



# Harbor Funds®

Quarterly Portfolios of  
Investments  
July 31, 2021

## Domestic Equity Funds

	<b>Retirement Class</b>	<b>Institutional Class</b>	<b>Administrative Class</b>	<b>Investor Class</b>
Harbor Capital Appreciation Fund	HNACX	HACAX	HRCAX	HCAIX
Harbor Large Cap Value Fund	HNLVX	HAVLX	HRLVX	HILVX
Harbor Mid Cap Fund	HMCRX	HMCLX	HMCDX	HMCNX
Harbor Mid Cap Growth Fund	HNMGX	HAMGX	HRMGX	HIMGX
Harbor Mid Cap Value Fund	HNMVX	HAMVX	HRMVX	HIMVX
Harbor Small Cap Growth Fund	HNSGX	HASGX	HRSGX	HISGX
Harbor Small Cap Value Fund	HNVRX	HASCX	HSVRX	HISVX
Harbor Strategic Growth Fund	HNGSX	MVSGX	HSRGX	HISWX

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# Harbor Capital Appreciation Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—100.0%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—0.5%</b>		
1,589,721	Safran SA (France)	\$ 208,054
<b>AUTOMOBILES—5.1%</b>		
3,094,536	Tesla Inc.*	2,126,565
<b>CAPITAL MARKETS—1.4%</b>		
592,751	Goldman Sachs Group Inc.	222,210
802,127	S&P Global Inc.	343,888
		<u>566,098</u>
<b>ENTERTAINMENT—3.2%</b>		
1,849,645	Netflix Inc.*	957,321
2,829,592	Roblox Corp.*	217,822
768,248	Spotify Technology SA (Sweden)*	175,675
		<u>1,350,818</u>
<b>FOOD &amp; STAPLES RETAILING—1.2%</b>		
1,213,538	Costco Wholesale Corp.	521,482
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.3%</b>		
1,635,003	Danaher Corp.	486,397
554,655	Dexcom Inc.*	285,930
203,305	Intuitive Surgical Inc.*	201,569
		<u>973,896</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.8%</b>		
769,219	UnitedHealth Group Inc.	317,087
<b>HOTELS, RESTAURANTS &amp; LEISURE—2.9%</b>		
2,942,147	Airbnb Inc.*	423,699
304,563	Chipotle Mexican Grill Inc.*	567,535
1,646,709	Marriott International Inc.*	240,386
		<u>1,231,620</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—14.0%</b>		
494,173	Alphabet Inc. Class A*	1,331,564
463,081	Alphabet Inc. Class C*	1,252,366
4,649,330	Facebook Inc.*	1,656,556
4,986,604	Match Group Inc.*	794,216
11,336,358	Snap Inc.*	843,652
		<u>5,878,354</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—7.4%</b>		
844,484	Amazon.com Inc.*	2,810,097
181,660	MercadoLibre Inc. (Argentina)*	284,970
		<u>3,095,067</u>
<b>IT SERVICES—18.4%</b>		
318,848	Adyen NV (Netherlands)* <sup>1</sup>	864,094
2,021,105	Mastercard Inc.	780,025
3,256,339	PayPal Holdings Inc.*	897,219
1,330,649	Shopify Inc. (Canada)*	1,995,880
1,011,864	Snowflake Inc.*	268,872
3,112,092	Square Inc.*	769,496
2,323,929	Twilio Inc.*	868,197
5,155,229	Visa Inc.	1,270,197
		<u>7,713,980</u>
<b>MULTILINE RETAIL—1.6%</b>		
2,551,734	Target Corp.	666,130
<b>PERSONAL PRODUCTS—2.0%</b>		
2,547,025	Estée Lauder Companies Inc.	850,273

### COMMON STOCKS—Continued

Shares		Value
<b>PHARMACEUTICALS—1.5%</b>		
2,641,970	Eli Lilly and Co.	\$ 643,320
<b>ROAD &amp; RAIL—1.5%</b>		
14,933,205	Uber Technologies Inc.*	648,997
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—5.7%</b>		
9,189,196	NVIDIA Corp.	1,791,802
5,253,629	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) <sup>2</sup>	612,783
		<u>2,404,585</u>
<b>SOFTWARE—15.0%</b>		
2,395,217	Adobe Inc.*	1,488,939
1,510,866	Atlassian Corp. plc (Australia)*	491,213
2,770,341	CrowdStrike Holdings Inc.*	702,586
1,519,976	DocuSign Inc.*	453,014
6,672,653	Microsoft Corp.	1,901,105
3,013,039	salesforce.com Inc.*	728,944
3,930,016	Trade Desk Inc.*	321,908
899,640	Workday Inc.*	210,876
		<u>6,298,585</u>
<b>SPECIALTY RETAIL—3.4%</b>		
1,648,411	Carvana Co.*	556,438
1,269,801	Home Depot Inc.	416,736
6,576,796	TJX Companies Inc.	452,549
		<u>1,425,723</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—5.1%</b>		
14,737,427	Apple Inc.	2,149,601
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—7.0%</b>		
774,681	Kering SA (France)	694,996
1,514,862	Lululemon Athletica Inc. (Canada)*	606,202
1,110,513	LVMH Moët Hennessy Louis Vuitton SE (France)	889,151
4,583,066	NIKE Inc.	767,710
		<u>2,958,059</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$20,912,515)	<u>42,028,294</u>
<b>TOTAL INVESTMENTS—100.0%</b>		
	(Cost \$20,912,515)	<u>42,028,294</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%</b>		
		<u>(18,157)</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$42,010,137</u>

# Harbor Capital Appreciation Fund

## PORTFOLIO OF INVESTMENTS—Continued

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### FAIR VALUE MEASUREMENTS

At July 31, 2021, the investments in Adyen NV, Kering SA, LVMH Moet Hennessy Louis Vuitton SE, and Safran SA (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 at July 31, 2021 or October 31, 2020.

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

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\* 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. At July 31, 2021, the aggregate value of these securities was \$864,094 or 2% of net assets.
- 2 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 Portfolios of Investments.

# Harbor Large Cap Value Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—97.8%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—1.7%</b>		
216,091	General Dynamics Corp.	\$ 42,360
<b>AUTO COMPONENTS—2.4%</b>		
1,815,793	CIE Generale des Etablissements Michelin SCA ADR (France) <sup>1</sup>	59,340
<b>BANKS—7.7%</b>		
453,190	Commerce Bancshares Inc.	32,054
363,000	Cullen/Frost Bankers Inc.	38,957
313,612	East West Bancorp Inc.	22,314
91,944	JPMorgan Chase & Co.	13,955
4,595,000	Mitsubishi UFJ Financial Group Inc. ADR (Japan) <sup>1</sup>	24,400
317,137	PNC Financial Services Group Inc.	57,849
		189,529
<b>BEVERAGES—2.1%</b>		
908,389	Coca-Cola Co.	51,805
<b>BIOTECHNOLOGY—2.3%</b>		
241,000	Amgen Inc.	58,211
<b>BUILDING PRODUCTS—2.7%</b>		
935,413	Johnson Controls International plc	66,807
<b>CAPITAL MARKETS—2.4%</b>		
227,000	Ameriprise Financial Inc.	58,466
<b>CHEMICALS—5.8%</b>		
1,513,000	Corteva Inc.	64,726
143,357	Ecolab Inc.	31,657
546,236	RPM International Inc.	47,299
		143,682
<b>CONSTRUCTION MATERIALS—2.5%</b>		
172,000	Martin Marietta Materials Inc.	62,488
<b>CONSUMER FINANCE—3.3%</b>		
502,000	Capital One Financial Corp.	81,173
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—5.0%</b>		
332,150	Crown Castle International Corp.	64,135
355,146	Equity Lifestyle Properties Inc.	29,761
151,066	Sun Communities Inc.	29,626
		123,522
<b>FOOD &amp; STAPLES RETAILING—0.9%</b>		
466,000	Walgreens Boots Alliance Inc.	21,972
<b>FOOD PRODUCTS—1.5%</b>		
511,249	Tyson Foods Inc.	36,534
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—8.7%</b>		
680,000	Alcon Inc. (Switzerland)	49,504
359,159	Danaher Corp.	106,846
455,000	Medtronic plc (Ireland)	59,746
		216,096
<b>HOUSEHOLD DURABLES—6.0%</b>		
703,000	Lennar Corp. Class A	73,921
7,126	Lennar Corp. Class B	615
705,339	Sony Corp. ADR (Japan) <sup>1</sup>	73,567
		148,103
<b>HOUSEHOLD PRODUCTS—2.1%</b>		
359,646	Procter & Gamble Co.	51,153

### COMMON STOCKS—Continued

Shares		Value
<b>INDUSTRIAL CONGLOMERATES—2.6%</b>		
271,000	Honeywell International Inc.	\$ 63,357
<b>INSURANCE—3.8%</b>		
238,099	Chubb Ltd. (Switzerland)	40,177
459,181	Cincinnati Financial Corp.	54,128
		94,305
<b>INTERACTIVE MEDIA &amp; SERVICES—2.8%</b>		
977,500	Twitter Inc.*	68,181
<b>IT SERVICES—2.5%</b>		
226,098	PayPal Holdings Inc.*	62,297
<b>MACHINERY—5.3%</b>		
212,000	Parker-Hannifin Corp.	66,150
514,000	Xylem Inc.	64,687
		130,837
<b>OIL, GAS &amp; CONSUMABLE FUELS—2.8%</b>		
2,377,000	Cabot Oil & Gas Corp.	38,032
442,180	Phillips 66	32,469
		70,501
<b>PHARMACEUTICALS—3.7%</b>		
1,442,596	Elanco Animal Health Inc.*	52,611
430,197	Novartis AG ADR (Switzerland) <sup>1</sup>	39,746
		92,357
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—5.4%</b>		
449,193	Microchip Technology Inc.	64,289
463,200	QUALCOMM Inc.	69,387
		133,676
<b>SOFTWARE—11.8%</b>		
168,076	Adobe Inc.*	104,481
223,000	ANSYS Inc.*	82,167
371,166	Microsoft Corp.	105,749
		292,397
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$1,565,354)	2,419,149
<b>TOTAL INVESTMENTS—97.8%</b>		
	(Cost \$1,565,354)	2,419,149
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—2.2%</b>		
		53,196
<b>TOTAL NET ASSETS—100.0%</b>		
		\$2,472,345

# Harbor Large Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

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### FAIR VALUE MEASUREMENTS

All investments at July 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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

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\* 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 Portfolios of Investments.

# Harbor Mid Cap Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—99.4%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—1.4%</b>		
4,265	General Dynamics Corp.	\$ 836
<b>BANKS—1.6%</b>		
47,684	KeyCorp	937
<b>BUILDING PRODUCTS—1.7%</b>		
17,135	Masco Corp.	1,023
<b>CAPITAL MARKETS—7.6%</b>		
10,612	Houlihan Lokey Inc.	945
11,755	Intercontinental Exchange Inc.	1,409
8,633	Raymond James Financial Inc.	1,118
15,918	Stifel Financial Corp.	1,059
		4,531
<b>CHEMICALS—4.6%</b>		
5,863	Albemarle Corp.	1,208
6,478	Eastman Chemical Co.	730
4,602	Scotts Miracle-Gro Co.	815
		2,753
<b>COMMERCIAL SERVICES &amp; SUPPLIES—4.1%</b>		
12,767	Republic Services Inc.	1,511
12,957	Stericycle Inc.*	914
		2,425
<b>CONTAINERS &amp; PACKAGING—2.9%</b>		
5,013	Packaging Corp. of America	710
17,853	Sealed Air Corp.	1,013
		1,723
<b>ELECTRICAL EQUIPMENT—1.6%</b>		
16,519	Sensata Technologies Holding plc (United Kingdom)*	968
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—4.3%</b>		
8,384	Arrow Electronics Inc.*	994
9,557	Keysight Technologies Inc.*	1,573
		2,567
<b>ENTERTAINMENT—1.8%</b>		
12,606	Activision Blizzard Inc.	1,054
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.6%</b>		
22,558	Americold Realty Trust	876
8,032	Boston Properties Inc.	943
2,711	SBA Communications Corp.	925
		2,744
<b>FOOD &amp; STAPLES RETAILING—1.3%</b>		
10,290	Sysco Corp.	764
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.5%</b>		
13,734	Dentsply Sirona Inc.	907
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.6%</b>		
5,350	AmerisourceBergen Corp.	654
3,078	Laboratory Corp. of America Holdings*	911
		1,565
<b>HOTELS, RESTAURANTS &amp; LEISURE—2.4%</b>		
9,952	Darden Restaurants Inc.	1,452
<b>HOUSEHOLD DURABLES—2.9%</b>		
18,293	D.R. Horton Inc.	1,746

### COMMON STOCKS—Continued

Shares		Value
<b>INSURANCE—4.3%</b>		
5,584	Reinsurance Group of America Inc.	\$ 615
5,575	Renaissance Holdings Ltd. (Bermuda)	851
11,682	The Progressive Corp.	1,112
		2,578
<b>IT SERVICES—5.3%</b>		
7,812	Akamai Technologies Inc.*	937
10,905	Black Knight Inc.*	903
6,786	Global Payments Inc.	1,312
		3,152
<b>LIFE SCIENCES TOOLS &amp; SERVICES—6.3%</b>		
8,912	Agilent Technologies Inc.	1,366
1,949	Bio-Rad Laboratories Inc.*	1,441
10,216	Syneos Health Inc.*	916
		3,723
<b>MACHINERY—6.1%</b>		
3,708	Cummins Inc.	861
5,555	Dover Corp.	928
4,221	Snap-on Inc.	920
7,563	Woodward Inc.	919
		3,628
<b>MULTILINE RETAIL—1.7%</b>		
10,187	Dollar Tree Inc.*	1,017
<b>MULTI-UTILITIES—1.4%</b>		
8,501	WEC Energy Group Inc.	800
<b>OIL, GAS &amp; CONSUMABLE FUELS—3.2%</b>		
15,479	Cimarex Energy Co.	1,009
26,106	Continental Resources Inc.	892
		1,901
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—2.8%</b>		
17,457	CBRE Group Inc.*	1,684
<b>ROAD &amp; RAIL—1.5%</b>		
27,791	CSX Corp.	898
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—8.8%</b>		
8,868	Applied Materials Inc.	1,241
8,076	CMC Materials Inc.	1,168
9,219	Skyworks Solutions Inc.	1,701
7,534	Xilinx Inc.	1,129
		5,239
<b>SOFTWARE—7.5%</b>		
4,104	ANSYS Inc.*	1,512
21,840	CDK Global Inc.	1,048
6,698	Synopsys Inc.*	1,929
		4,489
<b>SPECIALTY RETAIL—1.0%</b>		
8,841	TJX Companies Inc.	608

# Harbor Mid Cap Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>TRADING COMPANIES &amp; DISTRIBUTORS—2.6%</b>	
20,580 Air Lease Corp. ....	\$ 872
7,123 GATX Corp. ....	657
	<u>1,529</u>
<b>TOTAL COMMON STOCKS</b>	
(Cost \$51,085) .....	<u>59,241</u>
<b>TOTAL INVESTMENTS—99.4%</b>	
(Cost \$51,085) .....	<u>59,241</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.6%</b> .....	<u>362</u>
<b>TOTAL NET ASSETS—100.0%</b> .....	<u>\$59,603</u>

### FAIR VALUE MEASUREMENTS

All investments at July 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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

\* Non-income producing security

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



# Harbor Mid Cap Growth Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—98.9%

Shares		Value
<b>ACQUISITION COMPANIES—0.1%</b>		
53,800	BowX Acquisition Corp.*	\$ 569
<b>AUTOMOBILES—1.8%</b>		
71,431	Thor Industries Inc.	8,455
<b>BEVERAGES—1.1%</b>		
7,144	Boston Beer Co. Inc.*	5,072
<b>BIOTECHNOLOGY—3.0%</b>		
45,395	Apellis Pharmaceuticals Inc.*	2,905
19,388	Ascendis Pharma AS ADR (Denmark)* <sup>1</sup>	2,292
52,990	Exact Sciences Corp.*	5,714
35,767	Kodiak Sciences Inc.*	2,999
		13,910
<b>BUILDING PRODUCTS—1.1%</b>		
68,876	Johnson Controls International plc	4,919
<b>CAPITAL MARKETS—3.8%</b>		
97,655	Ares Management Corp.	6,993
123,485	Tradeweb Markets Inc.	10,710
		17,703
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.8%</b>		
58,094	Copart Inc.*	8,540
<b>COMMUNICATIONS EQUIPMENT—2.8%</b>		
34,689	Arista Networks Inc.*	13,195
<b>DIVERSIFIED CONSUMER SERVICES—4.0%</b>		
142,339	2U Inc.*	6,178
142,179	Chegg Inc.*	12,601
		18,779
<b>ENTERTAINMENT—2.9%</b>		
59,952	Spotify Technology SA (Sweden)*	13,709
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—10.3%</b>		
30,217	ABIOMED Inc.*	9,885
19,699	Align Technology Inc.*	13,707
32,657	Dexcom Inc.*	16,835
26,673	Insulet Corp.*	7,460
		47,887
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.0%</b>		
151,672	Oak Street Health Inc.*	9,561
<b>HEALTH CARE TECHNOLOGY—1.6%</b>		
226,556	GoodRx Holdings Inc.*	7,266
<b>HOTELS, RESTAURANTS &amp; LEISURE—8.7%</b>		
10,198	Chipotle Mexican Grill Inc.*	19,003
238,962	DraftKings Inc.*	11,590
60,110	Penn National Gaming Inc.*	4,110
76,188	Planet Fitness Inc.*	5,732
		40,435
<b>HOUSEHOLD DURABLES—2.1%</b>		
92,166	Lennar Corp.	9,691
<b>INTERACTIVE MEDIA &amp; SERVICES—4.1%</b>		
79,954	Match Group Inc.*	12,734
85,342	Snap Inc.*	6,351
		19,085

### COMMON STOCKS—Continued

Shares		Value
<b>IT SERVICES—3.3%</b>		
68,539	Leidos Holdings Inc.	\$ 7,294
23,031	MongoDB Inc.*	8,266
		15,560
<b>LEISURE PRODUCTS—1.5%</b>		
52,138	Polaris Industries Inc.	6,834
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.4%</b>		
41,453	Agilent Technologies Inc.	6,352
<b>MACHINERY—1.6%</b>		
38,500	Middleby Corp.*	7,372
<b>PHARMACEUTICALS—1.3%</b>		
140,459	Elanco Animal Health Inc.*	5,123
8,407	Reata Pharmaceuticals Inc.*	1,053
		6,176
<b>PROFESSIONAL SERVICES—3.3%</b>		
175,615	CoStar Group Inc.*	15,603
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—5.7%</b>		
124,408	Marvell Technology Inc.	7,528
34,144	MKS Instruments Inc.	5,342
27,342	SolarEdge Technologies Inc.*	7,095
28,954	Universal Display Corp.	6,789
		26,754
<b>SOFTWARE—15.7%</b>		
26,182	Fair Isaac Corp.*	13,717
63,922	Guidewire Software Inc.*	7,364
526,574	ironSource Ltd. (Israel)*	4,492
511,853	MultiPlan Corp.*	4,120
36,744	Paycom Software Inc.*	14,698
42,087	RingCentral Inc.*	11,248
145,885	Varonis Systems Inc.*	8,928
37,832	Workday Inc.*	8,868
		73,435
<b>SPECIALTY RETAIL—9.4%</b>		
57,505	Five Below Inc.*	11,180
104,962	Floor & Decor Holdings Inc.*	12,807
138,052	Ollie's Bargain Outlet Holdings Inc.*	12,853
55,696	Ross Stores Inc.	6,833
		43,673
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—4.5%</b>		
52,306	Lululemon Athletica Inc.*	20,931
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$370,263)	461,466
<b>EXCHANGE-TRADED FUNDS—0.4%</b>		
	(Cost \$1,885)	
<b>CAPITAL MARKETS—0.4%</b>		
16,610	iShares Russell Mid-Cap Growth ETF	1,898

# Harbor Mid Cap Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### SHORT-TERM INVESTMENTS—1.9%

(Cost \$8,743)

Principal Amount	Value
<b>REPURCHASE AGREEMENTS—1.9%</b>	
	Repurchase Agreement with Bank of America dated July 30, 2021 due August 02, 2021 at 0.040% collateralized
\$ 8,743	by U.S. Treasury Notes (value \$8,829) . . . . . \$ 8,743
<b>TOTAL INVESTMENTS—101.2%</b>	
(Cost \$380,891) . . . . .	472,107
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(1.2)%</b> . . . . .	
	(5,572)
<b>TOTAL NET ASSETS—100.0%</b> . . . . .	
	<u>\$466,535</u>

### FAIR VALUE MEASUREMENTS

As of July 31, 2021, the repurchase agreement (as disclosed in the preceding Portfolio of Investments) was classified as Level 2 and all other investments were classified as Level 1. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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

\* 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 Portfolios of Investments.

# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—98.7%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—2.2%</b>		
9,300	Huntington Ingalls Industries Inc.	\$ 1,908
14,800	L3Harris Technologies Inc.	3,356
69,600	Textron Inc.	4,803
		<u>10,067</u>
<b>AIR FREIGHT &amp; LOGISTICS—0.9%</b>		
58,200	Atlas Air Worldwide Holdings Inc.*	3,898
<b>AIRLINES—0.8%</b>		
39,500	Alaska Air Group Inc.*	2,292
31,500	United Airlines Holdings Inc.*	1,472
		<u>3,764</u>
<b>AUTO COMPONENTS—1.9%</b>		
187,400	American Axle & Manufacturing Holdings Inc.*	1,816
58,900	BorgWarner Inc.	2,885
68,900	Goodyear Tire & Rubber Co.*	1,082
15,400	Lear Corp.	2,695
		<u>8,478</u>
<b>AUTOMOBILES—0.6%</b>		
70,000	Harley-Davidson Inc.	2,773
<b>BANKS—5.2%</b>		
140,200	Citizens Financial Group Inc.	5,911
155,200	Fifth Third Bancorp	5,632
171,400	KeyCorp	3,370
209,000	Regions Financial Corp.	4,023
89,800	Zions Bancorporation	4,683
		<u>23,619</u>
<b>BEVERAGES—1.2%</b>		
110,500	Molson Coors Brewing Co.	5,402
<b>BIOTECHNOLOGY—0.6%</b>		
196,000	Ironwood Pharmaceuticals Inc.*	2,601
<b>BUILDING PRODUCTS—1.0%</b>		
47,400	Owens Corning	4,558
<b>CAPITAL MARKETS—1.9%</b>		
19,800	Ameriprise Financial Inc.	5,100
71,900	Lazard Ltd. (Bermuda)	3,393
		<u>8,493</u>
<b>CHEMICALS—4.5%</b>		
45,000	Cabot Corp.	2,478
18,100	Celanese Corp.	2,819
112,122	Chemours Co.	3,728
38,100	Eastman Chemical Co.	4,295
114,500	Huntsman Corp.	3,024
28,000	LyondellBasell Industries NV	2,781
21,500	Trinseo SA (Luxembourg)	1,169
		<u>20,294</u>
<b>CONSUMER FINANCE—3.0%</b>		
117,500	Ally Financial Inc.	6,035
22,700	Discover Financial Services	2,822
225,200	Navient Corp.	4,601
		<u>13,458</u>
<b>CONTAINERS &amp; PACKAGING—3.5%</b>		
35,800	Berry Global Group Inc.*	2,301
84,000	Graphic Packaging Holding Co.	1,610

### COMMON STOCKS—Continued

Shares		Value
<b>CONTAINERS &amp; PACKAGING—Continued</b>		
61,100	Greif Inc.	\$ 3,704
158,830	O-I Glass Inc.*	2,349
55,200	Silgan Holdings Inc.	2,237
72,300	WestRock Co.	3,558
		<u>15,759</u>
<b>DIVERSIFIED CONSUMER SERVICES—0.5%</b>		
87,800	H&R Block Inc.	2,155
<b>DIVERSIFIED FINANCIAL SERVICES—0.6%</b>		
	Banco Latinoamericano de Comercio Exterior SA	
79,987	(Panama)	1,318
24,300	Voya Financial Inc.	1,565
		<u>2,883</u>
<b>ELECTRIC UTILITIES—1.3%</b>		
24,500	Edison International	1,335
52,700	NRG Energy Inc.	2,174
90,200	PPL Corp.	2,559
		<u>6,068</u>
<b>ELECTRICAL EQUIPMENT—0.5%</b>		
31,200	Atkore Inc.*	2,343
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—3.4%</b>		
33,000	Arrow Electronics Inc.*	3,913
48,100	Avnet Inc.	1,987
61,800	Methode Electronics Inc.	2,956
40,600	Sanmina Corp.*	1,560
13,988	SYNNEX Corp.	1,672
125,800	TTM Technologies Inc.*	1,760
69,800	Vishay Intertechnology Inc.	1,545
		<u>15,393</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—7.8%</b>		
138,000	Brandywine Realty Trust	1,927
121,600	Brixmor Property Group Inc.	2,799
429,000	Franklin Street Properties Corp.	2,239
40,900	Gaming and Leisure Properties Inc.	1,936
160,589	Hersha Hospitality Trust*	1,511
88,234	Industrial Logistics Properties Trust	2,391
55,600	Iron Mountain Inc.	2,433
114,400	Medical Properties Trust Inc.	2,406
52,750	Office Properties Income Trust	1,529
86,200	Omega Healthcare Investors Inc.	3,127
139,000	Paramount Group Inc.	1,357
138,248	Piedmont Office Realty Trust Inc.	2,630
63,300	Plymouth Industrial REIT Inc.	1,461
32,452	Retail Value Inc.	793
138,200	Sabra Health Care REIT Inc.	2,569
124,400	Service Properties Trust	1,385
95,800	SITE Centers Corp.	1,519
5,900	Summit Hotel Properties Inc.*	53
82,900	Tanger Factory Outlet Centers Inc.	1,423
		<u>35,488</u>
<b>FOOD &amp; STAPLES RETAILING—2.6%</b>		
51,800	Ingles Markets Inc.	3,096
166,300	Kroger Co.	6,768
80,000	Sprouts Farmers Market Inc.*	1,966
		<u>11,830</u>

# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>FOOD PRODUCTS—3.1%</b>		
71,900	Conagra Brands Inc.	\$ 2,408
32,200	Ingredion Inc.	2,827
32,100	JM Smucker Co.	4,209
68,100	Tyson Foods Inc.	4,866
		<u>14,310</u>
<b>GAS UTILITIES—0.6%</b>		
55,800	National Fuel Gas Co.	2,870
<b>HEALTH CARE PROVIDERS &amp; SERVICES—4.6%</b>		
59,300	Cardinal Health Inc.	3,521
35,100	DaVita Inc.*	4,221
12,300	HCA Healthcare Inc.	3,053
6,400	Laboratory Corp. of America Holdings*	1,895
24,700	McKesson Corp.	5,035
19,000	Universal Health Services Inc.	3,048
		<u>20,773</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.3%</b>		
30,500	Travel + Leisure Co.	1,580
<b>HOUSEHOLD DURABLES—4.3%</b>		
101,478	Ethan Allen Interiors Inc.	2,412
26,100	Meritage Homes Corp.*	2,834
68,100	PulteGroup Inc.	3,737
72,600	Toll Brothers Inc.	4,303
27,300	Whirlpool Corp.	6,048
		<u>19,334</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—1.3%</b>		
314,400	Vistra Energy Corp.	6,021
<b>INSURANCE—7.1%</b>		
55,600	Aflac Inc.	3,058
43,800	Allstate Corp.	5,696
23,200	American Financial Group Inc.	2,935
13,700	Hanover Insurance Group Inc.	1,862
85,700	Hartford Financial Services Group Inc.	5,452
57,600	Lincoln National Corp.	3,549
129,100	Old Republic International Corp.	3,184
58,400	Principal Financial Group Inc.	3,628
75,200	Universal Insurance Holdings Inc.	1,065
64,400	Unum Group.	1,765
		<u>32,194</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—1.2%</b>		
77,700	eBay Inc.	5,300
<b>IT SERVICES—1.8%</b>		
13,988	Concentrix Corp.*	2,290
79,600	DXC Technology Co.*	3,182
117,600	Western Union Co.	2,730
		<u>8,202</u>
<b>LEISURE PRODUCTS—0.8%</b>		
23,300	Brunswick Corp.	2,432
17,894	Sturm Ruger & Co. Inc.	1,331
		<u>3,763</u>
<b>MACHINERY—6.7%</b>		
38,800	AGCO Corp.	5,126
100,600	Allison Transmission Holdings Inc.	4,015
17,600	Cummins Inc.	4,085

### COMMON STOCKS—Continued

Shares		Value
<b>MACHINERY—Continued</b>		
135,300	Meritor Inc.*	\$ 3,292
31,900	Oshkosh Corp.	3,814
20,600	Snap-on Inc.	4,490
55,500	Timken Co.	4,412
89,100	Wabash National Corp.	1,304
		<u>30,538</u>
<b>MEDIA—2.3%</b>		
82,500	AMC Networks Inc.*	4,128
18,100	Nexstar Media Group Inc.	2,662
144,100	TEGNA Inc.	2,554
32,300	ViacomCBS Inc.	1,322
		<u>10,666</u>
<b>METALS &amp; MINING—1.2%</b>		
35,800	Reliance Steel & Aluminum Co.	5,626
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—1.0%</b>		
166,600	Annaly Capital Management Inc.	1,414
298,300	MFA Financial Inc.	1,393
93,400	PennyMac Mortgage Investment Trust	1,842
		<u>4,649</u>
<b>MULTILINE RETAIL—1.0%</b>		
48,600	Big Lots Inc.	2,800
99,500	Macy's Inc.*	1,691
		<u>4,491</u>
<b>MULTI-UTILITIES—0.6%</b>		
93,150	MDU Resources Group Inc.	2,955
<b>OIL, GAS &amp; CONSUMABLE FUELS—1.9%</b>		
93,200	Devon Energy Corp.	2,408
65,800	HollyFrontier Corp.	1,935
34,700	Marathon Petroleum Corp.	1,916
32,800	Valero Energy Corp.	2,197
		<u>8,456</u>
<b>PHARMACEUTICALS—2.2%</b>		
36,100	Jazz Pharmaceuticals plc (Ireland)*	6,120
110,150	Lannett Co. Inc.*	511
36,200	Prestige Consumer Healthcare Inc.*	1,902
93,493	Viatrix Inc.	1,316
		<u>9,849</u>
<b>PROFESSIONAL SERVICES—0.7%</b>		
27,500	ManpowerGroup Inc.	3,261
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—1.7%</b>		
137,800	Amkor Technology Inc.	3,395
16,000	Diodes Inc.*	1,312
15,500	Qorvo Inc.*	2,939
		<u>7,646</u>
<b>SOFTWARE—0.8%</b>		
24,300	J2 Global Inc.*	3,433
<b>SPECIALTY RETAIL—4.3%</b>		
31,000	Best Buy Co. Inc.	3,483
29,600	Dick's Sporting Goods Inc.	3,083
81,800	Foot Locker Inc.	4,667
18,600	Group 1 Automotive Inc.	3,232

# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>SPECIALTY RETAIL—Continued</b>		
36,200	ODP Corp.*	\$ 1,713
36,800	Penske Automotive Group Inc.	3,260
		<u>19,438</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—3.3%</b>		
242,314	HP Inc.	6,996
66,400	Seagate Technology Holdings plc (Ireland)	5,836
93,900	Xerox Holdings Corp.	2,266
		<u>15,098</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.2%</b>		
17,700	Capri Holdings Ltd. (Virgin Islands)*	997
<b>THRIFTS &amp; MORTGAGE FINANCE—0.9%</b>		
132,900	MGIC Investment Corp.	1,839
107,200	Radian Group Inc.	2,421
		<u>4,260</u>

### COMMON STOCKS—Continued

Shares		Value
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.8%</b>		
65,642	Triton International Ltd. (Bermuda)	\$ 3,465
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$363,081)	<u>448,499</u>
<b>TOTAL INVESTMENTS—98.7%</b>		
	(Cost \$363,081)	<u>448,499</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.3%</b>		
		<u>6,009</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$454,508</u>

### FAIR VALUE MEASUREMENTS

All investments at July 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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

\* Non-income producing security

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

# Harbor Small Cap Growth Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—95.1%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—1.7%</b>		
348,906	Hexcel Corp.*	\$ 18,987
<b>AUTO COMPONENTS—0.7%</b>		
364,480	Mister Car Wash Inc.*	7,596
<b>BANKS—2.1%</b>		
30,788	First Citizens Bancshares Inc.	24,094
<b>BIOTECHNOLOGY—15.5%</b>		
194,706	Accelaron Pharma Inc.*	24,350
143,840	Ascendis Pharma AS ADR (Denmark)* <sup>1</sup>	17,000
238,836	Blueprint Medicines Corp.*	20,986
221,960	Bridgebio Pharma Inc.*	11,864
146,414	Fate Therapeutics Inc.*	12,123
504,150	Invitae Corp.*	14,111
1,520,929	Ironwood Pharmaceuticals Inc.*	20,183
547,236	Mersana Therapeutics Inc.*	6,020
230,008	Nkarta Inc.*	7,305
37,380	Novavax Inc.*	6,703
334,363	Rocket Pharmaceuticals Inc.*	11,977
328,138	Turning Point Therapeutics Inc.*	20,942
		173,564
<b>BUILDING PRODUCTS—4.2%</b>		
245,585	Advanced Drainage Systems Inc.	29,984
173,410	Trex Co. Inc.*	16,838
		46,822
<b>CHEMICALS—1.4%</b>		
315,680	Avient Corp.	15,317
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.0%</b>		
66,460	MSA Safety Inc.	10,931
<b>CONTAINERS &amp; PACKAGING—2.5%</b>		
218,580	Berry Global Group Inc.*	14,052
554,509	Ranpak Holdings Corp.*	14,207
		28,259
<b>DIVERSIFIED CONSUMER SERVICES—0.8%</b>		
207,680	2U Inc.*	9,013
<b>ELECTRICAL EQUIPMENT—2.4%</b>		
352,540	Atkore Inc.*	26,479
<b>ENTERTAINMENT—1.8%</b>		
1,968,300	Zynga Inc.*	19,880
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—5.1%</b>		
495,320	American Assets Trust Inc.	18,292
107,480	PS Business Parks Inc.	16,517
440,800	Spirit Realty Capital Inc.	22,137
		56,946
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.4%</b>		
301,400	Haemonetics Corp.*	18,322
186,910	Tandem Diabetes Care Inc.*	20,312
		38,634
<b>HEALTH CARE PROVIDERS &amp; SERVICES—3.5%</b>		
80,994	Amedisys Inc.*	21,109
902,480	Option Care Health Inc.*	18,699
		39,808

### COMMON STOCKS—Continued

Shares		Value
<b>HOTELS, RESTAURANTS &amp; LEISURE—4.1%</b>		
332,290	Cheesecake Factory Inc.*	\$ 15,039
100,730	Churchill Downs Inc.	18,716
1,868,091	Playa Hotels & Resorts NV (Netherlands)*	12,498
		46,253
<b>HOUSEHOLD DURABLES—1.7%</b>		
92,420	Topbuild Corp.*	18,733
<b>INSURANCE—3.4%</b>		
487,535	BRP Group Inc.*	13,290
138,105	Palomar Holdings Inc.*	11,246
93,972	Primerica Inc.	13,741
		38,277
<b>IT SERVICES—4.6%</b>		
206,640	Shift4 Payments Inc.*	18,430
95,272	WEX Inc.	18,076
179,128	WNS Holdings Ltd. ADR (India)* <sup>1</sup>	14,750
		51,256
<b>LEISURE PRODUCTS—1.3%</b>		
180,163	BRP Inc. (Canada)	15,089
<b>LIFE SCIENCES TOOLS &amp; SERVICES—3.4%</b>		
33,490	Bio-Rad Laboratories Inc.*	24,766
404,462	Pacific Biosciences of California Inc.*	13,004
		37,770
<b>MACHINERY—5.6%</b>		
216,504	ITT Inc.	21,198
142,260	Lincoln Electric Holdings Inc.	19,835
272,063	Timken Co.	21,629
		62,662
<b>OIL, GAS &amp; CONSUMABLE FUELS—1.0%</b>		
294,390	PDC Energy Inc.	11,643
<b>PHARMACEUTICALS—3.8%</b>		
1,475,740	Innoviva Inc.*	20,926
365,521	Pacira BioSciences Inc.*	21,547
		42,473
<b>PROFESSIONAL SERVICES—0.5%</b>		
99,170	Upwork Inc.*	5,136
<b>ROAD &amp; RAIL—2.0%</b>		
101,240	Saia Inc.*	22,880
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—6.3%</b>		
64,324	Advanced Energy Industries Inc.	6,674
88,170	MKS Instruments Inc.	13,793
360,847	Silicon Motion Technology Corp. ADR (Taiwan) <sup>1</sup>	27,060
269,462	SMART Global Holdings Inc.*	12,621
70,608	Synaptics Inc.*	10,727
		70,875
<b>SOFTWARE—5.4%</b>		
105,400	Blackline Inc.*	12,057
561,260	Cognyte Software Ltd. (Israel)*	14,576
327,094	Mimecast Ltd. (Jersey)*	18,170
211,840	Smartsheet Inc.*	15,369
		60,172

# Harbor Small Cap Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>SPECIALTY RETAIL—3.9%</b>	
90,860 Five Below Inc.*	\$ 17,665
479,225 National Vision Holdings Inc.*	25,868
	<u>43,533</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—2.0%</b>	
227,415 NCR Corp.*	10,097
647,443 Pure Storage Inc.*	12,638
	<u>22,735</u>
<b>TOTAL COMMON STOCKS</b>	
(Cost \$819,863)	<u>1,065,817</u>
<b>TOTAL INVESTMENTS—95.1%</b>	
(Cost \$819,863)	<u>1,065,817</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—4.9%</b>	<u>55,046</u>
<b>TOTAL NET ASSETS—100.0%</b>	<u><u>\$1,120,863</u></u>

### FAIR VALUE MEASUREMENTS

All investments at July 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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

\* 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 Portfolios of Investments.



# Harbor Small Cap Value Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—98.6%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—7.3%</b>		
993,387	Hexcel Corp.*	\$ 54,060
305,676	Moog Inc.	23,803
1,030,216	Parsons Corp.*	39,787
176,379	Teledyne Technologies Inc.*	79,859
		<u>197,509</u>
<b>BANKS—7.8%</b>		
851,679	Enterprise Financial Services Corp.	37,959
995,733	First Merchants Corp.	40,556
831,300	Heartland Financial USA Inc.	37,924
464,552	South State Corp.	31,980
840,435	Trustmark Corp.	25,230
1,053,872	United Bankshares Inc.	36,401
		<u>210,050</u>
<b>BIOTECHNOLOGY—3.3%</b>		
667,016	Emergent BioSolutions Inc.*	43,956
1,413,843	Myriad Genetics Inc.*	44,720
		<u>88,676</u>
<b>CAPITAL MARKETS—6.2%</b>		
856,597	Houlihan Lokey Inc.	76,323
380,866	Raymond James Financial Inc.	49,314
630,326	Stifel Financial Corp.	41,942
		<u>167,579</u>
<b>CHEMICALS—3.9%</b>		
730,111	Cabot Corp.	40,200
364,001	Scotts Miracle-Gro Co.	64,414
		<u>104,614</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—4.1%</b>		
1,098,328	Casella Waste Systems Inc.*	75,543
2,522,712	Steelcase Inc.	34,687
		<u>110,230</u>
<b>CONSUMER FINANCE—2.0%</b>		
690,918	FirstCash Inc.	54,721
<b>ELECTRICAL EQUIPMENT—2.0%</b>		
540,380	EnerSys	53,314
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—5.3%</b>		
208,000	Littelfuse Inc.	55,326
480,650	Plexus Corp.*	43,412
1,144,707	Sanmina Corp.	43,980
		<u>142,718</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—1.3%</b>		
402,650	Core Laboratories NV (Netherlands).	13,432
466,596	DMC Global Inc.*	20,423
		<u>33,855</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.9%</b>		
1,389,248	Corporate Office Properties Trust	40,900
1,824,223	Pebblebrook Hotel Trust	41,027
1,245,896	STAG Industrial Inc.	51,480
		<u>133,407</u>
<b>FOOD PRODUCTS—3.1%</b>		
1,210,673	Darling Ingredients Inc.*	83,621

### COMMON STOCKS—Continued

Shares		Value
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.5%</b>		
490,488	CONMED Corp.	\$ 67,658
1,289,464	Meridian Bioscience Inc.*	26,434
		<u>94,092</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—5.0%</b>		
2,387,090	MEDNAX Inc.*	69,512
241,730	Molina Healthcare Inc.*	65,995
		<u>135,507</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.7%</b>		
338,001	Cracker Barrel Old Country Store Inc.	46,029
<b>HOUSEHOLD DURABLES—1.8%</b>		
446,217	Meritage Homes Corp.*	48,450
<b>INSURANCE—2.7%</b>		
662,651	Horace Mann Educators Corp.	26,380
290,920	Reinsurance Group of America Inc.	32,054
557,245	United Fire Group Inc.	13,886
		<u>72,320</u>
<b>IT SERVICES—3.9%</b>		
567,083	ManTech International Corp.	49,597
4,617,477	Sabre Corp.*	54,440
		<u>104,037</u>
<b>MACHINERY—8.4%</b>		
558,650	Albany International Corp.	48,239
880,489	Altra Industrial Motion Corp.	55,189
817,246	Franklin Electric Co. Inc.	66,818
719,570	Timken Co.	57,206
		<u>227,452</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—0.8%</b>		
2,588,064	Archrock Inc.	22,283
<b>PHARMACEUTICALS—3.8%</b>		
862,219	Catalent Inc.*	103,302
<b>ROAD &amp; RAIL—1.5%</b>		
537,569	Ryder System Inc.	40,936
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—11.2%</b>		
441,299	Advanced Energy Industries Inc.	45,785
422,325	CMC Materials Inc.	61,085
592,380	Entegris Inc.	71,465
1,800,331	FormFactor Inc.*	67,080
128,595	Monolithic Power Systems Inc.	57,773
		<u>303,188</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.5%</b>		
1,248,707	Wolverine World Wide Inc.	41,882
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.6%</b>		
456,055	GATX Corp.	42,071
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$1,710,552)	<u>2,661,843</u>
<b>TOTAL INVESTMENTS—98.6%</b>		
	(Cost \$1,710,552)	<u>2,661,843</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.4%</b>		
		<u>37,972</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$2,699,815</u>



# Harbor Small Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

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### FAIR VALUE MEASUREMENTS

All investments at July 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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

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\* Non-income producing security

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

# Harbor Strategic Growth Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—95.1%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—1.3%</b>		
2,413	TransDigm Group Inc.*	\$ 1,547
<b>BANKS—6.1%</b>		
27,706	First Republic Bank	5,403
31,246	U.S. Bancorp.	1,736
		7,139
<b>BEVERAGES—1.7%</b>		
12,468	PepsiCo Inc.	1,957
<b>CAPITAL MARKETS—6.1%</b>		
49,180	Charles Schwab Corp.	3,342
10,215	Moody's Corp.	3,841
		7,183
<b>CHEMICALS—6.2%</b>		
12,627	Air Products & Chemicals Inc.	3,675
6,667	Ecolab Inc.	1,472
7,011	Linde plc (Ireland)	2,155
		7,302
<b>DIVERSIFIED FINANCIAL SERVICES—4.5%</b>		
19,142	Berkshire Hathaway Inc. Class B*	5,327
<b>ELECTRICAL EQUIPMENT—2.6%</b>		
28,830	Amphenol Corp.	2,090
29,313	Vontier Corp.	948
		3,038
<b>ENTERTAINMENT—1.9%</b>		
4,412	Netflix Inc.*	2,283
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—3.4%</b>		
14,278	American Tower Corp.	4,038
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.3%</b>		
4,000	Teleflex Inc.	1,590
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.2%</b>		
11,304	Starbucks Corp.	1,373
<b>INDUSTRIAL CONGLOMERATES—5.2%</b>		
16,579	Honeywell International Inc.	3,876
4,637	Roper Technologies Inc.	2,278
		6,154
<b>INSURANCE—3.3%</b>		
3,196	Markel Corp.*	3,855
<b>INTERACTIVE MEDIA &amp; SERVICES—7.1%</b>		
1,886	Alphabet Inc. Class C*	5,101
9,218	Facebook Inc.*	3,284
		8,385
<b>INTERNET &amp; DIRECT MARKETING RETAIL—4.1%</b>		
1,437	Amazon.com Inc.*	4,782
<b>IT SERVICES—3.0%</b>		
14,249	Visa Inc.	3,511
<b>LIFE SCIENCES TOOLS &amp; SERVICES—2.5%</b>		
1,986	Mettler-Toledo International Inc.*	2,927
<b>MACHINERY—1.9%</b>		
31,433	Fortive Corp.	2,284

### COMMON STOCKS—Continued

Shares		Value
<b>PERSONAL PRODUCTS—1.8%</b>		
36,251	Unilever plc ADR (United Kingdom) <sup>1</sup>	\$ 2,085
<b>PHARMACEUTICALS—3.2%</b>		
21,757	Johnson & Johnson	3,746
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—3.0%</b>		
24,899	Microchip Technology Inc.	3,563
<b>SOFTWARE—16.1%</b>		
7,415	Adobe Inc.*	4,609
9,957	Intuit Inc.	5,277
15,238	Microsoft Corp.	4,342
10,074	salesforce.com Inc.*	2,437
16,524	SAP SE ADR (Germany) <sup>1</sup>	2,375
		19,040
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—4.8%</b>		
38,935	Apple Inc.	5,679
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—2.8%</b>		
19,552	NIKE Inc.	3,275
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$56,592)	112,063
<b>TOTAL INVESTMENTS—95.1%</b>		
	(Cost \$56,592)	112,063
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—4.9%</b>		
		5,792
<b>TOTAL NET ASSETS—100.0%</b>		
		\$117,855

# Harbor Strategic Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

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### FAIR VALUE MEASUREMENTS

All investments at July 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments at July 31, 2021 or October 31, 2020.

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

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\* 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 Portfolios of Investments.

# Harbor Domestic Equity Funds

## NOTES TO PORTFOLIOS OF INVESTMENTS—July 31, 2021 (Unaudited)

### NOTE 1—ORGANIZATIONAL MATTERS

Harbor Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. As of July 31, 2021, the Trust consists of 31 separate portfolios. The portfolios covered by this report are: Harbor Capital Appreciation Fund, Harbor Large Cap Value Fund, Harbor Mid Cap Fund, Harbor Mid Cap Growth Fund, Harbor Mid Cap Value Fund, Harbor Small Cap Growth Fund, Harbor Small Cap Value Fund, and Harbor Strategic Growth Fund (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (“Harbor Capital”) is the investment adviser for the Funds.

### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

#### Security Valuation

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

Equity securities (including common stock, preferred stock, and convertible preferred stock), exchange-traded funds and financial derivative instruments (such as futures contracts and options contracts, including rights and warrants) that are traded or cleared on a national securities exchange or system (except securities listed on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) system and United Kingdom securities) are valued at the last sale price on a national exchange or system on which they are principally traded or cleared as of the valuation date. Securities listed on the NASDAQ system or a United Kingdom exchange are valued at the official closing price of those securities. In the case of securities for which there are no sales on the valuation day, (i) securities traded principally on a U.S. exchange, including NASDAQ, are valued at the mean between the closing bid and ask price; and (ii) securities traded principally on a foreign exchange, including United Kingdom securities, are valued at the official bid price determined as of the close of the primary exchange. Shares of open-end registered investment companies that are held by a Fund are valued at net asset value. To the extent these securities are actively traded and fair valuation adjustments are not applied, they are normally categorized as Level 1 in the fair value hierarchy. Equity securities traded in 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.

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

# Harbor Domestic Equity Funds

## NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

closing prices or evaluated prices for the same securities, which means that the Fund may value those securities higher or lower than another given fund that uses market quotations, official closing prices or evaluated prices supplied by a pricing vendor in its calculation of net asset value. Securities valued using observable inputs, such as those described above, are normally categorized as Level 2 of the fair value hierarchy.

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

### Fair Value Measurements and Disclosures

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

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

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

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

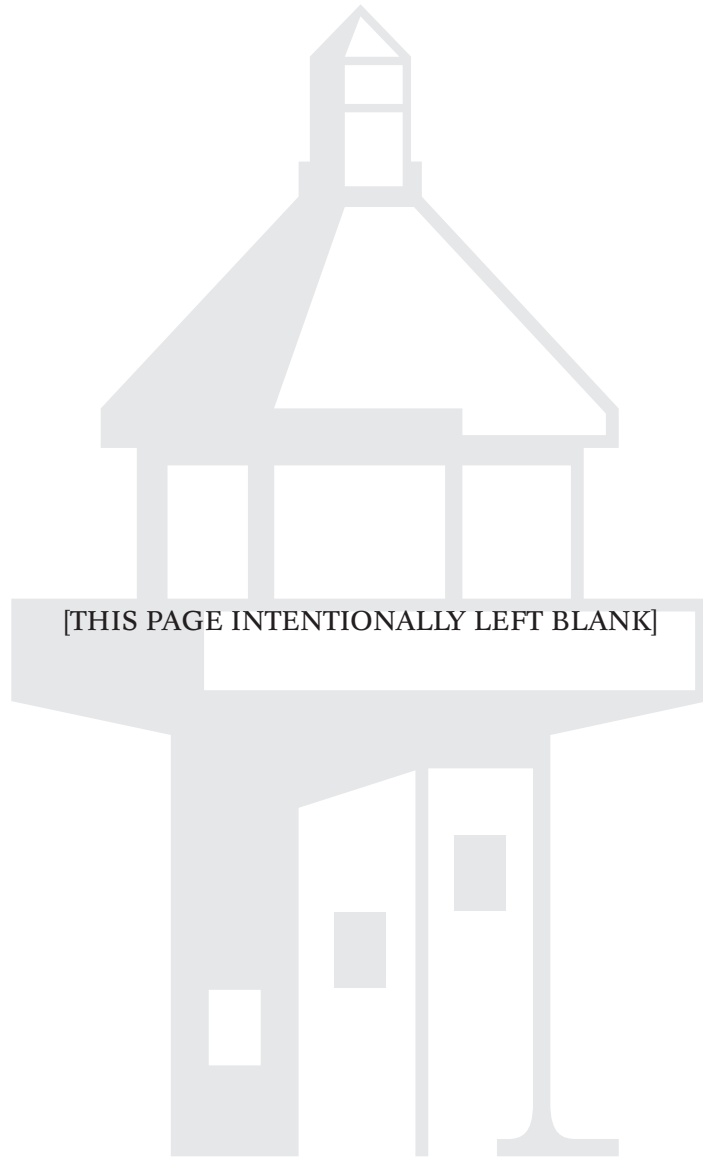
The categorization of investments into Levels 1, 2, or 3, and a summary of significant unobservable inputs used for Level 3 investments, when applicable, can be found at the end of each Fund's Portfolio of Investments schedule. For fair valuations using significant unobservable inputs, if any, a reconciliation of the beginning to ending balances for reported fair values is provided at the end of each Fund's Portfolio of Investments schedule that presents changes attributable to realized and unrealized gains and losses and purchases, sales, and transfers in/out of the Level 3 category during the period.

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

### Securities Transactions

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

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







# Harbor Funds®

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