

Harbor Mid Cap Fund

Ticker: **HMCLX** | 2026



Strategy Highlights

Veteran management. Senior investment team average over 20 years of industry experience. Founder and CEO Paul Viera has spent more than three decades in the industry.

Deep industry knowledge. Rigorous research-oriented process is executed by a diverse team of experienced investors who have specialized subject matter expertise gained from years of hands-on experience across a wide range of industries.

Valuation discipline. The team seeks fiscally sound businesses with appealing prospects that are trading at reasonable valuations, resulting in a core style orientation.

Return pattern recognition. EARNEST Partners consistently seeks company characteristics that they believe are hallmarks of outstanding financial performance.

Share Class	Institutional
Cusip	41152P708
Fund Number	2046
Net Expense Ratio*	0.88%
Gross Expense Ratio	0.93%
Inception Date	12/01/2019
Manager Name	EARNEST Partners LLC
Benchmark	Russell Midcap® Index
Morningstar Category	Mid-Cap Blend

*The net expense ratios for this Fund is subject to a contractual operational expense limitation agreement, excluding interest expense (if any), through 02/28/2027.

Overview

Harbor has partnered with EARNEST on the Harbor Mid Cap Fund. Founded in 1998, EARNEST is an established boutique investment firm, specializing in U.S. equity investing. The Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. mid cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of mid cap companies. EARNEST employs a disciplined investment approach that seeks to identify companies that, in their view, demonstrate strong business fundamentals and earnings prospects that are not fully captured in the companies' current market valuations.

With EARNEST's veteran management team, deep industry knowledge, and innovative approach to identifying distinguished companies, this fund offers an opportunity to tap into the growth potential of mid-cap stocks.

About the Manager

EARNEST Partners LLC manages assets for clients around the world, including corporate pension plans, state and municipal pension plans, jointly-trusted plans, foundations and endowments. They also manage portfolios for high-net-worth individuals through the platforms of some of the largest broker dealers in the world. EARNEST is a fundamental, bottom-up investor; their investment decisions focus on the merits of individual securities.

The firm believes the best investment decisions are thoughtfully distilled from a pool of expertise, and they are pleased to offer their clients a team with the experience and the network to assess the relevant geopolitical issues, demographic trends and cultural considerations impacting their investments. They believe that identifying the most attractive investment opportunities takes a global focus.

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Investment Process

- EARNEST is a fundamental, bottom-up investor; their investment decisions focus on the merits of individual securities. The firm's academic, accounting, and quantitative underpinnings seek to exploit anomalies across value and contrarian investment theories, as well as investor behavioral tendencies.
- The Fund seeks long-term total return and invests primarily in equity securities, principally common and preferred stocks, of U.S. mid cap companies.
- Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of mid cap companies.
- EARNEST employs a disciplined bottom-up investment approach, using fundamental and qualitative criteria to identify individual companies for potential investment in the Fund's portfolio.
- The first step in the investment process is to screen the relevant universe to identify stocks that they believe are likely to outperform. Using an internally developed approach called Return Pattern Recognition®, they seek to identify the financial and market characteristics that have been in place when a company has produced outstanding performance.
- The best companies identified in the screening process undergo a rigorous review by the investment team, including conversations with management and industry experts. Companies that pass the vetting process are put to a vote by the investment team, requiring a critical consensus to proceed.
- Approved stocks are added to existing positions through a portfolio construction process. The investment team continuously monitors the companies they own and can convene at a moment's notice to discuss relevant developments in a specific company or the market.

1. STOCK UNIVERSE

Begin with the Mid Cap Index

Russell Mid Cap Index (800)

2. INITIAL SCREEN

Use Return Pattern Recognition®

High Potential Stocks (150)

3. RISK CONTROL

Constrain downside risk

Trial Portfolios

4. RESEARCH

Scrutinize the companies

Portfolio Companies (60)



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.

The Russell Midcap® Index is an unmanaged index generally representative of the U S market for medium capitalization stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap® Index and Russell® are trademarks of Frank Russell Company.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice or a recommendation to purchase a particular security.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

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EARNEST Partners LLC is an independent subadvisor to the Harbor Mid Cap Fund.