

Harbor Small Cap Value Fund

Quarterly Commentary & Attribution

Subadvisor (since 12/14/2001):

EARNEST Partners LLC

Portfolio Manager(s):

Paul E. Viera

Benchmark 1 Name: Russell 2000® Value Index

Investment Philosophy:

The Harbor Small Cap Value Fund invests mainly in equity securities—common and preferred stocks—of small-cap companies, focusing on undervalued securities relative to intrinsic value. The Fund applies fundamental and qualitative criteria to identify companies for the portfolio, and maintains relationships with key analysts and industry experts to obtain unbiased research perspectives.

Harbor Small Cap Value Fund

PERFORMANCE

As of 09/30/2026



Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HASCX	411511843	-9.07%	22.73%	25.54%	16.34%	8.99%	10.65%	10.27%	12/14/01	0.88	0.88
Investor	HISVX	411511694	-9.14%	22.44%	25.10%	15.94%	8.59%	10.24%	10.28%	11/01/02	1.22	1.22
Retirement	HNVXR	411512452	-9.05%	22.80%	25.62%	16.44%	9.07%	10.73%	10.31%	03/01/16	0.80	0.80
Russell 2000® Value Index			-4.91%	16.96%	20.77%	17.93%	7.80%	9.40%	8.94%	12/14/01		

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

MANAGER COMMENTARY

As of 09/30/2026

"Only two of the 11 the Global Industry Classification Standard ('GICS') sectors generated positive returns, reflecting broad weakness."

EARNEST Partners LLC

Market in Review

The U.S. small-cap market, as measured by the Russell 2000® Value Index, declined 4.9% during the quarter as conflict in the Middle East, higher energy prices, and persistent inflation weighed on investor sentiment. Only two of the 11 GICS sectors generated positive returns, reflecting broad weakness. Brent and WTI crude remained above \$90 per barrel at quarter-end, providing a tailwind for Energy, which led the Index with a gain of nearly 15%. Health Care was the second-best performer, supported by health care equipment and services companies as valuations recovered from five-year lows reached approximately one year earlier. Conversely, Information Technology and Consumer Discretionary were the weakest sectors, declining 9.6% and 11.7%, respectively. Technology retreated despite strong earnings, as investors reassessed valuations, driving multiple compression across semiconductor and hardware companies. Consumer Discretionary faced pressure from persistent inflation and higher energy costs, which weighed on household purchasing power. The Federal Reserve's rate increase, alongside expectations for additional tightening, created further headwinds for interest-rate-sensitive consumer spending, while elevated commodity prices also pressured portions of Industrials through higher input and operating costs.

Portfolio Performance

The Harbor Small Cap Value Fund (Institutional Class, "Fund") returned -9.07%, underperforming the Russell 2000® Value Index, which returned -4.91%, net of fees, during the third quarter of 2026.

The Small Cap Value strategy underperformed its benchmark during the quarter, net of fees, as favorable stock selection was more than offset by sector positioning. Relative overweights to Industrials and Information Technology detracted as both sectors lagged the Index, while underweights to Energy and Health Care also weighed on results as those sectors were among the Index's stronger performers. Against these headwinds, stock selection contributed meaningfully across the portfolio, particularly within Health Care, Financials, Consumer Staples, and Consumer Discretionary. The breadth of these contributions reflects favorable company-specific performance despite a market environment in which sector allocation ultimately drove the relative shortfall. While the quarterly institutional share results, net of fees, of -9.07% trailed the benchmark, the strategy has generated a 22.73% return year to date, net of fees, outperforming the Index by more than 550 basis points over that period.

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but somewhat higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

Performance data shown represents past performance and is no guarantee of future results. Fund performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Harbor Small Cap Value Fund

MANAGER COMMENTARY

As of 09/30/2026



Contributors & Detractors

Detractors:

Detracting from performance was Advanced Energy Industries, a provider of specialized power systems used in semiconductor manufacturing equipment, data centers, medical devices, and industrial applications. Shares declined approximately 25% during the quarter following substantial gains earlier in the year but remain up nearly 35% year to date as strong operating performance continues to support the long-term outlook. Revenue increased 30% year over year and exceeded consensus by approximately 6%, while earnings per share grew 82% and surpassed expectations by 24%. Profit margins also improved meaningfully, benefiting from higher sales and increased demand for newer products. Semiconductor-related revenue grew 33% as chip manufacturers invested in more advanced production equipment, while data-center revenue increased 35% as artificial intelligence drove demand for computing infrastructure. Advanced Energy remains a compelling opportunity given its expertise in highly precise power systems, which have been increasingly important as semiconductor manufacturing becomes more complex. The company is also expanding production capacity and developing new products for increasingly powerful data centers. Continued market share gains, strong data-center demand, and improving profitability have the potential to support sustained revenue and earnings growth over time.

Detracting from performance was FormFactor, a semiconductor equipment company that makes specialized testing tools used to check computer chips before they are assembled into finished products. Its products help manufacturers identify defects and ensure that advanced processors and memory chips, including those used in artificial intelligence systems, perform reliably. Shares declined approximately 29% during the quarter following substantial earlier gains but remain up nearly 100% year to date. Underlying operating performance remained strong, with revenue increasing 25% year-over-year and exceeding expectations, while earnings per share grew 41% and surpassed consensus by approximately 3%. Profit margins also improved, marking the thirteenth consecutive quarter of year over year expansion. Management believes revenue growth could accelerate to 51% next quarter, reflecting continued demand for advanced chip testing. We believe FormFactor remains well positioned as increasingly complex semiconductor designs require more extensive testing to ensure performance and reliability. Growing demand for high-performance memory used in AI applications have the potential to support additional opportunities. Its specialized technology, established customer relationships, and improving profitability provide a compelling foundation for sustained revenue and earnings growth over time.

Detracting from performance was Amkor Technology, one of the world's largest providers of semiconductor packaging and testing services. The company assembles computer chips into protective packages, connects them to other electronic components, and tests them to ensure they function reliably in devices ranging from smartphones to artificial intelligence systems. Shares declined approximately 39% during the quarter following substantial earlier gains but remained up 33% year to date. Underlying results remained strong, with revenue increasing 26% year over year and exceeding consensus by approximately 6%, while earnings per share surpassed expectations by nearly 49%. Profit margins also improved significantly, supported by higher sales and operating efficiency. Management's outlook calls for further margin expansion in the coming quarter. We believe Amkor remains well positioned as increasingly powerful chips require more sophisticated packaging to connect processors and memory efficiently. Growing investment in artificial intelligence infrastructure have the potential to increase demand for these advanced services, while Amkor's scale and established relationships with leading semiconductor manufacturers provide meaningful competitive advantages. Continued investment in advanced packaging capabilities, combined with improving profitability, have the potential to support sustained revenue and earnings growth over time.

Detracting from performance was Everus Construction Group, a U.S. contractor that designs, installs, and maintains electrical systems, heating and cooling equipment, and power infrastructure for data centers, utilities, and commercial buildings. Shares declined approximately 29% during the quarter following substantial earlier gains but remained up 37% year to date. Underlying operating performance remained strong, with revenue increasing 34% year over year and exceeding consensus expectations by approximately 14%, while earnings per share grew 59% and surpassed estimates by nearly 44%. Profitability also improved, with Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") margins expanding to 10.4% from 9.1%, reflecting stronger project execution and operating efficiency. Demand remained healthy, with the company's backlog of contracted projects increasing 53%, providing greater visibility into future revenue. Management also raised its full-year revenue outlook. We believe Everus remains well positioned as investment in data centers, electricity infrastructure, and commercial facilities drives demand for its specialized construction services. Its broad capabilities and established customer relationships have allowed it to participate in increasingly complex projects. A growing backlog, disciplined project execution, and improving margins have the potential to support sustained revenue and earnings growth over time.

Harbor Small Cap Value Fund

MANAGER COMMENTARY

As of 09/30/2026



Contributors:

Contributing to performance was Helmerich & Payne, a drilling services company that provides high-performance drilling rigs and technology to oil and gas producers in the U.S. and international markets. Shares gained more than 15% during the quarter following results that exceeded expectations across its major businesses. Revenue increased 11% sequentially and exceeded consensus by approximately 5%, while EBITDA came in nearly 10% above expectations. Performance benefited from higher U.S. drilling activity, improved profitability per rig, and continued growth internationally. Free cash flow also exceeded expectations, while management's fourth-quarter EBITDA outlook came in above consensus. We believe Helmerich & Payne remains well positioned given its modern rig fleet, strong operating capabilities, and growing international presence. Recent contract wins in Argentina and additional rigs returning to service in Saudi Arabia could broaden earnings beyond the U.S. market and improve utilization of the company's fleet. The company is also expanding into geothermal drilling, creating an additional long-term growth opportunity that leverages its existing expertise. Together, international expansion, strong execution, and disciplined capital spending have the potential to support earnings and free cash flow growth.

Contributing to performance was Box, a cloud software company that helps businesses securely store, manage, share, and collaborate on digital content while automating document-based workflows. Shares gained more than 18% during the quarter following better-than-expected second-quarter results and an increase in the company's full-year revenue outlook. Customer retention improved as existing customers added users and adopted higher-priced offerings, while revenue from Box's bundled product suites grew 20%. The number of larger customers also increased 10% year over year, demonstrating continued adoption among enterprise clients. Importantly, growing use of Box's artificial intelligence capabilities could strengthen its competitive position, as AI enhances how customers search, analyze, and extract value from business content already stored within Box. This creates opportunities to deepen customer relationships and increase adoption as AI becomes more embedded in workplace processes. We believe Box remains well positioned as organizations increasingly prioritize secure content management and workflow automation. Continued adoption of higher-value products, expansion within existing customers, and growing AI usage have the potential to support durable revenue growth, while disciplined investment and strong profitability provide additional potential for sustained earnings growth over time.

Contributing to relative performance was Flowserve, a manufacturer of pumps, valves, and related equipment that help industrial customers move and control liquids and gases. Its products are used in energy production, power generation, chemical manufacturing, and water treatment, with ongoing maintenance and replacement services providing recurring revenue. Shares declined approximately 1% during the quarter but outperformed the benchmark, contributing positively to relative returns. Shares also remain up more than 39% over the past year, reflecting strong underlying business performance. Second-quarter earnings per share exceeded consensus expectations by approximately 10%, supported by improved profitability in the company's pump business. Operating margins expanded to 15.3%, reflecting better efficiency and cost management. New orders increased nearly 26% year over year, providing visibility into future revenue. We believe Flowserve remains well positioned given its extensive installed equipment base, which generates recurring demand for repairs, replacement parts, and upgrades. Increasing investment in energy infrastructure, industrial facilities, and power generation have the potential to support additional equipment demand. Continued operational improvements and a growing pipeline of customer projects could drive further margin expansion and sustained earnings growth over time.

Contributing to performance was Darling Ingredients, a company that collects and transforms animal by-products, used cooking oil, and food waste into valuable ingredients for animal feed, food products, and renewable fuels. Shares gained approximately 11% during the quarter following strong operating results and improving demand across its businesses. Second-quarter EBITDA exceeded consensus expectations by approximately 42%, supported by stronger pricing for animal fats and proteins and exceptional performance at Diamond Green Diesel, its renewable fuels joint venture. Demand for renewable diesel and sustainable aviation fuel also strengthened, creating attractive opportunities for the company's extensive supply of recycled oils and fats. Strong cash generation enabled Darling to reduce debt and improve its financial flexibility. We believe Darling remains well positioned given its ability to source and process materials that serve both traditional food markets and the growing renewable fuels industry. Its established collection network provides a competitive advantage by securing reliable supplies of raw materials. Improving renewable fuel economics, supportive government policies, and continued debt reduction have the potential to strengthen profitability and provide greater flexibility to invest in growth and enhance shareholder returns over time.

Harbor Small Cap Value Fund

MANAGER COMMENTARY

As of 09/30/2026



Buys & Sells

Albany International is a specialty industrial manufacturer with two segments: Machine Clothing, which makes custom-designed fabrics and belts used in paper production, and Albany Engineered Composites, which makes advanced composite components for the commercial and defense aerospace industries. We sold this stock due to crowding out.

There were no purchases this quarter.

Overweights & Underweights

As of September 30, 2026, the largest sector overweights are Information Technology, Industrials, and Consumer Staples. The largest sector underweights are Health Care, Financials, Real Estate, and Utilities. Sector weights are an outgrowth of our fundamental bottom-up investment process.

Outlook

We do not manage to a forecast but rather seek to identify the best relative values. We believe that over meaningful periods of time, stocks produce the best returns. By consistently identifying companies that we believe are well positioned to outperform over time, we believe our clients have the potential for long-term results.

Harbor Small Cap Value Fund



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
FormFactor Inc.	3.48	0.00
Moog Inc. Class A	2.96	0.00
Flowserve Corporation	2.73	0.00
Cheesecake Factory Inc.	2.70	0.00
FirstCash Holdings Inc.	2.70	0.00
Plexus Corp.	2.59	0.00
Advanced Energy Industries	2.53	0.00
Darling Ingredients Inc	2.50	0.00
EnerSys	2.36	0.03
Oceaneering Internation	2.16	0.03
Total	26.70	0.06

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
CONMED CORP	0.70	41.25
INTEGER HOLDINGS CORP	1.24	35.21
CHEESECAKE FACTORY INC/THE	2.49	32.66
TRINET GROUP INC	1.11	27.06
BOX INC - CLASS A	1.35	26.15

Worst Performers	Average Weight %	Gross Return %
AMKOR TECHNOLOGY INC	2.12	-39.15
SPX TECHNOLOGIES INC	1.91	-30.84
EVERUS CONSTRUCTION GROUP	1.45	-29.18
AAR CORP	2.58	-29.01
SCOTTS MIRACLE-GRO CO	1.57	-25.63

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
CHEESECAKE FACTORY INC/THE	32.66	0.63
INTEGER HOLDINGS CORP	35.21	0.45
BOX INC - CLASS A	26.15	0.27
REINSURANCE GROUP OF AMERICA	16.26	0.24
DARLING INGREDIENTS INC	11.15	0.20
Total		1.78

Greatest Detractors	Gross Return %	Contribution to Return %
AMKOR TECHNOLOGY INC	-39.15	-1.21
AAR CORP	-29.01	-0.80
ADVANCED ENERGY INDUSTRIES	-24.39	-0.71
SPX TECHNOLOGIES INC	-30.84	-0.67
ENERSYS	-21.38	-0.57
Total		-3.96

Holdings are subject to change. Current holdings can be found at harborcapital.com.
Performance data shown represents past performance and is no guarantee of future results.

Harbor Small Cap Value Fund



ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor Small Cap Value Fund vs Russell 2000® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-8.81	-4.91	-3.90
Currency Contribution	0.00	0.00	0.00
Total Return	-8.81	-4.91	-3.90

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	6.23	9.59	-3.36	8.76	-11.76	20.51	0.41	-1.13	0.20	1.17	1.36
Consumer Staples	2.48	2.31	0.18	11.15	-6.97	18.12	0.20	-0.16	-0.01	0.38	0.37
Financials	23.21	28.91	-5.71	-3.20	-4.97	1.77	-0.84	-1.43	-0.02	0.38	0.36
Real Estate	3.76	9.42	-5.66	-6.90	-8.21	1.31	-0.27	-0.75	0.16	0.05	0.21
Communication Services	0.00	2.46	-2.46	0.00	-9.16	9.16	0.00	-0.23	0.11	0.00	0.11
Utilities	1.56	5.31	-3.75	-5.95	-6.53	0.58	-0.11	-0.34	0.04	0.01	0.05
Health Care	1.94	11.28	-9.34	35.50	2.13	33.37	0.65	0.21	-0.63	0.55	-0.08
Materials	3.17	4.04	-0.86	-20.15	-2.36	-17.79	-0.68	-0.11	-0.02	-0.57	-0.59
Energy	6.81	7.39	-0.59	-0.31	14.60	-14.91	-0.10	0.86	-0.07	-0.86	-0.94
Information Technology	19.92	6.98	12.94	-15.17	-9.58	-5.59	-3.19	-0.70	-0.95	-1.08	-2.03
Industrials	28.85	12.30	16.55	-16.26	-9.23	-7.03	-4.91	-1.14	-0.70	-2.14	-2.84
Total	100.00	100.00	0.00	-8.81	-4.91	-3.90	-8.81	-4.91	-1.79	-2.11	-3.90

Trailing 1 Year Attribution:

Harbor Small Cap Value Fund vs Russell 2000® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	26.97	20.77	6.20
Currency Contribution	0.00	0.00	0.00
Total Return	26.97	20.77	6.20

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	20.13	8.67	11.46	87.81	70.14	17.66	14.47	5.69	6.10	0.13	6.23
Consumer Discretionary	5.45	9.59	-4.14	20.49	-3.00	23.49	0.64	-0.31	1.14	1.72	2.87
Consumer Staples	2.22	1.76	0.47	96.66	2.69	93.97	1.55	-0.01	-0.10	1.66	1.56
Utilities	1.60	5.68	-4.08	-8.25	-3.88	-4.37	-0.12	-0.10	1.14	-0.08	1.06
Real Estate	3.78	9.24	-5.47	12.85	7.70	5.15	0.48	0.69	0.76	0.23	0.99
Communication Services	0.00	2.88	-2.88	0.00	13.36	-13.36	0.00	0.53	0.20	0.00	0.20
Industrials	29.11	12.59	16.52	16.79	14.83	1.96	5.60	1.96	-1.07	0.68	-0.39
Materials	3.20	5.05	-1.86	-1.92	15.05	-16.97	-0.09	0.93	0.26	-0.69	-0.42
Energy	6.67	7.87	-1.20	42.25	48.79	-6.54	2.69	3.27	0.10	-0.61	-0.51
Financials	24.19	26.11	-1.93	7.11	13.78	-6.67	1.66	3.50	-0.03	-1.86	-1.89
Health Care	2.07	10.56	-8.48	12.86	51.00	-38.14	0.04	4.62	-2.35	-0.88	-3.23
Total	100.00	100.00	0.00	26.97	20.77	6.20	26.97	20.77	5.88	0.32	6.20

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Small Cap Value Fund



ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor Small Cap Value Fund vs Russell 2000® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	62.36	64.01	-1.64
Currency Contribution	0.00	0.00	0.00
Total Return	62.36	64.01	-1.64

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	16.69	7.23	9.46	123.08	176.93	-53.86	19.25	10.20	9.87	-6.96	2.91
Consumer Discretionary	6.97	10.14	-3.17	34.97	23.64	11.33	1.90	3.80	1.63	1.03	2.67
Utilities	1.24	5.25	-4.01	21.71	30.45	-8.74	0.52	2.08	1.52	0.06	1.58
Real Estate	4.23	10.09	-5.86	26.05	34.86	-8.81	1.08	3.89	1.71	-0.47	1.24
Financials	24.14	27.42	-3.28	79.38	72.25	7.13	19.04	20.25	-1.43	1.51	0.07
Energy	6.47	7.97	-1.50	16.84	30.64	-13.80	0.26	1.64	1.13	-1.15	-0.02
Consumer Staples	1.87	2.10	-0.23	16.30	26.66	-10.36	0.23	0.57	0.00	-0.07	-0.07
Industrials	29.05	12.74	16.31	61.15	60.90	0.26	19.80	8.29	-0.44	0.01	-0.43
Communication Services	0.00	2.97	-2.97	0.00	85.33	-85.33	0.00	2.32	-0.64	0.00	-0.64
Materials	3.78	4.71	-0.93	14.36	78.82	-64.46	1.11	3.86	0.40	-2.76	-2.36
Health Care	3.43	9.38	-5.95	-13.66	85.29	-98.95	-1.21	7.10	-2.07	-4.13	-6.20
Total	100.00	100.00	0.00	62.36	64.01	-1.64	62.36	64.01	11.27	-12.91	-1.64

Trailing 5 Year Attribution:

Harbor Small Cap Value Fund vs Russell 2000® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	61.06	45.59	15.48
Currency Contribution	0.00	0.00	0.00
Total Return	61.06	45.59	15.48

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Industrials	28.11	13.08	15.04	106.05	72.99	33.07	31.57	9.54	4.07	7.08	11.15
Information Technology	17.39	6.81	10.58	125.58	167.27	-41.69	20.13	10.15	11.50	-5.37	6.14
Financials	23.00	27.44	-4.44	69.48	41.40	28.08	17.90	11.82	-0.52	6.41	5.89
Communication Services	0.00	3.12	-3.12	0.00	-9.38	9.38	0.00	-1.47	2.51	0.00	2.51
Real Estate	4.31	10.48	-6.17	6.83	9.24	-2.40	-0.29	0.18	2.66	-0.18	2.47
Utilities	0.74	5.16	-4.42	21.71	23.86	-2.15	0.52	1.59	0.95	0.06	1.01
Consumer Staples	2.30	2.38	-0.08	-15.56	19.52	-35.09	-1.31	0.26	0.18	-1.21	-1.03
Consumer Discretionary	6.94	9.92	-2.98	-17.78	8.69	-26.47	-3.02	2.73	1.58	-2.84	-1.26
Materials	3.79	4.56	-0.77	-9.03	57.79	-66.82	-0.34	2.93	0.43	-3.04	-2.61
Health Care	6.10	9.51	-3.41	-40.32	2.12	-42.44	-7.16	-0.14	-1.88	-1.26	-3.14
Energy	5.03	7.55	-2.52	35.50	153.25	-117.75	2.40	7.99	-4.09	-2.05	-6.14
Total	100.00	100.00	0.00	61.06	45.59	15.48	61.06	45.59	17.87	-2.40	15.48

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Small Cap Value Fund

IMPORTANT INFORMATION



Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

The Russell 2000® Value Index is an unmanaged index representing the smallest 2000 stocks with the lowest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Value Index and Russell® are trademarks of Frank Russell Company.

Disclosures

Shares of the Harbor Small Cap Value Fund are unavailable to new investors as of June 1, 2021. The Fund continues to accept investments from existing shareholders and allows exchanges from other Harbor Funds as long as the exchanging shareholder has an existing Harbor Small Cap Value Fund account.

Please note that the Fund is now closed to new investors effective June 1, 2021, subject to limited exceptions. Please refer to the Fund's prospectus for additional information.

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

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Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

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Harbor Small Cap Value Fund

IMPORTANT INFORMATION



Attribution Disclosures

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

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

The Global Industry Classification Standard (GICS®) is an industry analysis framework that helps investors understand the key business activities for companies around the world. MSCI and S&P Dow Jones Indices developed this classification standard to provide investors with consistent and exhaustive industry definitions.

Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) is a measure computed for a company that takes its earnings and adds back interest expenses, taxes, and depreciation charges, plus other adjustments to the metric.

A basis point is one hundredth of 1 percentage point.