Harbor International Core Fund

Ticker: HAONX

Investor Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor International Core 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	$136	1.20%

Management's Discussion of Fund Performance

Subadvisor: Acadian Asset Management LLC

Performance Summary

The Investor Class shares of the Fund returned 27.04% for the year ended October 31, 2025, while the MSCI EAFE (ND) Index returned 23.03% during the same period.

Top contributors to relative performance included:

• Security selection in the United Kingdom, led by a position in Barclays PLC.

• A combination of security selection and an underweight exposure to Australia due to a lack of exposure to CSL Ltd.

• A combination of security selection and an underweight exposure to Denmark, driven by an underweight position in Novo Nordisk AS.

• Sector allocation and security selection within the Financials, Health Care, and Materials sectors, supported by positions in Barclays PLC, Novo Nordisk AS, and Shin-Etsu Chemical Co., Ltd., respectively.

Top detractors from relative performance included:

• Security selection in the Netherlands, driven by a position in Wolters Kluwer NV.

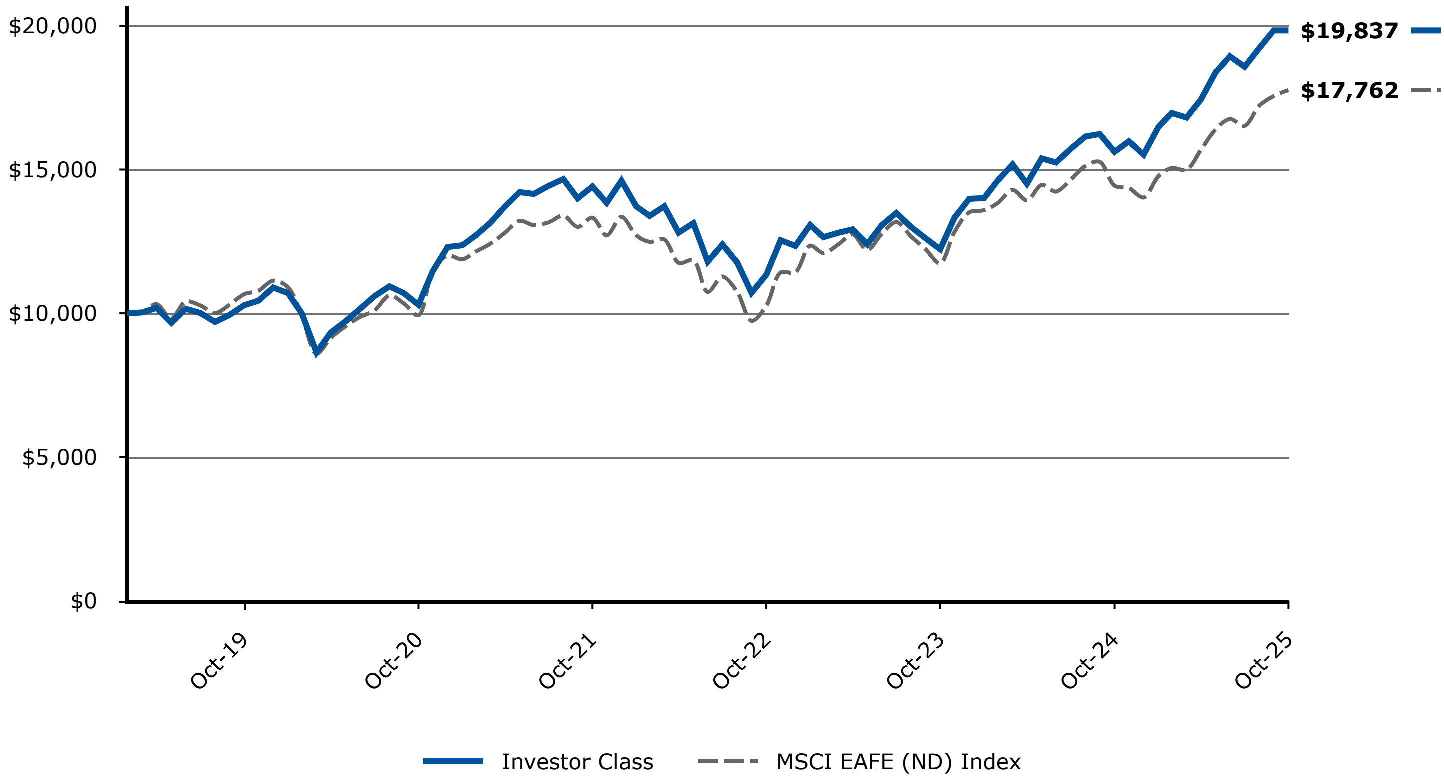
• Security selection in Germany, led by an investment in Adidas AG.

• A combination of security selection and an underweight exposure to Japan relating to investment in SoftBank Group Corp.

• Sector allocation and security selection within the Consumer Discretionary, Industrials, and Utilities sectors, led by positions in Adidas AG, Wolters Kluwer NV, and Iberdrola, S.A., respectively.

Change in a $10,000 Investment

For the period 03/01/2019 through 10/31/2025



Average Annual Total Returns

	1 Year	5 Years	Life of Class 03/01/2019
Investor Class	27.04%	14.02%	10.81%
MSCI EAFE (ND) Index	23.03%	12.33%	8.99%

The "Life of Class" return as shown reflects the period 03/01/2019 (commencement of operations) through 10/31/2025.

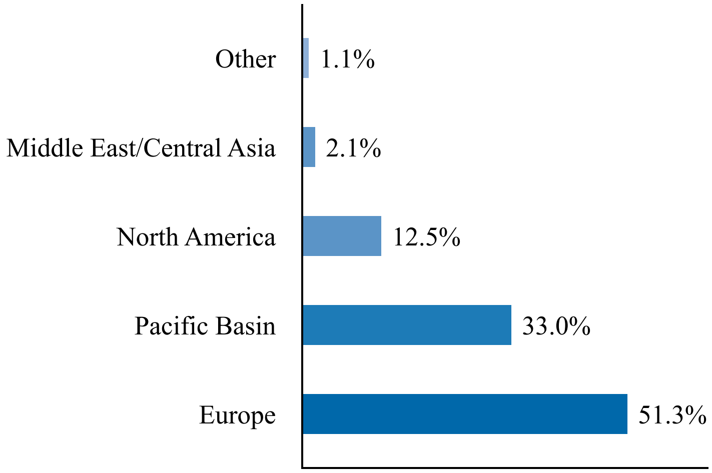
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	$992,849
Number of Investments	552
Total Net Advisory Fees Paid (in thousands)	$3,723
Portfolio Turnover Rate	123%

Fund Investments as of October 31, 2025

Region Breakdown (% of Investments)



Country Breakdown (% of Investments)

Japan	18.7%
United States	11.4%
Netherlands	9.8%
Switzerland	6.9%
United Kingdom	6.7%
Germany	6.1%
France	5.9%
Spain	5.6%
Australia	4.2%
China	2.9%
Others	21.8%

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 1.21% to 1.20% (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.