Embark Small Cap Equity Fund

Ticker: ESCQX

Retirement Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Embark Small Cap Equity 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.

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
Retirement Class	$63	0.61%

Management's Discussion of Fund Performance

Performance Summary

The Retirement Class shares of the Fund returned 6.63% for the year ended October 31, 2025, while the Russell 2000® Index returned 14.41% during the same period.

Top contributors to relative performance included:

• Effective security selection within the Financials and Consumer Discretionary sectors, as well as overweight exposure to the Industrials sector and underweight exposure to the Real Estate sector.

• Positions in StoneX Group, Inc., LendingTree, Inc., Popular, Inc., Laureate Education, Inc., Modine Manufacturing Co., and Universal Technical Institute, Inc.

Top detractors from relative performance included:

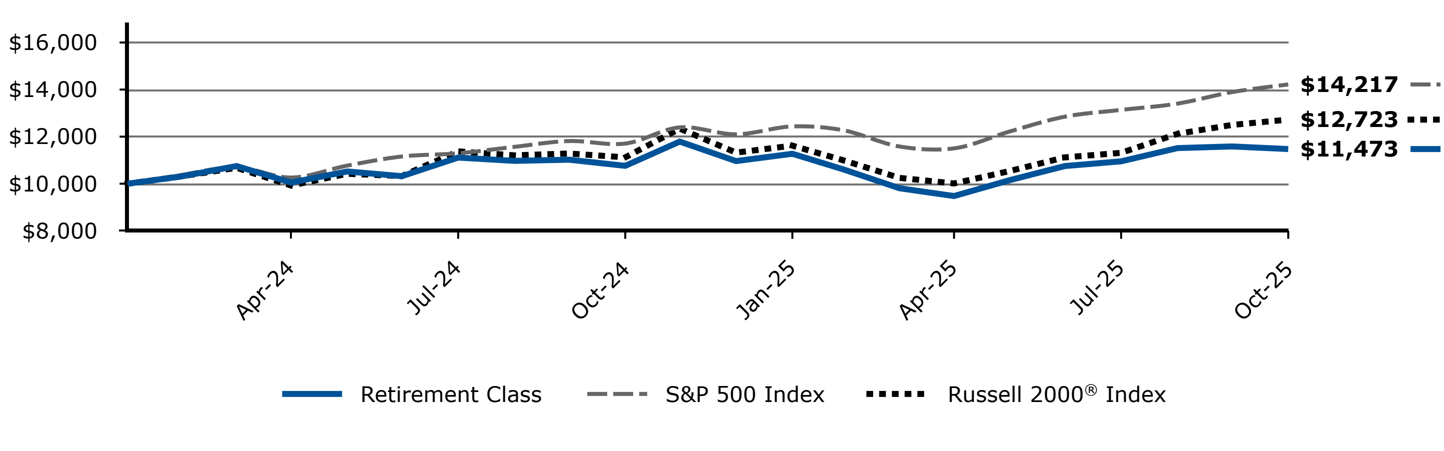
• Security selection within the Industrials, Health Care, Materials, and Information Technology sectors.

• Positions in BlueLinx Holdings, Inc., U-Haul Holding Co., Franklin Covey Co., Neogen Corp., Lantheus Holdings, Inc., Evolent Health, Inc., Viking Therapeutics, Inc., Ashland, Inc., Axalta Coating Systems Ltd., Olin Corp., and Rapid7, Inc.

• Underweight or lack of exposure to positions in Bloom Energy Corp., Coeur Mining, Inc., Credo Technology Group Holding Ltd., Rigetti Computing, Inc., and D-Wave Quantum, Inc.

Change in a $10,000 Investment

For the period 01/30/2024 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Class 01/30/2024
Retirement Class	6.63%	8.15%
S&P 500 Index	21.45%	22.22%
Russell 2000® Index	14.41%	14.72%

The "Life of Class" return as shown reflects the period 01/30/2024 (commencement of operations) through 10/31/2025.

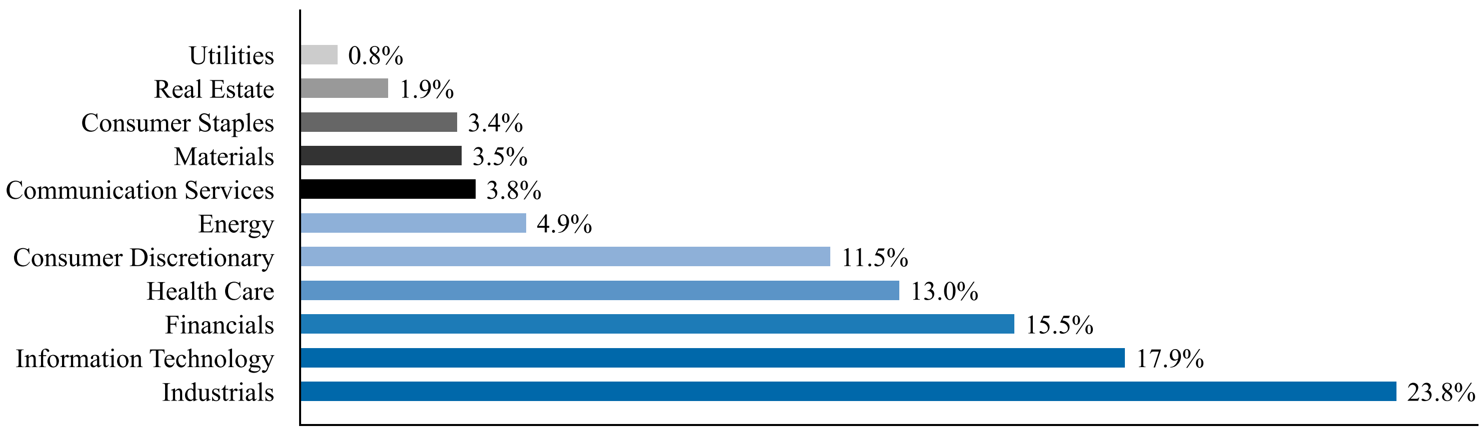
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	$529,114
Number of Investments	337
Total Net Advisory Fees Paid (in thousands)	$8,340
Portfolio Turnover Rate	83%

Fund Investments as of October 31, 2025

Sector Allocation (% of Investments)



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.