Harbor

Harbor International Small Cap Fund

STANDARD RFI

All responses are as of 1/31/2026.

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HARBOR CAPITAL ADVISORS, INC.

BACKGROUND INFORMATION

Harbor Capital Advisors, Inc. ("Harbor Capital") was founded in 1983 to manage the pension and retirement plan assets of our former parent company, Owens-Illinois. In 1986, we introduced Harbor Funds, a family of no-load mutual funds featuring our manager-of-managers business model. In June of 2001, Harbor Capital was acquired by Robeco Groep N.V. ("Robeco"), a financial holding company located in the Netherlands, a wholly-owned subsidiary of Rabobank Nederland ("Rabobank"). On July 1, 2013, ORIX Corporation acquired 90% plus one share of the outstanding shares of Robeco from Rabobank. On October 21, 2016, ORIX Corporation acquired the remaining interest that Rabobank held in Harbor Capital's parent company, Robeco (10% less one share). As a result, Robeco is wholly-owned by ORIX Corporation. Effective January 2018, Robeco's name changed to ORIX Corporation Europe N.V. ("ORIX Europe"). Harbor Capital remains an indirect, wholly-owned subsidiary of ORIX Corporation.

For over 35 years, Harbor has served as a gateway for clients to access talented asset managers through active, cost-aware investments. We aim to identify specialists in each asset class to manage portfolios and apply a comprehensive oversight program to monitor their performance in an effort to ensure their decisions are in the best interest of our clients. Harbor offers the benefit of an experienced portfolio manager, in addition to a professional adviser to maintain manager accountability.

Because Harbor partners with asset class experts for targeted strategies, we are not constrained by a single, overarching investment style. This flexibility allows us to examine any investment approach and enter a variety of assets classes, without bias, and has led to a diverse array of investment solutions to help meet investor needs.

SUBADVISOR STRUCTURE & INVESTMENT TEAM

SUBADVISER STRUCTURE

The subadviser for the Harbor International Small Cap Fund is Cedar Street Asset Management LLC ("Cedar Street"). Cedar Street is an independent boutique manager that is 100% employee, family and affiliate owned and is solely focused on investing in non-US Small Cap equities.

HISTORY

Cedar Street Asset Management LLC was founded in April of 2016 by Jonathan Brodsky. Firm highlights include:

1. Disciplined and consistent value investment philosophy in which we have steadfast conviction;
2. Independent management structure created to exploit valuation inefficiencies in primarily smaller market capitalization securities outside the U.S., without any institutional conflicts;
3. 100% employee, affiliate and family owned with significant participation of portfolio management team in Cedar Street investment products;
4. Portfolio management team with successful track record building both investment businesses and investment products focused on non-U.S. equity markets;
5. Corporate governance focus, regulatory expertise, operational due diligence expertise, language skills, and extensive local market contacts provide competitive advantage in complex "high touch" markets located outside the U.S. Cedar Street's mission statement is to strive to generate superior risk adjusted returns, employing a consistent and repeatable value-oriented investment methodology, in an entrepreneurial, team-oriented, and respectful work environment, where our clients' interests are paramount to any other interest.

INVESTMENT TEAM

Investment Team Overview	Position	Industry Start Date	Experience with Firm	Experience on Product
Jonathan Brodsky	Founder, Principal & Portfolio Manager	2000	2016	2016
Waldemar Mozes	Director of Investments & Portfolio Manager	2000	2016	2016
Mason Zheng	Research Analyst and Associate Portfolio Manager	2012	2016	2016
Atsushi Saito	Research Analyst and Associate Portfolio Manager	2013	2017	2017
Gustavo Sanchez	Research Analyst	2023	2023	2023
Siddharth Yedgaonkar	Research Analyst	2020	2024	2024

PORTFOLIO MANAGERS FOR THE HARBOR INTERNATIONAL SMALL CAP FUND

Jonathan Brodsky
Founder, Principal & Portfolio Manager
Jonathan founded Cedar Street in 2016 with the objective of pairing advances in technology and outsourcing services in the asset management industry with his background in building and managing investment products focused on small- and mid-capitalization value equities in developed markets outside the US and emerging markets. At Cedar Street, Jonathan's focus is oriented around his research activities including idea generation, support of the analyst team, and portfolio construction and management. His background in market structure, securities regulation, cross-border accounting standards and corporate governance is utilized across the research lifecycle. Prior to founding Cedar Street, Jonathan established the non-US investment practice at Advisory Research, Inc., ("ARI") a Chicago-based asset management firm, with the two founders of ARI. During Jonathan's tenure at ARI, the non-U.S. investment practice grew into a multi-strategy, multi-billion dollar AUM business across a range of investment vehicles. Jonathan also has experience in the field of Socially Responsible Investing ("SRI"). While at ARI, Jonathan served as a sub-advisor and a portfolio manager for Calvert Investment, Inc.'s International Opportunities Fund. Calvert is a leader in SRI investing. Prior to joining ARI, Jonathan worked for the U.S. Securities and Exchanges Commission's Office of International Affairs, focusing on cross-border regulatory, corporate governance, and enforcement matters. Prior to the SEC, Jonathan was an investment banker in corporate finance for JPMorgan Securities, Inc. Jonathan also worked for Ogilvy & Mather in Beijing, China. Jonathan received a J.D. and M.B.A (Kellogg) from Northwestern University and a B.A. in Political Science and an M.A. in International Affairs (Maxwell School) from Syracuse University. As an undergraduate, Jonathan studied at Fu Jen University in Taipei, Taiwan.

Waldemar Mozes
Director of Investments & Portfolio Manager
Waldemar joined Cedar Street in 2016 to combine his background in building and managing non-US, small-cap investment strategies with his entrepreneurial skillset to help establish Cedar Street's institutional investment presence. As Director of Investments, Waldemar leads Cedar Street's multi-stage research process and manages the firm's team of equity research analysts. In addition to managing the research team, he participates directly in all phases of the investment process from idea generation through portfolio construction and management. Waldemar also assists Cedar Street's COO with identifying and implementing technology solutions to streamline the firm's infrastructure. Waldemar developed his passion for value-oriented investing initially through private company and start-up investments that required in-depth operational due diligence and a thorough understanding of technology value chains. Waldemar continues to apply these skills to identify investment opportunities at Cedar Street in sectors that can be overlooked by other value investors such as semiconductors, precision equipment,

media, and software. Prior to joining Cedar Street, Waldemar developed and implemented the international investment practice at TAMRO Capital Partners LLC. He launched TAMRO's International Small Cap strategy in April 2013 and sub-advised the Aston/TAMRO International Small Cap mutual fund. He was also Director of Research for TAMRO's domestic strategies while covering Industrials, Energy, Technology, and Materials sectors. He helped grow TAMRO's AUM from $700 million to $2.6 billion. Waldemar's previous investment experience includes Equity Analyst – International Technology at Artisan Partners; Associate Analyst – Semiconductors at JMP Securities; and Equity Analyst Intern at Capital Group in San Francisco, CA. Waldemar is an Advisor to the Board of Asante Africa Foundation, an educational nonprofit providing life skills and educational programs in rural Kenya, Tanzania, and Uganda. Waldemar has a B.A. in Economics from Boston College and an M.B.A. in Finance and Entrepreneurship from The U.C. Berkeley Haas School of Business and was awarded a Venture Capital Fellowship and a Certificate in Entrepreneurship from the Haas Lester Center for Entrepreneurship.

DECISION MAKING

Our investment team includes two senior portfolio managers that are responsible for all investment strategies, asset allocation, and portfolio construction. Our four research analysts are primarily responsible for individual stock research. Security selection is the product of our collaborative, team effort in applying our core philosophy and process. Trading for this product is the responsibility of our trader, at the direction of at least one portfolio manager. Although the portfolio managers are ultimately responsible for investment decisions and analysts are primarily responsible for individual company research, every step in our investment process - from initial stock screening through portfolio construction decisions - is conducted in a collaborative manner that encourages input from every investment team member. One of our core philosophical principals is that collaboration by individuals with diverse perspectives leads to superior investment decisions. As such, our investment team is comprised of individuals with diverse backgrounds spanning industry, personal and professional networks, education, cultures and languages, professional experiences, and other viewpoints. Collectively, we have lived and/or worked in almost every country in which we invest and we utilize our local language expertise and local networks in our investment research process. We have direct operating company experience in most of the industries in which we invest and have solid foundational knowledge of how these businesses generate profits and compound book value. We have unique regulatory insight into governance requirements and local stock exchange requirements in the countries in which we invest. These broad perspectives inform our investment decisions and are shared through our collaborative research and portfolio management process.

COMPENSATION AND RETENTION OF INVESTMENT PROFESSIONALS

The philosophical underpinning of Cedar Street's compensation system is the alignment of incentives between their investment professionals and their clients. Compensation is comprised of three components: salary, bonus and participation in the firm's equity, including dividends. The cash component of compensation (salary and bonus) is designed to be competitive with industry standards. Bonuses are objectively and subjectively determined based on a number of factors focused on individual performance, strategy performance and firm performance. Both asset growth and long-term performance metrics play a significant role in bonus determination. Short performance (one year or less) plays a very marginal role in bonus determination.

Equity participation is a critical component in Cedar Street's compensation plan. Equity is made available for purchase to employees that demonstrate significant contribution to the firm. As an individual's contributions grow, so too can equity participation. The value of the equity, including dividends of distributed profits, is intended to create an "owner" mentality with all team members to foster better investment and business decision-making.

As performance for clients generates asset growth, Cedar Street would anticipate a significant portion of incentive compensation to be reinvested in the firm's strategies, to further align their incentives with those of their clients.

SUCCESSION PLANNING

Cedar Street's investment team has been designed for maximum redundancy while maintaining a reasonable cost structure. Their investment team is comprised of two portfolio managers, both equally fluent with all investments. Cedar Street's four analysts are all generalists and are responsible for managing and executing their investment research process collaboratively. All of their investment research is comprised of standardized work product that any analyst on the team can update based on another analysts work. Given Cedar Street's collaborative team approach, all members of the team are trained with the long term goal that they would be in a position to manage the firm at the appropriate time in the future.

Cedar Street is over 95% employee and family owned. Equity owners retiring or departing the firm are required to sell their units back to the firm at established price levels.

In addition, all back-office functions and processes are documented to enable maximum transparency and minimize transition issues.

HARBOR INTERNATIONAL SMALL CAP FUND

INVESTMENT PHILOSOPHY

Cedar Street's investment philosophy seeks to capture valuation inefficiencies from non-US small cap value equities. These inefficiencies persist due to a number of factors such as limited sell-side coverage, home-market bias, liquidity concerns, corporate governance issues, complex shareholding structures, underrepresentation in institutional portfolios, regulatory and structural complexity, etc. Due to these inefficiencies, Cedar Street believes non-US small cap equities possess appealing long-term return potential that may best be realized through active management. In this context, Cedar Street provides International Small Cap Value and Emerging Markets Small Cap Value strategies for the benefit of institutional investors such as public funds, foundations, endowments, family offices and high net worth individuals who they believe are currently underrepresented in these categories.

Based on Cedar Street's decades of market experience and the quantitative research from AQR Capital (see Size Matters, If You Control Your Junk; January 2015) and others, they believe non-US small cap equities that possess sound financials and purchased at discounted valuations will potentially generate returns. Cedar Street's process is specifically engineered to execute their philosophy and the investment team utilizes the best value-investing practices that the firm's portfolio managers, Jonathan Brodsky and Waldemar Mozes, have been refining throughout their careers. The core foundational elements of this process have been in place since 2004 and they continue to have steadfast conviction that the Cedar Street approach will always be the foundation of its decision-making process.

INVESTMENT PROCESS

Cedar Street's investment process utilizes a range of screening and idea sourcing methodologies to shrink the universe of securities to a manageable level. They then apply a range of bottom-up research techniques, financial analyses, and top-down considerations to select securities and compile what they believe is an optimal portfolio from a risk/reward standpoint. The stocks that they believe provide the best opportunities are often off-the-radar of many investment firms and are overlooked or misunderstood by the sell-side.

Step 1: Establish Investment Universe for the Cedar Street International Small Cap Value strategy: They primarily target smaller capitalization companies that are either traded on non-US developed market exchanges or conduct the majority of their business outside the United States, but are U.S. listed, or stocks listed on emerging market exchanges that conduct the majority of their business in developed markets.

Step 2: Inject Macro Economic Overlay: They exclude markets where political, social or fiscal concerns significantly outweigh company-specific fundamentals, or where there exists a lack of regard for the rule of law (including securities law) or minority shareholder rights.

Step 3: Use Databases and Outside Sources to Screen for New Ideas: A broad-based screening methodology is used to shrink the investible universe to stocks that: 1) demonstrate traditional value metrics primarily on a price to book, price to earnings and/or dividend yield basis; 2) have well-capitalized and transparent balance sheets and funding sources; and 3) easily understood businesses. In general, they are looking for stocks that screen in the bottom 30% of their respective market on value metrics. On a case-by-case basis, they will also initiate research on companies trading at historically low levels that have unique and misunderstood business models with sources of value not readily understood by the market but do not necessarily demonstrate traditional value metrics.

New idea generation is also derived from unstructured sources such as industry specific reports, industry trade publications, magazines, newspapers, sell-side research, and travel. The customers, competitors, suppliers, and industry peers of existing holdings are also often good sources of new ideas.

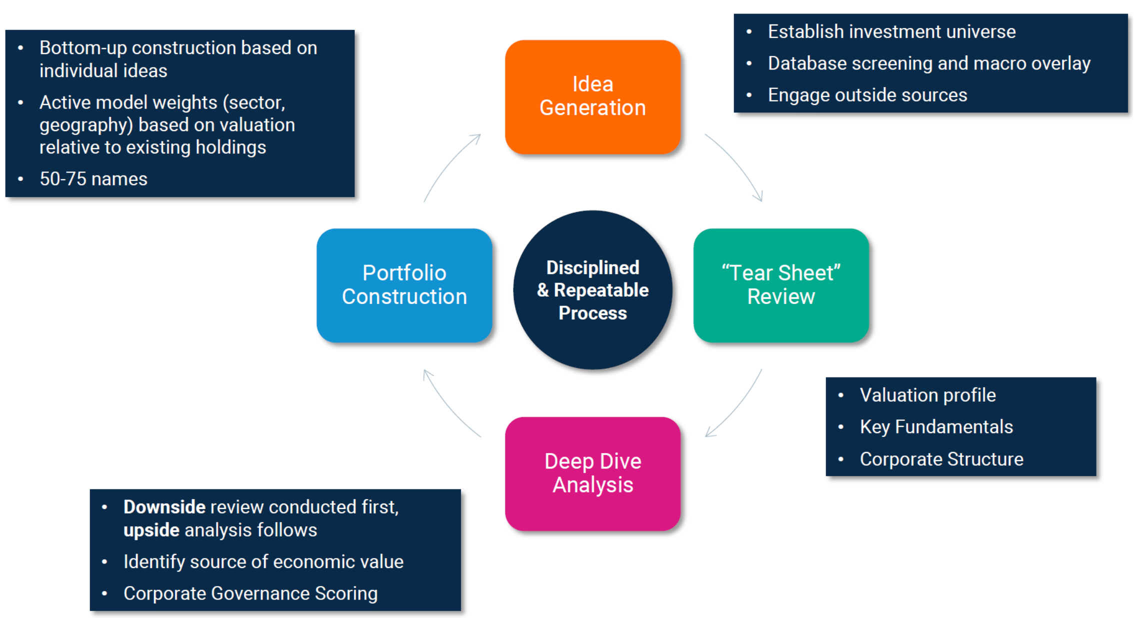
Step 4: Preliminary "Tear Sheet" Review: A preliminary review of a potential new investment is conducted via a "Tear Sheet" analysis, which focuses on: 1) a brief company and industry review, historical valuation metrics, and relevant comparable analysis; 2) a review of ownership, board structure and management effectiveness; and 3) a description on why the stock is trading with a value profile. This exercise is reviewed by the Portfolio Managers and a decision to proceed or discontinue research is made.

Step 5: Downside Review: If the tear sheet review yields an attractive investment candidate, a thorough "downside" review is conducted. This is generally a more quantitatively oriented exercise, which includes: 1) full financial statement review; 2) footnote analysis with focus on off-balance sheet assets/liabilities; 3) margin analysis; 4) review of cyclical or structural reasons behind low valuation; 4) absolute and peer value analysis; 5) background checks on company and management; 6) corporate governance score; culminating in 7) an estimated downside price relative to the current stocks price.

Step 6: Upside Analysis: If the downside review yields a stock trading near or below the Cedar Street downside estimate, they will conduct an "upside" analysis, which will result in their upside case for the stock. This is generally a more qualitatively oriented exercise and includes: 1) interviews with management to discuss capital allocation strategy, current valuation and ways to unlock value; 2) Porter Five Forces analysis; 3) internal and external catalyst review; 4) board and ownership structure; 5) management incentive structure; 6) improvements in corporate governance or disclosure regime; 7) historical transaction comparable and role of activism in the local market; culminating in 8) an estimated upside price relative to the current stock price.

Step 7: Final Decision: Upon completion of the research steps mentioned above, upside/downside price targets are compared, and a decision to buy or "put on watch" is put into motion. The decision-making process is highly inclusive of the entire research team. However, Portfolio Managers are responsible for all final buy/hold/sell decisions.

INVESTMENT PROCESS OVERVIEW



For illustrative purposes only.

SELL DISCIPLINE

Cedar Street may sell or trim a holding when the investment thesis with respect to a holding is realized or the investment thesis is negatively impacted by macro-economic, industry or company specific considerations. Cedar Street may also sell or trim a holding in order to manage position-size risk and/or if a more attractive investment opportunity is identified.

Cedar Street employs a disciplined, repeatable and fundamentally driven sell process based on the following factors:

1. The valuation of a holding exceeds the upside case as established during the research process, after factoring in any relevant changes to market conditions or stock specific developments after purchase	2. The investment thesis of a holding is negatively impacted by macro considerations and/or industry considerations that developed during their holding period	3. Changes to governance and management policies negatively impacts a holding's QR Score	4. Corporate actions, such as debt funded M&A and unnecessary capital raising, negatively impact the quality of a holding's balance sheet	5. Over time, Cedar Street realizes that management is not able to or willing to execute on a plan to unlock shareholder value

For Illustrative purposes only.

BENCHMARK

The MSCI EAFE Small Cap (ND) Index is the most appropriate benchmark against which to measure the strategy.

INVESTMENT GUIDELINES

The Fund invests primarily in equity securities, principally common and preferred stocks, of small cap foreign companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in the securities of small cap companies. The Fund defines small cap companies as those with market capitalizations that fall within the range of the MSCI EAFE (Europe, Australasia and Far East) Small Cap (ND) Index at the time of purchase. As of December 31, 2025, the range of the Index was $155.82 million to $13,079.36 million, but it is expected to change frequently.

RISK MANAGEMENT

Cedar Street not only manages risk at the security level but also manages risk at the portfolio level. They define risk as the permanent loss of capital. This risk can be broken down into a number of factors. The key factors in their opinion are: 1) Valuation risk; 2) Risk of financial distress; 3) Business or competitive risk; 4) Corporate Governance Risk; and 5) Macro risk.

Valuation Risk: One of their primary objectives from a stock research perspective is to minimize the potential downside loss in any of their investments. As value investors, at the time of purchase, they believe valuation risk is limited because they are purchasing names that usually have "bad news" or lack of investor confidence built in. They may also buy companies that they feel have limited valuation risk because they trade cheaply on a range of multiples due, often times, to the market's lack of familiarity with their business strategy and prospects. By buying stocks with compressed valuations, they believe their investment process limits valuation risk.

Risk of Financial Distress: As equity investors that fall behind debt investors in the case of insolvency, they are very cautious about the financial leverage of their holdings. They carefully analyze the balance sheets of their holdings to understand their liquidity position and potential needs. They generally avoid companies that use significant leverage to generate returns. They also generally avoid companies that need access to the public markets frequently to fund their growth.

Business and Competitive Risk: They avoid companies that have business models that they do not understand, are in highly competitive industries, are at the risk obsolescence, and are prone to binary outcomes. Companies prone to binary outcomes can be best described, for example, as biotechnology companies with one unproven drug in FDA phase trials or energy companies with their prospects dictated by the success of their next successful well. Success means sharp appreciation of the company's stock price and failure means the stock generally move to close to zero.

Corporate Governance Risk: In many markets, corporate governance risk can be substantial and lead to permanent loss of capital. They manage this risk through their Corporate Governance scoring methodology as described above. Their goal is to populate their portfolios with companies that demonstrate good corporate governance or companies that they feel have improving corporate governance or situations where the market participants may be in a position to compel improvements, thereby unlocking value.

Macro Risk: From a top-down perspective, they are careful to manage risk with full macro-economic and policy review of the countries in which they invest. Because shifts in political risk, currency risk, legal risk and social instability can dramatically change the value of their holdings, they attempt to eliminate markets in their investible universe that can lead to distressed selling and permanent loss of capital.

One additional factor they manage is maintaining very high active share in their strategies. Their bottom-up stock selection, rather than orientation around the benchmark, drives their sector and country weightings. As a result, these weightings in the portfolio can differ significantly from their respective benchmarks. That being said, any time the portfolio is more than 5% overweight or underweight a sector or country, they will review as a team to ensure they are not making any unintended bets.

TRADING PROCESS

Cedar Street's strategies have long-term investment horizons and are designed to specifically avoid high levels of turnover. As such, the trading function is primarily geared towards execution and reconciliation with limited expected value-add from the trading function. Their goal is efficiency in process and best execution with limited impact on their holdings.

Trades are authorized to be placed by a Portfolio Manager and then executed by their head trader. No trade can be placed without express written or oral instructions from a Portfolio Manager. Typically, Cedar Street will enter a new position to a desired portfolio weight gradually over time as to not disrupt typical market activity with large increases in volume. Cedar Street uses a general strategy of placing orders at or below 10% of the day's trading volume in a security.

Cedar Street defines best execution as the executing broker's reasonable diligence in order routing with regards to fill price, equity liquidity, and commission considerations. All fills are reviewed after the close of business to ensure the executing broker provides reasonable fill prices and accurate commissions. Cedar Street evaluates brokers on both a quantitative and qualitative basis to ensure best execution at competitive commission prices. Brokers are tasked with filling orders given Cedar Street's directions, and reporting fills through the proper clearing channels.

Approximately 45% of Cedar Street's commissions are soft dollar. These dollars fund research, primarily Bloomberg.

Michael Smail is Head of Trading at Cedar Street. Please see his biography below.

Michael Smail
Head of Trading and Technology
Michael Smail joined Cedar Street in December of 2022. Mike brings over 10 years of industry experience to the firm with expertise in trading, order management systems, and project management. As the Head of Trading and Technology, Mike manages trade execution and middle-office operations, while working with third party vendors to optimize operational efficiency through the use of cutting-edge technology. Prior to joining Cedar Street, Mike worked at SS&C Eze Software as a Trading specialist, where he liaised between clients and brokers to build out electronic trading workflows. He also served as a Client Success Manager, where he was responsible for managing client interactions for 20+ Midwest based accounts. Before Eze, Mike traded for Traditum, a proprietary trading firm at the Chicago Board of Trade, where he deployed relative value arbitrage strategies to trade US Treasury and Eurodollar based futures spreads. In addition, Mike worked for Morgan Stanley Prime Brokerage division, in the settlement process of large institutional equity and fixed income trades. Mike graduated from the Fisher College of Business at The Ohio State University in 2012. He was a 4-year member of Ohio State's Men's Lacrosse team and a Team Captain his senior year. Mike lives in Chicago with his wife Cait and when he is not on the trading desk, he enjoys growing the game of lacrosse in the city of Chicago and serves as the President of the city's youth lacrosse club, the "Junkyard Dogs."

ENVIRONMENT OF OUT/UNDER-PERFORMANCE

Cedar Street's philosophy is designed to capture 100% of upside participation and, because of valuation and balance sheet factors, 80% of downside participation. Cedar Street would expect the strategy to outperform during periods of average market volatility (based on long-term averages), where rising equity risk premiums and individual company fundamentals drive equity performance.

The philosophy has historically hedged capital effectively in bear markets and they would expect their strategies to generate excess returns during these periods. Cedar Street's focus on downside mitigation, including limiting purchases of companies that run the risk of financial distress, has historically generated compelling relative results when fear enters the market and speculative excess vanishes.

While Cedar Street's goal is to achieve 100% upside participation versus their respective benchmarks in consistently rising markets, given their focus on value stocks with under-levered balance sheets, the portfolios are most likely to lag in highly speculative market conditions driven by higher than average risk taking. In markets that exhibit low volatility, high correlations, and equity returns based on a narrowing set of non-fundamental factors (i.e., momentum, cyclical vs. defensive sectors, etc.), equity risk premiums, valuations, and balance sheet quality become less important, likely causing their portfolios to underperform.

CAPACITY

Cedar Street anticipates strategy capacity to be up to $2bn at this time.

Harbor Capital is extremely conscious of value-added management and will close the strategy if value-added were to be constrained due to the size of assets. At this time there are no plans to close the strategy and there is no set asset target.

COMPETITIVE ADVANTAGES

Cedar Street believes its main differentiation is its unique combination of independent firm structure and collaborative investment team culture which allows them to maintain an exclusive focus on value investing in non-US small cap equities. Through decades of investment industry experience they have learned that the application of a disciplined, value-oriented approach to our investment universe is both extremely difficult to execute and potentially rewarding from an investment returns perspective. Within its non-US small cap universe, there are relatively few firms that focus on their niche (value investing) because achieving operational scale as an independent firm is very difficult while external sources of capital typically lack the staying power required to allow a firm to maintain a pure value focus. In contrast, Cedar Street's ownership structure allows them to bring in research, marketing and operational personnel, who can become owner/operators of the business. Cedar Street therefore believes it has the ability to attract world-class talent. As a result, it has assembled a team with a complete and unconflicted focus on non-U.S. small cap value investing. It's collaborative investment team culture also plays a significant role in Cedar Street's competitive advantage. As a team they are able to capture a broader array of market inefficiencies thanks to its collective experience from the same diverse cultures, languages, and educational institutions that make up Cedar Street's target markets.

In addition, the team's broad professional experiences in industrial, legal, technology, and regulatory environments are consistent with the business models and valuation frameworks that make up the vast majority of its value investments. In the case of the portfolio management team, it has extensive experience operating in the non-U.S. small cap space through a number of different cycles, without deviating from its core philosophy. Combining this breadth of professional expertise with a direct ownership link produces highly motivated team, which Cedar Street believes is unique.

VEHICLE & SHARE CLASS INFORMATION

The Harbor International Small Cap Fund is currently offered as a no-load mutual fund and is available in the following share classes:

Harbor International Small Cap Fund	
Share Class	**Ticker**
Retirement	HNISX
Institutional	HAISX
Administrative	HRISX
Investor	HIISX

For complete details on fees and expenses, please contact your Harbor representative and/or refer to the Fund's prospectus available at harborcapital.com.

DISCLOSURES

Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor International Small Cap Fund, including the process for making portfolio decisions and effecting the purchase and sale of securities held by the Fund, or any specific operational aspects of the subadviser are provided by the subadviser to the Fund and, to the best of our knowledge, are accurate.

This information should not be considered as a recommendation to purchase or sell a particular security. The sectors or countries mentioned may change at any time and may not represent current or future investments.

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. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Cedar Street Asset Management LLC is an independent subadviser to the Harbor International Small Cap Fund.

The MSCI EAFE Small Cap (ND) Index is an equity index which captures small cap representation across developed markets countries around the world, excluding the U.S. and Canada. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political, and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging markets regions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, mor established companies.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborcapital.com or by calling 800-422-1050. Read it carefully before investing.

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