



## Harbor Small Cap Growth Fund

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### STANDARD RFI

**Harbor Capital Advisors, Inc.** (Adviser)  
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**Harbor Funds Distributors, Inc.** (Distributor)  
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### BACKGROUND INFORMATION

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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.

Harbor Funds is a family of subadvised mutual funds that offers access to a lineup of respected institutional investment firms sourced worldwide. Recognizing that no single firm can excel in managing all types of asset classes, Harbor utilizes a "manager-of-managers" approach where we seek to identify experienced portfolio managers with proven track records, who specialize in a particular asset class. These managers are responsible for making the day-to-day investment decisions and effecting the purchase and sale of the securities held by the individual mutual fund portfolios.

Our arrangements with third-party investment teams, combined with our internal philosophy of closely managing costs, allow us to offer a family of funds that we believe delivers long-term value to our shareholders.

## SUBADVISER STRUCTURE & INVESTMENT TEAM

### SUBADVISER STRUCTURE

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Westfield Capital Management Company, L.P. ("Westfield") is a privately-held limited partnership organized in Delaware. Westfield's employee's partners, led by William A. Muggia, President, CEO & CIO, own 100% of the firm.

### HISTORY

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Westfield was founded in 1989 as an SEC registered investment advisor dedicated to delivering superior and consistent investment performance based on a disciplined, team-based approach, with exceptional client service to institutions and wealthy individuals. In 1997, Westfield became an autonomous subsidiary of Boston Private Financial Holdings, Inc. ("BPFH") through a pooling of interests' transaction. On June 30, 2008, Westfield closed a re-equitization agreement with BPFH, at which time Westfield became a partnership jointly owned by its management team and BPFH. On December 14, 2009, Westfield entered a revenue sharing agreement with BPFH, to fully effect a management buyout from BPFH. In 2018, Westfield concluded the revenue sharing agreement it had in place with its former parent, Boston Private Financial Holdings, Inc. ("BPFH"), as part of the management buyout in 2009. Additionally, Lincoln Peak Capital converted its convertible preferred note which was entered into with Westfield at the time of the management buyout in 2009 into a minority partnership interest (3.71%) in Westfield.

Effective January 2020, Westfield exercised its right to redeem Lincoln Peak's minority interest in the Company. Lincoln Peak's interest has since been redeemed and consideration was paid in full in February 2021 with no further obligations, returning Westfield to 100% employee owned.

## TEAM BIOGRAPHIES

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### **Harbor Small Cap Growth Fund Portfolio Managers**

William A. Muggia

*President, Chief Executive Officer and Chief Investment Officer  
Market Outlook and Strategy*

1994-Present: Westfield Capital Management

1992-1994: Alex. Brown & Sons

1983-1990: Kidder Peabody & Co.

1992: Harvard Business School, MBA

1983: Middlebury College, BA

Richard D. Lee, CFA

*Managing Partner and Co-Chief Investment Officer  
Covering Hardware and Semiconductors*

2004-Present: Westfield Capital Management

2001-2003: KL Financial Group

1999-2000: Wit Soundview Technology Group

1996-1999: Hambrecht & Quist, LLC

1994-1996: Smith Barney

1994: Harvard University, BA

Ethan J. Meyers, CFA

*Managing Partner and Director of Research  
Covering Business, Financial and Consumer Services*

1999-Present: Westfield Capital Management

1996-1999: Johnson Rice & Company LLC

1996: A.B. Freeman School of Business, Tulane University, BS

John M. Montgomery

*Managing Partner, Portfolio Strategist & Chief Operating Officer  
Portfolio and Investment Process Strategy*

2006-Present: Westfield Capital Management

2001-2006: Lehman Brothers

1998-2001: JP Morgan Securities

1994-1998: Morgan Stanley

1987-1992: Procter and Gamble

1994: JL Kellogg Graduate School of Management, Northwestern University, MM

1987: Trinity College, BA

## DECISION MAKING AUTHORITY

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Westfield's Investment Committee manages all of Westfield's traditional growth equity strategies, including the Small Cap Growth Equity strategy, on a team basis, enabling Westfield's investment professionals to focus on equity research. The 17 Investment Committee members serve collectively as portfolio manager, placing idea generation and review responsibility with the committee members.

All portfolio decisions are made at the committee level, and each member of the team has input into the investment process and portfolio construction. Stock recommendations may be introduced to the Investment Committee by any one of Westfield's investment professionals from their respective areas of expertise. Once ideas are generated, purchase recommendations are reviewed in detail, from a variety of viewpoints, before being approved for investment. Recommendations include a concise case for investment, a forward earnings growth forecast, a future price target, and a 12-month identifiable return hurdle, which is typically greater than 20%. All investment decisions are made by the Investment Committee on a consensus basis, and if approved by the Investment Committee, the recommended security is purchased across all appropriate portfolios.

## COMPENSATION & RETENTION OF INVESTMENT PROFESSIONALS

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Members of the Westfield Investment Committee may be eligible to receive various components of compensation:

- Investment Committee members receive a base salary commensurate with industry standards.
- Investment Committee members are also eligible to receive an annual performance-based bonus award. The amount awarded is based on the employee's individual performance attribution and overall contribution to the investment performance of Westfield. Performance is measured over the most recent one-year period in the context of three- and five-year results with a premium placed on consistency of outperformance over time.
- Investment Committee members may be eligible to receive equity interests in the future profits of Westfield which allow them to participate in the future profits of the firm. Individual awards are typically determined by a member's overall performance within the firm, including but not limited to contribution to company strategy, participation in marketing and client service initiatives, as well as longevity at the firm. Key members of Westfield's management team who receive equity interests in the firm enter into agreements restricting post-employment competition and solicitation of clients and employees of Westfield. This compensation is in addition to the base salary and performance-based bonus.

Westfield's Research Analysts are compensated based on their contribution to Investment Committee member endeavors. Their traders are evaluated and compensated on their ability to trade stocks relative to the trading range of a stock on that trade date. Members of the Marketing and Client Service Department are compensated based on client service efforts and new business, and receive commissions based on new business generation. Research Analysts, Traders and Marketing and Client Service personnel receive a base salary commensurate with industry standards, a performance-based bonus award, and are eligible for profit sharing interests.

## SUCCESSION PLANNING

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Westfield's traditional domestic growth equity strategies, including the Small Cap Growth Equity strategy, are managed collectively by the Investment Committee, as opposed to employing a single portfolio manager approach, limiting the reliance on one individual. Additionally, all economic sectors are covered by at least two members of the committee – each with specific industry responsibilities. While their particular coverage responsibilities at the stock level are unique, there is a shared understanding of the investments at the sector level. Therefore, no single departure would leave the committee with an uncovered economic sector. Although there is no specific succession plan as it relates to the Chief Investment Officer, Richard Lee to Co-Chief Investment Officer and Ethan Meyers to Director of Research are backup leadership roles in the senior ranks of the Investment Committee.

## HARBOR SMALL CAP GROWTH FUND

## INVESTMENT PHILOSOPHY

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Westfield's Small Cap Growth Equity strategy utilizes an active, fundamental, bottom-up approach to investing in domestic equity securities. They employ a growth at a reasonable price (GARP) investment style and favor investing in earnings growth stocks given conviction that stock prices follow earnings progress and that they offer the best investment opportunities. They believe that reasonably priced stocks of companies with accelerating or underappreciated earnings potential are best identified through in-depth, fundamental research.

## INVESTMENT UNIVERSE

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Westfield's universe is initially established by market capitalization. The universe of possible investments for the Small Cap Growth Equity strategy consists of domestically listed stocks and ADRs with a market cap typically less than \$1.5 billion at the time of initial purchase in the product. Securities outside of this range may be purchased if the security falls within the capitalization range of the strategy's primary benchmark, the Russell 2000® Growth Index, at the time of initial purchase.

## INVESTMENT PROCESS

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Westfield's Investment Committee believes that reasonably priced stocks of companies with accelerating or underappreciated earnings potential are best identified through in-depth, fundamental, bottom-up research. Research is covered vertically by industry group. Each of Westfield's investment professionals follows several industries using a broad information network that includes company managements, suppliers, end-users, competitors and Wall Street sources to identify and evaluate companies capable of providing consistently high or accelerating earnings growth. By covering companies that span the capitalization spectrum, Westfield's Investment Committee gains perspective on all levels of the supply and distribution chain, grasping valuable insights into industry trends.

As research specialists, all fundamental factors are important and in specific industries some may be more important than others; however, earnings growth is the most integral to their stock selection process. If there is one common theme to all their holdings, it is that their forward earnings estimates (growth rates and projected EPS) are higher than Street consensus. Depending on the industry and market cycle dynamics, they may use a variety of metrics when valuing stocks, including but not limited to P/E, P/E to growth, EV/EBITDA, P/B and Discounted Cash Flow. These are viewed on absolute, relative, and historic levels.

The Investment Committee manages all of Westfield's traditional growth equity strategies, including the Small Cap Growth Equity strategy, on a team basis, enabling their investment professionals to focus on equity research. The Investment Committee members serve collectively as portfolio manager, placing idea generation and review responsibility with the committee members. All portfolio decisions are made at the committee level, and each member of the team has input into the investment process and portfolio construction. Stock recommendations may be introduced to the Investment Committee by any one of Westfield's investment professionals from their respective areas of expertise. Once ideas are generated, purchase recommendations are reviewed in detail, from a variety of viewpoints, before being approved for investment. Recommendations include a concise case for investment, a forward earnings growth forecast, a future price target, and a 12-month identifiable return hurdle, which is typically greater than 20%.

Initial position weights are a part of the recommendation made to the Investment Committee by the sponsoring analyst and are a reflection of a variety of factors including, quality of the business, conviction, differentiation of research, growth outlook, valuation and risk/reward profile of the security. They also have a position sizing tool to help the Investment Committee evaluate the conviction level of the analyst relative to the analyst's history of past recommendations. The tool is used to help maximize alpha generation for new research ideas where they have historically had a high hit rate of success. When making an initial allocation, the committee will also consider current portfolio positioning from a sector, industry and thematic perspective. The committee continuously reviews the portfolio in an attempt to ensure that position sizes are truly reflective of conviction and upside potential. The sponsoring analyst may recommend trims or adds to an existing position based on stock specific news, price action or changing market dynamics.

Westfield employs a model portfolio to control the commonality of holdings among similar separate accounts. All product decisions (buy/add/sell/trim) are made on a product level by the Investment Committee. Absent of client mandated restrictions, they expect the holdings of any one client account to be identical to those of the model portfolio.

## RESEARCH PROCESS

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Westfield is a research centric organization, with even their most tenured investment professionals conducting fundamental research. Their unique team process helps to ensure that the investment insights garnered at the individual stock level translate into portfolio action. They believe that clients invested in their Small Cap Growth Equity strategy are advantaged by the in-depth research their Investment Committee members perform, the team approach they utilize, and the detailed process measurement they conduct. The fact that their Investment Committee members are following stocks that span the capitalization spectrum magnifies this advantage. Large cap companies coexist and compete with small and mid-cap companies, and their committee members are at an advantage because they understand market dynamics across the small, mid, and large cap areas of the market, and the relationships between the companies within each capitalization range.

Westfield's Investment Committee believes that reasonably priced stocks of companies with accelerating or underappreciated earnings potential are best identified through in-depth, fundamental, bottom-up research. Research is covered vertically by industry group. Each of Westfield's investment professionals follows several industries using a broad information network that includes company managements, suppliers, end-users, competitors and Wall Street sources to identify and evaluate companies capable of providing consistently high or accelerating earnings growth. By covering companies that span the capitalization spectrum, Westfield's Investment Committee gains perspective on all levels of the supply and distribution chain, grasping valuable insights into industry trends.

Westfield's investment professionals seek to identify companies with broad market opportunities, accelerating earnings growth, and quality balance sheets. Superior company management, disciplined capital allocation, strong returns on invested capital trends, solid financial controls and accounting, unit volume growth, cash flow sufficient to fund growth and unique market position or pricing power are all criteria on which they place a high premium. As a 'growth at a reasonable price' manager, Westfield's view is that companies with high foreseen earnings potential can be purchased at a reasonable valuation. Companies that are trading at excessive valuations, in their opinion, will be excluded from purchase.

Westfield utilizes a variety of research sources and systems to help support their investment process. External research sources include sell side analysts, independent brokerage houses, and third-party research professionals. External research may also include expert networks, general industry reviews, and company information, as well as information on competitors and the supply and distribution chains. However, their analytical team most frequently uses street research to gauge consensus thinking in order to understand where their investment theses may differ and when the consensus view has become in-line with theirs. Westfield pays external research sources according to a quarterly research vote, not via a subscription for each service.

## SELL DISCIPLINE

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The sponsoring committee member remains responsible for a stock after it has been selected. All securities are assigned price targets by the sponsoring committee member, and automatic reviews are triggered on the upside, as well as the downside. Westfield's sell discipline has been an instrumental part of the Small Cap Growth Equity strategy's outperformance. In general, stocks may be sold because:

- Price Target Discipline: Upside price target achieved or downside flag triggers review.
- Fundamental Deterioration: For example, shifting secular backdrop, changing industry structure, poor management execution, or management turnover.
- Capital Competition: one-in, one-out philosophy ensures their best ideas remain in the portfolio.

A focus on identifying and understanding underperforming securities in the portfolio has been a core tenant in Westfield's risk management process since the firm's founding. Stocks with fundamental

trends or price action at odds with their investment perspective are identified and undergo an intense review with a bias to act.

## **BENCHMARK**

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The Fund is most commonly compared to the Russell 2000® Growth Index, as Westfield believes it best represents the Fund's investable universe.

## **RISK MANAGEMENT**

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Risk management is fundamental to Westfield's process and is monitored and managed throughout all steps of the investment life cycle and from multiple perspectives. The risk control process is aided by Westfield's Portfolio Strategy group, which is engaged in process management and investment strategy. Individual security risk and portfolio exposures are evaluated by integrating fundamental and process-relative inputs.

At the individual position level, they believe the best way to control risk is through their analysts' thorough understanding of the underlying fundamentals of the companies in which they invest. This analysis and monitoring is done continuously to ensure the underlying thesis remains intact. They also have a disciplined price targeting system to ensure the portfolio reflects their highest conviction ideas and a downside flag system to help identify stocks with fundamental trends or price action at odds with their investment perspective. Underperforming securities undergo an intense review with a bias to act.

At the portfolio level, they have standard investment guidelines to control risk at both the sector and position levels. Typically, no equity position will exceed the greater of either 5% percent of the portfolio or 2% more than the security's benchmark weight, both valued at market. Sectors, as defined by GICS®, are limited to 20% or 2.5x the benchmark weight, whichever is greater. As a fundamental, bottom-up manager, macro-economic forecasts do not drive Westfield's stock selection process, but do help to shape their investment themes. The Investment Committee discusses changes in domestic and global economies, the current market, and market sentiment on a weekly basis to keep abreast of market indicators and economic data and how the portfolio could be impacted.

Westfield also uses MSCI Barra risk management analytics and their-internally developed quantitative model as a supplementary way to help identify and monitor major types of risks involved in their investment activity. The primary goal of these tools is help ensure that the risks they are taking in the portfolio are intentional. As part of the risk management process, portfolio performance is evaluated and attributed to common factor (growth, value, momentum etc.) and stock-specific risks. The findings are used in day-to-day portfolio management, supporting security and sector level concentrations, eliminating incidental bets, and enabling more control in the portfolio construction process.

Summary risk assessments for the strategy are reviewed weekly by Will Muggia, Westfield's President, CEO & CIO, the Sector Heads, and the Risk Manager. The goal of these reviews is to understand the contributions to risk in the portfolio and to ensure they are intentional. Historically and currently, the majority of the risk in the strategy is coming from stock specific risk.

## **CAPACITY**

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The Harbor Small Cap Growth Fund is a diversified portfolio of small cap stocks with high active share and meaningful differentiation from the benchmark against which their performance is typically measured. Westfield believes that stock prices ultimately follow earnings progress and a sensitivity to valuation is rewarded over time. They utilize 3-year financial modeling and typically establish price objectives over an 18–24-month period. As such, they are patient with entry and exit points to individual investments. When considering capacity for the Fund, Westfield's principle consideration is the ability to express their investment intentions within an acceptable time frame.

Utilizing normal market conditions and current portfolio holdings, they examined the median days to establish or liquidate an average position without market impact. They forecast that their investment process will be unaffected by liquidity considerations with Fund assets at or under \$4 billion. Transaction Cost Analysis conducted by a third-party provider – Global Trading Analytics – reveals no deterioration in execution results as Fund assets have grown since opening to new investors. TCA data is reviewed quarterly by the Westfield Best Execution and Liquidity Risk Management Committee.

## **ENVIRONMENTS OF OUT/UNDER-PERFORMANCE**

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Westfield feels they have designed an investment process that is both disciplined and flexible and that has the potential to outperform in most market environments. They expect their Small Cap Growth Equity strategy has the potential to outperform over a complete market cycle. In particular, as stock selection drives their excess returns, they expect to perform best in discriminating “stock pickers” market conditions. They tend to gravitate toward companies with improving operating margins and misunderstood franchises where they project meaningful improvement in free cash flow growth. Therefore, their style will typically outperform during rational environments, where company fundamentals and earnings growth dictate stock performance. Their style has also typically outperformed in down markets, where their quality bias should help hedge capital.

Westfield would typically underperform in an environment where investors flocked to the perceived safety of slow growing, high P/E stocks because they tend to do so at the expense of stocks more representative of their growth-at-a-reasonable-price style. This type of market environment was in place during 2011 and 2016. In general terms, the stocks that worked best in those periods were either income focused or expensive based on valuation. Investors were willing to pay high price-to-earnings multiples for visible, hedged growth. These types of stocks made new highs, while less expensive companies where growth was on the come were punished due to uncertainty about the pace of global economic growth.

Additionally, Westfield will typically not own what they view as speculative, overpriced (high valuation) growth stocks that cannot achieve the growth that investors are pricing into them. This discipline may negatively impact relative performance when these “momentum” investments have outperformed, however, they expect these periods to be relatively short-lived.

## **TRADING PROCESS**

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Westfield believes that trading is an additional area where it can add value to the investment process. Westfield’s trading desk is organized by sectors, much like its Investment Committee. This allows Westfield’s traders to develop deeper relationships with trading sector heads at bulge bracket firms and to have more active dialogue among regional brokers with a sector specialty in an effort to achieve best execution. It has also promoted increased communication on trading strategy, industry news and technical indicators between the Investment Committee and Traders.

Trade creation is performed by Westfield’s Trade Allocation Management (“TAM”) team, and trade execution is handled by the firm’s traders. Portfolio management is primarily handled by their Investment Committee. Once the investment decisions are communicated to Trading, the orders will be entered into SS&C Eze’s Order Management System (“Eze OMS”) by TAM. Investment guidelines are monitored by Compliance via the automated pre- and post-trade compliance system within Eze OMS. Completed trades are uploaded into Advent Portfolio Exchange, the portfolio accounting system, at the end of each trade day. Their Operations Department handles trade settlement and reconciliation of client accounts. Trades are matched and affirmed directly with Depository Trust & Clearing Company (“DTCC”) via Trade Data Management System (“TDMS”) to ensure accurate execution. Finally, cash and share balances are reconciled with the records of the custodian bank for each client account, with most reconciliations taking place automatically on a daily basis via Advent Custodian Data.

## COMPETITIVE ADVANTAGES

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The key factors that differentiate Westfield's Small Cap Growth Equity strategy from others in the marketplace are the in-depth research their Investment Committee members perform across the market capitalization spectrum, the valuation discipline the Committee employs, and the experience the Investment Committee has. All bottom-up growth equity firms place a premium on the quality of their research. However, Westfield's research process is distinctive because each member plays a vital role in every element of the process.

The Investment Committee is a vocal group of talented analysts, and each investment decision is carefully considered and critically evaluated by the group before investment decisions are implemented. The fact that their Investment Committee members are following stocks that span the capitalization spectrum magnifies this advantage. Small cap companies coexist and compete with mid and large cap companies, and their committee members are at an advantage because they understand market dynamics across the small, mid, and large cap areas of the market, and the relationships between the companies within each capitalization range.

As the committee strives for consistent outperformance, the group's unique dynamic not only serves as a system of checks and balances, but also encourages teamwork and the sharing of information. Their investment process has been successful in a variety of market environments, and they feel their constant review of where they can improve their process will allow them to continue to add value for their clients going forward. To this end, Westfield's Portfolio Strategy group is a unique resource that contributes to the strategy's competitive advantage. The group is engaged in process management, tasked with measuring discrete steps of the investment process in order to uncover any areas where their Investment Committee might be able to improve their decision making. Process management entails the monitoring and analysis of Investment Committee decision making within the context of their investment disciplines. Westfield's independently generated earnings estimates are monitored by the Portfolio Strategy group to identify when Wall Street consensus wisdom on the outlook for one of the securities in their portfolio becomes more optimistic than their own. Decision making criteria for new ideas, or any investment action, are documented and archived for review. This allows the Portfolio Strategy group to review and analyze the rationale behind all portfolio moves in an effort to leverage sound decision making and avoid repeating mistakes. Portfolio-level trends in fundamentals and valuation metrics are discussed with the committee to ensure that current portfolio construction is truly reflective of their best thinking and their investment style. To further augment this effort, Westfield hired Rajat Babbar, CFA as Risk Manager in 2014. The hire was made to add analytical rigor to the work already underway.

Finally, Westfield believes its employee ownership structure aligns its interests with those of its clients and allows Westfield to attract and retain top investment talent, ensuring the long-term stability of its business and investment model.

## VEHICLE & SHARE CLASS INFORMATION

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

| Share Class    | Ticker |
|----------------|--------|
| Retirement     | HNSGX  |
| Institutional  | HASGX  |
| Administrative | HRSGX  |
| Investor       | HISGX  |

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

## DISCLOSURE

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Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor Small Cap Growth 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 value can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions.

Westfield Capital Management Company, L.P. is an independent subadviser to the Harbor Small Cap Growth Fund.

The Russell 2000<sup>®</sup> Growth Index is an unmanaged index representing the smallest 2000 stocks with the highest 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<sup>®</sup> Growth Index and Russell<sup>®</sup> are trademarks of Frank Russell Company.

Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more 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](http://harborcapital.com) or by calling 800-422-1050. Read it carefully before investing.***

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