Harbor Embark Small Cap Equity Fund

As of: 3/31/2026

Key Facts

Net Assets	$524.16M
Benchmark	Russell 2000® Index
Morningstar Category	Small Blend
Investment Advisor	Harbor Capital Advisors, Inc, Since 1/30/2024

Portfolio Manager(s)

Spenser Lerner, CFA, Justin Menne

Investment Philosophy

The Embark Small Cap Equity Fund seeks long-term growth of capital and is an actively managed fund that invests primarily in equity securities, principally common stocks of small-cap companies. Under normal circumstances, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of small-cap companies.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	0.50%
	10.0B - 25.0B	11.30%
Mid	5.0B - 10.0B	25.94%
	1.0B - 5.0B	50.86%
Small	0.0 - 1.0B	10.51%

Fund Characteristics

Characteristics (ESCWX)	Portfolio vs Benchmark
Alpha (1-year)	-6.28
Beta (1-year)	1.00
R-Squared (1-year)	87.40

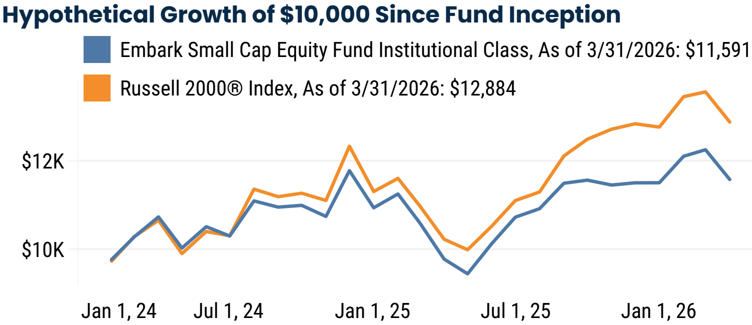
Characteristics

Characteristic	Portfolio	Benchmark
Number of Holdings	297	1,933
Wtd Avg Market Cap ($Bil)	5.1	4.8
Median Market Cap ($Bil)	3.7	0.9
Price/Book Ratio	2.5	2.7
Adjusted Trailing P/E Ratio	22.2	21.5
% EPS Growth - Past 3 Yr	8.0	10.3
Est 3-5 Yr EPS Growth Rate (%)	15.1	13.4
Return on Equity (%)	11.7	8.0
Beta vs. Fund Benchmark	1.0	
Standard Deviation (1-year)	13.2	
Forecasted P/E Ratio	16.9	17.3

Top 10 Holdings

Holding	Portfolio	Benchmark
StoneX Group Inc.	1.4%	0.2%
Modine Manufacturing Company	1.3%	0.3%
Silicon Motion Technology Corpor...	1.3%	0.0%
First Interstate BancSystem Inc.	1.2%	0.0%
RadNet Inc.	1.1%	0.1%
U-Haul Holding Company Series N ...	1.0%	0.0%
Laureate Education Inc.	1.0%	0.1%
Arcosa Inc.	0.9%	0.1%
F5 Inc.	0.8%	0.0%
Hillman Solutions Corp.	0.8%	0.0%
Total	**10.8%**	**0.8%**

Hypothetical Growth of $10,000 Since Fund Inception



Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Average Annual Return (As of 3/31/2026)

Fund Share Class	Ticker	CUSIP	3M	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio
Institutional	ESCWX	41152J405	0.64%	0.64%	18.26%	N/A	N/A	N/A	7.05%	1/30/2024	0.69%	0.74%
Retirement	ESCQX	41152J306	0.64%	0.64%	18.31%	N/A	N/A	N/A	7.10%	1/30/2024	0.61%	0.66%
Russell 2000® Index			0.89%	0.89%	25.72%	N/A	N/A	N/A	12.40%	1/30/2024		

Performance Disclosures

Performance data shown represents past performance and is no guarantee of future results. Fund performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but somewhat higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2027.

Harbor Embark Small Cap Equity Fund

Top 10 Economic Sector Allocation(%)

Sector	Portfolio	Compared to Benchmark	Difference
Industrials	24.6%		6.4%
Information Technology	17.8%		3.7%
Financials	16.6%		-0.5%
Consumer Discretionary	11.1%		2.7%
Health Care	10.5%		-7.3%
Energy	6.2%		-0.6%
Communication Services	3.5%		0.9%
Materials	3.3%		-1.6%
Consumer Staples	2.4%		0.5%
Real Estate	2.2%		-3.1%

Top 10 Industry Allocation(%)

Industry	Portfolio	Compared to Benchmark	Difference
Software	8.4%		4.0%
Banks	5.8%		-4.0%
Semiconductors & Semic...	4.9%		1.5%
Machinery	4.8%		0.9%
Oil Gas & Consumable F...	4.5%		0.4%
Professional Services	4.4%		3.0%
Building Products	4.1%		2.6%
Health Care Equipment ...	4.0%		1.7%
Health Care Providers ...	3.9%		0.8%
Insurance	3.8%		2.0%

Important Information

Risks: There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. The Fund's performance may be more volatile because it invests primarily in issuers that are smaller companies. The Fund may invest in foreign securities which may be more volatile and less liquid due to currency fluctuation, political instability, government sanctions, social and economic risks. Because the Fund is managed pursuant to model portfolios provided by non-discretionary Subadvisors, the Advisor may effect trades less frequently than if the Fund employed discretionary subadvisors that effected trades for the portfolio directly. As a result, a trade may be less advantageous for the Fund than it would have been if it were implemented at the time the Subadvisor included it in its model portfolio, and that could cause the Fund's return to be lower. The Subadvisors' investment styles and security recommendations may not always be complementary, which could affect performance.

Benchmarks: The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company. Indices listed are unmanaged and do not reflect fees and expenses and are not available for direct investment.

Disclosures: This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.

Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Definitions: Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

All P/E, ROE and P/B statistics are calculated as weighted medians.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

Alpha: Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

Beta: Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

R-squared: R-squared measures the proportion of a fund's or portfolio's movements that can be explained by movements in a benchmark index. For example, an R-squared of 0.8 indicates that 80% of the fund's movements can be explained by the benchmark's movements.

Standard Deviation: Standard deviation in a fund's performance is a statistical measure that quantifies the volatility of a fund's returns over a specific period. It indicates how much the returns deviate from the average, with higher values suggesting greater volatility and potentially higher risk.

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

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