Harbor Core Bond Fund

Ticker: HACBX

Institutional Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Core Bond 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
Institutional Class	$35	0.34%

Management's Discussion of Fund Performance

Subadvisor: Income Research + Management

Performance Summary

The Institutional Class shares of the Fund returned 6.13% for the year ended October 31, 2025, while the Bloomberg U.S. Aggregate Bond Index (the "Index") returned 6.16% during the same period.

Top contributors to relative performance included:

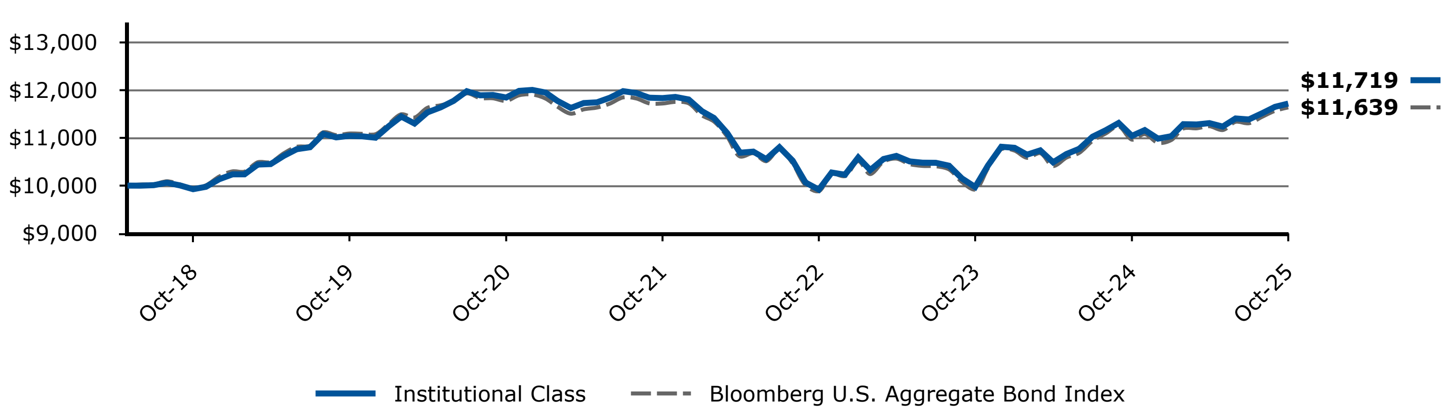
- Overweight exposure to Corporate Bonds and Securitized Products, along with an underweight exposure to U.S. Treasuries.
- Overweight exposure to the Financials sector and Commercial Mortgage-Backed Securities (“CMBS”).
- Security selection within the Industrials, Communication and Technology sectors and Asset-Backed Securities.
- Allocation to Small Business Administration securitizations not included in the Index.

Top detractors from relative performance included:

- Allocation to Sovereign Debt.
- Security selection within non-Agency CMBS and Agency Fixed Rate Collateralized Mortgage Obligations.
- Security selection within the Financials sector.

Change in a $10,000 Investment

For the period 06/01/2018 through 10/31/2025



Average Annual Total Returns

	1 Year	5 Years	Life of Class 06/01/2018
Institutional Class	6.13%	-0.22%	2.16%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	2.07%

The "Life of Class" return as shown reflects the period 06/01/2018 (commencement of operations) through 10/31/2025.

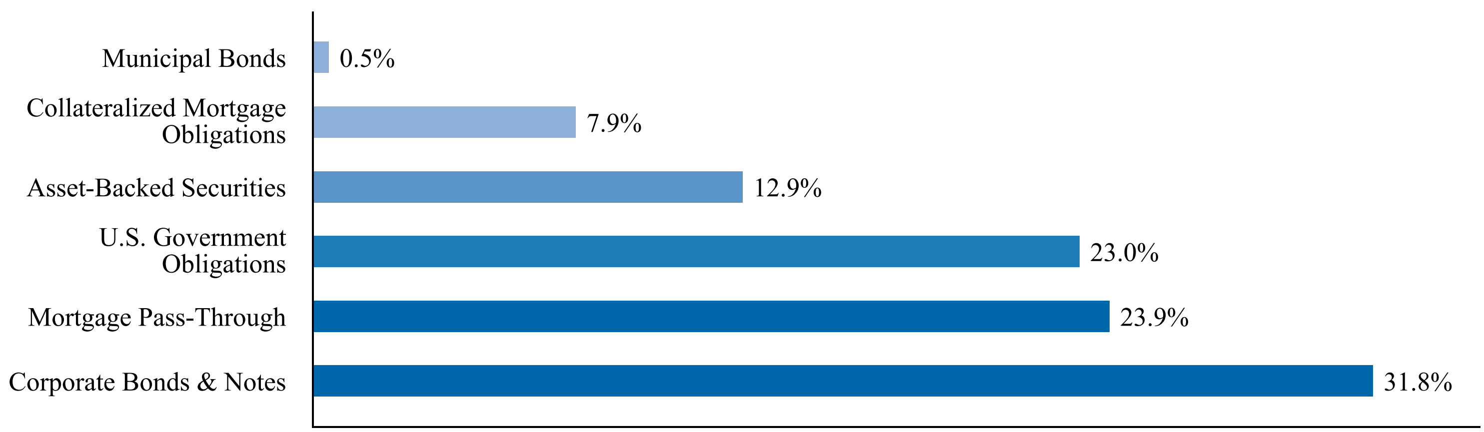
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	$1,545,634
Number of Investments	497
Total Net Advisory Fees Paid (in thousands)	$3,246
Portfolio Turnover Rate	45%

Fund Investments as of October 31, 2025

Investment 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.