Harbor Mid Cap Value Fund

Ticker: HAMVX

Institutional Class

Annual Shareholder Report **October 31, 2025**

This annual shareholder report contains important information about Harbor Mid Cap Value 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	$89	0.85%

Management's Discussion of Fund Performance

Subadvisor: LSV Asset Management

Performance Summary

The Institutional Class shares of the Fund returned 10.55% for the year ended October 31, 2025, while the Russell Midcap® Value Index returned 7.86% during the same period.

Top contributors to relative performance included:

• Underweight exposure to securities in the Materials and Real Estate sectors.

• Security selection in the Financials, Health Care, Technology, and Utilities sectors. In the Financials sector, exposure to asset management and custody banks Bank of New York Mellon Corp. and State Street Corp. In the Health Care Sector, exposure to Cardinal Health, Inc. and Premier Inc. In the Technology sector, exposure to Sandisk Corp. and Western Digital Corp. In the Utilities sector, exposure to independent power producer NRG Energy, Inc.

Top detractors from relative performance included:

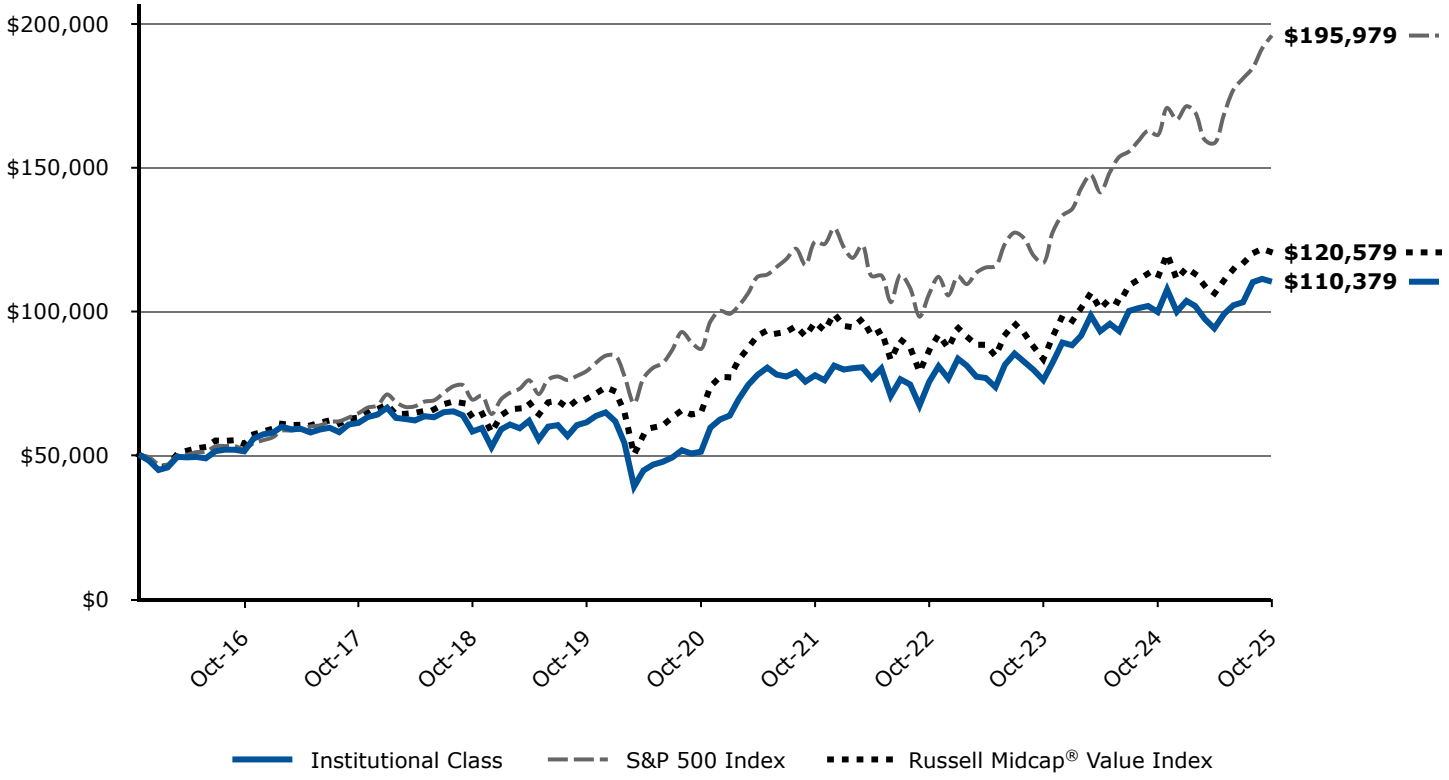
• Overweight exposure to securities in the Consumer Staples sector.

• Security selection in the Consumer Discretionary and Industrials sectors.

• Underweight exposure to expensive positions held in the Russell Midcap® Value Index including Howmet Aerospace Inc., Robinhood Markets Inc., and Warner Bros. Discovery, Inc.

Change in a $50,000 Investment

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



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	10.55%	16.58%	8.24%
S&P 500 Index	21.45%	17.64%	14.64%
Russell Midcap® Value Index	7.86%	13.23%	9.20%

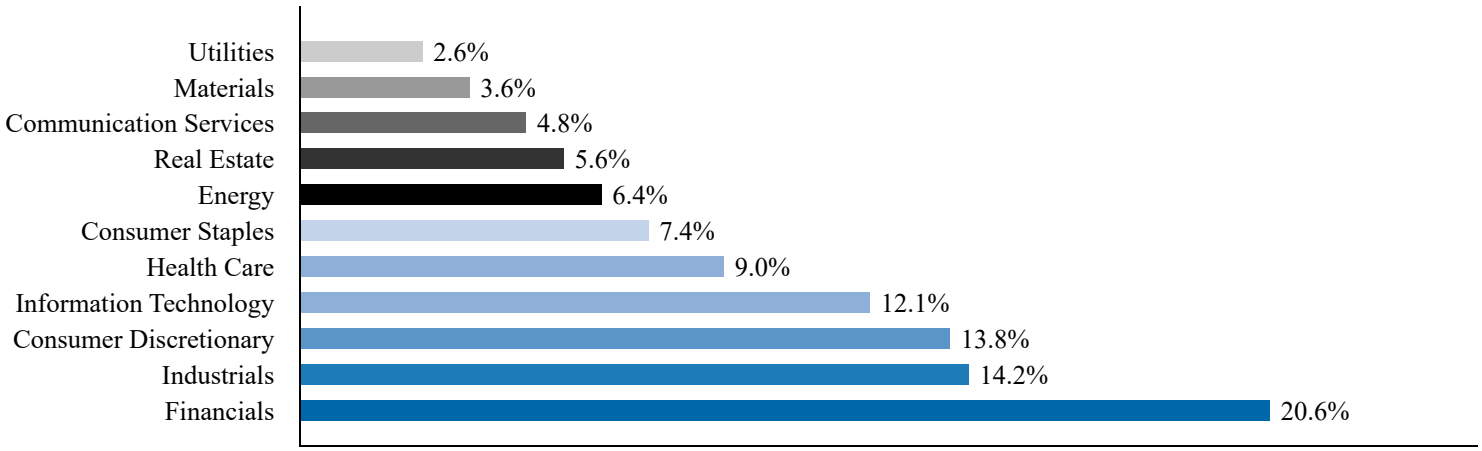
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	$367,371
Number of Investments	175
Total Net Advisory Fees Paid (in thousands)	$2,674
Portfolio Turnover Rate	20%

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.

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