QUARTERLY REPORT

Harbor Small Cap Value Fund

Quarterly Commentary & Attribution

Subadvisor (since 12/14/2001):

EARNEST Partners LLC

Portfolio Manager(s):

Paul E. Viera

Benchmark 1 Name: Russell 2000® Value Index

Investment Philosophy:

The Harbor Small Cap Value Fund invests mainly in equity securities—common and preferred stocks—of small-cap companies, focusing on undervalued securities relative to intrinsic value. The Fund applies fundamental and qualitative criteria to identify companies for the portfolio, and maintains relationships with key analysts and industry experts to obtain unbiased research perspectives.

Harbor

Harbor Small Cap Value Fund

PERFORMANCE

As of 06/30/2026

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HASCX	411511843	21.09%	34.98%	46.81%	18.15%	10.61%	12.41%	10.81%	12/14/01	0.88	0.88
Investor	HISVX	411511694	20.97%	34.75%	46.26%	17.73%	10.21%	12.00%	10.84%	11/01/02	1.22	1.22
Retirement	HNVRX	411512452	21.10%	35.03%	46.90%	18.24%	10.69%	12.50%	10.85%	03/01/16	0.80	0.80
Russell 2000® Value Index			17.19%	22.99%	43.01%	18.73%	8.23%	10.89%	9.26%	12/14/01		

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

MANAGER COMMENTARY

As of 06/30/2026

"Positive stock selection within Consumer Discretionary, Materials, and Industrials contributed to the strong relative performance during the quarter."
EARNEST Partners LLC

Market in Review

The U.S. small cap equity market, as represented by the Russell 2000® Value Index ("Index"), returned 17.19% during the second quarter of 2026, as smaller-capitalization stocks led the broader market's advance to record highs. Information Technology dominated index leadership by a wide margin, outperforming the worst-performing sector by over 9,000 basis points. Information Technology was propelled by sustained investor interest in semiconductors and semiconductor-adjacent technology, as well as broad-based enthusiasm for artificial intelligence infrastructure spending.

Additionally, software and services companies rebounded during the quarter following a sharp decline earlier in the year, returning more than 60% during the quarter despite still trailing the broader sector. Health Care and Industrials also contributed meaningfully to results, with Health Care supported by strength in biotechnology, while Industrials benefited from strength within the transportation segment as a supply-driven tightening cycle restored pricing power following an extended period of excess capacity.

By contrast, Energy was the lone sector to contract materially during the period, pressured by falling oil prices following negotiations to reopen the Strait of Hormuz. Utilities and Materials also lagged the broader Index amid a rotation toward higher-growth areas of the market. Although a late-quarter pullback in technology and firmer inflation data introduced volatility, the breadth of sector participation underscored the strength of the quarter's gains.

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 expense.

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.

Harbor Small Cap Value Fund

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

The Harbor Small Cap Value Fund (Institutional Class, "Fund") returned 21.09%, outperforming the Russell 2000 Value® Index, which returned 17.19%, net of fees, during the second quarter of 2026.

Positive stock selection within Consumer Discretionary, Materials, and Industrials contributed to the strong relative performance during the quarter. Additionally, sector overweights to Information Technology, the best-performing sector in the Index, and an underweight to Energy, the worst-performing sector in the Index, provided a tailwind in the period.

Detracting from performance was an underweight to Health Care, one of the strongest-performing sectors in the Index, and an overweight to Consumer Staples, which trailed the broader Index. Through the first half of 2026, the portfolio has generated returns of 34.8%, net of fees, outperforming the benchmark year to date by over 1,100 basis points, driven by both portfolio positioning and stock selection.

Contributors & Detractors

Contributing to performance was Albany International Corp., a manufacturer of specialized engineered materials serving the paper production and aerospace industries. Shares gained 43% during the quarter following better-than-expected operating results and continued strength in its aerospace and defense businesses. Revenue increased 10% year over year, significantly exceeding expectations, while adjusted earnings per share and EBITDA both surpassed consensus estimates. Growth was driven by the Engineered Composites segment, where revenue increased 45% year over year, supported by robust demand across the LEAP aircraft engine program, the F-35, and several missile platforms. Segment profitability also improved meaningfully, with gross margin expanding 840 basis points, reflecting favorable operating leverage and a richer mix of higher-value aerospace programs. We believe Albany remains well positioned due to its proprietary expertise in 3D weaving technology, which in our opinion provides a competitive advantage in advanced composite applications. The company may continue to benefit from increasing commercial aircraft production, growing defense spending, and the expanding use of lightweight carbon fiber components across aerospace platforms. Combined with resilient demand in its Machine Clothing business and a long runway for growth in aerospace and defense, these advantages support the potential for sustained revenue, margin, and earnings growth over the long term.

Another contributor to performance was Hexcel Corporation, a leading manufacturer of advanced composite materials used across the commercial aerospace, defense, space, and industrial markets. Shares gained approximately 23% during the quarter following a strong first quarter earnings report that exceeded expectations. Revenue increased 10% year over year, surpassing consensus by roughly 3.5%, while adjusted earnings per share rose 59% and exceeded analyst estimates by nearly 37%. Results were driven by the ongoing recovery in commercial aerospace production, with Commercial Aerospace sales increasing 19% year over year. Profitability also improved meaningfully, as gross margin expanded to 26.9%, the highest level since the first quarter of 2023, reflecting stronger production volumes and a more favorable operating environment. We believe Hexcel remains well positioned as increasing aircraft production and the growing adoption of lightweight composite materials continue to support long-term demand. The company's leadership in aerospace-grade carbon fiber, particularly on high-content platforms such as the Airbus A350, provides a potential competitive advantage. Combined with its strong customer relationships and focus on advanced composite technologies, Hexcel appears well positioned to deliver sustained revenue, margin, and earnings growth over time.

Entegris is a leading supplier of contamination control solutions and high-purity materials used to manufacture advanced semiconductor chips. Shares outperformed during the quarter as the company reported results ahead of expectations, with both revenue and earnings exceeding guidance. Earnings increased 28% year over year, supported by solid sales growth and expanding profit margins. Management also issued second quarter earnings guidance above consensus expectations, driven by growing demand for next-generation memory chips and advanced logic technologies, which require more Entegris content per wafer. We continue to own Entegris because we believe it is well positioned to benefit from the long-term trend toward increasingly advanced semiconductor manufacturing. We believe Entegris can continue to gain market share and grow faster than the broader semiconductor industry over time.

FormFactor is a leading supplier of probe cards, specialized testing equipment used to ensure semiconductor chips perform properly before they are packaged and shipped. Shares outperformed during the quarter after the company reported earnings well ahead of expectations. Results were driven by strong year-over-year growth in demand for probe cards used to test high-bandwidth memory, an important component in AI servers. The company also saw robust demand for networking chip testing, helping expand its relationship with key customers, while profit margins improved through manufacturing efficiencies and cost reduction initiatives. We continue to own FormFactor because demand for advanced semiconductor testing may grow alongside increasing semiconductor content across AI, data centers, automotive, and other technology markets. The company's leadership in high-performance probe cards positions it to potentially benefit as chip designs become more complex and require more rigorous testing. We also expect FormFactor to potentially gain market share as semiconductor manufacturers increasingly outsource probe card production for the most advanced chips, supporting durable growth over the long term.

Moog designs and manufactures precision motion control and fluid management systems used in aerospace, defense, space, and industrial applications. Shares rose during the quarter following a stronger-than-expected earnings report. Revenue increased 13% year over year, while earnings grew 37%, driven by solid execution and improving profitability. We continue to own Moog because we believe the company remains well positioned to benefit from long-term demand across aerospace, defense, and industrial markets. Prior investments are translating into stronger earnings growth, while its leading engineering capabilities and deep customer relationships support the potential for durable competitive advantages. Despite recent gains, we believe the market does not fully recognize the company’s earnings potential, expanding margins, and strong visibility into opportunities for future growth.

Detracting from performance was Reinsurance Group of America (“RGA”), one of the world's largest life reinsurers. Although shares gained 6.5% during the quarter, the stock lagged the broader benchmark, resulting in a modest drag on relative performance. Operational results remained strong, with adjusted earnings per share increasing 23% year over year and exceeding consensus by approximately 16%, while revenue modestly surpassed expectations. Profitability was driven by favorable claims experience across every region, supporting pre-tax margin expansion to 13.3% from 9.6% a year earlier. RGA remains well positioned in the attractive life reinsurance market, where high barriers to entry — including specialized underwriting expertise, capital requirements, and long-duration liabilities — support durable competitive advantages. The company continues to differentiate by combining life and health risk expertise with asset management and capital solutions, allowing it to win complex global transactions and deploy capital for potentially attractive returns. These strengths potentially position RGA to deliver sustainable earnings growth and long-term shareholder value.

CONMED is a medical device manufacturer that develops surgical instruments and equipment used primarily in general and orthopedic procedures. Most of its revenue comes from disposable products that are used in every surgery, providing a recurring revenue stream that is less dependent on sales of large capital equipment. Its AirSeal system is a leading technology used during minimally invasive surgery to improve visibility and surgical precision. Shares declined during the quarter as investors remained concerned that surgical procedure volumes could weaken and that AirSeal may face increasing competition from technology integrated into newer robotic surgery systems. While these concerns continued to weigh on sentiment, they have not been reflected in the company's operating results. CONMED remains well positioned as the market appears to be overstating these risks. AirSeal remains differentiated through its superior pressure-control technology, making it difficult to replace in many procedures, while its disposable products generate recurring revenue regardless of capital equipment replacement cycles. We also expect the company's orthopedic business to benefit as more procedures shift to outpatient surgery centers. Given these favorable long-term trends, we believe the current valuation does not adequately reflect the potential of CONMED's durable earnings potential and competitive position.

Buys & Sells

We made no purchases or sales in the second quarter of 2026.

Harbor Small Cap Value Fund

MANAGER COMMENTARY

As of 06/30/2026

Overweights & Underweights

During the quarter, the portfolio's overweights were Industrials and Information Technology. The portfolio's main underweights were Health Care, Financials, Real Estate, and Consumer Discretionary.

Outlook

We do not manage based on a forecast, but rather seek to identify the best relative values. We believe that, over meaningful periods of time, stocks have historically produced the best returns. By consistently identifying companies that we believe are well positioned to outperform over time, we believe our clients have the potential for long-term results. As such, we do not maintain a forward market outlook

Harbor Small Cap Value Fund

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
FormFactor Inc.	3.91	0.00
Amkor Technology Inc.	3.51	0.00
Moog Inc. Class A	3.43	0.00
Advanced Energy Industries	3.06	0.00
EnerSys	2.75	0.04
Plexus Corp.	2.73	0.00
AAR CORP.	2.66	0.00
Flowserve Corporation	2.54	0.00
FirstCash Holdings Inc.	2.53	0.00
Benchmark Electronics Inc.	2.35	0.12
Total	**29.48**	**0.16**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
AMKOR TECHNOLOGY INC	3.39	91.71
BENCHMARK ELECTRONICS INC	2.03	76.31
FORMFACTOR INC	3.92	64.89
DIODES INC	1.52	60.33
PEBBLEBROOK HOTEL TRUST	0.54	53.76

Worst Performers	Average Weight %	Gross Return %
CORE LABORATORIES INC	0.66	-30.56
EXPRO LTD	1.54	-15.16
DARLING INGREDIENTS INC	2.45	-11.69
ONE GAS INC	1.45	-9.79
HELMERICH & PAYNE	1.10	-8.58

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
AMKOR TECHNOLOGY INC	91.71	2.25
FORMFACTOR INC	64.89	2.09
MOOG INC-CLASS A	44.97	1.25
BENCHMARK ELECTRONICS INC	76.31	1.19
PLEXUS CORP	48.45	1.07
Total		**7.84**

Greatest Detractors	Gross Return %	Contribution to Return %
DARLING INGREDIENTS INC	-11.69	-0.31
EXPRO LTD	-15.16	-0.26
CORE LABORATORIES INC	-30.56	-0.24
ONE GAS INC	-9.79	-0.14
HOULIHAN LOKEY INC	-6.14	-0.11
Total		**-1.08**

Holdings are subject to change. Current holdings can be found at harborcapital.com.
Performance data shown represents past performance and is no guarantee of future results.

Harbor Small Cap Value Fund

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor Small Cap Value Fund vs Russell 2000® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	21.43	17.19	4.24
Currency Contribution	0.00	0.00	0.00
Total Return	**21.43**	**17.19**	**4.24**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Industrials	28.81	12.63	16.17	24.48	21.10	3.38	6.98	2.60	0.64	1.01	1.65
Energy	6.66	8.69	-2.03	-1.29	-13.15	11.86	-0.05	-1.17	0.70	0.95	1.65
Information Technology	23.32	10.99	12.33	46.65	78.36	-31.71	9.56	6.23	7.02	-5.82	1.20
Consumer Discretionary	4.96	8.89	-3.92	31.66	16.74	14.92	1.54	1.45	0.08	0.76	0.85
Materials	3.02	5.51	-2.48	16.84	2.82	14.02	0.50	0.24	0.34	0.45	0.79
Utilities	1.45	5.38	-3.93	-9.79	-0.05	-9.74	-0.14	0.04	0.74	-0.18	0.56
Communication Services	0.00	2.96	-2.96	0.00	9.30	-9.30	0.00	0.32	0.23	0.00	0.23
Real Estate	3.51	8.68	-5.17	15.77	16.54	-0.77	0.57	1.43	0.04	-0.03	0.01
Consumer Staples	2.45	1.51	0.94	-11.69	5.02	-16.71	-0.31	0.08	-0.12	-0.49	-0.62
Health Care	1.91	10.30	-8.38	2.14	22.29	-20.15	0.05	2.22	-0.48	-0.42	-0.89
Financials	22.51	24.47	-1.96	11.18	15.19	-4.01	2.72	3.76	0.02	-0.94	-0.92
Total	**100.00**	**100.00**	**0.00**	**21.43**	**17.19**	**4.24**	**21.43**	**17.19**	**8.95**	**-4.71**	**4.24**

Trailing 1 Year Attribution:
Harbor Small Cap Value Fund vs Russell 2000® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	48.28	43.01	5.27
Currency Contribution	0.00	0.00	0.00
Total Return	**48.28**	**43.01**	**5.27**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	18.73	8.83	9.91	145.79	128.76	17.03	21.51	8.67	9.09	-0.04	9.05
Industrials	29.07	12.78	16.30	53.08	39.28	13.81	15.34	4.98	-0.54	3.92	3.37
Energy	6.34	7.71	-1.36	74.68	49.50	25.18	4.65	3.75	0.20	1.14	1.34
Utilities	1.64	5.85	-4.22	10.88	15.04	-4.16	0.31	1.15	1.25	-0.06	1.19
Real Estate	3.89	9.41	-5.51	21.01	25.61	-4.61	0.81	2.45	1.01	-0.24	0.78
Consumer Staples	2.05	1.66	0.39	43.96	16.06	27.91	0.93	0.29	-0.07	0.58	0.51
Communication Services	0.00	2.94	-2.94	0.00	63.67	-63.67	0.00	1.75	-0.53	0.00	-0.53
Consumer Discretionary	5.80	9.95	-4.15	4.66	25.65	-20.99	-0.16	2.93	0.95	-1.77	-0.82
Materials	3.39	5.22	-1.83	14.90	47.55	-32.65	0.31	2.54	0.21	-1.46	-1.24
Financials	25.20	25.75	-0.55	19.90	27.50	-7.60	5.86	7.67	-0.03	-2.04	-2.07
Health Care	2.36	9.91	-7.55	-28.48	78.65	-107.13	-1.35	6.82	-2.22	-3.32	-5.54
Total	**100.00**	**100.00**	**0.00**	**48.28**	**43.01**	**5.27**	**48.28**	**43.01**	**8.56**	**-3.29**	**5.27**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Small Cap Value Fund

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:
Harbor Small Cap Value Fund vs Russell 2000® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	69.96	67.37	2.59
Currency Contribution	0.00	0.00	0.00
Total Return	**69.96**	**67.37**	**2.59**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	16.47	7.17	9.30	128.37	174.07	-45.70	20.55	10.31	10.18	-5.94	4.25
Industrials	29.11	12.88	16.24	83.75	69.80	13.94	24.78	9.01	0.45	3.66	4.11
Utilities	1.11	5.20	-4.09	29.42	24.36	5.06	0.69	1.71	2.08	0.04	2.13
Real Estate	4.26	10.09	-5.84	33.49	39.26	-5.77	1.37	3.94	1.66	-0.31	1.35
Energy	6.42	8.15	-1.73	44.21	36.54	7.67	2.48	3.54	0.13	0.62	0.75
Financials	23.90	27.20	-3.29	91.43	83.13	8.30	22.72	23.04	-1.78	1.59	-0.19
Consumer Discretionary	7.13	10.20	-3.07	10.21	33.84	-23.63	-0.01	4.35	1.35	-1.99	-0.64
Communication Services	0.00	3.01	-3.01	0.00	91.37	-91.37	0.00	2.34	-0.66	0.00	-0.66
Materials	3.81	4.75	-0.94	34.51	74.85	-40.34	1.64	3.86	0.47	-1.84	-1.37
Consumer Staples	1.86	2.14	-0.28	-14.38	33.49	-47.86	-0.77	0.68	0.02	-1.43	-1.41
Health Care	3.74	9.23	-5.48	-47.57	51.34	-98.91	-3.95	4.60	-0.04	-5.35	-5.38
Total	**100.00**	**100.00**	**0.00**	**69.96**	**67.37**	**2.59**	**69.96**	**67.37**	**13.53**	**-10.94**	**2.59**

Trailing 5 Year Attribution:
Harbor Small Cap Value Fund vs Russell 2000® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	73.28	48.54	24.74
Currency Contribution	0.00	0.00	0.00
Total Return	**73.28**	**48.54**	**24.74**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Industrials	27.76	13.30	14.47	131.11	82.54	48.57	37.59	10.27	5.24	10.61	15.85
Information Technology	17.43	6.74	10.69	163.46	181.43	-17.97	25.28	10.93	13.25	-2.35	10.90
Financials	22.80	27.34	-4.55	82.43	51.25	31.18	21.93	14.68	-0.99	6.64	5.65
Communication Services	0.00	3.21	-3.21	0.00	-15.58	15.58	0.00	-2.50	3.36	0.00	3.36
Real Estate	4.37	10.47	-6.11	14.40	18.74	-4.34	-0.06	0.94	2.18	-0.29	1.89
Utilities	0.66	5.15	-4.49	29.42	28.77	0.65	0.69	1.81	0.90	0.05	0.94
Consumer Staples	2.34	2.41	-0.07	-19.08	23.20	-42.28	-1.33	0.26	0.22	-1.46	-1.24
Health Care	6.81	9.53	-2.73	-55.02	-6.41	-48.61	-7.94	-1.45	-0.84	-0.44	-1.28
Materials	3.82	4.62	-0.81	-7.63	52.94	-60.57	-1.01	2.77	0.56	-2.99	-2.43
Consumer Discretionary	6.98	9.78	-2.79	-27.89	12.06	-39.95	-4.33	3.00	1.34	-4.57	-3.24
Energy	4.78	7.45	-2.66	4.81	130.25	-125.44	1.74	7.84	-4.62	-1.40	-6.02
Total	**100.00**	**100.00**	**0.00**	**73.28**	**48.54**	**24.74**	**73.28**	**48.54**	**20.95**	**3.80**	**24.74**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Small Cap Value Fund

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. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

The Russell 2000® Value Index is an unmanaged index representing the smallest 2000 stocks with the lowest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Value Index and Russell® are trademarks of Frank Russell Company.

Disclosures

Shares of the Harbor Small Cap Value Fund are unavailable to new investors as of June 1, 2021. The Fund continues to accept investments from existing shareholders and allows exchanges from other Harbor Funds as long as the exchanging shareholder has an existing Harbor Small Cap Value Fund account.

Please note that the Fund is now closed to new investors effective June 1, 2021, subject to limited exceptions. Please refer to the Fund's prospectus for additional information.

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

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

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

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).

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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Harbor Small Cap Value Fund

IMPORTANT INFORMATION

Attribution Disclosures

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

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

The Global Industry Classification Standard (GICS®) is an industry analysis framework that helps investors understand the key business activities for companies around the world. MSCI and S&P Dow Jones Indices developed this classification standard to provide investors with consistent and exhaustive industry definitions.

Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) is a measure computed for a company that takes its earnings and adds back interest expenses, taxes, and depreciation charges, plus other adjustments to the metric.