIRELESS TELECOMMUNICATION SERVICES—0.3%</b>		
28,400	KDDI Corp. (Japan)	941
36,372	Rogers Communications Inc. (Canada)	1,981
		<u>2,922</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$905,567)	<u>943,375</u>

# Harbor Diversified International All Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### PREFERRED STOCKS—0.2%

(Cost \$2,421)

Shares	Value
<b>AUTOMOBILES—0.2%</b>	
14,110 Volkswagen AG (Germany) . . . . .	\$ 2,185
<b>TOTAL INVESTMENTS—98.6%</b> (Cost \$907,988) . . . . .	945,560
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.4%</b> . . . . .	13,059
<b>TOTAL NET ASSETS—100.0%</b> . . . . .	<u>\$958,619</u>

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of April 30, 2022 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)
Common Stocks				
Africa . . . . .	\$ —	\$ 33,493	\$—	\$ 33,493
Europe . . . . .	—	395,480	—	395,480
Latin America . . . . .	23,621	—	—	23,621
Middle East/Central Asia . . . . .	15,606	28,436	—	44,042
North America . . . . .	104,358	—	—	104,358
Pacific Basin . . . . .	5,449	336,932	—	342,381
Preferred Stocks				
Europe . . . . .	—	2,185	—	2,185
Total Investments in Securities . . . . .	<u>\$149,034</u>	<u>\$796,526</u>	<u>\$—</u>	<u>\$945,560</u>

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 Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the period ended April 30, 2022. Transfers into or out of Level 3 are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2021 (000s)	Purchases (000s)	Sales (000s)	Discount/ (Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/ (Depreciation) (000s)	Transfers Into Level 3 <sup>h</sup> (000s)	Transfers Out of Level 3 <sup>h</sup> (000s)	Ending Balance as of 04/30/2022 (000s)	Unrealized Gain/(Loss) as of 04/30/2022 (000s)
Common Stocks . . . . .	<u>\$3,372</u>	<u>\$263</u>	<u>\$(470)</u>	<u>\$—</u>	<u>\$80</u>	<u>\$(154)</u>	<u>\$—</u>	<u>\$(3,091)</u>	<u>\$—</u>	<u>\$(11,174)</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 04/30/2022 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Severstal PJSC GDR (Russia) <sup>1</sup> . . . . .	\$ —	Market Approach	Estimated Recovery Value	\$ 0.00
X5 Retail Group NV GDR (Russia) <sup>1</sup> . . . . .	—	Market Approach	Estimated Recovery Value	\$ 0.00
	<u>\$—</u>			

# Harbor Diversified International All Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

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x Fair valued in accordance with Harbor Funds' Valuation Procedures.

\* Non-income producing security

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$21,380 or 2% of net assets.

2 All or a portion of this security was out on loan as of April 30, 2022.

3 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

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

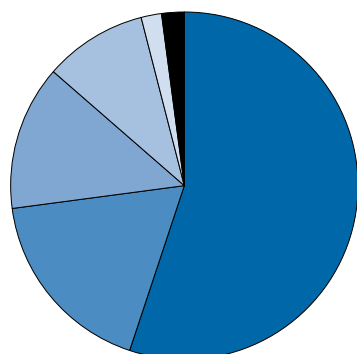
The accompanying notes are an integral part of the Financial Statements.

# Harbor Emerging Markets Equity Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Marathon Asset Management Limited

### REGION BREAKDOWN (% of investments)



<b>Pacific Basin</b>	<b>55.1%</b>	<b>Latin America</b>	<b>9.6%</b>
China	19.5%	Mexico	3.5%
Taiwan	15.5%	Peru	3.1%
South Korea	7.9%	Brazil	3.0%
Hong Kong	7.2%	<b>North America</b>	<b>1.9%</b>
Indonesia	4.7%	Canada	1.9%
Singapore	0.3%	<b>Europe</b>	<b>2.1%</b>
<b>Middle East/Central Asia</b>	<b>17.8%</b>	Netherlands	2.1%
India	17.8%		
<b>Africa</b>	<b>13.5%</b>		
South Africa	13.5%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2022, there was no foreign currency denomination that comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—96.8%

Shares		Value
<b>BANKS—13.7%</b>		
2,849	Capitec Bank Holdings Ltd. (South Africa)	\$ 398
37,900	Grupo Financiero Banorte SAB de CV (Mexico)*	250
12,684	HDFC Bank Ltd. ADR (India) <sup>1</sup>	700
1,528,600	PT Bank Central Asia TBK (Indonesia)	857
11,356	Shinhan Financial Group Co. Ltd. (South Korea)*	377
		<u>2,582</u>
<b>CHEMICALS—0.1%</b>		
2,100	SKSHU Paint Co. Ltd. (China)*	24
2,684,000	Tianhe Chemicals Group Ltd. (Hong Kong)*	— <sup>x</sup>
		<u>24</u>
<b>DIVERSIFIED FINANCIAL SERVICES—3.6%</b>		
91,200	B3 Brasil Bolsa Balcao SA (Brazil)*	246
53,500	Chailease Holding Co. Ltd. (Taiwan)	425
		<u>671</u>
<b>ELECTRICAL EQUIPMENT—1.6%</b>		
17,548	Havells India Ltd. (India)*	298
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—2.2%</b>		
49,000	Delta Electronics Inc. (Taiwan)	409
<b>FOOD &amp; STAPLES RETAILING—4.1%</b>		
20,177	Bid Corp. Ltd. (South Africa)	424
17,913	Clicks Group Ltd. (South Africa)	352
9,353	X5 Retail Group NV GDR (Russia) <sup>1</sup>	— <sup>x</sup>
		<u>776</u>
<b>FOOD PRODUCTS—3.5%</b>		
114,000	China Mengniu Dairy Co. Ltd. (China)*	615
92,600	Delfi Ltd. (Singapore)	51
		<u>666</u>
<b>HOUSEHOLD DURABLES—2.3%</b>		
51,466	Midea Group Co. Ltd. (China)*	442

#### COMMON STOCKS—Continued

Shares		Value
<b>INSURANCE—6.1%</b>		
87,200	AIA Group Ltd. (Hong Kong)	\$ 856
72,849	Porto Seguro SA (Brazil) <sup>1</sup>	300
		<u>1,156</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—1.0%</b>		
1,557	Baidu Inc. ADR (China) <sup>1</sup>	193
<b>INTERNET &amp; DIRECT MARKETING RETAIL—3.6%</b>		
4,723	Naspers Ltd. (South Africa)	476
27,218	Vipshop Holdings Ltd. ADR (China) <sup>1</sup>	209
		<u>685</u>
<b>IT SERVICES—5.8%</b>		
22,670	Infosys Ltd. ADR (India) <sup>1</sup>	450
14,044	Tata Consultancy Services Ltd. (India)	648
		<u>1,098</u>
<b>LEISURE PRODUCTS—1.2%</b>		
26,628	Giant Manufacturing Co. Ltd. (Taiwan)	223
<b>MACHINERY—5.5%</b>		
75,700	SANY Heavy Industry Co. Ltd. (China)	189
33,500	Techtronic Industries Co. Ltd. (Hong Kong)	447
285,000	Weichai Power Co. Ltd. (China)	398
		<u>1,034</u>
<b>METALS &amp; MINING—7.9%</b>		
18,606	African Rainbow Minerals Ltd. (South Africa)	308
2,351	Anglo American Platinum Ltd. (South Africa)	260
12,301	First Quantum Minerals Ltd. (Canada)	352
21,345	Severstal PJSC GDR (Russia) <sup>1</sup>	— <sup>x</sup>
9,105	Southern Copper Corp. (Peru)	567
		<u>1,487</u>

# Harbor Emerging Markets Equity Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>PERSONAL PRODUCTS—3.0%</b>		
37,622	Dabur India Ltd. (India)	\$ 273
43,749	Marico Ltd. (India)	297
		<u>570</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—10.7%</b>		
683	ASML Holding NV (Netherlands)	387
7,000	MediaTek Inc. (Taiwan)*	193
4,312	SK Hynix Inc. (South Korea)	378
58,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	1,049
		<u>2,007</u>
<b>SPECIALTY RETAIL—3.6%</b>		
186,628	Pepkor Holdings Ltd. (South Africa) <sup>2</sup>	252
64,500	Zhongsheng Group Holdings Ltd (China)	426
		<u>678</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—6.5%</b>		
43,000	Advantech Co. Ltd. (Taiwan)	535
12,880	Samsung Electronics Co Ltd. (South Korea)	686
		<u>1,221</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—4.3%</b>		
51,000	Li Ning Co. Ltd. (China)	398
29,700	Shenzhou International Group Holdings Ltd. (China)	403
		<u>801</u>

### COMMON STOCKS—Continued

Shares		Value
<b>THRIFTS &amp; MORTGAGE FINANCE—3.1%</b>		
20,173	Housing Development Finance Corp. Ltd. (India)*	\$ 581
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.4%</b>		
33,500	BOC Aviation Ltd. (China) <sup>2</sup>	263
<b>TRANSPORTATION INFRASTRUCTURE—2.0%</b>		
24,684	Grupo Aeroportuario del Pacifico SAB de CV Class B (Mexico)	380
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$21,250)	<u>18,245</u>
<b>TOTAL INVESTMENTS—96.8%</b>		
	(Cost \$21,250)	<u>18,245</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—3.2%</b>		
		<u>598</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$18,843</u>

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of April 30, 2022 based on the inputs used to value them.

Asset Category	Quoted Prices	Other Significant	Significant	Total
	Level 1 (000s)	Observable Inputs Level 2 (000s)	Unobservable Inputs Level 3 (000s)	
Common Stocks				
Africa	\$ —	\$ 2,470	\$—	\$ 2,470
Europe	—	387	—	387
Latin America	1,743	—	—	1,743
Middle East/Central Asia	1,150	2,097	—	3,247
North America	352	—	—	352
Pacific Basin	402	9,644	—	10,046
Total Investments in Securities	<u>\$3,647</u>	<u>\$14,598</u>	<u>\$—</u>	<u>\$18,245</u>

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 Financial Statements.

# Harbor Emerging Markets Equity 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 April 30, 2022. Transfers into or out of Level 3 are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

<u>Valuation Description</u>	<u>Beginning Balance as of 11/01/2021 (000s)</u>	<u>Purchases (000s)</u>	<u>Sales (000s)</u>	<u>Discount/ (Premium) (000s)</u>	<u>Total Realized Gain/(Loss) (000s)</u>	<u>Change in Unrealized Appreciation/ (Depreciation) (000s)</u>	<u>Transfers Into Level 3<sup>h</sup> (000s)</u>	<u>Transfers Out of Level 3 (000s)</u>	<u>Ending Balance as of 04/30/2022 (000s)</u>	<u>Unrealized Gain/(Loss) as of 04/30/2022 (000s)</u>
Common Stocks . . . . .	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$(1,246)

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.

<u>Valuation Descriptions</u>	<u>Ending Balance as of 04/30/2022 (000s)</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Input Value(s)</u>
Investments in Securities				
Common Stocks				
Severstal PJSC GDR (Russia) <sup>1</sup> . . . . .	\$—	Market Approach	Estimated Recovery Value	\$ 0.00
Tianhe Chemicals Group Ltd. (Hong Kong) <sup>*</sup> . . . . .	—	Market Approach	Estimated Recovery Value	HKD 0.00
X5 Retail Group NV GDR (Russia) <sup>1</sup> . . . . .	—	Market Approach	Estimated Recovery Value	\$ 0.00
	\$—			

x Fair valued in accordance with Harbor Funds' Valuation Procedures.

\* Non-income producing security

1 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$515 or 3% of net assets.

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

HKD Hong Kong Dollar

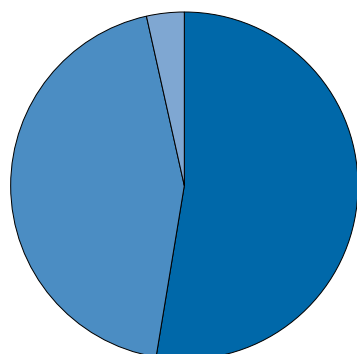
The accompanying notes are an integral part of the Financial Statements.

# Harbor Focused International Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Comgest Asset Management International Limited

### REGION BREAKDOWN (% of investments)



Region	Percentage	Region	Percentage
<b>Europe</b>	<b>52.6%</b>	<b>Pacific Basin</b>	<b>43.9%</b>
France	18.6%	Japan	25.4%
Switzerland	9.1%	China	11.8%
Denmark	8.7%	Taiwan	3.6%
Netherlands	6.6%	Hong Kong	3.1%
United Kingdom	4.8%	<b>Middle East/Central Asia</b>	<b>3.5%</b>
Germany	4.8%	India	3.5%

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2022, 30% of the Fund's investments were denominated in Euro and 25.2% were denominated in Japanese Yen. No other foreign currency denomination comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—99.0%

Shares		Value
<b>BEVERAGES—5.6%</b>		
1,436	Kweichow Moutai Co. Ltd. Class A (China)	\$ 398
7,889	Pernod Ricard SA (France)	1,628
		<u>2,026</u>
<b>BUILDING PRODUCTS—2.6%</b>		
6,300	Daikin Industries Ltd. (Japan)	963
<b>CHEMICALS—9.0%</b>		
3,429	Linde plc (Germany)	1,076
10,400	Shin-Etsu Chemical Co. Ltd. (Japan)	1,429
2,531	Sika AG (Switzerland)	773
		<u>3,278</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—4.7%</b>		
17,700	Hamamatsu Photonics KK (Japan)	792
2,300	Keyence Corp. (Japan)	925
		<u>1,717</u>
<b>ENTERTAINMENT—3.2%</b>		
61,605	NetEase Inc. (China)	1,180
<b>FOOD PRODUCTS—3.8%</b>		
238,738	Inner Mongolia Yili Industrial Group Co. Ltd. Class A (China)	1,388
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—9.8%</b>		
13,350	Alcon Inc. (Switzerland)	953
4,245	Coloplast AS Class B (Denmark)	572
12,300	Hoya Corp. (Japan)	1,221
6,840	Straumann Holding AG (Switzerland)	806
		<u>3,552</u>
<b>HOUSEHOLD DURABLES—2.8%</b>		
11,800	Sony Group Corp. (Japan)*	1,018
<b>INSURANCE—3.1%</b>		
114,745	AIA Group Ltd. (Hong Kong)	1,127

#### COMMON STOCKS—Continued

Shares		Value
<b>INTERACTIVE MEDIA &amp; SERVICES—3.5%</b>		
26,908	Tencent Holdings Ltd. (China)	\$ 1,268
<b>IT SERVICES—2.5%</b>		
550	Adyen NV (Netherlands)* <sup>1</sup>	923
<b>LEISURE PRODUCTS—3.1%</b>		
6,300	Shimano Inc. (Japan)	1,116
<b>LIFE SCIENCES TOOLS &amp; SERVICES—2.1%</b>		
1,274	Lonza Group AG (Switzerland)	751
<b>MACHINERY—2.1%</b>		
12,700	Daifuku Co. Ltd. (Japan)	781
<b>PERSONAL PRODUCTS—3.9%</b>		
3,862	L'Oreal SA (France)	1,405
<b>PHARMACEUTICALS—7.0%</b>		
22,238	Novo Nordisk AS (Denmark)	2,540
<b>PROFESSIONAL SERVICES—7.2%</b>		
50,101	Experian plc (United Kingdom)	1,730
24,700	Recruit Holdings Co. Ltd. (Japan)	896
		<u>2,626</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—7.6%</b>		
2,559	ASML Holding NV (Netherlands)	1,452
13,902	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) <sup>2</sup>	1,292
		<u>2,744</u>
<b>SOFTWARE—3.5%</b>		
13,768	Dassault Systemes SE (France)	609
6,460	SAP SE (Germany)	655
		<u>1,264</u>

# Harbor Focused International Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—8.4%</b>	
10,045 EssilorLuxottica SA (France) . . . . .	\$ 1,710
2,065 LVMH Moet Hennessy Louis Vuitton SE (France) . . . . .	1,336
	<u>3,046</u>
<b>THRIFTS &amp; MORTGAGE FINANCE—3.5%</b>	
44,248 Housing Development Finance Corp. Ltd. (India)* . . . . .	1,275
<b>TOTAL COMMON STOCKS</b>	
(Cost \$35,551) . . . . .	<u>35,988</u>
<b>TOTAL INVESTMENTS—99.0%</b>	
(Cost \$35,551) . . . . .	<u>35,988</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.0%</b>	
	<u>346</u>
<b>TOTAL NET ASSETS—100.0%</b>	
	<u><u>\$36,334</u></u>

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of April 30, 2022 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)
Common Stocks				
Europe . . . . .	\$ —	\$18,919	\$—	\$18,919
Middle East/Central Asia . . . . .	—	1,275	—	1,275
Pacific Basin . . . . .	1,292	14,502	—	15,794
Total Investments in Securities . . . . .	<u>\$1,292</u>	<u>\$34,696</u>	<u>\$—</u>	<u>\$35,988</u>

There were no Level 3 Investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

- Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$923 or 3% of net assets.
- Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.

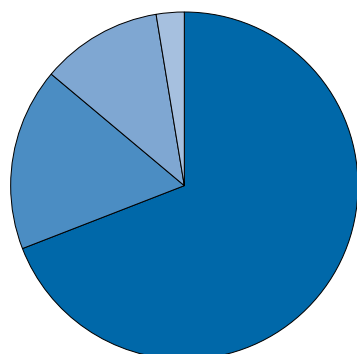


# Harbor Global Leaders Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Sands Capital Management, LLC

### REGION BREAKDOWN (% of investments)



<b>North America</b>	<b>69.1%</b>	<b>Europe</b>	<b>11.3%</b>
United States	60.5%	Switzerland	4.0%
Canada	8.6%	United Kingdom	3.3%
<b>Pacific Basin</b>	<b>17.0%</b>	France	2.7%
Japan	7.4%	Netherlands	1.3%
Hong Kong	4.6%	<b>Middle East/Central Asia</b>	<b>2.6%</b>
Australia	2.6%	India	2.6%
South Korea	2.4%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2022, there was no foreign currency denomination that comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—97.2%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—5.2%</b>		
21,140	Safran SA (France)	\$ 2,270
3,671	TransDigm Group Inc. (United States)*	2,184
		<u>4,454</u>
<b>AUTO COMPONENTS—2.1%</b>		
17,013	Aptiv plc (United States)*	1,810
<b>BANKS—2.5%</b>		
38,424	HDFC Bank Ltd. ADR (India) <sup>1</sup>	2,121
<b>BIOTECHNOLOGY—2.5%</b>		
11,136	CSL Ltd. (Australia)	2,125
<b>CAPITAL MARKETS—3.3%</b>		
125,473	Allfunds Group plc (Netherlands)	1,075
14,695	Intercontinental Exchange Inc. (United States)	1,702
		<u>2,777</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—3.2%</b>		
393,492	Rentokil Initial plc (United Kingdom)	2,703
<b>DIVERSIFIED CONSUMER SERVICES—5.0%</b>		
12,941	Bright Horizons Family Solutions Inc. (United States)*	1,479
112,494	Chegg Inc. (United States)*	2,783
		<u>4,262</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—3.5%</b>		
7,360	Keyence Corp. (Japan)	2,959
<b>ENTERTAINMENT—2.5%</b>		
34,000	Liberty Media Corp. (United States)*	2,119
<b>FOOD &amp; STAPLES RETAILING—4.0%</b>		
52,402	Alimentation Couche-Tard Inc. (Canada)	2,333
9,142	Zur Rose Group AG (Switzerland)*	1,122
		<u>3,455</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.7%</b>		
10,176	Steris plc (United States)	2,280

#### COMMON STOCKS—Continued

Shares		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.8%</b>		
4,738	UnitedHealth Group Inc. (United States)	\$ 2,410
<b>INSURANCE—4.5%</b>		
391,700	AIA Group Ltd. (Hong Kong)	3,848
<b>INTERACTIVE MEDIA &amp; SERVICES—2.3%</b>		
8,951	Naver Corp. (South Korea)	1,994
<b>IT SERVICES—9.7%</b>		
34,804	Cloudflare Inc. (United States)*	2,998
3,937	Shopify Inc. (Canada)*	1,680
16,767	Visa Inc. (United States)	3,574
		<u>8,252</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—8.3%</b>		
4,346	Bio-Techne Corp. (United States)	1,650
14,805	Iqvia Holdings Inc. (United States)*	3,228
3,782	Lonza Group AG (Switzerland)	2,230
		<u>7,108</u>
<b>MEDIA—2.9%</b>		
5,700	Charter Communications Inc. (United States)*	2,442
<b>PHARMACEUTICALS—2.3%</b>		
11,296	Zoetis Inc. (United States)	2,002
<b>PROFESSIONAL SERVICES—4.9%</b>		
40,559	CoStar Group Inc. (United States)*	2,580
44,250	Recruit Holdings Co. Ltd. (Japan)	1,606
		<u>4,186</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—6.6%</b>		
30,765	Entegris Inc. (United States)	3,427
13,165	Texas Instruments Inc. (United States)	2,241
		<u>5,668</u>
<b>SOFTWARE—14.6%</b>		
1,959	Constellation Software Inc. (Canada)	3,083
4,973	Intuit Inc. (United States)	2,082

# Harbor Global Leaders Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—Continued</b>		
11,988	Microsoft Corp. (United States) . . . . .	\$ 3,327
8,439	Roper Technologies Inc. (United States) . . . . .	3,966
		<u>12,458</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.8%</b>		
89,900	Monotaro Co. Ltd. (Japan) . . . . .	<u>1,544</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$74,666) . . . . .	<u>82,977</u>
<b>TOTAL INVESTMENTS—97.2%</b>		
	(Cost \$74,666) . . . . .	<u>82,977</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—2.8%</b>		
		<u>2,363</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$85,340</u>

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of April 30, 2022 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)
Common Stocks				
Europe . . . . .	\$ —	\$ 9,400	\$—	\$ 9,400
Middle East/Central Asia . . . . .	2,121	—	—	2,121
North America . . . . .	57,380	—	—	57,380
Pacific Basin . . . . .	—	14,076	—	14,076
Total Investments in Securities . . . . .	<u>\$59,501</u>	<u>\$23,476</u>	<u>\$—</u>	<u>\$82,977</u>

There were no Level 3 Investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

1 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

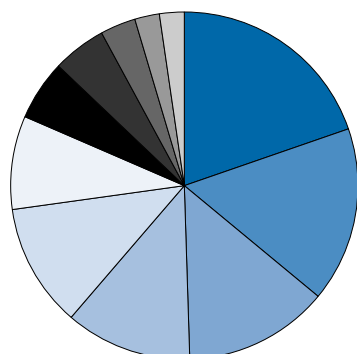
The accompanying notes are an integral part of the Financial Statements.

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Shenkman Capital Management, Inc.

### SECTOR ALLOCATION (% of investments)



Communication Services	19.7%	Materials	5.6%
Consumer Discretionary	16.3%	Financials	5.0%
Health Care	13.5%	Real Estate	3.3%
Energy	11.8%	Consumer Staples	2.3%
Industrials	11.5%	Utilities	2.3%
Information Technology	8.7%		

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### BANK LOAN OBLIGATIONS—4.6%

Principal Amount		Value
<b>AIRLINES—0.3%</b>		
	AAdvantage Loyalty IP Ltd. Term Loan	
\$ 356	5.813% (3 Month USD LIBOR + 4.750) 04/20/2028 <sup>1</sup> . . . .	\$ 363
	Mileage Plus Holdings LLC Term Loan B	
395	6.250% (LIBOR Floor + 5.250) 06/20/2027 <sup>1</sup> . . . . .	410
		<u>773</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—0.2%</b>		
	IRI Holdings Inc. First-Lien Term Loan	
550	5.014% (1 Month USD LIBOR + 4.250) 12/03/2025 <sup>1</sup> . . . .	550
<b>CONTAINERS &amp; PACKAGING—0.5%</b>		
	Mauser Packaging Solutions Holding Co. Term Loan B	
1,413	3.705% (1 Month USD LIBOR + 3.250) 04/03/2024 <sup>1</sup> . . . .	1,389
<b>ENTERTAINMENT—0.4%</b>		
	UFC Holdings LLC Term Loan B	
176	3.500% (LIBOR Floor + 2.750) 04/29/2026 <sup>1</sup> . . . . .	174
	William Morris Endeavor Entertainment LLC First-Lien Term Loan B	
1,110	3.520% (1 Month USD LIBOR + 2.750) 05/18/2025 <sup>1</sup> . . . .	1,093
		<u>1,267</u>
<b>HEALTH CARE TECHNOLOGY—0.4%</b>		
	Change Healthcare Holdings LLC Term Loan B	
387	3.500% (LIBOR Floor + 2.500) 03/01/2024 <sup>1</sup> . . . . .	387
	Gainwell Acquisition Corp. Term Loan B	
428	5.006% (3 Month USD LIBOR + 4.000) 10/01/2027 <sup>1</sup> . . . .	427
	Verscend Holding Corp. Term Loan B	
533	4.764% (1 Month USD LIBOR + 4.000) 08/27/2025 <sup>1</sup> . . . .	533
		<u>1,347</u>

#### BANK LOAN OBLIGATIONS—Continued

Principal Amount		Value
<b>INSURANCE—0.2%</b>		
	Asurion LLC Second-Lien Term Loan B3	
\$ 249	6.014% (1 Month USD LIBOR + 5.250) 02/03/2028 <sup>1</sup> . . . .	\$ 242
	Second-Lien Term Loan B4	
429	6.014% (1 Month USD LIBOR + 5.250) 01/15/2029 <sup>1</sup> . . . .	417
		<u>659</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—0.2%</b>		
	AP Core Holdings II LLC Term Loan B2	
699	6.264% (1 Month USD LIBOR + 5.500) 09/01/2027 <sup>1</sup> . . . .	697
<b>IT SERVICES—0.2%</b>		
	OPTIV Security Inc. First-Lien Term Loan	
561	4.250% (LIBOR Floor + 3.250) 02/01/2024 <sup>1</sup> . . . . .	553
<b>LIFE SCIENCES TOOLS &amp; SERVICES—0.1%</b>		
	Icon Luxembourg Sarl Term Loan B	
189	3.313% (3 Month USD LIBOR + 2.250) 07/01/2028 <sup>1</sup> . . . .	188
	PRA Health Sciences Inc. Term Loan B	
47	3.313% (3 Month USD LIBOR + 2.250) 07/01/2028 <sup>1</sup> . . . .	47
		<u>235</u>
<b>MEDIA—0.3%</b>		
	Connect Finco Sarl Term Loan B	
374	4.500% (LIBOR Floor + 3.500) 12/12/2026 <sup>1</sup> . . . . .	372
	DIRECTV Financing LLC Term Loan	
239	5.764% (1 Month USD LIBOR + 5.000) 08/02/2027 <sup>1</sup> . . . .	239
	Learfield Communications LLC Term Loan B	
377	4.250% (LIBOR Floor + 3.250) 12/01/2023 <sup>1</sup> . . . . .	359
		<u>970</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### BANK LOAN OBLIGATIONS—Continued

Principal Amount		Value
<b>PROFESSIONAL SERVICES—0.2%</b>		
	Pre-Paid Legal Services Inc. Term Loan	
\$ 567	4.514% (1 Month USD LIBOR + 3.750) 12/15/2028 <sup>1</sup> . . . .	\$ 561
<b>SOFTWARE—1.5%</b>		
	Access CIG LLC	
262	4.207% (1 Month USD LIBOR + 3.750) 02/27/2025 <sup>1</sup> . . . .	260
	Finastra USA Inc. Term Loan B	
1,355	4.739% (3 Month USD LIBOR + 3.500) 06/13/2024 <sup>1</sup> . . . .	1,319
	Term Loan	
752	8.489% (3 Month USD LIBOR + 7.250) 06/13/2025 <sup>1</sup> . . . .	727
	TIBCO Software Inc. Term Loan B3	
864	4.520% (1 Month USD LIBOR + 3.750) 07/03/2026 <sup>1</sup> . . . .	862
	Second-Lien Term Loan	
1,327	8.020% (1 Month USD LIBOR + 7.250) 03/04/2028 <sup>1</sup> . . . .	1,327
		2,189
		4,495
<b>SPECIALTY RETAIL—0.1%</b>		
	Michaels Cos. Inc. Term Loan B	
378	5.256% (3 Month USD LIBOR + 4.250) 04/15/2028 <sup>1</sup> . . . .	346
<b>TOTAL BANK LOAN OBLIGATIONS</b>		
	(Cost \$13,874) . . . . .	13,842

### CONVERTIBLE BONDS—6.5%

<b>AEROSPACE &amp; DEFENSE—0.0%</b>		
	Parsons Corp.	
151	0.250%—08/15/2025 . . . . .	156
<b>AIRLINES—0.2%</b>		
	Jetblue Airways Corp.	
342	0.500%—04/01/2026 <sup>2</sup> . . . . .	280
	Spirit Airlines Inc.	
320	1.000%—05/15/2026 . . . . .	292
		572
<b>COMMUNICATIONS EQUIPMENT—0.1%</b>		
	Lumentum Holdings Inc.	
330	0.500%—06/15/2028 <sup>2</sup> . . . . .	293
<b>DIVERSIFIED CONSUMER SERVICES—0.2%</b>		
	Chegg Inc.	
501	0.000%—09/01/2026 <sup>3</sup> . . . . .	391
	Stride Inc.	
156	1.125%—09/01/2027 . . . . .	162
		553
<b>ENTERTAINMENT—0.5%</b>		
	Zynga Inc.	
1,373	0.000%—12/15/2026 <sup>3</sup> . . . . .	1,361
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—0.1%</b>		
	Nuvasive Inc.	
328	0.375%—03/15/2025 . . . . .	307

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.5%</b>		
	DraftKings Inc.	
\$ 1,561	0.000%—03/15/2028 <sup>3</sup> . . . . .	\$ 1,045
	NCL Corp Ltd.	
401	1.125%—02/15/2027 <sup>2</sup> . . . . .	352
		1,397
<b>INTERACTIVE MEDIA &amp; SERVICES—0.8%</b>		
	Liberty TripAdvisor Holdings Inc.	
812	0.500%—06/30/2051 <sup>2</sup> . . . . .	645
	Snap Inc.	
913	0.000%—05/01/2027 <sup>2,3</sup> . . . . .	729
	Spotify USA Inc.	
715	0.000%—03/15/2026 <sup>3</sup> . . . . .	586
	Tripadvisor Inc.	
310	0.250%—04/01/2026 . . . . .	257
	Twitter Inc.	
105	0.000%—03/15/2026 <sup>3</sup> . . . . .	100
		2,317
<b>INTERNET &amp; DIRECT MARKETING RETAIL—0.2%</b>		
	Wayfair Inc.	
774	0.625%—10/01/2025 . . . . .	582
<b>IT SERVICES—0.5%</b>		
	Block Inc.	
517	0.250%—11/01/2027 . . . . .	424
	DigitalOcean Holdings Inc.	
1,096	0.000%—12/01/2026 <sup>2,3</sup> . . . . .	813
	Okta Inc.	
315	0.375%—06/15/2026 . . . . .	283
		1,520
<b>LEISURE PRODUCTS—0.2%</b>		
	Peloton Interactive Inc.	
758	0.000%—02/15/2026 <sup>3</sup> . . . . .	621
<b>MEDIA—0.2%</b>		
	Dish Network Corp.	
681	3.375%—08/15/2026 . . . . .	586
<b>ROAD &amp; RAIL—0.2%</b>		
	Uber Technologies Inc.	
696	0.000%—12/15/2025 <sup>3</sup> . . . . .	604
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—0.1%</b>		
	Enphase Energy Inc.	
361	0.000%—03/01/2026 <sup>3</sup> . . . . .	342
<b>SOFTWARE—2.3%</b>		
	Alarm.com Holdings Inc.	
352	0.000%—01/15/2026 <sup>3</sup> . . . . .	293
	Alteryx Inc.	
709	1.000%—08/01/2026 . . . . .	607
	Avalara Inc.	
532	0.250%—08/01/2026 <sup>2</sup> . . . . .	428
	Bentley Systems Inc.	
882	0.375%—07/01/2027 <sup>2</sup> . . . . .	752
	Blackline Inc.	
909	0.000%—03/15/2026 <sup>3</sup> . . . . .	753
	Dropbox Inc.	
321	0.000%—03/01/2026 <sup>3</sup> . . . . .	292
	Envestnet Inc.	
308	0.750%—08/15/2025 <sup>2</sup> . . . . .	306

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>SOFTWARE—Continued</b>		
\$ 397	JAMF Holding Corp. 0.125%—09/01/2026 <sup>2</sup> .....	\$ 369
614	New Relic Inc. 0.500%—05/01/2023 .....	607
217	Pegasystems Inc. 0.750%—03/01/2025 .....	202
713	Q2 Holdings Inc. 0.125%—11/15/2025 .....	601
1,129	RingCentral Inc. 0.000%—03/15/2026 <sup>3</sup> .....	900
385	Splunk Inc. 0.500%—09/15/2023 .....	407
442	1.125%—06/15/2027 .....	399
		806
		6,916
<b>SPECIALTY RETAIL—0.4%</b>		
1,675	Liberty Interactive LLC 3.750%—02/15/2030 .....	1,156
<b>TOTAL CONVERTIBLE BONDS</b>		
	(Cost \$21,253) .....	19,283

### CORPORATE BONDS & NOTES—86.1%

<b>AEROSPACE &amp; DEFENSE—2.7%</b>		
97	Bombardier Inc. 7.125%—06/15/2026 <sup>2</sup> .....	89
446	7.500%—12/01/2024-03/15/2025 <sup>2</sup> .....	441
		530
207	Howmet Aerospace Inc. 5.125%—10/01/2024 .....	211
84	5.900%—02/01/2027 .....	86
137	6.875%—05/01/2025 .....	145
		442
175	Spirit Aerosystems Inc. 5.500%—01/15/2025 <sup>2</sup> .....	173
200	7.500%—04/15/2025 <sup>2</sup> .....	203
		376
2,119	TransDigm Inc. 6.250%—03/15/2026 <sup>2</sup> .....	2,111
1,185	6.375%—06/15/2026 .....	1,172
509	7.500%—03/15/2027 .....	513
1,145	8.000%—12/15/2025 <sup>2</sup> .....	1,193
		4,989
966	TransDigm UK Holdings plc 6.875%—05/15/2026 .....	963
830	Triumph Group Inc. 8.875%—06/01/2024 <sup>2</sup> .....	860
		8,160
<b>AIRLINES—0.0%</b>		
45	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%—06/20/2027 <sup>2</sup> .....	46
<b>AUTO COMPONENTS—2.4%</b>		
857	Allison Transmission Inc. 3.750%—01/30/2031 <sup>2</sup> .....	743

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>AUTO COMPONENTS—Continued</b>		
\$ 957	American Axle & Manufacturing Inc. 5.000%—10/01/2029 .....	\$ 825
242	Clarios Global LP / Clarios US Finance Co. 6.250%—05/15/2026 <sup>2</sup> .....	245
653	8.500%—05/15/2027 <sup>2</sup> .....	653
		898
1,510	Dana Financing Luxembourg Sarl 5.750%—04/15/2025 <sup>2</sup> .....	1,493
2,235	Goodyear Tire & Rubber Co. 5.000%—05/31/2026-07/15/2029 .....	2,071
96	5.625%—04/30/2033 .....	83
496	9.500%—05/31/2025 .....	521
		2,675
566	Tenneco Inc. 5.125%—04/15/2029 <sup>2</sup> .....	552
		7,186
<b>AUTOMOBILES—2.9%</b>		
77	Ford Motor Co. 3.250%—02/12/2032 .....	63
576	4.750%—01/15/2043 .....	465
376	5.291%—12/08/2046 .....	324
566	9.000%—04/22/2025 .....	631
406	9.625%—04/22/2030 .....	497
		1,980
486	Ford Motor Credit Co. LLC 3.625%—06/17/2031 .....	405
755	4.000%—11/13/2030 .....	654
1,844	4.125%—08/17/2027 .....	1,712
450	4.950%—05/28/2027 .....	439
607	5.125%—06/16/2025 .....	606
		3,816
583	Jaguar Land Rover Automotive plc 5.500%—07/15/2029 <sup>2</sup> .....	486
500	5.625%—02/01/2023 <sup>2</sup> .....	498
476	5.875%—01/15/2028 <sup>2</sup> .....	418
676	7.750%—10/15/2025 <sup>2</sup> .....	678
		2,080
983	THOR Industries Inc. 4.000%—10/15/2029 <sup>2</sup> .....	832
		8,708
<b>BEVERAGES—0.2%</b>		
638	Triton Water Holdings Inc. 6.250%—04/01/2029 <sup>2</sup> .....	529
<b>BUILDING PRODUCTS—0.5%</b>		
827	Eco Material Technologies Inc. 7.875%—01/31/2027 <sup>2</sup> .....	802
207	MIWD HoldCo II LLC / MIWD Finance Corp. 5.500%—02/01/2030 <sup>2</sup> .....	179
695	Standard Industries Inc. 3.375%—01/15/2031 <sup>2</sup> .....	556
		1,537
<b>CAPITAL MARKETS—0.9%</b>		
133	CTR Partnership LP / CareTrust Capital Corp. 3.875%—06/30/2028 <sup>2</sup> .....	121

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CAPITAL MARKETS—Continued</b>		
\$ 449	Global Infrastructure Solutions Inc. 5.625%—06/01/2029 <sup>2</sup> .....	\$ 410
457	7.500%—04/15/2032 <sup>2</sup> .....	426
		<u>836</u>
641	GrafTech Finance Inc. 4.625%—12/15/2028 <sup>2</sup> .....	586
618	Metis Merger Sub LLC 6.500%—05/15/2029 <sup>2</sup> .....	539
564	RP Escrow Issuer LLC 5.250%—12/15/2025 <sup>2</sup> .....	525
		<u>2,607</u>
<b>CHEMICALS—2.8%</b>		
456	Avient Corp. 5.750%—05/15/2025 <sup>2</sup> .....	461
371	Consolidated Energy Finance SA 5.625%—10/15/2028 <sup>2</sup> .....	344
335	6.500%—05/15/2026 <sup>2</sup> .....	<u>342</u>
		<u>686</u>
746	Illuminate Buyer LLC / Illuminate Holdings IV Inc. 9.000%—07/01/2028 <sup>2</sup> .....	710
749	Ineos Quattro Finance 2 plc 3.375%—01/15/2026 <sup>2</sup> .....	685
1,285	Methanex Corp. 5.125%—10/15/2027 .....	1,235
128	NOVA Chemicals Corp. 4.875%—06/01/2024 <sup>2</sup> .....	126
200	Olympus Water US Holding Corp. 4.250%—10/01/2028 <sup>2</sup> .....	177
403	6.250%—10/01/2029 <sup>2</sup> .....	<u>335</u>
		<u>512</u>
1,228	PMHC II Inc. 9.000%—02/15/2030 <sup>2</sup> .....	990
1,021	Polar US Borrower LLC / Schenectady International Group Inc. 6.750%—05/15/2026 <sup>2</sup> .....	834
354	SCIL IV LLC / SCIL USA Holdings LLC 5.375%—11/01/2026 <sup>2</sup> .....	324
366	SPCM SA 3.375%—03/15/2030 <sup>2</sup> .....	312
214	Standard Industries Inc. 4.375%—07/15/2030 <sup>2</sup> .....	179
705	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc. 5.375%—09/01/2025 <sup>2</sup> .....	681
283	Tronox Inc. 4.625%—03/15/2029 <sup>2</sup> .....	253
268	WR Grace Holdings LLC 5.625%—08/15/2029 <sup>2</sup> .....	229
		<u>8,217</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—2.9%</b>		
534	Allied Universal Holdco LLC / Allied Universal Finance Corp. 6.000%—06/01/2029 <sup>2</sup> .....	443
607	6.625%—07/15/2026 <sup>2</sup> .....	587
		<u>1,030</u>
585	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl 4.625%—06/01/2028 <sup>2</sup> .....	518

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>COMMERCIAL SERVICES &amp; SUPPLIES—Continued</b>		
\$ 693	Garda World Security Corp. 6.000%—06/01/2029 <sup>2</sup> .....	\$ 575
1,244	9.500%—11/01/2027 <sup>2</sup> .....	1,224
		<u>1,799</u>
416	GFL Environmental Inc. 3.500%—09/01/2028 <sup>2</sup> .....	371
842	4.000%—08/01/2028 <sup>2</sup> .....	742
464	4.375%—08/15/2029 <sup>2</sup> .....	412
451	4.750%—06/15/2029 <sup>2</sup> .....	410
		<u>1,935</u>
1,396	KAR Auction Services Inc. 5.125%—06/01/2025 <sup>2</sup> .....	1,413
564	LABL Inc. 6.750%—07/15/2026 <sup>2</sup> .....	544
209	8.250%—11/01/2029 <sup>2</sup> .....	172
199	10.500%—07/15/2027 <sup>2</sup> .....	192
		<u>908</u>
94	Madison IAQ LLC 4.125%—06/30/2028 <sup>2</sup> .....	83
162	5.875%—06/30/2029 <sup>2</sup> .....	132
		<u>215</u>
880	Stericycle Inc. 5.375%—07/15/2024 <sup>2</sup> .....	878
		<u>8,696</u>
<b>COMMUNICATIONS EQUIPMENT—0.4%</b>		
487	CommScope Inc. 4.750%—09/01/2029 <sup>2</sup> .....	408
317	6.000%—03/01/2026 <sup>2</sup> .....	300
		<u>708</u>
356	Plantronics Inc. 4.750%—03/01/2029 <sup>2</sup> .....	361
		<u>1,069</u>
<b>CONSTRUCTION &amp; ENGINEERING—0.6%</b>		
728	Picasso Finance Sub Inc. 6.125%—06/15/2025 <sup>2</sup> .....	743
632	Pike Corp. 5.500%—09/01/2028 <sup>2</sup> .....	574
538	VM Consolidated Inc. 5.500%—04/15/2029 <sup>2</sup> .....	482
		<u>1,799</u>
<b>CONSUMER FINANCE—1.2%</b>		
499	Cobra AcquisitionCo LLC 6.375%—11/01/2029 <sup>2</sup> .....	382
434	goeasy Ltd. 4.375%—05/01/2026 <sup>2</sup> .....	403
190	Navient Corp. 5.500%—03/15/2029 .....	167
182	5.875%—10/25/2024 .....	181
868	6.750%—06/25/2025-06/15/2026 .....	868
377	7.250%—09/25/2023 .....	387
		<u>1,603</u>
170	Navient Corp. MTN <sup>4</sup> 5.500%—01/25/2023 .....	171
674	5.625%—08/01/2033 .....	534
168	6.125%—03/25/2024 .....	169
		<u>874</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CONSUMER FINANCE—Continued</b>		
\$ 352	OneMain Finance Corp. 6.125%—03/15/2024	\$ 354
		3,616
<b>CONTAINERS &amp; PACKAGING—0.9%</b>		
918	ARD Finance SA 6.500%—06/30/2027 <sup>2</sup>	772
1,043	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. 5.250%—04/30/2025 <sup>2</sup>	1,037
157	Mauser Packaging Solutions Holding Co. 5.500%—04/15/2024 <sup>2</sup>	154
657	7.250%—04/15/2025 <sup>2</sup>	623
		777
		2,586
<b>DISTRIBUTORS—0.3%</b>		
715	WESCO Distribution Inc. 7.125%—06/15/2025 <sup>2</sup>	744
<b>DIVERSIFIED CONSUMER SERVICES—0.2%</b>		
539	McGraw-Hill Education Inc. 5.750%—08/01/2028 <sup>2</sup>	482
<b>DIVERSIFIED FINANCIAL SERVICES—0.1%</b>		
299	Compass Group Diversified Holdings LLC 5.250%—04/15/2029 <sup>2</sup>	269
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—2.8%</b>		
943	Altice Financing SA 5.750%—08/15/2029 <sup>2</sup>	796
293	Cablevision Lightpath LLC 3.875%—09/15/2027 <sup>2</sup>	258
307	5.625%—09/15/2028 <sup>2</sup>	264
		522
1,303	Connect Finco Sarl / Connect US Finco LLC 6.750%—10/01/2026 <sup>2</sup>	1,269
561	Consolidated Communications Inc. 6.500%—10/01/2028 <sup>2</sup>	490
169	Frontier Communications Holdings LLC 5.000%—05/01/2028 <sup>2</sup>	154
228	6.000%—01/15/2030 <sup>2</sup>	199
		353
681	Iliad Holding SAS 6.500%—10/15/2026 <sup>2</sup>	655
115	Level 3 Financing Inc. 3.625%—01/15/2029 <sup>2</sup>	94
106	3.750%—07/15/2029 <sup>2</sup>	86
160	4.625%—09/15/2027 <sup>2</sup>	144
52	5.250%—03/15/2026	51
		375
156	Lumen Technologies Inc. 4.000%—02/15/2027 <sup>2</sup>	139
95	4.500%—01/15/2029 <sup>2</sup>	75
250	5.625%—04/01/2025	244
898	6.750%—12/01/2023	914
		1,372

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—Continued</b>		
\$ 352	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc. 4.750%—04/30/2027 <sup>2</sup>	\$ 321
102	6.000%—02/15/2028 <sup>2</sup>	85
		406
307	Switch Ltd. 3.750%—09/15/2028 <sup>2</sup>	288
575	Telecom Italia Capital SA 6.000%—09/30/2034	493
84	6.375%—11/15/2033	73
		566
720	Zayo Group Holdings Inc. 4.000%—03/01/2027 <sup>2</sup>	628
478	Ziggo Bond Co BV 6.000%—01/15/2027 <sup>2</sup>	469
		8,189
<b>ELECTRIC UTILITIES—1.0%</b>		
141	NRG Energy Inc. 3.625%—02/15/2031 <sup>2</sup>	118
1,875	3.875%—02/15/2032 <sup>2</sup>	1,568
484	5.250%—06/15/2029 <sup>2</sup>	456
230	5.750%—01/15/2028	225
751	6.625%—01/15/2027	761
		3,128
<b>ELECTRICAL EQUIPMENT—0.4%</b>		
235	Clarios Global LP 6.750%—05/15/2025 <sup>2</sup>	240
220	Sensata Technologies BV 4.875%—10/15/2023 <sup>2</sup>	221
408	Sensata Technologies Inc. 4.375%—02/15/2030 <sup>2</sup>	372
320	Vertiv Group Corp. 4.125%—11/15/2028 <sup>2</sup>	279
		1,112
<b>ENERGY EQUIPMENT &amp; SERVICES—1.4%</b>		
603	Archrock Partners LP / Archrock Partners Finance Corp. 6.250%—04/01/2028 <sup>2</sup>	586
164	Centennial Resource Production LLC 6.875%—04/01/2027 <sup>2</sup>	164
216	Earthstone Energy Holdings LLC 8.000%—04/15/2027 <sup>2</sup>	216
588	Nabors Industries Inc. 7.375%—05/15/2027 <sup>2</sup>	601
608	Nabors Industries Ltd. 7.500%—01/15/2028 <sup>2</sup>	583
255	Precision Drilling Corp. 6.875%—01/15/2029 <sup>2</sup>	248
229	Transocean Phoenix 2 Ltd. 7.750%—10/15/2024 <sup>2</sup>	231
377	Transocean Poseidon Ltd. 6.875%—02/01/2027 <sup>2</sup>	363
141	Transocean Proteus Ltd. 6.250%—12/01/2024 <sup>2</sup>	138
225	Transocean Sentry Ltd. 5.375%—05/15/2023 <sup>2</sup>	219
310	USA Compression Partners LP / USA Compression Finance Corp. 6.875%—09/01/2027	303

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>ENERGY EQUIPMENT &amp; SERVICES—Continued</b>		
	Weatherford International Ltd.	
\$ 269	6.500%—09/15/2028 <sup>2</sup>	\$ 272
349	8.625%—04/30/2030 <sup>2</sup>	346
		618
		4,270
<b>ENTERTAINMENT—1.1%</b>		
	Lions Gate Capital Holdings LLC	
713	5.500%—04/15/2029 <sup>2</sup>	633
	Live Nation Entertainment Inc.	
249	4.750%—10/15/2027 <sup>2</sup>	234
431	5.625%—03/15/2026 <sup>2</sup>	426
419	6.500%—05/15/2027 <sup>2</sup>	435
		1,095
	Playtika Holding Corp.	
1,149	4.250%—03/15/2029 <sup>2</sup>	1,037
	Roblox Corp.	
383	3.875%—05/01/2030 <sup>2</sup>	330
	WMG Acquisition Corp.	
262	3.750%—12/01/2029 <sup>2</sup>	235
		3,330
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—2.5%</b>		
	American Finance Trust Inc. / American Finance Operating Partner LP	
825	4.500%—09/30/2028 <sup>2</sup>	704
	Iron Mountain Inc.	
225	4.500%—02/15/2031 <sup>2</sup>	193
624	5.625%—07/15/2032 <sup>2</sup>	566
		759
	Iron Mountain Information Management Services Inc.	
1,154	5.000%—07/15/2032 <sup>2</sup>	1,019
	MPT Operating Partnership LP / MPT Finance Corp.	
559	5.250%—08/01/2026	560
	RLJ Lodging Trust LP	
266	3.750%—07/01/2026 <sup>2</sup>	247
196	4.000%—09/15/2029 <sup>2</sup>	175
		422
	SBA Communications Corp.	
392	3.125%—02/01/2029	337
	Service Properties Trust	
446	3.950%—01/15/2028	354
470	4.350%—10/01/2024	436
102	4.375%—02/15/2030	78
99	4.650%—03/15/2024	93
358	4.950%—02/15/2027	311
341	5.500%—12/15/2027	311
421	7.500%—09/15/2025	421
		2,004
	Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	
1,134	7.875%—02/15/2025 <sup>2</sup>	1,156
	VICI Properties LP / VICI Note Co. Inc.	
645	3.500%—02/15/2025 <sup>2</sup>	620
		7,581
<b>FOOD &amp; STAPLES RETAILING—1.4%</b>		
	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	
505	3.250%—03/15/2026 <sup>2</sup>	461

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>FOOD &amp; STAPLES RETAILING—Continued</b>		
\$ 1,091	3.500%—03/15/2029 <sup>2</sup>	\$ 921
809	4.625%—01/15/2027 <sup>2</sup>	759
283	5.875%—02/15/2028 <sup>2</sup>	275
1,224	7.500%—03/15/2026 <sup>2</sup>	1,288
		3,704
	US Foods Inc.	
590	6.250%—04/15/2025 <sup>2</sup>	607
		4,311
<b>FOOD PRODUCTS—0.4%</b>		
	B&G Foods Inc.	
497	5.250%—04/01/2025	474
	Kraft Heinz Foods Co.	
512	5.200%—07/15/2045	502
	Post Holdings Inc.	
148	5.625%—01/15/2028 <sup>2</sup>	140
		1,116
<b>GAS UTILITIES—0.4%</b>		
	AmeriGas Partners LP / AmeriGas Finance Corp.	
50	5.500%—05/20/2025	49
615	5.625%—05/20/2024	615
534	5.750%—05/20/2027	526
77	5.875%—08/20/2026	76
		1,266
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—0.2%</b>		
	Teleflex Inc.	
532	4.250%—06/01/2028 <sup>2</sup>	502
<b>HEALTH CARE PROVIDERS &amp; SERVICES—7.1%</b>		
	AHP Health Partners Inc.	
322	5.750%—07/15/2029 <sup>2</sup>	293
	Catalent Pharma Solutions Inc.	
484	5.000%—07/15/2027 <sup>2</sup>	469
	Centene Corp.	
846	2.450%—07/15/2028	739
992	2.500%—03/01/2031	826
375	2.625%—08/01/2031	312
1,060	3.000%—10/15/2030	924
		2,801
	DaVita Inc.	
503	3.750%—02/15/2031 <sup>2</sup>	411
	Encompass Health Corp.	
369	4.625%—04/01/2031	326
	Global Medical Response Inc.	
863	6.500%—10/01/2025 <sup>2</sup>	837
	HCA Inc.	
1,424	7.690%—06/15/2025	1,554
714	8.360%—04/15/2024	768
		2,322
	HCA Inc. MTN <sup>4</sup>	
988	7.580%—09/15/2025	1,072
	Legacy LifePoint Health LLC	
188	4.375%—02/15/2027 <sup>2</sup>	174
386	5.375%—01/15/2029 <sup>2</sup>	330
1,341	6.750%—04/15/2025 <sup>2</sup>	1,370
		1,874
	ModivCare Inc.	
390	5.875%—11/15/2025 <sup>2</sup>	383



# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—Continued</b>		
\$ 1,350	Molina Healthcare Inc. 3.875%—11/15/2030-05/15/2032 <sup>2</sup>	\$ 1,195
331	Option Care Health Inc. 4.375%—10/31/2029 <sup>2</sup>	298
101	Ortho-Clinical Diagnostics Inc. / Ortho-Clinical Diagnostics SA 7.250%—02/01/2028 <sup>2</sup>	102
2,563	Regionalcare Hospital Partners Holdings Inc. / LifePoint Health Inc. 9.750%—12/01/2026 <sup>2</sup>	2,638
884	Surgery Center Holdings Inc. 6.750%—07/01/2025 <sup>2</sup>	868
2,111	10.000%—04/15/2027 <sup>2</sup>	2,209
		<u>3,077</u>
1,701	Tenet Healthcare Corp. 6.250%—02/01/2027 <sup>2</sup>	1,690
1,032	6.750%—06/15/2023	1,063
348	6.875%—11/15/2031	361
		<u>3,114</u>
		<u>21,212</u>
<b>HEALTH CARE TECHNOLOGY—2.2%</b>		
2,477	Change Healthcare Holdings LLC / Change Healthcare Finance Inc. 5.750%—03/01/2025 <sup>2</sup>	2,474
4,099	Verscend Escrow Corp. 9.750%—08/15/2026 <sup>2</sup>	4,227
		<u>6,701</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—5.3%</b>		
95	Aramark Services Inc. 5.000%—04/01/2025 <sup>2</sup>	95
725	6.375%—05/01/2025 <sup>2</sup>	739
		<u>834</u>
2,960	Caesars Entertainment Inc. 6.250%—07/01/2025 <sup>2</sup>	2,996
1,062	8.125%—07/01/2027 <sup>2</sup>	1,111
		<u>4,107</u>
900	Caesars Resort Collection LLC / CRC Finco Inc. 5.750%—07/01/2025 <sup>2</sup>	920
1,018	CEC Entertainment LLC 6.750%—05/01/2026 <sup>2</sup>	958
340	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.500%—05/01/2025 <sup>2</sup>	342
587	International Game Technology plc 4.125%—04/15/2026 <sup>2</sup>	554
670	IRB Holding Corp. 7.000%—06/15/2025 <sup>2</sup>	690
286	MGM Resorts International 4.750%—10/15/2028	263
467	5.500%—04/15/2027	455
68	5.750%—06/15/2025	68
721	6.750%—05/01/2025	739
		<u>1,525</u>
365	NCL Corp. Ltd. 5.875%—02/15/2027 <sup>2</sup>	348

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HOTELS, RESTAURANTS &amp; LEISURE—Continued</b>		
\$ 636	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.625%—09/01/2029 <sup>2</sup>	\$ 510
640	5.875%—09/01/2031 <sup>2</sup>	505
		<u>1,015</u>
583	Royal Caribbean Cruises Ltd. 5.375%—07/15/2027 <sup>2</sup>	537
408	5.500%—04/01/2028 <sup>2</sup>	373
1,041	10.875%—06/01/2023 <sup>2</sup>	1,090
		<u>2,000</u>
497	Scientific Games International Inc. 7.000%—05/15/2028 <sup>2</sup>	509
558	7.250%—11/15/2029 <sup>2</sup>	587
		<u>1,096</u>
347	Travel + Leisure Co. 6.000%—04/01/2027	350
778	6.625%—07/31/2026 <sup>2</sup>	798
		<u>1,148</u>
218	VOC Escrow Ltd. 5.000%—02/15/2028 <sup>2</sup>	197
		<u>15,734</u>
<b>HOUSEHOLD DURABLES—0.5%</b>		
1,001	LGI Homes Inc. 4.000%—07/15/2029 <sup>2</sup>	829
347	M/I Homes Inc. 3.950%—02/15/2030	286
277	Taylor Morrison Communities Inc. 5.875%—06/15/2027 <sup>2</sup>	276
		<u>1,391</u>
<b>HOUSEHOLD PRODUCTS—0.8%</b>		
1,704	PetSmart Inc. / PetSmart Finance Corp. 4.750%—02/15/2028 <sup>2</sup>	1,587
840	7.750%—02/15/2029 <sup>2</sup>	837
		<u>2,424</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.8%</b>		
771	Vistra Operations Co. LLC 4.375%—05/01/2029 <sup>2</sup>	700
493	5.000%—07/31/2027 <sup>2</sup>	470
903	5.500%—09/01/2026 <sup>2</sup>	901
304	5.625%—02/15/2027 <sup>2</sup>	300
		<u>2,371</u>
<b>INSURANCE—1.5%</b>		
761	Acisure LLC / Acisure Finance Inc. 7.000%—11/15/2025 <sup>2</sup>	742
334	10.125%—08/01/2026 <sup>2</sup>	348
		<u>1,090</u>
549	GTCR AP Finance Inc. 8.000%—05/15/2027 <sup>2</sup>	548
1,411	Hub International Ltd. 7.000%—05/01/2026 <sup>2</sup>	1,400
162	NFP Corp. 4.875%—08/15/2028 <sup>2</sup>	148
1,404	6.875%—08/15/2028 <sup>2</sup>	1,249
		<u>1,397</u>
		<u>4,435</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>INTERACTIVE MEDIA &amp; SERVICES—1.6%</b>		
Arches Buyer Inc.		
\$ 315	4.250%—06/01/2028 <sup>2</sup> .....	\$ 281
248	6.125%—12/01/2028 <sup>2</sup> .....	216
		<u>497</u>
Go Daddy Operating Co. LLC / GD Finance Co. Inc.		
526	3.500%—03/01/2029 <sup>2</sup> .....	467
Match Group Holdings II LLC		
357	5.000%—12/15/2027 <sup>2</sup> .....	349
194	5.625%—02/15/2029 <sup>2</sup> .....	187
		<u>536</u>
Rackspace Technology Global Inc.		
845	3.500%—02/15/2028 <sup>2</sup> .....	732
Tripadvisor Inc.		
921	7.000%—07/15/2025 <sup>2</sup> .....	945
Twitter Inc.		
1,587	5.000%—03/01/2030 <sup>2</sup> .....	1,623
		<u>4,800</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—0.5%</b>		
QVC Inc.		
406	4.375%—03/15/2023-09/01/2028 .....	393
1,204	5.450%—08/15/2034 .....	967
231	5.950%—03/15/2043 .....	180
		<u>1,540</u>
<b>IT SERVICES—1.8%</b>		
Block Inc.		
152	2.750%—06/01/2026 <sup>2</sup> .....	139
867	3.500%—06/01/2031 <sup>2</sup> .....	727
		<u>866</u>
Conduent Business Services LLC / Conduent State & Local Solutions Inc.		
599	6.000%—11/01/2029 <sup>2</sup> .....	552
MoneyGram International Inc.		
529	5.375%—08/01/2026 <sup>2</sup> .....	540
Presidio Holdings Inc.		
365	4.875%—02/01/2027 <sup>2</sup> .....	347
757	8.250%—02/01/2028 <sup>2</sup> .....	736
		<u>1,083</u>
Sabre GBLB Inc.		
512	7.375%—09/01/2025 <sup>2</sup> .....	519
1,100	9.250%—04/15/2025 <sup>2</sup> .....	1,175
		<u>1,694</u>
Twilio Inc.		
491	3.875%—03/15/2031 .....	423
ZipRecruiter Inc.		
385	5.000%—01/15/2030 <sup>2</sup> .....	361
		<u>5,519</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—0.5%</b>		
Avantor Funding Inc.		
551	3.875%—11/01/2029 <sup>2</sup> .....	495
IQVIA Inc.		
851	5.000%—05/15/2027 <sup>2</sup> .....	844
Syneos Health Inc.		
236	3.625%—01/15/2029 <sup>2</sup> .....	209
		<u>1,548</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>MACHINERY—0.7%</b>		
EnPro Industries Inc.		
\$ 585	5.750%—10/15/2026 .....	\$ 586
Meritor Inc.		
242	6.250%—06/01/2025 <sup>2</sup> .....	251
OT Merger Corp.		
689	7.875%—10/15/2029 <sup>2</sup> .....	587
TK Elevator US Newco Inc.		
771	5.250%—07/15/2027 <sup>2</sup> .....	723
		<u>2,147</u>
<b>MEDIA—9.7%</b>		
Altice France Holding SA		
261	6.000%—02/15/2028 <sup>2</sup> .....	216
Altice France SA		
787	5.500%—10/15/2029 <sup>2</sup> .....	670
4,185	8.125%—02/01/2027 <sup>2</sup> .....	4,222
		<u>4,892</u>
AMC Networks Inc.		
970	4.250%—02/15/2029 .....	846
427	4.750%—08/01/2025 .....	413
		<u>1,259</u>
Audacy Capital Corp.		
447	6.750%—03/31/2029 <sup>2</sup> .....	388
CCO Holdings LLC / CCO Holdings Capital Corp.		
1,160	4.250%—02/01/2031-01/15/2034 <sup>2</sup> .....	928
380	4.500%—06/01/2033 <sup>2</sup> .....	312
607	4.750%—02/01/2032 <sup>2</sup> .....	523
200	5.375%—06/01/2029 <sup>2</sup> .....	190
939	5.500%—05/01/2026 <sup>2</sup> .....	942
		<u>2,895</u>
CSC Holdings LLC		
672	3.375%—02/15/2031 <sup>2</sup> .....	526
300	4.125%—12/01/2030 <sup>2</sup> .....	248
443	4.500%—11/15/2031 <sup>2</sup> .....	365
1,158	5.750%—01/15/2030 <sup>2</sup> .....	963
290	5.875%—09/15/2022 .....	292
1,127	6.500%—02/01/2029 <sup>2</sup> .....	1,072
		<u>3,466</u>
Cumulus Media New Holdings Inc.		
357	6.750%—07/01/2026 <sup>2</sup> .....	356
Diamond Sports Group LLC / Diamond Sports Finance Co.		
781	5.375%—08/15/2026 <sup>2</sup> .....	290
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor Inc.		
1,774	5.875%—08/15/2027 <sup>2</sup> .....	1,673
DISH DBS Corp.		
655	5.125%—06/01/2029 .....	512
634	5.750%—12/01/2028 <sup>2</sup> .....	568
262	7.750%—07/01/2026 .....	247
		<u>1,327</u>
Entercom Media Corp.		
129	6.500%—05/01/2027 <sup>2</sup> .....	111
Gray Television Inc.		
790	5.875%—07/15/2026 <sup>2</sup> .....	796
193	7.000%—05/15/2027 <sup>2</sup> .....	200
		<u>996</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>MEDIA—Continued</b>		
\$ 301	Hughes Satellite Systems Corp. 5.250%—08/01/2026	\$ 293
781	6.625%—08/01/2026	778
		<u>1,071</u>
571	Midas OPCO Holdings LLC 5.625%—08/15/2029 <sup>2</sup>	505
169	Nexstar Media Inc. 5.625%—07/15/2027 <sup>2</sup>	165
652	Radiate Holdco LLC / Radiate Finance Inc. 4.500%—09/15/2026 <sup>2</sup>	601
345	Sable International Finance Ltd. 5.750%—09/07/2027 <sup>2</sup>	340
305	Sirius XM Radio Inc. 3.875%—09/01/2031 <sup>2</sup>	258
1,420	4.000%—07/15/2028 <sup>2</sup>	1,285
125	5.000%—08/01/2027 <sup>2</sup>	121
		<u>1,664</u>
1,352	SSL Robotics LLC 9.750%—12/31/2023 <sup>2</sup>	1,443
685	Tegna Inc. 4.750%—03/15/2026 <sup>2</sup>	680
1,095	Telesat Canada / Telesat LLC 4.875%—06/01/2027 <sup>2</sup>	746
394	5.625%—12/06/2026 <sup>2</sup>	282
546	6.500%—10/15/2027 <sup>2</sup>	234
		<u>1,262</u>
724	Univision Communications Inc. 5.125%—02/15/2025 <sup>2</sup>	712
727	6.625%—06/01/2027 <sup>2</sup>	730
		<u>1,442</u>
1,820	Viasat Inc. 5.625%—09/15/2025 <sup>2</sup>	1,672
336	6.500%—07/15/2028 <sup>2</sup>	291
		<u>1,963</u>
200	Virgin Media Vendor Financing Notes IV DAC 5.000%—07/15/2028 <sup>2</sup>	182
		<u>29,187</u>
<b>METALS &amp; MINING—1.3%</b>		
243	Clydesdale Acquisition Holdings Inc. 6.625%—04/15/2029 <sup>2</sup>	243
817	8.750%—04/15/2030 <sup>2</sup>	748
		<u>991</u>
728	Condor Merger Sub Inc. 7.375%—02/15/2030 <sup>2</sup>	652
272	FMG Resources August 2006 Pty Ltd. 4.375%—04/01/2031 <sup>2</sup>	241
1,254	4.500%—09/15/2027 <sup>2</sup>	1,190
516	5.125%—05/15/2024 <sup>2</sup>	522
291	6.125%—04/15/2032 <sup>2</sup>	289
		<u>2,242</u>
		<u>3,885</u>

### MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.5%

767	Blackstone Mortgage Trust Inc. 3.750%—01/15/2027 <sup>2</sup>	701
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### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued</b>		
\$ 685	Starwood Property Trust Inc. 3.625%—07/15/2026 <sup>2</sup>	\$ 626
314	3.750%—12/31/2024 <sup>2</sup>	302
		<u>928</u>
		<u>1,629</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—10.1%</b>		
535	Aethon United BR LP / Aethon United Finance Corp. 8.250%—02/15/2026 <sup>2</sup>	552
843	Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.750%—03/01/2027-01/15/2028 <sup>2</sup>	822
664	7.875%—05/15/2026 <sup>2</sup>	695
		<u>1,517</u>
350	Buckeye Partners LP 3.950%—12/01/2026	331
453	4.500%—03/01/2028 <sup>2</sup>	414
134	5.850%—11/15/2043	107
		<u>852</u>
620	Civitas Resources Inc. 5.000%—10/15/2026 <sup>2</sup>	590
274	CNX Resources Corp. 6.000%—01/15/2029 <sup>2</sup>	271
775	7.250%—03/14/2027 <sup>2</sup>	793
		<u>1,064</u>
766	Colgate Energy Partners III LLC 5.875%—07/01/2029 <sup>2</sup>	763
290	Comstock Resources Inc. 5.875%—01/15/2030 <sup>2</sup>	279
534	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 8.000%—04/01/2029 <sup>2</sup>	558
155	Crownrock LP / Crownrock Finance Inc. 5.000%—05/01/2029 <sup>2</sup>	152
775	DT Midstream Inc. 4.375%—06/15/2031 <sup>2</sup>	695
641	Encino Acquisition Partners Holdings LLC 8.500%—05/01/2028 <sup>2</sup>	643
424	EQM Midstream Partners LP 4.500%—01/15/2029 <sup>2</sup>	382
362	4.750%—07/15/2023	358
173	4.750%—01/15/2031 <sup>2</sup>	155
643	6.500%—07/15/2048	593
		<u>1,488</u>
385	EQT Corp. 7.500%—02/01/2030	427
799	Ferrellgas LP / Ferrellgas Finance Corp. 5.375%—04/01/2026 <sup>2</sup>	724
539	Genesis Energy LP / Genesis Energy Finance Corp. 7.750%—02/01/2028	520
479	8.000%—01/15/2027	470
		<u>990</u>
973	Gulfport Energy Operating Corp. 8.000%—05/17/2026 <sup>2</sup>	1,003
1,004	Hilcorp Energy I LP / Hilcorp Finance Co. 6.000%—02/01/2031 <sup>2</sup>	973
489	6.250%—04/15/2032 <sup>2</sup>	477
		<u>1,450</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.	
\$ 455	6.000%—08/01/2026 <sup>2</sup> . . . . .	\$ 456
	Moss Creek Resources Holdings Inc.	
756	7.500%—01/15/2026 <sup>2</sup> . . . . .	694
511	10.500%—05/15/2027 <sup>2</sup> . . . . .	499
		1,193
	Murphy Oil Corp.	
526	6.375%—07/15/2028-12/01/2042 . . . . .	517
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
505	7.500%—02/01/2026 <sup>2</sup> . . . . .	477
	NuStar Logistics LP	
593	5.750%—10/01/2025 . . . . .	591
	Occidental Petroleum Corp.	
380	4.100%—02/15/2047 . . . . .	317
335	4.300%—08/15/2039 . . . . .	284
350	5.550%—03/15/2026 . . . . .	359
917	6.200%—03/15/2040 . . . . .	950
219	6.450%—09/15/2036 . . . . .	238
763	6.600%—03/15/2046 . . . . .	833
459	6.950%—07/01/2024 . . . . .	482
115	8.500%—07/15/2027 . . . . .	130
702	8.875%—07/15/2030 . . . . .	844
		4,437
	Parkland Corp.	
1,214	4.500%—10/01/2029 <sup>2</sup> . . . . .	1,065
810	4.625%—05/01/2030 <sup>2</sup> . . . . .	710
299	5.875%—07/15/2027 <sup>2</sup> . . . . .	290
		2,065
	Rattler Midstream LP	
697	5.625%—07/15/2025 <sup>2</sup> . . . . .	699
	Rockcliff Energy II LLC	
485	5.500%—10/15/2029 <sup>2</sup> . . . . .	471
	Sanchez Energy Corp.	
3,000	0.000%—06/15/2021 <sup>+</sup> . . . . .	45
	SM Energy Co.	
772	6.500%—07/15/2028 . . . . .	762
88	10.000%—01/15/2025 <sup>2</sup> . . . . .	95
		857
	Southwestern Energy Co.	
323	4.750%—02/01/2032 . . . . .	306
454	8.375%—09/15/2028 . . . . .	491
		797
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	
1,035	6.000%—09/01/2031 <sup>2</sup> . . . . .	946
745	7.500%—10/01/2025 <sup>2</sup> . . . . .	762
		1,708
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	
572	6.500%—07/15/2027 . . . . .	590
	Venture Global Calcasieu Pass LLC	
1,312	3.875%—08/15/2029-11/01/2033 <sup>2</sup> . . . . .	1,165
336	4.125%—08/15/2031 <sup>2</sup> . . . . .	306
		1,471
		30,121

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>PAPER &amp; FOREST PRODUCTS—0.0%</b>		
	Glatfelter Corp.	
\$ 177	4.750%—11/15/2029 <sup>2</sup> . . . . .	\$ 142
<b>PERSONAL PRODUCTS—0.1%</b>		
	HLF Financing Sarl LLC / Herbalife International Inc.	
351	4.875%—06/01/2029 <sup>2</sup> . . . . .	283
<b>PHARMACEUTICALS—2.4%</b>		
	Bausch Health Americas Inc.	
49	9.250%—04/01/2026 <sup>2</sup> . . . . .	48
	Bausch Health Cos. Inc.	
915	5.250%—02/15/2031 <sup>2</sup> . . . . .	637
530	5.500%—11/01/2025 <sup>2</sup> . . . . .	514
409	5.750%—08/15/2027 <sup>2</sup> . . . . .	383
301	6.125%—04/15/2025 <sup>2</sup> . . . . .	302
2,151	9.000%—12/15/2025 <sup>2</sup> . . . . .	2,162
		3,998
	Catalent Pharma Solutions Inc.	
396	3.500%—04/01/2030 <sup>2</sup> . . . . .	345
	Teva Pharmaceutical Finance Netherlands III BV	
1,354	3.150%—10/01/2026 . . . . .	1,163
588	4.750%—05/09/2027 . . . . .	539
843	6.000%—04/15/2024 . . . . .	844
261	7.125%—01/31/2025 . . . . .	265
		2,811
		7,202
<b>PROFESSIONAL SERVICES—0.7%</b>		
	Nielsen Finance LLC / Nielsen Finance Co.	
13	4.500%—07/15/2029 <sup>2</sup> . . . . .	12
1,125	4.750%—07/15/2031 <sup>2</sup> . . . . .	1,065
894	5.875%—10/01/2030 <sup>2</sup> . . . . .	859
		1,936
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—0.7%</b>		
	Global NET Lease Inc. / Global NET Lease Operating Partnership LP	
1,066	3.750%—12/15/2027 <sup>2</sup> . . . . .	959
	Kennedy-Wilson Inc.	
184	4.750%—02/01/2030 . . . . .	166
	MPT Operating Partnership LP / MPT Finance Corp.	
1,003	3.500%—03/15/2031 . . . . .	853
		1,978
<b>ROAD &amp; RAIL—1.3%</b>		
	Carriage Purchaser Inc.	
543	7.875%—10/15/2029 <sup>2</sup> . . . . .	477
	Uber Technologies Inc.	
1,384	7.500%—05/15/2025-09/15/2027 <sup>2</sup> . . . . .	1,429
775	8.000%—11/01/2026 <sup>2</sup> . . . . .	813
		2,242
	XPO CNW Inc.	
710	6.700%—05/01/2034 . . . . .	730
	XPO Logistics Inc.	
525	6.250%—05/01/2025 <sup>2</sup> . . . . .	537
		3,986

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>SOFTWARE—0.9%</b>		
	Boxer Parent Co. Inc.	
\$ 461	7.125%—10/02/2025 <sup>2</sup>	\$ 471
986	9.125%—03/01/2026 <sup>2</sup>	999
		<u>1,470</u>
	Consensus Cloud Solutions Inc.	
86	6.000%—10/15/2026 <sup>2</sup>	82
310	6.500%—10/15/2028 <sup>2</sup>	292
		<u>374</u>
	Elastic NV	
973	4.125%—07/15/2029 <sup>2</sup>	872
		<u>2,716</u>
<b>SPECIALTY RETAIL—1.6%</b>		
	Asbury Automotive Group Co.	
701	5.000%—02/15/2032 <sup>2</sup>	623
	Bath & Body Works Inc.	
265	6.694%—01/15/2027	274
779	6.875%—11/01/2035	763
		<u>1,037</u>
	Group 1 Automotive Inc.	
265	4.000%—08/15/2028 <sup>2</sup>	239
	Lithia Motors Inc.	
180	3.875%—06/01/2029 <sup>2</sup>	163
	Macy's Retail Holdings LLC	
133	6.125%—03/15/2032 <sup>2</sup>	123
	Michaels Cos. Inc.	
398	5.250%—05/01/2028 <sup>2</sup>	343
609	7.875%—05/01/2029 <sup>2</sup>	480
		<u>823</u>
	Penske Automotive Group Inc.	
621	3.500%—09/01/2025	600
631	3.750%—06/15/2029	539
		<u>1,139</u>
	Sonic Automotive Inc.	
657	4.875%—11/15/2031 <sup>2</sup>	562
		<u>4,709</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—0.5%</b>		
	Diebold Nixdorf Inc.	
48	9.375%—07/15/2025 <sup>2</sup>	43
	Entegris Escrow Corp.	
215	4.750%—04/15/2029 <sup>2</sup>	207
	NCR Corp.	
171	5.000%—10/01/2028 <sup>2</sup>	163
	Seagate HDD Cayman Co.	
226	4.091%—06/01/2029	201
417	4.125%—01/15/2031	367
429	5.750%—12/01/2034	404
		<u>972</u>
		<u>1,385</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.2%</b>		
	Compass Group Diversified Holdings LLC	
\$ 665	5.000%—01/15/2032 <sup>2</sup>	\$ 566
	Hanesbrands Inc.	
4	4.875%—05/15/2026 <sup>2</sup>	4
		<u>570</u>
<b>THRIFTS &amp; MORTGAGE FINANCE—0.4%</b>		
	Nationstar Mortgage Holdings Inc.	
215	6.000%—01/15/2027 <sup>2</sup>	209
	PennyMac Financial Services Inc.	
880	5.750%—09/15/2031 <sup>2</sup>	723
	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer Inc.	
54	3.625%—03/01/2029 <sup>2</sup>	46
307	3.875%—03/01/2031 <sup>2</sup>	259
48	4.000%—10/15/2033 <sup>2</sup>	39
		<u>344</u>
		<u>1,276</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.2%</b>		
	Alta Equipment Group Inc.	
591	5.625%—04/15/2026 <sup>2</sup>	550
<b>WIRELESS TELECOMMUNICATION SERVICES—1.6%</b>		
	C&W Senior Financing DAC	
1,354	6.875%—09/15/2027 <sup>2</sup>	1,315
	LCPR Senior Secured Financing DAC	
371	6.750%—10/15/2027 <sup>2</sup>	370
	Sprint Capital Corp.	
393	6.875%—11/15/2028	432
1,443	8.750%—03/15/2032	1,836
		<u>2,268</u>
	Sprint Corp.	
247	7.125%—06/15/2024	260
544	7.625%—03/01/2026	592
		<u>852</u>
	T-Mobile USA Inc.	
86	2.875%—02/15/2031	73
		<u>4,878</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
(Cost \$277,418)		<u>257,311</u>
<b>TOTAL INVESTMENTS—97.2%</b>		
(Cost \$312,545)		<u>290,436</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—2.8%</b>		<u>8,488</u>
<b>TOTAL NET ASSETS—100.0%</b>		<u>\$298,924</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

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\* Security in default

- 1 Variable or floating rate security; the stated rate represents the rate in effect as of April 30, 2022. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$200,137 or 67% 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 Financial Statements.

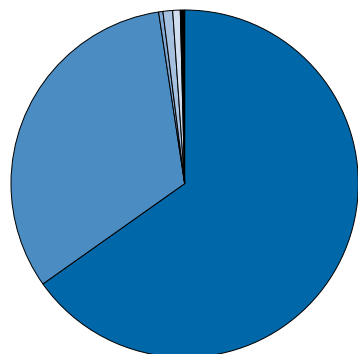
# Harbor International Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Marathon Asset Management Limited

### REGION BREAKDOWN (% of investments)

(Excludes short-term investments and derivatives)



Region	Percentage	Region	Percentage
<b>Europe</b>	<b>65.2%</b>	<b>Pacific Basin</b>	<b>32.4%</b>
United Kingdom	25.3%	Japan	22.9%
France	8.1%	Australia	3.7%
Denmark	6.0%	Hong Kong	1.7%
Switzerland	5.9%	China	1.4%
Germany	5.2%	Singapore	0.9%
Netherlands	2.9%	South Korea	0.8%
Sweden	2.7%	Taiwan	0.7%
Italy	2.2%	Indonesia	0.2%
Norway	1.8%	New Zealand	0.1%
Spain	1.6%	<b>North America</b>	<b>0.4%</b>
Ireland	1.6%	United States	0.4%
Finland	1.0%	<b>Middle East/Central Asia</b>	<b>0.9%</b>
Austria	0.6%	India	0.9%
Belgium	0.3%	<b>Africa</b>	<b>0.7%</b>
		South Africa	0.7%
		<b>Latin America</b>	<b>0.4%</b>
		Mexico	0.2%
		Peru	0.1%
		Brazil	0.1%

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2022, 25.1% of the Fund's investments were denominated in British Pound. No other foreign currency denomination comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—99.1%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—1.3%</b>		
112,188	Airbus SE (France)	\$ 12,281
1,915,168	BAE Systems plc (United Kingdom)	17,690
8,350,630	Rolls-Royce Holdings plc (United Kingdom)*	8,561
72,241	Thales SA (France)	9,249
		47,781
<b>AIR FREIGHT &amp; LOGISTICS—0.1%</b>		
143,928	Oesterreichische Post AG (Austria)	4,636
<b>AIRLINES—0.4%</b>		
1,324,893	EasyJet plc (United Kingdom)*	9,181
1,128,543	Qantas Airways Ltd. (Australia)*	4,373
		13,554
<b>AUTO COMPONENTS—0.6%</b>		
144,000	Bridgestone Corp. (Japan)	5,278
1,465,965	Gestamp Automocion SA (Spain)* <sup>1</sup>	4,789
39,600	Hankook Tire & Technology Co. Ltd. (South Korea)	1,087
602,507	Johnson Electric Holdings Ltd. (Hong Kong)	684
209,700	Sumitomo Electric Industries Ltd. (Japan)	2,254
130,900	Toyota Industries Corp. (Japan)	7,851
		21,943

#### COMMON STOCKS—Continued

Shares		Value
<b>AUTOMOBILES—1.2%</b>		
190,184	Bayerische Motoren Werke AG (Germany)	\$ 15,532
9,352	Hyundai Motor Co. (South Korea)	1,357
1,605,100	Toyota Motor Corp. (Japan)	27,501
		44,390
<b>BANKS—9.7%</b>		
835,306	Australia & New Zealand Banking Group Ltd. (Australia)	15,895
354,045	Axis Bank Ltd. (India)	3,344
3,709,640	Bank of Ireland Group plc (Ireland)*	22,483
19,795,014	Barclays plc (United Kingdom)	36,386
668,805	BNP Paribas SA (France)	34,678
5,367,611	CaixaBank SA (Spain)	17,326
25,737	Capitec Bank Holdings Ltd. (South Africa)	3,593
218,493	Close Brothers Group plc (United Kingdom)	3,030
127,078	Danske Bank AS (Denmark)	1,949
598,134	DBS Group Holdings Ltd. (Singapore)	14,511
528,063	DNB Bank ASA (Norway) <sup>2</sup>	10,232
302,100	Fukuoka Financial Group Inc. (Japan)	5,520
342,400	Grupo Financiero Banorte SAB de CV (Mexico)*	2,257
104,315	Hana Financial Group Inc. (South Korea)	3,873
114,563	HDFC Bank Ltd. ADR (India) <sup>3</sup>	6,325
417,569	HSBC Holdings plc (Hong Kong)	2,619

# Harbor International Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>BANKS—Continued</b>		
1,539,205	Intesa Sanpaolo SpA (Italy)	\$ 3,136
404,800	Kasikornbank PCL (Thailand)	1,792
59,258,459	Lloyds Banking Group plc (United Kingdom)	33,656
13,806,600	PT Bank Central Asia TBK (Indonesia)	7,744
8,307,200	Resona Holdings Inc. (Japan)	36,123
102,566	Shinhan Financial Group Co. Ltd. (South Korea)*	3,408
1,209,548	Standard Chartered plc (United Kingdom)	8,269
210,300	Sumitomo Mitsui Financial Group Inc. (Japan)	6,354
634,000	Sumitomo Mitsui Trust Holdings Inc. (Japan)	19,678
1,731,429	Svenska Handelsbanken AB (Sweden)	17,464
2,015,227	UniCredit SpA (Italy)	18,651
334,000	United Overseas Bank Ltd. (Singapore)	7,150
		<u>347,446</u>
<b>BEVERAGES—3.7%</b>		
211,790	Anheuser-Busch InBev SA (Belgium)	12,186
94,998	Carlsberg AS (Denmark)	12,068
178,310	Coca-Cola Europacific Partners plc (United States)	8,907
751,527	Davide Campari-Milano NV (Italy)	8,480
613,214	Diageo plc (United Kingdom)	30,592
247,765	Heineken NV (Netherlands)	24,184
1,772,300	Kirin Holdings Co. Ltd. (Japan)	25,836
22,866	Pernod Ricard SA (France)	4,719
7,944,700	Thai Beverage PCL (Singapore)	3,914
		<u>130,886</u>
<b>BIOTECHNOLOGY—0.1%</b>		
23,382	CSL Ltd. (Australia)	4,462
<b>BUILDING PRODUCTS—2.0%</b>		
1,238,563	Assa Abloy AB Class B (Sweden)	31,301
47,387	Geberit AG (Switzerland)	27,023
714,162	GWA Group Ltd. (Australia)	1,141
651,900	LIXIL Group Corp. (Japan)	11,466
		<u>70,931</u>
<b>CAPITAL MARKETS—2.4%</b>		
1,800,236	3i Group plc (United Kingdom)	29,461
667,100	Daiwa Securities Group Inc. (Japan)	3,270
854,452	IG Group Holdings plc (United Kingdom)	8,733
444,800	JAFCO Group Co. Ltd. (Japan)*	5,363
2,544,405	Jupiter Fund Management plc (United Kingdom)	5,679
3,918,000	Nomura Holdings Inc. (Japan)	15,086
116,287	Rathbone Brothers plc (United Kingdom)	3,069
795,288	St. James's Place plc (United Kingdom)	12,780
183,485	UBS Group AG (Switzerland)	3,115
		<u>86,556</u>
<b>CHEMICALS—1.5%</b>		
1,045,100	Air Water Inc. (Japan)	13,871
339,890	BASF SE (Germany)	17,900
162,600	Nissan Chemical Corp. (Japan)	8,589
244,381	Orica Ltd. (Australia)	2,808
21,620	SKSHU Paint Co. Ltd. (China)*	242
145,700	Sumitomo Bakelite Co. Ltd. (Japan)	4,781
117,900	Tokyo Ohka Kogyo Co. Ltd. (Japan)	6,406
		<u>54,597</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.5%</b>		
92,900	AEON Delight Co. Ltd. (Japan)	1,986
67,911	Befesa SA (Germany)* <sup>1</sup>	4,241
432,210	Brambles Ltd. (Australia)	3,192
3,118,124	Cleanaway Waste Management Ltd. (Australia)	6,989

### COMMON STOCKS—Continued

Shares		Value
<b>COMMERCIAL SERVICES &amp; SUPPLIES—Continued</b>		
146,706	Elis SA (France)	\$ 2,104
1,906,373	HomeServe plc (United Kingdom)	23,429
6,893,580	Serco Group plc (United Kingdom)	13,036
		<u>54,977</u>
<b>CONSTRUCTION &amp; ENGINEERING—1.2%</b>		
282,169	Boskalis Westminster NV (Netherlands)	9,800
122,916	Ferrovial SA (Spain)	3,152
1,124,200	Infroneer Holdings Inc. (Japan)	8,189
2,133,800	Obayashi Corp. (Japan)	14,674
1,625,400	Penta-Ocean Construction Co. Ltd. (Japan)	7,953
		<u>43,768</u>
<b>CONSTRUCTION MATERIALS—1.7%</b>		
93,672	CRH plc (Ireland)	3,702
1,056,269	Fletcher Building Ltd. (New Zealand)	4,208
382,758	Holcim Ltd. (Switzerland)*	18,715
33,230	Imerys SA (France)	1,307
124,314	James Hardie Industries PLC CDI (Australia)* <sup>3</sup>	3,584
860,500	Taiheiyō Cement Corp. (Japan)	13,923
51,657	Vicat SA (France)	1,553
462,171	Wienerberger AG (Austria)	13,046
		<u>60,038</u>
<b>CONSUMER FINANCE—0.2%</b>		
1,932,875	International Personal Finance plc (United Kingdom)	2,303
2,290,775	Non-Standard Finance plc (United Kingdom)* <sup>1</sup>	65
1,404,024	Provident Financial plc (United Kingdom)	4,494
		<u>6,862</u>
<b>CONTAINERS &amp; PACKAGING—0.6%</b>		
3,140,820	DS Smith plc (United Kingdom)	12,907
923,900	Toyo Seikan Group Holdings Ltd. (Japan)	9,993
		<u>22,900</u>
<b>DISTRIBUTORS—0.4%</b>		
1,473,758	Inchcape plc (United Kingdom)	13,187
<b>DIVERSIFIED FINANCIAL SERVICES—0.6%</b>		
2,854,313	AMP Ltd. (Australia)*	2,306
823,800	B3 Brasil Bolsa Balcao SA (Brazil)*	2,216
487,900	Chailease Holding Co. Ltd. (Taiwan)	3,877
452,792	Challenger Ltd. (Australia)	2,291
72,191	Macquarie Group Ltd. (Australia)	10,393
		<u>21,083</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—2.3%</b>		
486,706	Deutsche Telekom AG (Germany)	8,966
4,077,822	Koninklijke KPN NV (Netherlands)	14,071
1,713,900	Nippon Telegraph & Telephone Corp. (Japan)	50,508
1,943,300	Singapore Telecommunications Ltd. (Singapore)	3,878
1,368,308	Telstra Corp. Ltd. (Australia)	3,884
		<u>81,307</u>
<b>ELECTRIC UTILITIES—0.5%</b>		
149,934	Orsted AS (Denmark) <sup>1</sup>	16,587
<b>ELECTRICAL EQUIPMENT—3.5%</b>		
634,243	ABB Ltd. (Switzerland)	19,029
158,500	Havells India Ltd. (India)*	2,694
328,175	Legrand SA (France)	29,081
1,115,100	Mitsubishi Electric Corp. (Japan)	11,680



# Harbor International Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>ELECTRICAL EQUIPMENT—Continued</b>		
157,133	Schneider Electric SE (France) . . . . .	\$ 22,544
1,598,969	Vestas Wind Systems AS (Denmark) . . . . .	40,775
		<u>125,803</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.6%</b>		
445,000	Delta Electronics Inc. (Taiwan) . . . . .	3,715
102,200	Kyocera Corp. (Japan) . . . . .	5,366
68,400	Omron Corp. (Japan) . . . . .	4,033
316,600	TDK Corp. (Japan)* . . . . .	9,780
		<u>22,894</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—0.4%</b>		
1,650,983	John Wood Group plc (United Kingdom)* . . . . .	4,590
654,801	Petrofac Ltd. (United Kingdom)* . . . . .	1,104
6,019,183	Saipem SpA (Italy)* . . . . .	6,812
104,816	Technip Energies NV (France)* . . . . .	1,274
		<u>13,780</u>
<b>ENTERTAINMENT—0.5%</b>		
149,763	CTS Eventim AG & Co. KGaA (Germany)* . . . . .	10,279
327,321	Modern Times Group MTG AB Class B (Sweden)* . . . . .	3,462
11,700	Nintendo Co. Ltd. (Japan) . . . . .	5,340
		<u>19,081</u>
<b>FOOD &amp; STAPLES RETAILING—1.6%</b>		
182,238	Bid Corp. Ltd. (South Africa) . . . . .	3,827
161,796	Clicks Group Ltd. (South Africa) . . . . .	3,184
600,173	Koninklijke Ahold Delhaize NV (Netherlands) . . . . .	17,703
131,900	Matsumotokiyoshi Holdings Co. Ltd. (Japan) . . . . .	4,360
987,638	Metcash Ltd. (Australia) . . . . .	3,315
318,400	Seven & I Holdings Co. Ltd. (Japan) . . . . .	14,079
3,109,045	Tesco plc (United Kingdom) . . . . .	10,562
95,013	X5 Retail Group NV GDR (Russia) <sup>3</sup> . . . . .	— <sup>x</sup>
		<u>57,030</u>
<b>FOOD PRODUCTS—1.5%</b>		
1,029,000	China Mengniu Dairy Co. Ltd. (China)* . . . . .	5,554
1,211,212	Devro plc (United Kingdom) . . . . .	3,185
2,308,000	First Pacific Co. Ltd. (Hong Kong) . . . . .	931
60,200	Fuji Oil Holdings Inc. (Japan) . . . . .	854
356,700	Megmilk Snow Brand Co. Ltd. (Japan) . . . . .	5,317
288,000	NH Foods Ltd. (Japan) . . . . .	9,095
2,340,000	Tingyi Cayman Islands Holding Corp. (China) . . . . .	4,271
313,900	Toyo Suisan Kaisha Ltd. (Japan) . . . . .	9,692
170,508	Viscofan SA (Spain) . . . . .	9,413
96,700	Yakult Honsha Co. Ltd. (Japan) . . . . .	5,007
		<u>53,319</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.5%</b>		
250,317	Coloplast AS Class B (Denmark) . . . . .	33,725
6,488,060	ConvaTec Group plc (United Kingdom) <sup>1</sup> . . . . .	17,163
483,457	Demant AS (Denmark)* . . . . .	21,245
290,160	Getinge AB Class B (Sweden) . . . . .	8,394
350,499	GN Store Nord AS (Denmark) . . . . .	13,154
462,521	Koninklijke Philips NV (Netherlands) . . . . .	12,086
201,929	Smith & Nephew plc (United Kingdom) . . . . .	3,273
45,799	Sonova Holding AG (Switzerland) . . . . .	16,516
		<u>125,556</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—1.2%</b>		
166,800	Alfresa Holdings Corp. (Japan) . . . . .	2,268
150,948	Amplifon SpA (Italy) . . . . .	6,022

### COMMON STOCKS—Continued

Shares		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—Continued</b>		
388,445	Fresenius Medical Care AG & Co. KGaA (Germany) . . . . .	\$ 24,156
574,300	MediPAL Holdings Corp. (Japan) . . . . .	9,458
		<u>41,904</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—4.1%</b>		
2,714,000	Ajisen China Holdings Ltd. (China) . . . . .	384
134,220	Aristocrat Leisure Ltd. (Australia) . . . . .	3,114
247,125	Carnival plc (United Kingdom)* . . . . .	3,874
1,638,011	Compass Group plc (United Kingdom)* . . . . .	34,565
1,479,405	Entain plc (United Kingdom)* . . . . .	27,798
247,216	Flutter Entertainment plc (Ireland)* . . . . .	24,843
947,000	Galaxy Entertainment Group Ltd. (Hong Kong)* . . . . .	5,404
71,410	InterContinental Hotels Group plc (United Kingdom) . . . . .	4,559
288,385	Playtech plc (United Kingdom)* . . . . .	1,885
6,810,377	SSP Group plc (United Kingdom)* . . . . .	20,102
56,187	Trip.com Group Ltd. ADR (China)* <sup>2,3</sup> . . . . .	1,329
4,395,677	TUI AG (Germany)* . . . . .	12,514
146,444	Yum China Holdings Inc. (China) . . . . .	6,121
		<u>146,492</u>
<b>HOUSEHOLD DURABLES—0.5%</b>		
510,352	Barratt Developments plc (United Kingdom) . . . . .	3,122
464,400	Midea Group Co. Ltd. (China)* . . . . .	3,986
346,300	Sekisui Chemical Co. Ltd. (Japan) . . . . .	4,689
4,364,196	Taylor Wimpey plc (United Kingdom) . . . . .	6,864
		<u>18,661</u>
<b>HOUSEHOLD PRODUCTS—0.7%</b>		
336,560	Reckitt Benckiser Group plc (United Kingdom) . . . . .	26,247
<b>INDUSTRIAL CONGLOMERATES—2.4%</b>		
536,500	CK Hutchison Holdings Ltd. (Hong Kong) . . . . .	3,765
187,303	DCC plc (United Kingdom) . . . . .	14,192
1,080,300	Hitachi Ltd. (Japan) . . . . .	51,235
139,900	Jardine Matheson Holdings Ltd. (Hong Kong) . . . . .	7,410
23,551	LG Corp. (South Korea) . . . . .	1,360
969,400	Nisshinbo Holdings Inc. (Japan) . . . . .	7,253
2,880,000	Sime Darby Berhad (Malaysia) . . . . .	1,540
		<u>86,755</u>
<b>INSURANCE—5.5%</b>		
413,933	Admiral Group plc (United Kingdom) . . . . .	13,030
1,939,000	AIA Group Ltd. (Hong Kong) . . . . .	19,048
1,009,268	AXA SA (France) . . . . .	26,700
1,777,100	Dai-ichi Life Holdings Inc. (Japan) . . . . .	35,585
231,400	Great Eastern Holdings Ltd. (Singapore) . . . . .	3,404
33,011	Hannover Rueck SE (Germany) . . . . .	5,131
29,261	Helvetia Holding AG (Switzerland) . . . . .	3,760
431,751	Hiscox Ltd. (United Kingdom) . . . . .	5,127
2,516,100	Japan Post Holdings Co. Ltd. (Japan) . . . . .	17,643
431,500	Ping An Insurance Group Co. of China Ltd. (China) . . . . .	2,727
657,990	Porto Seguro SA (Brazil)* . . . . .	2,708
60,250	Prudential plc (United Kingdom) . . . . .	749
383,932	Prudential plc (Hong Kong) . . . . .	4,779
973,773	QBE Insurance Group Ltd. (Australia) . . . . .	8,401
622,690	Sampo OYJ (Finland) . . . . .	30,236
216,900	Sompo Holdings Inc. (Japan) . . . . .	8,830
205,400	Tokio Marine Holdings Inc. (Japan) . . . . .	11,106
		<u>198,964</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—1.5%</b>		
1,442,785	Auto Trader Group plc (United Kingdom) <sup>1</sup> . . . . .	11,387
39,755	Baidu Inc. ADR (China)* <sup>2,3</sup> . . . . .	4,936

# Harbor International Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>INTERACTIVE MEDIA &amp; SERVICES—Continued</b>		
253,223	Carsales.com Ltd. (Australia)	\$ 3,738
194,124	Domain Holdings Australia Ltd. (Australia)	473
4,310,781	Rightmove plc (United Kingdom)	33,138
		<u>53,672</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—0.9%</b>		
170,853	Cazoo Group Ltd. (United States)*	289
528,006	HelloFresh SE (Germany)*	22,258
141,797	Just Eat Takeaway.com NV (Netherlands)* <sup>1</sup>	3,852
42,659	Naspers Ltd. (South Africa)	4,302
245,834	Vipshop Holdings Ltd. ADR (China)* <sup>3</sup>	1,883
		<u>32,584</u>
<b>IT SERVICES—3.1%</b>		
87,972	Alten SA (France)	11,807
13,163,003	Capita plc (United Kingdom)*	3,928
401,098	Edenred (France)	20,144
204,763	Infosys Ltd. ADR (India) <sup>3</sup>	4,069
477,500	NEC Corp. (Japan)	18,525
353,100	NET One Systems Co. Ltd. (Japan)	8,426
216,000	NS Solutions Corp. (Japan)	6,444
992,400	NTT Data Corp. (Japan)	18,298
36,105	Reply SpA (Italy)	5,315
558,300	SCSK Corp. (Japan)	8,876
126,849	Tata Consultancy Services Ltd. (India)	5,848
		<u>111,680</u>
<b>LEISURE PRODUCTS—0.6%</b>		
52,300	Bandai Namco Holdings Inc. (Japan)	3,541
236,000	Giant Manufacturing Co. Ltd. (Taiwan)	1,973
865,300	Sega Sammy Holdings Inc. (Japan)	15,333
		<u>20,847</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—0.7%</b>		
234,303	Eurofins Scientific SE (France)	21,776
42,561	Gerresheimer AG (Germany)	2,956
		<u>24,732</u>
<b>MACHINERY—3.3%</b>		
87,757	Andritz AG (Austria)	3,731
2,044,861	CNH Industrial NV (Italy)	28,968
91,500	Daifuku Co. Ltd. (Japan)	5,626
523,796	Fluidra SA (Spain)*	14,176
85,256	GEA Group AG (Germany)	3,319
408,975	Iveco Group NV (Italy)*	2,406
349,400	Mitsubishi Heavy Industries Ltd. (Japan)	11,946
105,700	Miura Co. Ltd. (Japan)	2,208
609,800	NSK Ltd. (Japan)	3,374
760,078	Rotork plc (United Kingdom)	2,773
850,713	Sandvik AB (Sweden)	16,103
684,100	Sany Heavy Industry Co. Ltd. (China)	1,702
169,292	Stabilus SA (Germany)	7,974
381,000	Techtronic Industries Co. Ltd. (Hong Kong)	5,086
574,304	Wartsila OYJ ABP (Finland)	4,612
2,578,000	Weichai Power Co. Ltd. (China)	3,601
		<u>117,605</u>
<b>MARINE—0.1%</b>		
1,173,563	Irish Continental Group plc (Ireland)*	4,754
<b>MEDIA—2.6%</b>		
243,719	Euromoney Institutional Investor plc (United Kingdom)	3,005
1,190,000	Fuji Media Holdings Inc. (Japan)	10,278

### COMMON STOCKS—Continued

Shares		Value
<b>MEDIA—Continued</b>		
162,013	Future plc (United Kingdom)	\$ 4,437
482,900	Hakuhodo DY Holdings Inc. (Japan)	5,699
683,264	Informa plc (United Kingdom)*	4,847
13,121,208	ITV plc (United Kingdom)	12,117
496,508	JCDecaux SA (France)*	10,408
815,200	Nippon Television Holdings Inc. (Japan)	7,825
239,909	Nordic Entertainment Group AB (Sweden)*	7,878
145,613	Schibsted ASA Class A (Norway)	3,034
62,558	Schibsted ASA Class B (Norway)	1,203
501,800	TBS Holdings Inc. (Japan)	6,585
1,322,128	WPP plc (United Kingdom)	16,480
		<u>93,796</u>
<b>METALS &amp; MINING—4.7%</b>		
732,502	Acerinox SA (Spain)	7,713
168,055	African Rainbow Minerals Ltd. (South Africa)	2,780
21,231	Anglo American Platinum Ltd. (South Africa)	2,347
906,197	ArcelorMittal SA (France)	26,423
577,327	BHP Group Ltd. (Australia)	19,292
285,483	BlueScope Steel Ltd. (Australia)	4,058
120,300	Dowa Holdings Co. Ltd. (Japan)	5,118
1,395,815	Evolution Mining Ltd. (Australia)	3,949
111,104	First Quantum Minerals Ltd. (Canada)	3,185
7,149,223	Glencore plc (United Kingdom)*	44,051
310,056	Newcrest Mining Ltd. (Australia)	5,823
97,027	OZ Minerals Ltd. (Australia)	1,684
416,990	Rio Tinto plc (United Kingdom)	29,463
217,215	Severstal PJSC GDR (Russia) <sup>3</sup>	<u>x</u>
82,237	Southern Copper Corp. (Peru)	5,121
132,600	Sumitomo Metal Mining Co. Ltd. (Japan)	5,815
		<u>166,822</u>
<b>MULTILINE RETAIL—0.2%</b>		
399,500	Marui Group Co. Ltd. (Japan)	6,878
<b>OIL, GAS &amp; CONSUMABLE FUELS—4.1%</b>		
3,074,808	Beach Energy Ltd. (Australia)	3,506
15,557,547	BP plc (United Kingdom)	75,108
1,436,176	Equinor ASA (Norway)	48,542
744,800	INPEX Corp. (Japan)	8,862
1,677,503	Santos Ltd. (Australia)	9,374
		<u>145,392</u>
<b>PAPER &amp; FOREST PRODUCTS—0.4%</b>		
2,958,900	Oji Holdings Corp. (Japan)	14,016
<b>PERSONAL PRODUCTS—1.0%</b>		
22,686	AMOREPACIFIC Group (South Korea)	893
339,810	Dabur India Ltd. (India)	2,462
1,003,000	L'Occitane International SA (Hong Kong)	3,144
395,151	Marico Ltd. (India)	2,682
569,538	Unilever plc (United Kingdom)	26,478
		<u>35,659</u>
<b>PHARMACEUTICALS—4.5%</b>		
656,982	Novo Nordisk AS (Denmark)	75,044
193,540	Roche Holding AG (Switzerland)	71,767
79,800	Sawai Group Holdings Co. Ltd. (Japan)	2,677
108,100	Takeda Pharmaceutical Co. Ltd. (Japan)	3,137
368,100	Tsumura & Co. (Japan)	9,057
		<u>161,682</u>

# Harbor International Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>PROFESSIONAL SERVICES—4.0%</b>		
382,981	Adecco Group AG (Switzerland)*	\$ 14,779
335,737	ALS Ltd. (Australia)	3,040
419,460	Experian plc (United Kingdom)	14,486
10,499,569	Hays plc (United Kingdom)	16,126
555,724	Intertek Group plc (United Kingdom)	34,630
343,639	IPH Ltd. (Australia)	1,822
454,000	Nomura Co. Ltd. (Japan)	3,122
720,211	PageGroup plc (United Kingdom)*	4,407
240,700	Persol Holdings Co. Ltd. (Japan)	4,775
62,608	Randstad NV (Netherlands)	3,311
939,828	RELX plc (United Kingdom)	27,998
436,563	RWS Holdings plc (United Kingdom)	2,391
137,100	TechnoPro Holdings Inc. (Japan)	3,492
30,090	Teleperformance (France)	10,799
		<u>145,178</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—0.3%</b>		
352,400	Daiwa House Industry Co. Ltd. (Japan)	8,472
650,000	Swire Pacific Ltd. (Hong Kong)	3,702
		<u>12,174</u>
<b>ROAD &amp; RAIL—0.4%</b>		
135,700	East Japan Railway Co. (Japan)	7,076
1,271,286	National Express Group plc (United Kingdom)*	3,941
512,100	Senko Group Holdings Co. Ltd. (Japan)	3,463
		<u>14,480</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—1.6%</b>		
188,600	ASM Pacific Technology Ltd. (Hong Kong)	1,901
31,743	ASML Holding NV (Netherlands)	18,015
60,000	MediaTek Inc. (Taiwan)*	1,654
1,176,200	Renesas Electronics Corp. (Japan)*	12,560
130,700	ROHM Co. Ltd. (Japan)	9,131
56,110	SK Hynix Inc. (South Korea)	4,917
	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	9,493
525,000		<u>57,671</u>
<b>SPECIALTY RETAIL—0.7%</b>		
9,297,400	Esprit Holdings Ltd. (Hong Kong)*	1,638
1,685,658	Pepkor Holdings Ltd. (South Africa) <sup>1</sup>	2,273
1,374,450	Pets at Home Group plc (United Kingdom)	5,335
663,726	WH Smith plc (United Kingdom)*	11,941
580,500	Zhongsheng Group Holdings Ltd (China)	3,836
		<u>25,023</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—0.7%</b>		
390,000	Advantech Co. Ltd. (Taiwan)	4,848
125,032	Logitech International SA (Switzerland)	8,137
116,447	Quadient SA (France)	2,177
205,330	Samsung Electronics Co Ltd. (South Korea)	10,943
		<u>26,105</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—2.6%</b>		
79,557	Adidas AG (Germany)	16,043
252,100	ASICS Corp. (Japan)	3,977
240,886	Cie Financiere Richemont SA (Switzerland)	27,989
297,301	Cie Financiere Richemont SA ADR (South Africa) <sup>2</sup>	3,511
180,464	EssilorLuxottica SA (France)	30,723

### COMMON STOCKS—Continued

Shares		Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—Continued</b>		
458,500	Li Ning Co. Ltd. (China)	\$ 3,574
1,004,700	Samsonite International SA (Hong Kong)* <sup>1</sup>	2,202
268,318	Shenzhou International Group Holdings Ltd. (China)	3,641
1,072,000	Stella International Holdings Ltd. (Hong Kong)	1,134
		<u>92,794</u>
<b>THRIFTS &amp; MORTGAGE FINANCE—0.2%</b>		
182,207	Housing Development Finance Corp. Ltd. (India)*	5,251
<b>TOBACCO—0.4%</b>		
82,814	British American Tobacco plc (United Kingdom)	3,471
1,407,784	Swedish Match AB (Sweden)	11,213
		<u>14,684</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.7%</b>		
302,200	BOC Aviation Ltd. (China) <sup>1</sup>	2,371
292,334	Brenntag SE (Germany)	22,557
669,875	Bunzl plc (United Kingdom)	25,844
343,200	ITOCHU Corp. (Japan)	10,358
		<u>61,130</u>
<b>TRANSPORTATION INFRASTRUCTURE—0.6%</b>		
566,165	Getlink SE (France)	10,360
	Grupo Aeroportuario del Pacifico SAB de CV Class B (Mexico)	3,435
222,953		7,039
305,400	Mitsubishi Logistics Corp. (Japan)	20,834
		<u>20,834</u>
<b>WIRELESS TELECOMMUNICATION SERVICES—0.2%</b>		
169,000	KDDI Corp. (Japan)	5,596
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$3,287,947)	<u>3,555,416</u>
<b>PREFERRED STOCKS—0.4%</b>		
<b>AUTOMOBILES—0.4%</b>		
83,913	Volkswagen AG (Germany)	12,996
<b>PERSONAL PRODUCTS—0.0%</b>		
9,682	AMOREPACIFIC Group (South Korea)	296
<b>TOTAL PREFERRED STOCKS</b>		
	(Cost \$14,014)	<u>13,292</u>
<b>SHORT-TERM INVESTMENTS—0.0%</b>		
	(Cost \$1,344)	
<b>INVESTMENT COMPANY-SECURITIES LENDING INVESTMENT FUND—0.0%</b>		
	State Street Navigator Securities Lending Government Money Market Portfolio (1 day yield of 0.310%) <sup>4</sup>	1,344
1,344,072		<u>1,344</u>
<b>TOTAL INVESTMENTS—99.5%</b>		
	(Cost \$3,303,305)	<u>3,570,052</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.5%</b>		
		<u>18,121</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$3,588,173</u>

# Harbor International Fund

## PORTFOLIO OF INVESTMENTS—Continued

### RIGHTS/WARRANTS

Description	No. of Contracts	Strike Price	Expiration Date	Cost (000s)	Value (000s)
Cie Financiere Richemont SA ADR (South Africa) <sup>3</sup>	805,198	CHF 67.00	09/12/2023	\$ —	\$56

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of April 30, 2022 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				
Common Stocks				
Africa	\$ —	\$ 25,817	\$—	\$ 25,817
Europe	—	2,312,057	—	2,312,057
Latin America	15,737	—	—	15,737
Middle East/Central Asia	10,394	22,281	—	32,675
North America	12,381	—	—	12,381
Pacific Basin	16,061	1,140,688	—	1,156,749
Preferred Stocks				
Europe	—	12,996	—	12,996
Pacific Basin	—	296	—	296
Short-Term Investments				
Investment Company-Securities Lending Investment Fund	1,344	—	—	1,344
Total Investments in Securities	\$55,917	\$3,514,135	\$—	\$3,570,052
Financial Derivative Instruments - Assets				
Rights/Warrants	\$ 56	\$ —	\$—	\$ 56
Total Investments	\$55,973	\$3,514,135	\$—	\$3,570,108

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 Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the period ended April 30, 2022. Transfers into or out of Level 3 are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2021 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 <sup>h</sup> (000s)	Transfers Out of Level 3 <sup>h</sup> (000s)	Ending Balance as of 04/30/2022 (000s)	Unrealized Gain/(Loss) as of 04/30/2022 (000s)
Common Stocks	\$11,568	\$206	\$(1,135)	\$—	\$142	\$(388)	\$—	\$(10,393)	\$—	\$(7,678)

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 04/30/2022 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Severstal PJSC GDR (Russia) <sup>1</sup>	\$ —	Market Approach	Estimated Recovery Value	\$ 0.00
X5 Retail Group NV GDR (Russia) <sup>1</sup>	—	Market Approach	Estimated Recovery Value	\$ 0.00
	\$ —			

# Harbor International Fund

## PORTFOLIO OF INVESTMENTS—Continued

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x Fair valued in accordance with Harbor Funds' Valuation Procedures.

\* Non-income producing security

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$64,930 or 2% of net assets.

2 All or a portion of this security was out on loan as of April 30, 2022.

3 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

4 Represents the investment of collateral received from securities lending activities

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

CHF Swiss Franc

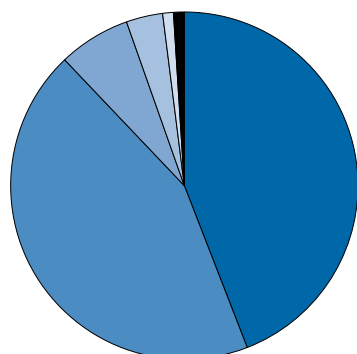
The accompanying notes are an integral part of the Financial Statements.

# Harbor International Growth Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Baillie Gifford Overseas Limited

### REGION BREAKDOWN (% of investments)



<b>Europe</b>	<b>44.1%</b>	<b>Middle East/Central Asia</b>	<b>6.7%</b>
United Kingdom	11.4%	India	6.7%
Germany	8.3%	<b>Latin America</b>	<b>3.4%</b>
Sweden	8.0%	Argentina	1.6%
Netherlands	5.1%	Brazil	1.1%
France	5.0%	Mexico	0.7%
Switzerland	4.9%	<b>North America</b>	<b>1.0%</b>
Portugal	1.4%	Canada	1.0%
<b>Pacific Basin</b>	<b>43.8%</b>	<b>Africa</b>	<b>1.0%</b>
Japan	19.1%	South Africa	1.0%
China	8.0%		
Taiwan	3.9%		
Hong Kong	5.2%		
Singapore	2.6%		
Australia	1.9%		
South Korea	1.4%		
New Zealand	1.3%		
Thailand	0.4%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2022, there was no foreign currency denomination that comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—97.9%

Shares	Value
<b>AUTO COMPONENTS—1.0%</b>	
80,640 Denso Corp. (Japan)	\$ 4,915
<b>AUTOMOBILES—0.8%</b>	
134,260 Suzuki Motor Corp. (Japan)	4,047
<b>BANKS—2.6%</b>	
610,407 United Overseas Bank Ltd. (Singapore)	13,067
<b>BEVERAGES—3.1%</b>	
49,402 Remy Cointreau SA (France)	9,793
4,323,340 Thai Beverage PCL (Thailand)	2,130
371,122 United Spirits Ltd. (India)*	4,161
	16,084
<b>BIOTECHNOLOGY—0.7%</b>	
16,111 BeiGene Ltd. ADR (China)*,1	2,578
143,836 Burning Rock Biotech Ltd. ADR (China)*,1	792
	3,370
<b>BUILDING PRODUCTS—2.6%</b>	
1,337,199 NIBE Industrier AB (Sweden)	13,110
<b>CAPITAL MARKETS—0.9%</b>	
423,736 Hargreaves Lansdown plc (United Kingdom)	4,851
<b>CHEMICALS—2.6%</b>	
320,809 Asian Paints Ltd. (India)*	13,532

#### COMMON STOCKS—Continued

Shares	Value
<b>COMMERCIAL SERVICES &amp; SUPPLIES—0.7%</b>	
291,917 HomeServe plc (United Kingdom)	\$ 3,588
<b>DIVERSIFIED FINANCIAL SERVICES—1.4%</b>	
363,804 Investor AB Class B (Sweden)	7,001
<b>ELECTRICAL EQUIPMENT—2.3%</b>	
83,356 Contemporary Amperex Technology Co. Ltd. (China)*	5,096
103,480 Nidec Corp. (Japan)	6,690
	11,786
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—2.8%</b>	
15,540 Keyence Corp. (Japan)	6,247
136,660 Murata Manufacturing Co. Ltd. (Japan)	8,146
	14,393
<b>ENTERTAINMENT—1.4%</b>	
36,288 Spotify Technology SA (Sweden)*	3,689
72,757 Ubisoft Entertainment SA (France)*	3,289
	6,978
<b>FOOD &amp; STAPLES RETAILING—3.6%</b>	
341,510 Jeronimo Martins SGPS SA (Portugal)	7,109
1,363,380 Raia Drogasil SA (Brazil)*	5,772
49,120 Sugi Holdings Co. Ltd. (Japan)	2,105
948,344 Wal-Mart de Mexico SAB de CV (Mexico)	3,362
	18,348

# Harbor International Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—5.2%</b>		
60,525	Cochlear Ltd. (Australia) . . . . .	\$ 9,748
528,480	Olympus Corp. (Japan) . . . . .	9,302
112,840	Sysmex Corp. (Japan) . . . . .	7,402
		<u>26,452</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.7%</b>		
89,887	MakeMyTrip Ltd. (India)* . . . . .	2,290
1,100,547	Trainline plc (United Kingdom)* <sup>2</sup> . . . . .	3,885
112,427	Trip.com Group Ltd. ADR (China)* <sup>1</sup> . . . . .	2,659
		<u>8,834</u>
<b>HOUSEHOLD PRODUCTS—0.3%</b>		
102,240	Pigeon Corp. (Japan) . . . . .	1,744
<b>INSURANCE—3.5%</b>		
918,560	AIA Group Ltd. (Hong Kong) . . . . .	9,024
170,721	ICICI Lombard General Insurance Co Ltd. (India) <sup>2</sup> . . . . .	2,848
955,600	Ping An Insurance Group Co. of China Ltd. (China) . . . . .	6,040
		<u>17,912</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—7.1%</b>		
1,156,889	Auto Trader Group plc (United Kingdom) <sup>2</sup> . . . . .	9,130
28,806	Baidu Inc. ADR (China)* <sup>1</sup> . . . . .	3,577
195,140	Kakaku.com Inc. (Japan) . . . . .	4,087
21,881	Naver Corp. (South Korea) . . . . .	4,874
1,311,722	Rightmove plc (United Kingdom) . . . . .	10,083
1,149,800	Z Holdings Corp. (Japan) . . . . .	4,514
		<u>36,265</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—9.6%</b>		
77,892	Alibaba Group Holding Ltd. ADR (China)* <sup>1</sup> . . . . .	7,563
80,251	ASOS plc (United Kingdom)* . . . . .	1,397
157,752	AUTO1 Group SE (Germany)* <sup>2</sup> . . . . .	1,652
182,381	Coupang Inc. (South Korea)* . . . . .	2,347
183,339	Farfetch Ltd. (United Kingdom)* . . . . .	2,053
51,866	Games Workshop Group plc (United Kingdom) . . . . .	4,793
312,740	Meituan Class B (China)* <sup>2</sup> . . . . .	6,701
8,580	MercadoLibre Inc. (Argentina)* . . . . .	8,354
50,054	Naspers Ltd. (South Africa) . . . . .	5,048
46,707	Prosus NV (Netherlands)* . . . . .	2,253
172,982	Zalando SE (Germany)* <sup>2</sup> . . . . .	6,806
		<u>48,967</u>
<b>IT SERVICES—3.1%</b>		
196,923	Bechtel AG (Germany) . . . . .	9,100
11,738	Shopify Inc. (Canada)* . . . . .	5,010
349,448	Wise plc (United Kingdom)* . . . . .	1,712
		<u>15,822</u>
<b>LEISURE PRODUCTS—1.3%</b>		
37,180	Shimano Inc. (Japan) . . . . .	6,588
<b>LIFE SCIENCES TOOLS &amp; SERVICES—2.6%</b>		
10,584	Mettler-Toledo International Inc. (Switzerland)* . . . . .	13,521
<b>MACHINERY—8.3%</b>		
186,835	Atlas Copco AB Class A (Sweden) . . . . .	8,471
47,644	Atlas Copco AB Class B (Sweden) . . . . .	1,886
380,616	Epiroc AB Class B (Sweden) . . . . .	6,640
7,009	Rational AG (Germany) . . . . .	4,276
18,680	SMC Corp. (Japan) . . . . .	9,045

### COMMON STOCKS—Continued

Shares		Value
<b>MACHINERY—Continued</b>		
658,300	Techtronic Industries Co. Ltd. (Hong Kong) . . . . .	\$ 8,787
164,287	Weir Group plc (United Kingdom) . . . . .	3,158
		<u>42,263</u>
<b>PERSONAL PRODUCTS—2.6%</b>		
61,440	Kao Corp. (Japan) . . . . .	2,462
226,220	Shiseido Co. Ltd. (Japan) . . . . .	10,694
421,107	Yatsen Holding Ltd. ADR (China)* <sup>1</sup> . . . . .	259
		<u>13,415</u>
<b>PROFESSIONAL SERVICES—3.1%</b>		
153,270	Experian plc (United Kingdom) . . . . .	5,293
80,712	Intertek Group plc (United Kingdom) . . . . .	5,030
147,800	Recruit Holdings Co. Ltd. (Japan) . . . . .	5,362
		<u>15,685</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR—1.2%</b>		
584,900	Longi Green Energy Technology Co. Ltd. (China) . . . . .	5,933
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—7.1%</b>		
28,159	ASML Holding NV (Netherlands) . . . . .	15,981
	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) <sup>1</sup> . . . . .	20,101
216,300		<u>36,082</u>
<b>SOFTWARE—2.2%</b>		
61,006	Nemetschek SE (Germany) . . . . .	4,841
97,227	Xero Ltd. (New Zealand)* . . . . .	6,411
		<u>11,252</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—8.0%</b>		
25,700	Adidas AG (Germany) . . . . .	5,183
186,026	Burberry Group plc (United Kingdom) . . . . .	3,671
96,593	Cie Financiere Richemont SA (Switzerland) . . . . .	11,223
9,082	Kering SA (France) . . . . .	4,832
1,088,900	Li Ning Co. Ltd. (Hong Kong) . . . . .	8,487
11,654	LVMH Moet Hennessy Louis Vuitton SE (France) . . . . .	7,542
		<u>40,938</u>
<b>THRIFTS &amp; MORTGAGE FINANCE—2.2%</b>		
399,573	Housing Development Finance Corp. Ltd. (India)* . . . . .	11,514
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.5%</b>		
47,221	IMCD NV (Netherlands) . . . . .	7,519
<b>WIRELESS TELECOMMUNICATION SERVICES—0.8%</b>		
97,780	SoftBank Group Corp. (Japan) . . . . .	4,022
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$431,821) . . . . .	<u>499,798</u>
<b>PREFERRED STOCKS—2.1%</b>		
	(Cost \$3,280) . . . . .	
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.1%</b>		
28,230	Sartorius AG (Germany) . . . . .	10,584
<b>TOTAL INVESTMENTS—100.0%</b>		
	(Cost \$435,101) . . . . .	<u>510,382</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%</b>		
		<u>100</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$510,482</u>

# Harbor International Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of April 30, 2022 based on the inputs used to value them.

<b>Asset Category</b>	<b>Quoted Prices Level 1 (000s)</b>	<b>Other Significant Observable Inputs Level 2 (000s)</b>	<b>Significant Unobservable Inputs Level 3 (000s)</b>	<b>Total (000s)</b>
Common Stocks				
Africa .....	\$ —	\$ 5,048	\$—	\$ 5,048
Europe .....	19,263	195,098	—	214,361
Latin America .....	17,487	—	—	17,487
Middle East/Central Asia .....	2,290	32,056	—	34,346
North America .....	5,010	—	—	5,010
Pacific Basin .....	39,876	183,670	—	223,546
Preferred Stocks				
Europe .....	—	10,584	—	10,584
Total Investments in Securities .....	<u>\$83,926</u>	<u>\$426,456</u>	<u>\$—</u>	<u>\$510,382</u>

There were no Level 3 Investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

- 1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$31,022 or 6% of net assets.

The accompanying notes are an integral part of the Financial Statements.

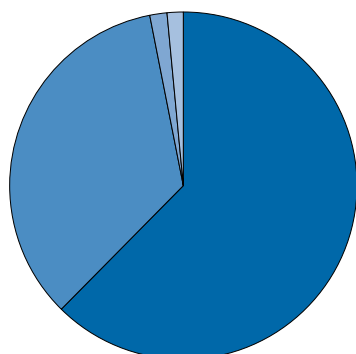


# Harbor International Small Cap Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Cedar Street Asset Management LLC

### REGION BREAKDOWN (% of investments)



Region	Percentage	Region	Percentage
<b>Europe</b>	<b>62.4%</b>	<b>Pacific Basin</b>	<b>34.5%</b>
United Kingdom	12.8%	Japan	25.0%
France	6.9%	Australia	4.7%
Germany	6.4%	Singapore	3.6%
Switzerland	5.1%	Hong Kong	1.2%
Italy	4.5%	<b>North America</b>	<b>1.6%</b>
Netherlands	3.6%	Canada	1.6%
Ireland	3.6%	<b>Middle East/Central Asia</b>	<b>1.5%</b>
Spain	3.5%	Israel	1.5%
Belgium	3.4%		
Sweden	2.9%		
Finland	2.1%		
Portugal	2.1%		
Luxembourg	2.0%		
Denmark	1.9%		
Jersey	1.6%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2022, 33% of the Fund's investments were denominated in Euro. No other foreign currency denomination comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—95.9%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—1.1%</b>	
23,492 Hensoldt AG (Germany)*	\$ 654
<b>AUTO COMPONENTS—1.2%</b>	
636,825 Johnson Electric Holdings Ltd. (Hong Kong)	723
<b>BANKS—2.0%</b>	
575,206 Virgin Money UK plc (United Kingdom)	1,248
<b>BEVERAGES—1.9%</b>	
438,773 C&C Group plc (Ireland)*	1,145
<b>CAPITAL MARKETS—1.5%</b>	
548,123 TP ICAP Group plc (Jersey)	907
<b>CHEMICALS—4.8%</b>	
45,200 KH Neochem Co. Ltd. (Japan)	855
94,594 Neo Performance Materials Inc. (Canada)	951
49,859 Victrex plc (United Kingdom)	1,137
	2,943
<b>COMMERCIAL SERVICES &amp; SUPPLIES—6.6%</b>	
68,538 ISS AS (Denmark)*	1,125
44,076 Loomis AB (Sweden)	1,098
198,527 Mears Group PLC (United Kingdom)	492
698,454 Serco Group plc (United Kingdom)	1,321
	4,036
<b>CONSTRUCTION &amp; ENGINEERING—1.3%</b>	
280,718 Maire Tecnimont SpA (Italy)	822
<b>CONSUMER FINANCE—1.7%</b>	
14,744 Cembra Money Bank AG (Switzerland)	1,064

#### COMMON STOCKS—Continued

Shares	Value
<b>CONTAINERS &amp; PACKAGING—1.0%</b>	
39,600 BillerudKorsnas AB (Sweden)	\$ 611
<b>DISTRIBUTORS—2.1%</b>	
34,336 PALTAC Corp. (Japan)	1,251
<b>DIVERSIFIED FINANCIAL SERVICES—1.5%</b>	
142,165 BFF Bank SpA (Italy) <sup>1</sup>	887
<b>ELECTRICAL EQUIPMENT—1.4%</b>	
26,470 Mersen SA (France)	876
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—11.0%</b>	
64,377 Amano Corp. (Japan)	1,239
79,748 Anritsu Corp. (Japan)	1,003
75,310 Daiwabo Holdings Co. Ltd. (Japan)	974
19,149 Landis+Gyr Group AG (Switzerland)*	1,069
90,272 Optex Group Co. Ltd. (Japan)	1,188
101,520 Venture Corp. Ltd. (Singapore)	1,246
	6,719
<b>ENERGY EQUIPMENT &amp; SERVICES—1.9%</b>	
94,065 Technip Energies NV (France)*	1,143
<b>FOOD &amp; STAPLES RETAILING—1.2%</b>	
86,532 Qol Holdings Co. Ltd. (Japan)	728
<b>FOOD PRODUCTS—7.9%</b>	
922,125 Aryzta AG (Switzerland)*	859
104,241 Elders Ltd. (Australia)	1,048
78,031 Glanbia plc (Ireland)	930

# Harbor International Small Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>FOOD PRODUCTS—Continued</b>		
2,005,882	Japfa Ltd. (Singapore)	\$ 871
35,161	Morinaga & Co. Ltd. (Japan)	1,090
		<u>4,798</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.2%</b>		
38,137	Ansell Ltd. (Australia)	730
<b>HOTELS, RESTAURANTS &amp; LEISURE—4.0%</b>		
77,810	RESORTTRUST, Inc. (Japan)	1,309
100,488	Round One Corp. (Japan)	1,119
		<u>2,428</u>
<b>INDUSTRIAL CONGLOMERATES—1.3%</b>		
28,321	Indus Holding AG (Germany)	806
<b>INSURANCE—6.8%</b>		
25,249	ASR Nederland NV (Netherlands)	1,147
84,743	Coface SA (France)	1,016
305,540	Direct Line Insurance Group plc (United Kingdom)	970
548,577	Mapfre SA (Spain)	1,001
		<u>4,134</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—0.8%</b>		
29,279	TAKKT AG (Germany)	473
<b>IT SERVICES—2.0%</b>		
49,656	Tietoevry OYJ (Finland)	1,246
<b>MACHINERY—6.3%</b>		
12,466	Krones AG (Germany)	963
45,180	Nabtesco Corp. (Japan)	1,030
33,839	Norma Group SE (Germany)	835
79,289	OSG Corp. (Japan)	996
		<u>3,824</u>
<b>MEDIA—5.1%</b>		
276,328	Atresmedia Corp. de Medios de Comunicacion SA (Spain) <sup>*</sup>	1,057
36,687	Criteo SA ADR (France) <sup>*2</sup>	909
22,233	RTL Group SA (Luxembourg)	1,156
		<u>3,122</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—1.6%</b>		
842,766	Beach Energy Ltd. (Australia)	961
<b>PAPER &amp; FOREST PRODUCTS—2.0%</b>		
292,100	Navigator Co. SA (Portugal)	1,198
<b>PERSONAL PRODUCTS—1.4%</b>		
122,116	Ontex Group NV (Belgium) <sup>*</sup>	846
<b>PROFESSIONAL SERVICES—1.4%</b>		
73,496	BeNext-Yumeshin Group Co. (Japan)	846
<b>ROAD &amp; RAIL—1.9%</b>		
233,390	Redde Northgate plc (United Kingdom)	1,155
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—3.4%</b>		
18,608	Tower Semiconductor Ltd. (Israel) <sup>*</sup>	899
161,809	X-FAB Silicon Foundries SE (Belgium) <sup>*1</sup>	1,149
		<u>2,048</u>

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—3.2%</b>		
103,745	Computer Engineering & Consulting Ltd. (Japan)	\$ 949
112,519	TomTom NV (Netherlands) <sup>*</sup>	972
		<u>1,921</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.9%</b>		
1,331,400	Coats Group plc (United Kingdom)	1,177
<b>TRANSPORTATION INFRASTRUCTURE—1.5%</b>		
199,343	ENAV SpA (Italy) <sup>1</sup>	920
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$62,617)	<u>58,390</u>
<b>TOTAL INVESTMENTS—95.9%</b>		
	(Cost \$62,617)	<u>58,390</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—4.1%</b>		
		<u>2,478</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$60,868</u>

# Harbor International Small Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of April 30, 2022 based on the inputs used to value them.

<b>Asset Category</b>	<b>Quoted Prices Level 1 (000s)</b>	<b>Other Significant Observable Inputs Level 2 (000s)</b>	<b>Significant Unobservable Inputs Level 3 (000s)</b>	<b>Total (000s)</b>
Common Stocks				
Europe . . . . .	\$1,117	\$35,267	\$—	\$36,384
Middle East/Central Asia . . . . .	899	—	—	899
North America . . . . .	951	—	—	951
Pacific Basin . . . . .	—	20,156	—	20,156
Total Investments in Securities . . . . .	<u>\$2,967</u>	<u>\$55,423</u>	<u>\$—</u>	<u>\$58,390</u>

There were no Level 3 Investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

- Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2022, the aggregate value of these securities was \$2,956 or 5% of net assets.
- Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

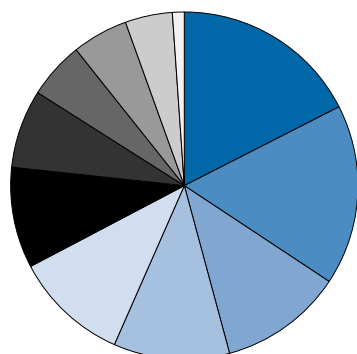
The accompanying notes are an integral part of the Financial Statements.

# Harbor Large Cap Value Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Aristotle Capital Management, LLC

### SECTOR ALLOCATION (% of investments)



Financials	17.5%	Consumer Discretionary	7.3%
Information Technology	16.8%	Utilities	5.3%
Health Care	11.5%	Real Estate	5.2%
Industrials	10.8%	Energy	4.4%
Materials	10.7%	Communication Services	1.1%
Consumer Staples	9.4%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—96.1%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—2.1%</b>	
195,000 General Dynamics Corp.	\$ 46,123
<b>AUTO COMPONENTS—2.0%</b>	
1,786,000 Cie Generale des Etablissements Michelin SCA ADR (France) <sup>1</sup>	44,114
<b>BANKS—6.9%</b>	
449,000 Commerce Bancshares Inc.	30,698
331,000 Cullen/Frost Bankers Inc.	43,788
4,540,000 Mitsubishi UFJ Financial Group Inc. ADR (Japan) <sup>1</sup>	26,332
302,000 PNC Financial Services Group Inc.	50,162
	<u>150,980</u>
<b>BEVERAGES—4.5%</b>	
852,000 Coca-Cola Co.	55,048
181,000 Constellation Brands Inc.	44,542
	<u>99,590</u>
<b>BIOTECHNOLOGY—2.4%</b>	
227,000 Amgen Inc.	52,934
<b>CAPITAL MARKETS—4.7%</b>	
199,000 Ameriprise Financial Inc.	52,832
487,600 Blackstone Group Inc.	49,526
	<u>102,358</u>
<b>CHEMICALS—7.7%</b>	
1,377,000 Corteva Inc.	79,439
266,000 Ecolab Inc.	45,045
537,000 RPM International Inc.	44,517
	<u>169,001</u>
<b>CONSTRUCTION MATERIALS—2.6%</b>	
164,000 Martin Marietta Materials Inc.	58,092
<b>CONSUMER FINANCE—2.8%</b>	
493,000 Capital One Financial Corp.	61,438
<b>ELECTRIC UTILITIES—2.6%</b>	
786,000 Xcel Energy Inc.	57,582

#### COMMON STOCKS—Continued

Shares	Value
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—5.0%</b>	
315,000 Crown Castle International Corp.	\$ 58,341
344,000 Equity Lifestyle Properties Inc.	26,585
144,000 Sun Communities Inc.	25,282
	<u>110,208</u>
<b>FOOD PRODUCTS—2.1%</b>	
487,000 Tyson Foods Inc.	45,369
<b>GAS UTILITIES—2.5%</b>	
480,500 Atmos Energy Corp.	54,489
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—4.2%</b>	
641,000 Alcon Inc. (Switzerland)	45,645
438,000 Medtronic plc (Ireland)	45,710
	<u>91,355</u>
<b>HOUSEHOLD DURABLES—5.0%</b>	
684,000 Lennar Corp. Class A	52,319
7,126 Lennar Corp. Class B	465
662,000 Sony Corp. ADR (Japan) <sup>1</sup>	56,965
	<u>109,749</u>
<b>HOUSEHOLD PRODUCTS—2.4%</b>	
335,000 Procter & Gamble Co.	53,784
<b>INDUSTRIAL CONGLOMERATES—2.3%</b>	
267,000 Honeywell International Inc.	51,667
<b>INSURANCE—2.5%</b>	
446,000 Cincinnati Financial Corp.	54,706
<b>INTERACTIVE MEDIA &amp; SERVICES—1.0%</b>	
456,500 Twitter Inc.*	22,378
<b>IT SERVICES—0.9%</b>	
235,000 PayPal Holdings Inc.*	20,664
<b>LIFE SCIENCES TOOLS &amp; SERVICES—2.9%</b>	
253,000 Danaher Corp.	63,536
<b>MACHINERY—5.9%</b>	
363,000 Oshkosh Corp.	33,556

# Harbor Large Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>MACHINERY—Continued</b>		
204,000	Parker-Hannifin Corp. ....	\$ 55,247
523,000	Xylem Inc. ....	42,101
		<u>130,904</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—4.3%</b>		
2,049,000	Coterra Energy Inc. ....	58,991
405,000	Phillips 66 ....	35,138
		<u>94,129</u>
<b>PHARMACEUTICALS—1.6%</b>		
1,422,000	Elanco Animal Health Inc.* ....	35,991
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—5.3%</b>		
856,000	Microchip Technology Inc. ....	55,811
429,000	QUALCOMM Inc. ....	59,927
		<u>115,738</u>

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—9.9%</b>		
166,000	Adobe Inc.* ....	\$ 65,728
211,000	ANSYS Inc.* ....	58,170
342,000	Microsoft Corp. ....	94,912
		<u>218,810</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$1,567,913) .....	<u>2,115,689</u>
<b>TOTAL INVESTMENTS—96.1%</b>		
	(Cost \$1,567,913) .....	<u>2,115,689</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—3.9%</b>		
		<u>85,057</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$2,200,746</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

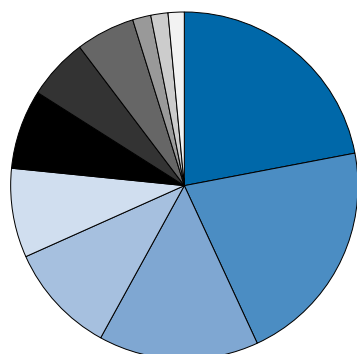
The accompanying notes are an integral part of the Financial Statements.

# Harbor Mid Cap Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: EARNEST Partners, LLC

### SECTOR ALLOCATION (% of investments)



Industrials	22.0%	Energy	5.7%
Information Technology	21.1%	Consumer Discretionary	5.5%
Financials	14.9%	Communication Services	1.7%
Health Care	10.3%	Consumer Staples	1.6%
Materials	8.3%	Utilities	1.5%
Real Estate	7.4%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—98.8%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—3.3%</b>		
4,374	General Dynamics Corp. ....	\$ 1,035
16,895	Hexcel Corp. ....	918
		<u>1,953</u>
<b>BANKS—1.6%</b>		
49,113	KeyCorp. ....	948
<b>BUILDING PRODUCTS—2.2%</b>		
24,500	Masco Corp. ....	1,291
<b>CAPITAL MARKETS—7.7%</b>		
10,883	Houlihan Lokey Inc. ....	906
10,898	Intercontinental Exchange Inc. ....	1,262
13,272	Raymond James Financial Inc. ....	1,294
16,324	Stifel Financial Corp. ....	1,010
		<u>4,472</u>
<b>CHEMICALS—4.8%</b>		
6,013	Albemarle Corp. ....	1,160
6,644	Eastman Chemical Co. ....	682
9,289	Scotts Miracle-Gro Co. ....	965
		<u>2,807</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—4.2%</b>		
13,092	Republic Services Inc. ....	1,758
13,287	Stericycle Inc.* ....	667
		<u>2,425</u>
<b>COMMUNICATIONS EQUIPMENT—1.7%</b>		
12,446	Lumentum Holdings Inc.* ....	1,011
<b>CONTAINERS &amp; PACKAGING—3.4%</b>		
5,141	Packaging Corp. of America ....	829
18,308	Sealed Air Corp. ....	1,175
		<u>2,004</u>
<b>ELECTRICAL EQUIPMENT—1.6%</b>		
20,848	Sensata Technologies Holding plc (United Kingdom) ....	947

#### COMMON STOCKS—Continued

Shares		Value
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—4.1%</b>		
8,598	Arrow Electronics Inc.* ....	\$ 1,013
9,800	Keysight Technologies Inc.* ....	1,375
		<u>2,388</u>
<b>ENTERTAINMENT—1.7%</b>		
12,927	Activision Blizzard Inc. ....	977
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.7%</b>		
31,444	Americold Realty Trust ....	830
8,237	Boston Properties Inc. ....	969
2,781	SBA Communications Corp. ....	965
		<u>2,764</u>
<b>FOOD &amp; STAPLES RETAILING—1.5%</b>		
10,552	Sysco Corp. ....	902
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.0%</b>		
14,084	Dentsply Sirona Inc. ....	563
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.7%</b>		
5,487	AmerisourceBergen Corp. ....	830
3,157	Laboratory Corp. of America Holdings. ....	759
		<u>1,589</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—2.3%</b>		
10,206	Darden Restaurants Inc. ....	1,344
<b>HOUSEHOLD DURABLES—2.2%</b>		
18,758	D.R. Horton Inc. ....	1,305
<b>INSURANCE—5.4%</b>		
9,860	Reinsurance Group of America Inc. ....	1,058
5,720	Renaissance Holdings Ltd. (Bermuda). ....	821
11,980	The Progressive Corp. ....	1,286
		<u>3,165</u>
<b>IT SERVICES—6.1%</b>		
8,012	Akamai Technologies Inc.* ....	900
13,648	Black Knight Inc.* ....	898

# Harbor Mid Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>IT SERVICES—Continued</b>		
5,502	Broadridge Financial Solutions Inc.....	\$ 793
6,960	Global Payments Inc.....	953
		<u>3,544</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—5.2%</b>		
9,139	Agilent Technologies Inc.....	1,090
2,000	Bio-Rad Laboratories Inc.*.....	1,024
12,821	Syneos Health Inc.*.....	937
		<u>3,051</u>
<b>MACHINERY—6.0%</b>		
3,803	Cummins Inc.....	720
5,697	Dover Corp.....	759
4,329	Snap-on Inc.....	920
9,830	Woodward Inc.....	1,086
		<u>3,485</u>
<b>MULTI-UTILITIES—1.5%</b>		
8,718	WEC Energy Group Inc.....	872
<b>OIL, GAS &amp; CONSUMABLE FUELS—5.7%</b>		
26,770	Continental Resources Inc.....	1,488
63,715	Coterra Energy Inc.....	1,834
		<u>3,322</u>
<b>PHARMACEUTICALS—1.3%</b>		
8,304	Catalent Inc.*.....	752
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—2.5%</b>		
17,902	CBRE Group Inc.*.....	1,487

### COMMON STOCKS—Continued

Shares		Value
<b>ROAD &amp; RAIL—1.7%</b>		
28,498	CSX Corp.....	\$ 979
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—5.2%</b>		
6,659	Applied Materials Inc.....	735
10,880	Entegris Inc.....	1,212
9,455	Skyworks Solutions Inc.....	1,071
		<u>3,018</u>
<b>SOFTWARE—3.8%</b>		
4,209	ANSYS Inc.*.....	1,160
3,713	Synopsys Inc.*.....	1,065
		<u>2,225</u>
<b>SPECIALTY RETAIL—0.9%</b>		
8,840	TJX Companies Inc.....	542
<b>TRADING COMPANIES &amp; DISTRIBUTORS—2.8%</b>		
21,103	Air Lease Corp.....	850
7,305	GATX Corp.....	755
		<u>1,605</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$54,978).....		<u>57,737</u>
<b>TOTAL INVESTMENTS—98.8%</b>		
(Cost \$54,978).....		<u>57,737</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.2%</b>		710
<b>TOTAL NET ASSETS—100.0%</b>		<u>\$58,447</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

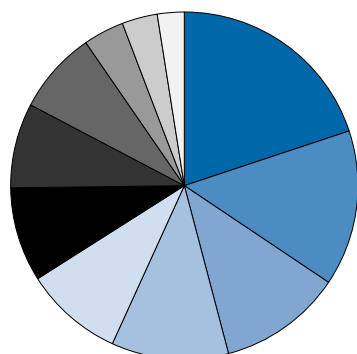
The accompanying notes are an integral part of the Financial Statements.

# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: LSV Asset Management

### SECTOR ALLOCATION (% of investments)



Financials	19.9%	Real Estate	7.9%
Consumer Discretionary	14.5%	Health Care	7.7%
Industrials	11.5%	Utilities	3.8%
Information Technology	10.9%	Energy	3.3%
Materials	9.2%	Communication Services	2.5%
Consumer Staples	8.8%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—99.5%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—0.9%</b>		
9,300	Huntington Ingalls Industries Inc.	\$ 1,979
6,700	L3Harris Technologies Inc.	1,556
		<u>3,535</u>
<b>AIR FREIGHT &amp; LOGISTICS—1.0%</b>		
58,200	Atlas Air Worldwide Holdings Inc.*	4,012
<b>AIRLINES—1.0%</b>		
39,500	Alaska Air Group Inc.*	2,148
31,500	United Airlines Holdings Inc.*	1,591
		<u>3,739</u>
<b>AUTO COMPONENTS—1.6%</b>		
187,400	American Axle & Manufacturing Holdings Inc.*	1,241
58,900	BorgWarner Inc.	2,169
68,900	Goodyear Tire & Rubber Co.*	918
15,400	Lear Corp.	1,970
		<u>6,298</u>
<b>AUTOMOBILES—1.2%</b>		
70,000	Harley-Davidson Inc.	2,551
26,200	THOR Industries Inc.	2,006
		<u>4,557</u>
<b>BANKS—4.8%</b>		
128,200	Citizens Financial Group Inc.	5,051
73,800	Fifth Third Bancorp	2,770
171,400	KeyCorp	3,310
209,000	Regions Financial Corp.	4,330
63,300	Zions Bancorporation	3,577
		<u>19,038</u>
<b>BEVERAGES—1.5%</b>		
110,500	Molson Coors Beverage Co.	5,983
<b>BIOTECHNOLOGY—1.0%</b>		
176,100	Ironwood Pharmaceuticals Inc.*	2,113
10,504	United Therapeutics Corp.*	1,865
		<u>3,978</u>

#### COMMON STOCKS—Continued

Shares		Value
<b>BUILDING PRODUCTS—1.1%</b>		
47,400	Owens Corning	\$ 4,310
<b>CAPITAL MARKETS—2.1%</b>		
14,600	Ameriprise Financial Inc.	3,876
60,800	Bank of New York Mellon Corp.	2,557
54,700	Lazard Ltd. (Bermuda)	1,793
		<u>8,226</u>
<b>CHEMICALS—4.6%</b>		
27,500	Cabot Corp.	1,811
18,100	Celanese Corp.	2,660
97,400	Chemours Co.	3,221
14,300	Eastman Chemical Co.	1,468
114,500	Huntsman Corp.	3,878
52,300	Koppers Holdings Inc.	1,269
28,000	LyondellBasell Industries NV	2,969
21,500	Trinseo plc (Luxembourg)	1,020
		<u>18,296</u>
<b>CONSUMER FINANCE—2.4%</b>		
117,500	Ally Financial Inc.	4,695
14,000	Discover Financial Services	1,574
186,688	Navient Corp.	2,967
		<u>9,236</u>
<b>CONTAINERS &amp; PACKAGING—3.4%</b>		
35,800	Berry Global Group Inc.*	2,017
61,100	Greif Inc.	3,708
130,100	O-I Glass Inc.*	1,754
55,200	Silgan Holdings Inc.	2,449
72,300	WestRock Co.	3,581
		<u>13,509</u>
<b>DIVERSIFIED CONSUMER SERVICES—0.6%</b>		
87,800	H&R Block Inc.	2,289
<b>DIVERSIFIED FINANCIAL SERVICES—0.7%</b>		
	Banco Latinoamericano de Comercio Exterior SA	
79,987	(Panama)	1,159
24,300	Voya Financial Inc.	1,534
		<u>2,693</u>



# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>ELECTRIC UTILITIES—0.7%</b>		
78,000	NRG Energy Inc.	\$ 2,800
<b>ELECTRICAL EQUIPMENT—0.8%</b>		
31,200	Atkore Inc.*	2,998
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—4.6%</b>		
38,800	Arrow Electronics Inc.*	4,573
43,100	Avnet Inc.	1,882
53,900	Jabil Inc.	3,112
50,600	Methode Electronics Inc.	2,257
40,600	Sanmina Corp.*	1,660
13,988	SYNNEX Corp.	1,400
125,800	TTM Technologies Inc.*	1,755
69,800	Vishay Intertechnology Inc.	1,300
		<u>17,939</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—7.5%</b>		
99,400	Brandywine Realty Trust	1,160
121,600	Brixmor Property Group Inc.	3,086
240,078	Franklin Street Properties Corp.	1,239
40,900	Gaming and Leisure Properties Inc.	1,815
137,900	Hersha Hospitality Trust*	1,349
88,234	Industrial Logistics Properties Trust	1,426
55,600	Iron Mountain Inc.	2,987
114,400	Medical Properties Trust Inc.	2,104
52,750	Office Properties Income Trust	1,141
86,200	Omega Healthcare Investors Inc.	2,196
139,000	Paramount Group Inc.	1,322
138,248	Piedmont Office Realty Trust Inc.	2,226
138,200	Sabra Health Care REIT Inc.	1,614
102,411	Service Properties Trust	832
19,900	Simon Property Group Inc.	2,348
95,800	SITE Centers Corp.	1,523
82,900	Tanger Factory Outlet Centers Inc.	1,337
		<u>29,705</u>
<b>FOOD &amp; STAPLES RETAILING—3.3%</b>		
50,111	Ingles Markets Inc.	4,666
113,300	Kroger Co.	6,114
80,000	Sprouts Farmers Market Inc.*	2,384
		<u>13,164</u>
<b>FOOD PRODUCTS—3.9%</b>		
37,700	Archer Daniels Midland Co.	3,377
53,600	Conagra Brands Inc.	1,872
27,600	Ingredion Inc.	2,349
11,400	JM Smucker Co.	1,561
68,100	Tyson Foods Inc.	6,344
		<u>15,503</u>
<b>GAS UTILITIES—1.5%</b>		
46,700	National Fuel Gas Co.	3,275
78,200	UGI Corp.	2,682
		<u>5,957</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—4.5%</b>		
41,800	Cardinal Health Inc.	2,427
35,100	DaVita Inc.*	3,804
6,400	Laboratory Corp. of America Holdings	1,538
24,700	McKesson Corp.	7,647
19,000	Universal Health Services Inc.	2,328
		<u>17,744</u>

### COMMON STOCKS—Continued

Shares		Value
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.3%</b>		
20,600	Travel + Leisure Co.	\$ 1,143
<b>HOUSEHOLD DURABLES—3.7%</b>		
101,478	Ethan Allen Interiors Inc.	2,409
12,900	Meritage Homes Corp.*	1,065
68,100	PulteGroup Inc.	2,844
72,600	Toll Brothers Inc.	3,366
27,300	Whirlpool Corp.	4,956
		<u>14,640</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—1.2%</b>		
186,100	Vistra Corp.	4,656
<b>INSURANCE—8.5%</b>		
55,600	Aflac Inc.	3,185
39,800	Allstate Corp.	5,036
13,400	American Financial Group Inc.	1,856
34,900	American International Group Inc.	2,042
21,800	First American Financial Corp.	1,271
10,600	Hanover Insurance Group Inc.	1,556
85,700	Hartford Financial Services Group Inc.	5,993
57,600	Lincoln National Corp.	3,465
129,100	Old Republic International Corp.	2,841
52,800	Principal Financial Group Inc.	3,598
75,200	Universal Insurance Holdings Inc.	944
49,300	Unum Group	1,505
		<u>33,292</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—0.9%</b>		
68,400	eBay Inc.	3,551
<b>IT SERVICES—1.0%</b>		
73,300	DXC Technology Co.*	2,104
117,600	Western Union Co.	1,971
		<u>4,075</u>
<b>LEISURE PRODUCTS—0.8%</b>		
23,300	Brunswick Corp.	1,762
17,894	Sturm Ruger & Co. Inc.	1,219
		<u>2,981</u>
<b>MACHINERY—4.6%</b>		
38,800	AGCO Corp.	4,943
100,600	Allison Transmission Holdings Inc.	3,766
17,600	Cummins Inc.	3,330
20,600	Snap-on Inc.	4,377
24,500	Timken Co.	1,412
31,900	Wabash National Corp.	457
		<u>18,285</u>
<b>MEDIA—2.5%</b>		
46,469	AMC Networks Inc.*	1,516
85,200	Fox Corp.	3,054
15,600	Nexstar Media Group Inc.	2,471
79,200	TEGNA Inc.	1,747
38,800	ViacomCBS Inc.	1,130
		<u>9,918</u>
<b>METALS &amp; MINING—1.1%</b>		
22,300	Reliance Steel & Aluminum Co.	4,421

# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.5%</b>		
166,600	Annaly Capital Management Inc.	\$ 1,069
74,575	MFA Financial Inc.	1,063
		<u>2,132</u>
<b>MULTILINE RETAIL—1.2%</b>		
41,500	Big Lots Inc.	1,282
20,400	Kohl's Corp.	1,181
99,500	Macy's Inc.	2,405
		<u>4,868</u>
<b>MULTI-UTILITIES—0.4%</b>		
55,100	MDU Resources Group Inc.	1,419
<b>OIL, GAS &amp; CONSUMABLE FUELS—3.3%</b>		
74,200	Devon Energy Corp.	4,316
65,800	HF Sinclair Corp.*	2,502
34,700	Marathon Petroleum Corp.	3,028
26,900	Valero Energy Corp.	2,999
		<u>12,845</u>
<b>PHARMACEUTICALS—2.1%</b>		
36,100	Jazz Pharmaceuticals plc (Ireland)*	5,784
30,300	Prestige Consumer Healthcare Inc.*	1,656
93,493	Viatis Inc.	966
		<u>8,406</u>
<b>PROFESSIONAL SERVICES—0.6%</b>		
27,500	ManpowerGroup Inc.	2,481
<b>ROAD &amp; RAIL—0.5%</b>		
26,268	Ryder System Inc.	1,836
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—1.8%</b>		
137,800	Amkor Technology Inc.	2,592
25,600	Diodes Inc.*	1,870
24,400	Qorvo Inc.*	2,776
		<u>7,238</u>

### COMMON STOCKS—Continued

Shares		Value
<b>SPECIALTY RETAIL—4.0%</b>		
31,000	Best Buy Co. Inc.	\$ 2,788
29,600	Dick's Sporting Goods Inc.	2,854
81,800	Foot Locker Inc.	2,397
12,000	Group 1 Automotive Inc.	2,090
36,200	ODP Corp.*	1,558
36,800	Penske Automotive Group Inc.	3,857
		<u>15,544</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—3.5%</b>		
198,500	HP Inc.	7,271
57,300	Seagate Technology Holdings plc (Ireland)	4,701
93,900	Xerox Holdings Corp.	1,634
		<u>13,606</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.2%</b>		
17,700	Capri Holdings Ltd. (Virgin Islands)*	844
<b>THRIFTS &amp; MORTGAGE FINANCE—1.1%</b>		
132,900	MGIC Investment Corp.	1,736
19,700	PennyMac Financial Services Inc.	956
77,000	Radian Group Inc.	1,647
		<u>4,339</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.0%</b>		
65,642	Triton International Ltd. (Bermuda)	4,010
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$335,337)	<u>392,039</u>
<b>TOTAL INVESTMENTS—99.5%</b>		
	(Cost \$335,337)	<u>392,039</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.5%</b>		
		<u>2,128</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$394,167</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

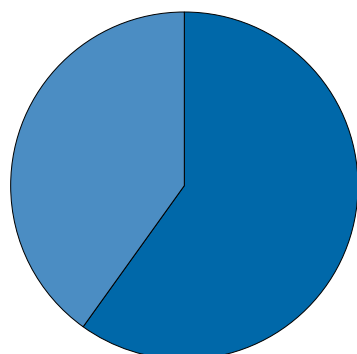
The accompanying notes are an integral part of the Financial Statements.

# Harbor Money Market Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: BNP Paribas Asset Management USA, Inc.

### INVESTMENT ALLOCATION (% of investments)



■ U.S. Treasury Debt 59.9% ■ U.S. Government Agency Debt 40.1%

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### U.S. GOVERNMENT AGENCY DEBT—40.2%<sup>†</sup>

Principal Amount		Value
	Federal Home Loan Bank Discount Notes	
\$ 6,850	0.161%—05/03/2022	\$ 6,850
3,900	0.178%—05/06/2022	3,900
6,500	0.250%—05/09/2022	6,500
6,600	0.266%—05/11/2022	6,599
9,800	0.300%—05/18/2022	9,799
		<u>33,648</u>
	Federal National Mortgage Association Discount Notes	
2,100	0.190%—05/04/2022	<u>2,100</u>
<b>TOTAL U.S. GOVERNMENT AGENCY DEBT</b>		
(Cost \$35,748)		<u>35,748</u>

#### U.S. TREASURY DEBT—Continued

Principal Amount		Value
\$ 10,000	0.214%—05/03/2022	\$10,000
5,700	0.217%—05/19/2022	5,699
11,500	0.232%—05/05/2022	11,500
11,600	0.240%—05/10/2022	11,599
2,700	0.257%—05/17/2022	2,700
<b>TOTAL U.S. TREASURY DEBT</b>		
(Cost \$53,297)		<u>53,297</u>
<b>TOTAL INVESTMENTS—100.1%</b>		
(Cost \$89,045)		<u>89,045</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(0.1)%</b>		<u>(83)</u>
<b>TOTAL NET ASSETS—100.0%</b>		<u>\$88,962</u>

#### U.S. TREASURY DEBT—59.9%<sup>†</sup>

11,800	U.S. Treasury Bills	11,799
	0.173%—05/12/2022	

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

<sup>†</sup> Coupon represents yield to maturity

The accompanying notes are an integral part of the Financial Statements.

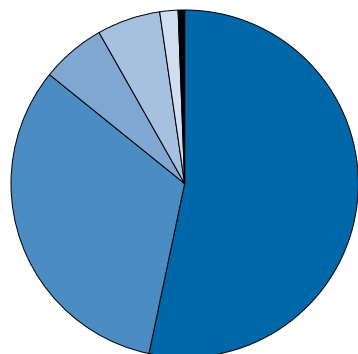
# Harbor Overseas Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Acadian Asset Management LLC

### REGION BREAKDOWN (% of investments)

(Excludes derivatives)



Region	Percentage	Region	Percentage
<b>Europe</b>	<b>53.3%</b>	<b>Pacific Basin</b>	<b>32.5%</b>
United Kingdom	9.7%	Japan	16.2%
Switzerland	9.4%	Australia	9.3%
Germany	7.6%	Hong Kong	2.2%
France	6.2%	South Korea	1.3%
Denmark	5.3%	Thailand	1.3%
Netherlands	4.1%	Malaysia	0.6%
Italy	3.6%	Singapore	0.6%
Norway	2.0%	Indonesia	0.5%
Austria	1.6%	New Zealand	0.3%
Finland	1.6%	China	0.2%
Sweden	0.8%	<b>North America</b>	<b>6.0%</b>
Jersey	0.6%	Canada	6.0%
Poland	0.6%	<b>Middle East/Central Asia</b>	<b>5.9%</b>
Belgium	0.2%	Israel	5.0%
		Qatar	0.6%
		United Arab Emirates	0.3%
		<b>Latin America</b>	<b>1.7%</b>
		Brazil	1.7%
		<b>Africa</b>	<b>0.6%</b>
		South Africa	0.5%
		Egypt	0.1%

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2022, there was no foreign currency denomination that comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—96.5%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—0.1%</b>		
533	Dassault Aviation SA (France)	\$ 89
<b>AIR FREIGHT &amp; LOGISTICS—1.2%</b>		
16,673	Deutsche Post AG (Germany)	712
<b>AUTO COMPONENTS—0.2%</b>		
28,000	Johnson Electric Holdings Ltd. (Hong Kong)	32
400	Linamar Corp. (Canada)	16
4,800	Tokai Rika Co. Ltd. (Japan)	50
		98
<b>AUTOMOBILES—1.2%</b>		
7,392	Bayerische Motoren Werke AG (Germany)	604
21,200	Mazda Motor Corp. (Japan)	150
		754
<b>BANKS—4.8%</b>		
165,800	Bangkok Bank PCL NVDR (Thailand) <sup>1</sup>	625
22,331	Bank Hapoalim BM (Israel)*	207
88,736	Bank Leumi Le-Israel BM (Israel)*	931

#### COMMON STOCKS—Continued

Shares		Value
<b>BANKS—Continued</b>		
7,842	BNK Financial Group Inc. (South Korea)	\$ 49
408	BNP Paribas Bank Polska SA (Poland)*	6
30,289	Commercial Bank of Dubai PSC (United Arab Emirates)	42
103,606	Commercial Bank PSQC (Qatar)	218
4,559	Erste Group Bank AG (Austria)	142
53,361	Faisal Islamic Bank of Egypt (Egypt)	54
13,214	Qatar National Bank QPSC (Qatar)	84
7,647	Raiffeisen Bank International AG (Austria)	87
19,197	Societe Generale SA (France)	461
		2,906
<b>BEVERAGES—0.1%</b>		
56,842	Australian Vintage Ltd. (Australia)	28
16,198	Ginebra San Miguel Inc. (Philippines)	34
		62
<b>BIOTECHNOLOGY—1.3%</b>		
2,184	Genmab AS (Denmark)*	768

# Harbor Overseas Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>BUILDING PRODUCTS—1.4%</b>		
10,800	BRC Asia Ltd. (Singapore)	\$ 13
11,262	Compagnie de Saint-Gobain (France)	657
5,400	Maezawa Kasei Industries Co. Ltd. (Japan)	53
5,888	Norcros plc (United Kingdom)	18
4,400	Okabe Co. Ltd. (Japan)	22
97,898	RAS Al Khaimah Ceramics (United Arab Emirates)	74
465	Zehnder Group AG (Switzerland)	36
		873
<b>CAPITAL MARKETS—4.9%</b>		
2,900	Alaris Equity Partners Income Unit (Canada)	42
313	Cie Financiere Tradition SA (Switzerland)	35
38,052	Deutsche Bank AG (Germany)	380
3,226	Deutsche Boerse AG (Germany)	562
5,328	Equita Group SpA (Italy)	23
2,082	Fiducian Group Ltd. (Australia)	12
361,000	Guotai Junan International Holdings Ltd. (Hong Kong)	39
69,244	Investec plc (United Kingdom)	410
4,100	IwaiCosmo Holdings Inc. (Japan)	40
131,408	Man Group plc (Jersey)	383
11,000	Marusan Securities Co. Ltd. (Japan)	42
2,296	Ratos AB NPV SER A (Sweden)	13
6,947	Schroders plc (United Kingdom)	245
2,377	Titanium OYJ (Finland)	33
43,067	UBS Group AG (Switzerland)	731
		2,990
<b>CHEMICALS—3.0%</b>		
2,900	DAI Nippon Toryo Co. Ltd. (Japan)	18
42,387	DGL Group Ltd. (Australia)*	116
66,788	ICL Group Ltd. (Israel)	724
180,998	Incitec Pivot Ltd. (Australia)	488
2,800	Ishihara Sangyo Kaisha Ltd. (Japan)	22
574	KPX Chemical Co. Ltd. (South Korea)	25
2,800	Kyowa Leather Cloth Co. Ltd. (Japan)	14
3,426	Misr Fertilizers Production Co. SAE (Egypt)	20
2,000	Moresco Corp. (Japan)	18
5,500	Neo Performance Materials Inc. (Canada)	55
2,200	Nippon Carbide Industries Co. Inc. (Japan)*	23
3,513	NOROO Holdings Co. Ltd. (South Korea)	34
2,511	OCI NV (Netherlands)*	95
728	PCC Rokita SA (Poland)	14
21,100	PTT Global Chemical PCL NVDR (Thailand) <sup>1</sup>	31
600	Soken Chemical & Engineering Co. Ltd. (Japan)	8
8,119	Thrace Plastics Holding And Co. (Greece)	40
174	Wacker Chemie AG (Germany)	28
426	Yara International ASA (Norway)	22
		1,795
<b>COMMERCIAL SERVICES &amp; SUPPLIES—0.8%</b>		
2,100	AGS Corp. (Japan)	13
800	AJIS Co. Ltd. (Japan)	14
4,000	Azienda Bresciana Petroli Nocivelli SpA (Italy)*	15
3,173	Derichebourg SA (France)	29
340	Fursys Inc. (South Korea)	10
14,200	Kokuyo Co. Ltd. (Japan)	185
700	Pilot Corp. (Japan)	28
1,400	Pronexus Inc. (Japan)	11
5,400	Sohgo Security Services Co. Ltd. (Japan)	150
		455
<b>CONSTRUCTION &amp; ENGINEERING—0.3%</b>		
122,000	Analogue Holdings Ltd. (Hong Kong)	27

### COMMON STOCKS—Continued

Shares		Value
<b>CONSTRUCTION &amp; ENGINEERING—Continued</b>		
24,388	Boustead Singapore Ltd. (Singapore)	\$ 17
305	Burkhalter Holding AG (Switzerland)	24
2,000	Hokuriku Electrical Construction Co. Ltd. (Japan)	12
197,200	Naim Holdings BHD (Malaysia)*	25
3,722	Orascom Construction plc (United Arab Emirates)	16
2,600	Yamato Corp. (Japan)	15
1,500	Yondenko Corp. (Japan)	20
		156
<b>CONSTRUCTION MATERIALS—0.1%</b>		
14,211	Breedon Group plc (United Kingdom)*	14
12,394	Qatar National Cement Co. QPSC (Qatar)	17
19,932	Steppe Cement Ltd. (Malaysia)*	9
29,705	Wagners Holding Co. Ltd. (Australia)*	28
		68
<b>CONSUMER FINANCE—0.2%</b>		
14,100	AEON Financial Service Co. Ltd. (Japan)	130
<b>CONTAINERS &amp; PACKAGING—0.2%</b>		
39,400	Hanwell Holdings Ltd. (Singapore)*	11
28,882	Mpact Ltd. (South Africa)*	59
11,718	Orora Ltd. (Australia)	33
7,533	Pro-Pac Packaging Ltd. (Australia)	8
		111
<b>DISTRIBUTORS—0.1%</b>		
4,194	Inchcape plc (United Kingdom)	38
1,800	Uni-Select Inc. (Canada)*	42
		80
<b>DIVERSIFIED CONSUMER SERVICES—0.2%</b>		
3,830	JLS Co. Ltd. (South Korea)	23
22,700	JP-Holdings Inc. (Japan)	37
4,500	Meiko Network Japan Co. Ltd. (Japan)	20
7,627	Shine Justice Ltd. (Australia)	6
3,700	Tear Corp. (Japan)	13
		99
<b>DIVERSIFIED FINANCIAL SERVICES—0.4%</b>		
851	Exor NV (Italy)	59
4,627	Kinnevik AB (Sweden)*	91
142,000	Pacific Century Regional Developments Ltd. (Singapore)	45
17,600	UOB-Kay Hian Holdings Ltd. (Singapore)	21
		216
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—1.4%</b>		
4,273	B Communications Ltd. (Israel)*	18
6,185	KT Corp. (South Korea)	174
	Magyar Telekom Telecommunications plc ADR (Hungary) <sup>1</sup>	3
604	Nippon Telegraph & Telephone Corp. (Japan)	675
122	Telefonica SA (Spain)*	1
		871
<b>ELECTRIC UTILITIES—0.8%</b>		
28,066	Fortum OYJ (Finland)	467
<b>ELECTRICAL EQUIPMENT—1.1%</b>		
1,000	Mirai Industry Co. Ltd. (Japan)	11
42,900	Mitsubishi Electric Corp. (Japan)	449
562	Somfy SA (France)	75
2,200	Takaoka Toko Co. Ltd. (Japan)*	27

# Harbor Overseas Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>ELECTRICAL EQUIPMENT—Continued</b>		
360,000	Time Interconnect Technology Ltd. (Hong Kong)	\$ 66
51,000	Xingye Alloy Materials Group Ltd. (Hong Kong)*	8
5,546	Zumtobel Group AG (Austria)	40
		<u>676</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.7%</b>		
3,400	Celestica Inc. (Canada)*	38
77,905	Datatec Ltd. (South Africa)*	193
10,065	Eroad Ltd. (New Zealand)*	20
6,235	Hon Hai Precision Industry Co. Ltd. GDR (Taiwan) <sup>1</sup>	42
320	Nedap NV (Netherlands)	21
2,700	Nihon Denkei Co. Ltd. (Japan)	27
3,800	Osaki Electric Co. Ltd. (Japan)	14
12,592	Rakon Ltd. (New Zealand)*	14
39	Schaffner Holding AG (Switzerland)	13
2,700	Sigma Koki Co. Ltd. (Japan)	31
1,100	SMK Corp. (Japan)	18
2,000	Sun-Wa Technos Corp. (Japan)	21
		<u>452</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—0.2%</b>		
149,000	Hilong Holding Ltd. (Hong Kong)*	11
3,900	Pason Systems Inc. (Canada)	49
9,000	PHX Energy Services Corp. (Canada)	49
		<u>109</u>
<b>ENTERTAINMENT—0.0%</b>		
46,000	IGG Inc. (Singapore)	19
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—0.3%</b>		
3,700	Boardwalk Real Estate Investment Trust (Canada)	162
<b>FOOD &amp; STAPLES RETAILING—0.9%</b>		
2,000	Axial Retailing Inc. (Japan)	52
24,397	GrainCorp Ltd. (Australia)	176
15,423	Grupo Comercial Chedraui SA de CV (Mexico)	39
336	Hawesko Holding AG (Germany)	18
4,247	Kesko OYJ Class B (Finland)	107
2,600	Okuwa Co. Ltd. (Japan)	18
4,600	The North West Co. Inc. (Canada)	128
		<u>538</u>
<b>FOOD PRODUCTS—2.1%</b>		
33,000	Cocoaland Holdings BHD (Malaysia)	9
39,400	Delfi Ltd. (Singapore)	22
121	Dongwon Industries Co. Ltd. (South Korea)	24
18,055	Finsbury Food Group plc (United Kingdom)	16
42,200	Hap Seng Plantations Holdings BHD (Malaysia)	32
2,757	Industrial Milk Co. (Luxembourg)	11
39,600	Innoprise Plantations BHD (Malaysia)*	19
86,900	JBS SA (Brazil)	665
39,800	Kim Loong Resources BHD (Malaysia)	19
11,000	Kuala Lumpur Kepong BHD (Malaysia)	75
305	LOTTE Confectionery Co. Ltd. (South Korea)	30
143	LOTTE Food Co. Ltd. (South Korea)	39
900	Maeil Holdings Co. Ltd. (South Korea)	8
823	Nestlé SA (Switzerland)	106
119	Neto ME Holdings Ltd. (Israel)	9
6,397	PGG Wrightson Ltd. (New Zealand)*	17
376,800	PT Salim Ivomas Pratama TBK (Indonesia)	13
12,189	RCL Foods Ltd. (South Africa)	9
27,953	Ridley Corp. Ltd. (Australia)	33
1,562	Sajodaerim Corp. (South Korea)	40

### COMMON STOCKS—Continued

Shares		Value
<b>FOOD PRODUCTS—Continued</b>		
103,800	Sarawak Plantation BHD (Malaysia)	\$ 74
6,284	Seeka Ltd. (New Zealand)	21
		<u>1,291</u>
<b>GAS UTILITIES—0.1%</b>		
4,400	Hiroshima Gas Co. Ltd. (Japan)	11
351	Samchully Co. Ltd. (South Korea)	32
		<u>43</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.4%</b>		
2,812	Carl Zeiss Meditec AG (Germany)	353
763	Demant AS (Denmark)*	34
1,100	Fukuda Denshi Co. Ltd. (Japan)	63
11,156	Getinge AB Class B (Sweden)	323
1,296	Inmode Ltd. (Israel)*	33
924	Ion Beam Applications (Belgium)	15
36	Paul Hartmann AG (Germany)	12
2,102	Sonova Holding AG (Switzerland)	758
4,100	Straumann Holding AG (Switzerland)	483
2,969	Viamed Healthcare Inc. (Canada)*	15
		<u>2,089</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.5%</b>		
494	Ilex Medical Ltd. (Israel)	20
60,000	Ladprao General Hospital NVDR (Thailand) <sup>1</sup>	10
6,322	Oriola Corp. Class A (Finland)	13
951	Oriola OYJ (Finland)	2
63,000	Ratchaphruek Hospital PCL NVDR (Thailand) <sup>1</sup>	12
9,970	Sonic Healthcare Ltd. (Australia)	258
		<u>315</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.1%</b>		
33,800	Berjaya Food BHD (Malaysia)	30
83,100	Jaya Bersama Indo TBK PT (Indonesia)*	1 <sup>x</sup>
50,200	Kimly Ltd. (Singapore)	14
		<u>45</u>
<b>HOUSEHOLD DURABLES—0.1%</b>		
849	Decora SA (Poland)	7
5	Dom Development SA (Poland)*	—
1,479	Nikon Corp. (Japan)	16
600	Panasonic Manufacturing Malaysia BHD (Malaysia)	4
698	Surteco Group SE (Germany)	22
12,780	Toya SA (Poland)	17
		<u>66</u>
<b>HOUSEHOLD PRODUCTS—0.0%</b>		
17,202	McBride plc (United Kingdom)*	8
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.4%</b>		
6,226	RWE AG (Germany)	259
<b>INDUSTRIAL CONGLOMERATES—0.0%</b>		
2,561	Industries Qatar QSC (Qatar)	13
14,034	Qatar Industrial Manufacturing Co QSC (Qatar)	12
		<u>25</u>
<b>INSURANCE—4.8%</b>		
11,400	Allianz Malaysia BHD (Malaysia)	33
39,900	Dai-ichi Life Holdings Inc. (Japan)	799
2,436	European Reliance General Insurance Co. SA (Greece)*	19
6,000	Japan Post Insurance Co. Ltd. (Japan)	97
10,430	NN Group NV (Netherlands)	511

# Harbor Overseas Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>INSURANCE—Continued</b>		
4,900	Sompo Holdings Inc. (Japan)	\$ 200
18,400	T&D Holdings Inc. (Japan)	237
18,500	Tokio Marine Holdings Inc. (Japan)	1,000
		<u>2,896</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—0.0%</b>		
11,000	Hai-O Enterprise BHD (Malaysia)*	4
<b>IT SERVICES—1.9%</b>		
800	CDS Co. Ltd. (Japan)	11
819	Comarch SA (Poland)	32
34,384	Computershare Ltd. (Australia)	606
4,200	Core Corp. (Japan)	46
266	Digia OYJ (Finland)	2
2,800	Fujitsu Ltd. (Japan)	423
1,300	Himacs Ltd. (Japan)	13
1,800	I-NET Corp. (Japan)	17
1,500	VINX Corp. (Japan)	14
700	Zuken Inc. (Japan)	16
		<u>1,180</u>
<b>LEISURE PRODUCTS—0.3%</b>		
1,500	Sankyo Co. Ltd. (Japan)	43
3,600	TOMY Co. Ltd. (Japan)	34
707	Trigano SA (France)	91
		<u>168</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.7%</b>		
6,472	Eurofins Scientific SE (France)	602
1,305	Sartorius Stedim Biotech (France)	427
		<u>1,029</u>
<b>MACHINERY—1.8%</b>		
9,100	Aalberts NV (Netherlands)	442
3,623	Andritz AG (Austria)	154
11,508	CNH Industrial NV (Italy)	163
7,300	Daihatsu Diesel Manufacturing Co Ltd. (Japan)	28
268	Exel Industries (France)	19
69,237	Famur SA (Poland)*	44
3,300	Freund Corp. (Japan)	19
54	Groupe Gorge SA (France)*	1
7,500	Hino Motors Ltd. (Japan)*	39
1,300	Nichias Corp. (Japan)	23
8,800	Nippon Thompson Co. Ltd. (Japan)	34
371	Palfinger AG (Austria)	9
81	Prodways Group SA (France)*	—
600	Rix Corp. (Japan)	8
10,609	Skellerup Holdings Ltd. (New Zealand)	39
2,200	Tokyo Keiki Inc. (Japan)	19
2,600	Torishima Pump Manufacturing Co. Ltd. (Japan)	26
3,000	Toyo Machinery & Metal Co. Ltd. (Japan)	14
		<u>1,081</u>
<b>MARINE—3.8%</b>		
238	AP Moller - Maersk AS (Denmark)	689
2,647	Kuehne + Nagel International AG (Switzerland)	741
1,100	Nippon Concept Corp. (Japan)	12
167,000	Samudera Shipping Line Ltd. (Singapore)*	120
115,000	SITC International Holdings Co. Ltd. (Hong Kong)	382
2,303	Western Bulk Chartering AS (Norway)*	11
1,724	Wilson ASA (Norway)	12
6,388	ZIM Integrated Shipping Services Ltd. (Israel)	355
		<u>2,322</u>

### COMMON STOCKS—Continued

Shares		Value
<b>MEDIA—1.2%</b>		
4,842	Bloomsbury Publishing plc (United Kingdom)	\$ 24
4,472	Corus Entertainment Inc. (Canada)	15
1,900	FAN Communications Inc. (Japan)	6
85	GTN Ltd. (Australia)*	—
2,451	HighCo SA (France)	14
53,310	NZME Ltd. (New Zealand)	49
302,000	Pico Far East Holdings Ltd. (Hong Kong)	45
6,600	Proto Corp. (Japan)	52
33,805	PRT Co. Ltd. (Australia)*	—
8,968	Publicis Groupe SA (France)	539
		<u>744</u>
<b>METALS &amp; MINING—8.8%</b>		
1,215	Alumetal SA (Poland)	19
18,541	Anglo American plc (United Kingdom)	821
3,063	Antofagasta plc (United Kingdom)	59
1,111	ArcelorMittal SA (Luxembourg)	33
22,947	Base Resources Ltd. (Australia)	5
20,047	BHP Group Ltd. (Australia)	670
35,373	Boryszew SA (Poland)*	32
15,200	Capstone Copper Corp. (Canada)*	69
17,744	Gem Diamonds Ltd. (United Kingdom)	13
140,009	Glencore plc (United Kingdom)*	863
93,363	Iluka Resources Ltd. (Australia)	731
21,431	Imdex Ltd. (Australia)	38
79,862	Lynas Rare Earths Ltd. (Australia)*	501
26,518	MACA Ltd. (Australia)	15
28,149	Norsk Hydro ASA (Norway)	236
65,653	Perseus Mining Ltd. (Australia)	91
75,473	PT Petrossea TBK (Indonesia)	15
218,648	South32 Ltd. (Australia)	728
140	Stalprodukt SA (Poland)	11
9,600	Stelco Holdings Inc. (Canada)	351
5,500	Tree Island Steel Ltd. (Canada)	20
143,000	Xiwang Special Steel Co. Ltd. (Hong Kong)*	5
1,873	Zimplats Holdings Ltd. (Australia)	40
		<u>5,366</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—10.0%</b>		
250,300	ABM Investama TBK PT (Indonesia)*	47
10,400	Bayan Resources TBK PT (Indonesia)	30
33,000	Baytex Energy Corp. (Canada)*	169
14,300	Birchcliff Energy Ltd. (Canada)	105
21,270	BP plc ADR (United Kingdom) <sup>1</sup>	611
214,500	Bukit Asam TBK PT (Indonesia)*	56
2,300	Canadian Natural Resources Ltd. (Canada)	142
13,600	CES Energy Solutions Corp. (Canada)	28
37,900	Crescent Point Energy Corp. (Canada)	263
7,000	Crew Energy Inc. (Canada)*	27
67,210	Eni SpA (Italy)	939
26,800	Equinor ASA (Norway)	906
26,200	Gear Energy Ltd. (Canada)*	30
3,453	Hargreaves Services plc (United Kingdom)	26
344,350	Horizon Oil Ltd. (Australia)*	31
18,000	Kelt Exploration Ltd. (Canada)*	93
6,820	Lubelski Wegiel Bogdanka SA (Poland)*	82
14,400	MEG Energy Corp. (Canada)*	216
4,409	New Hope Corp. Ltd. (Australia)	11
6,593	New Zealand Refining Co. Ltd. (New Zealand)*	5
10,529	OMV AG (Austria)	538
8,400	Parex Resources Inc. (Canada)	164
114,000	PetroChina Co. Ltd. (China)	54
3,079	Petroleo Brasileiro SA ADR (Brazil)* <sup>1</sup>	42

# Harbor Overseas Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
33,000	Pine Cliff Energy Ltd. (Canada)*	\$ 40
182,800	PT Indika Energy TBK (Indonesia)*	33
52,200	PT Prima Andalan Mandiri TBK (Indonesia)*	25
29,600	PT United Tractors TBK (Indonesia)	62
13,900	Tourmaline Oil Corp. (Canada)	716
27,443	Woodside Petroleum Ltd. (Australia)	597
		6,088
<b>PAPER &amp; FOREST PRODUCTS—0.7%</b>		
15,838	Arctic Paper SA (Poland)*	40
2,600	Daiken Corp. (Japan)	42
1,311	Midway Ltd. (Australia)*	1
7,200	Mitsubishi Paper Mills Ltd. (Japan)	17
15,472	Stora Enso OYJ (Finland)	304
25,869	Western Forest Products Inc. (Canada)	42
		446
<b>PERSONAL PRODUCTS—0.1%</b>		
7,200	Pola Orbis Holdings Inc. (Japan)	83
<b>PHARMACEUTICALS—13.0%</b>		
1,341	Bayer AG (Germany)	88
500	Eisai Co. Ltd. (Japan)	22
35,885	GlaxoSmithKline plc (United Kingdom)	809
14,414	GlaxoSmithKline plc ADR (United Kingdom) <sup>1</sup>	653
1,575	Hikma Pharmaceuticals plc (United Kingdom)	37
1,436	Ipsen SA (France)	149
4,641	Merck KGaA (Germany)	861
3,739	Novartis AG (Switzerland)	330
13,173	Novo Nordisk AS (Denmark)	1,505
284	Orion OYJ Class A (Finland)	12
9,000	Otsuka Holdings Co. Ltd. (Japan)	302
18,448	Recordati Industria Chimica e Farmaceutica SpA (Italy)	889
5,774	Roche Holding AG (Switzerland)	2,141
5,600	Seikagaku Corp. (Japan)	36
701	Vetoquinol SA (France)	91
		7,925
<b>PROFESSIONAL SERVICES—2.7%</b>		
600	Abist Co. Ltd. (Japan)	13
3,529	Brunel International NV (Netherlands)	41
1,745	Impellam Group plc (United Kingdom)*	10
1,100	Jac Recruitment Co. Ltd. (Japan)	15
2,723	Kelly Partners Group Holdings Ltd. (Australia)	10
12,621	Poolia AB (Sweden)	22
14,000	Recruit Holdings Co. Ltd. (Japan)	508
1,600	Sigmaxyz Holdings Inc. (Japan)*	13
5,500	Space Co. Ltd. (Japan)	38
9,715	Wolters Kluwer NV (Netherlands)	981
		1,651
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—1.7%</b>		
3,909	Almogim Holdings Ltd. (Israel)*	10
7,700	Daito Trust Construction Co. Ltd. (Japan)	742
6,500	Daiwa House Industry Co. Ltd. (Japan)	156
23,367	Emaar Development Pjsc (United Arab Emirates)*	33
116,681	Ever Reach Group Holdings Co. Ltd. (Hong Kong)	12
998	K Wah International Holdings Ltd. (Hong Kong)	—
75,300	KSL Holdings BHD (Malaysia)*	14
100	Mainstreet Equity Corp. (Canada)*	9
2,077	Melcor Developments Ltd. (Canada)	25

### COMMON STOCKS—Continued

Shares		Value
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—Continued</b>		
20,963	Modern Land China Co. Ltd. (Hong Kong)	\$ — <sup>x</sup>
34,700	Propnex Ltd. (Singapore)	45
		1,046
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—1.4%</b>		
62	ASML Holding NV (Netherlands)	35
5,162	BE Semiconductor Industries NV (Netherlands)	315
700	MegaChips Corp. (Japan)	18
100	SCREEN Holdings Co. Ltd. (Japan)	8
	STMicroelectronics NV New York Registry Shares (France)	391
10,572	Thine Electronics Inc. (Japan)	15
2,600	Thine Electronics Inc. (Japan)	51
1,500	Tokyo Seimitsu Co. Ltd. (Japan)	833
<b>SOFTWARE—2.2%</b>		
1,138	Atlassian Corp. plc (Australia)*	256
4,983	Check Point Software Technologies Ltd. (Israel)*	629
7,926	Gentrack Group Ltd. (New Zealand)*	9
2,700	Intelligent Wave Inc. (Japan)	12
5,400	ISB Corp. (Japan)	45
600	NTT Data Intramart Corp. (Japan)	8
1,953	Objective Corp. Ltd. (Australia)	23
5,096	ReadyTech Holdings Ltd. (Australia)*	12
38,155	Sage Group plc (United Kingdom)	350
1,801	Telcowa Co. Ltd. (South Korea)	15
		1,359
<b>SPECIALTY RETAIL—0.8%</b>		
3,200	Aoyama Trading Co. Ltd. (Japan)	16
5,300	Aritzia Inc. (Canada)*	189
6,743	Autosports Group Ltd. (Australia)	10
1,100	BMTC Group Inc. (Canada)	13
3,499	Briscoe Group Ltd. (New Zealand)	13
10,315	Carasso Motors Ltd. (Israel)	67
441	Castro Model Ltd. (Israel)*	14
888	Delta Israel Brands Ltd. (Israel)	19
3,391	Frasers Group plc (United Kingdom)*	29
1,700	Fuji Corp. (Japan)	15
1,100	Himaraya Co. Ltd. (Japan)	8
21,889	Luk Fook Holdings International Ltd. (Hong Kong)	50
6,986	Naturhouse Health SAU (Spain)*	13
70	Samse SA (France)	16
		472
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—2.7%</b>		
5,300	Brother Industries Ltd. (Japan)	92
29,300	Canon Inc. (Japan)	674
1,712	EVS Broadcast Equipment SA (Belgium)	38
7,710	Gefran SpA (Italy)	76
4,600	Maxell Ltd. (Japan)*	41
22,000	Ricoh Co. Ltd. (Japan)	161
38,000	Seiko Epson Corp. (Japan)	535
		1,617
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.1%</b>		
2,713	Burberry Group plc (United Kingdom)	54
2,075	Cie Financiere Richemont SA (Switzerland)	241
1,000	Fujibo Holdings Inc. (Japan)	25
94,100	MC Group PCL NVDR (Thailand) <sup>1</sup>	25
1,621	Pandora AS (Denmark)	142
600	Rhythm Co. Ltd. (Japan)	8
42,600	Sabina PCL NVDR (Thailand) <sup>1</sup>	29



# Harbor Overseas Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—Continued</b>		
55	Swatch Group AG (Switzerland) . . . . .	\$ 14
34,500	Texhong Textile Group Ltd. (Hong Kong) . . . . .	41
32,300	Unitika Ltd. (Japan)* . . . . .	70
836	Van de Velde NV (Belgium) . . . . .	34
		<u>683</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—2.0%</b>		
80,000	Apac Resources Ltd. (Hong Kong) . . . . .	13
956	Ferguson plc (United Kingdom) . . . . .	120
38,601	Ferreycorp SAA (Peru) . . . . .	24
9,000	Finning International Inc. (Canada) . . . . .	253
2,900	Gecoss Corp. (Japan) . . . . .	17
6,986	Howden Joinery Group plc (United Kingdom) . . . . .	66
2,349	Jacquet Metals SA (France) . . . . .	51
2,200	Kanaden Corp. (Japan) . . . . .	16
4,900	Kanematsu Corp. (Japan) . . . . .	51
800	Nanyo Corp. (Japan) . . . . .	11
900	NICE Corp. (Japan) . . . . .	13
2,300	Parker Corp (Japan) . . . . .	9
479	Rexel SA (France) . . . . .	10
1,165	Sanistal AS (Denmark)* . . . . .	11
4,007	TIM SA (Poland)* . . . . .	33
34,959	Travis Perkins plc (United Kingdom) . . . . .	533
		<u>1,231</u>
<b>TRANSPORTATION INFRASTRUCTURE—1.1%</b>		
1,087	Grindrod Shipping Holdings Ltd. (Singapore) . . . . .	28
21,500	Orient Overseas International Ltd. (Hong Kong) . . . . .	593
91,000	Qilu Expressway Co. Ltd. (China) . . . . .	29
6,580	Stalexport Autostrady SA (Poland) . . . . .	5
		<u>655</u>
<b>WATER UTILITIES—0.0%</b>		
59,200	Taliworks Corp. BHD (Malaysia) . . . . .	12
<b>WIRELESS TELECOMMUNICATION SERVICES—0.1%</b>		
1,700	Okinawa Cellular Telephone Co. (Japan) . . . . .	65
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$58,782) . . . . .	<u>58,753</u>

### PREFERRED STOCKS—2.1%

Shares		Value
<b>AUTO COMPONENTS—0.1%</b>		
6,114	Schaeffler AG (Germany) . . . . .	\$ 33
<b>AUTOMOBILES—0.9%</b>		
3,487	Volkswagen AG (Germany) . . . . .	540
<b>CHEMICALS—0.3%</b>		
24,700	Braskem SA (Brazil)* . . . . .	201
<b>HOUSEHOLD DURABLES—0.5%</b>		
6,335	LG Electronics Inc. (South Korea) . . . . .	290
<b>MACHINERY—0.1%</b>		
220	Jungheinrich AG (Germany) . . . . .	5
173	KSB SE & Co. KGaA (Germany) . . . . .	70
		<u>75</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—0.2%</b>		
18,800	Petroleo Brasileiro SA (Brazil)* . . . . .	115
<b>TOTAL PREFERRED STOCKS</b>		
	(Cost \$1,204) . . . . .	<u>1,254</u>
<b>TOTAL INVESTMENTS—98.6%</b>		
	(Cost \$59,986) . . . . .	<u>60,007</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.4%</b>		
		<u>876</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$60,883</u>

### RIGHTS/WARRANTS

Description	No. of Contracts	Strike Price	Expiration Date	Cost (000s)	Value (000s)
BP Plastics Holding BHD (Malaysia) . . . . .	2,040	MYR 2.45	12/14/2026	\$—	\$—

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of April 30, 2022 based on the inputs used to value them.

Asset Category	Quoted Prices	Other Significant	Significant	Total
	Level 1 (000s)	Observable Inputs Level 2 (000s)	Unobservable Inputs Level 3 (000s)	
Investments in Securities				
Common Stocks				
Africa . . . . .	\$—	\$335	\$—	\$335

# Harbor Overseas Fund

## PORTFOLIO OF INVESTMENTS—Continued

### FAIR VALUE MEASUREMENTS—Continued

Asset Category	Quoted Prices	Other Significant	Significant	Total
	Level 1 (000s)	Observable Inputs Level 2 (000s)	Unobservable Inputs Level 3 (000s)	
Europe . . . . .	\$1,278	\$30,044	\$—	\$31,323
Latin America . . . . .	770	—	—	770
Middle East/Central Asia . . . . .	1,017	2,528	—	3,545
North America . . . . .	3,574	—	—	3,575
Pacific Basin . . . . .	256	18,950	1	19,205
Preferred Stocks				
Europe . . . . .	—	648	—	648
Latin America . . . . .	316	—	—	316
Pacific Basin . . . . .	—	290	—	290
Total Investments in Securities . . . . .	\$7,211	\$52,795	\$ 1	\$60,007
Financial Derivative Instruments - Assets				
Rights/Warrants . . . . .	\$ —	\$ —	\$—	\$ —
Total Investments . . . . .	\$7,211	\$52,795	\$ 1	\$60,007

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 Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the period ended April 30, 2022.

Valuation Description	Beginning	Purchases	Sales	Discount/ (Premium)	Total Realized	Change in	Transfers	Transfers	Ending	Unrealized
	Balance as of 11/01/2021 (000s)									
Common Stocks . . . . .	\$2	\$—	\$—	\$—	\$—	\$(1)	\$—	\$—	\$1	\$(12)

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 04/30/2022 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Jaya Bersama Indo TBK PT (Indonesia)* . . . . .	\$ 1	Market Approach	Last Traded Price	IDR 176.00
Modern Land China Co. Ltd. (Hong Kong) . . . . .	—	Market Approach	Last Traded Price	HKD 0.11
	\$ 1			

x Fair valued in accordance with Harbor Funds' Valuation Procedures.

\* Non-income producing security

1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

HKD Hong Kong Dollar  
IDR Indonesian Rupiah  
MYR Malaysian Ringgit

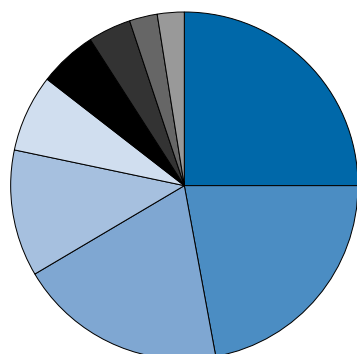
The accompanying notes are an integral part of the Financial Statements.

# Harbor Small Cap Growth Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Westfield Capital Management Company, L.P.

### SECTOR ALLOCATION (% of investments)



Health Care	25.0%	Financials	5.4%
Information Technology	22.1%	Materials	4.0%
Industrials	19.4%	Communication Services	2.6%
Consumer Discretionary	11.8%	Energy	2.5%
Real Estate	7.2%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—97.9%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—1.8%</b>	
299,906 Hexcel Corp. ....	\$ 16,303
<b>BANKS—2.0%</b>	
117,500 East West Bancorp Inc. ....	8,378
78,727 Silvergate Capital Corp.* .....	9,208
	<u>17,586</u>
<b>BIOTECHNOLOGY—9.3%</b>	
339,271 Alkermes plc (Ireland)* .....	9,788
163,070 Ascendis Pharma A/S ADR (Denmark)* <sup>1</sup> .....	14,883
234,306 Blueprint Medicines Corp.* .....	13,672
284,914 Fate Therapeutics Inc.* .....	8,137
1,760,079 Ironwood Pharmaceuticals Inc.* .....	21,121
329,273 Rocket Pharmaceuticals Inc.* .....	3,385
446,738 Turning Point Therapeutics Inc.* .....	13,152
	<u>84,138</u>
<b>BUILDING PRODUCTS—2.4%</b>	
215,555 Advanced Drainage Systems Inc. ....	22,086
<b>CAPITAL MARKETS—0.9%</b>	
318,030 StepStone Group Inc. ....	8,148
<b>CHEMICALS—3.0%</b>	
310,530 Avient Corp. ....	15,290
451,740 Axalta Coating Systems Ltd. (Bermuda)* .....	11,461
	<u>26,751</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—0.7%</b>	
520,404 CoreCivic Inc.* .....	6,469
<b>CONSTRUCTION &amp; ENGINEERING—2.0%</b>	
504,849 Willscot Mobile Mini Holdings Corp.* .....	17,720
<b>CONTAINERS &amp; PACKAGING—0.9%</b>	
544,829 Ranpak Holdings Corp.* .....	8,216
<b>ELECTRICAL EQUIPMENT—5.4%</b>	
311,780 Atkore Inc.* .....	29,962
168,699 Encore Wire Corp. ....	19,031
	<u>48,993</u>

#### COMMON STOCKS—Continued

Shares	Value
<b>ENTERTAINMENT—2.5%</b>	
586,069 Endeavor Group Holdings Inc.* .....	\$ 13,333
125,590 Madison Square Garden Entertainment Corp.* .....	9,200
	<u>22,533</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—7.0%</b>	
549,210 American Assets Trust Inc. ....	20,101
107,582 PS Business Parks Inc. ....	20,139
433,620 Spirit Realty Capital Inc. ....	18,841
177,416 UMH Properties Inc. ....	4,173
	<u>63,254</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—4.5%</b>	
262,730 Haemonetics Corp.* .....	13,312
54,360 Inspire Medical Systems Inc.* .....	11,185
163,700 Tandem Diabetes Care Inc.* .....	15,794
	<u>40,291</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—5.2%</b>	
144,954 Amedisys Inc.* .....	18,503
950,957 Option Care Health Inc.* .....	28,415
	<u>46,918</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—5.2%</b>	
98,720 Churchill Downs Inc. ....	20,034
2,041,318 Playa Hotels & Resorts NV (Netherlands)* .....	19,270
78,096 Wingstop Inc. ....	7,166
	<u>46,470</u>
<b>HOUSEHOLD DURABLES—1.6%</b>	
78,730 TopBuild Corp.* .....	14,261
<b>INSURANCE—2.5%</b>	
464,855 BRP Group Inc.* .....	10,748
210,565 Palomar Holdings Inc.* .....	11,465
	<u>22,213</u>
<b>IT SERVICES—5.7%</b>	
387,378 Flywire Corp.* .....	11,819
722,275 Repay Holdings Corp.* .....	9,664

# Harbor Small Cap Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>IT SERVICES—Continued</b>		
301,780	Shift4 Payments Inc.*	\$ 15,831
176,198	WNS Holdings Ltd. ADR (India)* <sup>1</sup>	13,809
		<u>51,123</u>
<b>LEISURE PRODUCTS—1.3%</b>		
142,243	BRP Inc. (Canada)	11,526
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.4%</b>		
24,621	Bio-Rad Laboratories Inc.*	12,607
<b>MACHINERY—4.8%</b>		
57,480	Chart Industries Inc.*	9,704
212,434	ITT Inc.	14,917
139,960	Lincoln Electric Holdings Inc.	18,857
		<u>43,478</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—2.4%</b>		
316,780	PDC Energy Inc.	22,092
<b>PHARMACEUTICALS—4.1%</b>		
1,374,572	Innoviva Inc.*	23,450
184,321	Pacira BioSciences Inc.*	13,745
		<u>37,195</u>
<b>ROAD &amp; RAIL—1.8%</b>		
80,910	Saia Inc.*	16,664
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—7.6%</b>		
198,690	Azenta Inc.	14,894
118,092	MKS Instruments Inc.	13,460
189,313	Semtech Corp.*	11,283

### COMMON STOCKS—Continued

Shares		Value
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—Continued</b>		
200,563	Silicon Motion Technology Corp. ADR (Taiwan) <sup>1</sup>	\$ 15,229
29,318	SiTime Corp.*	4,942
371,135	SMART Global Holdings Inc.*	8,410
		<u>68,218</u>
<b>SOFTWARE—7.0%</b>		
133,710	Blackline Inc.*	8,965
308,650	Braze Inc.*	12,405
852,859	Samsara Inc.*	10,524
413,620	Smartsheet Inc.*	19,990
116,838	Workiva Inc.*	11,276
		<u>63,160</u>
<b>SPECIALTY RETAIL—3.5%</b>		
89,350	Five Below Inc.*	14,037
470,485	National Vision Holdings Inc.*	17,714
		<u>31,751</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—1.4%</b>		
367,383	NCR Corp.*	12,869
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$877,841)	<u>883,033</u>
<b>TOTAL INVESTMENTS—97.9%</b>		
	(Cost \$877,841)	<u>883,033</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—2.1%</b>		
		<u>18,784</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$901,817</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

<sup>1</sup> Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

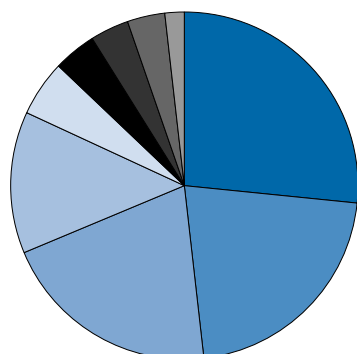
The accompanying notes are an integral part of the Financial Statements.

# Harbor Small Cap Value Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: EARNEST Partners LLC

### SECTOR ALLOCATION (% of investments)



Industrials	26.6%	Consumer Discretionary	4.0%
Information Technology	21.6%	Consumer Staples	3.6%
Financials	20.5%	Materials	3.5%
Health Care	13.2%	Energy	1.8%
Real Estate	5.2%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—98.7%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—9.0%</b>	
773,722 AAR Corp.*	\$ 36,350
838,397 Hexcel Corp.	45,575
379,741 Moog Inc.	30,330
1,013,434 Parsons Corp.*	37,426
94,342 Teledyne Technologies Inc.*	40,713
	<u>190,394</u>
<b>BANKS—8.7%</b>	
719,135 Enterprise Financial Services Corp.	31,764
840,770 First Merchants Corp.	32,950
701,928 Heartland Financial USA Inc.	30,723
499,597 South State Corp.	38,689
709,641 Trustmark Corp.	19,785
889,425 United Bankshares Inc.	29,582
	<u>183,493</u>
<b>BIOTECHNOLOGY—2.0%</b>	
563,085 Emergent BioSolutions Inc.*	18,233
1,193,811 Myriad Genetics Inc.*	24,473
	<u>42,706</u>
<b>CAPITAL MARKETS—6.6%</b>	
723,288 Houlihan Lokey Inc.	60,243
482,390 Raymond James Financial Inc.	47,014
532,231 Stifel Financial Corp.	32,918
	<u>140,175</u>
<b>CHEMICALS—3.4%</b>	
616,486 Cabot Corp.	40,596
307,353 Scotts Miracle-Gro Co.	31,943
	<u>72,539</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—4.8%</b>	
927,399 Casella Waste Systems Inc.*	76,269
2,130,109 Steelcase Inc.	24,986
	<u>101,255</u>
<b>CONSUMER FINANCE—1.4%</b>	
374,995 FirstCash Holdings Inc.	29,917

#### COMMON STOCKS—Continued

Shares	Value
<b>ELECTRICAL EQUIPMENT—1.4%</b>	
456,283 EnerSys	\$ 29,868
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—6.5%</b>	
175,631 Littelfuse Inc.	40,263
544,711 Methode Electronics Inc.	24,300
405,848 Plexus Corp.*	32,930
966,559 Sanmina Corp.*	39,523
	<u>137,016</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—0.9%</b>	
339,987 Core Laboratories NV (Netherlands)	8,840
471,710 DMC Global Inc.*	9,429
	<u>18,269</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—5.1%</b>	
1,173,043 Corporate Office Properties Trust	31,308
1,540,324 Pebblebrook Hotel Trust	37,615
1,052,001 STAG Industrial Inc.	39,261
	<u>108,184</u>
<b>FOOD PRODUCTS—3.6%</b>	
1,022,927 Darling Ingredients Inc.*	75,073
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.9%</b>	
414,155 CONMED Corp.	55,066
1,088,788 Meridian Bioscience Inc.*	27,862
	<u>82,928</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—4.5%</b>	
2,015,593 MEDNAX Inc.*	37,329
186,311 Molina Healthcare Inc.*	58,399
	<u>95,728</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.5%</b>	
285,399 Cracker Barrel Old Country Store Inc.	31,676
<b>HOUSEHOLD DURABLES—1.5%</b>	
376,775 Meritage Homes Corp.*	31,103
<b>INSURANCE—3.5%</b>	
559,525 Horace Mann Educators Corp.	22,297

# Harbor Small Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>INSURANCE—Continued</b>		
349,481	Reinsurance Group of America Inc. ....	\$ 37,506
470,523	United Fire Group Inc. ....	13,782
		<u>73,585</u>
<b>IT SERVICES—3.7%</b>		
478,830	ManTech International Corp. ....	38,469
3,898,870	Sabre Corp.* ....	40,821
		<u>79,290</u>
<b>MACHINERY—7.7%</b>		
471,710	Albany International Corp. ....	36,897
1,091,755	Altra Industrial Motion Corp. ....	42,579
690,061	Franklin Electric Co. Inc. ....	48,263
607,586	Timken Co. ....	35,021
		<u>162,760</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—0.9%</b>		
2,185,290	Archrock Inc. ....	<u>19,034</u>
<b>PHARMACEUTICALS—2.6%</b>		
598,686	Catalent Inc.* ....	<u>54,217</u>
<b>ROAD &amp; RAIL—1.5%</b>		
453,909	Ryder System Inc. ....	<u>31,728</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—9.1%</b>		
372,621	Advanced Energy Industries Inc. ....	28,513
246,239	CMC Materials Inc. ....	44,054

### COMMON STOCKS—Continued

Shares		Value
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—Continued</b>		
333,460	Entegris Inc. ....	\$ 37,144
1,520,150	FormFactor Inc.* ....	57,933
65,862	Monolithic Power Systems Inc. ....	25,834
		<u>193,478</u>
<b>SOFTWARE—2.0%</b>		
1,384,868	Box Inc.* ....	<u>42,405</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.0%</b>		
1,054,374	Wolverine World Wide Inc. ....	<u>20,898</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.9%</b>		
385,081	GATX Corp. ....	<u>39,814</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$1,409,879) ....	<u>2,087,533</u>
<b>TOTAL INVESTMENTS—98.7%</b>		
	(Cost \$1,409,879) ....	<u>2,087,533</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.3%</b>		
		<u>27,915</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$2,115,448</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

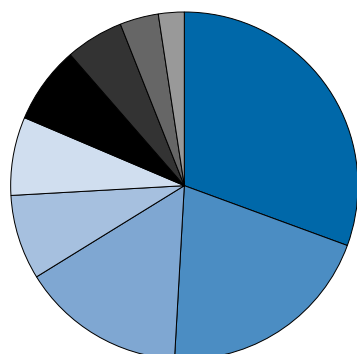
The accompanying notes are an integral part of the Financial Statements.

# Harbor Strategic Growth Fund

## PORTFOLIO OF INVESTMENTS—April 30, 2022 (Unaudited)

Subadvisor: Mar Vista Investment Partners, LLC

### SECTOR ALLOCATION (% of investments)



Information Technology	30.6%	Consumer Discretionary	7.2%
Financials	20.3%	Communication Services	5.4%
Industrials	15.3%	Real Estate	3.6%
Materials	7.9%	Consumer Staples	2.4%
Health Care	7.3%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—99.2%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—4.2%</b>	
5,440 TransDigm Group Inc.*	\$ 3,236
<b>AIR FREIGHT &amp; LOGISTICS—3.2%</b>	
41,921 GXO Logistics Inc.*	2,481
<b>BANKS—5.3%</b>	
18,526 First Republic Bank	2,764
27,050 U.S. Bancorp.	1,314
	4,078
<b>BEVERAGES—2.4%</b>	
10,793 PepsiCo Inc.	1,853
<b>CAPITAL MARKETS—6.9%</b>	
39,173 Charles Schwab Corp.	2,598
8,843 Moody's Corp.	2,799
	5,397
<b>CHEMICALS—7.8%</b>	
13,738 Air Products & Chemicals Inc.	3,216
5,618 Ecolab Inc.	951
6,070 Linde plc (Ireland)	1,894
	6,061
<b>DIVERSIFIED FINANCIAL SERVICES—3.6%</b>	
8,671 Berkshire Hathaway Inc. Class B*	2,799
<b>ELECTRICAL EQUIPMENT—4.4%</b>	
24,961 Amphenol Corp.	1,785
64,725 Vontier Corp.	1,658
	3,443
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—3.6%</b>	
11,616 American Tower Corp.	2,800
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.9%</b>	
9,782 Starbucks Corp.	730
<b>INDUSTRIAL CONGLOMERATES—5.8%</b>	
13,846 Honeywell International Inc.	2,679
3,867 Roper Technologies Inc.	1,817
	4,496

#### COMMON STOCKS—Continued

Shares	Value
<b>INSURANCE—4.4%</b>	
2,515 Markel Corp.*	\$ 3,403
<b>INTERACTIVE MEDIA &amp; SERVICES—5.4%</b>	
1,448 Alphabet Inc. Class C*	3,330
4,267 Meta Platforms Inc.*	855
	4,185
<b>INTERNET &amp; DIRECT MARKETING RETAIL—3.5%</b>	
1,105 Amazon.com Inc.*	2,747
<b>IT SERVICES—3.2%</b>	
11,589 Visa Inc.	2,470
<b>LIFE SCIENCES TOOLS &amp; SERVICES—2.8%</b>	
1,718 Mettler-Toledo International Inc.*	2,195
<b>MACHINERY—2.0%</b>	
27,214 Fortive Corp.	1,565
<b>PHARMACEUTICALS—4.4%</b>	
18,833 Johnson & Johnson.	3,399
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—4.1%</b>	
48,803 Microchip Technology Inc.	3,182
<b>SOFTWARE—14.6%</b>	
7,921 Adobe Inc.*	3,136
4,958 Intuit Inc.	2,076
11,929 Microsoft Corp.	3,311
8,721 salesforce.com Inc.*	1,534
12,728 SAP SE ADR (Germany) <sup>1</sup>	1,283
	11,340
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—4.1%</b>	
20,044 Apple Inc.	3,160

# Harbor Strategic Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—2.6%</b>	
16,310 NIKE Inc. ....	\$ 2,034
<b>TOTAL COMMON STOCKS</b>	
(Cost \$46,981) .....	<u>77,054</u>
<b>TOTAL INVESTMENTS—99.2%</b>	
(Cost \$46,981) .....	<u>77,054</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.8%</b>	<u>647</u>
<b>TOTAL NET ASSETS—100.0%</b>	<u>\$77,701</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of April 30, 2022 or October 31, 2021.

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

\* Non-income producing security

1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.





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# Harbor Funds

## STATEMENTS OF ASSETS AND LIABILITIES—April 30, 2022 (Unaudited)

(All amounts in thousands, except per share amounts)

	Harbor Capital Appreciation Fund	Harbor Convertible Securities Fund	Harbor Core Bond Fund	Harbor Core Plus Fund	Harbor Disruptive Innovation Fund	Harbor Diversified International All Cap Fund	Harbor Emerging Markets Equity Fund
<b>ASSETS</b>							
Investments, at identified cost	\$18,367,247	\$177,951	\$97,846	\$1,347,082	\$ 222,339	\$907,988	\$21,250
Investments, at value	\$27,477,387	\$169,729	\$89,894	\$1,248,416	\$ 151,040	\$945,560	\$18,245
Cash	329,127	3,355	2,163	5,303	4,958	8,520	636
Foreign currency, at value (cost: \$5,760, \$0, \$0, \$2, \$1, \$2,672 and \$20)	5,756	—	—	2	1	2,636	19
Receivables for:							
Investments sold	—	—	—	1,562	504	231	—
Capital shares sold	13,974	533	—	222	115	545	1
Dividends	2,832	—	—	—	—	4,296	18
Interest	—	272	435	7,635	—	—	—
Securities lending income	—	—	—	—	—	10	—
Purchased options, at value (cost: \$0, \$0, \$0, \$0, \$0, \$0 and \$0)	—	—	—	—	—	—	—
Withholding tax	159	—	—	—	—	748	—
Prepaid registration fees	38	25	14	26	27	29	27
Prepaid fund insurance	242	1	1	9	2	7	—
Other assets	3,154	25	18	597	217	332	50
<b>Total Assets</b>	<b>27,832,669</b>	<b>173,940</b>	<b>92,525</b>	<b>1,263,772</b>	<b>156,864</b>	<b>962,914</b>	<b>18,996</b>
<b>LIABILITIES</b>							
Due to broker	—	—	—	690	—	—	—
Due to custodian	—	—	—	—	—	—	—
Payables for:							
Investments purchased	103,299	976	1,890	3,824	1,809	347	—
Capital shares reacquired	27,625	4	—	1,841	1,875	2,463	15
Collateral for securities loaned	—	—	—	—	—	—	—
Accrued expenses:							
Tax compliance fee payable (see Note 2)	—	—	—	—	—	—	—
Management fees	13,864	87	17	263	104	623	14
12b-1 fees	277	—	—	3	7	4	1
Transfer agent fees	1,898	11	5	90	14	36	2
Trustees' fees and expenses	3,563	28	5	484	67	50	6
Other	1,909	25	32	191	58	772	115
<b>Total Liabilities</b>	<b>152,435</b>	<b>1,131</b>	<b>1,949</b>	<b>7,386</b>	<b>3,934</b>	<b>4,295</b>	<b>153</b>
<b>NET ASSETS</b>	<b>\$27,680,234</b>	<b>\$172,809</b>	<b>\$90,576</b>	<b>\$1,256,386</b>	<b>\$ 152,930</b>	<b>\$958,619</b>	<b>\$18,843</b>
<b>Net Assets Consist of:</b>							
Paid-in capital	\$17,818,594	\$178,596	\$99,338	\$1,391,113	\$ 259,284	\$951,351	\$17,347
Total distributable earnings/(loss)	9,861,640	(5,787)	(8,762)	(134,727)	(106,354)	7,268	1,496
	\$27,680,234	\$172,809	\$90,576	\$1,256,386	\$ 152,930	\$958,619	\$18,843

The accompanying notes are an integral part of the Financial Statements.

	Harbor Capital Appreciation Fund	Harbor Convertible Securities Fund	Harbor Core Bond Fund	Harbor Core Plus Fund	Harbor Disruptive Innovation Fund	Harbor Diversified International All Cap Fund	Harbor Emerging Markets Equity Fund
<b>NET ASSET VALUE PER SHARE BY CLASS</b>							
<b>Retirement Class</b>							
Net assets	\$ 8,243,038	\$ 36,406	\$26,359	\$ 150,658	\$35,419	\$632,105	\$ 2,022
Shares of beneficial interest <sup>1</sup>	110,256	3,423	2,794	14,065	6,858	56,347	323
Net asset value per share <sup>2</sup>	\$ 74.76	\$ 10.64	\$ 9.44	\$ 10.71	\$ 5.16	\$ 11.22	\$ 6.26
<b>Institutional Class</b>							
Net assets	\$18,214,845	\$134,267	\$64,217	\$1,090,665	\$92,225	\$308,917	\$12,133
Shares of beneficial interest <sup>1</sup>	243,994	12,631	6,806	101,725	18,062	27,528	1,932
Net asset value per share <sup>2</sup>	\$ 74.65	\$ 10.63	\$ 9.44	\$ 10.72	\$ 5.11	\$ 11.22	\$ 6.28
<b>Administrative Class</b>							
Net assets	\$ 236,467	\$ 75	N/A	\$ 15,063	\$ 3,165	\$ 8,631	\$ 17
Shares of beneficial interest <sup>1</sup>	3,293	7	N/A	1,403	731	771	3
Net asset value per share <sup>2</sup>	\$ 71.81	\$ 10.59	N/A	\$ 10.73	\$ 4.33	\$ 11.19	\$ 6.55
<b>Investor Class</b>							
Net assets	\$ 985,884	\$ 2,061	N/A	N/A	\$22,121	\$ 8,966	\$ 4,671
Shares of beneficial interest <sup>1</sup>	14,253	195	N/A	N/A	5,715	805	748
Net asset value per share <sup>2</sup>	\$ 69.17	\$ 10.58	N/A	N/A	\$ 3.87	\$ 11.14	\$ 6.24

1 Par value \$0.01 (unlimited authorizations)

2 Per share amounts can be recalculated to the amounts disclosed herein when total net assets and shares of beneficial interest are not rounded to thousands.

# Harbor Funds

## STATEMENTS OF ASSETS AND LIABILITIES—April 30, 2022 (Unaudited)—Continued

(All amounts in thousands, except per share amounts)

	Harbor Focused International Fund	Harbor Global Leaders Fund	Harbor High-Yield Bond Fund	Harbor International Fund	Harbor International Growth Fund	Harbor International Small Cap Fund	Harbor Large Cap Value Fund
<b>ASSETS</b>							
Investments, at identified cost	\$35,551	\$74,666	\$ 312,545	\$3,303,305	\$435,101	\$62,617	\$1,567,913
Investments, at value	\$35,988	\$82,977	\$ 290,436	\$3,570,052	\$510,382	\$58,390	\$2,115,689
Cash	302	1,982	3,855	29,158	—	1,858	83,769
Foreign currency, at value (cost: \$25, \$0, \$0, \$12,756, \$1,331, \$252 and \$0)	25	—	—	12,431	1,334	252	—
Receivables for:							
Investments sold	—	460	5,852	1,038	917	149	—
Capital shares sold	—	54	1,813	7,917	76	26	1,403
Dividends	50	35	—	23,567	1,128	264	2,040
Interest	—	—	4,443	—	—	—	—
Securities lending income	—	—	—	24	—	—	—
Purchased options, at value (cost: \$0, \$0, \$0, \$0, \$0, \$0 and \$0)	—	—	—	56	—	—	—
Withholding tax	32	5	—	5,295	239	49	430
Prepaid registration fees	3	27	26	48	24	28	35
Prepaid fund insurance	—	1	2	26	5	1	16
Other assets	26	10	156	4,650	134	42	181
<b>Total Assets</b>	<b>36,426</b>	<b>85,551</b>	<b>306,583</b>	<b>3,654,262</b>	<b>514,239</b>	<b>61,059</b>	<b>2,203,563</b>
<b>LIABILITIES</b>							
Due to broker	—	—	—	—	—	—	—
Due to custodian	—	—	—	—	392	—	—
Payables for:							
Investments purchased	—	—	4,333	1,783	—	57	—
Foreign currency spot contracts	—	—	—	8	—	—	—
Capital shares reacquired	—	105	2,952	7,029	1,611	—	1,338
Collateral for securities loaned	—	—	—	1,344	—	—	—
Accrued expenses:							
Tax compliance fee payable (see Note 2)	—	—	—	46,740	—	—	—
Management fees	24	54	128	2,364	350	44	1,136
12b-1 fees	—	3	5	67	2	—	6
Transfer agent fees	2	7	21	288	39	5	94
Trustees' fees and expenses	2	8	160	3,811	85	4	108
Other	64	34	60	2,655	1,278	81	135
<b>Total Liabilities</b>	<b>92</b>	<b>211</b>	<b>7,659</b>	<b>66,089</b>	<b>3,757</b>	<b>191</b>	<b>2,817</b>
<b>NET ASSETS</b>	<b>\$36,334</b>	<b>\$85,340</b>	<b>\$ 298,924</b>	<b>\$3,588,173</b>	<b>\$510,482</b>	<b>\$60,868</b>	<b>\$2,200,746</b>
<b>Net Assets Consist of:</b>							
Paid-in capital	\$35,522	\$69,372	\$ 402,982	\$3,740,399	\$445,454	\$62,862	\$1,556,223
Total distributable earnings/(loss)	812	15,968	(104,058)	(152,226)	65,028	(1,994)	644,523
	\$36,334	\$85,340	\$ 298,924	\$3,588,173	\$510,482	\$60,868	\$2,200,746

The accompanying notes are an integral part of the Financial Statements.

	Harbor Focused International Fund	Harbor Global Leaders Fund	Harbor High-Yield Bond Fund	Harbor International Fund	Harbor International Growth Fund	Harbor International Small Cap Fund	Harbor Large Cap Value Fund
<b>NET ASSET VALUE PER SHARE BY CLASS</b>							
<b>Retirement Class</b>							
Net assets	\$18,508	\$18,234	\$ 70,057	\$ 473,882	\$ 96,550	\$ 7,759	\$1,291,246
Shares of beneficial interest <sup>1</sup>	1,695	655	7,677	11,546	6,403	578	63,293
Net asset value per share <sup>2</sup>	\$ 10.92	\$ 27.82	\$ 9.13	\$ 41.04	\$ 15.08	\$ 13.43	\$ 20.40
<b>Institutional Class</b>							
Net assets	\$17,788	\$51,392	\$208,552	\$2,803,673	\$404,546	\$51,622	\$ 879,416
Shares of beneficial interest <sup>1</sup>	1,629	1,855	22,853	68,040	26,854	3,843	43,108
Net asset value per share <sup>2</sup>	\$ 10.92	\$ 27.71	\$ 9.13	\$ 41.21	\$ 15.06	\$ 13.43	\$ 20.40
<b>Administrative Class</b>							
Net assets	N/A	\$ 1,191	\$ 435	\$ 12,520	\$ 336	\$ 464	\$ 3,353
Shares of beneficial interest <sup>1</sup>	N/A	44	47	301	22	35	164
Net asset value per share <sup>2</sup>	N/A	\$ 26.91	\$ 9.17	\$ 41.55	\$ 15.06	\$ 13.41	\$ 20.39
<b>Investor Class</b>							
Net assets	\$ 38	\$14,523	\$ 19,880	\$ 298,098	\$ 9,050	\$ 1,023	\$ 26,731
Shares of beneficial interest <sup>1</sup>	4	551	2,171	7,304	604	76	1,297
Net asset value per share <sup>2</sup>	\$ 10.85	\$ 26.36	\$ 9.16	\$ 40.81	\$ 14.99	\$ 13.38	\$ 20.62

# Harbor Funds

## STATEMENTS OF ASSETS AND LIABILITIES—April 30, 2022 (Unaudited)—Continued

(All amounts in thousands, except per share amounts)

	Harbor Mid Cap Fund	Harbor Mid Cap Value Fund	Harbor Money Market Fund	Harbor Overseas Fund	Harbor Small Cap Growth Fund	Harbor Small Cap Value Fund	Harbor Strategic Growth Fund
<b>ASSETS</b>							
Investments, at identified cost . . . . .	\$54,978	\$335,337	\$89,045	\$59,986	\$877,841	\$1,409,879	\$46,981
Investments, at value . . . . .	\$57,737	\$392,039	\$89,045	\$60,007	\$883,033	\$2,087,533	\$77,054
Cash . . . . .	709	2,211	126	1,306	30,926	29,827	587
Foreign currency, at value (cost: \$0, \$0, \$0, \$64, \$0, \$0 and \$0) . . . . .	—	—	—	62	—	—	—
Receivables for:							
Investments sold . . . . .	—	2	—	2,627	1,047	—	—
Capital shares sold . . . . .	—	91	4	49	809	753	38
Dividends . . . . .	23	333	—	282	47	614	27
Interest . . . . .	—	—	—	3	—	—	—
Securities lending income . . . . .	—	—	—	—	—	—	—
Purchased options, at value (cost: \$0, \$0, \$0, \$0, \$0, \$0 and \$0) . . . . .	—	—	—	—	—	—	—
Withholding tax . . . . .	—	—	—	92	—	—	10
Prepaid registration fees . . . . .	23	27	12	21	25	9	28
Prepaid fund insurance . . . . .	—	3	1	—	7	16	1
Other assets . . . . .	15	92	30	45	103	142	26
<b>Total Assets . . . . .</b>	<b>58,507</b>	<b>394,798</b>	<b>89,218</b>	<b>64,494</b>	<b>915,997</b>	<b>2,118,894</b>	<b>77,771</b>
<b>LIABILITIES</b>							
Due to broker . . . . .	—	—	—	—	—	—	—
Due to custodian . . . . .	—	—	—	—	—	—	—
Payables for:							
Investments purchased . . . . .	—	—	—	3,419	12,582	—	—
Capital shares reacquired . . . . .	2	226	199	54	785	1,539	4
Collateral for securities loaned . . . . .	—	—	—	—	—	—	—
Accrued expenses:							
Tax compliance fee payable (see Note 2) . . . . .	—	—	—	—	—	—	—
Management fees . . . . .	38	250	—	39	581	1,414	41
12b-1 fees . . . . .	—	7	—	—	2	11	—
Transfer agent fees . . . . .	2	31	—	3	52	145	4
Trustees' fees and expenses . . . . .	1	78	22	2	115	171	6
Other . . . . .	17	39	35	94	63	166	15
<b>Total Liabilities . . . . .</b>	<b>60</b>	<b>631</b>	<b>256</b>	<b>3,611</b>	<b>14,180</b>	<b>3,446</b>	<b>70</b>
<b>NET ASSETS . . . . .</b>	<b>\$58,447</b>	<b>\$394,167</b>	<b>\$88,962</b>	<b>\$60,883</b>	<b>\$901,817</b>	<b>\$2,115,448</b>	<b>\$77,701</b>
<b>Net Assets Consist of:</b>							
Paid-in capital . . . . .	\$54,199	\$327,623	\$88,976	\$61,458	\$891,484	\$1,438,958	\$34,985
Total distributable earnings/(loss) . . . . .	4,248	66,544	(14)	(575)	10,333	676,490	42,716
	\$58,447	\$394,167	\$88,962	\$60,883	\$901,817	\$2,115,448	\$77,701

The accompanying notes are an integral part of the Financial Statements.

	Harbor Mid Cap Fund	Harbor Mid Cap Value Fund	Harbor Money Market Fund	Harbor Overseas Fund	Harbor Small Cap Growth Fund	Harbor Small Cap Value Fund	Harbor Strategic Growth Fund
<b>NET ASSET VALUE PER SHARE BY CLASS</b>							
<b>Retirement Class</b>							
Net assets	\$34,226	\$ 48,439	N/A	\$24,002	\$317,068	\$ 555,801	\$ 5,522
Shares of beneficial interest <sup>1</sup>	2,597	1,995	N/A	2,134	25,875	14,424	218
Net asset value per share <sup>2</sup>	\$ 13.18	\$ 24.28	N/A	\$ 11.24	\$ 12.25	\$ 38.53	\$ 25.28
<b>Institutional Class</b>							
Net assets	\$23,304	\$311,407	\$86,044	\$36,546	\$577,454	\$1,507,589	\$71,312
Shares of beneficial interest <sup>1</sup>	1,770	12,824	86,044	3,252	47,493	39,143	2,824
Net asset value per share <sup>2</sup>	\$ 13.17	\$ 24.28	\$ 1.00	\$ 11.24	\$ 12.16	\$ 38.52	\$ 25.25
<b>Administrative Class</b>							
Net assets	N/A	\$ 3,459	\$ 2,918	N/A	\$ 663	\$ 10,017	\$ 40
Shares of beneficial interest <sup>1</sup>	N/A	141	2,918	N/A	63	262	2
Net asset value per share <sup>2</sup>	N/A	\$ 24.59	\$ 1.00	N/A	\$ 10.53	\$ 38.19	\$ 25.16
<b>Investor Class</b>							
Net assets	\$ 917	\$ 30,862	N/A	\$ 335	\$ 6,632	\$ 42,041	\$ 827
Shares of beneficial interest <sup>1</sup>	70	1,270	N/A	30	693	1,128	34
Net asset value per share <sup>2</sup>	\$ 13.12	\$ 24.30	N/A	\$ 11.20	\$ 9.57	\$ 37.27	\$ 24.68

# Harbor Funds

## STATEMENTS OF OPERATIONS—Period Ended April 30, 2022 (Unaudited)

(All amounts in thousands)

	Harbor Capital Appreciation Fund	Harbor Convertible Securities Fund	Harbor Core Bond Fund	Harbor Core Plus Fund	Harbor Disruptive Innovation Fund	Harbor Diversified International All Cap Fund	Harbor Emerging Markets Equity Fund
<b>Investment Income</b>							
Dividends	\$ 74,950	\$ —	\$ —	\$ 287	\$ 429	\$ 12,967	\$ 227
Interest	98	790	1,239	22,233	2	1,128	—
Net securities lending income	—	—	—	—	—	23	—
Foreign taxes withheld	(2,885)	—	—	—	(8)	(1,133)	(28)
Foreign tax reclaims, net of applicable tax compliance fee (see Note 2)	5,883	—	—	—	—	—	—
<b>Total Investment Income</b>	<b>78,046</b>	<b>790</b>	<b>1,239</b>	<b>22,520</b>	<b>423</b>	<b>12,985</b>	<b>199</b>
<b>Operating Expenses</b>							
Management fees	106,189	611	143	2,657	853	4,162	112
12b-1 fees:							
Administrative Class	402	—	N/A	20	5	11	—
Investor Class	1,601	3	N/A	N/A	52	12	6
Shareholder communications	333	4	6	47	28	16	4
Custodian fees	582	9	16	110	31	293	60
Transfer agent fees:							
Retirement Class	1,009	4	3	17	5	76	1
Institutional Class	11,854	73	41	616	74	164	8
Administrative Class	161	—	N/A	8	2	5	—
Investor Class	1,345	3	N/A	N/A	43	10	5
Professional fees	676	4	2	58	27	55	16
Trustees' fees and expenses	758	4	3	29	6	24	1
Registration fees	149	29	17	30	33	33	28
Miscellaneous	295	6	4	15	7	13	5
Total expenses	125,354	750	235	3,607	1,166	4,874	246
Management fees waived	(9,413)	(47)	—	(65)	—	—	—
12b-1 fees waived	—	—	—	—	—	—	—
Transfer agent fees waived	(1,649)	(9)	(5)	(65)	(12)	(51)	(2)
Other expenses reimbursed	—	—	(37)	(336)	(387)	(660)	(111)
Custodian fees reduction	(3)	—	—	—	—	—	—
Net expenses	114,289	694	193	3,141	767	4,163	133
<b>Net Investment Income/(Loss)</b>	<b>(36,243)</b>	<b>96</b>	<b>1,046</b>	<b>19,379</b>	<b>(344)</b>	<b>8,822</b>	<b>66</b>
<b>Net Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions</b>							
Net realized gain/(loss) on:							
Investments (net of foreign capital gains tax: \$0, \$0, \$0, \$0, \$0, \$135 and \$32)	567,313	3,216	(593)	(11,192)	(40,507)	4,505	(475)
In-kind redemptions	417,186	—	—	—	—	—	—
Foreign currency transactions	(301)	—	—	(2,738)	4	(1,734)	10
Futures contracts	—	—	—	(8,240)	—	—	—
Purchased options	—	—	—	(293)	—	1	—
Written options	—	—	—	122	—	—	—
Swap agreements	—	—	—	7,218	—	—	—
Change in net unrealized appreciation/(depreciation) on:							
Investments (net of foreign capital gains tax accrual: \$0, \$0, \$0, \$0, \$0 and \$0)	(12,517,794)	(25,355)	(10,929)	(128,584)	(68,762)	(154,645)	(4,261)
Forwards currency contracts	—	—	—	(4,021)	—	—	—
Futures contracts	—	—	—	3,303	—	—	—
Purchased options	—	—	—	197	—	—	—
Written options	—	—	—	46	—	—	—
Swap agreements	—	—	—	(5,873)	—	—	—
Translations of assets and liabilities in foreign currencies	(5)	—	—	(25)	—	(226)	—
Net gain/(loss) on investment transactions	(11,533,601)	(22,139)	(11,522)	(150,080)	(109,265)	(152,099)	(4,726)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$(11,569,844)</b>	<b>\$(22,043)</b>	<b>\$(10,476)</b>	<b>\$(130,701)</b>	<b>\$(109,609)</b>	<b>\$(143,277)</b>	<b>\$(4,660)</b>

The accompanying notes are an integral part of the Financial Statements.



	Harbor Focused International Fund	Harbor Global Leaders Fund	Harbor High-Yield Bond Fund	Harbor International Fund	Harbor International Growth Fund	Harbor International Small Cap Fund	Harbor Large Cap Value Fund
<b>Investment Income</b>							
Dividends	\$ 256	\$ 239	\$ —	\$ 56,341	\$ 2,533	\$ 874	\$ 20,127
Interest	1	1	7,941	—	—	1	38
Net securities lending income	—	—	—	145	—	—	—
Foreign taxes withheld	(25)	(10)	—	(4,267)	(230)	(84)	(74)
Foreign tax reclaims, net of applicable tax compliance fee (see Note 2)	—	—	—	15,098	—	—	—
<b>Total Investment Income</b>	<b>232</b>	<b>230</b>	<b>7,941</b>	<b>67,317</b>	<b>2,303</b>	<b>791</b>	<b>20,091</b>
<b>Operating Expenses</b>							
Management fees	177	420	991	15,779	2,657	267	7,382
12b-1 fees:							
Administrative Class	N/A	2	1	18	1	1	5
Investor Class	—	24	27	424	14	2	37
Shareholder communications	4	5	15	196	11	4	21
Custodian fees	21	5	28	347	74	45	28
Transfer agent fees:							
Retirement Class	3	2	8	79	12	1	143
Institutional Class	11	35	115	1,532	288	26	501
Administrative Class	N/A	1	—	7	—	—	2
Investor Class	—	20	23	356	12	2	31
Professional fees	20	8	6	218	22	3	45
Trustees' fees and expenses	1	3	6	93	16	1	54
Registration fees	15	29	32	43	30	29	60
Miscellaneous	2	5	7	38	11	4	22
Total expenses	254	559	1,259	19,130	3,148	385	8,331
Management fees waived	—	(28)	(152)	—	—	—	—
12b-1 fees waived	—	—	—	—	—	—	—
Transfer agent fees waived	(2)	(5)	(15)	(193)	(33)	(3)	(112)
Other expenses reimbursed	(60)	(16)	—	(2,355)	(130)	(80)	(241)
Custodian fees reduction	—	—	—	—	—	—	—
Net expenses	192	510	1,092	16,582	2,985	302	7,978
<b>Net Investment Income/(Loss)</b>	<b>40</b>	<b>(280)</b>	<b>6,849</b>	<b>50,735</b>	<b>(682)</b>	<b>489</b>	<b>12,113</b>
<b>Net Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions</b>							
Net realized gain/(loss) on:							
Investments (net of foreign capital gains tax: \$32, \$0, \$0, \$0, \$397, \$0 and \$0)	387	8,689	(1,442)	23,196	4,630	1,970	89,563
In-kind redemptions	—	—	—	—	—	—	—
Foreign currency transactions	(21)	(4)	—	(2,489)	(70)	(32)	—
Futures contracts	—	—	—	—	—	—	—
Purchased options	—	—	—	2	—	—	—
Written options	—	—	—	—	—	—	—
Swap agreements	—	—	—	—	—	—	—
Change in net unrealized appreciation/(depreciation) on:							
Investments (net of foreign capital gains tax accrual: \$4, \$0, \$0, \$0, \$1,036, \$0, \$0)	(11,098)	(42,431)	(25,183)	(652,344)	(243,544)	(10,499)	(335,109)
Forwards currency contracts	—	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—	—
Purchased options	—	—	—	12	—	—	—
Written options	—	—	—	—	—	—	—
Swap agreements	—	—	—	—	—	—	—
Translations of assets and liabilities in foreign currencies	(4)	(2)	—	(1,497)	(33)	(14)	—
Net gain/(loss) on investment transactions	(10,736)	(33,748)	(26,625)	(633,120)	(239,017)	(8,575)	(245,546)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$(10,696)</b>	<b>\$(34,028)</b>	<b>\$(19,776)</b>	<b>\$(582,385)</b>	<b>\$(239,699)</b>	<b>\$( 8,086)</b>	<b>\$(233,433)</b>

# Harbor Funds

## STATEMENTS OF OPERATIONS—Period Ended April 30, 2022 (Unaudited)—Continued

(All amounts in thousands)

	Harbor Mid Cap Fund	Harbor Mid Cap Value Fund	Harbor Money Market Fund	Harbor Overseas Fund	Harbor Small Cap Growth Fund	Harbor Small Cap Value Fund	Harbor Strategic Growth Fund
<b>Investment Income</b>							
Dividends	\$ 430	\$ 5,454	\$ —	\$ 1,220	\$ 3,458	\$ 14,790	\$ 397
Interest	1	1	39	—	14	19	1
Net securities lending income	—	—	—	10	—	—	—
Foreign taxes withheld	—	—	—	(126)	(6)	(1)	—
Foreign tax reclaims, net of applicable tax compliance fee (see Note 2)	—	—	—	—	—	—	—
<b>Total Investment Income</b>	<b>431</b>	<b>5,455</b>	<b>39</b>	<b>1,104</b>	<b>3,466</b>	<b>14,808</b>	<b>398</b>
<b>Operating Expenses</b>							
Management fees	234	1,609	87	222	3,720	9,355	301
12b-1 fees:							
Administrative Class	N/A	5	4	N/A	1	14	—
Investor Class	1	41	N/A	—	10	68	1
Shareholder communications	4	15	5	4	10	59	4
Custodian fees	7	8	9	47	22	42	3
Transfer agent fees:							
Retirement Class	4	5	N/A	2	35	58	1
Institutional Class	12	170	42	18	314	924	46
Administrative Class	N/A	2	1	N/A	—	6	—
Investor Class	1	34	N/A	—	8	58	1
Professional fees	1	8	2	20	19	48	10
Trustees' fees and expenses	2	9	2	1	22	57	2
Registration fees	27	33	17	23	34	79	31
Miscellaneous	4	7	3	5	12	24	5
<b>Total expenses</b>	<b>297</b>	<b>1,946</b>	<b>172</b>	<b>342</b>	<b>4,207</b>	<b>10,792</b>	<b>405</b>
Management fees waived	—	(20)	(87)	—	—	—	—
12b-1 fees waived	—	—	(4)	—	—	—	—
Transfer agent fees waived	(2)	(20)	(43)	(3)	(45)	(114)	(5)
Other expenses reimbursed	(33)	(41)	(33)	(97)	—	—	(45)
Custodian fees reduction	—	—	—	—	—	—	—
<b>Net expenses</b>	<b>262</b>	<b>1,865</b>	<b>5</b>	<b>242</b>	<b>4,162</b>	<b>10,678</b>	<b>355</b>
<b>Net Investment Income/(Loss)</b>	<b>169</b>	<b>3,590</b>	<b>34</b>	<b>862</b>	<b>(696)</b>	<b>4,130</b>	<b>43</b>
<b>Net Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions</b>							
Net realized gain/(loss) on:							
Investments (net of foreign capital gains tax: \$0, \$0, \$0, \$0, \$0, \$0 and \$0)	1,425	13,895	—	(104)	49,210	18,530	12,708
In-kind redemptions	—	—	—	—	—	—	—
Foreign currency transactions	—	—	—	(916)	—	—	—
Futures contracts	—	—	—	—	—	—	—
Purchased options	—	—	—	—	—	—	—
Written options	—	—	—	—	—	—	—
Swap agreements	—	—	—	—	—	—	—
Change in net unrealized appreciation/(depreciation) on:							
Investments (net of foreign capital gains tax accrual: \$0, \$0, \$0, \$0, \$0, \$0 and \$0)	(6,201)	(21,130)	—	(6,886)	(275,223)	(257,338)	(30,349)
Forwards currency contracts	—	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—	—
Purchased options	—	—	—	—	—	—	—
Written options	—	—	—	—	—	—	—
Swap agreements	—	—	—	—	—	—	—
Translations of assets and liabilities in foreign currencies	—	—	—	(18)	—	—	—
<b>Net gain/(loss) on investment transactions</b>	<b>(4,776)</b>	<b>(7,235)</b>	<b>—</b>	<b>(7,924)</b>	<b>(226,013)</b>	<b>(238,808)</b>	<b>(17,641)</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$(4,607)</b>	<b>\$(3,645)</b>	<b>\$ 34</b>	<b>\$(7,062)</b>	<b>\$(226,709)</b>	<b>\$(234,678)</b>	<b>\$(17,598)</b>

The accompanying notes are an integral part of the Financial Statements.



# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in thousands)

	Harbor Capital Appreciation Fund		Harbor Convertible Securities Fund		Harbor Core Bond Fund	
	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS</b>	<b>(Unaudited)</b>		<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>Operations:</b>						
Net investment income/(loss) . . . . .	\$ (36,243)	\$ (131,025)	\$ 96	\$ 142	\$ 1,046	\$ 2,179
Net realized gain/(loss) on investments . . . . .	984,198	10,928,845	3,216	27,075	(593)	514
Change in net unrealized appreciation/(depreciation) of investments . .	(12,517,799)	3,117,791	(25,355)	4,033	(10,929)	(2,867)
<b>Net increase/(decrease) in assets resulting from operations . . . . .</b>	<b>(11,569,844)</b>	<b>13,915,611</b>	<b>(22,043)</b>	<b>31,250</b>	<b>(10,476)</b>	<b>(174)</b>
<b>Distributions to Shareholders</b>						
Retirement Class . . . . .	(1,774,533)	(1,223,020)	(5,005)	(3,426)	(503)	(1,343)
Institutional Class . . . . .	(4,236,598)	(3,192,095)	(19,902)	(11,576)	(1,327)	(3,638)
Administrative Class . . . . .	(64,010)	(54,447)	(10)	(7)	N/A	N/A
Investor Class . . . . .	(245,538)	(170,722)	(351)	(246)	N/A	N/A
<b>Total distributions to shareholders . . . . .</b>	<b>(6,320,679)</b>	<b>(4,640,284)</b>	<b>(25,268)</b>	<b>(15,255)</b>	<b>(1,830)</b>	<b>(4,981)</b>
<b>Net Increase/(Decrease) Derived from Capital Share Transactions . . . . .</b>						
	<b>3,303,372</b>	<b>(3,838,863)</b>	<b>14,160</b>	<b>35,899</b>	<b>(39,606)</b>	<b>32,042</b>
Net increase/(decrease) in net assets . . . . .	(14,587,151)	5,436,464	(33,151)	51,894	(51,912)	26,887
<b>Net Assets</b>						
Beginning of period . . . . .	42,267,385	36,830,921	205,960	154,066	142,488	115,601
<b>End of period . . . . .</b>	<b>\$ 27,680,234</b>	<b>\$42,267,385</b>	<b>\$172,809</b>	<b>\$205,960</b>	<b>\$ 90,576</b>	<b>\$142,488</b>

The accompanying notes are an integral part of the Financial Statements.

Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund		Harbor Emerging Markets Equity Fund		Harbor Focused International Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
\$ 19,379	\$ 43,831	\$ (344)	\$ (3,004)	\$ 8,822	\$ 16,800	\$ 66	\$ 560	\$ 40	\$ 89
(15,123)	5,769	(40,503)	190,181	2,772	85,382	(465)	14,438	366	1,986
(134,957)	(34,370)	(68,762)	(90,544)	(154,871)	190,251	(4,261)	(244)	(11,102)	6,668
<b>(130,701)</b>	<b>15,230</b>	<b>(109,609)</b>	<b>96,633</b>	<b>(143,277)</b>	<b>292,433</b>	<b>(4,660)</b>	<b>14,754</b>	<b>(10,696)</b>	<b>8,743</b>
(3,926)	(5,690)	(23,847)	(9,924)	(59,015)	(6,946)	(766)	(5,910)	(1,046)	(306)
(28,814)	(52,315)	(77,166)	(37,666)	(22,740)	(2,843)	(5,277)	(4,058)	(957)	(308)
(358)	(521)	(2,269)	(619)	(638)	(61)	(6)	(6)	N/A	N/A
N/A	N/A	(25,465)	(8,824)	(661)	(54)	(1,767)	(1,342)	(4)	—
<b>(33,098)</b>	<b>(58,526)</b>	<b>(128,747)</b>	<b>(57,033)</b>	<b>(83,054)</b>	<b>(9,904)</b>	<b>(7,816)</b>	<b>(11,316)</b>	<b>(2,007)</b>	<b>(614)</b>
<b>(146,133)</b>	<b>(420,389)</b>	<b>44,085</b>	<b>(33,569)</b>	<b>(20,292)</b>	<b>128,700</b>	<b>(13,110)</b>	<b>(8,535)</b>	<b>1,102</b>	<b>1,799</b>
(309,932)	(463,685)	(194,271)	6,031	(246,623)	411,229	(25,586)	(5,097)	(11,601)	9,928
1,566,318	2,030,003	347,201	341,170	1,205,242	794,013	44,429	49,526	47,935	38,007
<b>\$1,256,386</b>	<b>\$1,566,318</b>	<b>\$ 152,930</b>	<b>\$347,201</b>	<b>\$ 958,619</b>	<b>\$1,205,242</b>	<b>\$ 18,843</b>	<b>\$ 44,429</b>	<b>\$ 36,334</b>	<b>\$47,935</b>

# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS—Continued

(All amounts in thousands)

	Harbor Global Leaders Fund		Harbor High-Yield Bond Fund		Harbor International Fund	
	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS</b>	(Unaudited)		(Unaudited)		(Unaudited)	
<b>Operations:</b>						
Net investment income/(loss) . . . . .	\$ (280)	\$ (532)	\$ 6,849	\$ 16,128	\$ 50,735	\$ 70,124
Net realized gain/(loss) on investments . . . . .	8,685	15,044	(1,442)	22,501	20,709	256,241
Change in net unrealized appreciation/(depreciation) of investments . . . . .	(42,433)	23,318	(25,183)	(949)	(653,829)	989,133
<b>Net increase/(decrease) in assets resulting from operations . . . . .</b>	<b>(34,028)</b>	<b>37,830</b>	<b>(19,776)</b>	<b>37,680</b>	<b>(582,385)</b>	<b>1,315,498</b>
<b>Distributions to Shareholders</b>						
Retirement Class . . . . .	(2,179)	(1,703)	(1,880)	(4,718)	(18,874)	(11,372)
Institutional Class . . . . .	(7,957)	(6,506)	(5,449)	(13,697)	(68,529)	(33,787)
Administrative Class . . . . .	(154)	(169)	(13)	(36)	(269)	(98)
Investor Class . . . . .	(2,404)	(1,826)	(475)	(1,046)	(6,320)	(2,615)
<b>Total distributions to shareholders . . . . .</b>	<b>(12,694)</b>	<b>(10,204)</b>	<b>(7,817)</b>	<b>(19,497)</b>	<b>(93,992)</b>	<b>(47,872)</b>
<b>Net Increase/(Decrease) Derived from Capital Share Transactions . . . . .</b>	<b>(10,486)</b>	<b>(3,833)</b>	<b>(34,878)</b>	<b>(84,456)</b>	<b>(306,017)</b>	<b>(659,137)</b>
Net increase/(decrease) in net assets . . . . .	(57,208)	23,793	(62,471)	(66,273)	(982,394)	608,489
<b>Net Assets</b>						
Beginning of period . . . . .	142,548	118,755	361,395	427,668	4,570,567	3,962,078
<b>End of period . . . . .</b>	<b>\$ 85,340</b>	<b>\$142,548</b>	<b>\$298,924</b>	<b>\$361,395</b>	<b>\$3,588,173</b>	<b>\$4,570,567</b>

The accompanying notes are an integral part of the Financial Statements.

Harbor International Growth Fund		Harbor International Small Cap Fund		Harbor Large Cap Value Fund		Harbor Mid Cap Fund		Harbor Mid Cap Value Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
\$ (682)	\$ 95	\$ 489	\$ 776	\$ 12,113	\$ 19,101	\$ 169	\$ 150	\$ 3,590	\$ 7,410
4,560	72,470	1,938	5,696	89,563	80,096	1,425	1,346	13,895	13,180
(243,577)	119,368	(10,513)	8,388	(335,109)	573,558	(6,201)	8,160	(21,130)	143,579
<b>(239,699)</b>	<b>191,933</b>	<b>(8,086)</b>	<b>14,860</b>	<b>(233,433)</b>	<b>672,755</b>	<b>(4,607)</b>	<b>9,656</b>	<b>(3,645)</b>	<b>164,169</b>
(11,010)	(1,144)	(731)	(82)	(44,482)	(28,308)	(798)	(56)	(756)	(924)
(55,495)	(4,238)	(3,330)	(375)	(31,364)	(35,749)	(508)	(11)	(4,476)	(7,543)
(36)	(4)	(31)	(4)	(110)	(396)	N/A	N/A	(37)	(109)
(992)	(98)	(121)	(5)	(874)	(801)	(17)	—	(306)	(617)
<b>(67,533)</b>	<b>(5,484)</b>	<b>(4,213)</b>	<b>(466)</b>	<b>(76,830)</b>	<b>(65,254)</b>	<b>(1,323)</b>	<b>(67)</b>	<b>(5,575)</b>	<b>(9,193)</b>
<b>(53,096)</b>	<b>(112,345)</b>	<b>11,740</b>	<b>15,061</b>	<b>(46,303)</b>	<b>378,465</b>	<b>2,583</b>	<b>41,191</b>	<b>(44,125)</b>	<b>(46,858)</b>
(360,328)	74,104	(559)	29,455	(356,566)	985,966	(3,347)	50,780	(53,345)	108,118
870,810	796,706	61,427	31,972	2,557,312	1,571,346	61,794	11,014	447,512	339,394
<b>\$ 510,482</b>	<b>\$ 870,810</b>	<b>\$ 60,868</b>	<b>\$61,427</b>	<b>\$2,200,746</b>	<b>\$2,557,312</b>	<b>\$58,447</b>	<b>\$61,794</b>	<b>\$394,167</b>	<b>\$447,512</b>

# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS—Continued

(All amounts in thousands)

	Harbor Money Market Fund		Harbor Overseas Fund		Harbor Small Cap Growth Fund	
	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS</b>	(Unaudited)		(Unaudited)		(Unaudited)	
<b>Operations:</b>						
Net investment income/(loss) . . . . .	\$ 34	\$ 29	\$ 862	\$ 922	\$ (696)	\$ (4,869)
Net realized gain/(loss) on investments . . . . .	—	—	(1,020)	5,234	49,210	274,401
Change in net unrealized appreciation/(depreciation) of investments . . . . .	—	—	(6,904)	5,841	(275,223)	59,863
<b>Net increase/(decrease) in assets resulting from operations . . . . .</b>	<b>34</b>	<b>29</b>	<b>(7,062)</b>	<b>11,997</b>	<b>(226,709)</b>	<b>329,395</b>
<b>Distributions to Shareholders</b>						
Retirement Class . . . . .	N/A	N/A	(1,921)	(229)	(83,797)	(28,740)
Institutional Class . . . . .	(33)	(28)	(3,283)	(209)	(148,196)	(51,890)
Administrative Class . . . . .	(1)	(1)	N/A	N/A	(230)	(76)
Investor Class . . . . .	N/A	N/A	(12)	—	(2,234)	(667)
<b>Total distributions to shareholders . . . . .</b>	<b>(34)</b>	<b>(29)</b>	<b>(5,216)</b>	<b>(438)</b>	<b>(234,457)</b>	<b>(81,373)</b>
<b>Net Increase/(Decrease) Derived from Capital Share Transactions . . . . .</b>	<b>4,094</b>	<b>(13,902)</b>	<b>20,088</b>	<b>14,463</b>	<b>232,791</b>	<b>(108,039)</b>
Net increase/(decrease) in net assets . . . . .	4,094	(13,902)	7,810	26,022	(228,375)	139,983
<b>Net Assets</b>						
Beginning of period . . . . .	84,868	98,770	53,073	27,051	1,130,192	990,209
<b>End of period . . . . .</b>	<b>\$88,962</b>	<b>\$ 84,868</b>	<b>\$60,883</b>	<b>\$53,073</b>	<b>\$ 901,817</b>	<b>\$1,130,192</b>

The accompanying notes are an integral part of the Financial Statements.



Harbor Small Cap Value Fund		Harbor Strategic Growth Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)	
\$ 4,130	\$ 5,180	\$ 43	\$ 126
18,530	176,834	12,708	11,433
(257,338)	573,211	(30,349)	27,401
<b>(234,678)</b>	<b>755,225</b>	<b>(17,598)</b>	<b>38,960</b>
(32,266)	(1,918)	(640)	(224)
(107,711)	(7,391)	(9,180)	(3,610)
(624)	(30)	(4)	(1)
(3,413)	(86)	(78)	(17)
<b>(144,014)</b>	<b>(9,425)</b>	<b>(9,902)</b>	<b>(3,852)</b>
<b>(204,546)</b>	<b>240,280</b>	<b>(15,907)</b>	<b>(21,908)</b>
(583,238)	986,080	(43,407)	13,200
2,698,686	1,712,606	121,108	107,908
<b>\$2,115,448</b>	<b>\$2,698,686</b>	<b>\$ 77,701</b>	<b>\$121,108</b>

# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY

(All amounts in thousands)

	Harbor Capital Appreciation Fund		Harbor Convertible Securities Fund		Harbor Core Bond Fund	
	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
	(Unaudited)		(Unaudited)		(Unaudited)	
<b>AMOUNT (\$)</b>						
<b>Retirement Class</b>						
Net proceeds from sale of shares . . . . .	\$ 1,569,908	\$ 2,389,246	\$ 270	\$ 490	\$ 1,341	\$ 9,051
Net proceeds from redemption fees . . . . .	—	—	—	—	—	—
Reinvested distributions . . . . .	1,592,630	1,112,207	5,005	3,426	476	1,320
Cost of shares reacquired . . . . .	(1,110,398)	(4,135,764)	(639)	(486)	(8,445)	(1,889)
Cost of shares reacquired through in-kind redemptions . . . . .	(104,907)	—	—	—	—	—
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ 1,947,233</b>	<b>\$ (634,311)</b>	<b>\$ 4,636</b>	<b>\$ 3,430</b>	<b>\$ (6,628)</b>	<b>\$ 8,482</b>
<b>Institutional Class</b>						
Net proceeds from sale of shares . . . . .	\$ 1,844,798	\$ 3,786,458	\$ 13,334	\$ 50,213	\$ 4,317	\$ 42,246
Net proceeds from redemption fees . . . . .	—	—	—	—	—	—
Reinvested distributions . . . . .	4,073,379	3,040,583	19,515	11,378	1,313	3,636
Cost of shares reacquired . . . . .	(4,098,037)	(5,949,255)	(23,194)	(29,335)	(38,608)	(22,322)
Cost of shares reacquired through in-kind redemptions . . . . .	(540,425)	(3,942,327)	—	—	—	—
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ 1,279,715</b>	<b>\$ (3,064,541)</b>	<b>\$ 9,655</b>	<b>\$ 32,256</b>	<b>\$ (32,978)</b>	<b>\$ 23,560</b>
<b>Administrative Class</b>						
Net proceeds from sale of shares . . . . .	\$ 29,570	\$ 123,033	\$ —	\$ —	N/A	N/A
Reinvested distributions . . . . .	59,342	51,536	10	7	N/A	N/A
Cost of shares reacquired . . . . .	(98,622)	(278,791)	—	—	N/A	N/A
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ (9,710)</b>	<b>\$ (104,222)</b>	<b>\$ 10</b>	<b>\$ 7</b>	<b>N/A</b>	<b>N/A</b>
<b>Investor Class</b>						
Net proceeds from sale of shares . . . . .	\$ 88,172	\$ 286,891	\$ 125	\$ 1,043	N/A	N/A
Reinvested distributions . . . . .	240,718	167,709	351	246	N/A	N/A
Cost of shares reacquired . . . . .	(242,756)	(490,389)	(617)	(1,083)	N/A	N/A
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ 86,134</b>	<b>\$ (35,789)</b>	<b>\$ (141)</b>	<b>\$ 206</b>	<b>N/A</b>	<b>N/A</b>

The accompanying notes are an integral part of the Financial Statements.

Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund		Harbor Emerging Markets Equity Fund		Harbor Focused International Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
\$ 19,667	\$ 36,135	\$ 6,477	\$ 32,043	\$ 71,425	\$ 329,434	\$ 427	\$ 766	\$ 4,930	\$ 2,345
—	—	—	—	—	—	—	—	—	—
3,926	5,645	23,286	9,728	58,029	6,749	766	5,910	1,046	306
(26,042)	(31,577)	(12,469)	(49,815)	(196,138)	(205,581)	(16,259)	(19,268)	(3,413)	(1,926)
—	—	—	—	—	—	—	—	—	—
<b>\$ (2,449)</b>	<b>\$ 10,203</b>	<b>\$ 17,294</b>	<b>\$ (8,044)</b>	<b>\$ (66,684)</b>	<b>\$ 130,602</b>	<b>\$ (15,066)</b>	<b>\$ (12,592)</b>	<b>\$ 2,563</b>	<b>\$ 725</b>
\$ 52,845	\$ 175,893	\$ 34,521	\$ 135,900	\$ 58,509	\$ 163,955	\$ 2,174	\$ 9,815	\$ 158	\$ 1,327
—	—	—	—	—	—	—	—	—	—
27,635	49,348	55,437	29,565	19,287	2,530	5,251	4,057	816	261
(223,871)	(655,223)	(74,726)	(209,072)	(33,538)	(169,472)	(6,083)	(12,044)	(2,374)	(578)
—	—	—	—	—	—	—	—	—	—
<b>\$ (143,391)</b>	<b>\$ (429,982)</b>	<b>\$ 15,232</b>	<b>\$ (43,607)</b>	<b>\$ 44,258</b>	<b>\$ (2,987)</b>	<b>\$ 1,342</b>	<b>\$ 1,828</b>	<b>\$ (1,400)</b>	<b>\$ 1,010</b>
\$ 1,202	\$ 2,386	\$ 160	\$ 1,798	\$ 1,016	\$ 1,538	\$ —	\$ 3	N/A	N/A
358	521	2,269	612	638	61	6	6	N/A	N/A
(1,853)	(3,517)	(530)	(1,027)	(375)	(1,096)	—	(11)	N/A	N/A
<b>\$ (293)</b>	<b>\$ (610)</b>	<b>\$ 1,899</b>	<b>\$ 1,383</b>	<b>\$ 1,279</b>	<b>\$ 503</b>	<b>\$ 6</b>	<b>\$ (2)</b>	<b>N/A</b>	<b>N/A</b>
N/A	N/A	\$ 9,647	\$ 48,858	\$ 1,082	\$ 1,135	\$ 1,782	\$ 3,633	\$ 3	\$ 64
N/A	N/A	23,829	8,628	661	54	1,767	1,342	4	—
N/A	N/A	(23,816)	(40,787)	(888)	(607)	(2,941)	(2,744)	(68)	—
<b>N/A</b>	<b>N/A</b>	<b>\$ 9,660</b>	<b>\$ 16,699</b>	<b>\$ 855</b>	<b>\$ 582</b>	<b>\$ 608</b>	<b>\$ 2,231</b>	<b>\$ (61)</b>	<b>\$ 64</b>

# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor Global Leaders Fund		Harbor High-Yield Bond Fund		Harbor International Fund	
	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021
<b>AMOUNT (\$)</b>						
<b>Retirement Class</b>						
Net proceeds from sale of shares . . . . .	\$ 1,176	\$ 7,280	\$ 10,351	\$ 27,854	\$ 29,985	\$ 104,298
Net proceeds from redemption fees . . . . .	—	—	—	1	—	—
Reinvested distributions . . . . .	2,059	1,611	1,856	4,627	18,178	11,027
Cost of shares reacquired . . . . .	(726)	(7,102)	(19,064)	(68,001)	(323,819)	(391,374)
Cost of shares reacquired through in-kind redemptions . . . . .	—	—	—	—	—	—
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ 2,509</b>	<b>\$ 1,789</b>	<b>\$ (6,857)</b>	<b>\$ (35,519)</b>	<b>\$(275,656)</b>	<b>\$(276,049)</b>
<b>Institutional Class</b>						
Net proceeds from sale of shares . . . . .	\$ 5,263	\$ 21,906	\$ 43,211	\$ 47,263	\$ 462,987	\$ 316,507
Net proceeds from redemption fees . . . . .	—	—	—	2	—	—
Reinvested distributions . . . . .	7,698	6,354	5,318	13,426	63,912	31,191
Cost of shares reacquired . . . . .	(22,651)	(33,630)	(75,242)	(105,770)	(534,264)	(673,210)
Cost of shares reacquired through in-kind redemptions . . . . .	—	—	—	—	—	—
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ (9,690)</b>	<b>\$ (5,370)</b>	<b>\$(26,713)</b>	<b>\$ (45,079)</b>	<b>\$ (7,365)</b>	<b>\$(325,512)</b>
<b>Administrative Class</b>						
Net proceeds from sale of shares . . . . .	\$ 115	\$ 220	\$ 9	\$ 307	\$ 574	\$ 1,576
Reinvested distributions . . . . .	154	169	13	34	265	97
Cost of shares reacquired . . . . .	(230)	(1,106)	(255)	(323)	(1,514)	(7,009)
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ 39</b>	<b>\$ (717)</b>	<b>\$ (233)</b>	<b>\$ 18</b>	<b>\$ (675)</b>	<b>\$ (5,336)</b>
<b>Investor Class</b>						
Net proceeds from sale of shares . . . . .	\$ 380	\$ 3,452	\$ 4,256	\$ 11,136	\$ 8,020	\$ 27,319
Reinvested distributions . . . . .	2,383	1,826	470	1,036	6,246	2,584
Cost of shares reacquired . . . . .	(6,107)	(4,813)	(5,801)	(16,048)	(36,587)	(82,143)
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ (3,344)</b>	<b>\$ 465</b>	<b>\$ (1,075)</b>	<b>\$ (3,876)</b>	<b>\$ (22,321)</b>	<b>\$ (52,240)</b>

The accompanying notes are an integral part of the Financial Statements.

Harbor International Growth Fund		Harbor International Small Cap Fund		Harbor Large Cap Value Fund		Harbor Mid Cap Fund		Harbor Mid Cap Value Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
\$ 4,392	\$ 11,119	\$ 1,889	\$ 5,641	\$ 141,086	\$ 692,481	\$ 2,220	\$31,072	\$ 4,547	\$ 29,369
9,892	1,057	731	40	30,762	24,265	798	56	756	923
(12,808)	(63,195)	(2,506)	(4,199)	(172,847)	(174,378)	(2,460)	(5,150)	(11,802)	(21,119)
—	—	—	—	—	—	—	—	—	—
<b>\$ 1,476</b>	<b>\$ (51,019)</b>	<b>\$ 114</b>	<b>\$ 1,482</b>	<b>\$ (999)</b>	<b>\$ 542,368</b>	<b>\$ 558</b>	<b>\$25,978</b>	<b>\$ (6,499)</b>	<b>\$ 9,173</b>
\$ 39,857	\$ 131,088	\$14,109	\$12,680	\$ 111,926	\$ 414,990	\$ 1,635	\$15,309	\$ 37,954	\$ 98,494
39,092	3,097	3,197	335	27,548	25,913	507	11	4,303	7,300
(133,868)	(168,482)	(5,094)	(807)	(184,064)	(594,474)	(177)	(389)	(79,162)	(152,183)
—	—	—	—	—	—	—	—	—	—
<b>\$ (54,919)</b>	<b>\$ (34,297)</b>	<b>\$12,212</b>	<b>\$12,208</b>	<b>\$ (44,590)</b>	<b>\$ (153,571)</b>	<b>\$ 1,965</b>	<b>\$14,931</b>	<b>\$ (36,905)</b>	<b>\$ (46,389)</b>
\$ 12	\$ 425	\$ 36	\$ 23	\$ 60	\$ 479	N/A	N/A	\$ 375	\$ 1,360
36	4	31	4	110	396	N/A	N/A	23	89
(184)	(399)	—	(26)	(287)	(10,449)	N/A	N/A	(682)	(4,527)
<b>\$ (136)</b>	<b>\$ 30</b>	<b>\$ 67</b>	<b>\$ 1</b>	<b>\$ (117)</b>	<b>\$ (9,574)</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ (284)</b>	<b>\$ (3,078)</b>
\$ 353	\$ 3,075	\$ 220	\$ 1,716	\$ 3,847	\$ 7,234	\$ 225	\$ 590	\$ 2,142	\$ 10,083
983	96	121	5	833	775	17	—	293	595
(853)	(30,230)	(994)	(351)	(5,277)	(8,767)	(182)	(308)	(2,872)	(17,242)
<b>\$ 483</b>	<b>\$ (27,059)</b>	<b>\$ (653)</b>	<b>\$ 1,370</b>	<b>\$ (597)</b>	<b>\$ (758)</b>	<b>\$ 60</b>	<b>\$ 282</b>	<b>\$ (437)</b>	<b>\$ (6,564)</b>

# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor Money Market Fund		Harbor Overseas Fund		Harbor Small Cap Growth Fund	
	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
	(Unaudited)		(Unaudited)		(Unaudited)	
<b>AMOUNT (\$)</b>						
<b>Retirement Class</b>						
Net proceeds from sale of shares . . . . .	N/A	N/A	\$10,572	\$ 488	\$ 31,381	\$ 65,042
Net proceeds from redemption fees . . . . .	N/A	N/A	—	—	—	—
Reinvested distributions . . . . .	N/A	N/A	1,921	229	81,741	28,102
Cost of shares reacquired . . . . .	N/A	N/A	(3,802)	(123)	(29,784)	(130,204)
Cost of shares reacquired through in-kind redemptions . . . . .	N/A	N/A	—	—	—	—
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 8,691</b>	<b>\$ 594</b>	<b>\$ 83,338</b>	<b>\$ (37,060)</b>
<b>Institutional Class</b>						
Net proceeds from sale of shares . . . . .	\$ 24,979	\$ 41,708	\$12,912	\$14,611	\$ 136,967	\$ 133,378
Net proceeds from redemption fees . . . . .	—	—	—	—	—	—
Reinvested distributions . . . . .	33	27	3,015	209	140,465	49,341
Cost of shares reacquired . . . . .	(21,002)	(54,859)	(4,798)	(1,000)	(130,126)	(253,829)
Cost of shares reacquired through in-kind redemptions . . . . .	—	—	—	—	—	—
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ 4,010</b>	<b>\$(13,124)</b>	<b>\$11,129</b>	<b>\$13,820</b>	<b>\$ 147,306</b>	<b>\$ (71,110)</b>
<b>Administrative Class</b>						
Net proceeds from sale of shares . . . . .	\$ 610	\$ 1,073	N/A	N/A	\$ 64	\$ 139
Reinvested distributions . . . . .	1	1	N/A	N/A	230	76
Cost of shares reacquired . . . . .	(527)	(1,852)	N/A	N/A	(173)	(321)
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>\$ 84</b>	<b>\$ (778)</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 121</b>	<b>\$ (106)</b>
<b>Investor Class</b>						
Net proceeds from sale of shares . . . . .	N/A	N/A	\$ 292	\$ 67	\$ 1,137	\$ 2,733
Reinvested distributions . . . . .	N/A	N/A	11	—	2,182	652
Cost of shares reacquired . . . . .	N/A	N/A	(35)	(18)	(1,293)	(3,148)
<b>Net increase/(decrease) in net assets . . . . .</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 268</b>	<b>\$ 49</b>	<b>\$ 2,026</b>	<b>\$ 237</b>

The accompanying notes are an integral part of the Financial Statements.

Harbor Small Cap Value Fund		Harbor Strategic Growth Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)	
\$ 93,612	\$ 267,607	\$ 183	\$ 672
—	—	—	—
21,850	1,313	640	224
(68,759)	(109,819)	(1,168)	(1,742)
—	—	—	—
<b>\$ 46,703</b>	<b>\$ 159,101</b>	<b>\$ (345)</b>	<b>\$ (846)</b>
\$ 159,274	\$ 682,727	\$ 4,494	\$ 13,781
—	—	—	—
99,186	6,427	8,717	3,446
(495,112)	(597,683)	(28,944)	(38,500)
—	—	—	—
<b>\$(236,652)</b>	<b>\$ 91,471</b>	<b>\$(15,733)</b>	<b>\$(21,273)</b>
\$ 605	\$ 3,183	\$ —	\$ 38
557	29	4	1
(1,399)	(5,544)	(3)	(20)
<b>\$ (237)</b>	<b>\$ (2,332)</b>	<b>\$ 1</b>	<b>\$ 19</b>
\$ 3,188	\$ 11,816	\$ 238	\$ 245
3,282	83	78	17
(20,830)	(19,859)	(146)	(70)
<b>\$ (14,360)</b>	<b>\$ (7,960)</b>	<b>\$ 170</b>	<b>\$ 192</b>

# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor Capital Appreciation Fund		Harbor Convertible Securities Fund		Harbor Core Bond Fund	
	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021
<b>SHARES</b>						
<b>Retirement Class</b>						
Shares sold .....	15,563	21,785	23	36	131	835
Shares issued due to reinvestment of distributions .....	16,588	10,669	438	265	47	122
Shares reacquired .....	(11,676)	(37,566)	(51)	(36)	(829)	(173)
Shares reacquired through in-kind redemptions ..	(1,381)	—	—	—	—	—
<b>Net increase/(decrease) in shares outstanding ..</b>	<b>19,094</b>	<b>(5,112)</b>	<b>410</b>	<b>265</b>	<b>(651)</b>	<b>784</b>
<b>Institutional Class</b>						
Shares sold .....	19,544	34,845	1,157	3,738	417	3,947
Shares issued due to reinvestment of distributions .....	42,475	29,172	1,708	881	127	337
Shares reacquired .....	(44,036)	(54,624)	(2,057)	(2,192)	(3,719)	(2,093)
Shares reacquired through in-kind redemptions ..	(5,620)	(35,668)	—	—	—	—
<b>Net increase/(decrease) in shares outstanding ..</b>	<b>12,363</b>	<b>(26,275)</b>	<b>808</b>	<b>2,427</b>	<b>(3,175)</b>	<b>2,191</b>
<b>Administrative Class</b>						
Shares sold .....	320	1,186	—	—	N/A	N/A
Shares issued due to reinvestment of distributions .....	643	509	1	1	N/A	N/A
Shares reacquired .....	(1,098)	(2,615)	—	—	N/A	N/A
<b>Net increase/(decrease) in shares outstanding ..</b>	<b>(135)</b>	<b>(920)</b>	<b>1</b>	<b>1</b>	<b>N/A</b>	<b>N/A</b>
<b>Investor Class</b>						
Shares sold .....	993	2,817	10	77	N/A	N/A
Shares issued due to reinvestment of distributions .....	2,706	1,706	31	19	N/A	N/A
Shares reacquired .....	(2,786)	(4,798)	(55)	(81)	N/A	N/A
<b>Net increase/(decrease) in shares outstanding ..</b>	<b>913</b>	<b>(275)</b>	<b>(14)</b>	<b>15</b>	<b>N/A</b>	<b>N/A</b>

The accompanying notes are an integral part of the Financial Statements.



Harbor Core Plus Fund		Harbor Disruptive Innovation Fund		Harbor Diversified International All Cap Fund		Harbor Emerging Markets Equity Fund		Harbor Focused International Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
1,675	2,958	939	2,309	5,601	24,690	60	67	333	179
336 (2,268)	463 (2,600)	3,230 (1,777)	726 (3,539)	4,733 (15,718)	544 (15,525)	106 (1,526)	565 (1,605)	78 (282)	23 (138)
<b>(257)</b>	<b>821</b>	<b>2,392</b>	<b>(504)</b>	<b>(5,384)</b>	<b>9,709</b>	<b>(1,360)</b>	<b>(973)</b>	<b>129</b>	<b>64</b>
4,568	14,403	4,816	9,890	4,545	12,409	291	866	12	99
2,358 (19,242)	4,042 (53,673)	7,775 (9,961)	2,218 (15,082)	1,573 (2,642)	203 (12,674)	724 (768)	387 (1,038)	60 (199)	19 (41)
<b>(12,316)</b>	<b>(35,228)</b>	<b>2,630</b>	<b>(2,974)</b>	<b>3,476</b>	<b>(62)</b>	<b>247</b>	<b>215</b>	<b>(127)</b>	<b>77</b>
104	196	23	145	81	116	—	—	N/A	N/A
30 (161)	43 (288)	375 (89)	50 (80)	52 (31)	5 (83)	1 —	1 (1)	N/A N/A	N/A N/A
<b>(27)</b>	<b>(49)</b>	<b>309</b>	<b>115</b>	<b>102</b>	<b>38</b>	<b>1</b>	<b>—</b>	<b>N/A</b>	<b>N/A</b>
N/A	N/A	1,445	4,063	89	84	250	317	—	5
N/A	N/A	4,405 (4,709)	747 (3,437)	54 (73)	4 (45)	245 (364)	129 (249)	1 (5)	— —
<b>N/A</b>	<b>N/A</b>	<b>1,141</b>	<b>1,373</b>	<b>70</b>	<b>43</b>	<b>131</b>	<b>197</b>	<b>(4)</b>	<b>5</b>

# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor Global Leaders Fund		Harbor High-Yield Bond Fund		Harbor International Fund	
	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022  (Unaudited)	November 1, 2020 through October 31, 2021
<b>SHARES</b>						
<b>Retirement Class</b>						
Shares sold .....	35	196	1,070	2,797	665	2,222
Shares issued due to reinvestment of distributions .....	60	45	193	466	402	253
Shares reacquired .....	(22)	(181)	(1,986)	(6,821)	(7,523)	(8,345)
Shares reacquired through in-kind redemptions .	—	—	—	—	—	—
<b>Net increase/(decrease) in shares outstanding . .</b>	<b>73</b>	<b>60</b>	<b>(723)</b>	<b>(3,558)</b>	<b>(6,456)</b>	<b>(5,870)</b>
<b>Institutional Class</b>						
Shares sold .....	156	586	4,447	4,738	10,512	6,787
Shares issued due to reinvestment of distributions .....	227	178	553	1,353	1,406	711
Shares reacquired .....	(695)	(908)	(7,694)	(10,634)	(11,877)	(14,570)
Shares reacquired through in-kind redemptions .	—	—	—	—	—	—
<b>Net increase/(decrease) in shares outstanding . .</b>	<b>(312)</b>	<b>(144)</b>	<b>(2,694)</b>	<b>(4,543)</b>	<b>41</b>	<b>(7,072)</b>
<b>Administrative Class</b>						
Shares sold .....	3	6	1	31	12	34
Shares issued due to reinvestment of distributions .....	5	4	1	3	6	2
Shares reacquired .....	(7)	(30)	(27)	(32)	(33)	(150)
<b>Net increase/(decrease) in shares outstanding . .</b>	<b>1</b>	<b>(20)</b>	<b>(25)</b>	<b>2</b>	<b>(15)</b>	<b>(114)</b>
<b>Investor Class</b>						
Shares sold .....	11	96	450	1,113	179	590
Shares issued due to reinvestment of distributions .....	74	53	49	104	139	59
Shares reacquired .....	(190)	(133)	(615)	(1,605)	(808)	(1,792)
<b>Net increase/(decrease) in shares outstanding . .</b>	<b>(105)</b>	<b>16</b>	<b>(116)</b>	<b>(388)</b>	<b>(490)</b>	<b>(1,143)</b>

The accompanying notes are an integral part of the Financial Statements.

Harbor International Growth Fund		Harbor International Small Cap Fund		Harbor Large Cap Value Fund		Harbor Mid Cap Fund		Harbor Mid Cap Value Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
239	482	119	357	6,408	31,967	157	2,445	179	1,345
488	48	50	3	1,384	1,253	56	4	31	46
(595)	(2,803)	(175)	(262)	(7,885)	(8,155)	(173)	(379)	(464)	(918)
—	—	—	—	—	—	—	—	—	—
<b>132</b>	<b>(2,273)</b>	<b>(6)</b>	<b>98</b>	<b>(93)</b>	<b>25,065</b>	<b>40</b>	<b>2,070</b>	<b>(254)</b>	<b>473</b>
2,112	5,719	960	781	5,016	19,767	112	1,149	1,488	4,193
1,930	139	220	24	1,239	1,335	36	1	177	366
(7,367)	(7,135)	(352)	(51)	(8,346)	(27,387)	(12)	(28)	(3,077)	(6,827)
—	—	—	—	—	—	—	—	—	—
<b>(3,325)</b>	<b>(1,277)</b>	<b>828</b>	<b>754</b>	<b>(2,091)</b>	<b>(6,285)</b>	<b>136</b>	<b>1,122</b>	<b>(1,412)</b>	<b>(2,268)</b>
1	19	3	2	3	25	N/A	N/A	15	61
2	—	2	1	5	21	N/A	N/A	1	4
(9)	(17)	—	(2)	(14)	(549)	N/A	N/A	(27)	(204)
<b>(6)</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>(6)</b>	<b>(503)</b>	<b>N/A</b>	<b>N/A</b>	<b>(11)</b>	<b>(139)</b>
18	142	15	106	169	336	15	45	84	439
49	4	8	—	38	40	1	—	12	29
(44)	(1,296)	(67)	(21)	(239)	(409)	(12)	(22)	(113)	(776)
<b>23</b>	<b>(1,150)</b>	<b>(44)</b>	<b>85</b>	<b>(32)</b>	<b>(33)</b>	<b>4</b>	<b>23</b>	<b>(17)</b>	<b>(308)</b>

# Harbor Funds

## STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor Money Market Fund		Harbor Overseas Fund		Harbor Small Cap Growth Fund	
	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
	(Unaudited)		(Unaudited)		(Unaudited)	
<b>SHARES</b>						
<b>Retirement Class</b>						
Shares sold . . . . .	N/A	N/A	894	36	2,224	3,479
Shares issued due to reinvestment of distributions . . . . .	N/A	N/A	156	19	5,657	1,558
Shares reacquired . . . . .	N/A	N/A	(324)	(10)	(2,014)	(6,960)
Shares reacquired through in-kind redemptions . . . . .	N/A	N/A	—	—	—	—
<b>Net increase/(decrease) in shares outstanding . . . . .</b>	<b>N/A</b>	<b>N/A</b>	<b>726</b>	<b>45</b>	<b>5,867</b>	<b>(1,923)</b>
<b>Institutional Class</b>						
Shares sold . . . . .	24,979	41,708	1,042	1,117	9,989	7,150
Shares issued due to reinvestment of distributions . . . . .	33	27	246	18	9,795	2,749
Shares reacquired . . . . .	(21,002)	(54,859)	(408)	(71)	(8,654)	(13,547)
Shares reacquired through in-kind redemptions . . . . .	—	—	—	—	—	—
<b>Net increase/(decrease) in shares outstanding . . . . .</b>	<b>4,010</b>	<b>(13,124)</b>	<b>880</b>	<b>1,064</b>	<b>11,130</b>	<b>(3,648)</b>
<b>Administrative Class</b>						
Shares sold . . . . .	610	1,073	N/A	N/A	5	8
Shares issued due to reinvestment of distributions . . . . .	1	1	N/A	N/A	19	5
Shares reacquired . . . . .	(527)	(1,852)	N/A	N/A	(15)	(19)
<b>Net increase/(decrease) in shares outstanding . . . . .</b>	<b>84</b>	<b>(778)</b>	<b>N/A</b>	<b>N/A</b>	<b>9</b>	<b>(6)</b>
<b>Investor Class</b>						
Shares sold . . . . .	N/A	N/A	24	5	94	175
Shares issued due to reinvestment of distributions . . . . .	N/A	N/A	1	—	193	43
Shares reacquired . . . . .	N/A	N/A	(2)	(2)	(115)	(203)
<b>Net increase/(decrease) in shares outstanding . . . . .</b>	<b>N/A</b>	<b>N/A</b>	<b>23</b>	<b>3</b>	<b>172</b>	<b>15</b>

The accompanying notes are an integral part of the Financial Statements.

Harbor Small Cap Value Fund		Harbor Strategic Growth Fund	
November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021	November 1, 2021 through April 30, 2022	November 1, 2020 through October 31, 2021
(Unaudited)		(Unaudited)	
2,246	6,313	6	23
548	33	22	8
(1,649)	(2,559)	(42)	(62)
—	—	—	—
<b>1,145</b>	<b>3,787</b>	<b>(14)</b>	<b>(31)</b>
3,802	16,047	152	472
2,486	163	295	128
(12,038)	(14,020)	(1,000)	(1,318)
—	—	—	—
<b>(5,750)</b>	<b>2,190</b>	<b>(553)</b>	<b>(718)</b>
14	74	—	1
14	1	—	—
(34)	(128)	—	—
<b>(6)</b>	<b>(53)</b>	<b>—</b>	<b>1</b>
78	287	8	9
85	2	3	1
(511)	(486)	(5)	(3)
<b>(348)</b>	<b>(197)</b>	<b>6</b>	<b>7</b>

# Harbor Funds Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR CAPITAL APPRECIATION FUND

	6-Month Period Ended April 30, 2022	Retirement Class				
		Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 124.89	\$ 99.19	\$ 75.79	\$ 73.98	\$ 75.34	\$ 60.37
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	(0.06)	(0.27)	(0.08)	0.13	0.23	0.16
Net realized and unrealized gain/(loss) on investments . . . . .	(31.28)	38.73	30.27	8.54	6.50	18.40
Total from investment operations . . . . .	(31.34)	38.46	30.19	8.67	6.73	18.56
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	—	—	(0.12)	(0.21)	(0.17)	(0.10)
Distributions from net realized capital gains . . . . .	(18.79)	(12.76)	(6.67)	(6.65)	(7.92)	(3.49)
Total distributions . . . . .	(18.79)	(12.76)	(6.79)	(6.86)	(8.09)	(3.59)
Net asset value end of period . . . . .	74.76	124.89	99.19	75.79	73.98	75.34
Net assets end of period (000s) . . . . .	\$8,243,038	\$11,385,191	\$9,549,061	\$6,970,617	\$5,393,675	\$2,892,484
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(28.43)% <sup>c</sup>	41.33%	42.79%	13.73%	9.50%	32.62%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.64 <sup>d</sup>	0.63	0.64	0.63	0.62	0.63
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.57 <sup>d</sup>	0.57	0.58	0.58	0.57	0.59
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	(0.13) <sup>d</sup>	(0.25)	(0.09)	0.18	0.30	0.23
Portfolio turnover . . . . .	20 <sup>e</sup>	48	51	40	40	52

	6-Month Period Ended April 30, 2022	Administrative Class				
		Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 120.94	\$ 96.68	\$ 74.15	\$ 72.54	\$ 74.08	\$ 59.50
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	(0.22)	(0.61)	(0.34)	(0.09)	(0.01)	(0.04)
Net realized and unrealized gain/(loss) on investments . . . . .	(30.12)	37.63	29.54	8.35	6.39	18.11
Total from investment operations . . . . .	(30.34)	37.02	29.20	8.26	6.38	18.07
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	—	—	—	—	—	—
Distributions from net realized capital gains . . . . .	(18.79)	(12.76)	(6.67)	(6.65)	(7.92)	(3.49)
Total distributions . . . . .	(18.79)	(12.76)	(6.67)	(6.65)	(7.92)	(3.49)
Net asset value end of period . . . . .	71.81	120.94	96.68	74.15	72.54	74.08
Net assets end of period (000s) . . . . .	\$ 236,467	\$ 414,600	\$ 420,324	\$ 345,550	\$ 448,241	\$ 493,860
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(28.54)% <sup>c</sup>	40.86%	42.32%	13.35%	9.16%	32.20%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.97 <sup>d</sup>	0.96	0.97	0.96	0.95	0.96
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.90 <sup>d</sup>	0.90	0.91	0.91	0.90	0.90
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	(0.46) <sup>d</sup>	(0.57)	(0.41)	(0.13)	(0.01)	(0.06)
Portfolio turnover . . . . .	20 <sup>e</sup>	48	51	40	40	52

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
\$ 124.78	\$ 99.18	\$ 75.78	\$ 73.97	\$ 75.32	\$ 60.36
(0.10)	(0.36)	(0.14)	0.08	0.18	0.13
(31.24)	38.72	30.26	8.53	6.50	18.38
(31.34)	38.36	30.12	8.61	6.68	18.51
—	—	(0.05)	(0.15)	(0.11)	(0.06)
(18.79)	(12.76)	(6.67)	(6.65)	(7.92)	(3.49)
(18.79)	(12.76)	(6.72)	(6.80)	(8.03)	(3.55)
74.65	124.78	99.18	75.78	73.97	75.32
\$18,214,845	\$28,902,862	\$25,579,181	\$21,311,587	\$22,366,214	\$23,896,840
(28.46)% <sup>c</sup>	41.22%	42.68%	13.63%	9.44%	32.52%
0.72 <sup>d</sup>	0.71	0.72	0.71	0.70	0.71
0.65 <sup>d</sup>	0.65	0.66	0.66	0.65	0.65
(0.21) <sup>d</sup>	(0.33)	(0.16)	0.11	0.23	0.20
20 <sup>e</sup>	48	51	40	40	52

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
\$ 117.30	\$ 94.19	\$ 72.48	\$ 71.15	\$ 72.88	\$ 58.66
(0.25)	(0.72)	(0.43)	(0.17)	(0.10)	(0.11)
(29.09)	36.59	28.81	8.15	6.29	17.82
(29.34)	35.87	28.38	7.98	6.19	17.71
—	—	—	—	—	—
(18.79)	(12.76)	(6.67)	(6.65)	(7.92)	(3.49)
(18.79)	(12.76)	(6.67)	(6.65)	(7.92)	(3.49)
69.17	117.30	94.19	72.48	71.15	72.88
\$ 985,884	\$ 1,564,732	\$ 1,282,355	\$ 1,083,896	\$ 1,327,790	\$ 1,531,809
(28.58)% <sup>c</sup>	40.71%	42.15%	13.21%	9.03%	32.04%
1.08 <sup>d</sup>	1.08	1.09	1.08	1.07	1.08
1.01 <sup>d</sup>	1.01	1.03	1.03	1.02	1.02
(0.57) <sup>d</sup>	(0.69)	(0.53)	(0.25)	(0.13)	(0.17)
20 <sup>e</sup>	48	51	40	40	52

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR CONVERTIBLE SECURITIES FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 13.69	\$ 12.49	\$ 10.82	\$ 10.47	\$ 11.27	\$ 10.53
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.01	0.02	0.07	0.10	0.10	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	(1.39)	2.43	2.02	0.92	0.19	0.78
Total from investment operations . . . . .	(1.38)	2.45	2.09	1.02	0.29	0.92
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.06)	(0.09)	(0.09)	(0.18)	(0.09)	(0.18)
Distributions from net realized capital gains . . . . .	(1.61)	(1.16)	(0.33)	(0.49)	(1.00)	—
Total distributions . . . . .	(1.67)	(1.25)	(0.42)	(0.67)	(1.09)	(0.18)
Proceeds from redemption fees . . . . .	N/A	—*	—*	—*	—*	—*
Net asset value end of period . . . . .	10.64	13.69	12.49	10.82	10.47	11.27
Net assets end of period (000s) . . . . .	\$36,406	\$41,250	\$34,307	\$24,697	\$25,412	\$24,585
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(10.90)% <sup>c</sup>	20.23%	19.93%	10.48%	2.80%	8.81%
Ratio of total expenses to average net assets <sup>A</sup> . . . . .	0.73 <sup>d</sup>	0.73	0.74	0.74	0.74	0.72
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.67 <sup>d</sup>	0.67	0.69	0.69	0.69	0.67
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	0.17 <sup>d</sup>	0.15	0.60	0.98	0.95	1.24
Portfolio turnover . . . . .	51 <sup>c</sup>	50	101	74	94	102

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 13.63	\$ 12.46	\$ 10.80	\$ 10.44	\$ 11.26	\$ 10.53
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	(0.01)	(0.02)	0.03	0.07	0.07	0.10
Net realized and unrealized gain/(loss) on investments . . . . .	(1.39)	2.42	2.01	0.91	0.17	0.77
Total from investment operations . . . . .	(1.40)	2.40	2.04	0.98	0.24	0.87
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.03)	(0.07)	(0.05)	(0.13)	(0.06)	(0.14)
Distributions from net realized capital gains . . . . .	(1.61)	(1.16)	(0.33)	(0.49)	(1.00)	—
Total distributions . . . . .	(1.64)	(1.23)	(0.38)	(0.62)	(1.06)	(0.14)
Proceeds from redemption fees . . . . .	N/A	—*	—*	—*	—*	—*
Net asset value end of period . . . . .	10.59	13.63	12.46	10.80	10.44	11.26
Net assets end of period (000s) . . . . .	\$ 75	\$ 85	\$ 70	\$ 59	\$ 53	\$ 395
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(11.09)% <sup>c</sup>	19.87%	19.48%	10.11%	2.27%	8.37%
Ratio of total expenses to average net assets <sup>A</sup> . . . . .	1.06 <sup>d</sup>	1.06	1.07	1.07	1.07	1.04
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	1.00 <sup>d</sup>	1.00	1.02	1.02	1.01	1.00
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	(0.16) <sup>d</sup>	(0.18)	0.29	0.64	0.63	0.93
Portfolio turnover . . . . .	51 <sup>c</sup>	50	101	74	94	102

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.



### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 13.68</b>	\$ 12.48	\$ 10.83	\$ 10.48	\$ 11.27	\$ 10.53
<b>0.01</b>	0.01	0.06	0.09	0.09	0.13
<b>(1.40)</b>	2.43	2.00	0.92	0.20	0.78
<b>(1.39)</b>	2.44	2.06	1.01	0.29	0.91
<b>(0.05)</b>	(0.08)	(0.08)	(0.17)	(0.08)	(0.17)
<b>(1.61)</b>	(1.16)	(0.33)	(0.49)	(1.00)	—
<b>(1.66)</b>	(1.24)	(0.41)	(0.66)	(1.08)	(0.17)
<b>N/A</b>	—*	—*	—*	—*	—*
<b>10.63</b>	13.68	12.48	10.83	10.48	11.27
<b>\$134,267</b>	\$161,772	\$117,269	\$114,130	\$93,424	\$87,391
<b>(10.98)%<sup>c</sup></b>	20.18%	19.63%	10.39%	2.82%	8.74%
<b>0.81<sup>d</sup></b>	0.81	0.82	0.82	0.82	0.79
<b>0.75<sup>d</sup></b>	0.75	0.77	0.77	0.76	0.76
<b>0.09<sup>d</sup></b>	0.06	0.55	0.89	0.88	1.18
<b>51<sup>c</sup></b>	50	101	74	94	102

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 13.62</b>	\$ 12.46	\$ 10.80	\$ 10.45	\$ 11.25	\$ 10.52
<b>(0.02)</b>	(0.04)	0.02	0.05	0.05	0.09
<b>(1.39)</b>	2.43	2.00	0.92	0.19	0.77
<b>(1.41)</b>	2.39	2.02	0.97	0.24	0.86
<b>(0.02)</b>	(0.07)	(0.03)	(0.13)	(0.04)	(0.13)
<b>(1.61)</b>	(1.16)	(0.33)	(0.49)	(1.00)	—
<b>(1.63)</b>	(1.23)	(0.36)	(0.62)	(1.04)	(0.13)
<b>N/A</b>	—*	—*	—*	—*	—*
<b>10.58</b>	13.62	12.46	10.80	10.45	11.25
<b>\$ 2,061</b>	\$ 2,853	\$ 2,420	\$ 2,066	\$ 1,861	\$ 2,015
<b>(11.15)%<sup>c</sup></b>	19.76%	19.33%	9.99%	2.35%	8.26%
<b>1.17<sup>d</sup></b>	1.17	1.19	1.19	1.19	1.16
<b>1.11<sup>d</sup></b>	1.11	1.14	1.14	1.13	1.12
<b>(0.27)<sup>d</sup></b>	(0.29)	0.17	0.52	0.51	0.81
<b>51<sup>c</sup></b>	50	101	74	94	102

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR CORE BOND FUND

	6-Month Period Ended April 30, 2022	Retirement Class			
		Year Ended October 31,			
	(Unaudited)	2021	2020	2019	2018 <sup>i</sup>
Net asset value beginning of period . . . . .	\$ 10.61	\$ 11.06	\$ 10.64	\$ 9.84	\$10.00
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.10	0.19	0.26	0.31	0.12
Net realized and unrealized gain/(loss) on investments . . . . .	(1.11)	(0.19)	0.50	0.79	(0.19)
Total from investment operations . . . . .	(1.01)	—	0.76	1.10	(0.07)
<b>Less Distributions</b>					
Dividends from net investment income . . . . .	(0.16)	(0.23)	(0.27)	(0.30)	(0.09)
Distributions from net realized capital gains . . . . .	—	(0.22)	(0.07)	—	—
Total distributions . . . . .	(0.16)	(0.45)	(0.34)	(0.30)	(0.09)
Net asset value end of period . . . . .	9.44	10.61	11.06	10.64	9.84
Net assets end of period (000s) . . . . .	\$26,359	\$36,557	\$29,428	\$5,298	\$3,061
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup> . . . . .	(9.64)% <sup>c</sup>	(0.01)%	7.36%	11.34%	(0.73)% <sup>c</sup>
Ratio of total expenses to average net assets <sup>A</sup> . . . . .	0.36 <sup>d</sup>	0.43	0.43	0.45	0.77 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.28 <sup>d</sup>	0.37	0.37	0.37	0.37 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	1.93 <sup>d</sup>	1.77	2.35	2.98	2.98 <sup>d</sup>
Portfolio turnover . . . . .	16 <sup>c</sup>	47	70	61	97 <sup>c</sup>

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

**Institutional Class**

6-Month Period Ended April 30, 2022  (Unaudited)	Year Ended October 31,			
	2021	2020	2019	2018 <sup>i</sup>
<b>\$ 10.61</b>	\$ 11.06	\$ 10.64	\$ 9.84	\$ 10.00
<b>0.09</b>	0.18	0.26	0.30	0.12
<b>(1.11)</b>	(0.19)	0.50	0.79	(0.19)
<b>(1.02)</b>	(0.01)	0.76	1.09	(0.07)
<b>(0.15)</b>	(0.22)	(0.27)	(0.29)	(0.09)
<b>—</b>	(0.22)	(0.07)	—	—
<b>(0.15)</b>	(0.44)	(0.34)	(0.29)	(0.09)
<b>9.44</b>	10.61	11.06	10.64	9.84
<b>\$64,217</b>	\$105,931	\$86,173	\$79,458	\$52,249
<b>(9.68)%<sup>c</sup></b>	(0.09)%	7.28%	11.26%	(0.75)% <sup>c</sup>
<b>0.44<sup>d</sup></b>	0.51	0.51	0.53	0.85 <sup>d</sup>
<b>0.36<sup>d</sup></b>	0.45	0.45	0.45	0.45 <sup>d</sup>
<b>1.81<sup>d</sup></b>	1.70	2.35	2.89	2.86 <sup>d</sup>
<b>16<sup>e</sup></b>	47	70	61	97 <sup>e</sup>

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR CORE PLUS FUND

	Retirement Class				
	6-Month Period Ended April 30, 2022 <sup>q</sup>	Year Ended October 31,			
		2021	2020	2019	2018 <sup>i</sup>
	(Unaudited)				
Net asset value beginning of period . . . . .	\$ 12.06	\$ 12.35	\$ 11.90	\$ 11.09	\$11.28
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.16	0.32	0.31	0.38	0.16
Net realized and unrealized gain/(loss) on investments . . . . .	(1.24)	(0.21)	0.49	0.80	(0.16)
Total from investment operations . . . . .	(1.08)	0.11	0.80	1.18	—*
<b>Less Distributions</b>					
Dividends from net investment income . . . . .	(0.25)	(0.27)	(0.35)	(0.37)	(0.19)
Distributions from net realized capital gains . . . . .	(0.02)	(0.13)	—	—	—
Total distributions . . . . .	(0.27)	(0.40)	(0.35)	(0.37)	(0.19)
Net asset value end of period . . . . .	10.71	12.06	12.35	11.90	11.09
Net assets end of period (000s) . . . . .	\$150,658	\$172,699	\$166,740	\$12,802	\$6,921
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup> . . . . .	(9.13)% <sup>c</sup>	0.88%	6.82%	10.84%	0.01% <sup>c</sup>
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	0.43 <sup>d</sup>	0.53	0.58	1.06	1.16 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.37 <sup>d</sup>	0.43	0.48	0.96	1.06 <sup>d</sup>
Ratio of net expenses excluding interest expense to average net assets <sup>a</sup> . . . . .	0.37 <sup>d</sup>	0.43	0.43	0.43	0.43 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	2.81 <sup>d</sup>	2.63	2.56	3.30	3.44 <sup>d</sup>
Portfolio turnover . . . . .	169 <sup>c</sup>	370	558	644	674 <sup>c</sup>

	Administrative Class				
	6-Month Period Ended April 30, 2022 <sup>q</sup>	Year Ended October 31,			
		2021	2020	2019	2018
	(Unaudited)				
Net asset value beginning of period . . . . .	\$ 12.08	\$ 12.37	\$ 11.92	\$ 11.11	\$ 11.89
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.14	0.28	0.28	0.35	0.34
Net realized and unrealized gain/(loss) on investments . . . . .	(1.24)	(0.21)	0.48	0.79	(0.05)
Total from investment operations . . . . .	(1.10)	0.07	0.76	1.14	(0.22)
<b>Less Distributions</b>					
Dividends from net investment income . . . . .	(0.23)	(0.23)	(0.31)	(0.33)	(0.32)
Distributions from net realized capital gains . . . . .	(0.02)	(0.13)	—	—	(0.17)
Total distributions . . . . .	(0.25)	(0.36)	(0.31)	(0.33)	(0.49)
Net asset value end of period . . . . .	10.73	12.08	12.37	11.92	11.11
Net assets end of period (000s) . . . . .	\$15,063	\$17,270	\$18,302	\$19,498	\$31,111
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup> . . . . .	(9.26)% <sup>c</sup>	0.54%	6.44%	10.44%	(1.88)%
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	0.76 <sup>d</sup>	0.86	0.97	1.39	1.16
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.70 <sup>d</sup>	0.76	0.87	1.29	1.06
Ratio of net expenses excluding interest expense to average net assets <sup>a</sup> . . . . .	0.70 <sup>d</sup>	0.76	0.76	0.76	0.76
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	2.48 <sup>d</sup>	2.29	2.32	3.01	2.69
Portfolio turnover . . . . .	169 <sup>c</sup>	370	558	644	674

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

<b>Institutional Class</b>						
<b>6-Month Period Ended April 30, 2022<sup>a</sup></b>	<b>Year Ended October 31,</b>					
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	
<b>(Unaudited)</b>						
<b>\$ 12.07</b>	\$ 12.36	\$ 11.91	\$ 11.10	\$ 11.68	\$ 11.88	
<b>0.16</b>	0.31	0.31	0.37	0.33	0.36	
<b>(1.25)</b>	(0.21)	0.48	0.80	(0.52)	(0.04)	
<b>(1.09)</b>	0.10	0.79	1.17	(0.19)	0.32	
<b>(0.24)</b>	(0.26)	(0.34)	(0.36)	(0.39)	(0.35)	
<b>(0.02)</b>	(0.13)	—	—	—	(0.17)	
<b>(0.26)</b>	(0.39)	(0.34)	(0.36)	(0.39)	(0.52)	
<b>10.72</b>	12.07	12.36	11.91	11.10	11.68	
<b>\$1,090,665</b>	\$1,376,349	\$1,844,961	\$1,958,600	\$1,899,680	\$2,159,390	
<b>(9.16)%<sup>c</sup></b>	0.79%	6.72%	10.74%	(1.63)%	2.82%	
<b>0.52<sup>d</sup></b>	0.61	0.73	1.14	0.90	0.63	
<b>0.45<sup>d</sup></b>	0.51	0.62	1.04	0.80	0.54	
<b>0.45<sup>d</sup></b>	0.51	0.51	0.51	0.51	0.51	
<b>2.73<sup>d</sup></b>	2.52	2.58	3.23	2.93	3.15	
<b>169<sup>c</sup></b>	370	558	644	674	654	

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR DISRUPTIVE INNOVATION FUND

	6-Month Period Ended April 30, 2022	Retirement Class				
		Year Ended October 31,				
		2021 <sup>i</sup>	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 14.40	\$ 12.93	\$ 10.91	\$ 10.88	\$ 11.25	\$ 8.58
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	(0.01)	(0.08)	(0.06)	(0.04)	(0.03)	0.01
Net realized and unrealized gain/(loss) on investments . . . . .	(3.81)	3.48	4.25	1.85	0.88	2.66
Total from investment operations . . . . .	(3.82)	3.40	4.19	1.81	0.85	2.67
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	—	—	—	—	—	—
Distributions from net realized capital gains . . . . .	(5.42)	(1.93)	(2.17)	(1.78)	(1.22)	—
Total distributions . . . . .	(5.42)	(1.93)	(2.17)	(1.78)	(1.22)	—
Net asset value end of period . . . . .	5.16	14.40	12.93	10.91	10.88	11.25
Net assets end of period (000s) . . . . .	\$35,419	\$64,310	\$64,242	\$31,265	\$144,137	\$127,446
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(37.24)% <sup>c</sup>	27.41%	46.03%	21.38%	8.02%	31.12%
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	0.83 <sup>d</sup>	0.85	0.83	0.82	0.80	0.81
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.50 <sup>d</sup>	0.74	0.79	0.81	0.80	0.81
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	(0.15) <sup>d</sup>	(0.56)	(0.53)	(0.37)	(0.28)	0.07
Portfolio turnover . . . . .	41 <sup>c</sup>	182	113	70	85	87

	6-Month Period Ended April 30, 2022	Administrative Class				
		Year Ended October 31,				
		2021 <sup>i</sup>	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 13.08	\$ 11.93	\$ 10.26	\$ 10.37	\$ 10.81	\$ 8.27
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	(0.02)	(0.11)	(0.08)	(0.06)	(0.06)	(0.04)
Net realized and unrealized gain/(loss) on investments . . . . .	(3.31)	3.19	3.92	1.73	0.84	2.58
Total from investment operations . . . . .	(3.33)	3.08	3.84	1.67	0.78	2.54
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	—	—	—	—	—	—
Distributions from net realized capital gains . . . . .	(5.42)	(1.93)	(2.17)	(1.78)	(1.22)	—
Total distributions . . . . .	(5.42)	(1.93)	(2.17)	(1.78)	(1.22)	—
Net asset value end of period . . . . .	4.33	13.08	11.93	10.26	10.37	10.81
Net assets end of period (000s) . . . . .	\$ 3,165	\$ 5,518	\$ 3,666	\$ 2,687	\$ 26,936	\$110,114
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(37.25)% <sup>c</sup>	26.98%	45.42%	21.04%	7.68%	30.71%
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	1.16 <sup>d</sup>	1.17	1.16	1.15	1.13	1.13
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.83 <sup>d</sup>	1.06	1.12	1.14	1.12	1.12
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	(0.48) <sup>d</sup>	(0.88)	(0.84)	(0.66)	(0.55)	(0.45)
Portfolio turnover . . . . .	41 <sup>c</sup>	182	113	70	85	87

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021 <sup>i</sup>	2020	2019	2018	2017
(Unaudited)					
<b>\$ 14.31</b>	\$ 12.87	\$ 10.88	\$ 10.86	\$ 11.24	\$ 8.58
(0.01)	(0.09)	(0.06)	(0.05)	(0.04)	(0.01)
(3.77)	3.46	4.22	1.85	0.88	2.67
(3.78)	3.37	4.16	1.80	0.84	2.66
—	—	—	—	—	—
(5.42)	(1.93)	(2.17)	(1.78)	(1.22)	—
(5.42)	(1.93)	(2.17)	(1.78)	(1.22)	—
<b>5.11</b>	14.31	12.87	10.88	10.86	11.24
<b>\$92,225</b>	\$220,842	\$236,863	\$198,544	\$158,680	\$145,914
(37.15)% <sup>c</sup>	27.29%	45.84%	21.32%	7.94%	31.00%
0.91 <sup>d</sup>	0.93	0.91	0.90	0.88	0.88
0.58 <sup>d</sup>	0.82	0.87	0.89	0.87	0.87
(0.23) <sup>d</sup>	(0.64)	(0.58)	(0.48)	(0.36)	(0.14)
41 <sup>e</sup>	182	113	70	85	87

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021 <sup>i</sup>	2020	2019	2018	2017
(Unaudited)					
<b>\$ 12.36</b>	\$ 11.37	\$ 9.88	\$ 10.07	\$ 10.54	\$ 8.07
(0.02)	(0.12)	(0.09)	(0.08)	(0.08)	(0.04)
(3.05)	3.04	3.75	1.67	0.83	2.51
(3.07)	2.92	3.66	1.59	0.75	2.47
—	—	—	—	—	—
(5.42)	(1.93)	(2.17)	(1.78)	(1.22)	—
(5.42)	(1.93)	(2.17)	(1.78)	(1.22)	—
<b>3.87</b>	12.36	11.37	9.88	10.07	10.54
<b>\$22,121</b>	\$ 56,531	\$ 36,399	\$ 20,891	\$ 16,929	\$ 20,121
37.33% <sup>c</sup>	26.88%	45.32%	20.83%	7.57%	30.61%
1.27 <sup>d</sup>	1.29	1.28	1.27	1.25	1.25
0.94 <sup>d</sup>	1.17	1.24	1.26	1.24	1.24
(0.58) <sup>d</sup>	(0.99)	(0.96)	(0.85)	(0.72)	(0.48)
41 <sup>e</sup>	182	113	70	85	87

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 13.83	\$ 10.25	\$ 11.17	\$ 10.41	\$ 11.79	\$ 9.77
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.10	0.21	0.14	0.26	0.21	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	(1.76)	3.50	(0.81)	0.92	(1.19)	2.01
Total from investment operations . . . . .	(1.66)	3.71	(0.67)	1.18	(0.98)	2.15
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.23)	(0.13)	(0.25)	(0.13)	(0.12)	(0.13)
Distributions from net realized capital gains . . . . .	(0.72)	—	—	(0.29)	(0.28)	—
Total distributions . . . . .	(0.95)	(0.13)	(0.25)	(0.42)	(0.40)	(0.13)
Net asset value end of period . . . . .	11.22	13.83	10.25	11.17	10.41	11.79
Net assets end of period (000s) . . . . .	\$632,105	\$853,454	\$533,318	\$499,288	\$420,056	\$92,442
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(12.58)% <sup>c</sup>	36.32%	(6.25)%	11.99%	(8.55)%	22.35%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.85 <sup>d</sup>	0.84	0.85	0.87	0.90	0.99
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.72 <sup>d</sup>	0.71	0.70	0.68	0.74	0.77
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	1.59 <sup>d</sup>	1.54	1.32	2.42	1.87	1.27
Portfolio turnover . . . . .	14 <sup>c</sup>	51	25	22	42	46

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 13.77	\$ 10.22	\$ 11.14	\$ 10.39	\$ 11.76	\$ 9.75
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.08	0.16	0.10	0.22	0.22	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	(1.75)	3.48	(0.80)	0.92	(1.22)	1.97
Total from investment operations . . . . .	(1.67)	3.64	(0.70)	1.14	(1.00)	2.11
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.19)	(0.09)	(0.22)	(0.10)	(0.09)	(0.10)
Distributions from net realized capital gains . . . . .	(0.72)	—	—	(0.29)	(0.28)	—
Total distributions . . . . .	(0.91)	(0.09)	(0.22)	(0.39)	(0.37)	(0.10)
Net asset value end of period . . . . .	11.19	13.77	10.22	11.14	10.39	11.76
Net assets end of period (000s) . . . . .	\$ 8,631	\$ 9,213	\$ 6,446	\$ 6,800	\$ 5,734	\$ 310
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(12.69)% <sup>c</sup>	35.76%	(6.54)%	11.58%	(8.76)%	21.91%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	1.18 <sup>d</sup>	1.17	1.18	1.20	1.23	1.32
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	1.05 <sup>d</sup>	1.04	1.03	1.01	1.06	1.10
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	1.35 <sup>d</sup>	1.17	0.99	2.06	1.96	1.29
Portfolio turnover . . . . .	14 <sup>c</sup>	51	25	22	42	46

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.



### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 13.82</b>	\$ 10.25	\$ 11.17	\$ 10.41	\$ 11.79	\$ 9.77
<b>0.10</b>	0.19	0.13	0.25	0.20	0.17
<b>(1.76)</b>	3.50	(0.81)	0.92	(1.18)	1.98
<b>(1.66)</b>	3.69	(0.68)	1.17	(0.98)	2.15
<b>(0.22)</b>	(0.12)	(0.24)	(0.12)	(0.12)	(0.13)
<b>(0.72)</b>	—	—	(0.29)	(0.28)	—
<b>(0.94)</b>	(0.12)	(0.24)	(0.41)	(0.40)	(0.13)
<b>11.22</b>	13.82	10.25	11.17	10.41	11.79
<b>\$308,917</b>	\$332,503	\$247,212	\$257,860	\$238,470	\$225,473
<b>(12.59)%<sup>c</sup></b>	36.12%	(6.33)%	11.90%	(8.62)%	22.29%
<b>0.93<sup>d</sup></b>	0.92	0.93	0.95	0.98	1.07
<b>0.80<sup>d</sup></b>	0.79	0.78	0.76	0.82	0.85
<b>1.62<sup>d</sup></b>	1.43	1.25	2.34	1.72	1.59
<b>14<sup>c</sup></b>	51	25	22	42	46

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 13.70</b>	\$ 10.17	\$ 11.08	\$ 10.33	\$ 11.71	\$ 9.74
<b>0.08</b>	0.14	0.09	0.21	0.15	0.14
<b>(1.75)</b>	3.47	(0.80)	0.91	(1.17)	1.96
<b>(1.67)</b>	3.61	(0.71)	1.12	(1.02)	2.10
<b>(0.17)</b>	(0.08)	(0.20)	(0.08)	(0.08)	(0.13)
<b>(0.72)</b>	—	—	(0.29)	(0.28)	—
<b>(0.89)</b>	(0.08)	(0.20)	(0.37)	(0.36)	(0.13)
<b>11.14</b>	13.70	10.17	11.08	10.33	11.71
<b>\$ 8,966</b>	\$ 10,072	\$ 7,037	\$ 9,122	\$ 5,456	\$ 5,195
<b>(12.73)%<sup>c</sup></b>	35.56%	(6.58)%	11.43%	(8.93)%	21.82%
<b>1.29<sup>d</sup></b>	1.29	1.30	1.32	1.35	1.44
<b>1.16<sup>d</sup></b>	1.15	1.15	1.13	1.19	1.22
<b>1.22<sup>d</sup></b>	1.07	0.86	1.99	1.34	1.31
<b>14<sup>c</sup></b>	51	25	22	42	46

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR EMERGING MARKETS EQUITY FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020 <sup>P</sup>	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period	\$ 11.15	\$ 10.89	\$ 11.01	\$ 9.57	\$ 10.83	\$ 8.59
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup>	0.03	0.14	0.07	0.21	0.12	0.13
Net realized and unrealized gain/(loss) on investments	(1.61)	3.52	(0.02)	1.32	(1.27)	2.21
Total from investment operations	(1.58)	3.66	0.05	1.53	(1.15)	2.34
<b>Less Distributions</b>						
Dividends from net investment income	(0.09)	(0.13)	(0.17)	(0.09)	(0.11)	(0.10)
Distributions from net realized capital gains	(3.22)	(3.27)	—	—	—	—
Total distributions	(3.31)	(3.40)	(0.17)	(0.09)	(0.11)	(0.10)
Net asset value end of period	6.26	11.15	10.89	11.01	9.57	10.83
Net assets end of period (000s)	\$ 2,022	\$18,760	\$28,935	\$49,052	\$12,146	\$4,232
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup>	(18.14)% <sup>c</sup>	35.64%	0.36%	16.21%	(10.71)%	27.62%
Ratio of total expenses to average net assets <sup>A</sup>	1.73 <sup>d</sup>	1.47	1.25	1.22	1.26	1.35
Ratio of net expenses to average net assets <sup>a</sup>	0.88 <sup>d</sup>	0.88	0.93	1.02	1.07	1.08
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	0.65 <sup>d</sup>	1.24	0.63	2.05	1.16	1.32
Portfolio turnover	16 <sup>c</sup>	103	122	53	56	59

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020 <sup>P</sup>	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period	\$ 11.46	\$ 11.15	\$ 11.14	\$ 9.55	\$ 10.80	\$ 8.58
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup>	0.01	0.11	(0.01)	0.02	0.08	0.08
Net realized and unrealized gain/(loss) on investments	(1.65)	3.58	0.02	1.62	(1.25)	2.22
Total from investment operations	(1.64)	3.69	0.01	1.64	(1.17)	2.30
<b>Less Distributions</b>						
Dividends from net investment income	(0.05)	(0.11)	—	(0.05)	(0.08)	(0.08)
Distributions from net realized capital gains	(3.22)	(3.27)	—	—	—	—
Total distributions	(3.27)	(3.38)	—	(0.05)	(0.08)	(0.08)
Net asset value end of period	6.55	11.46	11.15	11.14	9.55	10.80
Net assets end of period (000s)	\$ 17	\$ 20	\$ 21	\$ 5	\$ 249	\$ 275
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup>	(18.14)% <sup>c</sup>	34.96%	0.09%	17.30%	(10.91)%	27.04%
Ratio of total expenses to average net assets <sup>A</sup>	2.06 <sup>d</sup>	1.80	1.56	1.54	1.59	1.68
Ratio of net expenses to average net assets <sup>a</sup>	1.21 <sup>d</sup>	1.21	1.25	1.40	1.40	1.40
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	0.29 <sup>d</sup>	0.94	(0.12)	0.16	0.77	0.85
Portfolio turnover	16 <sup>c</sup>	103	122	53	56	59

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

<b>Institutional Class</b>					
6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020 <sup>a</sup>	2019	2018	2017
<b>(Unaudited)</b>					
<b>\$ 11.16</b>	\$ 10.89	\$ 11.01	\$ 9.57	\$ 10.83	\$ 8.59
<b>0.02</b>	0.14	0.08	0.12	0.14	0.11
<b>(1.60)</b>	3.49	(0.04)	1.41	(1.30)	2.22
<b>(1.58)</b>	3.63	0.04	1.53	(1.16)	2.33
<b>(0.08)</b>	(0.09)	(0.16)	(0.09)	(0.10)	(0.09)
<b>(3.22)</b>	(3.27)	—	—	—	—
<b>(3.30)</b>	(3.36)	(0.16)	(0.09)	(0.10)	(0.09)
<b>6.28</b>	11.16	10.89	11.01	9.57	10.83
<b>\$12,133</b>	\$18,810	\$16,009	\$49,891	\$58,271	\$51,849
<b>(18.07)%<sup>c</sup></b>	35.37%	0.28%	16.13%	(10.77)%	27.54%
<b>1.81<sup>d</sup></b>	1.55	1.33	1.30	1.34	1.43
<b>0.96<sup>d</sup></b>	0.96	1.01	1.12	1.15	1.15
<b>0.54<sup>d</sup></b>	1.23	0.74	1.13	1.28	1.13
<b>16<sup>e</sup></b>	103	122	53	56	59

<b>Investor Class</b>					
6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020 <sup>a</sup>	2019	2018	2017
<b>(Unaudited)</b>					
<b>\$ 11.09</b>	\$ 10.85	\$ 10.96	\$ 9.53	\$ 10.78	\$ 8.56
<b>0.01</b>	0.10	0.01	0.09	0.09	0.07
<b>(1.59)</b>	3.49	— <sup>*</sup>	1.39	(1.27)	2.22
<b>(1.58)</b>	3.59	0.01	1.48	(1.18)	2.29
<b>(0.05)</b>	(0.08)	(0.12)	(0.05)	(0.07)	(0.07)
<b>(3.22)</b>	(3.27)	—	—	—	—
<b>(3.27)</b>	(3.35)	(0.12)	(0.05)	(0.07)	(0.07)
<b>6.24</b>	11.09	10.85	10.96	9.53	10.78
<b>\$ 4,671</b>	\$ 6,839	\$ 4,561	\$ 519	\$ 614	\$ 700
<b>(18.28)%<sup>c</sup></b>	34.94%	—%	15.56%	(11.03)%	27.00%
<b>2.17<sup>d</sup></b>	1.91	1.69	1.67	1.71	1.80
<b>1.32<sup>d</sup></b>	1.32	1.37	1.49	1.52	1.52
<b>0.20<sup>d</sup></b>	0.85	0.14	0.87	0.82	0.75
<b>16<sup>e</sup></b>	103	122	53	56	59

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR FOCUSED INTERNATIONAL FUND

	Retirement Class				Institutional Class			
	6-Month Period Ended April 30, 2022	Year Ended October 31,			6-Month Period Ended April 30, 2022	Year Ended October 31,		
		2021	2020	2019 <sup>1</sup>		2021	2020	2019 <sup>1</sup>
	(Unaudited)				(Unaudited)			
Net asset value beginning of period . . . . .	\$ 14.40	\$ 11.94	\$ 10.78	\$ 10.00	\$ 14.39	\$ 11.93	\$ 10.78	\$ 10.00
<b>Income from Investment Operations</b>								
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.01	0.03	0.06	0.03	0.01	0.02	0.05	0.02
Net realized and unrealized gain/(loss) on investments . . . . .	(2.93)	2.61	1.17	0.75	(2.93)	2.61	1.16	0.76
Total from investment operations . . . . .	(2.92)	2.64	1.23	0.78	(2.92)	2.63	1.21	0.78
<b>Less Distributions</b>								
Dividends from net investment income . . . . .	(0.02)	(0.04)	(0.02)	—	(0.01)	(0.03)	(0.01)	—
Distributions from net realized capital gains . . . . .	(0.54)	(0.14)	(0.05)	—	(0.54)	(0.14)	(0.05)	—
Total distributions . . . . .	(0.56)	(0.18)	(0.07)	—	(0.55)	(0.17)	(0.06)	—
Net asset value end of period . . . . .	10.92	14.40	11.94	10.78	10.92	14.39	11.93	10.78
Net assets end of period (000s) . . . . .	\$18,508	\$22,546	\$17,928	\$13,696	\$17,788	\$25,276	\$20,040	\$13,833
<b>Ratios and Supplemental Data (%)</b>								
Total return <sup>b</sup> . . . . .	(21.04)% <sup>c</sup>	22.25%	11.46%	7.80% <sup>c</sup>	(21.04)% <sup>c</sup>	22.10%	11.40%	7.80% <sup>c</sup>
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	1.03 <sup>d</sup>	1.01	1.01	2.15 <sup>d</sup>	1.12 <sup>d</sup>	1.09	1.09	2.23 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.77 <sup>d</sup>	0.77	0.77	0.77 <sup>d</sup>	0.85 <sup>d</sup>	0.85	0.85	0.85 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	0.22 <sup>d</sup>	0.23	0.50	0.60 <sup>d</sup>	0.12 <sup>d</sup>	0.15	0.41	0.52 <sup>d</sup>
Portfolio turnover . . . . .	30 <sup>c</sup>	46	33	37 <sup>c</sup>	30 <sup>c</sup>	46	33	37 <sup>c</sup>

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

Investor Class			
6-Month Period Ended April 30, 2022	Year Ended October 31,		
	2021	2020	2019 <sup>l</sup>
(Unaudited)			
<b>\$ 14.31</b>	\$11.89	\$10.76	\$10.00
(0.02)	(0.03)	0.01	0.01
(2.90)	2.59	1.17	0.75
(2.92)	2.56	1.18	0.76
—	—	—	—
(0.54)	(0.14)	(0.05)	—
(0.54)	(0.14)	(0.05)	—
<b>10.85</b>	14.31	11.89	10.76
<b>\$ 38</b>	\$ 113	\$ 39	\$ 34
(21.14)% <sup>c</sup>	21.65%	11.03%	7.60% <sup>c</sup>
1.47 <sup>d</sup>	1.45	1.46	2.60 <sup>d</sup>
1.21 <sup>d</sup>	1.21	1.22	1.22 <sup>d</sup>
(0.37) <sup>d</sup>	(0.20)	0.08	0.15 <sup>d</sup>
30 <sup>c</sup>	46	33	37 <sup>c</sup>

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR GLOBAL LEADERS FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017 <sup>m</sup>
	(Unaudited)					
Net asset value beginning of period	\$ 41.81	\$ 33.89	\$ 30.81	\$ 25.52	\$25.33	\$20.29
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup>	(0.06)	(0.09)	0.02	0.13	0.02	0.08
Net realized and unrealized gain/(loss) on investments	(10.23)	10.84	4.89	5.76	2.40	4.96
Total from investment operations	(10.29)	10.75	4.91	5.89	2.42	5.04
<b>Less Distributions</b>						
Dividends from net investment income	—	—	(0.09)	—	(0.03)	—
Distributions from net realized capital gains	(3.70)	(2.83)	(1.74)	(0.60)	(2.20)	—
Total distributions	(3.70)	(2.83)	(1.83)	(0.60)	(2.23)	—
Net asset value end of period	27.82	41.81	33.89	30.81	25.52	25.33
Net assets end of period (000s)	\$18,234	\$24,324	\$17,703	\$12,245	\$6,846	\$4,376
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup>	(26.23)% <sup>c</sup>	33.12%	16.56%	23.72%	10.01%	24.84%
Ratio of total expenses to average net assets <sup>A</sup>	0.87 <sup>d</sup>	0.87	0.90	0.92	0.96	1.13
Ratio of net expenses to average net assets <sup>a</sup>	0.78 <sup>d</sup>	0.78	0.78	0.80	0.82	0.83
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	(0.36) <sup>d</sup>	(0.24)	0.07	0.46	0.09	0.32
Portfolio turnover	16 <sup>c</sup>	27	55	47	20	123

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017 <sup>m</sup>
	(Unaudited)					
Net asset value beginning of period	\$ 40.63	\$ 33.10	\$ 30.15	\$ 25.06	\$24.97	\$20.06
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup>	(0.11)	(0.22)	(0.08)	0.06	(0.05)	(0.04)
Net realized and unrealized gain/(loss) on investments	(9.91)	10.58	4.77	5.63	2.34	4.95
Total from investment operations	(10.02)	10.36	4.69	5.69	2.29	4.91
<b>Less Distributions</b>						
Dividends from net investment income	—	—	—	—	—	—
Distributions from net realized capital gains	(3.70)	(2.83)	(1.74)	(0.60)	(2.20)	—
Total distributions	(3.70)	(2.83)	(1.74)	(0.60)	(2.20)	—
Net asset value end of period	26.91	40.63	33.10	30.15	25.06	24.97
Net assets end of period (000s)	\$ 1,191	\$ 1,757	\$ 2,067	\$ 3,050	\$1,111	\$1,204
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup>	(26.34)% <sup>c</sup>	32.71%	16.13%	23.35%	9.61%	24.48%
Ratio of total expenses to average net assets <sup>A</sup>	1.20 <sup>d</sup>	1.20	1.23	1.25	1.29	1.46
Ratio of net expenses to average net assets <sup>a</sup>	1.11 <sup>d</sup>	1.11	1.11	1.13	1.15	1.15
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	(0.70) <sup>d</sup>	(0.58)	(0.25)	0.22	(0.21)	(0.13)
Portfolio turnover	16 <sup>c</sup>	27	55	47	20	123

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017 <sup>m</sup>
<b>(Unaudited)</b>					
<b>\$ 41.67</b>	\$ 33.80	\$ 30.75	\$ 25.49	\$ 25.31	\$ 20.29
<b>(0.08)</b>	(0.13)	— <sup>*</sup>	0.11	0.01	0.03
<b>(10.18)</b>	10.83	4.86	5.75	2.38	4.99
<b>(10.26)</b>	10.70	4.86	5.86	2.39	5.02
<b>—</b>	—	(0.07)	—	(0.01)	—
<b>(3.70)</b>	(2.83)	(1.74)	(0.60)	(2.20)	—
<b>(3.70)</b>	(2.83)	(1.81)	(0.60)	(2.21)	—
<b>27.71</b>	41.67	33.80	30.75	25.49	25.31
<b>\$51,392</b>	\$90,307	\$78,120	\$72,429	\$33,574	\$29,034
<b>(26.25)%<sup>c</sup></b>	33.02%	16.46%	23.63%	9.90%	24.74%
<b>0.95<sup>d</sup></b>	0.95	0.98	1.00	1.04	1.21
<b>0.86<sup>d</sup></b>	0.86	0.86	0.88	0.90	0.90
<b>(0.45)<sup>d</sup></b>	(0.33)	0.01	0.37	0.03	0.14
<b>16<sup>e</sup></b>	27	55	47	20	123

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017 <sup>m</sup>
<b>(Unaudited)</b>					
<b>\$ 39.90</b>	\$ 32.59	\$ 29.74	\$ 24.76	\$ 24.72	\$ 19.89
<b>(0.13)</b>	(0.25)	(0.11)	(0.01)	(0.09)	(0.06)
<b>(9.71)</b>	10.39	4.70	5.59	2.33	4.89
<b>(9.84)</b>	10.14	4.59	5.58	2.24	4.83
<b>—</b>	—	—	—	—	—
<b>(3.70)</b>	(2.83)	(1.74)	(0.60)	(2.20)	—
<b>(3.70)</b>	(2.83)	(1.74)	(0.60)	(2.20)	—
<b>26.36</b>	39.90	32.59	29.74	24.76	24.72
<b>\$14,523</b>	\$26,160	\$20,865	\$18,748	\$12,416	\$11,364
<b>(26.37)%<sup>c</sup></b>	32.53%	16.01%	23.18%	9.50%	24.28%
<b>1.31<sup>d</sup></b>	1.31	1.35	1.37	1.41	1.58
<b>1.22<sup>d</sup></b>	1.22	1.23	1.25	1.27	1.27
<b>(0.81)<sup>d</sup></b>	(0.69)	(0.35)	(0.03)	(0.35)	(0.25)
<b>16<sup>e</sup></b>	27	55	47	20	123

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR HIGH-YIELD BOND FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 9.95	\$ 9.55	\$ 9.88	\$ 9.69	\$ 10.22	\$ 10.00
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.20	0.42	0.47	0.54	0.54	0.55
Net realized and unrealized gain/(loss) on investments . . . . .	(0.79)	0.49	(0.28)	0.22	(0.49)	0.25
Total from investment operations . . . . .	(0.59)	0.91	0.19	0.76	0.05	0.80
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.23)	(0.51)	(0.52)	(0.57)	(0.58)	(0.58)
Distributions from net realized capital gains . . . . .	—	—	—	—	—	—
Total distributions . . . . .	(0.23)	(0.51)	(0.52)	(0.57)	(0.58)	(0.58)
Proceeds from redemption fees . . . . .	N/A	—*	—*	—*	—*	—*
Net asset value end of period . . . . .	9.13	9.95	9.55	9.88	9.69	10.22
Net assets end of period (000s) . . . . .	\$70,057	\$83,594	\$114,145	\$73,676	\$303,627	\$41,975
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(6.02)% <sup>c</sup>	9.64%	2.18%	8.13%	0.54%	8.23%
Ratio of total expenses to average net assets <sup>A</sup> . . . . .	0.68 <sup>d</sup>	0.66	0.66	0.65	0.61	0.65
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.58 <sup>d</sup>	0.56	0.56	0.56	0.53	0.61
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	4.22 <sup>d</sup>	4.21	4.88	5.53	5.50	5.44
Portfolio turnover . . . . .	52 <sup>c</sup>	126	128	80	53	56

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 10.00	\$ 9.59	\$ 9.92	\$ 9.71	\$ 10.25	\$ 10.01
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.19	0.39	0.44	0.50	0.52	0.53
Net realized and unrealized gain/(loss) on investments . . . . .	(0.81)	0.50	(0.28)	0.25	(0.51)	0.25
Total from investment operations . . . . .	(0.62)	0.89	0.16	0.75	0.01	0.78
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.21)	(0.48)	(0.49)	(0.54)	(0.55)	(0.54)
Distributions from net realized capital gains . . . . .	N/A	—	—	—	—	—
Total distributions . . . . .	(0.21)	(0.48)	(0.49)	(0.54)	(0.55)	(0.54)
Proceeds from redemption fees . . . . .	—	—*	—*	—*	—*	—*
Net asset value end of period . . . . .	9.17	10.00	9.59	9.92	9.71	10.25
Net assets end of period (000s) . . . . .	\$ 435	\$ 715	\$ 668	\$ 686	\$ 1,374	\$ 1,753
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(6.25)% <sup>c</sup>	9.35%	1.82%	7.91%	0.10%	7.98%
Ratio of total expenses to average net assets <sup>A</sup> . . . . .	1.01 <sup>d</sup>	0.99	0.99	0.98	0.94	0.97
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.91 <sup>d</sup>	0.89	0.90	0.89	0.86	0.92
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	3.87 <sup>d</sup>	3.85	4.60	5.13	5.18	5.20
Portfolio turnover . . . . .	52 <sup>c</sup>	126	128	80	53	56

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.



### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
\$ 9.95	\$ 9.55	\$ 9.88	\$ 9.68	\$ 10.21	\$ 9.99
0.20	0.41	0.46	0.52	0.54	0.55
(0.79)	0.49	(0.28)	0.25	(0.51)	0.24
(0.59)	0.90	0.18	0.77	0.03	0.79
(0.23)	(0.50)	(0.51)	(0.57)	(0.57)	(0.57)
—	—	—	—	—	—
(0.23)	(0.50)	(0.51)	(0.57)	(0.57)	(0.57)
N/A	—*	—*	—*	0.01	—*
9.13	9.95	9.55	9.88	9.68	10.21
\$208,552	\$254,241	\$287,242	\$398,320	\$470,204	\$1,387,213
(6.06)% <sup>c</sup>	9.55%	2.09%	8.16%	0.45%	8.16%
0.76 <sup>d</sup>	0.74	0.74	0.73	0.69	0.72
0.66 <sup>d</sup>	0.64	0.65	0.64	0.62	0.67
4.13 <sup>d</sup>	4.12	4.86	5.35	5.40	5.43
52 <sup>c</sup>	126	128	80	53	56

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
\$ 9.99	\$ 9.57	\$ 9.91	\$ 9.71	\$ 10.24	\$ 10.01
0.18	0.38	0.43	0.49	0.50	0.52
(0.80)	0.50	(0.29)	0.24	(0.49)	0.24
(0.62)	0.88	0.14	0.73	0.01	0.76
(0.21)	(0.46)	(0.48)	(0.53)	(0.54)	(0.53)
N/A	—	—	—	—	—
(0.21)	(0.46)	(0.48)	(0.53)	(0.54)	(0.53)
—	—*	—*	—*	—*	—*
9.16	9.99	9.57	9.91	9.71	10.24
\$ 19,880	\$ 22,845	\$ 25,613	\$ 18,993	\$ 31,549	\$ 42,753
(6.30)% <sup>c</sup>	9.31%	1.59%	7.72%	0.08%	7.79%
1.12 <sup>d</sup>	1.11	1.11	1.10	1.06	1.09
1.02 <sup>d</sup>	1.01	1.01	1.01	0.98	1.04
3.79 <sup>d</sup>	3.75	4.44	5.00	5.05	5.08
52 <sup>c</sup>	126	128	80	53	56

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR INTERNATIONAL FUND

	6-Month Period Ended April 30, 2022	Retirement Class				
		Year Ended October 31,				
		2021	2020	2019	2018 <sup>a</sup>	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 48.47	\$ 36.52	\$ 39.00	\$ 58.31	\$ 69.91	\$ 60.32
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.52	0.72	0.91	0.91	1.21	0.94
Net realized and unrealized gain/(loss) on investments . . . . .	(6.90)	11.73	(2.10)	1.62	(8.51)	9.85
Total from investment operations . . . . .	(6.38)	12.45	(1.19)	2.53	(7.30)	10.79
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(1.05)	(0.50)	(1.29)	(0.97)	(1.30)	(1.20)
Distributions from net realized capital gains . . . . .	—	—	—	(20.87)	(3.00)	—
Total distributions . . . . .	(1.05)	(0.50)	(1.29)	(21.84)	(4.30)	(1.20)
Net asset value end of period . . . . .	41.04	48.47	36.52	39.00	58.31	69.91
Net assets end of period (000s) . . . . .	\$473,882	\$872,647	\$871,743	\$1,299,776	\$2,703,360	\$2,657,442
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(13.36)% <sup>c</sup>	34.23%	(3.35)%	10.29%	(11.24)%	18.30%
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	0.81 <sup>d</sup>	0.81	1.61 <sup>r</sup>	0.80	0.74	0.74
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.69 <sup>d</sup>	0.69	0.69 <sup>r</sup>	0.67	0.64	0.73
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	2.32 <sup>d</sup>	1.55	2.52 <sup>r</sup>	2.33	1.80	1.42
Portfolio turnover . . . . .	7 <sup>c</sup>	21	12	12	64	13

	6-Month Period Ended April 30, 2022	Administrative Class				
		Year Ended October 31,				
		2021	2020	2019	2018 <sup>a</sup>	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 48.95	\$ 36.78	\$ 39.26	\$ 58.08	\$ 69.57	\$ 59.99
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.50	0.57	0.47	0.76	0.88	0.79
Net realized and unrealized gain/(loss) on investments . . . . .	(7.03)	11.84	(1.81)	1.70	(8.37)	9.77
Total from investment operations . . . . .	(6.53)	12.41	(1.34)	2.46	(7.49)	10.56
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.87)	(0.24)	(1.14)	(0.41)	(1.00)	(0.98)
Distributions from net realized capital gains . . . . .	—	—	—	(20.87)	(3.00)	—
Total distributions . . . . .	(0.87)	(0.24)	(1.14)	(21.28)	(4.00)	(0.98)
Net asset value end of period . . . . .	41.55	48.95	36.78	39.26	58.08	69.57
Net assets end of period (000s) . . . . .	\$ 12,520	\$ 15,464	\$ 15,825	\$ 70,981	\$ 90,009	\$ 398,584
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(13.51)% <sup>c</sup>	33.80%	(3.67)%	9.94%	(11.53)%	17.93%
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	1.14 <sup>d</sup>	1.14	1.65 <sup>r</sup>	1.13	1.07	1.06
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	1.02 <sup>d</sup>	1.02	1.02 <sup>r</sup>	1.00	0.97	1.05
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	2.19 <sup>d</sup>	1.22	1.25 <sup>r</sup>	1.94	1.30	1.22
Portfolio turnover . . . . .	7 <sup>c</sup>	21	12	12	64	13

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018 <sup>n</sup>	2017
<b>(Unaudited)</b>					
<b>\$ 48.64</b>	\$ 36.64	\$ 39.12	\$ 58.31	\$ 69.90	\$ 60.30
<b>0.56</b>	0.70	0.92	0.84	1.04	0.97
<b>(6.98)</b>	11.76	(2.15)	1.67	(8.39)	9.79
<b>(6.42)</b>	12.46	(1.23)	2.51	(7.35)	10.76
<b>(1.01)</b>	(0.46)	(1.25)	(0.83)	(1.24)	(1.16)
<b>—</b>	—	—	(20.87)	(3.00)	—
<b>(1.01)</b>	(0.46)	(1.25)	(21.70)	(4.24)	(1.16)
<b>41.21</b>	48.64	36.64	39.12	58.31	69.90
<b>\$2,803,673</b>	\$3,307,683	\$2,750,824	\$3,814,616	\$8,577,147	\$27,401,853
<b>(13.39)%<sup>c</sup></b>	34.15%	(3.43)%	10.18%	(11.31)%	18.24%
<b>0.89<sup>d</sup></b>	0.89	1.76 <sup>e</sup>	0.88	0.82	0.81
<b>0.77<sup>d</sup></b>	0.77	0.77 <sup>e</sup>	0.75	0.72	0.80
<b>2.48<sup>d</sup></b>	1.50	2.52 <sup>e</sup>	2.11	1.53	1.51
<b>7<sup>c</sup></b>	21	12	12	64	13

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018 <sup>n</sup>	2017
<b>(Unaudited)</b>					
<b>\$ 48.08</b>	\$ 36.22	\$ 38.65	\$ 57.66	\$ 69.14	\$ 59.61
<b>0.46</b>	0.52	0.75	0.70	0.81	0.72
<b>(6.90)</b>	11.64	(2.12)	1.65	(8.33)	9.71
<b>(6.44)</b>	12.16	(1.37)	2.35	(7.52)	10.43
<b>(0.83)</b>	(0.30)	(1.06)	(0.49)	(0.96)	(0.90)
<b>—</b>	—	—	(20.87)	(3.00)	—
<b>(0.83)</b>	(0.30)	(1.06)	(21.36)	(3.96)	(0.90)
<b>40.81</b>	48.08	36.22	38.65	57.66	69.14
<b>\$ 298,098</b>	\$ 374,773	\$ 323,686	\$ 510,270	\$ 895,711	\$ 1,798,228
<b>(13.56)%<sup>c</sup></b>	33.66%	(3.79)%	9.80%	(11.65)%	17.79%
<b>1.25<sup>d</sup></b>	1.25	2.10 <sup>e</sup>	1.25	1.19	1.18
<b>1.13<sup>d</sup></b>	1.14	1.14 <sup>e</sup>	1.12	1.09	1.17
<b>2.05<sup>d</sup></b>	1.13	2.06 <sup>e</sup>	1.80	1.21	1.13
<b>7<sup>c</sup></b>	21	12	12	64	13

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR INTERNATIONAL GROWTH FUND

	6-Month Period Ended April 30, 2022	Retirement Class				
		Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 23.53	\$ 19.10	\$ 16.14	\$ 13.70	\$ 15.71	\$ 12.90
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	(0.01)	0.02	0.03	0.30	0.17	0.17
Net realized and unrealized gain/(loss) on investments . . . . .	(6.57)	4.56	3.25	2.25	(1.99)	2.81
Total from investment operations . . . . .	(6.58)	4.58	3.28	2.55	(1.82)	2.98
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.14)	(0.15)	(0.32)	(0.11)	(0.19)	(0.17)
Distributions from net realized capital gains . . . . .	(1.73)	—	—	—	—	—
Total distributions . . . . .	(1.87)	(0.15)	(0.32)	(0.11)	(0.19)	(0.17)
Net asset value end of period . . . . .	15.08	23.53	19.10	16.14	13.70	15.71
Net assets end of period (000s) . . . . .	\$96,550	\$147,545	\$163,202	\$143,276	\$93,815	\$24,872
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(29.99)% <sup>c</sup>	24.00%	20.56%	18.81%	(11.74)%	23.52%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.82 <sup>d</sup>	0.81	0.83	0.83	0.81	0.84
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.77 <sup>d</sup>	0.77	0.77	0.77	0.77	0.77
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	(0.11) <sup>d</sup>	0.08	0.19	2.01	1.07	1.19
Portfolio turnover . . . . .	5 <sup>c</sup>	12	24	16	17	13

	6-Month Period Ended April 30, 2022	Administrative Class				
		Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 23.42	\$ 19.05	\$ 16.10	\$ 13.66	\$ 15.67	\$ 12.87
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	(0.04)	(0.06)	(0.02)	0.22	0.08	0.09
Net realized and unrealized gain/(loss) on investments . . . . .	(6.56)	4.54	3.24	2.28	(1.95)	2.84
Total from investment operations . . . . .	(6.60)	4.48	3.22	2.50	(1.87)	2.93
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.03)	(0.11)	(0.27)	(0.06)	(0.14)	(0.13)
Distributions from net realized capital gains . . . . .	(1.73)	—	—	—	—	—
Total distributions . . . . .	(1.76)	(0.11)	(0.27)	(0.06)	(0.14)	(0.13)
Net asset value end of period . . . . .	15.06	23.42	19.05	16.10	13.66	15.67
Net assets end of period (000s) . . . . .	\$ 336	\$ 662	\$ 507	\$ 390	\$ 330	\$ 466
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(30.11)% <sup>c</sup>	23.54%	20.17%	18.45%	(12.03)%	23.08%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	1.15 <sup>d</sup>	1.14	1.16	1.16	1.14	1.16
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	1.10 <sup>d</sup>	1.10	1.10	1.10	1.10	1.10
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	(0.45) <sup>d</sup>	(0.24)	(0.15)	1.50	0.51	0.66
Portfolio turnover . . . . .	5 <sup>c</sup>	12	24	16	17	13

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 23.50</b>	\$ 19.08	\$ 16.13	\$ 13.69	\$ 15.69	\$ 12.89
(0.02)	—*	0.02	0.26	0.13	0.13
(6.57)	4.55	3.24	2.28	(1.95)	2.84
(6.59)	4.55	3.26	2.54	(1.82)	2.97
(0.12)	(0.13)	(0.31)	(0.10)	(0.18)	(0.17)
(1.73)	—	—	—	—	—
(1.85)	(0.13)	(0.31)	(0.10)	(0.18)	(0.17)
<b>15.06</b>	23.50	19.08	16.13	13.69	15.69
<b>\$404,546</b>	\$709,080	\$600,240	\$414,528	\$399,911	\$362,035
(30.05)% <sup>c</sup>	23.92%	20.42%	18.73%	(11.75)%	23.38%
0.90 <sup>d</sup>	0.89	0.91	0.91	0.89	0.91
0.85 <sup>d</sup>	0.85	0.85	0.85	0.85	0.85
(0.20) <sup>d</sup>	0.01	0.11	1.75	0.84	0.92
5 <sup>c</sup>	12	24	16	17	13

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 23.30</b>	\$ 18.93	\$ 16.00	\$ 13.58	\$ 15.57	\$ 12.79
(0.05)	(0.11)	(0.04)	0.21	0.11	0.07
(6.53)	4.54	3.22	2.26	(1.98)	2.82
(6.58)	4.43	3.18	2.47	(1.87)	2.89
—	(0.06)	(0.25)	(0.05)	(0.12)	(0.11)
(1.73)	—	—	—	—	—
(1.73)	(0.06)	(0.25)	(0.05)	(0.12)	(0.11)
<b>14.99</b>	23.30	18.93	16.00	13.58	15.57
<b>\$ 9,050</b>	\$ 13,523	\$ 32,757	\$ 34,238	\$ 32,225	\$ 14,913
(30.14)% <sup>c</sup>	23.41%	20.06%	18.29%	(12.12)%	22.89%
1.26 <sup>d</sup>	1.26	1.28	1.28	1.26	1.28
1.21 <sup>d</sup>	1.22	1.22	1.22	1.22	1.22
(0.55) <sup>d</sup>	(0.49)	(0.27)	1.40	0.69	0.54
5 <sup>c</sup>	12	24	16	17	13

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR INTERNATIONAL SMALL CAP FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019 <sup>o</sup>	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 16.39	\$11.37	\$12.49	\$ 12.38	\$13.90	\$10.77
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.11	0.28	0.07	0.24	0.17	0.08
Net realized and unrealized gain/(loss) on investments . . . . .	(1.97)	4.91	(0.82)	0.35	(1.50)	3.18
Total from investment operations . . . . .	(1.86)	5.19	(0.75)	0.59	(1.33)	3.26
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.28)	(0.17)	(0.37)	(0.10)	(0.09)	(0.13)
Distributions from net realized capital gains . . . . .	(0.82)	—	—	(0.38)	(0.10)	—
Total distributions . . . . .	(1.10)	(0.17)	(0.37)	(0.48)	(0.19)	(0.13)
Net asset value end of period . . . . .	13.43	16.39	11.37	12.49	12.38	13.90
Net assets end of period (000s) . . . . .	\$ 7,759	\$9,559	\$5,525	\$19,408	\$8,213	\$7,671
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(11.82)% <sup>c</sup>	45.95%	(6.36)%	5.23%	(9.71)%	30.67%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	1.14 <sup>d</sup>	1.17	1.37	1.24	1.07	1.35
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.88 <sup>d</sup>	0.88	0.88	0.88	0.87	0.87
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	1.49 <sup>d</sup>	1.79	0.64	1.98	1.19	0.60
Portfolio turnover . . . . .	21 <sup>c</sup>	43	39	178	53	44

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019 <sup>o</sup>	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 16.33	\$11.34	\$12.46	\$ 12.34	\$ 13.87	\$10.75
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.10	0.20	0.06	0.15	0.11	0.07
Net realized and unrealized gain/(loss) on investments . . . . .	(1.97)	4.93	(0.85)	0.40	(1.49)	3.15
Total from investment operations . . . . .	(1.87)	5.13	(0.79)	0.55	(1.38)	3.22
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.23)	(0.14)	(0.33)	(0.05)	(0.05)	(0.10)
Distributions from net realized capital gains . . . . .	(0.82)	—	—	(0.38)	(0.10)	—
Total distributions . . . . .	(1.05)	(0.14)	(0.33)	(0.43)	(0.15)	(0.10)
Net asset value end of period . . . . .	13.41	16.33	11.34	12.46	12.34	13.87
Net assets end of period (000s) . . . . .	\$ 464	\$ 487	\$ 333	\$ 356	\$ 309	\$ 371
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(11.93)% <sup>c</sup>	45.44%	(6.65)%	4.90%	(10.06)%	30.25%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	1.47 <sup>d</sup>	1.50	1.70	1.57	1.40	1.67
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	1.21 <sup>d</sup>	1.21	1.21	1.21	1.20	1.20
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	1.32 <sup>d</sup>	1.30	0.49	1.25	0.76	0.59
Portfolio turnover . . . . .	21 <sup>c</sup>	43	39	178	53	44

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019 <sup>a</sup>	2018	2017
<b>(Unaudited)</b>					
<b>\$ 16.39</b>	\$ 11.37	\$ 12.49	\$ 12.37	\$ 13.90	\$ 10.77
<b>0.12</b>	0.24	0.09	0.19	0.15	0.10
<b>(1.99)</b>	4.95	(0.86)	0.40	(1.50)	3.15
<b>(1.87)</b>	5.19	(0.77)	0.59	(1.35)	3.25
<b>(0.27)</b>	(0.17)	(0.35)	(0.09)	(0.08)	(0.12)
<b>(0.82)</b>	—	—	(0.38)	(0.10)	—
<b>(1.09)</b>	(0.17)	(0.35)	(0.47)	(0.18)	(0.12)
<b>13.43</b>	16.39	11.37	12.49	12.37	13.90
<b>\$51,622</b>	\$49,419	\$25,716	\$25,758	\$50,358	\$38,818
<b>(11.89)%<sup>c</sup></b>	45.87%	(6.48)%	5.25%	(9.83)%	30.59%
<b>1.22<sup>d</sup></b>	1.25	1.45	1.32	1.15	1.42
<b>0.96<sup>d</sup></b>	0.96	0.96	0.96	0.95	0.95
<b>1.59<sup>d</sup></b>	1.53	0.76	1.60	1.05	0.81
<b>21<sup>e</sup></b>	43	39	178	53	44

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019 <sup>a</sup>	2018	2017
<b>(Unaudited)</b>					
<b>\$ 16.32</b>	\$ 11.34	\$ 12.45	\$ 12.34	\$ 13.86	\$ 10.74
<b>0.07</b>	0.18	0.04	0.13	0.10	0.06
<b>(1.96)</b>	4.93	(0.84)	0.40	(1.48)	3.14
<b>(1.89)</b>	5.11	(0.80)	0.53	(1.38)	3.20
<b>(0.23)</b>	(0.13)	(0.31)	(0.04)	(0.04)	(0.08)
<b>(0.82)</b>	—	—	(0.38)	(0.10)	—
<b>(1.05)</b>	(0.13)	(0.31)	(0.42)	(0.14)	(0.08)
<b>13.38</b>	16.32	11.34	12.45	12.34	13.86
<b>\$ 1,023</b>	\$ 1,962	\$ 398	\$ 428	\$ 619	\$ 540
<b>(12.03)%<sup>c</sup></b>	45.25%	(6.76)%	4.70%	(10.08)%	30.10%
<b>1.58<sup>d</sup></b>	1.61	1.82	1.69	1.52	1.79
<b>1.32<sup>d</sup></b>	1.32	1.33	1.33	1.32	1.32
<b>0.92<sup>d</sup></b>	1.16	0.36	1.10	0.73	0.53
<b>21<sup>e</sup></b>	43	39	178	53	44

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR LARGE CAP VALUE FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 23.23	\$ 17.11	\$ 16.33	\$ 14.37	\$ 14.87	\$ 12.32
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.11	0.19	0.18	0.18	0.17	0.12
Net realized and unrealized gain/(loss) on investments . . . . .	(2.23)	6.62	0.76	2.17	(0.13)	3.00
Total from investment operations . . . . .	(2.12)	6.81	0.94	2.35	0.04	3.12
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.10)	(0.17)	(0.16)	(0.16)	(0.13)	(0.14)
Distributions from net realized capital gains . . . . .	(0.61)	(0.52)	—	(0.23)	(0.41)	(0.43)
Total distributions . . . . .	(0.71)	(0.69)	(0.16)	(0.39)	(0.54)	(0.57)
Net asset value end of period . . . . .	20.40	23.23	17.11	16.33	14.37	14.87
Net assets end of period (000s) . . . . .	\$1,291,246	\$1,472,349	\$655,562	\$457,908	\$313,721	\$143,966
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(9.41)% <sup>c</sup>	40.62%	5.80%	16.92%	0.18%	26.08%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.64 <sup>d</sup>	0.64	0.64	0.65	0.64	0.64
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.61 <sup>d</sup>	0.61	0.61	0.61	0.60	0.60
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	1.02 <sup>d</sup>	0.90	1.08	1.19	1.12	0.83
Portfolio turnover . . . . .	12 <sup>c</sup>	13	26	11	15	16

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 23.21	\$ 17.11	\$ 16.33	\$ 14.36	\$ 14.84	\$ 12.30
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.08	0.13	0.13	0.14	0.13	0.10
Net realized and unrealized gain/(loss) on investments . . . . .	(2.23)	6.59	0.75	2.17	(0.15)	2.99
Total from investment operations . . . . .	(2.15)	6.72	0.88	2.31	(0.02)	3.09
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.06)	(0.10)	(0.10)	(0.11)	(0.05)	(0.12)
Distributions from net realized capital gains . . . . .	(0.61)	(0.52)	—	(0.23)	(0.41)	(0.43)
Total distributions . . . . .	(0.67)	(0.62)	(0.10)	(0.34)	(0.46)	(0.55)
Net asset value end of period . . . . .	20.39	23.21	17.11	16.33	14.36	14.84
Net assets end of period (000s) . . . . .	\$ 3,353	\$ 3,941	\$ 11,502	\$ 12,195	\$ 15,460	\$ 53,006
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(9.54)% <sup>c</sup>	40.05%	5.42%	16.60%	(0.23)%	25.77%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.97 <sup>d</sup>	0.97	0.97	0.98	0.97	0.97
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.94 <sup>d</sup>	0.94	0.94	0.94	0.93	0.93
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	0.69 <sup>d</sup>	0.64	0.78	0.91	0.84	0.70
Portfolio turnover . . . . .	12 <sup>c</sup>	13	26	11	15	16

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.



### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>(Unaudited)</b>					
<b>\$ 23.23</b>	\$ 17.11	\$ 16.33	\$ 14.37	\$ 14.87	\$ 12.32
<b>0.10</b>	0.18	0.17	0.17	0.16	0.15
<b>(2.23)</b>	6.61	0.76	2.17	(0.13)	2.97
<b>(2.13)</b>	6.79	0.93	2.34	0.03	3.12
<b>(0.09)</b>	(0.15)	(0.15)	(0.15)	(0.12)	(0.14)
<b>(0.61)</b>	(0.52)	—	(0.23)	(0.41)	(0.43)
<b>(0.70)</b>	(0.67)	(0.15)	(0.38)	(0.53)	(0.57)
<b>20.40</b>	23.23	17.11	16.33	14.37	14.87
<b>\$879,416</b>	\$1,049,830	\$880,755	\$761,262	\$605,040	\$498,360
<b>(9.45)%<sup>c</sup></b>	40.52%	5.72%	16.83%	0.11%	26.00%
<b>0.72<sup>d</sup></b>	0.72	0.72	0.73	0.72	0.72
<b>0.69<sup>d</sup></b>	0.69	0.69	0.69	0.68	0.68
<b>0.94<sup>d</sup></b>	0.84	1.02	1.12	1.05	1.10
<b>12<sup>c</sup></b>	13	26	11	15	16

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>(Unaudited)</b>					
<b>\$ 23.46</b>	\$ 17.28	\$ 16.48	\$ 14.49	\$ 14.99	\$ 12.42
<b>0.06</b>	0.10	0.11	0.12	0.11	0.10
<b>(2.25)</b>	6.68	0.76	2.19	(0.14)	2.99
<b>(2.19)</b>	6.78	0.87	2.31	(0.03)	3.09
<b>(0.04)</b>	(0.08)	(0.07)	(0.09)	(0.06)	(0.09)
<b>(0.61)</b>	(0.52)	—	(0.23)	(0.41)	(0.43)
<b>(0.65)</b>	(0.60)	(0.07)	(0.32)	(0.47)	(0.52)
<b>20.62</b>	23.46	17.28	16.48	14.49	14.99
<b>\$ 26,731</b>	\$ 31,192	\$ 23,527	\$ 35,622	\$ 45,548	\$ 71,374
<b>(9.57)%<sup>c</sup></b>	39.96%	5.32%	16.39%	(0.27)%	25.52%
<b>1.08<sup>d</sup></b>	1.08	1.09	1.10	1.09	1.09
<b>1.05<sup>d</sup></b>	1.05	1.06	1.06	1.05	1.05
<b>0.57<sup>d</sup></b>	0.47	0.67	0.79	0.70	0.75
<b>12<sup>c</sup></b>	13	26	11	15	16

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR MID CAP FUND

	Retirement Class			Institutional Class		
	6-Month Period Ended April 30, 2022	Year Ended October 31,		6-Month Period Ended April 30, 2022	Year Ended October 31,	
	(Unaudited)	2021	2020 <sup>h</sup>	(Unaudited)	2021	2020 <sup>h</sup>
Net asset value beginning of period . . . . .	\$ 14.52	\$ 10.57	\$10.00	\$ 14.51	\$ 10.56	\$10.00
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.04	0.05	0.05	0.04	0.04	0.04
Net realized and unrealized gain/(loss) on investments . . . . .	(1.06)	3.93	0.53	(1.07)	3.93	0.53
Total from investment operations . . . . .	(1.02)	3.98	0.58	(1.03)	3.97	0.57
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.05)	(0.03)	(0.01)	(0.04)	(0.02)	(0.01)
Distributions from net realized capital gains . . . . .	(0.27)	—	—	(0.27)	—	—
Total distributions . . . . .	(0.32)	(0.03)	(0.01)	(0.31)	(0.02)	(0.01)
Net asset value end of period . . . . .	13.18	14.52	10.57	13.17	14.51	10.56
Net assets end of period (000s) . . . . .	\$34,226	\$37,135	\$5,148	\$23,304	\$23,710	\$5,411
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(7.22)% <sup>c</sup>	37.61%	5.86% <sup>c</sup>	(7.29)% <sup>c</sup>	37.54%	5.75% <sup>c</sup>
Ratio of total expenses to average net assets <sup>A</sup> . . . . .	0.91 <sup>d</sup>	0.93	2.29 <sup>d</sup>	0.99 <sup>d</sup>	1.01	2.37 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.80 <sup>d</sup>	0.80	0.80 <sup>d</sup>	0.88 <sup>d</sup>	0.88	0.88 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	0.58 <sup>d</sup>	0.40	0.54 <sup>d</sup>	0.50 <sup>d</sup>	0.27	0.46 <sup>d</sup>
Portfolio turnover . . . . .	11 <sup>c</sup>	11	9 <sup>c</sup>	11 <sup>c</sup>	11	9 <sup>c</sup>

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

Investor Class		
6-Month Period Ended April 30, 2022	Year Ended October 31,	
	2021	2020 <sup>h</sup>
<b>(Unaudited)</b>		
<b>\$14.44</b>	\$10.54	\$10.00
<b>0.01</b>	(0.01)	0.01
<b>(1.06)</b>	3.91	0.53
<b>(1.05)</b>	3.90	0.54
<b>—<sup>*</sup></b>	<b>—<sup>*</sup></b>	<b>—<sup>*</sup></b>
<b>(0.27)</b>	—	—
<b>(0.27)</b>	<b>—<sup>*</sup></b>	<b>—<sup>*</sup></b>
<b>13.12</b>	14.44	10.54
<b>\$ 917</b>	\$ 949	\$ 455
<b>(7.43)%<sup>c</sup></b>	37.00%	5.42% <sup>c</sup>
<b>1.35<sup>d</sup></b>	1.38	2.74 <sup>d</sup>
<b>1.24<sup>d</sup></b>	1.24	1.25 <sup>d</sup>
<b>0.16<sup>d</sup></b>	(0.06)	0.07 <sup>d</sup>
<b>11<sup>c</sup></b>	11	9 <sup>c</sup>

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR MID CAP VALUE FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 24.97	\$ 16.83	\$ 20.82	\$ 21.39	\$ 23.33	\$ 20.17
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.22	0.42	0.43	0.48	0.50	0.40
Net realized and unrealized gain/(loss) on investments . . . . .	(0.56)	8.21	(3.73)	0.47	(1.52)	3.43
Total from investment operations . . . . .	(0.34)	8.63	(3.30)	0.95	(1.02)	3.83
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.35)	(0.49)	(0.54)	(0.37)	(0.33)	(0.36)
Distributions from net realized capital gains . . . . .	—	—	(0.15)	(1.15)	(0.59)	(0.31)
Total distributions . . . . .	(0.35)	(0.49)	(0.69)	(1.52)	(0.92)	(0.67)
Net asset value end of period . . . . .	24.28	24.97	16.83	20.82	21.39	23.33
Net assets end of period (000s) . . . . .	\$48,439	\$56,156	\$29,897	\$102,945	\$103,552	\$89,942
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(1.37)% <sup>c</sup>	51.99%	(16.55)%	5.53%	(4.75)%	19.22%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.81 <sup>d</sup>	0.81	0.82	0.80	0.79	0.80
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.77 <sup>d</sup>	0.78	0.80	0.77	0.76	0.77
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	1.77 <sup>d</sup>	1.78	2.39	2.39	2.15	1.79
Portfolio turnover . . . . .	5 <sup>e</sup>	18	4	11	24	22

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 25.24	\$ 16.98	\$ 20.98	\$ 21.52	\$ 23.47	\$ 20.30
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.18	0.34	0.36	0.42	0.43	0.34
Net realized and unrealized gain/(loss) on investments . . . . .	(0.58)	8.31	(3.77)	0.48	(1.54)	3.45
Total from investment operations . . . . .	(0.40)	8.65	(3.41)	0.90	(1.11)	3.79
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.25)	(0.39)	(0.44)	(0.29)	(0.25)	(0.31)
Distributions from net realized capital gains . . . . .	—	—	(0.15)	(1.15)	(0.59)	(0.31)
Total distributions . . . . .	(0.25)	(0.39)	(0.59)	(1.44)	(0.84)	(0.62)
Net asset value end of period . . . . .	24.59	25.24	16.98	20.98	21.52	23.47
Net assets end of period (000s) . . . . .	\$ 3,459	\$ 3,828	\$ 4,945	\$ 18,508	\$ 42,557	\$48,809
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(1.58)% <sup>c</sup>	51.53%	(16.85)%	5.19%	(5.06)%	18.84%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	1.14 <sup>d</sup>	1.14	1.15	1.13	1.12	1.12
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	1.10 <sup>d</sup>	1.11	1.13	1.10	1.08	1.09
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	1.43 <sup>d</sup>	1.46	1.98	2.08	1.83	1.51
Portfolio turnover . . . . .	5 <sup>e</sup>	18	4	11	24	22

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>(Unaudited)</b>					
<b>\$ 24.97</b>	\$ 16.83	\$ 20.82	\$ 21.38	\$ 23.33	\$ 20.17
<b>0.21</b>	0.40	0.40	0.47	0.49	0.39
<b>(0.57)</b>	8.21	(3.73)	0.47	(1.54)	3.43
<b>(0.36)</b>	8.61	(3.33)	0.94	(1.05)	3.82
<b>(0.33)</b>	(0.47)	(0.51)	(0.35)	(0.31)	(0.35)
<b>—</b>	—	(0.15)	(1.15)	(0.59)	(0.31)
<b>(0.33)</b>	(0.47)	(0.66)	(1.50)	(0.90)	(0.66)
<b>24.28</b>	24.97	16.83	20.82	21.38	23.33
<b>\$311,407</b>	\$355,431	\$277,767	\$520,629	\$714,309	\$739,122
<b>(1.46)%<sup>c</sup></b>	51.87%	(16.64)%	5.48%	(4.85)%	19.16%
<b>0.89<sup>d</sup></b>	0.89	0.90	0.88	0.87	0.87
<b>0.85<sup>d</sup></b>	0.86	0.88	0.85	0.83	0.84
<b>1.69<sup>d</sup></b>	1.71	2.25	2.33	2.09	1.76
<b>5<sup>c</sup></b>	18	4	11	24	22

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>(Unaudited)</b>					
<b>\$ 24.93</b>	\$ 16.80	\$ 20.78	\$ 21.31	\$ 23.23	\$ 20.09
<b>0.17</b>	0.32	0.34	0.39	0.40	0.31
<b>(0.56)</b>	8.20	(3.74)	0.48	(1.53)	3.41
<b>(0.39)</b>	8.52	(3.40)	0.87	(1.13)	3.72
<b>(0.24)</b>	(0.39)	(0.43)	(0.25)	(0.20)	(0.27)
<b>—</b>	—	(0.15)	(1.15)	(0.59)	(0.31)
<b>(0.24)</b>	(0.39)	(0.58)	(1.40)	(0.79)	(0.58)
<b>24.30</b>	24.93	16.80	20.78	21.31	23.23
<b>\$ 30,862</b>	\$ 32,097	\$ 26,785	\$ 58,928	\$ 82,539	\$110,094
<b>(1.58)%<sup>c</sup></b>	51.26%	(16.94)%	5.08%	(5.20)%	18.71%
<b>1.25<sup>d</sup></b>	1.25	1.27	1.25	1.24	1.24
<b>1.21<sup>d</sup></b>	1.22	1.25	1.22	1.20	1.21
<b>1.32<sup>d</sup></b>	1.36	1.89	1.95	1.71	1.40
<b>5<sup>c</sup></b>	18	4	11	24	22

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR MONEY MARKET FUND

	6-Month Period Ended April 30, 2022  (Unaudited)	Institutional Class				
		Year Ended October 31,				
		2021	2020	2019	2018	2017
Net asset value beginning of period . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	—*	—*	0.01	0.02	0.01	0.01
Net realized and unrealized gain/(loss) on investments . . . . .	—	—	—	—	—	—
Total from investment operations . . . . .	—	—	0.01	0.02	0.01	0.01
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	—*	—*	(0.01)	(0.02)	(0.01)	(0.01)
Distributions from net realized capital gains . . . . .	—	—	—	—	—	—
Total distributions . . . . .	—*	—*	(0.01)	(0.02)	(0.01)	(0.01)
Net asset value end of period . . . . .	1.00	1.00	1.00	1.00	1.00	1.00
Net assets end of period (000s) . . . . .	\$86,044	\$82,034	\$95,159	\$118,032	\$129,826	\$169,637
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	0.04% <sup>c</sup>	0.03%	0.64%	2.02%	1.44%	0.73%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.39 <sup>d</sup>	0.38	0.39	0.35	0.35	0.35
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.01 <sup>d</sup>	0.02	0.19	0.28	0.20	—
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	0.08 <sup>d</sup>	0.03	0.72	2.01	1.42	0.72

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

Administrative Class					
6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 1.00</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
—*	—*	—	0.02	0.01	0.01
—	—	0.01	—	—	—
—	—	0.01	0.02	0.01	0.01
—*	—*	(0.01)	(0.02)	(0.01)	(0.01)
—	—	—	—	—	—
—*	—*	(0.01)	(0.02)	(0.01)	(0.01)
<b>1.00</b>	1.00	1.00	1.00	1.00	1.00
<b>\$2,918</b>	\$2,834	\$3,611	\$3,135	\$2,086	\$1,545
<b>0.04%<sup>c</sup></b>	0.03%	0.51%	1.76%	1.36%	0.73%
<b>0.64<sup>d</sup></b>	0.63	0.64	0.60	0.60	0.60
<b>0.01<sup>d</sup></b>	0.02	0.29	0.53	0.29	—
<b>0.08<sup>d</sup></b>	0.03	0.49	1.79	1.36	0.70

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR OVERSEAS FUND

	Retirement Class				Institutional Class			
	6-Month Period Ended April 30, 2022	Year Ended October 31,			6-Month Period Ended April 30, 2022	Year Ended October 31,		
		2021	2020	2019 <sup>k</sup>		2021	2020	2019 <sup>k</sup>
	(Unaudited)				(Unaudited)			
Net asset value beginning of period . . . . .	\$ 14.02	\$ 10.12	\$ 10.31	\$ 10.00	\$ 14.01	\$ 10.11	\$ 10.31	\$ 10.00
<b>Income from Investment Operations</b>								
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.19	0.28	0.17	0.24	0.18	0.29	0.17	0.24
Net realized and unrealized gain/(loss) on investments . . . . .	(1.61)	3.79	(0.09)	0.07	(1.60)	3.77	(0.11)	0.07
Total from investment operations . . . . .	(1.42)	4.07	0.08	0.31	(1.42)	4.06	0.06	0.31
<b>Less Distributions</b>								
Dividends from net investment income . . . . .	(0.36)	(0.17)	(0.27)	—	(0.35)	(0.16)	(0.26)	—
Distributions from net realized capital gains . . . . .	(1.00)	—	—	—	(1.00)	—	—	—
Total distributions . . . . .	(1.36)	(0.17)	(0.27)	—	(1.35)	(0.16)	(0.26)	—
Net asset value end of period . . . . .	11.24	14.02	10.12	10.31	11.24	14.01	10.11	10.31
Net assets end of period (000s) . . . . .	\$24,002	\$19,742	\$13,790	\$13,090	\$36,546	\$33,230	\$13,226	\$13,131
<b>Ratios and Supplemental Data (%)</b>								
Total return <sup>b</sup> . . . . .	(10.95)% <sup>c</sup>	40.51%	0.64%	3.10% <sup>c</sup>	(10.94)% <sup>c</sup>	40.46%	0.48%	3.10% <sup>c</sup>
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	1.11 <sup>d</sup>	1.19	1.35	1.79 <sup>d</sup>	1.19 <sup>d</sup>	1.27	1.43	1.87 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.77 <sup>d</sup>	0.77	0.77	0.77 <sup>d</sup>	0.85 <sup>d</sup>	0.85	0.85	0.85 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	3.04 <sup>d</sup>	2.14	1.73	3.61 <sup>d</sup>	2.84 <sup>d</sup>	2.16	1.65	3.54 <sup>d</sup>
Portfolio turnover . . . . .	58 <sup>c</sup>	108	80	73 <sup>c</sup>	58 <sup>c</sup>	108	80	73 <sup>c</sup>

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.



Investor Class			
6-Month Period Ended April 30, 2022	Year Ended October 31,		
	2021	2020	2019 <sup>k</sup>
(Unaudited)			
<b>\$ 13.96</b>	\$10.08	\$10.28	\$10.00
<b>0.18</b>	0.23	0.14	0.21
<b>(1.62)</b>	3.78	(0.11)	0.07
<b>(1.44)</b>	4.01	0.03	0.28
<b>(0.32)</b>	(0.13)	(0.23)	—
<b>(1.00)</b>	—	—	—
<b>(1.32)</b>	(0.13)	(0.23)	—
<b>11.20</b>	13.96	10.08	10.28
<b>\$ 335</b>	\$ 101	\$ 35	\$ 31
<b>(11.14)%<sup>c</sup></b>	39.98%	0.14%	2.80% <sup>c</sup>
<b>1.55<sup>d</sup></b>	1.63	1.80	2.24 <sup>d</sup>
<b>1.21<sup>d</sup></b>	1.21	1.22	1.22 <sup>d</sup>
<b>3.01<sup>d</sup></b>	1.73	1.41	3.17 <sup>d</sup>
<b>58<sup>c</sup></b>	108	80	73 <sup>c</sup>

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR SMALL CAP GROWTH FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period	\$ 19.95	\$ 15.91	\$ 13.18	\$ 14.39	\$ 15.08	\$ 11.95
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup>	(0.01)	(0.07)	(0.04)	(0.01)	(0.05)	(0.04)
Net realized and unrealized gain/(loss) on investments	(3.47)	5.41	3.25	1.56	0.82	3.23
Total from investment operations	(3.48)	5.34	3.21	1.55	0.77	3.19
<b>Less Distributions</b>						
Dividends from net investment income	—	—	—	—	—	—
Distributions from net realized capital gains	(4.22)	(1.30)	(0.48)	(2.76)	(1.46)	(0.06)
Total distributions	(4.22)	(1.30)	(0.48)	(2.76)	(1.46)	(0.06)
Net asset value end of period	12.25	19.95	15.91	13.18	14.39	15.08
Net assets end of period (000s)	\$317,068	\$399,174	\$348,997	\$281,603	\$306,026	\$189,516
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup>	(20.67)% <sup>c</sup>	34.40%	24.93%	16.23%	5.11%	26.78%
Ratio of total expenses to average net assets <sup>A</sup>	0.79 <sup>d</sup>	0.79	0.81	0.80	0.79	0.79
Ratio of net expenses to average net assets <sup>a</sup>	0.78 <sup>d</sup>	0.78	0.80	0.80	0.79	0.79
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	(0.09) <sup>d</sup>	(0.37)	(0.27)	(0.12)	(0.33)	(0.26)
Portfolio turnover	39 <sup>c</sup>	71	95	74	99	83

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period	\$ 17.80	\$ 14.36	\$ 11.98	\$ 13.39	\$ 14.17	\$ 11.30
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup>	(0.03)	(0.12)	(0.08)	(0.05)	(0.09)	(0.07)
Net realized and unrealized gain/(loss) on investments	(3.02)	4.86	2.94	1.40	0.77	3.00
Total from investment operations	(3.05)	4.74	2.86	1.35	0.68	2.93
<b>Less Distributions</b>						
Dividends from net investment income	—	—	—	—	—	—
Distributions from net realized capital gains	(4.22)	(1.30)	(0.48)	(2.76)	(1.46)	(0.06)
Total distributions	(4.22)	(1.30)	(0.48)	(2.76)	(1.46)	(0.06)
Net asset value end of period	10.53	17.80	14.36	11.98	13.39	14.17
Net assets end of period (000s)	\$ 663	\$ 965	\$ 866	\$ 395	\$ 769	\$ 719
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup>	(20.77)% <sup>c</sup>	33.91%	24.49%	15.87%	4.76%	26.02%
Ratio of total expenses to average net assets <sup>A</sup>	1.12 <sup>d</sup>	1.12	1.14	1.13	1.12	1.11
Ratio of net expenses to average net assets <sup>a</sup>	1.11 <sup>d</sup>	1.11	1.13	1.12	1.11	1.10
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	(0.42) <sup>d</sup>	(0.69)	(0.62)	(0.44)	(0.65)	(0.56)
Portfolio turnover	39 <sup>c</sup>	71	95	74	99	83

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 19.84</b>	\$ 15.84	\$ 13.13	\$ 14.35	\$ 15.06	\$ 11.94
(0.01)	(0.08)	(0.05)	(0.03)	(0.06)	(0.04)
(3.45)	5.38	3.24	1.57	0.81	3.22
(3.46)	5.30	3.19	1.54	0.75	3.18
—	—	—	—	—	—
(4.22)	(1.30)	(0.48)	(2.76)	(1.46)	(0.06)
(4.22)	(1.30)	(0.48)	(2.76)	(1.46)	(0.06)
<b>12.16</b>	19.84	15.84	13.13	14.35	15.06
<b>\$577,454</b>	\$721,405	\$633,535	\$440,553	\$400,389	\$509,889
<b>(20.68)%<sup>c</sup></b>	34.29%	24.87%	16.18%	4.97%	26.72%
<b>0.87<sup>d</sup></b>	0.87	0.89	0.88	0.87	0.86
<b>0.86<sup>d</sup></b>	0.86	0.88	0.87	0.86	0.85
<b>(0.16)<sup>d</sup></b>	(0.45)	(0.35)	(0.20)	(0.40)	(0.30)
<b>39<sup>c</sup></b>	71	95	74	99	83

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
(Unaudited)					
<b>\$ 16.60</b>	\$ 13.47	\$ 11.28	\$ 12.79	\$ 13.62	\$ 10.84
(0.03)	(0.13)	(0.08)	(0.06)	(0.11)	(0.08)
(2.78)	4.56	2.75	1.31	0.74	2.92
(2.81)	4.43	2.67	1.25	0.63	2.84
—	—	—	—	—	—
(4.22)	(1.30)	(0.48)	(2.76)	(1.46)	(0.06)
(4.22)	(1.30)	(0.48)	(2.76)	(1.46)	(0.06)
<b>9.57</b>	16.60	13.47	11.28	12.79	13.62
<b>\$ 6,632</b>	\$ 8,648	\$ 6,811	\$ 6,670	\$ 7,076	\$ 7,913
<b>(20.83)%<sup>c</sup></b>	33.84%	24.32%	15.81%	4.58%	26.29%
<b>1.23<sup>d</sup></b>	1.23	1.26	1.25	1.24	1.23
<b>1.22<sup>d</sup></b>	1.23	1.25	1.24	1.23	1.22
<b>(0.52)<sup>d</sup></b>	(0.81)	(0.71)	(0.57)	(0.77)	(0.67)
<b>39<sup>c</sup></b>	71	95	74	99	83

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR SMALL CAP VALUE FUND

	Retirement Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 45.11	\$ 31.65	\$ 33.55	\$ 33.60	\$ 36.16	\$ 27.29
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.08	0.12	0.21	0.21	0.17	0.06
Net realized and unrealized gain/(loss) on investments . . . . .	(4.22)	13.54	(1.59)	2.84	(1.98)	8.94
Total from investment operations . . . . .	(4.14)	13.66	(1.38)	3.05	(1.81)	9.00
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	(0.08)	(0.20)	(0.20)	(0.15)	(0.06)	(0.13)
Distributions from net realized capital gains . . . . .	(2.36)	—	(0.32)	(2.95)	(0.69)	—
Total distributions . . . . .	(2.44)	(0.20)	(0.52)	(3.10)	(0.75)	(0.13)
Net asset value end of period . . . . .	38.53	45.11	31.65	33.55	33.60	36.16
Net assets end of period (000s) . . . . .	\$555,801	\$599,016	\$300,473	\$230,861	\$155,036	\$57,196
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(9.37)% <sup>c</sup>	43.19%	(4.22)%	10.98%	(5.18)%	33.06%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	0.79 <sup>d</sup>	0.79	0.80	0.80	0.79	0.81
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.79 <sup>d</sup>	0.78	0.80	0.80	0.79	0.81
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	0.39 <sup>d</sup>	0.27	0.67	0.67	0.45	0.17
Portfolio turnover . . . . .	3 <sup>c</sup>	17	17	27	22	8

	Administrative Class					
	6-Month Period Ended April 30, 2022	Year Ended October 31,				
		2021	2020	2019	2018	2017
	(Unaudited)					
Net asset value beginning of period . . . . .	\$ 44.72	\$ 31.41	\$ 33.30	\$ 33.36	\$ 35.97	\$ 27.16
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.01	(0.02)	0.10	0.11	0.06	(0.02)
Net realized and unrealized gain/(loss) on investments . . . . .	(4.18)	13.42	(1.57)	2.82	(1.98)	8.88
Total from investment operations . . . . .	(4.17)	13.40	(1.47)	2.93	(1.92)	8.86
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	—	(0.09)	(0.10)	(0.04)	—	(0.05)
Distributions from net realized capital gains . . . . .	(2.36)	—	(0.32)	(2.95)	(0.69)	—
Total distributions . . . . .	(2.36)	(0.09)	(0.42)	(2.99)	(0.69)	(0.05)
Net asset value end of period . . . . .	38.19	44.72	31.41	33.30	33.36	35.97
Net assets end of period (000s) . . . . .	\$ 10,017	\$ 11,962	\$ 10,082	\$ 6,537	\$ 7,253	\$ 4,462
<b>Ratios and Supplemental Data (%)</b>						
Total return <sup>b</sup> . . . . .	(9.51)% <sup>c</sup>	42.72%	(4.54)%	10.59%	(5.50)%	32.67%
Ratio of total expenses to average net assets <sup>^</sup> . . . . .	1.12 <sup>d</sup>	1.12	1.13	1.13	1.12	1.13
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	1.12 <sup>d</sup>	1.11	1.13	1.12	1.11	1.12
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	0.07 <sup>d</sup>	(0.04)	0.32	0.35	0.16	(0.05)
Portfolio turnover . . . . .	3 <sup>c</sup>	17	17	27	22	8

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>(Unaudited)</b>					
<b>\$ 45.07</b>	\$ 31.63	\$ 33.53	\$ 33.57	\$ 36.14	\$ 27.27
<b>0.07</b>	0.09	0.18	0.19	0.15	0.08
<b>(4.22)</b>	13.52	(1.58)	2.84	(2.00)	8.90
<b>(4.15)</b>	13.61	(1.40)	3.03	(1.85)	8.98
<b>(0.04)</b>	(0.17)	(0.18)	(0.12)	(0.03)	(0.11)
<b>(2.36)</b>	—	(0.32)	(2.95)	(0.69)	—
<b>(2.40)</b>	(0.17)	(0.50)	(3.07)	(0.72)	(0.11)
<b>38.52</b>	45.07	31.63	33.53	33.57	36.14
<b>\$1,507,589</b>	\$2,023,164	\$1,350,681	\$1,346,098	\$1,149,857	\$1,081,412
<b>(9.39)%<sup>c</sup></b>	43.11%	(4.33)%	10.91%	(5.28)%	33.00%
<b>0.87<sup>d</sup></b>	0.87	0.88	0.88	0.87	0.88
<b>0.87<sup>d</sup></b>	0.86	0.88	0.87	0.86	0.87
<b>0.32<sup>d</sup></b>	0.20	0.59	0.60	0.40	0.24
<b>3<sup>c</sup></b>	17	17	27	22	8

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>(Unaudited)</b>					
<b>\$ 43.72</b>	\$ 30.71	\$ 32.56	\$ 32.68	\$ 35.29	\$ 26.65
<b>(0.01)</b>	(0.06)	0.07	0.08	0.01	(0.05)
<b>(4.08)</b>	13.12	(1.55)	2.75	(1.93)	8.71
<b>(4.09)</b>	13.06	(1.48)	2.83	(1.92)	8.66
<b>—</b>	(0.05)	(0.05)	—	—	(0.02)
<b>(2.36)</b>	—	(0.32)	(2.95)	(0.69)	—
<b>(2.36)</b>	(0.05)	(0.37)	(2.95)	(0.69)	(0.02)
<b>37.27</b>	43.72	30.71	32.56	32.68	35.29
<b>\$ 42,041</b>	\$ 64,544	\$ 51,370	\$ 57,931	\$ 70,819	\$ 37,548
<b>(9.55)%<sup>c</sup></b>	42.56%	(4.67)%	10.48%	(5.60)%	32.49%
<b>1.23<sup>d</sup></b>	1.23	1.25	1.25	1.24	1.25
<b>1.23<sup>d</sup></b>	1.23	1.25	1.24	1.23	1.24
<b>(0.04)<sup>d</sup></b>	(0.15)	0.23	0.24	0.03	(0.16)
<b>3<sup>c</sup></b>	17	17	27	22	8

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

### HARBOR STRATEGIC GROWTH FUND

	Retirement Class						
	6-Month Period Ended April 30, 2022	Year Ended October 31,					Year Ended June 30,
		2021	2020	2019	2018	2017 <sup>a</sup>	2017 <sup>f</sup>
	(Unaudited)						
Net asset value beginning of period . . . . .	\$ 33.33	\$24.67	\$22.31	\$19.65	\$18.86	\$17.67	\$16.76
<b>Income from Investment Operations</b>							
Net investment income/(loss) <sup>a,e</sup> . . . . .	0.02	0.05	0.09	0.12	0.07	0.05	0.03
Net realized and unrealized gain/(loss) on investments . . . . .	(5.30)	9.52	2.69	3.10	1.11	1.14	0.88
Total from investment operations . . . . .	(5.28)	9.57	2.78	3.22	1.18	1.19	0.91
<b>Less Distributions</b>							
Dividends from net investment income . . . . .	(0.06)	(0.12)	(0.11)	(0.08)	(0.04)	—	—
Distributions from net realized capital gains . . . . .	(2.71)	(0.79)	(0.31)	(0.48)	(0.35)	—	—
Total distributions . . . . .	(2.77)	(0.91)	(0.42)	(0.56)	(0.39)	—	—
Proceeds from redemption fees . . . . .	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value end of period . . . . .	25.28	33.33	24.67	22.31	19.65	18.86	17.67
Net assets end of period (000s) . . . . .	\$ 5,522	\$7,731	\$6,488	\$5,152	\$3,584	\$ 435	\$ 316
<b>Ratios and Supplemental Data (%)</b>							
Total return <sup>b</sup> . . . . .	(17.05)% <sup>c</sup>	39.66%	12.60%	17.04%	6.34%	6.73% <sup>c</sup>	5.43% <sup>c</sup>
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	0.73 <sup>d</sup>	0.72	0.72	0.71	0.76	1.10 <sup>d</sup>	1.52 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.63 <sup>d</sup>	0.63	0.63	0.63	0.62	0.62 <sup>d</sup>	0.62 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	0.16 <sup>d</sup>	0.18	0.40	0.60	0.33	0.42 <sup>d</sup>	0.58 <sup>d</sup>
Portfolio turnover . . . . .	12 <sup>c</sup>	9	22	26	15	9 <sup>c</sup>	21 <sup>c</sup>

	Administrative Class						
	6-Month Period Ended April 30, 2022	Year Ended October 31,					Year Ended June 30,
		2021	2020	2019	2018	2017 <sup>a</sup>	2017 <sup>f</sup>
	(Unaudited)						
Net asset value beginning of period . . . . .	\$ 33.18	\$24.58	\$22.24	\$19.58	\$18.82	\$17.65	\$16.76
<b>Income from Investment Operations</b>							
Net investment income/(loss) <sup>a,e</sup> . . . . .	(0.02)	(0.05)	0.02	0.05	0.01	0.01	0.01
Net realized and unrealized gain/(loss) on investments . . . . .	(5.29)	9.49	2.67	3.10	1.10	1.16	0.88
Total from investment operations . . . . .	(5.31)	9.44	2.69	3.15	1.11	1.17	0.89
<b>Less Distributions</b>							
Dividends from net investment income . . . . .	—	(0.05)	(0.04)	(0.01)	—	—	—
Distributions from net realized capital gains . . . . .	(2.71)	(0.79)	(0.31)	(0.48)	(0.35)	—	—
Total distributions . . . . .	(2.71)	(0.84)	(0.35)	(0.49)	(0.35)	—	—
Net asset value end of period . . . . .	25.16	33.18	24.58	22.24	19.58	18.82	17.65
Net assets end of period (000s) . . . . .	\$ 40	\$ 52	\$ 22	\$ 18	\$ 16	\$ 12	\$ 11
<b>Ratios and Supplemental Data (%)</b>							
Total return <sup>b</sup> . . . . .	(17.20)% <sup>c</sup>	39.17%	12.21%	16.70%	5.96%	6.63% <sup>c</sup>	5.31% <sup>c</sup>
Ratio of total expenses to average net assets <sup>h</sup> . . . . .	1.06 <sup>d</sup>	1.05	1.05	1.04	1.09	1.43 <sup>d</sup>	1.93 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup> . . . . .	0.96 <sup>d</sup>	0.96	0.96	0.96	0.95	0.95 <sup>d</sup>	0.95 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup> . . . . .	(0.17) <sup>d</sup>	(0.17)	0.08	0.26	0.03	0.10 <sup>d</sup>	0.19 <sup>d</sup>
Portfolio turnover . . . . .	12 <sup>c</sup>	9	22	26	15	9 <sup>c</sup>	21 <sup>c</sup>

See page 157 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

### Institutional Class

6-Month Period Ended April 30, 2022	Year Ended October 31,					Year Ended June 30,
	2021	2020	2019	2018	2017 <sup>g</sup>	2017
(Unaudited)						
\$ 33.29	\$ 24.64	\$ 22.28	\$ 19.63	\$ 18.85	\$ 17.66	\$ 15.54
0.01	0.03	0.08	0.11	0.06	0.03	0.12
(5.31)	9.51	2.68	3.08	1.11	1.16	2.22
(5.30)	9.54	2.76	3.19	1.17	1.19	2.34
(0.03)	(0.10)	(0.09)	(0.06)	(0.04)	—	(0.11)
(2.71)	(0.79)	(0.31)	(0.48)	(0.35)	—	(0.11)
(2.74)	(0.89)	(0.40)	(0.54)	(0.39)	—	(0.22)
N/A	N/A	N/A	N/A	N/A	N/A	— <sup>*</sup>
25.25	33.29	24.64	22.28	19.63	18.85	17.66
\$71,312	\$112,425	\$100,895	\$106,463	\$66,197	\$56,026	\$31,866
(17.11)% <sup>c</sup>	39.56%	12.54%	16.91%	6.26%	6.74% <sup>c</sup>	15.21%
0.81 <sup>d</sup>	0.80	0.80	0.79	0.84	1.18 <sup>d</sup>	1.48
0.71 <sup>d</sup>	0.71	0.71	0.71	0.70	0.70 <sup>d</sup>	0.83
0.08 <sup>d</sup>	0.11	0.35	0.51	0.28	0.29 <sup>d</sup>	0.71
12 <sup>c</sup>	9	22	26	15	9 <sup>c</sup>	21

### Investor Class

6-Month Period Ended April 30, 2022	Year Ended October 31,					Year Ended June 30,
	2021	2020	2019	2018	2017 <sup>g</sup>	2017 <sup>f</sup>
(Unaudited)						
\$ 32.62	\$ 24.17	\$ 21.87	\$ 19.54	\$ 18.81	\$ 17.64	\$ 16.76
(0.04)	(0.08)	(0.01)	0.03	(0.02)	0.02	0.01
(5.19)	9.34	2.63	2.79	1.10	1.15	0.87
(5.23)	9.26	2.62	2.82	1.08	1.17	0.88
—	(0.02)	(0.01)	(0.01)	—	—	—
(2.71)	(0.79)	(0.31)	(0.48)	(0.35)	—	—
(2.71)	(0.81)	(0.32)	(0.49)	(0.35)	—	—
24.68	32.62	24.17	21.87	19.54	18.81	17.64
\$ 827	\$ 900	\$ 503	\$ 417	\$ 322	\$ 75	\$ 22
(17.25)% <sup>c</sup>	39.06%	12.12%	14.99%	5.80%	6.63% <sup>c</sup>	5.25% <sup>c</sup>
1.17 <sup>d</sup>	1.16	1.17	1.16	1.21	1.55 <sup>d</sup>	2.03 <sup>d</sup>
1.07 <sup>d</sup>	1.07	1.08	1.08	1.07	1.07 <sup>d</sup>	1.07 <sup>d</sup>
(0.28) <sup>d</sup>	(0.27)	(0.04)	0.14	(0.11)	0.05 <sup>d</sup>	0.13 <sup>d</sup>
12 <sup>c</sup>	9	22	26	15	9 <sup>c</sup>	21 <sup>c</sup>

# Harbor Funds Financial Highlights—Continued

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

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\* Less than \$0.01

^ Percentage does not reflect reduction for credit balance arrangements (see the “Custodian” section in Note 2 of the accompanying Notes to Financial Statements)

a Reflects the Adviser’s waiver, if any, of its management fees and/or other operating expenses

b The total returns would have been lower had certain expenses not been waived during the periods shown.

c Unannualized

d Annualized

e Amounts are based on average daily shares outstanding during the period.

f For the period March 6, 2017 (commencement of operations) through June 30, 2017

g For the period July 1, 2017 through October 31, 2017

h For the period December 1, 2019 (inception) through October 31, 2020

i Effective September 1, 2021, the Fund changed its name and Harbor Capital Advisors, Inc. was appointed by the Board of Trustees to manage the Fund’s assets based upon model portfolios provided by multiple non-discretionary subadvisors.

j For the period June 1, 2018 (inception) through October 31, 2018

k For the period March 1, 2019 (inception) through October 31, 2019

l For the period June 1, 2019 (inception) through October 31, 2019

m Effective March 1, 2017, the Board of Trustees appointed Sands Capital Management, LLC as subadvisor to Harbor Global Leaders Fund.

n Effective August 22, 2018, the Board of Trustees appointed Marathon Asset Management Limited as subadvisor to Harbor International Fund.

o Effective May 23, 2019, the Board of Trustees appointed Cedar Street Asset Management LLC as subadvisor to Harbor International Small Cap Fund.

p Effective September 23, 2020, the Board of Trustees appointed Marathon Asset Management Limited as subadvisor to Harbor Emerging Markets Equity Fund.

q Effective February 2, 2022, the Fund’s name changed from Harbor Bond Fund to Harbor Core Plus Fund and the Board of Trustees appointed Income Research+Management as the subadvisor to the Fund.

r The net investment income ratio includes dividends and interest income and related tax compliance fee and interest expense, from foreign tax reclaims and interest received by the Fund. The ratios of total expenses to average net assets include the tax compliance fee and related interest expense due to this receipt of foreign tax reclaims and interest income by the Fund. For the year ended October 31, 2020, the ratios of net expenses to average net assets including tax compliance fee for the Retirement Class, Institutional Class, Administrative Class, and Investor Class were 1.49%, 1.64%, 1.53%, and 1.98%, respectively.

The accompanying notes are an integral part of the Financial Statements.



# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—April 30, 2022 (Unaudited)

### NOTE 1—ORGANIZATIONAL MATTERS

Harbor Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. As of April 30, 2022, the Trust consists of the following separate portfolios (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”) is the investment adviser for the Funds.

Harbor Capital Appreciation Fund	Harbor International Growth Fund
Harbor Convertible Securities Fund	Harbor International Small Cap Fund
Harbor Core Bond Fund	Harbor Large Cap Value Fund
Harbor Core Plus Fund (formerly, Harbor Bond Fund)	Harbor Mid Cap Fund
Harbor Disruptive Innovation Fund	Harbor Mid Cap Value Fund
Harbor Diversified International All Cap Fund	Harbor Money Market Fund
Harbor Emerging Markets Equity Fund	Harbor Overseas Fund
Harbor Focused International Fund	Harbor Small Cap Growth Fund
Harbor Global Leaders Fund	Harbor Small Cap Value Fund
Harbor High-Yield Bond Fund	Harbor Strategic Growth Fund
Harbor International Fund	

Effective February 2, 2022, Harbor Bond Fund was renamed Harbor Core Plus Fund.

The Funds currently offer up to four classes of shares, designated as Retirement Class, Institutional Class, Administrative Class and Investor Class. The shares of each class represent an interest in the same portfolio of investments of the Funds and have equal rights with respect to voting, redemptions, dividends, and liquidations, except that: (i) certain expenses, subject to the approval of the Trust’s Board of Trustees (the “Board of Trustees”), may be applied differently to each class of shares in accordance with current regulations of the Securities and Exchange Commission (“SEC”) and the Internal Revenue Service; and (ii) shareholders of a class that bears distribution and service expenses under terms of a distribution plan have exclusive voting rights as to that distribution plan.

### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. Each Fund follows the investment company reporting requirements under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), which includes the accounting and reporting guidelines under Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

#### Security Valuation

The Trust’s valuation procedures permit the Funds to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data.

Equity securities (including common stock, preferred stock, and convertible preferred stock), exchange-traded funds and financial derivative instruments (such as futures contracts and options contracts, including rights and warrants) that are traded on a national securities exchange or system (except securities listed on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) system and United Kingdom securities) are valued at the last sale price on a national exchange or system on which they are principally traded as of the valuation date. Securities listed on the NASDAQ system or a United Kingdom exchange are valued at the official closing price of those securities. In the case of securities for which there are no sales on the valuation day, (i) securities traded principally on a U.S. exchange, including NASDAQ, are valued at the mean between the closing bid and ask price; and (ii) securities traded principally on a foreign exchange, including United Kingdom securities, are valued at the official bid price determined as of the close of the primary exchange. Shares of open-end registered investment companies that are held by a Fund are valued at net asset value. To the extent these securities are actively traded

### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

and fair valuation adjustments are not applied, they are normally categorized as Level 1 in the fair value hierarchy. Equity securities traded on inactive markets or valued by reference to similar instruments are normally categorized as Level 2 in the fair value hierarchy. For more information on the fair value hierarchy, please refer to the Fair Value Measurements and Disclosures section.

Debt securities (including corporate bonds, municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, mortgage-backed and asset-backed securities, foreign government obligations, bank loans, and convertible securities, other than short-term securities, with a remaining maturity of less than 60 days at the time of acquisition), are valued using evaluated prices furnished by a pricing vendor selected by the Board of Trustees. An evaluated price represents an assessment by the pricing vendor using various market inputs of what the pricing vendor believes is the fair value of a security at a particular point in time. The pricing vendor determines evaluated prices for debt securities that would be transacted at institutional-size quantities using inputs including, but not limited to, (i) recent transaction prices and dealer quotes, (ii) transaction prices for what the pricing vendor believes are securities with similar characteristics, (iii) the pricing vendor's assessment of the risk inherent in the security taking into account criteria such as credit quality, payment history, liquidity and market conditions, and (iv) various correlations and relationships between security price movements and other factors, such as interest rate changes, which are recognized by institutional traders. In the case of asset-backed and mortgage-backed securities, the inputs used by the pricing vendor may also include information about cash flows, prepayment rates, default rates, delinquency and loss assumption, collateral characteristics, credit enhancements and other specific information about the particular offering. Because many debt securities trade infrequently, the pricing vendor will often not have current transaction price information available as an input in determining an evaluated price for a particular security. When current transaction price information is available, it is one input into the pricing vendor's evaluation process, which means that the evaluated price supplied by the pricing vendor will frequently differ from that transaction price. Securities held by Harbor Money Market Fund are valued at amortized cost, which the Adviser has determined, pursuant to the Board of Trustees' authorization, approximates fair value. Under this method, investments purchased at a discount or premium are valued by accreting or amortizing the difference between the original purchase price and the maturity value of the issue over the period to effective maturity. 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.

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.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

When reliable market quotations or evaluated prices supplied by a pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are priced at their fair value as determined by the Trust's Valuation Committee (the "Valuation Committee") pursuant to procedures adopted, and subject to oversight, by the Board of Trustees. The Valuation Committee is comprised of a trustee and officers of the Trust and employees of Harbor Capital with relevant experience or responsibilities. Each security for which the Valuation Committee determines a fair value, including the basis for the fair value decision, is reviewed by the Board of Trustees at its regularly scheduled board meetings. Securities valued using fair valuation methods that incorporate significant unobservable inputs are normally categorized as Level 3 in the fair value hierarchy.

#### Fair Value Measurements and Disclosures

Various inputs may be used to determine the value of each Fund's investments, which are summarized in three broad categories defined as Level 1, Level 2, and Level 3. The inputs or methodologies used for valuing investments are not necessarily indicative of the risk associated with investing in those investments. The assignment of an investment to Levels 1, 2, or 3 is based on the lowest level of significant inputs used to determine its fair value.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs are used in situations where quoted prices or other observable inputs are not available or are deemed unreliable. Significant unobservable inputs may include each Fund's own assumptions.

The categorization of investments into Levels 1, 2, or 3, and a summary of significant unobservable inputs used for Level 3 investments, when applicable, can be found at the end of each Fund's Portfolio of Investments schedule.

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

#### Investment Income

Dividends declared on portfolio securities are accrued on the ex-dividend date. Dividend information on certain foreign securities may not be available on ex-dividend date, therefore, such dividends will be recorded as soon as reliable information becomes available. Distributions from real estate investment trust securities are recorded as dividend income, and may be reclassified as capital gains and/or return of capital, based on the information reported by the issuer, when available. Interest income is accrued daily as earned. Discounts and premiums on fixed income securities are amortized over the life of the respective securities (except for premiums on certain callable debt securities that are amortized to the earliest call date) using the effective yield method. Paydown gains and losses on mortgage-backed and asset-backed securities are recognized as a component of interest income. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income. Consent fees relating to corporate actions from investments held are recorded as income upon receipt.

#### Expenses

Expenses are charged directly to the Fund that incurred such expense whenever possible. With respect to expenses incurred by any two or more Harbor funds where amounts cannot be identified on a fund by fund basis, such expenses are generally allocated in proportion to the average net assets or the number of shareholders of each Fund.

#### Class Allocations

Income, common expenses and realized and unrealized gains/(losses) are determined at the Fund level and allocated daily to each class of shares based on the applicable net assets of the respective classes. Distribution and service fees, if any, and transfer agent fees are calculated daily at the class level based on the applicable net assets of each class and the expense rate(s) applicable to each class.

#### Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses on security transactions are determined on the basis of identified cost.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

#### Distribution to Shareholders

Distributions on Fund shares are recorded on the ex-dividend date.

#### Taxes

Each Fund is treated as a separate entity for U.S. federal tax purposes. Each Fund's policy is to meet the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") applicable to regulated investment companies and to distribute to its shareholders all of its taxable income within the prescribed time. It is also the intention of each Fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code. Therefore, no provision has been made for U.S. federal taxes on income, capital gains or unrealized appreciation of securities held or excise taxes on income and capital gains.

Each Fund may be subject to taxes imposed by foreign countries in which they invest. Such taxes are provided for in accordance with each Fund's understanding of the applicable foreign countries tax law and are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned. Certain Funds have filed for additional foreign tax reclaims related to prior years. These additional foreign tax reclaims are recorded as income when both the amount is known and significant contingencies or uncertainties regarding collectability are removed.

Management has analyzed each Fund's tax positions for all open tax years (in particular, U.S. federal, state and local income tax returns for the tax years ended October 31, 2018–2020), including all positions expected to be taken upon filing the 2021 tax return (if applicable), in all material jurisdictions where each Fund operates, and has concluded that no provision for income tax is required in the Funds' financial statements. Each Fund will recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

In August 2020, and April 2022, Harbor International Fund received payments, including interest, from member countries of the European Union based on foreign tax reclaims relating to amounts withheld on dividends received by the Fund during fiscal years October 31, 2009 through 2021. A portion of the foreign tax reclaims and interest received is due to the Internal Revenue Service ("IRS"), in the form of a tax compliance fee and that amount is based on the percentage of foreign tax credits previously passed through to the Fund's shareholders. The estimated amount due to the IRS, including interest, is included in tax compliance fee payable in the Fund's Statement of Asset and Liabilities. The Fund filed a closing agreement with the IRS related to the amount received in 2020 and is planning on entering into another closing agreement later in the year related to the amounts received in 2022. The actual tax compliance and related interest due to the IRS will be determined based on the closing agreement with the IRS and may differ from estimates.

In April 2022, Harbor Capital Appreciation Fund received payments, including interest, from a member country of the European Union based on foreign tax reclaims relating to amounts withheld on dividends received by the Fund during fiscal years October 31, 2018 through 2021. There was no tax compliance fee due to the IRS given no foreign tax credit was previously passed through to the Fund's shareholders.

#### Custodian

Each Fund has credit balance arrangements with its custodian whereby positive balances in demand deposit accounts used by the transfer and shareholder servicing agent for clearing shareholder transactions in the Fund generate credits that are applied against gross custody expenses. Such custodial expense reductions, if any, are reflected on the respective Fund's accompanying Statement of Operations.

#### Foreign Currency Translations

Purchases and sales of securities are translated into U.S. dollars at the current exchange rate on the respective dates of the transactions. Income and withholding taxes are translated at the prevailing exchange rate when accrued or incurred. The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, when applicable, are translated into U.S. dollars based on the current exchange rates at period end.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Reported net realized gains and losses on foreign currency transactions, when applicable, represent net gains and losses from sales and maturities of foreign currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income accrued and tax reclaims receivable and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities, when applicable, are included in the net realized and unrealized gain or loss on investments in the Statements of Operations.

#### Proceeds from Litigation

Each Fund may receive proceeds from shareholder litigation settlements involving current and/or previously held portfolio holdings. Any proceeds received from litigation involving portfolio holdings are reflected in the Statements of Operations in realized gain/(loss) if the security has been disposed of by a Fund, or in unrealized gain/(loss) if the security is still held by a Fund.

#### New Accounting Pronouncements

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of this ASU is to provide optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate (“LIBOR”) and other reference rates that are expected to be discontinued. The ASU was effective immediately upon release of the update on March 12, 2020, and can generally be applied through December 31, 2022. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on each Fund’s investments (if applicable) and has determined that it is unlikely the ASU’s adoption will have a material impact on the Fund’s financial statements.

Certain instruments held by the Funds rely in some fashion upon LIBOR. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, announced plans to ultimately phase out the use of LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Funds or on certain instruments in which the Funds invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by the Funds.

#### Inflation-Indexed Bonds

Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted based on the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value that is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income even though investors do not receive the principal until maturity.

During the period, Harbor Core Bond Fund and Harbor Core Plus Fund invested in inflation-indexed bonds.

#### Loan Participations and Assignments

Loan participations and loan assignments are direct debt instruments, which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund’s investments in loans may be in the form of participation in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “agent”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled, only from the agent selling the loan agreement and only upon receipt by the agent of payments from the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the agent that is selling the loan agreement. When a Fund purchases assignments from the agent, it acquires direct rights against the borrower on the loan.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Unfunded loan commitments are contractual obligations for future funding and may include revolving credit facilities, which may obligate a Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan amounts will never be utilized by the borrower. The funded portion of these credit agreements are presented on the Portfolio of Investments. Unfunded loan commitments are fair valued daily and any unrealized appreciation or depreciation is included in the Statement of Assets and Liabilities and the Statement of Operations.

A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of an unfunded loan commitment. In certain circumstances, a Fund that has entered into an unfunded loan commitment may receive a prepayment penalty fee upon the prepayment of a loan by a borrower. Fees earned are recorded as a component of interest income on the Statement of Operations.

During the period, Harbor High-Yield Bond Fund invested in loan participations and assignments.

As of April 30, 2022, the Funds do not have unfunded loan commitments outstanding.

### Reverse Repurchase Agreements

A reverse repurchase agreement involves the delivery of a portfolio security in exchange for cash by a Fund, coupled with an agreement to repurchase the same or substantially the same security at a specified time and price. Until the security is repurchased, a Fund is obligated to pay interest, based upon market rates of the time of issuance, on the value of the repurchase agreement. While a reverse repurchase agreement is outstanding, a Fund continues to receive principal and interest payments on the underlying security. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties is reflected as a liability on the Statements of Assets and Liabilities. Interest payments based upon the Reverse repurchase agreement term made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. To cover its obligations under reverse repurchase agreements, a Fund will segregate cash or liquid securities, which are fair valued daily, with the Fund's custodian, or set aside or restrict assets in the subadviser's records or systems relating to a Fund, in an amount not less than the repurchase price, including accrued interest, of the underlying security. Reverse repurchase agreements involve the risk that the fair value of the securities delivered by a Fund may decline below the repurchase price of the securities and, if the proceeds from the reverse repurchase agreement are invested in securities, that the fair value of the securities purchased may decline below the repurchase price of the securities delivered. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund.

During the period, Harbor Core Plus Fund entered into reverse repurchase agreements. The average amount of borrowings outstanding for the Fund was \$3,347,000 at a weighted average interest rate of -0.456%. Average borrowings outstanding and average interest rate during the period is calculated based on calendar days.

### Sale-Buybacks

A "sale-buyback" financing transaction consists of a sale of a portfolio security by a Fund to a financial institution (the counterparty) with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement.

The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statements of Assets and Liabilities. A Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop." A price drop consists of two components: (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold, and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statements of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. To cover its obligations under sale-buyback transactions, a Fund will segregate cash or liquid securities, which are fair valued daily, with the Fund's custodian, or set aside or restrict assets in the subadviser's records or systems relating to a Fund, in an amount not less than the repurchase price, including

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

accrued interest, of the underlying security. Sale-buyback transactions involve the risk that the fair value of the securities sold by a Fund may decline below the repurchase price of the securities and, if the proceeds from the sale-buyback transactions are invested in securities, that the fair value of the securities purchased may decline below the repurchase price of the securities sold. In periods of increased demand for a security, a Fund may receive a fee for use of the security by the counterparty, which may result in additional interest income to a Fund.

During the period, Harbor Core Plus Fund entered into sale-buyback transactions. The average amount of borrowings outstanding for the Fund was \$3,355,000 at a weighted average interest rate of -0.071%. Average borrowings outstanding and average interest rate during the period is calculated based on calendar days.

### Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy and sell currencies at a set price on a future date.

Forward currency contracts are fair valued daily and any change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Risk of losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

During the period, Harbor Core Plus Fund used forward currency contracts to manage its exposure to changes in exchange rates or as a hedge against foreign exchange risk related to specific transactions or portfolio positions.

### Futures Contracts

A futures contract is an agreement between two parties to buy or sell a specified financial instrument at a set price on a future date. Futures contracts tend to increase or decrease a Fund's exposure to the underlying instrument or can be used to hedge other Fund investments.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities or other liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract referred to as "variation margin." Such receipts or payments are recorded by a Fund as unrealized gains or losses. When the contract is closed or expires, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. A Fund may suffer losses if it is unable to close out its position because of an illiquid secondary market. There is no assurance that a Fund will be able to close out its position when the Fund considers it appropriate or desirable to do so. In the event of adverse price movements, a Fund may be required to continue making daily cash payments to maintain its required margin. If a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when the Fund would not otherwise elect to do so. In addition, a Fund may be required to deliver or take delivery of instruments. The maximum potential loss on a long futures contract is the U.S. dollar value of the notional amount at the time the contract is opened. The potential loss on a short futures contract is unlimited. There is minimal counterparty risk with futures contracts as they are traded on an exchange and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures contracts against default.

During the period, Harbor Core Plus Fund used futures contracts to gain exposure to the fixed income asset class with greater efficiency and lower cost than was possible through direct investment, to add value when these securities were attractively priced, or to adjust the portfolio's sensitivity to changes in interest rates or currency exchange rates.

### Options

An option is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Purchased call options tend to increase a Fund's exposure to the underlying instrument. Purchased put options tend to decrease a Fund's exposure to the underlying instrument.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

When a Fund purchases an option, it pays a premium. If a purchased option expires, a Fund realizes a loss in the amount of the premium. If a Fund enters into a closing sale transaction, it realizes a gain or loss, depending on whether the proceeds from the sale are greater or less than the cost of the option. If a call option is exercised by a Fund, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If a put option is exercised by a Fund, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium originally paid. The risk associated with purchasing options is limited to the premium paid. A Fund's maximum risk of loss from counterparty credit risk is also limited to the premium paid for the contract.

When a Fund writes an option, it receives a premium. If a written option expires on its stipulated expiration date, or if a Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written call option is exercised, a Fund realizes a gain or loss from the sale of the underlying security, and the proceeds of the sale are increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security that a Fund purchases upon exercise of the option.

The risk in writing a call option is that a Fund relinquishes the opportunity to profit if the fair value of the underlying security increases and the option is exercised. In writing a put option, a Fund assumes the risk of incurring a loss if the fair value of the underlying security decreases and the option is exercised. In addition, there is a risk that a Fund may not be able to enter into a closing transaction because of an illiquid secondary market or if the counterparty does not perform under the contract's terms.

During the Period, Harbor Core Plus Fund purchased and wrote (sold) option contracts to manage its exposure to the bond markets and to fluctuations in interest rates and currency values.

### Rights and Warrants

Rights represent a privilege offered to holders of record of issued securities to subscribe (usually on a pro rata basis) for additional securities of the same class, of a different class or of a different issuer. Warrants are contracts that generally give the holder the right, but not the obligation, to buy a stated number of shares of common stock at a specified price at any time during the life of the warrant. Rights and warrants are typically written by the issuer of the security underlying the right or warrant. Although some rights and warrants may be non-transferable, others may be traded over-the-counter or on an exchange.

A Fund may acquire rights or warrants in order to gain exposure to the underlying security without owning the security, including, for example, cases where the Fund hopes to lock in the price today of a security it may wish to purchase in the future. In order for a warrant to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover any premium and transaction costs. The value of a right or warrant may not necessarily change with the value of the underlying securities. When a Fund acquires rights or warrants, it runs the risk that it will lose its entire investment in the rights or warrants, unless the Fund exercises the right or warrant, acquires the underlying securities, or enters into a closing transaction before expiration. Rights and warrants cease to have value if they are not exercised prior to their expiration date. If the price of the underlying security does not rise to an extent sufficient to cover any premium and transaction costs, the Fund will lose part or all of its investment. Any premiums or purchase price paid for rights or other warrants that expire are treated as realized losses. If a Fund enters into a closing sale transaction, it realizes a gain or loss, depending on whether the proceeds from the sale are greater or less than the cost of the rights or warrants.

Rights or warrants outstanding at the end of the period, if any, are disclosed at the end of each applicable Fund's Portfolio of Investments and are included in "Purchased options" in the Statements of Assets and Liabilities. Realized gain/(loss) and unrealized appreciation/(depreciation) recognized during the period are included in "Purchased options" in the Statements of Operations.

During the period, Harbor Diversified International All Cap Fund, Harbor International Fund, and Harbor Overseas Fund held rights/warrants as a result of their investments in underlying securities.



### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

#### Swap Agreements

A swap is a contract between two parties to exchange future cash flows at specified intervals (payment dates) based upon a notional principal amount during the agreed-upon life of the contract. Swap agreements may be privately negotiated in the over-the-counter market (“OTC swaps”) or may be cleared through a third party, known as a central clearing party or derivatives clearing organization (“centrally cleared swaps”).

Swaps are fair valued daily and changes in value are recorded as unrealized appreciation or depreciation on the Statement of Operations.

Upon entering a swap agreement, any payments received or made at the beginning of the measurement period are reflected in the Statements of Assets and Liabilities and represent a reconciling value to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (such as credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. If a liquidation payment is received or made at the termination of the swap, it is recorded as realized gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gains or losses on the Statements of Operations. Daily changes to the fair value of centrally cleared swaps are recorded as Variation margin receivable or payable on centrally cleared swap agreements in the Statements of Assets and Liabilities and are settled daily. An initial margin, typically in form of cash or qualifying highly liquid, high-quality short-term investments, is paid to the central clearing party or derivatives clearing organization when the swap contract is executed and is recorded as Due from brokers on the Statement of Assets and Liabilities.

Entering into swap agreements involves, to varying degrees, elements of credit risk, market risk and interest rate risk in excess of the amount recognized in the Statements of Assets and Liabilities. Such risks include the possibility that there is not a liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform, or that there may be unfavorable changes in market conditions or interest rates. A Fund’s maximum risk of loss from counterparty credit risk is the discounted value of the net cash flows to be received from the counterparty over the contract’s remaining life or the value of the contract. This risk is typically mitigated by the existence of a master netting arrangement between a Fund and the counterparty, the posting of collateral by the counterparty, and the central clearing party, as counterparty to all centrally cleared swaps, guaranteeing the performance of the swaps through the margin requirements.

Interest Rate Swaps are agreements between counterparties to exchange cash flows or an exchange of commitments to pay or receive interest with respect to the notional amount of principal. Changes in interest rates can have an effect on the value of bond holdings, the amount of interest income earned and the value of the interest rate swaps held.

During the period, Harbor Core Plus Fund used interest rate swap agreements to manage its exposure to interest rate changes.

Credit Default Swaps are agreements between counterparties to buy or sell protection on a debt security, a basket of securities, or an index of obligations against a defined credit event. Under the terms of a credit default swap, the buyer of protection receives credit protection in exchange for making periodic payments to the seller of protection based on a given percentage applied to a notional principal amount. In return for these payments, the seller acts as the guarantor of the creditworthiness of a reference entity, obligation or index. An issuer may represent either a single issuer, a “basket” of issuers, or a credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole.

The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no credit event occurs. Credit events may include bankruptcy, failure to pay principal, maturity extension, rating downgrade, or write-down. As a seller, if an underlying credit event occurs, a Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the reference obligation (or underlying securities comprising an index), or pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation (or underlying securities comprising an index). As a buyer, if an underlying credit event occurs, a Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the reference obligation (or underlying securities comprising an index) or receive a net settlement.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

During the period, Harbor Core Plus Fund used credit default swap agreements as a seller to gain credit exposure to an issuer or to simulate investments in long bond positions that were either unavailable or less attractively priced in the bond market; the Fund used credit default swap agreements as a buyer to provide a measure of protection against defaults of an issuer.

#### Other Matters

The Funds in the normal course of business invest in financial instruments where the risk of potential loss exists due to changes in the market, economic, political and regulatory developments, as well as events such as war, terrorism or spread of infectious disease (market risk) or failure or inability of the counterparty to a transaction to perform (credit and counterparty risk). In addition, certain Funds invest primarily in foreign securities and as such are also subject to foreign currencies and foreign securities risks. Each Fund's prospectus provides further details regarding the Fund's principal risks.

### NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS

#### Investment Portfolio Transactions

Purchases and sales of investments, other than short-term securities and U.S. government obligations, for each Fund for the period ended April 30, 2022 were as follows:

	Purchases (000s)	Sales (000s)
Harbor Capital Appreciation Fund . . . . .	\$7,202,059	\$10,474,875*
Harbor Convertible Securities Fund . . . . .	94,257	92,726
Harbor Core Bond Fund . . . . .	22,972	2,366
Harbor Core Plus Fund . . . . .	363,199	6,139,128
Harbor Disruptive Innovation Fund . . . . .	98,805	170,110
Harbor Diversified International All Cap Fund . . . . .	153,389	228,904
Harbor Emerging Markets Equity Fund . . . . .	4,330	24,615
Harbor Focused International Fund . . . . .	13,632	13,482
Harbor Global Leaders Fund . . . . .	17,500	42,240
Harbor High-Yield Bond Fund . . . . .	167,885	201,728
Harbor International Fund . . . . .	287,675	644,740
Harbor International Growth Fund . . . . .	36,863	143,871
Harbor International Small Cap Fund . . . . .	21,616	12,639
Harbor Large Cap Value Fund . . . . .	284,328	394,978
Harbor Mid Cap Fund . . . . .	8,293	6,923
Harbor Mid Cap Value Fund . . . . .	23,198	69,135
Harbor Overseas Fund . . . . .	49,702	34,058
Harbor Small Cap Growth Fund . . . . .	407,301	380,810
Harbor Small Cap Value Fund . . . . .	81,656	406,099
Harbor Strategic Growth Fund . . . . .	12,172	36,415

\* Sales for this Fund include \$639,744 in connection with in-kind redemptions of the Fund's capital shares.

#### In-Kind Redemption Transactions

In accordance with the Trust's prospectus, the Funds may distribute portfolio securities rather than cash as payment for a redemption of Fund shares. For financial reporting purposes, a Fund recognizes a gain or loss on the securities distributed related to the in-kind redemption. Such Fund-level gains and losses on in-kind redemptions are not taxable to shareholders. For the period ended April 30, 2022, and the year ended October 31, 2021, Harbor Capital Appreciation Fund realized gains of \$417,186,000 and \$2,664,550,000, respectively, upon the disposition of portfolio securities in connection with in-kind redemptions of the Fund's shares.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

#### Securities Lending

Each Fund may engage in securities lending, whereby a Fund lends its securities to financial institutions in order to increase its income. The Trust has engaged State Street Bank and Trust Company to act as its agent (the “Lending Agent”) with respect to the lending of portfolio securities of the Funds, pursuant to the terms and conditions of a Securities Lending Authorization Agreement (the “SLA Agreement”). Securities loans are required to be secured at all times during the term of the loan by collateral that is at least equal to the value of the loaned securities determined at the close of each business day. Collateral may consist of cash and/or securities issued by the U.S. Treasury. Any additional collateral that may be required to secure a loan is delivered to the Fund on the next business day. Cash collateral is recognized as the gross liability for securities loaned in the Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the Lending Agent on behalf of the Funds, and the Funds do not have the ability to rehypothecate those securities. Cash collateral is invested in the State Street Navigator Securities Lending Government Money Market Portfolio (the “Navigator Portfolio”), a money market mutual fund that seeks to provide income while maintaining a stable net asset value of \$1.00. There is no assurance that the Navigator Portfolio will maintain a stable net asset value and the Funds are subject to the risk of loss on the cash collateral invested. A portion of the earnings generated by the investment of the cash collateral is rebated to the borrower for the use of the cash collateral and these earnings (less any rebate) are then divided between the Fund and the Lending Agent, as a fee for its services, according to agreed-upon rates. The Lending Agent and a Fund will share in any shortfall in the rebate due to the borrower, according to agreed-upon rates.

In addition to receiving a fee from the borrower based on the demand for securities loaned and earning income on the investment of the cash collateral, a Fund receives substitute interest, dividends, or other amounts on the loaned securities, during the term of a loan. Net securities lending income is disclosed as such in the Statements of Operations and represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to the Lending Agent.

Loans may be terminated at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities that are identical to the loaned securities. The Funds bear the risk of delay in recovery of, or loss of rights in, the securities loaned and the risk that the value of the collateral falls below the value of the securities on loan. Each Fund seeks to mitigate this risk through the SLA Agreement, which provides that in the event of default, the Lending Agent may apply the proceeds of the cash collateral from the loaned securities toward the purchase of replacement securities. If such proceeds are insufficient or the collateral is unavailable, the Lending Agent will purchase replacement securities at its sole expense, or if unable to do so, the Lending Agent may credit to the Fund's account an amount equal to the fair value of the unreturned loaned securities. As the securities loans are subject to termination by the Fund or the borrower at any time, the remaining contractual maturities of each securities lending transaction is considered to be overnight and continuous.

The following table shows the Funds that engaged in securities lending during the period and summarizes the value of equity securities loaned and related cash and non-cash collateral as of April 30, 2022.

	Value of Securities on Loan (000s)	Cash Collateral (000s)	Non-Cash Collateral (000s)
Harbor Diversified International All Cap Fund .....	\$2,543	\$ —	\$2,701
Harbor Emerging Markets Equity Fund .....	—	—	—
Harbor International Fund .....	1,276	1,344	—
Harbor International Growth Fund .....	—	—	—
Harbor Overseas Fund .....	—	—	—

### NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES

#### Investment Adviser

Harbor Capital is a wholly owned subsidiary of ORIX Corporation. Harbor Capital is the Funds' investment adviser and is also responsible for administrative and other services.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

Each Fund has a separate advisory agreement with Harbor Capital. The agreements provide for management fees based on an annual percentage rate of average daily net assets as follows:

	Contractual Rate	Actual Rate
Harbor Capital Appreciation Fund .....	0.60% <sup>a</sup>	0.55%
Harbor Convertible Securities Fund .....	0.65 <sup>b</sup>	0.60
Harbor Core Bond Fund .....	0.23 <sup>c</sup>	0.25
Harbor Core Plus Fund .....	0.25 <sup>d</sup>	0.37
Harbor Disruptive Innovation Fund .....	0.70	0.70
Harbor Diversified International All Cap Fund .....	0.75	0.75
Harbor Emerging Markets Equity Fund .....	0.85	0.85
Harbor Focused International Fund .....	0.75	0.75
Harbor Global Leaders Fund .....	0.75 <sup>e</sup>	0.70
Harbor High-Yield Bond Fund .....	0.60 <sup>f</sup>	0.51
Harbor International Fund .....	0.75 <sup>g</sup>	0.75
Harbor International Growth Fund .....	0.75	0.75
Harbor International Small Cap Fund .....	0.85	0.85
Harbor Large Cap Value Fund .....	0.60 <sup>h</sup>	0.60
Harbor Mid Cap Fund .....	0.75	0.75
Harbor Mid Cap Value Fund .....	0.75 <sup>i</sup>	0.74
Harbor Money Market Fund .....	0.20 <sup>j</sup>	0.00
Harbor Overseas Fund .....	0.75	0.75
Harbor Small Cap Growth Fund .....	0.75	0.75
Harbor Small Cap Value Fund .....	0.75	0.75
Harbor Strategic Growth Fund .....	0.60	0.60

a The Adviser has contractually agreed to reduce the management fee to 0.56% on assets between \$5 billion and \$10 billion, 0.54% on assets between \$10 billion and \$20 billion and 0.53% on assets over \$20 billion through February 28, 2023.

b The Adviser has contractually agreed to reduce the management fee to 0.60% through February 28, 2023.

c For the period November 1, 2021 through November 30, 2021, the management fee was 0.34%. Effective December 1, 2021, the contractual management fee was reduced to 0.23%.

d For the period November 1, 2021 through February 1, 2022, the management fee was 0.48%. In addition, the Adviser contractually agreed to reduce the management fee to 0.43% on assets between \$1 billion and \$3 billion and to 0.405% on assets over \$3 billion. Effective February 2, 2022, the contractual management fee was reduced to 0.25%.

e The Adviser has contractually agreed to waive 0.05% of its management fee through February 28, 2023.

f The Adviser has contractually agreed to reduce the management fee to 0.508% through February 28, 2023.

g The management fee is 0.75% on assets up to \$12 billion and 0.65% on assets in excess of \$12 billion.

h The management fee rate is 0.60% on assets up to \$4 billion and 0.55% on assets over \$4 billion.

i The Adviser has contractually agreed to reduce the management fee to 0.70% on assets between \$350 million and \$1 billion and 0.65% on assets over \$1 billion through February 28, 2023.

j The Adviser has contractually agreed to reduce the management fee to 0.18% through February 28, 2023.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

Harbor Capital has from time to time voluntarily or contractually agreed not to impose a portion of its management fees and/or to bear a portion of the expenses incurred in the operation of certain Funds in order to limit Fund expenses. Such waivers, if any, are reflected on the accompanying Statements of Operations. Interest expense, if any, is excluded from contractual limitations. During the period, the following expense limitation agreements were in effect:

	Retirement Class	Institutional Class	Administrative Class	Investor Class	Expense Limitation Agreement Expiration Date
Harbor Core Bond Fund <sup>1</sup>	0.26%	0.34%	N/A	N/A	02/28/2023
Harbor Core Plus Fund <sup>2</sup>	0.30	0.38	0.63%	N/A	02/28/2023
Harbor Disruptive Innovation Fund	0.50	0.58	0.83	0.94%	08/31/2022
Harbor Diversified International All Cap Fund	0.72	0.80	1.05	1.16	02/28/2023
Harbor Emerging Markets Equity Fund	0.88	0.96	1.21	1.32	02/28/2023
Harbor Focused International Fund	0.77	0.85	1.10	1.21	02/28/2023
Harbor Global Leaders Fund	0.78	0.86	1.11	1.22	02/28/2023
Harbor International Fund	0.69	0.77	1.02	1.13	02/28/2023
Harbor International Growth Fund	0.77	0.85	1.10	1.21	02/28/2023
Harbor International Small Cap Fund	0.88	0.96	1.21	1.32	02/28/2023
Harbor Large Cap Value Fund	0.61	0.69	0.94	1.05	02/28/2023
Harbor Mid Cap Fund	0.80	0.88	1.13	1.24	02/28/2023
Harbor Mid Cap Value Fund	0.77	0.85	1.10	1.21	02/28/2023
Harbor Money Market Fund <sup>3</sup>	N/A	0.28	0.53	N/A	02/28/2023
Harbor Overseas Fund	0.77	0.85	1.10	1.21	02/28/2023
Harbor Strategic Growth Fund	0.63	0.71	0.96	1.07	02/28/2023

<sup>1</sup> For the period November 1, 2021 through November 30, 2021, the operating expense limitations for the Retirement Class and Institutional Class were 0.37% and 0.45%, respectively.

<sup>2</sup> For the period November 1, 2021 through February 1, 2022, the operating expense limitations for the Retirement Class, Institutional Class, and Administrative Class were 0.43%, 0.51%, and 0.76%, respectively.

<sup>3</sup> From November 1, 2021 through March 31, 2022, Harbor Capital voluntarily waived all the expenses of the Fund. Effective April 1, 2022 through April 30, 2022, Harbor Capital voluntarily waived a portion of the expenses of the Fund. This expense waiver resulted in annualized expense ratios for the period ended April 30, 2022 of 0.01% each for the Institutional Class and Administrative Class.

All expense limitation agreements include the transfer agent fee waiver discussed in the Transfer Agent note.

### Distributor

Harbor Funds Distributors, Inc. (the “Distributor”), a wholly-owned subsidiary of Harbor Capital, is the distributor for Harbor Funds’ shares. Under the Trust’s current distribution plan pursuant to Rule 12b-1 under the Investment Company Act with respect to each Fund’s Administrative and Investor Class shares (each, a “12b-1 Plan”) as applicable, each Fund pays the Distributor compensation at the annual rate of 0.25% of the average daily net assets of its Administrative and Investor Class shares. Pursuant to each 12b-1 Plan, the Distributor is compensated for financing any activity that is primarily intended to result in the sale of Administrative and Investor Class shares of each Fund or for recordkeeping services or the servicing of shareholder accounts in a Administrative and Investor Class shares of each Fund. Such activities include, but are not limited to: printing of prospectuses and statements of additional information and reports for prospective shareholders (i.e., other than existing shareholders); preparation and distribution of advertising material and sales literature; expenses of organizing and conducting sales seminars; supplemental payments to dealers or other institutions such as asset-based sales charges, payments of recordkeeping fees under recordkeeping arrangements, or payments of service fees under shareholder service arrangements; and costs of administering each 12b-1 Plan.

Amounts payable by a Fund under each 12b-1 Plan need not be directly related to the expenses actually incurred by the Distributor on behalf of each Fund. Each 12b-1 Plan does not obligate each Fund to reimburse the Distributor for the actual expenses the Distributor may incur in fulfilling its obligations under each 12b-1 Plan. Thus, even if the Distributor’s actual expenses exceed the fee payable to the Distributor at any given time, each Fund will not be obligated to pay more than that fee. If the Distributor’s expenses are less than the fee it receives, the Distributor will retain the difference.

The fees attributable to each Fund’s respective class are shown on the accompanying Statements of Operations.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

#### Transfer Agent

Harbor Services Group, Inc. (“Harbor Services Group”), a wholly-owned subsidiary of Harbor Capital, is the transfer and shareholder servicing agent for the Funds. The transfer agency and service agreement is reviewed and approved annually by the Board of Trustees and provides currently for compensation up to the following amounts per class of each Fund:

	<u>Transfer Agent Fees</u>
Retirement Class .....	0.02% of the average daily net assets of all Retirement Class shares
Institutional Class .....	0.10% of the average daily net assets of all Institutional Class shares
Administrative Class .....	0.10% of the average daily net assets of all Administrative Class shares
Investor Class .....	0.21% of the average daily net assets of all Investor Class shares

Harbor Services Group voluntarily waived a portion of its transfer agent fees during the period ended April 30, 2022. Fees incurred for these transfer agent services are shown on each Fund’s Statement of Operations. The voluntary waiver may be discontinued at any time.

#### Affiliated Transactions

The Investment Company Act permits purchase and sale transactions among affiliated investment companies subject to an exemptive rule. Harbor Funds has adopted policies and procedures pursuant to such rule. During the period, the Funds did not enter into any transactions with any other Harbor fund.

#### Shareholders

As of April 30, 2022, Harbor Capital and its wholly owned subsidiaries collectively held 10% or more of the following shares of beneficial interest in each of the following Funds:

	<u>Number of Shares Owned by Harbor Capital and Subsidiaries</u>					
	<u>Retirement Class</u>	<u>Institutional Class</u>	<u>Administrative Class</u>	<u>Investor Class</u>	<u>Total</u>	<u>Percentage of Outstanding Shares</u>
Harbor Core Bond Fund .....	80,327	3,498,742	N/A	N/A	3,579,069	37.3%
Harbor Focused International Fund .....	1,346,043	1,323,700	N/A	3,169	2,672,912	80.3
Harbor International Small Cap Fund .....	30,890	1,732,313	28,858	28,697	1,820,758	40.2
Harbor Mid Cap Fund .....	492,677	484,850	N/A	3,057	980,584	22.1
Harbor Overseas Fund .....	1,257,062	1,223,234	N/A	3,430	2,483,726	45.9

#### Independent Trustees

The fees and expenses of the Independent Trustees are included in “Trustees’ fees and expenses” on each Fund’s Statement of Operations.

The Board of Trustees has adopted a Deferred Compensation Plan for Independent Trustees (the “Plan”), which enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Trust. For purposes of determining the amount owed to a Trustee under the Plan, deferred amounts are treated as though they had been invested in shares of the Fund(s) selected by the Trustee. While not required to do so, each Fund makes an investment equal to the Trustee’s investment election. The deferred compensation liability and the offsetting deferred compensation investment asset are included as a component of “Accrued expenses – Trustees’ fees and expenses” and “Other assets”, respectively, in the Statements of Assets and Liabilities. Such amounts fluctuate with changes in the value of the selected Fund(s). The deferred compensation and related mark-to-market impact liability and an offsetting investment asset will remain on each Fund’s Statement of Assets and Liabilities until distributed in accordance with the Plan.

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

#### Indemnification

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

### NOTE 5—TAX INFORMATION

The identified cost for federal income tax purposes of investments owned by each Fund and its respective gross unrealized appreciation and depreciation as of April 30, 2022 are as follows:

	Identified Cost (000s)	Gross Unrealized		Net Unrealized Appreciation/ (Depreciation) (000s)
		Appreciation (000s)	(Depreciation) (000s)	
Harbor Capital Appreciation Fund	\$18,373,007	\$11,296,899	\$(2,186,763)	\$9,110,136
Harbor Convertible Securities Fund	177,951	8,044	(16,266)	(8,222)
Harbor Core Bond Fund*	97,846	78	(8,030)	(7,952)
Harbor Core Plus Fund	1,347,084	11,664	(110,232)	(98,568)
Harbor Disruptive Innovation Fund	222,340	1,041	(72,340)	(71,299)
Harbor Diversified International All Cap Fund	910,660	129,598	(92,274)	37,324
Harbor Emerging Markets Equity Fund	21,270	734	(3,740)	(3,006)
Harbor Focused International Fund	35,576	3,279	(2,850)	429
Harbor Global Leaders Fund	74,666	19,016	(10,707)	8,309
Harbor High-Yield Bond Fund*	312,545	921	(23,030)	(22,109)
Harbor International Fund*	3,316,061	648,969	(383,706)	265,263
Harbor International Growth Fund	436,432	142,145	(67,939)	74,206
Harbor International Small Cap Fund	62,869	3,058	(7,300)	(4,242)
Harbor Large Cap Value Fund	1,567,913	597,650	(49,874)	547,776
Harbor Mid Cap Fund	54,978	6,510	(3,751)	2,759
Harbor Mid Cap Value Fund*	335,337	102,796	(46,094)	56,702
Harbor Money Market Fund	89,045	—	—	—
Harbor Overseas Fund	60,050	5,215	(5,213)	2
Harbor Small Cap Growth Fund*	877,841	114,333	(109,141)	5,192
Harbor Small Cap Value Fund	1,409,879	752,370	(74,716)	677,654
Harbor Strategic Growth Fund	46,981	32,162	(2,089)	30,073

\* Capital loss carryforwards are available, which may reduce taxable income from future net realized gain on investments.

### NOTE 6—DERIVATIVES

Each Fund's derivative holdings do not qualify for hedge accounting treatment and as such are recorded at current fair value. For a discussion of risks related to these investments please refer to the descriptions of each type of derivative instrument in Note 2— Significant Accounting Policies.

Each Fund's derivative instruments outstanding as of the period ended April 30, 2022, if any, as disclosed in the Portfolio of Investments, and the related amounts of net realized and changes in net unrealized gains and losses on derivative instruments during the period as disclosed in the Statement of Operations, are indicators of the volume of derivative activity for each Fund.

#### Derivative Instruments

As of April 30, 2022, the fair values of derivatives, by primary risk exposure, were reflected in the Statement of Assets and Liabilities as follows:

# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 6—DERIVATIVES—Continued

#### HARBOR INTERNATIONAL FUND

<u>Statement of Assets and Liabilities Caption</u>	Equity Contracts (000s)
Purchased options (rights/warrants) .....	\$56

#### HARBOR OVERSEAS FUND

<u>Statement of Assets and Liabilities Caption</u>	Equity Contracts (000s)
Purchased options (rights/warrants) .....	\$—

Net realized gain/(loss) and the change in net unrealized appreciation / (depreciation) on derivatives, by primary risk exposure, for the period ended April 30, 2022, were:

#### HARBOR CORE PLUS FUND

<u>Net realized gain/(loss) on derivatives</u>	Interest Rate Contracts (000s)	Foreign Exchange Contracts (000s)	Credit Contracts (000s)	Total (000s)
Forward currency contracts .....	\$ —	\$2,113	\$ —	\$ 2,113
Futures contracts .....	(8,240)	—	—	(8,240)
Purchased options .....	(293)	—	—	(293)
Written options .....	122	—	—	122
Swap agreements .....	5,412	—	1,806	7,218
Net realized gain/(loss) on derivatives .....	<u>\$(2,999)</u>	<u>\$2,113</u>	<u>\$1,806</u>	<u>\$ 920</u>

<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	Interest Rate Contracts (000s)	Foreign Exchange Contracts (000s)	Credit Contracts (000s)	Total (000s)
Forward currency contracts .....	\$ —	\$(4,201)	\$ —	\$(4,021)
Futures contracts .....	3,303	—	—	3,303
Purchased options .....	197	—	—	197
Written options .....	46	—	—	46
Swap agreements .....	(4,557)	—	(1,316)	(5,873)
Change in net unrealized appreciation/(depreciation) on derivatives .....	<u>\$(1,011)</u>	<u>\$ (4,201)</u>	<u>\$(1,316)</u>	<u>\$(6,348)</u>

#### HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

<u>Net realized gain/(loss) on derivatives</u>	Equity Contracts (000s)
Purchased options (rights/warrants) .....	\$1

#### HARBOR INTERNATIONAL FUND

<u>Net realized gain/(loss) on derivatives</u>	Equity Contracts (000s)
Purchased options (rights/warrants) .....	\$2

<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	Equity Contracts (000s)
Purchased options (rights/warrants) .....	\$12



# Harbor Funds

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 6—DERIVATIVES—Continued

#### HARBOR OVERSEAS FUND

<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	<u>Equity Contracts (000s)</u>
Purchased options (rights/warrants) .....	\$—

### NOTE 7—LEGAL PROCEEDINGS

#### Tribune Company

Harbor Mid Cap Value Fund had been named as a defendant and/or as a putative member of a proposed defendant class in *Kirschner v. FitzSimons (In re Tribune Co.)*, No. 12-2652 (S.D.N.Y.); *Deutsche Bank v. Ohlson Enterprises*, No. 12-0064 (S.D.N.Y.); and *Niese v. ABN AMRO Clearing Chicago LLC*, No. 12-0555 (S.D.N.Y.), all three of which had been consolidated with other Tribune-related lawsuits in the multidistrict litigation proceeding *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-2296 (S.D.N.Y.). The lawsuits resulted from a leveraged buyout transaction effected in 2007 by the Tribune Company (the “Tribune”). None of the lawsuits alleged any wrongdoing on the part of Harbor Mid Cap Value Fund. Harbor Mid Cap Value Fund held shares of Tribune and tendered those shares as part of the Tribune’s leveraged buyout transaction. On February 22, 2022, the Supreme Court denied the plaintiffs’ petition for certiorari. The Supreme Court’s decision denying the plaintiffs’ petition for certiorari ended the legal proceedings, denying any recovery to the plaintiffs.

### NOTE 8—SUBSEQUENT EVENTS

At the meeting of the Board of Trustees held on March 15, 2022, the Board of Trustees voted to liquidate and dissolve the Harbor Focused International Fund. The liquidation of the Fund occurred on May 31, 2022. Additional information related to the liquidation can be found in the supplement to the Fund’s prospectus as filed with the SEC on March 18, 2022.

At the meeting of the Board of Trustees held on March 15, 2022, the Board of Trustees approved the reorganization of the Harbor Strategic Growth Fund into the Mar Vista Strategic Growth Fund, a newly organized series of Manager Directed Portfolios. A shareholder meeting for the purpose of voting on the agreement and plan of reorganization is scheduled to be held in June 2022. Assuming shareholders approve the reorganization, the closing of the reorganization is expected to occur in July 2022. Additional information related to the reorganization can be found in the supplement to the Fund’s prospectus filed with the SEC on March 18, 2022.

Through the date the financial statements were issued, there were no other subsequent events or transactions that would have materially impacted the financial statements or related disclosures as presented herein.

# Harbor Funds

## FEES AND EXPENSES EXAMPLE (Unaudited)

### Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including redemption fees (if any) and (2) ongoing costs, including management fees, distribution and service (12b-1) fees (if any), and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period November 1, 2021 through April 30, 2022.

### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses for each share class. You may use the information in the respective class line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the respective class under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table for each share class below provides information about hypothetical account values and hypothetical expenses based on the respective Fund/Class’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the respective Fund/Class’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (November 1, 2021)	Ending Account Value (April 30, 2022)
<b>HARBOR CAPITAL APPRECIATION FUND</b>				
<b>Retirement Class</b>	<b>0.57%</b>			
Actual		\$2.43	\$1,000	\$ 715.70
Hypothetical (5% return)		2.86	1,000	1,021.90
<b>Institutional Class</b>	<b>0.65%</b>			
Actual		\$2.76	\$1,000	\$ 715.40
Hypothetical (5% return)		3.26	1,000	1,021.49
<b>Administrative Class</b>	<b>0.90%</b>			
Actual		\$3.82	\$1,000	\$ 714.60
Hypothetical (5% return)		4.51	1,000	1,020.22
<b>Investor Class</b>	<b>1.01%</b>			
Actual		\$4.29	\$1,000	\$ 714.20
Hypothetical (5% return)		5.06	1,000	1,019.66

# Harbor Funds

## FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (November 1, 2021)	Ending Account Value (April 30, 2022)
<b>HARBOR CONVERTIBLE SECURITIES FUND</b>				
<b>Retirement Class</b>	<b>0.67%</b>			
Actual		\$3.14	\$1,000	\$ 891.00
Hypothetical (5% return)		3.36	1,000	1,021.39
<b>Institutional Class</b>	<b>0.75%</b>			
Actual		\$3.52	\$1,000	\$ 890.20
Hypothetical (5% return)		3.76	1,000	1,020.98
<b>Administrative Class</b>	<b>1.00%</b>			
Actual		\$4.68	\$1,000	\$ 889.10
Hypothetical (5% return)		5.01	1,000	1,019.71
<b>Investor Class</b>	<b>1.11%</b>			
Actual		\$5.19	\$1,000	\$ 888.50
Hypothetical (5% return)		5.56	1,000	1,019.15
<b>HARBOR CORE BOND FUND</b>				
<b>Retirement Class</b>	<b>0.28%</b>			
Actual		\$1.32	\$1,000	\$ 903.60
Hypothetical (5% return)		1.40	1,000	1,023.37
<b>Institutional Class</b>	<b>0.36%</b>			
Actual		\$1.70	\$1,000	\$ 903.20
Hypothetical (5% return)		1.81	1,000	1,022.97
<b>HARBOR CORE PLUS FUND</b>				
<b>Retirement Class</b>	<b>0.37%</b>			
Actual		\$1.75	\$1,000	\$ 908.70
Hypothetical (5% return)		1.86	1,000	1,022.91
<b>Institutional Class</b>	<b>0.45%</b>			
Actual		\$2.13	\$1,000	\$ 908.40
Hypothetical (5% return)		2.26	1,000	1,022.51
<b>Administrative Class</b>	<b>0.70%</b>			
Actual		\$3.31	\$1,000	\$ 907.40
Hypothetical (5% return)		3.51	1,000	1,021.24
<b>HARBOR DISRUPTIVE INNOVATION FUND</b>				
<b>Retirement Class</b>	<b>0.50%</b>			
Actual		\$2.02	\$1,000	\$ 627.60
Hypothetical (5% return)		2.51	1,000	1,022.25
<b>Institutional Class</b>	<b>0.58%</b>			
Actual		\$2.35	\$1,000	\$ 628.50
Hypothetical (5% return)		2.91	1,000	1,021.85
<b>Administrative Class</b>	<b>0.83%</b>			
Actual		\$3.35	\$1,000	\$ 627.50
Hypothetical (5% return)		4.16	1,000	1,020.58
<b>Investor Class</b>	<b>0.94%</b>			
Actual		\$3.79	\$1,000	\$ 626.70
Hypothetical (5% return)		4.71	1,000	1,020.02

# Harbor Funds

## FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (November 1, 2021)	Ending Account Value (April 30, 2022)
<b>HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND</b>				
<b>Retirement Class</b>	<b>0.72%</b>			
Actual		\$3.35	\$1,000	\$ 874.20
Hypothetical (5% return)		3.61	1,000	1,021.14
<b>Institutional Class</b>	<b>0.80%</b>			
Actual		\$3.72	\$1,000	\$ 874.10
Hypothetical (5% return)		4.01	1,000	1,020.73
<b>Administrative Class</b>	<b>1.05%</b>			
Actual		\$4.88	\$1,000	\$ 873.10
Hypothetical (5% return)		5.26	1,000	1,019.46
<b>Investor Class</b>	<b>1.16%</b>			
Actual		\$5.38	\$1,000	\$ 872.70
Hypothetical (5% return)		5.81	1,000	1,018.90
<b>HARBOR EMERGING MARKETS EQUITY FUND</b>				
<b>Retirement Class</b>	<b>0.88%</b>			
Actual		\$3.96	\$1,000	\$ 818.60
Hypothetical (5% return)		4.41	1,000	1,020.32
<b>Institutional Class</b>	<b>0.96%</b>			
Actual		\$4.33	\$1,000	\$ 819.30
Hypothetical (5% return)		4.81	1,000	1,019.92
<b>Administrative Class</b>	<b>1.21%</b>			
Actual		\$5.46	\$1,000	\$ 818.60
Hypothetical (5% return)		6.06	1,000	1,018.65
<b>Investor Class</b>	<b>1.32%</b>			
Actual		\$5.95	\$1,000	\$ 817.20
Hypothetical (5% return)		6.60	1,000	1,018.09
<b>HARBOR FOCUSED INTERNATIONAL FUND</b>				
<b>Retirement Class</b>	<b>0.77%</b>			
Actual		\$3.42	\$1,000	\$ 789.60
Hypothetical (5% return)		3.86	1,000	1,020.88
<b>Institutional Class</b>	<b>0.85%</b>			
Actual		\$3.78	\$1,000	\$ 789.60
Hypothetical (5% return)		4.26	1,000	1,020.47
<b>Investor Class</b>	<b>1.21%</b>			
Actual		\$5.37	\$1,000	\$ 788.60
Hypothetical (5% return)		6.06	1,000	1,018.65
<b>HARBOR GLOBAL LEADERS FUND</b>				
<b>Retirement Class</b>	<b>0.78%</b>			
Actual		\$3.36	\$1,000	\$ 737.70
Hypothetical (5% return)		3.91	1,000	1,020.83
<b>Institutional Class</b>	<b>0.86%</b>			
Actual		\$3.70	\$1,000	\$ 737.50
Hypothetical (5% return)		4.31	1,000	1,020.42
<b>Administrative Class</b>	<b>1.11%</b>			
Actual		\$4.78	\$1,000	\$ 736.60
Hypothetical (5% return)		5.56	1,000	1,019.15
<b>Investor Class</b>	<b>1.22%</b>			
Actual		\$5.25	\$1,000	\$ 736.30
Hypothetical (5% return)		6.11	1,000	1,018.59

# Harbor Funds

## FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (November 1, 2021)	Ending Account Value (April 30, 2022)
<b>HARBOR HIGH-YIELD BOND FUND</b>				
<b>Retirement Class</b>	<b>0.58%</b>			
Actual		\$2.79	\$1,000	\$ 939.80
Hypothetical (5% return)		2.91	1,000	1,021.85
<b>Institutional Class</b>	<b>0.66%</b>			
Actual		\$3.17	\$1,000	\$ 939.40
Hypothetical (5% return)		3.31	1,000	1,021.44
<b>Administrative Class</b>	<b>0.91%</b>			
Actual		\$4.37	\$1,000	\$ 937.50
Hypothetical (5% return)		4.56	1,000	1,020.17
<b>Investor Class</b>	<b>1.02%</b>			
Actual		\$4.90	\$1,000	\$ 937.00
Hypothetical (5% return)		5.11	1,000	1,019.61
<b>HARBOR INTERNATIONAL FUND</b>				
<b>Retirement Class</b>	<b>0.69%</b>			
Actual		\$3.19	\$1,000	\$ 866.40
Hypothetical (5% return)		3.46	1,000	1,021.29
<b>Institutional Class</b>	<b>0.77%</b>			
Actual		\$3.56	\$1,000	\$ 866.10
Hypothetical (5% return)		3.86	1,000	1,020.88
<b>Administrative Class</b>	<b>1.02%</b>			
Actual		\$4.72	\$1,000	\$ 864.90
Hypothetical (5% return)		5.11	1,000	1,019.61
<b>Investor Class</b>	<b>1.13%</b>			
Actual		\$5.22	\$1,000	\$ 864.40
Hypothetical (5% return)		5.66	1,000	1,019.05
<b>HARBOR INTERNATIONAL GROWTH FUND</b>				
<b>Retirement Class</b>	<b>0.77%</b>			
Actual		\$3.25	\$1,000	\$ 700.10
Hypothetical (5% return)		3.86	1,000	1,020.88
<b>Institutional Class</b>	<b>0.85%</b>			
Actual		\$3.59	\$1,000	\$ 699.50
Hypothetical (5% return)		4.26	1,000	1,020.47
<b>Administrative Class</b>	<b>1.10%</b>			
Actual		\$4.63	\$1,000	\$ 698.90
Hypothetical (5% return)		5.51	1,000	1,019.20
<b>Investor Class</b>	<b>1.21%</b>			
Actual		\$5.10	\$1,000	\$ 698.60
Hypothetical (5% return)		6.06	1,000	1,018.65

# Harbor Funds

## FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (November 1, 2021)	Ending Account Value (April 30, 2022)
<b>HARBOR INTERNATIONAL SMALL CAP FUND</b>				
<b>Retirement Class</b>	<b>0.88%</b>			
Actual		\$4.10	\$1,000	\$ 881.80
Hypothetical (5% return)		4.41	1,000	1,020.32
<b>Institutional Class</b>	<b>0.96%</b>			
Actual		\$4.48	\$1,000	\$ 881.10
Hypothetical (5% return)		4.81	1,000	1,019.92
<b>Administrative Class</b>	<b>1.21%</b>			
Actual		\$5.64	\$1,000	\$ 880.70
Hypothetical (5% return)		6.06	1,000	1,018.65
<b>Investor Class</b>	<b>1.32%</b>			
Actual		\$6.16	\$1,000	\$ 879.70
Hypothetical (5% return)		6.60	1,000	1,018.09
<b>HARBOR LARGE CAP VALUE FUND</b>				
<b>Retirement Class</b>	<b>0.61%</b>			
Actual		\$2.88	\$1,000	\$ 905.90
Hypothetical (5% return)		3.06	1,000	1,021.69
<b>Institutional Class</b>	<b>0.69%</b>			
Actual		\$3.26	\$1,000	\$ 905.50
Hypothetical (5% return)		3.46	1,000	1,021.29
<b>Administrative Class</b>	<b>0.94%</b>			
Actual		\$4.44	\$1,000	\$ 904.60
Hypothetical (5% return)		4.71	1,000	1,020.02
<b>Investor Class</b>	<b>1.05%</b>			
Actual		\$4.96	\$1,000	\$ 904.30
Hypothetical (5% return)		5.26	1,000	1,019.46
<b>HARBOR MID CAP FUND</b>				
<b>Retirement Class</b>	<b>0.80%</b>			
Actual		\$3.83	\$1,000	\$ 927.80
Hypothetical (5% return)		4.01	1,000	1,020.73
<b>Institutional Class</b>	<b>0.88%</b>			
Actual		\$4.20	\$1,000	\$ 927.10
Hypothetical (5% return)		4.41	1,000	1,020.32
<b>Investor Class</b>	<b>1.24%</b>			
Actual		\$5.92	\$1,000	\$ 925.70
Hypothetical (5% return)		6.21	1,000	1,018.49
<b>HARBOR MID CAP VALUE FUND</b>				
<b>Retirement Class</b>	<b>0.77%</b>			
Actual		\$3.79	\$1,000	\$ 986.30
Hypothetical (5% return)		3.86	1,000	1,020.88
<b>Institutional Class</b>	<b>0.85%</b>			
Actual		\$4.19	\$1,000	\$ 985.40
Hypothetical (5% return)		4.26	1,000	1,020.47
<b>Administrative Class</b>	<b>1.10%</b>			
Actual		\$5.41	\$1,000	\$ 984.20
Hypothetical (5% return)		5.51	1,000	1,019.20
<b>Investor Class</b>	<b>1.21%</b>			
Actual		\$5.95	\$1,000	\$ 984.20
Hypothetical (5% return)		6.06	1,000	1,018.65

# Harbor Funds

## FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (November 1, 2021)	Ending Account Value (April 30, 2022)
<b>HARBOR MONEY MARKET FUND</b>				
<b>Institutional Class</b>	<b>0.01%</b>			
Actual		\$0.05	\$1,000	\$1,000.40
Hypothetical (5% return)		0.05	1,000	1,024.74
<b>Administrative Class</b>	<b>0.01%</b>			
Actual		\$0.05	\$1,000	\$1,000.40
Hypothetical (5% return)		0.05	1,000	1,024.74
<b>HARBOR OVERSEAS FUND</b>				
<b>Retirement Class</b>	<b>0.77%</b>			
Actual		\$3.61	\$1,000	\$ 890.50
Hypothetical (5% return)		3.86	1,000	1,020.88
<b>Institutional Class</b>	<b>0.85%</b>			
Actual		\$3.99	\$1,000	\$ 890.60
Hypothetical (5% return)		4.26	1,000	1,020.47
<b>Investor Class</b>	<b>1.21%</b>			
Actual		\$5.67	\$1,000	\$ 888.60
Hypothetical (5% return)		6.06	1,000	1,018.65
<b>HARBOR SMALL CAP GROWTH FUND</b>				
<b>Retirement Class</b>	<b>0.78%</b>			
Actual		\$3.47	\$1,000	\$ 793.30
Hypothetical (5% return)		3.91	1,000	1,020.83
<b>Institutional Class</b>	<b>0.86%</b>			
Actual		\$3.82	\$1,000	\$ 793.20
Hypothetical (5% return)		4.31	1,000	1,020.42
<b>Administrative Class</b>	<b>1.11%</b>			
Actual		\$4.93	\$1,000	\$ 792.30
Hypothetical (5% return)		5.56	1,000	1,019.15
<b>Investor Class</b>	<b>1.22%</b>			
Actual		\$5.42	\$1,000	\$ 791.70
Hypothetical (5% return)		6.11	1,000	1,018.59
<b>HARBOR SMALL CAP VALUE FUND</b>				
<b>Retirement Class</b>	<b>0.79%</b>			
Actual		\$3.74	\$1,000	\$ 906.30
Hypothetical (5% return)		3.96	1,000	1,020.78
<b>Institutional Class</b>	<b>0.87%</b>			
Actual		\$4.11	\$1,000	\$ 906.10
Hypothetical (5% return)		4.36	1,000	1,020.37
<b>Administrative Class</b>	<b>1.12%</b>			
Actual		\$5.29	\$1,000	\$ 904.90
Hypothetical (5% return)		5.61	1,000	1,019.10
<b>Investor Class</b>	<b>1.23%</b>			
Actual		\$5.81	\$1,000	\$ 904.50
Hypothetical (5% return)		6.16	1,000	1,018.54

# Harbor Funds

## FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios*	Expenses Paid During Period**	Beginning Account Value (November 1, 2021)	Ending Account Value (April 30, 2022)
<b>HARBOR STRATEGIC GROWTH FUND</b>				
<b>Retirement Class</b>	<b>0.63%</b>			
Actual		\$2.85	\$1,000	\$ 829.50
Hypothetical (5% return)		3.16	1,000	1,021.59
<b>Institutional Class</b>	<b>0.71%</b>			
Actual		\$3.22	\$1,000	\$ 828.90
Hypothetical (5% return)		3.56	1,000	1,021.19
<b>Administrative Class</b>	<b>0.96%</b>			
Actual		\$4.35	\$1,000	\$ 828.00
Hypothetical (5% return)		4.81	1,000	1,019.92
<b>Investor Class</b>	<b>1.07%</b>			
Actual		\$4.85	\$1,000	\$ 827.50
Hypothetical (5% return)		5.36	1,000	1,019.36

\* Reflective of all fee waivers and expense reimbursements

\*\* Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).



# Harbor Funds

## ADDITIONAL INFORMATION (Unaudited)

### PROXY VOTING

Harbor Funds has adopted Proxy Voting Policies and Procedures under which proxies relating to securities held by the Harbor funds are voted. In addition, Harbor Funds files Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of Harbor Funds' Proxy Voting Policies and Procedures and the proxy voting records (Form N-PX) are available (i) without charge, upon request, by calling Harbor toll-free at 800-422-1050; (ii) on Harbor's website at [harborcapital.com](http://harborcapital.com); and (iii) on the SEC's website at [sec.gov](http://sec.gov).

### HOUSEHOLDING

Harbor Funds has adopted a policy that allows it to send only one copy of a Fund's prospectus, proxy materials, annual report and semi-annual report to certain shareholders residing at the same household. This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," please call the Shareholder Servicing Agent at 800-422-1050. Individual copies will be sent within thirty (30) days after the Shareholder Servicing Agent receives your instructions. Your consent to householding is considered valid until revoked.

### QUARTERLY PORTFOLIO DISCLOSURES

The Funds file a complete portfolio of investments for their first and third fiscal quarters with the SEC as an exhibit to Form N-PORT. The Funds' Form N-PORT exhibit is available (i) without charge, upon request, by calling Harbor toll-free at 800-422-1050, (ii) on Harbor's website at [harborcapital.com](http://harborcapital.com), and (iii) on the SEC's website at [sec.gov](http://sec.gov).

### ADVISORY AGREEMENT APPROVALS

#### FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENTS AND SUBADVISORY AGREEMENTS OF THE HARBOR FUNDS

The Investment Company Act requires that the Investment Advisory and Subadvisory Agreement of each Fund be approved initially, and following an initial two-year term, at least annually, by the Trust's Board of Trustees (the "Board" or the "Trustees"), including a majority of the Independent Trustees voting separately.

At a meeting of the Board held on February 18, 2022 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved the continuation of each Investment Advisory Agreement with Harbor Capital, the adviser to each Fund, and each Subadvisory Agreement with each Fund's subadviser (each, a "Subadviser") with respect to Harbor Capital Appreciation Fund, Harbor Convertible Securities Fund, Harbor Core Bond Fund, Harbor Core Plus Fund (Investment Advisory Agreement only), Harbor Disruptive Innovation Fund (Investment Advisory Agreement only), Harbor Diversified International All Cap Fund, Harbor Emerging Markets Equity Fund, Harbor Focused International Fund, Harbor Global Leaders Fund, Harbor High-Yield Bond Fund, Harbor International Fund, Harbor International Growth Fund, Harbor International Small Cap Fund, Harbor Large Cap Value Fund, Harbor Mid Cap Fund, Harbor Mid Cap Value Fund, Harbor Money Market Fund, Harbor Overseas Fund, Harbor Small Cap Growth Fund, Harbor Small Cap Value Fund and Harbor Strategic Growth Fund (each a "Fund" and, collectively, the "Funds"). The Trustees noted that the Subadvisory Agreements for Harbor Disruptive Innovation Fund and Harbor Core Plus Fund were considered and approved for initial two-year terms by the Board on May 16-17, 2021 and December 1, 2021, respectively.

In evaluating each Investment Advisory Agreement and each Subadvisory Agreement, the Trustees reviewed materials furnished by Harbor Capital and each Subadviser, including information about their respective affiliates, personnel, and operations, and also relied upon their knowledge of Harbor Capital and the Subadvisers resulting from their quarterly meetings, periodic telephonic meetings and other prior communications. In connection with the Meeting, which had been called for the purpose of considering the continuation of the Investment Advisory Agreements and Subadvisory Agreements, and at prior meetings, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to Fund performance and the services rendered by Harbor Capital and each Subadviser. These materials included a comprehensive written response from Harbor Capital to a 15(c) request letter prepared by legal counsel to the Independent Trustees in consultation with the Independent Trustees. The Trustees also discussed with representatives of Harbor Capital, at the Meeting and at prior meetings, Harbor Funds' operations and Harbor Capital's ability, consistent with the "manager-of-managers" structure of many Harbor Funds, to (i) identify and recommend to the Trustees a subadviser for each such Fund, (ii) monitor and oversee the performance and investment capabilities of each subadviser, and (iii) recommend the replacement of a subadviser where appropriate. The

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

Trustees specifically considered Harbor Capital's history as a manager-of-managers, including its history of replacing subadvisers for particular Funds in circumstances in which the Board and Harbor Capital had determined that a change in subadviser was in the best interests of a Fund and its shareholders, whether as a result of (i) long-term underperformance not explained by market conditions or market cycles relative to the subadviser's investment style, (ii) prolonged style inconsistency, (iii) material adverse changes in management or personnel, or (iv) other factors, such as if Harbor Capital were to identify another subadviser believed to better serve the shareholders than the existing subadviser.

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of each Investment Advisory Agreement and each Subadvisory Agreement were fair and reasonable and approved the continuation for a one-year period of each such Investment Advisory Agreement and Subadvisory Agreement as being in the best interests of each Fund and its shareholders.

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital or any Subadviser present and were represented throughout the process by legal counsel to the Independent Trustees and the Funds.

In considering the approval of each Fund's Investment Advisory Agreement and, as applicable, Subadvisory Agreement, the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees were the following:

- The nature, extent, and quality of the services provided by Harbor Capital and each Subadviser, including the background, education, expertise and experience of the investment professionals of Harbor Capital and each Subadviser providing services to the Funds;
- The favorable history, reputation, qualifications and background of Harbor Capital and each Subadviser, as well as the qualifications of their respective personnel;
- The profitability of Harbor Capital with respect to each Fund, including the effect of revenues of Harbor Services Group, Inc. ("Harbor Services Group"), the Funds' transfer agent, and Harbor Funds Distributors, Inc. ("Harbor Funds Distributors"), the Funds' principal underwriter, on such profitability;
- The fees charged by Harbor Capital and Subadvisers for investment advisory and subadvisory services, respectively, including, in each case, the portion of the fee to be retained by Harbor Capital, after payment of the Subadviser's fee, for the investment advisory and related services, including investment, business, legal, compliance, trading (in the case of Harbor Disruptive Innovation Fund), financial and administrative services, that Harbor Capital provides;
- The extent to which economies of scale might be realized as each Fund grows, and the extent to which each Fund's advisory fee level reflects any economies of scale for the benefit of Fund investors;
- The fees and expense ratios of each Fund relative to the quality of services provided and the fees and expense ratios of similar investment companies;
- The short- and long-term investment performance of each Fund in comparison to peer groups and certain relevant benchmark indices and Harbor Capital's efforts to address circumstances of underperformance where applicable;
- The compensation received by Harbor Services Group and Harbor Funds Distributors in consideration of the services each provides to the Funds;
- Any "fall out" benefits that might inure to Harbor Capital and its affiliates as a result of their relationship with the Funds;
- Information received at regular meetings throughout the year related to Fund performance and services rendered by Harbor Capital, as well as each of the Subadvisers, and research arrangements with brokers who execute transactions on behalf of each Subadviser;
- Information contained in materials provided by Harbor Capital and compiled by Broadridge as to the investment returns, advisory fees and total expense ratios of the Institutional Class of each Fund (and, in certain cases, total expense ratios of the Investor Class) relative to those of other investment companies with similar objectives and strategies managed by other investment advisers, consisting both of a peer group of funds as well as a broader universe of funds compiled by Broadridge; and

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

- Information contained in materials compiled by Morningstar as to the investment returns of the Institutional Class of each Fund relative to those of other investment companies with similar objectives and strategies managed by other investment advisers.

### Nature, Extent, and Quality of Services

The Trustees separately considered the nature, extent, and quality of the services provided by Harbor Capital and each Subadviser. In their deliberations as to the approval of each Fund's Investment Advisory Agreement and, as applicable, Subadvisory Agreement, the Trustees were mindful of the fact that, by choosing to invest in a Fund, the shareholders had entrusted Harbor Capital with the responsibility, subject to the approval of the Trustees, for selecting each Fund's Subadviser, overseeing and monitoring that Subadviser's performance and replacing the Subadviser if necessary. The Trustees also considered as relevant to their determination the favorable history, reputation, qualifications and background of Harbor Capital and each Subadviser, as well as the qualifications of their respective personnel.

**The Adviser's Services.** The Board evaluated the nature, extent, and quality of Harbor Capital's services in light of the Board's experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to Harbor Funds, including the breadth and depth of experience and expertise of the investment, accounting, administrative, legal and compliance professionals dedicated to Harbor Funds' operations. The Trustees determined that Harbor Capital has the expertise and resources to manage and operate effectively each Fund.

**The Subadvisers' Services.** The Trustees' consideration of the services provided by the Subadvisers included a review of each Subadviser's portfolio managers, investment philosophy, style and processes and record of consistency therewith, performance results for different time periods, its approach to controlling risk, and the quality and extent of its investment capabilities and resources, including the nature and extent of research it receives from broker-dealers (to the extent applicable) and other sources. In their deliberations with respect to each applicable Fund, the Trustees considered the history of Harbor Funds' relationship with each Subadviser and Harbor Funds' experience with each Subadviser in this capacity.

The Trustees also considered each Subadviser's breadth and depth of experience and investment results in managing other accounts similar to the respective Fund. The Trustees regularly receive presentations by investment professionals from the Subadvisers. The Trustees reviewed information concerning each Subadviser's historical investment results in managing accounts and/or funds, as applicable, in a manner substantially similar to the relevant Fund.

### Investment Performance, Advisory Fees and Expense Ratios

In considering each Fund's performance, advisory fees and expense ratio, the Trustees requested and received from Harbor Capital data compiled by Broadridge and Morningstar. The Trustees also received information explaining the methodology for compilation of certain of this information and what it was intended to demonstrate. The Trustees analyzed the Institutional Class performance of each Fund, the advisory fees of each Fund, and the Institutional Class expenses of each Fund (after giving effect to waivers and/or reimbursements, if applicable, that reduced the fees or expenses of the Fund or its peer funds) and made certain observations and findings as to each Fund as noted below. The Trustees also reviewed certain Investor Class comparative fee and expense information they considered relevant to their deliberations. In evaluating performance, the Trustees recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results.

**Harbor Capital Appreciation Fund.** The Trustees considered Harbor Capital Appreciation Fund (inception date December 29, 1987) and its Institutional Class performance in relation to its Broadridge universe, noting that according to the Broadridge data, the Fund had underperformed its group and universe medians for the one-year period ended December 31, 2021, while outperforming its group and universe medians for the three- and five-year periods ended December 31, 2021. The Fund's one-, three- and five-year rolling returns as of December 31, 2021, ranked in the fourth, first and first quartile, respectively, according to Morningstar. The Trustees also considered that the Fund had underperformed its primary benchmark, the Russell 1000<sup>®</sup> Growth Index, for the one- and three-year periods ended December 31, 2021 and outperformed the benchmark for the five-year period ended December 31, 2021.

The Trustees considered the expertise of Jennison Associates LLC ("Jennison") in managing assets generally and specifically with respect to the Fund's asset class, noting that Jennison managed approximately \$87.8 billion in assets in this asset class, out of a firm-wide total of approximately \$245.6 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class, noting that one was a founding member of Jennison.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$42.3 billion, showed that the Fund's contractual management fee was above the group median for the Institutional Class. The actual total expense ratio for the Institutional Class of the Fund was below both the group and universe medians. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor Convertible Securities Fund.** The Trustees considered Harbor Convertible Securities Fund (inception date May 1, 2011), noting its underperformance relative to its Broadridge group and universe medians for the one-, three- and five-year periods ended December 31, 2021. The Fund's one-, three- and five-year rolling returns as of December 31, 2021 ranked in the third, third and fourth quartiles, respectively, according to Morningstar data. The Trustees also considered the fact that the Fund had underperformed its benchmark, the ICE Bank of America ("ICE BofA") U.S. Convertible Ex Mandatory Index, for the one-, three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Shenkman Capital Management, Inc. ("Shenkman Capital") in managing assets generally and in the convertible securities asset class specifically, noting that Shenkman Capital managed approximately \$546 million in assets in this asset class, out of a firm-wide total of approximately \$30.9 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers, one of whom is the founder of the firm, in this asset class.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$225 million, showed the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio of the Fund's Institutional Class was also below the group and universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor Core Bond Fund.** The Trustees considered Harbor Core Bond Fund (inception date June 1, 2018), noting the outperformance of its Institutional Class relative to its Broadridge group and universe medians for the three-year and since inception periods ended December 31, 2021 and the underperformance of its Institutional Class relative to its Broadridge group and universe medians for the one-year period ended December 31, 2021. The Fund's one-year, three-year and since inception rolling returns as of December 31, 2021 ranked in the third, second and second quartiles, respectively, according to Morningstar data. The Trustees also considered the fact that the Fund had underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the one-year period ended December 31, 2021 and outperformed the benchmark for the three-year and since inception period ended December 31, 2021.

The Trustees considered the expertise of Income Research + Management ("IR+M") in managing assets generally and in the core bond asset class specifically, noting that IR+M managed approximately \$16.5 billion in assets in this asset class, out of a firm-wide total of approximately \$96.0 billion in assets under management as of December 31, 2021. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$150 million, showed the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio of the Fund's Institutional Class was below the group median and above the universe median. The Trustees considered that the Fund's management fee and total expense ratio had been reduced effective December 1, 2021 and that had those lower fees and expense ratios been in effect during 2021, the Fund's management fee and expense ratio would have been in the first quintile of its expense group. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor Core Plus Fund.** The Trustees considered Harbor Core Plus Fund (formerly, Harbor Bond Fund) (inception date December 29, 1987), noting the Fund's outperformance relative to its Broadridge universe median for the one- and five-year periods and underperformance relative to its Broadridge group and universe medians for the three-year period ended December 31, 2021 and its Broadridge group median for the one- and five-year periods ended December 31, 2021. The Fund's one-, three- and five-year rolling returns as of December 31, 2021 each ranked in the second quartile, according to Morningstar data. The Trustees also considered the fact that Harbor Bond Fund had outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the one-, three- and five-year periods ended December 31, 2021. The Trustees noted the fact that IR+M had been appointed the Fund's subadviser for an initial two-year term effective February 2, 2022 and therefore the Fund's performance for the periods shown was not attributable to IR+M.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

The Trustees considered the expertise of IR+M in managing assets generally and in the bond asset class specifically, noting that IR+M managed approximately \$469 million in core plus assets out of a firm-wide total of approximately \$96.0 billion in assets under management as of December 31, 2021. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$1.58 billion, showed the Fund's management fee was above the group median for the Institutional Class. The actual total expense ratio of the Fund's Institutional Class was below the Broadridge group median and above the universe median expense ratios. The Trustees considered that the Fund's management fee and total expense ratio had been reduced effective February 2, 2022 and that had those lower fees and expense ratios been in effect during 2021, the Fund's management fee and expense ratio would have been in the first quintile of its expense group. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor Disruptive Innovation Fund.** The Trustees considered Harbor Disruptive Innovation Fund (inception date November 1, 2000, formerly Harbor Mid Cap Growth Fund (change effective September 1, 2021)), noting that, according to the Broadridge report, the Fund's Institutional Class had underperformed its Broadridge group and universe medians for the one-year period ended December 31, 2021, while outperforming its Broadridge group and universe medians for the three- and five-year periods ended December 31, 2021. The Trustees considered that the Fund's one-, three- and five-year rolling returns as of December 31, 2021 ranked in the fourth, second and first quartile, respectively, according to Morningstar. The Trustees considered that the Fund had underperformed its primary benchmark, the S&P 500 Index, for the one-year period ended December 31, 2021 and outperformed the benchmark for the three- and five-year periods ended December 31, 2021.

The Trustees noted the fact that 4BIO Partners LLP ("4BIO Capital"), NZS Capital, LLC ("NZS Capital"), Sands Capital Management, LLC ("Sands Capital"), Tekne Capital Management, LLC ("Tekne"), and Westfield Capital Management Company, L.P. ("Westfield Capital") had been appointed as the Fund's subadvisers for an initial two-year term effective September 1, 2021 and that performance prior to that date is not attributable to 4BIO Capital, NZS Capital, Sands Capital, Tekne, and Westfield Capital. The Trustees further noted that, prior to that date, the Fund was compared to a different benchmark index. The Trustees considered the expertise of 4BIO Capital, NZS Capital, Sands Capital, Tekne, and Westfield Capital in the asset classes for which they provide model portfolios.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$350 million, showed that the Fund's contractual management fee was below the group median for the Institutional Class. The Broadridge data also showed that the actual total expense ratio for the Fund's Institutional Class was below its group median and below its universe median. The Trustees considered that the Fund's management fee rate was reduced in connection with the repositioning of the Fund as Harbor Disruptive Innovation Fund. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least August 21, 2022. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor Diversified International All Cap Fund.** The Trustees considered Harbor Diversified International All Cap Fund (inception date November 2, 2015), noting that its Institutional Class performance was above its Broadridge group median for the one-year period ended December 31, 2021, its Broadridge group and universe medians for the three-year periods ended December 31, 2021, and its universe median for the five-year period ended December 31, 2021, and below its Broadridge universe median for the one-year period ended December 31, 2021 and its Broadridge group median for the five-year period ended December 31, 2021. The Morningstar data presented showed that the Fund's one-, three- and five-year rolling returns as of December 31, 2021 ranked in the third, second and second quartiles, respectively. The Trustees noted that the Fund had outperformed its benchmark, the MSCI All Country World Ex. U.S. (ND) Index, for the one-, three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Marathon Asset Management LLP ("Marathon-London") in managing assets generally and in the strategy used with respect to the Fund specifically, noting that Marathon-London managed approximately \$5.8 billion in assets in this strategy, out of a firm-wide total of approximately \$57.0 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees noted that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$1.23 billion, showed the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was below the group and universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

**Harbor Emerging Markets Equity Fund.** The Trustees considered Harbor Emerging Markets Equity Fund (inception date November 1, 2013), noting that according to the Broadridge report, the Fund's Institutional Class performance was above its Broadridge group and universe medians for the one-, three- and five-year periods ended December 31, 2021. The Morningstar data presented ranked the Fund's one-, three- and five-year rolling returns as of December 31, 2021 in the second, first and first quartiles, respectively. The Trustees also considered the fact that the Fund had outperformed its benchmark, the MSCI Emerging Markets (ND) Index, for the one-, three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Marathon-London in managing assets generally and in the strategy used with respect to the Fund specifically, noting that Marathon-London managed approximately \$537.0 million in assets in this strategy, out of a firm-wide total of approximately \$57.0 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio manager in this asset class and recent changes to the portfolio management team.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$50 million, showed the Fund's contractual management fee was below the group median for the Institutional Class. The Trustees also noted that the Fund's actual total expense ratio for the Institutional Class was below the Broadridge group and universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was negative.

**Harbor Focused International Fund.** The Trustees considered Harbor Focused International Fund (inception date June 1, 2019), noting that according to the Broadridge report, the Fund's Institutional Class performance was equal to its Broadridge group median for the one-year period ended December 31, 2021, above its Broadridge group median for the since inception period ended December 31, 2021, and below its Broadridge universe median for the one-year and since inception periods ended December 31, 2021. The Morningstar data presented ranked each of the Fund's one-year and since inception rolling returns as of December 31, 2021 in the third quartile. The Trustees also considered the fact that the Fund had underperformed its benchmark, the MSCI All Country World Ex U.S. (ND) Index, for the one-year period ended December 31, 2021 and outperformed its benchmark for the since inception period ended December 31, 2021.

The Trustees considered the expertise of Comgest Asset Management International Limited ("CAMIL") in managing assets generally and in the strategy used with respect to the Fund specifically, noting that CAMIL managed approximately \$96.0 million in assets in this strategy, out of a firm-wide total of approximately \$46.9 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$50 million, showed the Fund's contractual management fee was below the group median for the Institutional Class. The Trustees also noted that the Fund's actual total expense ratio for the Institutional Class was below the Broadridge group and universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was negative.

**Harbor Global Leaders Fund.** The Trustees considered Harbor Global Leaders Fund (inception date March 1, 2009) and observed that its Institutional Class performance was above its Broadridge universe median for the five-year period ended December 31, 2021 and below its Broadridge group and universe medians for the one- and three-year periods ended December 31, 2021 and group median for the five-year period ended December 31, 2021. The Morningstar data presented showed that the Fund's one-, three- and five-year rolling returns ranked in the fourth, third, and second quartiles for the periods ended December 31, 2021. The Trustees noted that the Fund had underperformed its benchmark, the MSCI All Country World (ND) Index, for the one-year period ended December 31, 2021 and outperformed the benchmark for the three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Sands Capital in managing assets generally and in the international equity asset class specifically, noting that Sands Capital managed approximately \$3.9 billion in assets in this asset class, out of a firm-wide total of approximately \$73.1 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees noted that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$150 million, showed the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was also below the group and universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. They noted that the Adviser's profitability in operating the Fund was not excessive.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

**Harbor High-Yield Bond Fund.** The Trustees considered Harbor High-Yield Bond Fund (inception date December 1, 2002), noting its underperformance relative to its Broadridge group and universe medians for the one-, three- and five-year periods ended December 31, 2021. The Fund's one-, three- and five-year rolling returns as of December 31, 2021 ranked in the third, third and second quartiles, respectively, according to Morningstar data. The Trustees also considered the fact that the Fund had underperformed its primary benchmark, the ICE BofA U.S. Non-Distressed High Yield Index, for the one-, three- and five-year periods ended December 31, 2021. The Trustees considered that the Fund's subadviser, Shenkman Capital, utilizes a more conservative high yield bond investment strategy that often underperforms in periods when high-yield bonds are generally performing well.

The Trustees considered the expertise of Shenkman Capital in managing assets generally and in the high-yield asset class specifically, noting that Shenkman Capital managed approximately \$4.8 billion in assets in this asset class, out of a firm-wide total of approximately \$30.9 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers, one of whom is the founder of the firm, in this asset class.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$375 million, showed the Fund's management fee was above the group median for the Institutional Class. The actual total expense ratio of the Fund's Institutional Class was below the group and universe medians. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor International Fund.** The Trustees considered Harbor International Fund (inception date December 29, 1987), noting the outperformance of its Institutional Class relative to its Broadridge group and universe medians for the three-year period ended December 31, 2021 and underperformance relative to its Broadridge group and universe medians for the one- and five-year periods ended December 31, 2021. The Morningstar data presented showed that the Fund's one-, three- and five-year rolling returns as of December 31, 2021 ranked in the third, second and third quartiles, respectively. The Trustees also considered that the Fund had underperformed its benchmark, the MSCI EAFE<sup>®</sup> (ND) Index, for the one- and five-year periods ended December 31, 2021 and outperformed the benchmark for the three-year period ended December 31, 2021.

The Trustees considered the expertise of Marathon-London in managing assets generally and in the strategy used with respect to the Fund specifically, noting that Marathon-London managed approximately \$28.7 billion in this asset class, out of a firm-wide total of approximately \$57.0 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees noted that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$4.63 billion, showed the Fund's management fee was above the group median for the Institutional Class. The actual total expense ratio for the Institutional Class was below the group and universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor International Growth Fund.** The Trustees considered Harbor International Growth Fund (inception date November 1, 1993) and observed that its Institutional Class performance outperformed its Broadridge group and universe medians for the three- and five-year periods ended December 31, 2021 and underperformed its Broadridge group and universe medians for the one-year period ended December 31, 2021. The Morningstar data presented showed that the Fund's one-, three- and five-year rolling returns as of December 31, 2021 ranked in the fourth, second and second quartiles. The Trustees noted that the Fund had underperformed its benchmark, the MSCI All Country World Ex. U.S. (ND) Index, for the one-year period ended December 31, 2021 and outperformed the benchmark for the three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Baillie Gifford Overseas Limited ("Baillie Gifford") in managing assets generally and in the ACWI ex-US Focus strategy specifically, noting that Baillie Gifford managed approximately \$15.5 billion in assets in this strategy, out of a firm-wide total of approximately \$454.9 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees noted that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$875 million, showed the Fund's management fee was above the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was equal to the group median and above the universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that the Adviser's profitability in operating the Fund was not excessive.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

**Harbor International Small Cap Fund.** The Trustees considered Harbor International Small Cap Fund (inception date February 1, 2016), and observed that its Institutional Class performance was above its Broadridge group and universe medians for the one-, three- and five-year periods ended December 31, 2021. The Morningstar data presented ranked the Fund's one-, three- and five-year rolling returns as of December 31, 2021 each in the first quartile. The Trustees noted that the Fund had outperformed its benchmark, the MSCI EAFE Small Cap (ND) Index, for the one-, three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Cedar Street in managing assets generally and in the international small cap asset class specifically, noting that Cedar Street managed approximately \$213.6 million in assets in this strategy out of a firm-wide total of approximately \$279.0 million in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees noted that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$75 million, showed the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was also below the group and universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor Large Cap Value Fund.** The Trustees considered Harbor Large Cap Value Fund (inception date December 29, 1987), noting the Fund's Institutional Class underperformance relative to both its group and universe medians for the one-year period ended December 31, 2021, and the Fund's Institutional Class outperformance relative to both its group and universe medians for the three- and five-year periods ended December 31, 2021, according to Broadridge data. The Morningstar data presented showed that the Fund's one-, three- and five-year rolling returns ranked in the third, first and first quartile for the periods ended December 31, 2021. The Trustees also noted that the Fund had underperformed its benchmark, the Russell 1000<sup>®</sup> Value Index, for the one-year period ended December 31, 2021 and outperformed the benchmark for the three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Aristotle Capital Management, LLC ("Aristotle") in managing assets generally and in the large cap value asset class specifically, noting that Aristotle managed approximately \$2.6 billion in assets in the value equity strategy used by the Fund, out of a firm-wide total of approximately \$60.4 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees noted that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$2.58 billion, showed the Fund's management fee was below the group median for the Institutional Class, and the actual total expense ratio for the Fund's Institutional Class was below its group median and above its universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that the Adviser's profitability in operating the Fund was not excessive.

**Harbor Mid Cap Fund.** The Trustees considered Harbor Mid Cap Fund (inception date December 1, 2019), noting the Fund's median-performance relative to its Broadridge group for the one-year period ended December 31, 2021, underperformance relative to its universe medians for the one-year period ended December 31, 2021, and outperformance relative to its Broadridge group and universe medians for the since inception period ended December 31, 2021. According to the Morningstar data presented, the Fund's one-year and since inception rolling returns ranked in the second and first quartiles, respectively, for the period ended December 31, 2021. The Trustees also noted that the Fund had outperformed its benchmark, the Russell Midcap<sup>®</sup> Index, for the one-year and since inception periods ended December 31, 2021.

The Trustees considered the expertise of EARNEST Partners LLC ("EARNEST") in managing assets generally and in the mid cap asset class specifically, noting that EARNEST managed approximately \$1.6 billion in assets in this asset class, out of a firm-wide total of approximately \$28.6 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio manager in this asset class, noting that he is the founder of EARNEST.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$75 million, showed the Fund's management fee was equal to the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was below the group median and above the universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.



# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

**Harbor Mid Cap Value Fund.** The Trustees considered Harbor Mid Cap Value Fund (inception date March 1, 2002), noting the Fund's Institutional Class performance was above its Broadridge group and universe medians for the one-year period ended December 31, 2021, and below its Broadridge group and universe medians for the three- and five-year periods ended December 31, 2021, according to the Broadridge report. The Morningstar data presented showed that the Fund's one-, three- and five-year rolling returns ranked in the second, fourth and fourth quartile, respectively, for the periods ended December 31, 2021. The Trustees considered the fact that the Fund had underperformed its benchmark, the Russell Mid Cap<sup>®</sup> Value Index, for the one-year period ended December 31, 2021 and underperformed the benchmark for three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of LSV Asset Management (“LSV”) in managing assets generally and in the mid cap value asset class specifically, noting that LSV managed approximately \$1.9 billion in assets in this asset class, out of a firm-wide total of approximately \$108.7 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class, noting that one of the portfolio managers was a founding partner of LSV.

The Trustees noted that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$450 million, showed the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was below the group median and above the universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that the Adviser's profitability in operating the Fund was not excessive.

**Harbor Money Market Fund.** The Trustees considered Harbor Money Market Fund (inception date December 29, 1987), noting the Fund's outperformance relative to its group and universe medians for the one-, three- and five-year periods ended December 31, 2021, according to Broadridge. The Trustees considered the Fund's performance record relative to its benchmark, the ICE BofA US 3-Month Treasury Bill Index, noting that the Fund had underperformed the benchmark for the one-, three- and five-year periods ended December 31, 2021. The Trustees noted that the Fund operates as a “government money market fund,” as defined in Rule 2a-7 under the Investment Company Act.

The Trustees considered the expertise of BNP Paribas Asset Management USA, Inc. (“BNPP AM US”) in managing assets generally and in the short duration fixed income asset class specifically. BNPP AM US managed approximately \$8.5 billion in short duration assets, out of a firm-wide total of approximately \$581.5 billion in assets under management (reflecting the assets of BNP Paribas Asset Management), as of September 30, 2021. The Trustees also noted the experience of the Fund's portfolio manager in this asset class.

The Trustees considered that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$100 million, showed that the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio of the Fund's Institutional Class was below the group and universe medians. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023 and that Harbor Capital was waiving additional amounts on a voluntary basis. The Trustees noted that Harbor Capital's profitability in operating the Fund was negative.

**Harbor Overseas Fund.** The Trustees considered Harbor Overseas Fund (inception date March 1, 2019) and observed that its Institutional Class performance was above its Broadridge group and universe medians for the one-year and since inception periods ended December 31, 2021. The Morningstar data presented ranked the Fund's one-year and since inception rolling returns as of December 31, 2021 each in the first quartile. The Trustees noted that the Fund had outperformed its benchmark, the MSCI EAFE (ND) Index, for the one-year and since inception periods ended December 31, 2021.

The Trustees considered the expertise of Acadian Asset Management LLC (“Acadian”) in managing assets generally and in the international small cap asset class specifically, noting that Acadian managed approximately \$8.7 billion in assets in this strategy out of a firm-wide total of approximately \$117.2 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees noted that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$75 million, showed the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was also below the group median and above the universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was negative.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

**Harbor Small Cap Growth Fund.** The Trustees considered Harbor Small Cap Growth Fund (inception date November 1, 2000), noting that according to the Broadridge report, the Fund's Institutional Class performance was at its Broadridge group median for the one-year period ended December 31, 2021, below its universe median for the one-year period ended December 31, 2021, and above its Broadridge group and universe medians for the three- and five-year periods ended December 31, 2021. The Morningstar data presented ranked each of the Fund's one-, three- and five-year rolling returns as of December 31, 2021 in the third, first and second quartile, respectively. The Trustees also considered the fact that Harbor Small Cap Growth Fund had outperformed its benchmark, the Russell 2000<sup>®</sup> Growth Index, for the one-, three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Westfield Capital in managing assets generally and in the small cap growth asset class specifically, noting that Westfield Capital managed approximately \$2.4 billion in assets in this asset class, out of a firm-wide total of approximately \$17.0 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this asset class.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$1.2 billion, showed the Fund's contractual management fee was below the group median for the Institutional Class. The Trustees noted that the Fund's actual total expense ratio for the Institutional Class was below the Broadridge group and universe median expense ratios. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor Small Cap Value Fund.** The Trustees considered Harbor Small Cap Value Fund (inception date December 14, 2001), noting the Fund's underperformance relative to its Broadridge group and universe medians for the one-year period ended December 31, 2021 and outperformance relative to its Broadridge group and universe medians for the three- and five-year periods ended December 31, 2021. According to the Morningstar data presented, the Fund's one-, three- and five-year rolling returns ranked in the fourth, second and first quartile, respectively, for the periods ended December 31, 2021. The Trustees also considered the fact that the Fund underperformed its benchmark, the Russell 2000<sup>®</sup> Value Index, for the one-year period ended December 31, 2021 and outperformed the benchmark for the three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of EARNEST in managing assets generally and in the small cap value asset class specifically, noting that EARNEST managed approximately \$7.0 billion in assets in this asset class, out of a firm-wide total of approximately \$28.6 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio manager in this asset class, noting that he is the founder of EARNEST.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$2.7 billion, showed the Fund's management fee was below the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was below the group and universe median expense ratios. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

**Harbor Strategic Growth Fund.** The Trustees considered Harbor Strategic Growth Fund (inception date March 1, 2017) and its Institutional Class performance (including predecessor fund performance) in relation to its Broadridge universe and group for the one-, three- and five-year periods ended December 31, 2021, noting that Harbor Strategic Growth Fund had outperformed its Broadridge universe median for the one-year period ended December 31, 2021 and underperformed its Broadridge group median for the one-year period ended December 31, 2021 and its Broadridge group and universe medians for the three- and five-year periods ended December 31, 2021. The Fund's one-, three- and five-year rolling returns as of December 31, 2021 ranked in the second, fourth and fourth quartile, respectively, according to Morningstar. The Trustees also considered that the Fund had underperformed its benchmark, the Russell 1000<sup>®</sup> Growth Index, for the one-, three- and five-year periods ended December 31, 2021.

The Trustees considered the expertise of Mar Vista Investment Partners, LLC ("Mar Vista") in managing assets generally and specifically with respect to the Fund's asset class, noting that Mar Vista had approximately \$5.3 billion in assets under advisement in this asset class, out of a firm-wide total of approximately \$5.6 billion in assets under advisement. The Trustees also noted the experience of the Fund's portfolio managers in this asset class, noting that Mar Vista had also managed the predecessor fund since 2011, prior to its reorganization into Harbor Strategic Growth Fund.

The Trustees observed that the Broadridge comparison of contractual management fees for the Fund's expense group, assuming an asset level of \$125 million, showed that the Fund's contractual management fee was below the group median for the Institutional Class. The actual total expense ratio for the Fund's Institutional Class was below the group median and above the universe median expense ratios. The Trustees also considered that Harbor Capital had agreed to continue the Fund's existing contractual fee waiver/expense reimbursement arrangement until at least February 28, 2023. The Trustees noted that Harbor Capital's profitability in operating the Fund was not excessive.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

The Trustees also separately considered the allocation between Harbor Capital and each Subadviser of the relevant Fund's investment advisory fee (i.e., the amount of the advisory fee retained by Harbor Capital relative to that paid to the relevant Subadviser as a subadvisory fee). They determined in each case that the allocation was reasonable and the product of arm's length negotiation between Harbor Capital and the Subadviser.

### Profitability

The Trustees also considered Harbor Capital's profitability in operating each of the Funds (as well as on a fund complex-wide basis) as presented by Harbor Capital, and the allocation methodology used by Harbor Capital to compute such profitability. The Trustees concluded that the allocation methodology was reasonable and that a reasonable level of profitability was important to provide suitable incentives for Harbor Capital to continue to attract and maintain high-quality personnel and to invest in infrastructure and other resources to support and enhance the Funds' operations. In considering Harbor Capital's profitability generally, the Trustees also reviewed the compensation received by Harbor Services Group and Harbor Funds Distributors in consideration of the transfer agency and distribution services, respectively, that are provided to the Funds and any other benefits enjoyed by Harbor Capital and its affiliates as a result of their relationship with the Funds.

The Trustees also considered that profitability calculations with respect to advisory, transfer agency and distribution operations vary significantly depending on whether revenues on which the calculation is based are taken gross or net of amounts paid to third parties, such as subadvisory fee expenses and certain transfer agency expenses, and noted that subadvisory fee expenses are a direct expense of Harbor Capital. The Trustees also noted that Harbor Capital was, in certain cases, waiving a portion of its advisory fee and/or paying or reimbursing a portion of Fund expenses. The Trustees determined that Harbor Capital's profitability in operating each Fund was not excessive.

### Economies of Scale

The Trustees also considered the extent to which economies of scale might be realized as each Fund grows, and the extent to which each Fund's advisory fee level reflects these economies of scale for the benefit of Fund investors. The Trustees specifically considered whether any advisory fee reduction "breakpoints" should be added to the advisory fee payable by any Fund. As noted above, the Trustees concluded that Harbor Capital's profitability in each case was not excessive. They concluded that the Funds' fee structures reflected economies of scale to date and that breakpoints in these fee structures were not required at the present time. The Trustees noted they intend to monitor each Fund's asset growth in connection with future reviews of each Fund's Investment Advisory Agreement to determine whether breakpoints may be appropriate at such time.

### **FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENTS AND SUBADVISORY AGREEMENTS OF HARBOR CORE PLUS FUND (FORMERLY, HARBOR BOND FUND) AND HARBOR CORE BOND FUND**

The Investment Company Act of 1940, as amended, requires that each subadvisory agreement be approved initially, and following an initial two-year term, at least annually, by the Harbor Funds Board of Trustees (the "Board" or the "Trustees"), including a majority of the Independent Trustees voting separately.

At a meeting of the Board held on December 1, 2021, the Board approved a change in the name and principal investment strategy of Harbor Bond Fund (the "Fund"), together with certain related changes. As a result, Investment Research + Management ("IR+M") replaced Pacific Investment Management Company LLC ("PIMCO") as subadviser to the Fund.

At the meeting, the Board, including the Independent Trustees voting separately, unanimously determined, in the exercise of their business judgment, that it was in the best interests of the Fund and its shareholders for PIMCO to be replaced by IR+M as subadviser to the Fund and that the terms of the new subadvisory agreement among Harbor Funds, on behalf of the Fund, Harbor Capital and IR+M were fair and reasonable. Accordingly, the Trustees approved the new subadvisory agreement for an initial two-year term. In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital or IR+M present and were represented throughout the process by legal counsel to the Independent Trustees and the Fund.

In connection with their approval of these changes, the Trustees also approved (i) an amended and restated investment advisory agreement between Harbor Capital and Harbor Funds, on behalf of the Fund, to lower the contractual fee rate payable to Harbor Capital thereunder; (ii) an amended and restated investment advisory agreement between Harbor Capital and Harbor Funds, on behalf of Harbor Core Bond Fund, to lower the contractual fee rate payable to Harbor Capital thereunder; and (iii) an amended and restated investment subadvisory agreement among Harbor Capital, Harbor Funds, on behalf of Harbor Core Bond Fund, and IR+M, to lower the contractual subadvisory fee rate paid to IR+M by Harbor Capital and to bring the terms of the agreement in line with the new subadvisory agreement for Harbor Bond Fund.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

The Trustees considered that, given the lack of a reasonable, viable commercial growth path for the Fund, Harbor Capital determined that a change in subadviser would better enable the Fund to fulfill Harbor Capital's goal of offering a vibrant, competitively priced, actively managed Fund that could serve shareholders over the long term and gain additional traction in the marketplace. Harbor Capital believes that the hiring of IR+M offers the Fund and its shareholders the opportunity for attractive risk-adjusted returns over the long term. Furthermore, Harbor Capital believes that IR+M's record as a strong partner to Harbor Capital would place the Fund in a better position to continue to grow and remain viable for shareholders over the long term.

In considering potential replacement subadvisers, Harbor Capital conducted extensive research on asset managers across the fixed income universe and also relied on knowledge built from its ongoing monitoring of IR+M, as an existing Harbor Funds subadviser, and other comparable managers. That research led to the identification of IR+M as a firm in which Harbor Capital has a high degree of investment conviction. Harbor Capital believes that IR+M will provide the investment approach needed to help the Fund become both sustainable and vibrant over the long term. At a meeting held on November 14-15, 2021, the Trustees received presentations by (i) Harbor Capital regarding its recommendation, and (ii) IR+M regarding the firm's experience, investment philosophy and process, operational and trading capabilities, and IR+M's proposed approach to managing the Fund's assets, among other things.

In determining whether to approve the new subadvisory agreement, the Trustees reviewed materials furnished by Harbor Capital and IR+M, including information provided by Harbor Capital regarding its assessment of the potential impact over the long term of PIMCO's competing similar vehicles and distribution methods, and information regarding IR+M, its investment philosophy and strategies, past performance, financial condition, operational capabilities and personnel. The Trustees also took into account their knowledge of IR+M resulting from its role as subadviser to Harbor Core Bond Fund, and they considered Harbor Capital's rationale for its recommendation to appoint IR+M to succeed PIMCO as the Fund's subadviser.

The Trustees considered that, in recommending IR+M, Harbor Capital had conducted an extensive search for a fixed income investment adviser and believed IR+M had the potential to add value for the Fund's shareholders.

### Specific Factors

In considering the approval of the new subadvisory agreement, the Board, including the Independent Trustees, evaluated a number of factors relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees in approving the new subadvisory agreement were the following:

- The nature, extent, and quality of the services proposed to be provided by IR+M, including the background, education, expertise and experience of the investment professionals of IR+M who would provide investment management services to the Fund;
- The favorable history, reputation, qualifications and background of IR+M, as well as the reputations, qualifications and background of IR+M's personnel;
- The proposed fee to be charged by IR+M to Harbor Capital for subadvisory services, including the impact of any differences between the current and proposed subadvisory fees on the portion of the advisory fee to be retained by Harbor Capital, after payment of IR+M's fee, for the subadviser oversight, administration and manager-of-managers services Harbor Capital provides;
- That Harbor Capital had agreed to (i) reduce its contractual management fee rate and (ii) lower the Fund's expense caps through February 28, 2023, resulting in a reduction in the Fund's net expense ratios;
- The investment performance of IR+M in managing other accounts in a style similar to the style to be utilized in managing the Fund relative to the performance of a benchmark index and the performance of the Fund under PIMCO;
- The expected impact of the implementation of the subadvisory agreement and the new investment advisory agreement on the profitability of Harbor Capital with respect to the Fund;
- Any "fall out" benefits that might inure to Harbor Capital, IR+M and their affiliates as a result of the implementation of the new subadvisory agreement; and
- The desire to continue to offer to Fund shareholders exposure to the fixed income asset class through a Fund that is competitively priced and viable over the long term.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

The Trustees considered the nature, extent and quality of the services proposed to be provided by IR+M in relation to the services provided by PIMCO since the inception of the Fund on December 29, 1987. In their deliberations, the Trustees were mindful of the fact that, by choosing to invest in the Fund, the Fund's shareholders entrusted Harbor Capital with the responsibility, subject to the approval of the Trustees, for selecting the Fund's subadviser, overseeing and monitoring that subadviser's performance and replacing the subadviser if necessary. The Trustees also considered as relevant to their determination the depth, knowledge and experience level of the investment team, the quality of the investment process and the culture of IR+M.

The Board discussed the presentation by IR+M and the merits of appointing IR+M as subadviser to the Fund. The Board reviewed the historical performance record of IR+M's Core Plus strategy since its inception in 2017, noting that it had outperformed its benchmark index, the Bloomberg U.S. Aggregate Bond Index, on an annualized basis for certain periods, and that on a calendar year basis since inception, the strategy (gross of fees) had outperformed its benchmark index since its inception in 2017.

The Board considered the potential tax and financial impacts of liquidating portfolio holdings and realizing gains and incurring brokerage costs in transitioning the portfolio, and potential options for mitigating the tax consequences to Fund shareholders. The Trustees evaluated the tax ramifications of a subadviser change with respect to the estimated level of net realized and unrealized gains in the portfolio following the portfolio transition based on certain assumptions with respect to the market value of the portfolio securities and expected redemptions in the portfolio. The Board considered the portion of portfolio holdings that will likely be replaced as a result of the proposed engagement of IR+M and noted that the portfolio transition would be handled by IR+M.

The Trustees also discussed other potential options for the Fund.

**Subadvisory Fee.** In considering the proposed subadvisory fee payable to IR+M pursuant to the new subadvisory agreement, the Trustees compared the proposed fee to the fee payable to PIMCO under the prior subadvisory agreement. The Trustees noted that, based on the Fund's assets as of November 22, 2021, the effective aggregate annual fee rate for the Fund under the prior subadvisory agreement with PIMCO was higher than the effective annual fee rate to be paid by the Adviser under the new subadvisory agreement with IR+M. The Trustees also considered that the reduction in subadvisory fee will enable Harbor Capital to, effective February 2, 2022, (i) reduce the Fund's contractual management fee rate and (ii) lower the Fund's expense caps through February 28, 2023, which will collectively result in a reduction in the Fund's net expense ratios.

**Other Agreements.** The Trustees considered that, although they were being asked to approve amended investment advisory agreements for the Fund and Harbor Core Bond Fund to implement advisory fee reductions as well as an amended subadvisory agreement for Harbor Core Bond Fund to implement a subadvisory fee reduction, the Trustees would nonetheless have the opportunity to perform a full review of each such agreement in connection with their annual review of investment advisory and subadvisory agreements, at which time the Trustees would consider the nature, extent and quality of services provided; investment performance; advisory fees and expense ratios; profitability; any "fall out" benefits; and economies of scale.

As a result of these deliberations, the Trustees agreed that the Fund's prior subadvisory agreement should be terminated and voted to approve the new subadvisory agreement with IR+M for the Fund as well as the amended and restated investment advisory and subadvisory agreements.

### REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

The Trust has adopted pursuant to Rule 22e-4 under the Investment Company Act ("Rule 22e-4") a Liquidity Risk Management Program (the "Program") for the Funds. The Board has designated a committee of Harbor Capital employees as the Program Administrator.

The Program is designed to assess and manage each Fund's liquidity risk. For purposes of Rule 22e-4, "liquidity risk" is defined as the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors' interests in the Fund. Components of the Program include: (i) periodic assessment of each Fund's liquidity risk based on certain factors; (ii) classification of each Fund's holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid and Illiquid) that reflect an estimate of liquidity under current market conditions; (iii) to the extent a Fund does not invest primarily in Highly Liquid investments, establishment of an appropriate Highly Liquid Investment Minimum ("HLIM") (as defined in Rule 22e-4) for such Fund and ongoing monitoring of the Fund's net assets to assess compliance with the Fund's HLIM; (iv) a limit on the ability of a Fund to acquire illiquid investments in excess of 15% of the Fund's net assets; and (v) periodic reporting to the Board.

# Harbor Funds

## ADDITIONAL INFORMATION—Continued

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### REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM—Continued

At a meeting held on November 11, 2021, the Board of Trustees reviewed the operation and effectiveness of the Program for the period beginning October 1, 2020 and ending September 30, 2021 (the “period”). At the November 11, 2021 meeting, the Board reviewed a report prepared by, and received a presentation from, the Program Administrator regarding the operation of the Program, its adequacy, and the effectiveness of its implementation during the period. The Program Administrator’s report included, among other things, a review of: (i) the operation of the Program overall during the period; (ii) the activities conducted by the Program Administrator with respect to the Program; (iii) the level of portfolio investments classified into each of the four liquidity categories and the services provided by the third-party vendor engaged by the Trust to facilitate such classification with respect to certain of the Funds; and (iv) the most recent liquidity risk assessment for the Funds conducted by the Program Administrator in accordance with Rule 22e-4. Based upon its review, the Program Administrator determined that the Program was adequate and effective in facilitating the Funds’ compliance with Rule 22e-4 during the period.



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