Harbor Convertible Securities Fund

Ticker: HICSX

Investor Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Convertible Securities Fund ("Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at www.harborcapital.com/documents/fund. You can also request this information by contacting us at 800-422-1050.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$119	1.06%

Management's Discussion of Fund Performance

Subadvisor: BlueCove Limited

Performance Summary

The Investor Class shares of the Fund returned 24.69% for the year ended October 31, 2025, while the ICE BofA U.S. Convertible Bond Index returned 22.32% during the same period.

Top contributors to relative performance included:

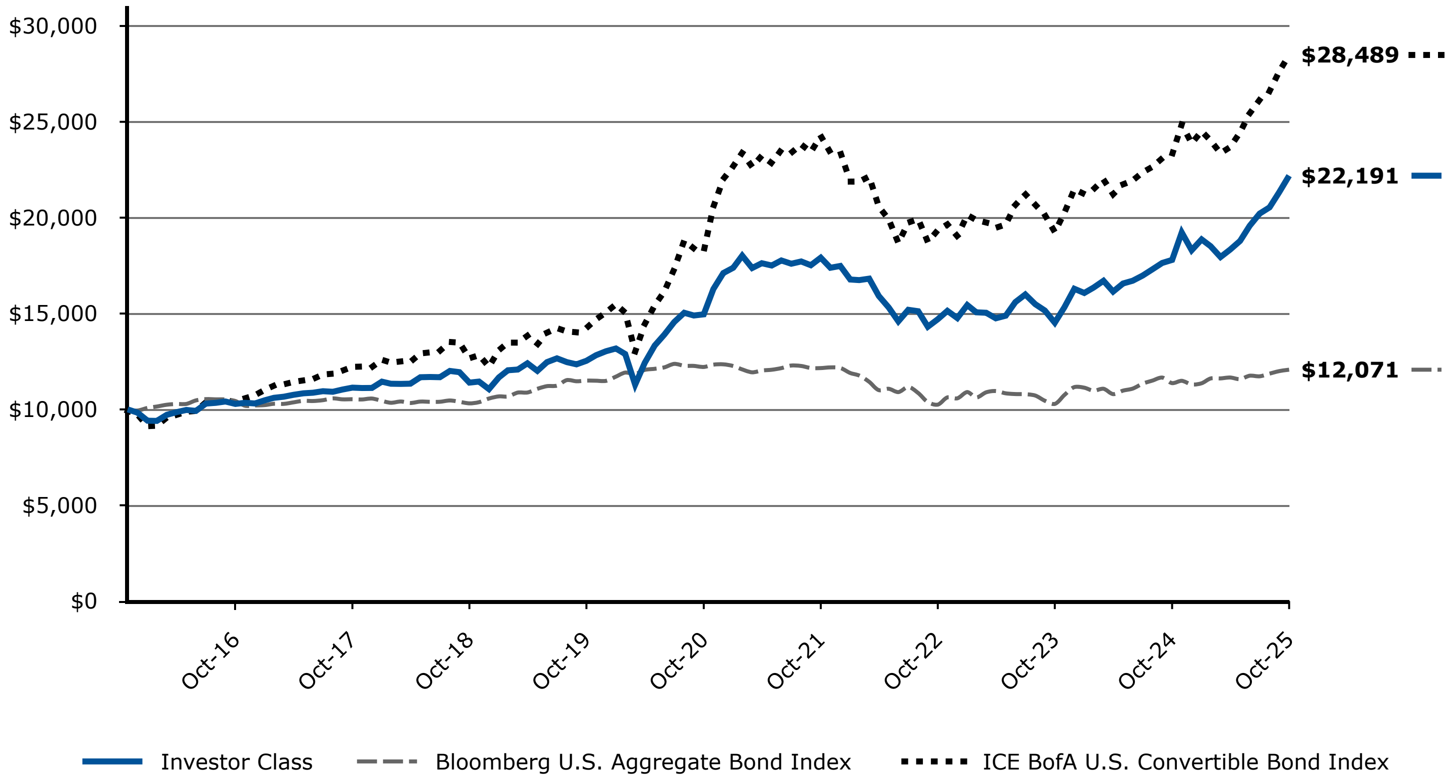
- Security selection within the Capital Goods and Technology sectors.

Top detractors from relative performance included:

- Security selection within the Consumer Cyclicals and Other Financial sectors.

Change in a $10,000 Investment

For the period 11/01/2015 through 10/31/2025



Average Annual Total Returns

	1 Year	5 Years	10 Years
Investor Class	24.69%	8.21%	8.30%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
ICE BofA U.S. Convertible Bond Index	22.32%	9.32%	11.04%

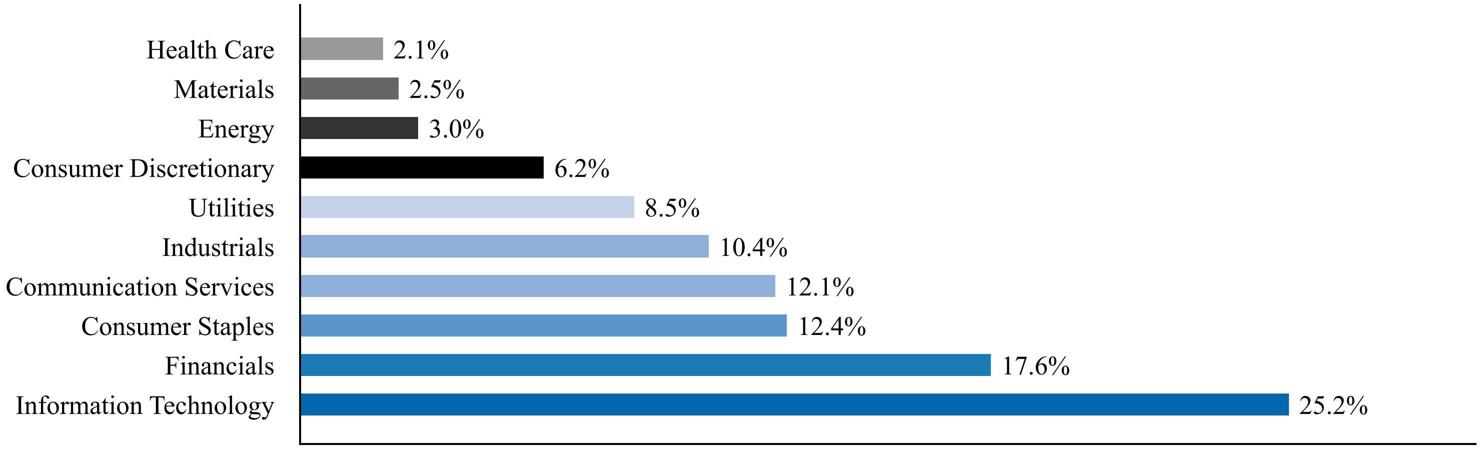
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	$40,399
Number of Investments	152
Total Net Advisory Fees Paid (in thousands)	$143
Portfolio Turnover Rate	160%

Fund Investments as of October 31, 2025

Sector Allocation (% of Investments)



Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by March 1, 2026 at www.harborcapital.com/documents/fund or upon request by contacting us at 800-422-1050.

Effective March 1, 2025, Harbor Services Group, Inc., the Fund's transfer and shareholder servicing agent, received a fee of up to 0.20% of the Investor Class shares average daily net assets. Prior to March 1, 2025, the fee received was up to 0.21% of the Investor Class shares average daily net assets.

Effective March 1, 2025, Harbor Capital Advisors, Inc., the Fund's investment advisor, revised its contractual expense limitation agreement to lower the operating expense limit for Investor Class shares from 1.07% to 1.06% (excluding interest expense, if any). This contractual expense limitation is effective through February 28, 2026.

Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus or schedule of holdings can be accessed by visiting www.harborcapital.com/documents/fund, by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit www.harborcapital.com/proxy-voting.

Householding

The Fund 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.