



Harbor International Growth Fund

August 14, 2024

Harbor Funds' Board of Trustees has determined to liquidate and dissolve Harbor International Growth Fund (the "Fund"). The liquidation of the Fund is expected to occur on October 23, 2024 (the "Liquidation Date"). The liquidation proceeds will be distributed to any remaining shareholders of the Fund on the Liquidation Date.

Shareholders may exchange shares of the Fund for another Harbor fund, or redeem shares out of the Fund, in accordance with Harbor's exchange and redemption policies as set forth in the Fund's prospectus, until the Liquidation Date.

In order to ready the Fund for liquidation, the Fund's portfolio of investments will be transitioned prior to the planned Liquidation Date to one that consists of all or substantially all cash, cash equivalents and debt securities with remaining maturities of less than one year. As a result, shareholders should no longer expect that the Fund will seek to achieve its investment objective of seeking long-term growth of capital.

Because the Fund will be liquidating, the Fund is now closed to new investors. The Fund will no longer accept additional investments from existing shareholders beginning on October 16, 2024.



HARBOR DISRUPTIVE INNOVATION FUND

July 11, 2024

4BIO Partners LLP (“4BIO Capital”) no longer serves as a subadvisor to the Harbor Disruptive Innovation Fund (the “Fund”). Effective immediately, all references to 4BIO Capital currently serving as subadvisor are hereby removed. The Fund employs a multi-manager approach to achieve its investment objective. The portion of the Fund’s assets that were allocated to 4BIO Capital have been reallocated by Harbor Capital Advisors, Inc., the Fund’s investment advisor, to the remaining subadvisors.



HARBOR DISRUPTIVE INNOVATION FUND

May 23, 2024

Tekne Capital Management, LLC (“Tekne”) no longer serves as a subadvisor to the Harbor Disruptive Innovation Fund (the “Fund”). Effective immediately, all references to Tekne currently serving as subadvisor are hereby removed. The Fund employs a multi-manager approach to achieve its investment objective. The portion of the Fund’s assets that were allocated to Tekne have been reallocated by Harbor Capital Advisors, Inc., the Fund’s investment advisor, to the remaining subadvisors.



HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND HARBOR INTERNATIONAL FUND

April 11, 2024

Simon Somerville has retired from Marathon Asset Management Limited, the subadvisor to Harbor Diversified International All Cap Fund and Harbor International Fund (each a “Fund” and collectively, the “Funds”). Effective immediately, he no longer serves as a portfolio manager to the Funds and all references to him are hereby removed.

Toma Kobayashi and Justin Hill will take over management of the Japan regional focus assets previously managed by Mr. Somerville with respect to the Funds. Justin Hill will continue to manage assets in the Asia Pacific ex Japan region.

Accordingly, the following sections of the Prospectus are hereby updated to reflect these changes:

Harbor Diversified International All Cap Fund

Marathon Asset Management Limited (“Marathon-London”), located at Orion House, 5 Upper St. Martin’s Lane, London, WC2H 9EA, England, serves as Subadvisor to Harbor Diversified International All Cap Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Marathon-London employs a team approach, in which the investment team is organized along regional lines and each portfolio manager is allocated his own distinct portion of assets within the Fund’s portfolio to manage independently of the other portfolio managers. Mr. Arah is responsible for determining the regional allocation.

REGIONAL FOCUS	PORTFOLIO MANAGERS	PROFESSIONAL EXPERIENCE
Europe	Charles Carter Since 2015	Mr. Carter joined Marathon-London in 1998 and is a Portfolio Manager focusing on investments in Europe. Mr. Carter began his investment career 1989.
	Nick Longhurst Since 2015	Mr. Longhurst joined Marathon-London in 2003 and is a Portfolio Manager focusing on investments in Europe. Mr. Longhurst began his investment career in 1994.
Japan	William J. Arah Since 2015	Mr. Arah co-founded Marathon-London in 1986 and has managed assets at Marathon-London since 1987. Previously, he was employed at Rowe and Pitman and at Goldman Sachs based in Tokyo. Mr. Arah began his investment career in 1982.
	Toma Kobayashi Since 2022	Mr. Kobayashi joined Marathon-London in 2018 and is a Portfolio Manager focusing on investments in Japan. Previously, he worked for Orbis Investments as a Japanese equity analyst. Mr. Kobayashi began his investment career in 2014.
Japan and Asia Pacific ex Japan	Justin Hill Since 2021	Mr. Hill joined Marathon-London in 2021 and is a Portfolio Manager covering Japan and Asia Pacific ex Japan. Prior to joining Marathon-London, he worked at BP Investment Management where he was a Senior Portfolio Manager. Prior to that he worked at Pictet Asset Management as a Senior Investment Manager. Mr. Hill began his investment career in 1996.
Emerging Markets	Alex Duffy Since 2021	Mr. Duffy joined Marathon-London in 2021 and is an Emerging Markets Portfolio Manager. Prior to joining Marathon-London, he worked at Fidelity International where he was a Portfolio Manager of Global Emerging Markets. Mr. Duffy began his investment career in 2004.
North America	Robert Anstey, CFA Since 2015	Mr. Anstey joined Marathon-London in 2014 and is a North American Equity Portfolio Manager. Previously, he was Head of U.S. Equities at Hermes Fund Managers Ltd. Prior to that he worked at Bear Stearns as the U.S. Equity Sales Director as well as on the U.S. Equity Sales team at private bank Brown Brothers Harriman. Mr. Anstey began his investment career in 1994.

Harbor Funds

Supplement to Prospectus dated March 1, 2024 — Continued

Harbor International Fund

Marathon Asset Management Limited (“Marathon-London”), located at Orion House, 5 Upper St. Martin’s Lane, London, WC2H 9EA, England, serves as Subadvisor to Harbor International Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Marathon-London employs a team approach, in which each portfolio manager is allocated their own distinct portion of assets to manage within the Fund’s portfolio. Each portfolio manager selects stocks within their region independently from the other portfolio managers. Mr. Arah is responsible for determining the allocations to each portfolio manager.

REGIONAL FOCUS	PORTFOLIO MANAGERS	PROFESSIONAL EXPERIENCE
Europe	Charles Carter Since 2018	Mr. Carter joined Marathon-London in 1998 and is a Portfolio Manager focusing on investments in Europe. Mr. Carter began his investment career 1989.
	Nick Longhurst Since 2018	Mr. Longhurst joined Marathon-London in 2003 and is a Portfolio Manager focusing on investments in Europe. Mr. Longhurst began his investment career in 1994.
Japan	William J. Arah Since 2018	Mr. Arah co-founded Marathon-London in 1986 and has managed assets at Marathon-London since 1987. Previously, he was employed at Rowe and Pitman and at Goldman Sachs based in Tokyo. Mr. Arah began his investment career in 1982.
	Toma Kobayashi Since 2022	Mr. Kobayashi joined Marathon-London in 2018 and is a Portfolio Manager focusing on investments in Japan. Previously, he worked for Orbis Investments as a Japanese equity analyst. Mr. Kobayashi began his investment career in 2014.
Japan and Asia Pacific ex Japan	Justin Hill Since 2021	Mr. Hill joined Marathon-London in 2021 and is a Portfolio Manager covering Japan and Asia Pacific ex Japan. Prior to joining Marathon-London, he worked at BP Investment Management where he was a Senior Portfolio Manager. Prior to that he worked at Pictet Asset Management as a Senior Investment Manager. Mr. Hill began his investment career in 1996.
Emerging Markets	Alex Duffy Since 2021	Mr. Duffy joined Marathon-London in 2021 and is an Emerging Markets Portfolio Manager. Prior to joining Marathon-London, he worked at Fidelity International where he was a Portfolio Manager of Global Emerging Markets. Mr. Duffy began his investment career in 2004.

Investors Should Retain This Supplement For Future Reference

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Prospectus

Harbor Funds

March 1, 2024

Harbor Funds	Retirement Class	Institutional Class	Administrative Class	Investor Class
Harbor Capital Appreciation Fund	HNACX	HACAX	HRCAX	HCAIX
Harbor Convertible Securities Fund	HNCVX	HACSX	HRC SX	HIC SX
Harbor Core Bond Fund	HCBRX	HACBX	–	–
Harbor Core Plus Fund	HBFRX	HABDX	HRBDX	–
Harbor Disruptive Innovation Fund	HNMGX	HAMGX	HRMGX	HIMGX
Harbor Diversified International All Cap Fund	HNIDX	HAIDX	HRIDX	HIIDX
Harbor International Fund	HNINX	HAINX	HRINX	HIINX
Harbor International Compounders Fund	HNICX	HSICX	–	HVICX
Harbor International Core Fund	HAORX	HAOSX	HAOAX	HAONX
Harbor International Growth Fund	HNGFX	HAIGX	HRIGX	HIIGX
Harbor International Small Cap Fund	HNISX	H AISX	HRISX	HIISX
Harbor Large Cap Value Fund	HNLVX	HAVLX	HRLVX	HILVX
Harbor Mid Cap Fund	HMCRX	HMCLX	HMCDX	HMCNX
Harbor Mid Cap Value Fund	HNMVX	HAMVX	HRMVX	HIMVX
Harbor Small Cap Growth Fund	HNSGX	HASGX	HRSGX	HISGX
Harbor Small Cap Value Fund	HNVRX	HASCX	HSVRX	HISVX

The Securities and Exchange Commission (SEC) has not approved any Fund's shares as an investment or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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Harbor Capital Appreciation Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.60%	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.04%	0.12%	0.12%	0.23%
Total Annual Fund Operating Expenses	0.64%	0.72%	0.97%	1.08%
Fee Waiver ¹	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Total Annual Fund Operating Expenses After Fee Waiver ¹	0.60%	0.68%	0.93%	1.04%

¹ The Advisor has contractually agreed to reduce the management fee to 0.56% on assets between \$5 billion and \$10 billion, 0.54% on assets between \$10 billion and \$20 billion and 0.53% on assets over \$20 billion through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 61	\$201	\$353	\$ 795
Institutional	\$ 69	\$226	\$397	\$ 891
Administrative	\$ 95	\$305	\$532	\$1,186
Investor	\$106	\$340	\$592	\$1,314

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27%.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadvisor considers to have above average prospects for growth.

The Subadvisor uses a bottom-up approach, researching and evaluating individual companies, to manage the Fund's portfolio. This research includes visits to companies and discussions with company management.

In selecting stocks for the Fund's portfolio, the Subadvisor looks for companies that it believes have the following financial characteristics:

- Superior absolute and relative earnings growth
- Superior sales growth, improving sales momentum and high levels of unit growth
- High or improving profitability
- Strong balance sheets

In addition, the Subadvisor looks for companies that have actually achieved or exceeded expected earnings results and, in the opinion of the Subadvisor, are attractively valued relative to their growth prospects.

The Subadvisor focuses on stocks of companies that it believes have distinct attributes such as:

- Strong market position with a defensible franchise
- Unique marketing competence
- Strong research and development leading to superior new product flow
- Capable and disciplined management

The Subadvisor prefers companies that are in the early stages of demonstrating the above financial characteristics and other attributes.

The stocks of mid and large cap companies in the Fund's portfolio are those the Subadvisor expects to maintain or achieve above average earnings growth. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. Sector allocations are the outcome of the Subadvisor's bottom-up investment process and may, from time to time, result in more substantial investments in particular sectors.

The Fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first three risks) include:

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse

Fund Summary

HARBOR CAPITAL APPRECIATION FUND

economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Depository Receipts Risk: Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks.

Mid Cap Risk: The Fund's performance may be more volatile because it invests in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

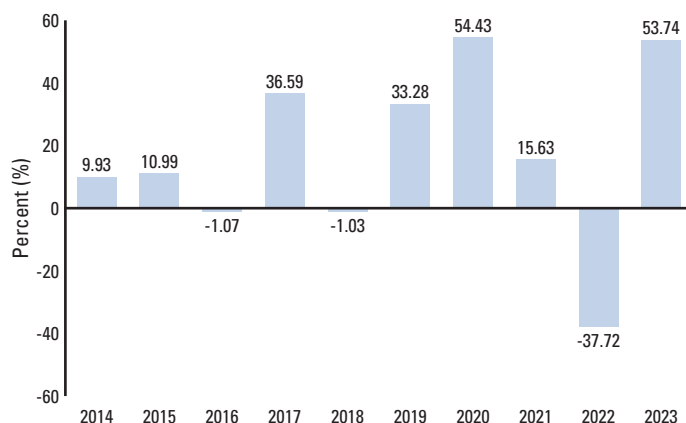
Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Fund Summary

HARBOR CAPITAL APPRECIATION FUND

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	34.29%	Q2 2020
Worst Quarter	-25.49%	Q2 2022

Average Annual Total Returns — As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Capital Appreciation Fund					
Retirement Class*					
Before Taxes	53.86%	18.00%	14.10%	12.24%	03-01-2016
Institutional Class					
Before Taxes	53.74%	17.91%	14.04%	12.22%	12-29-1987
After Taxes on Distributions	53.74%	15.90%	12.02%	N/A	
After Taxes on Distributions and Sale of Fund Shares	31.82%	14.35%	11.19%	N/A	
Administrative Class					
Before Taxes	53.33%	17.62%	13.75%	11.57%	11-01-2002
Investor Class					
Before Taxes	53.20%	17.48%	13.62%	11.41%	11-01-2002
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Russell 1000® Growth Index[^]					
	42.68%	19.50%	14.86%	11.30%	
S&P 500 Index^{^^}					
	26.29%	15.69%	12.03%	10.92%	

* 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 potentially 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.

[^] Since Inception return based on the inception date of the Institutional Class shares. The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^{^^} Since Inception return based on the inception date of the Institutional Class shares. This index represents a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Jennison Associates LLC ("Jennison") has subadvised the Fund since May 1990.

Portfolio Managers

The co-portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



Kathleen A. McCarragher
Jennison Associates LLC

Ms. McCarragher is a Director, Managing Director and the Head of Growth Equity of Jennison and has co-managed the Fund since 2013 and been involved in portfolio management for the Fund since 1998.



Blair A. Boyer
Jennison Associates LLC

Mr. Boyer is a Managing Director and the Co-Head of Large Cap Growth Equity of Jennison and has co-managed the Fund since 2019.

Fund Summary

HARBOR CAPITAL APPRECIATION FUND



Natasha Kuhlkin, CFA
Jennison Associates LLC

Ms. Kuhlkin is a Managing Director and a Large Cap Growth Equity Portfolio Manager of Jennison and has co-managed the Fund since 2019.

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 405(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Convertible Securities Fund

Fund Summary

Investment Objective

The Fund seeks to maximize total returns (i.e., current income and capital appreciation).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees ¹	0.50%	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ¹	0.50%	0.58%	0.58%	0.69%
Total Annual Fund Operating Expenses	1.00%	1.08%	1.33%	1.44%
Expense Reimbursement ²	(0.37)%	(0.37)%	(0.37)%	(0.37)%
Total Annual Fund Operating Expenses After Expense Reimbursement ²	0.63%	0.71%	0.96%	1.07%

¹ Restated to reflect current fees.

² The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.63%, 0.71%, 0.96%, and 1.07% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate these agreements.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 64	\$282	\$516	\$1,191
Institutional	\$ 73	\$307	\$560	\$1,284
Administrative	\$ 98	\$385	\$693	\$1,569
Investor	\$109	\$419	\$752	\$1,692

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 127%.

Principal Investment Strategy

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of convertible securities.

Convertible securities are "hybrid" securities that possess both fixed income and equity characteristics. These convertible securities include corporate bonds; and preferred stocks that are convertible into common stock or its equivalent value. A convertible security generally performs more like a common stock when the price of the underlying stock is closer to or above the conversion price because it is more likely that the convertible security will be converted into stock. A convertible security generally performs more like a bond when the price of the underlying stock is well below the conversion price because it is more likely that the convertible security will mature without being converted. While the Fund has broad discretion to invest in all types of convertible securities, the Fund primarily invests in convertible bonds, which may be unrated, or may have ratings assigned by credit rating agencies, including below investment-grade ratings (known as "junk bonds"). To assess the quality of unrated securities, the Subadvisor evaluates an issuer's probability of default using a proprietary default probability model that considers multiple variables, including capital structure of the firm, asset volatility, and annual cash outflows of interest and dividend payments. The Fund invests primarily in U.S. dollar denominated securities, including those of foreign issuers; however, the Fund may invest in securities denominated in other currencies.

The Subadvisor follows a structured investment process based on the testing of investment hypotheses using historical data. The Subadvisor's investment process utilizes proprietary quantitative models to produce investment recommendations. The Subadvisor's portfolio management team retains discretion with respect to all investment decisions. The Subadvisor generates proprietary insights based on its experience and reasoned intuition to form an investment hypothesis. Insights are a means to express isolated drivers of returns that the Subadvisor believes are likely to generate excess returns over time.

Using historical market data, the Subadvisor back-tests each investment hypothesis to determine whether actual observations appear consistent with the hypothesis over time. Insights are weighted in the Subadvisor's models according to their deemed strength in predicting returns, as determined by the Subadvisor through this testing process. In managing the Fund, the Subadvisor will rely on insights that seek to target company specific risk, which form the basis of security selection decisions and assess metrics such as company strength, company outlook, and valuation. The Subadvisor's models consider data from multiple sources, including issuer specific information such as company cash flow, default risk, earnings expectations, and price volatility.

As part of its investment process with respect to each portfolio investment, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadvisor expects that the majority of the Fund's total returns will be generated from security selection of convertible securities. The Subadvisor's optimization process seeks to maximize total returns while minimizing expected risk and transaction costs. The Subadvisor measures risk at the portfolio level and on each instrument. The Subadvisor conducts performance measurement

Fund Summary

HARBOR CONVERTIBLE SECURITIES FUND

and risk analysis to seek to validate the accuracy of the investment process with the aim of achieving continuous improvement over time.

Duration/Maturity: Although duration may be one of the characteristics considered in security selection, the Fund does not focus on securities with any particular duration or maturity and does not seek to maintain the maturity of the Fund's portfolio in any particular range.

Credit Quality: The Fund invests primarily in convertible securities, which may be unrated, or may have ratings assigned by credit rating agencies, including below investment-grade ratings. The Subadvisor does not target a given weighted average portfolio quality; this varies from time to time, depending on the level of assets allocated to such securities.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Convertible securities fluctuate in price in response to various factors, including changes in interest rates, changes in the price of equity securities, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Convertible Securities Risk: Convertible securities have investment characteristics of both equity and debt securities. Investments in convertible securities are subject to risks associated with debt instruments, including interest rate and credit risk. The values of convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to many of the same risks as investing in common stock. Convertible securities generally tend to be of lower credit quality. A convertible security may also be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party, which could result in a loss to the Fund. Additionally, the Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Quantitative Analysis Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the

given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Convertible securities are generally junior to the company's non-convertible debt so the company would normally have to pay interest on its nonconvertible debt before interest can be paid on the convertible securities. Credit risk may be higher for the Fund because it invests primarily in convertible securities of companies with debt rated below investment-grade.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

High Portfolio Turnover Risk: Higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may lead to the realization and distribution to shareholders of higher capital gains, which may increase a shareholder's tax liability.

High-Yield Risk: There is a greater risk that the Fund will lose money because it invests primarily in below investment-grade convertible securities and unrated securities of similar credit quality (commonly referred to as "high-yield" or "junk" bonds). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

Interest Rate Risk: As interest rates rise, the values of convertible securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Convertible securities are normally much more sensitive to interest rate changes when they are valued more like the company's bonds than the company's common stock, such as when the conversion price for the convertible security is well above the common stock price. Rising interest rates may

Fund Summary

HARBOR CONVERTIBLE SECURITIES FUND

lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its convertible securities when the Subadvisor may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Liquidity Risk: The market for convertible securities is less liquid than the market for non-convertible corporate bonds. The Fund may at times have greater difficulty buying or selling specific convertible securities at prices the Subadvisor believes are reasonable, which would be adverse to the Fund. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

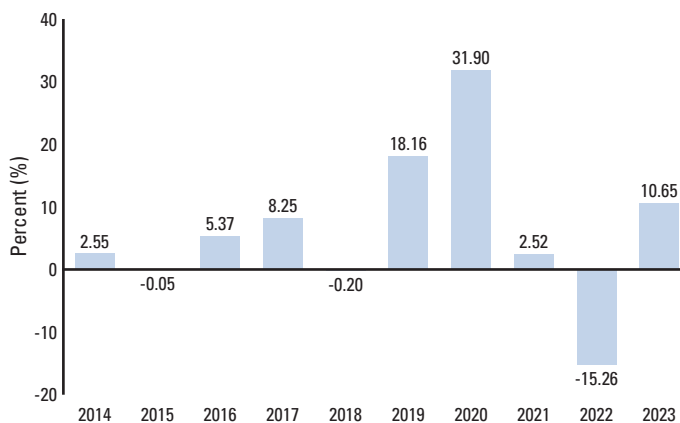
Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

Effective March 1, 2023, BlueCove Limited ("BlueCove") became the Fund's Subadvisor. Performance prior to that date is not attributable to BlueCove.

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	23.06%	Q2 2020
Worst Quarter	-13.17%	Q1 2020

Fund Summary

HARBOR CONVERTIBLE SECURITIES FUND

Average Annual Total Returns – As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Convertible Securities Fund					
Retirement Class*					
Before Taxes	10.84%	8.55%	5.82%	5.90%	03-01-2016
Institutional Class					
Before Taxes	10.65%	8.42%	5.74%	5.84%	05-01-2011
After Taxes on Distributions	9.37%	6.15%	3.53%	N/A	
After Taxes on Distributions and Sale of Fund Shares	6.36%	5.85%	3.62%	N/A	
Administrative Class					
Before Taxes	10.03%	8.09%	5.42%	5.53%	05-01-2011
Investor Class					
Before Taxes	10.35%	8.06%	5.37%	5.46%	05-01-2011
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
ICE BofA U.S. Convertible Bond Index[^]					
	12.87%	11.93%	8.90%	9.01%	
Bloomberg U.S. Aggregate Bond Index^{^^}					
	5.53%	1.10%	1.81%	2.06%	

* 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 potentially 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.

[^] Since Inception return based on the inception date of the Institutional Class shares. The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^{^^} Since Inception return based on the inception date of the Institutional Class shares. This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

BlueCove Limited ("BlueCove") has subadvised the Fund since March 2023.

Portfolio Managers

BlueCove employs a team approach in which a number of portfolio management individuals will be involved in the day-to-day investment decision making of the Fund. Mr. Brodsky, Mr. Harper and Mr. Thomas are jointly responsible for managing the Fund.



Benjamin Brodsky, CFA
BlueCove Limited

Mr. Brodsky is Chief Investment Officer of BlueCove and has managed the Fund since 2023.



Michael Harper, CFA
BlueCove Limited

Mr. Harper is Head of Portfolio Management of BlueCove and has managed the Fund since 2023.



Benoy Thomas, CFA
BlueCove Limited

Mr. Thomas is Head of Credit of BlueCove and has managed the Fund since 2023.

Fund Summary

HARBOR CONVERTIBLE SECURITIES FUND

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$1,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$1,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$1,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 405(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Core Bond Fund

Fund Summary

Investment Objective

The Fund seeks total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class
Management Fees	0.23%	0.23%
Distribution and Service (12b-1) Fees	None	None
Other Expenses	0.13%	0.21%
Total Annual Fund Operating Expenses	0.36%	0.44%
Expense Reimbursement ¹	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.26%	0.34%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.26% and 0.34% for the Retirement Class and Institutional Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$27	\$106	\$192	\$446
Institutional	\$35	\$131	\$236	\$545

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71%.

Principal Investment Strategy

The Fund invests primarily in investment-grade fixed income securities of issuers located in the U.S. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments. Fixed income instruments include bonds, debt securities and other similar instruments issued by various public- or private-sector entities.

The Subadvisor's approach is grounded in detailed bottom-up research and emphasizes careful security selection through:

- Rigorous fundamental credit analysis of the issuer,
- A detailed review of the structural features of the security, and
- Relative-value comparisons to other opportunities.

In order to be selected for the portfolio, a security must be attractive with respect to all three of these factors. If one factor deteriorates, the security becomes a candidate for sale.

When forming an opinion on the creditworthiness of an issuer, the Subadvisor evaluates many factors, including financial performance, balance sheet strength, management quality, operating risk, market position, industry fundamentals, event risk, and economic sensitivity. The Subadvisor's analysis also includes a detailed review of the underlying structural features of a bond, such as coupon type, redemption features, level of subordination, and collateral. For securitized bonds (such as mortgage-backed and asset-backed), the Subadvisor assesses factors such as issue sponsorship, structure, deal history, regulation, and liquidity. The Subadvisor also evaluates issuers with respect to environmental, social and governance ("ESG") factors and integrates consideration of these factors into its investment process. The key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. The ESG criteria utilized by the Subadvisor is only one factor among others considered in the investment process.

The Subadvisor believes that it is difficult to predict the timing, direction, and magnitude of future interest-rate changes. Therefore, duration management and yield-curve positioning are not part of the Fund's strategy.

The portfolio is constructed from the bottom up and is comprised of U.S. dollar-denominated securities. The Subadvisor sets sector allocations based on its views of relative values between sectors and opportunities at the security level. A comprehensive risk overlay also influences portfolio construction. The Subadvisor systematically measures and monitors the Fund's key risk exposures. The overall aim of the portfolio construction process is to craft a portfolio of attractively priced securities (relative to other opportunities in the universe) that when combined together in a portfolio provide what the Subadvisor believes will be attractive expected return, reasonable risk exposures, and adequate liquidity.

At times, the Fund may invest a large percentage of its assets in investment-grade mortgage-backed and asset-backed securities.

Credit Quality: The Fund invests primarily in investment-grade securities.

Duration: The Fund's average duration, as calculated by the Subadvisor, is normally equal to that of its benchmark, plus or minus 10%. The duration of the Bloomberg U.S. Aggregate Bond Index as of December 31, 2023 was 6.24 years. Average duration is a weighted average of all bond durations in the Fund's portfolio, and is an approximate measure of the sensitivity of the market

Fund Summary

HARBOR CORE BOND FUND

value of the Fund's holdings to changes in interest rates. If the Fund's duration is longer than the market's duration, the Fund would be expected to experience a greater change in the value of its assets when interest rates are rising or falling than would the market as a whole.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Interest Rate Risk: As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadvisor may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a contractual instrument owned by the Fund could default on its obligation.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed securities in the Fund's portfolio may have especially volatile prices because the embedded leverage can magnify the impact of the extension or contraction event on the underlying cash flow. Mortgage-related securities are also subject to prepayment and extension risks.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors

if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Extension Risk: When interest rates are rising, certain callable fixed income securities may be extended because of slower than expected principal payments. This would lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Liquidity Risk: A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

Prepayment Risk: When interest rates are declining, the issuer of a fixed income security, including a pass-through security such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

U.S. Government Securities Risk: Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

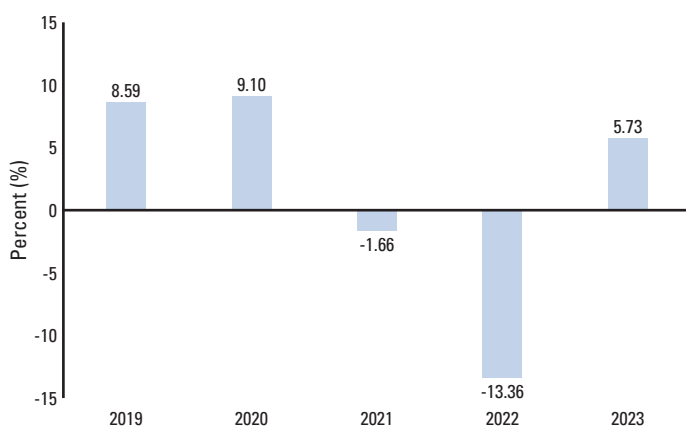
Fund Summary

HARBOR CORE BOND FUND

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	6.53%	Q4 2023
Worst Quarter	-5.96%	Q1 2022

Average Annual Total Returns – As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Core Bond Fund					
Retirement Class					
Before Taxes	5.81%	1.39%	N/A	1.49%	06-01-2018
Institutional Class					
Before Taxes	5.73%	1.31%	N/A	1.41%	06-01-2018
After Taxes on Distributions	4.07%	-0.02%	N/A	0.09%	
After Taxes on Distributions and Sale of Fund Shares	3.36%	0.50%	N/A	0.58%	
Comparative Index (reflects no deduction for fees, expenses or taxes)					
Bloomberg U.S. Aggregate Bond Index[^]					
	5.53%	1.10%	N/A	1.26%	

[^] Since Inception return based on the inception date of the Institutional Class shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for the Retirement Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Income Research + Management ("IR+M") has subadvised the Fund since 2018.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



William A. O'Malley, CFA
Income Research + Management

Mr. O'Malley is a Managing Principal, Senior Portfolio Manager, and Director of Investment Team at IR+M and has served as a portfolio manager for the Fund since 2018.



James E. Gubitosi, CFA
Income Research + Management

Mr. Gubitosi is a Co-Chief Investment Officer at IR+M and has served as a portfolio manager for the Fund since 2018.



Bill O'Neill, CFA
Income Research + Management

Mr. O'Neill is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2018.

Fund Summary

HARBOR CORE BOND FUND



Jake Remley, CFA
Income Research + Management

Mr. Remley is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2018.



Matt Walker, CFA
Income Research + Management

Mr. Walker is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2018.



Rachel Campbell, CFA
Income Research + Management

Ms. Campbell is a Portfolio Manager and the Director of Securitized Research at IR+M and has served as a portfolio manager for the Fund since 2018.

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class
Regular	\$1,000,000	\$1,000
Individual Retirement Account (IRA)	\$1,000,000	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Core Plus Fund

Fund Summary

Investment Objective

The Fund seeks total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class
Management Fees	0.25%	0.25%	0.25%
Distribution and Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.05%	0.13%	0.13%
Total Annual Fund Operating Expenses ¹	0.30%	0.38%	0.63%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.30%, 0.38%, and 0.63% for the Retirement Class, Institutional Class, and Administrative Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$31	\$ 97	\$169	\$381
Institutional	\$39	\$122	\$213	\$480
Administrative	\$64	\$202	\$351	\$786

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 55%.

Principal Investment Strategy

The Fund invests primarily in U.S. dollar denominated fixed income securities. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments. Fixed income instruments include, but are not limited to: obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; corporate debt securities; municipal debt

securities; U.S. dollar-denominated debt of foreign issuers; and securitized securities including mortgage-backed and asset-backed securities, which may also include non-agency mortgage-backed securities. These securities may have different types of interest rate payment and reset terms.

The Subadvisor's approach is grounded in detailed bottom-up research and emphasizes careful security selection through:

- Rigorous fundamental credit analysis of the issuer;
- A detailed review of the structural features of the security; and
- Relative-value comparisons to other opportunities.

In order to be selected for the portfolio, a security must be attractive with respect to all three of these factors. If one factor deteriorates, the security becomes a candidate for sale.

When forming an opinion on the creditworthiness of an issuer, the Subadvisor evaluates many factors, including financial performance, balance sheet strength, management quality, operating risk, market position, industry fundamentals, event risk, and economic sensitivity. The Subadvisor's analysis also includes a detailed review of the underlying structural features of a bond, such as coupon type, redemption features, level of subordination, and collateral.

The Subadvisor also evaluates issuers with respect to environmental, social and governance ("ESG") factors and integrates consideration of these factors into its investment process. The key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. The ESG criteria utilized by the Subadvisor is only one factor among others considered in the investment process.

The Subadvisor believes that it is difficult to predict the timing, direction, and magnitude of future interest-rate changes. Therefore, duration management and yield-curve positioning are not part of the Fund's strategy.

The portfolio is constructed from the bottom up and is comprised of U.S. dollar-denominated securities. The Subadvisor sets sector allocations based on its views of relative values between sectors and opportunities at the security level. A comprehensive risk overlay also influences portfolio construction. The Subadvisor systematically measures and monitors the Fund's key risk exposures. The overall aim of the portfolio construction process is to craft a portfolio of attractively priced securities (relative to other opportunities in the universe) that when combined together in a portfolio provide what the Subadvisor believes will be attractive expected return, reasonable risk exposures, and adequate liquidity. The Fund may invest up to 10% of its total assets in preferred stock and convertible securities.

Credit Quality: The Fund invests primarily in investment-grade securities, but may invest up to 25% of its total assets in below investment-grade securities, commonly referred to as "high-yield" or "junk" bonds, as rated by Moody's Investor Service, Inc., Standard & Poor's Rating Services or Fitch, Inc., or, if unrated, as determined by the Fund's Subadvisor.

Duration: The Fund's average duration, as calculated by the Subadvisor, is normally equal to that of its benchmark, plus or minus 0.5 years. The duration of the Bloomberg U.S. Aggregate Bond Index as of December 31, 2023 was 6.24 years. Average duration is a weighted average of all bond durations in the Fund's portfolio, and is an approximate measure of the sensitivity of the market value of the Fund's holdings to changes in interest rates. If the Fund's duration is longer than the market's duration, the Fund would be expected to experience a greater change in the

Fund Summary

HARBOR CORE PLUS FUND

value of its assets when interest rates are rising or falling than would the market as a whole.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks impacting the Fund (in alphabetical order after the first five risks) include:

Interest Rate Risk: As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadvisor may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation. This risk may be higher for below investment-grade securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed securities in the Fund's portfolio may have especially volatile prices because the embedded leverage can magnify the impact of the extension or contraction event on the underlying cash flow. Mortgage-related securities are also subject to prepayment and extension risks.

High-Yield Risk: There is a greater risk that the Fund will lose money because it invests in below investment-grade fixed income securities and unrated securities of similar credit quality (commonly referred to as "high-yield" or "junk" bonds). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

Convertible Securities Risk: Convertible securities have investment characteristics of both equity and debt securities. Investments in convertible securities are subject to risks associated with debt instruments, including interest rate and credit risk. The values

of convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to many of the same risks as investing in common stock. Convertible securities generally tend to be of lower credit quality. A convertible security may also be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party, which could result in a loss to the Fund. Additionally, the Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Extension Risk: When interest rates are rising, certain callable fixed income securities may be extended because of slower than expected principal payments. This would lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Liquidity Risk: A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

Municipal Risk: Municipal securities are debt issues of governmental bodies, other than the U.S. Government, within the United States, including securities issued by or on behalf of states, territories, and possessions of the United States, by the District of Columbia, and by political subdivisions and their duly constituted agencies and instrumentalities. Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. In addition, in order to be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received by the Fund on the municipal securities to be taxable. The interest on these issues generally is not included in "gross income" for regular federal income tax purposes, subject, however, to many exceptions and limitations. Legislation to restrict or eliminate the federal income tax exemption for interest on municipal securities has, from time to time, been introduced before Congress. If such a proposal were enacted, the availability of municipal securities for investment by the Fund could be adversely affected.

Fund Summary

HARBOR CORE PLUS FUND

Preferred Securities Risk: Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred securities are typically subordinated to bonds and other debt securities in a company's capital structure in terms of priority to corporate income, subjecting them to greater credit risk than those debt securities. Generally, holders of preferred securities have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may obtain limited rights. In certain circumstances, an issuer of preferred securities may defer payment on the securities and, in some cases, redeem the securities prior to a specified date. Preferred securities may also be substantially less liquid than other securities, including common stock.

Prepayment Risk: When interest rates are declining, the issuer of a fixed income security, including a pass-through security such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

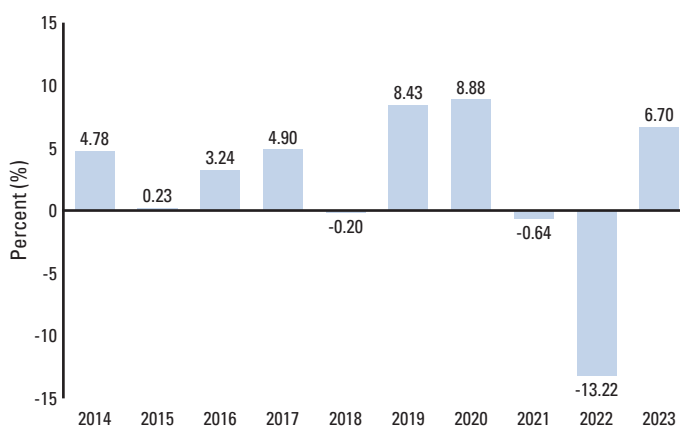
U.S. Government Securities Risk: Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

Performance

Effective February 2, 2022, IR+M became the Fund's Subadvisor. Performance prior to that date is not attributable to IR+M.

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	6.76%	Q4 2023
Worst Quarter	-5.74%	Q1 2022

Fund Summary

HARBOR CORE PLUS FUND

Average Annual Total Returns – As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Core Plus Fund					
Retirement Class*					
Before Taxes	6.78%	1.78%	2.17%	6.09%	06-01-2018
Institutional Class					
Before Taxes	6.70%	1.66%	2.11%	6.08%	12-29-1987
After Taxes on Distributions	4.85%	0.26%	0.57%	N/A	
After Taxes on Distributions and Sale of Fund Shares	3.93%	0.70%	0.95%	N/A	
Administrative Class					
Before Taxes	6.43%	1.41%	1.86%	3.76%	11-01-2002
Comparative Index (reflects no deduction for fees, expenses or taxes)					
Bloomberg U.S. Aggregate Bond Index[^]					
	5.53%	1.10%	1.81%	5.44%	

* Retirement Class shares commenced operations on June 1, 2018. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to June 1, 2018 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 potentially 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.

[^] Since Inception return based on the inception date of the Institutional Class shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement and Administrative Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Income Research + Management ("IR+M") has subadvised the Fund since 2022.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



William A. O'Malley, CFA
Income Research + Management

Mr. O'Malley is a Managing Principal, Senior Portfolio Manager, and Director of Investment Team at IR+M and has served as a portfolio manager for the Fund since February 2022.



James E. Gubitosi, CFA
Income Research + Management

Mr. Gubitosi is a Co-Chief Investment Officer at IR+M and has served as a portfolio manager for the Fund since February 2022.



Bill O'Neill, CFA
Income Research + Management

Mr. O'Neill is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since February 2022.



Jake Remley, CFA
Income Research + Management

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Matt Walker, CFA
Income Research + Management

Mr. Walker is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since February 2022.



Rachel Campbell, CFA
Income Research + Management

Ms. Campbell is a Portfolio Manager and the Director of Securitized Research at IR+M and has served as a portfolio manager for the Fund since February 2022.

Fund Summary

HARBOR CORE PLUS FUND

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail Harbor Funds
P.O. Box 804660
Chicago, IL 60680-4108

By Telephone 800-422-1050

By Visiting Our Website harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²
Regular	\$1,000,000	\$1,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$1,000	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$1,000	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 405(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Disruptive Innovation Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.70%	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.21%	0.29%	0.29%	0.40%
Total Annual Fund Operating Expenses	0.91%	0.99%	1.24%	1.35%
Expense Reimbursement ¹	(0.16)%	(0.16)%	(0.16)%	(0.16)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.75%	0.83%	1.08%	1.19%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.75%, 0.83%, 1.08%, and 1.19% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 77	\$274	\$488	\$1,105
Institutional	\$ 85	\$299	\$532	\$1,198
Administrative	\$110	\$378	\$666	\$1,486
Investor	\$121	\$412	\$724	\$1,610

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 72%.

Principal Investment Strategy

Under normal market conditions, the Fund invests primarily in equity securities, principally common stocks, of companies selected based on their potential for growth tied to disruptive innovation. The Fund defines "disruptive innovation" as the development of new products, services, technologies and/or other advancements that could disrupt and displace existing businesses and business models over time. While the Fund invests primarily in securities of U.S. companies, the Fund may invest up to 25% of its assets in foreign securities, including those located in emerging market countries. The Fund invests in securities across the market capitalization spectrum.

The Fund employs a multi-manager approach to achieve its investment objective. The Fund's investment adviser, Harbor Capital Advisors, Inc. (the "Advisor") is responsible for selecting and overseeing investment subadvisors (each, a "Subadvisor") for the Fund. Each Subadvisor is responsible for providing the Advisor with a model portfolio, which the Advisor will implement in its discretion in managing the Fund. Each Subadvisor has its own process for identifying and evaluating companies that, in the Subadvisor's view, have the potential for growth tied to disruptive innovation. A Subadvisor may recommend selling holdings when it believes that such company's prospects have deteriorated, future growth is unlikely, or for other reasons that a Subadvisor may identify. The Advisor is responsible for allocating the Fund's assets among each Subadvisor's strategy as well as implementing each strategy (which includes buying and selling securities as recommended by each Subadvisor). The Advisor does not expect to independently identify securities for investment for the Fund. The Advisor will determine allocations between each Subadvisor's strategy and adjust those allocations over time based upon its qualitative and quantitative assessment of each strategy and how those strategies work in combination to produce what the Advisor believes is an enhanced risk-adjusted investment outcome for the Fund.

Holdings are expected to be diversified across sectors, but the Fund may, from time to time, have substantial exposure to a particular sector. Sector allocations are the result of the investment process for the Fund.

The equity securities in which the Fund invests include common stocks as well as preferred securities. The Fund may invest in securities issued by equity real estate investment trusts (REITs). The Fund may also purchase American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs), which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company.

The Advisor has selected 4BIO Partners LLP ("4BIO Capital"), NZS Capital, LLC ("NZS Capital"), Sands Capital Management, LLC ("Sands Capital"), Tekne Capital Management, LLC ("Tekne") and Westfield Capital Management Company, L.P. ("Westfield") to each serve as a Subadvisor to the Fund.

4BIO Capital recommends securities to the Advisor that reflect 4BIO Capital's focus on new companies developing emerging technologies to disrupt the advanced therapies space, which includes gene therapy, gene editing, cell therapy, ribonucleic acid (RNA) therapy (treatments that target RNA or deliver it to cells), targeted therapies (cancer treatments targeted at specific genes and proteins) and microbiome (the collection of microorganisms living in or on the human body). 4BIO Capital assesses company valuations with a view toward their future potential value creation and typically recommends divestment either upon the company's acquisition

Fund Summary

HARBOR DISRUPTIVE INNOVATION FUND

by another market player or when 4BIO Capital believes that future growth is unlikely.

NZS Capital recommends securities of companies to the Advisor that it believes to be highly adaptable to the disruption presented by the transition of economies from analog to digital. Though many of the companies identified by NZS Capital for investment are in the technology and communication segments of the market, NZS Capital believes that disruption is increasingly impacting all sectors of the economy and may identify companies for investment across sectors.

Sands Capital recommends securities to the Advisor based on Sands Capital's belief that disruptive innovation improves upon the status quo, whether the innovations are on a large or small scale. Sands Capital identifies companies that it believes to have a leadership position in a promising business space, a significant competitive advantage, a clear mission, a value-add focus, financial strength and a rational valuation relative to the market and their business prospects. Sands Capital uses bottom-up research to identify companies across all sectors that it believes are benefitting from structural changes and secular trends that are distinct from cyclical economic factors.

Tekne recommends securities to the Advisor based on Tekne's belief that a disruptive innovation company is one that creates, uses or enables technology to change or influence an existing or new workflow, product or service. Tekne seeks to identify investments that it believes will derive success from longer-term growth rather than near-term momentum. Tekne relies on its expertise in the telecommunications, media and technology sectors as well as related industries such as fin-tech.

Westfield recommends securities to the Advisor based on Westfield's belief that disruptive innovation companies are those providing disruptive products or services to large addressable markets and that maintain a culture of continued innovation as they gain market share. Westfield will primarily focus on U.S. markets with a specialization in technology and health care.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first five risks) include:

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Disruptive Innovation Risk: Companies that the Subadvisor and/or Advisor, as applicable, believes have the potential for growth tied to disruptive innovation may not in fact be successful. Companies developing new technologies, creating solutions, providing disruptive products or services, or which the Subadvisor and/or Advisor, as applicable, believes to have leadership positions or competitive advantages may not be able to capitalize on those developments or positions. Such companies may encounter competition, regulation or other barriers. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme

for which they are chosen, and the securities issued by these companies may underperform the securities of other companies. The Fund may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations in the future. A disruptive innovation may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation may not affect the value of the equity securities issued by the company.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Multi-Manager Risk: The Subadvisors' investment styles and security recommendations may not always be complementary, which could affect the performance of the Fund. Moreover, the allocation of Fund assets among Subadvisors may lead the Fund to underperform relative to how it could have performed with a different allocation between Subadvisors.

Non-Discretionary Implementation Risk: Because the Fund is managed pursuant to model portfolios provided by non-discretionary Subadvisors that construct the model portfolios but have no authority to effect trades for the Fund's portfolio, it is expected that the Advisor will effect trades on a periodic basis as the Advisor receives the model portfolios, and therefore less frequently than would typically be the case if the Fund employed discretionary subadvisors that effected trades for the Fund's portfolio directly. Given that values of investments change with market conditions, a trade may ultimately be less advantageous for the Fund at the time of implementation than it would have been if it were implemented at the time the non-discretionary Subadvisor included it in its model portfolio. This could cause the Fund's return to be lower than if the Fund employed discretionary subadvisors.

Depository Receipts Risk: Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security

Fund Summary

HARBOR DISRUPTIVE INNOVATION FUND

until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

REIT Risk: Investing in REITs will subject the Fund to additional risks. The REITs in which the Fund invests may decline in value as a result of factors affecting the real estate sector, such as changes in real estate values, changes in property taxes and government regulation affecting zoning, land use and rents, changes in interest rates, changes in the cash flow of underlying real estate assets, levels of occupancy, and market conditions, as well as the management skill and creditworthiness of the issuer. Investments in REITs are also subject to additional risks, including the risk that REITs are unable to generate cash flow to make distributions to unitholders and fail to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended.

Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the

exposure through less advantageous or indirect investments or forgo the investment at the time.

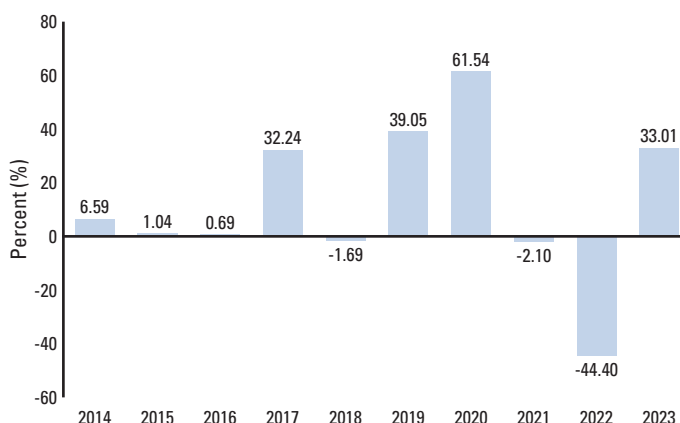
Small and Mid Cap Risk: The Fund's performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Performance

Effective September 1, 2021, Harbor Capital began to directly manage the Fund's portfolio using a multi-manager approach and the name and strategy of the Fund were changed. Performance prior to that date is attributable to the Fund's prior subadvisor utilizing a different strategy.

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index and an additional index, which include securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	41.44%	Q2 2020
Worst Quarter	-30.16%	Q2 2022

Fund Summary

HARBOR DISRUPTIVE INNOVATION FUND

Average Annual Total Returns – As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Disruptive Innovation Fund					
Retirement Class*					
Before Taxes	33.33%	10.32%	8.74%	5.62%	03-01-2016
Institutional Class					
Before Taxes	33.01%	10.22%	8.65%	5.59%	11-01-2000
After Taxes on Distributions	33.01%	5.35%	4.69%	N/A	
After Taxes on Distributions and Sale of Fund Shares	19.54%	7.83%	6.28%	N/A	
Administrative Class					
Before Taxes	32.66%	9.95%	8.38%	10.42%	11-01-2002
Investor Class					
Before Taxes	32.37%	9.81%	8.26%	10.29%	11-01-2002
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index[^]	26.29%	15.69%	12.03%	7.38%	
Russell 3000[®] Growth Index^{^^}	41.21%	18.85%	14.33%	7.33%	

* 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 potentially 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.

[^] Since Inception return based on the inception date of the Institutional Class shares. The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^{^^} Since Inception return based on the inception date of the Institutional Class shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Spenser P. Lerner, CFA, Head of Multi-Asset Solutions, Managing Director and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2021.

Kristof Gleich, CFA, President & Chief Investment Officer of Harbor Capital Advisors, Inc., has managed the Fund since 2021.

Subadvisors

The Advisor has engaged 4BIO Capital, NZS Capital, Sands Capital, Tekne and Westfield as Subadvisors since 2021 to provide investment management services to the Fund on a non-discretionary basis.

Fund Summary

HARBOR DISRUPTIVE INNOVATION FUND

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 405(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Diversified International All Cap Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.07%	0.15%	0.15%	0.26%
Total Annual Fund Operating Expenses	0.82%	0.90%	1.15%	1.26%
Expense Reimbursement ¹	(0.10)%	(0.10)%	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.72%	0.80%	1.05%	1.16%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.72% 0.80%, 1.05%, and 1.16% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 74	\$252	\$445	\$1,004
Institutional	\$ 82	\$277	\$489	\$1,099
Administrative	\$107	\$355	\$623	\$1,389
Investor	\$118	\$390	\$682	\$1,514

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19%.

Principal Investment Strategy

The Fund invests primarily (no less than 65% of its total assets under normal market conditions) in common and preferred stocks of foreign companies, including those located in emerging market countries.

The Subadvisor's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition and the prospect of low returns will excessively depress new capital investments and discourage competition. The assessments of how management responds to the forces of the capital cycle through its capital allocation strategy and how it is incentivized are both critical to the investment outcome. While capital cycles are often observed at an industry level, particularly where the investment merits of an individual business are influenced by the rationality of actors within a given competitive ecosystem, they are first identified through bottom-up analysis at the company level. The Subadvisor broadly characterizes investments within two opposite points of the capital cycle:

- **High Return Phase:** Investments in the top half of the capital cycle, where high rates of return within a business and/or industry are being attained, are often characterized as having intrinsic pricing power that allow them to fend off competition and excess capital that would otherwise be drawn to the prospects of high returns. These types of investments can also be characterized as having a consolidated industry market structure with high barriers to entry.
- **Depressed Return Phase:** Investments in the bottom half of the capital cycle, where rates of return have fallen to or below the cost of capital and where capital is being repelled as a result, are often characterized as contrarian, deep value investments where an improvement in the economic returns of a business are not accurately discounted by the broad market. A consolidating market structure, where supply and competition are removed, or a radical shift in management strategy, are often conditions leading to these types of investments.

The Subadvisor uses fundamental, bottom-up qualitative analysis to evaluate businesses and the industry within which they operate. Research meetings with company management represent a significant aspect of the analysis conducted by the Subadvisor. Companies that the Subadvisor finds attractive include those that:

- Deploy capital effectively and efficiently
- Have high insider ownership and/or where company management are appropriately incentivized to focus on long-term results
- Operate in a monopolistic, oligopolistic or consolidating industry
- Show improving or high and sustainable returns on invested capital
- Generate attractive or improving free cash-flow

Given the contrarian and long-term nature of the capital cycle, the Subadvisor's investment strategy tends to result in a portfolio of investments that can differ significantly from the Fund's benchmark index, with average holding periods of seven years or more for individual company investments. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material

Fund Summary

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadvisor allocates responsibility for sourcing investment opportunities among its portfolio managers by regions of the world, with different portfolio managers responsible for each of Europe, Japan, the Pacific Basin, emerging markets, and North America. The Subadvisor maintains an aggregate portfolio that is broadly regionally neutral relative to the benchmark index. All of the portfolio managers employ the capital cycle approach to investing across their respective regions in order to identify individual companies for investment. The investment ideas generated across each of the four regions are then combined into the Fund's overall portfolio. This results in a portfolio that generally maintains investments in between 250 and 350 companies. While inherently diversified, a bias towards smaller and mid cap businesses in niche industries, coupled with a particularly long holding period, result in a portfolio that is significantly differentiated from the Fund's benchmark index. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Capital Cycle Risk: The Subadvisor's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that

affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Fund Summary

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

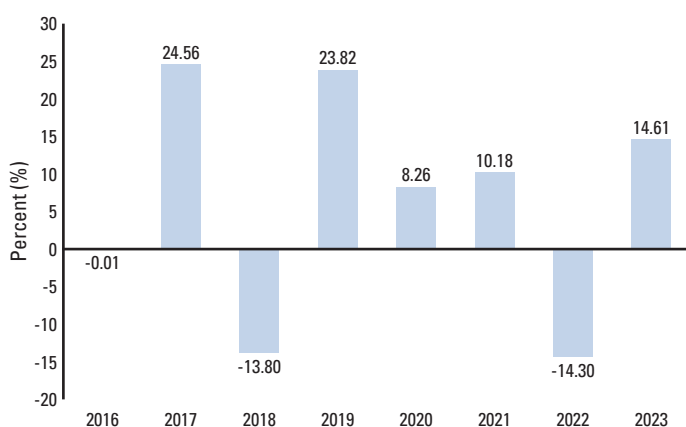
Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Small and Mid Cap Risk: The Fund's performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	19.80%	Q4 2020
Worst Quarter	-27.37%	Q1 2020

Average Annual Total Returns – As of December 31, 2023

	Annualized				Inception Date
	One Year	Five Years	Ten Years	Since Inception	
Harbor Diversified International All Cap Fund					
Retirement Class*					
Before Taxes	14.72%	7.81%	N/A	5.34%	03-01-2016
Institutional Class					
Before Taxes	14.61%	7.72%	N/A	5.27%	11-02-2015
After Taxes on Distributions	14.07%	7.15%	N/A	4.69%	
After Taxes on Distributions and Sale of Fund Shares	9.24%	6.20%	N/A	4.22%	
Administrative Class					
Before Taxes	14.31%	7.46%	N/A	5.01%	11-02-2015
Investor Class					
Before Taxes	14.16%	7.31%	N/A	4.88%	11-02-2015
Comparative Index (reflects no deduction for fees, expenses or taxes)					
MSCI All Country World Ex. U.S. (ND)^					
	15.62%	7.08%	N/A	5.45%	

* 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 potentially 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.

^ Since Inception return based on the inception date of the Institutional Class shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Marathon Asset Management Limited ("Marathon-London") has subadvised the Fund since 2015.

Fund Summary

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Portfolio Managers

Marathon-London employs a team approach, in which each portfolio manager is allocated a distinct portion of assets to manage within the Fund's portfolio. Each portfolio manager selects stocks within their region independently from the other portfolio managers. Mr. Ostrer and Mr. Arah are jointly responsible for determining the allocations to each portfolio manager. Effective on or about April 5, 2024, Mr. Ostrer will no longer serve as portfolio manager of the Fund.

REGIONAL FOCUS: EUROPE

Neil M. Ostrer

Marathon Asset Management Limited

Mr. Ostrer is a Portfolio Manager and co-founder of Marathon-London and has co-managed the Fund since 2015.

Charles Carter

Marathon Asset Management Limited

Mr. Carter is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2015.

Nick Longhurst

Marathon Asset Management Limited

Mr. Longhurst is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2015.

REGIONAL FOCUS: JAPAN

William J. Arah

Marathon Asset Management Limited

Mr. Arah is a Portfolio Manager and co-founder of Marathon-London and has co-managed the Fund since 2015.

Simon Somerville

Marathon Asset Management Limited

Mr. Somerville is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2016.

Toma Kobayashi

Marathon Asset Management Limited

Mr. Kobayashi is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2022.

REGIONAL FOCUS: EMERGING MARKETS

Alex Duffy

Marathon Asset Management Limited

Mr. Duffy is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2021.

REGIONAL FOCUS: ASIA PACIFIC EX JAPAN

Justin Hill

Marathon Asset Management Limited

Mr. Hill is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2021.

REGIONAL FOCUS: NORTH AMERICA

Robert Anstey, CFA

Marathon Asset Management Limited

Mr. Anstey is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2015.

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor International Fund

Fund Summary

Investment Objective

The Fund seeks long-term total return, principally from growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.06%	0.14%	0.14%	0.25%
Total Annual Fund Operating Expenses	0.81%	0.89%	1.14%	1.25%
Expense Reimbursement ¹	(0.12)%	(0.12)%	(0.12)%	(0.12)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.69%	0.77%	1.02%	1.13%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.69%, 0.77%, 1.02%, and 1.13% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate these agreements.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 70	\$247	\$438	\$ 991
Institutional	\$ 79	\$272	\$481	\$1,085
Administrative	\$104	\$350	\$616	\$1,375
Investor	\$115	\$385	\$675	\$1,501

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 18%.

Principal Investment Strategy

The Fund invests primarily (no less than 65% of its total assets under normal market conditions) in common and preferred stocks of foreign companies located principally in developed markets across Europe, Japan and Asia Pacific ex Japan.

The Subadvisor's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition and the prospect of low returns will excessively depress new capital investments and discourage competition. The assessments of how management responds to the forces of the capital cycle through its capital allocation strategy and how it is incentivized are both critical to the investment outcome. While capital cycles are often observed at an industry level, particularly where the investment merits of an individual business are influenced by the rationality of actors within a given competitive ecosystem, they are first identified through bottom-up analysis at the company level. The Subadvisor broadly characterizes investments within two opposite points of the capital cycle:

- **High Return Phase:** Investments in the top half of the capital cycle, where high rates of return within a business and/or industry are being attained, are often characterized as having intrinsic pricing power that allow them to fend off competition and excess capital that would otherwise be drawn to the prospects of high returns. These types of investments can also be characterized as having a consolidated industry market structure with high barriers to entry.
- **Depressed Return Phase:** Investments in the bottom half of the capital cycle, where rates of return have fallen to or below the cost of capital and where capital is being repelled as a result, are often characterized as contrarian, deep value investments where an improvement in the economic returns of a business are not accurately discounted by the broad market. A consolidating market structure, where supply and competition are removed, or a radical shift in management strategy, are often conditions leading to these types of investments.

The Subadvisor uses fundamental, bottom-up qualitative analysis to evaluate businesses and the industry within which they operate. Research meetings with company management represent a significant aspect of the analysis conducted by the Subadvisor. Companies that the Subadvisor finds attractive include those that:

- Deploy capital effectively and efficiently
- Have high insider ownership and/or where company management are appropriately incentivized to focus on long-term results
- Operate in a monopolistic, oligopolistic or consolidating industry
- Show improving or high and sustainable returns on invested capital
- Generate attractive or improving free cash-flow

Given the contrarian and long-term nature of the capital cycle, the Subadvisor's investment strategy tends to result in a portfolio of investments that can differ significantly from the Fund's benchmark index, with average holding periods of seven years or more for individual company investments. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material

Fund Summary

HARBOR INTERNATIONAL FUND

impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadvisor allocates responsibility for sourcing investment opportunities among its portfolio managers by regions of the world, with different portfolio managers responsible for each of Europe, Japan, and the Pacific Basin and emerging markets. The Subadvisor maintains an aggregate portfolio that is broadly regionally neutral relative to the benchmark index. The portfolio also may have a modest exposure to emerging markets. All of the portfolio managers employ the capital cycle approach to investing across their respective regions in order to identify individual companies for investment. The investment ideas generated across each of the three regions are then combined into the Fund's overall portfolio. This results in an inherently diversified portfolio that generally maintains investments in between 250 and 350 companies. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Capital Cycle Risk: The Subadvisor's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within

an industry. Equity securities generally have greater price volatility than fixed income securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the

Fund Summary

HARBOR INTERNATIONAL FUND

Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

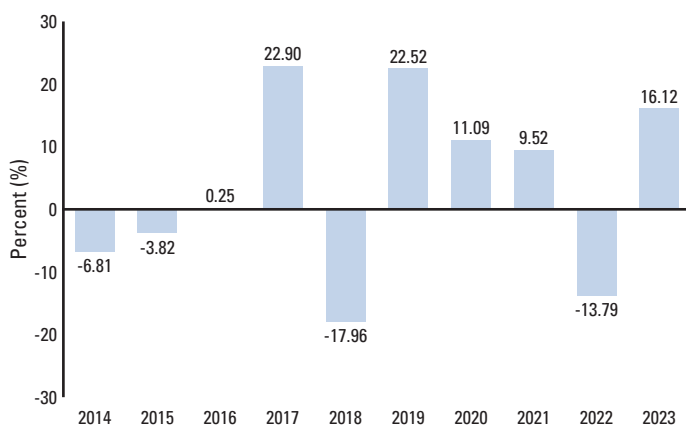
Small and Mid Cap Risk: The Fund's performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Performance

Effective August 22, 2018, Marathon Asset Management London ("Marathon-London) became the Fund's Subadvisor. Performance prior to that date is not attributable to Marathon-London.

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	19.40%	Q4 2022
Worst Quarter	-24.85%	Q1 2020

Average Annual Total Returns – As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor International Fund					
Retirement Class*					
Before Taxes	16.23%	8.43%	3.12%	9.56%	03-01-2016
Institutional Class					
Before Taxes	16.12%	8.33%	3.06%	9.54%	12-29-1987
After Taxes on Distributions	15.15%	7.76%	1.50%	N/A	
After Taxes on Distributions and Sale of Fund Shares	10.20%	6.62%	2.15%	N/A	
Administrative Class					
Before Taxes	15.85%	8.06%	2.80%	7.73%	11-01-2002
Investor Class					
Before Taxes	15.73%	7.94%	2.68%	7.59%	11-01-2002
Comparative Index (reflects no deduction for fees, expenses or taxes)					
MSCI EAFE (ND)^	18.24%	8.16%	4.28%	5.34%	

* 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 potentially 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.

^ Since Inception return based on the inception date of the Institutional Class shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Fund Summary

HARBOR INTERNATIONAL FUND

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Marathon-London has subadvised the Fund since August 2018.

Portfolio Managers

Marathon-London employs a team approach, in which each portfolio manager is allocated a distinct portion of assets to manage within the Fund's portfolio. Each portfolio manager selects stocks within their region independently from the other portfolio managers. Mr. Ostrer and Mr. Arah are jointly responsible for determining the allocations to each portfolio manager. Effective on or about April 5, 2024, Mr. Ostrer will no longer serve as portfolio manager of the Fund.

REGIONAL FOCUS: EUROPE

Neil M. Ostrer

Marathon Asset Management Limited

Mr. Ostrer is a Portfolio Manager and co-founder of Marathon-London and has co-managed the Fund since 2018.

Charles Carter

Marathon Asset Management Limited

Mr. Carter is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

Nick Longhurst

Marathon Asset Management Limited

Mr. Longhurst is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

REGIONAL FOCUS: JAPAN

William J. Arah

Marathon Asset Management Limited

Mr. Arah is a Portfolio Manager and co-founder of Marathon-London and has co-managed the Fund since 2018.

Simon Somerville

Marathon Asset Management Limited

Mr. Somerville is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

Toma Kobayashi

Marathon Asset Management Limited

Mr. Kobayashi is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2022.

REGIONAL FOCUS: EMERGING MARKETS

Alex Duffy

Marathon Asset Management Limited

Mr. Duffy is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2021.

REGIONAL FOCUS: ASIA PACIFIC EX JAPAN

Justin Hill

Marathon Asset Management Limited

Mr. Hill is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2021.

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor International Compounders Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Investor Class
Management Fees	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	None	None	0.25%
Other Expenses ¹	24.09%	24.17%	24.28%
Total Annual Fund Operating Expenses ¹	24.59%	24.67%	25.03%
Expense Reimbursement	-24.04%	-24.04%	-24.04%
Total Annual Fund Operating Expenses After Expense Reimbursement ²	0.55%	0.63%	0.99%

¹ "Total Annual Fund Operating Expenses" are estimated for the current fiscal year.

² The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.55%, 0.63% and 0.99% for the Retirement, Institutional and Investor share classes, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
Retirement Class	\$ 56	\$4,236
Institutional Class	\$ 64	\$4,251
Investor Class	\$101	\$4,317

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. The Fund had not commenced operations as of the date of this Prospectus and no portfolio turnover rate existed at the time of this publication.

Principal Investment Strategy

The Fund invests primarily (no less than 65% of its total assets under normal circumstances) in common stock of non-U.S. companies, including those located in emerging market countries. The investment strategy utilized by C WorldWide Asset Management FOND SMAEGLERSKAB A/S, the Fund's subadvisor (the "Subadvisor"), focuses on identifying companies with market capitalizations of at least \$5 billion at the time of acquisition the Subadvisor believes are "compounders." Companies with market capitalizations of \$5 billion or more include mid-and large-capitalization companies. A company is considered a "compounder" if, in the Subadvisor's view, it is expected to experience sustainable growth and compound its earnings over the long-term investment horizon (generally defined as five years or more).

In seeking to identify companies for the Fund's portfolio, the Subadvisor conducts qualitative assessments of companies, including, among other criteria, each company's business model, management, and financial and valuation metrics. The Subadvisor seeks to identify what it believes to be high-quality companies with consistent, recurring revenues; stable free cash flows (consistent levels of cash left after paying expenses); and sustainable returns on invested capital (a level of return on investment that can be maintained over the long term). The Subadvisor aims to construct a portfolio of companies exposed to diverse structural growth themes (i.e., a variety of potential drivers of growth). The investment process generally results in a portfolio of 25-30 companies and, from time to time, may result in more substantial investments in particular countries, geographic regions or sectors. Country, geographic region and sector allocations are the outcome of the Subadvisor's stock selection process.

The Subadvisor's assessment of a company's business practices includes a consideration of environmental, social and governance ("ESG") factors. In incorporating ESG factors into its investment process, the Subadvisor seeks to identify sustainable growth companies that follow good business practices. In the Subadvisor's view, these are companies with strong corporate governance practices and ethics, laying the foundation for a sustainable business model. The Subadvisor's assessment is based on its internal research as well as third-party data. The key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the business of each issuer.

The Subadvisor's approach to portfolio selection is based on fundamental research informed by visiting companies, participating in investment workshops and seminars, generating proprietary research and reviewing third-party research. The Subadvisor's fundamental evaluation of stocks is dependent on a combination of factors, including risk return considerations, market sentiment (i.e., the overall optimism or pessimism of investors with respect to a stock) and economic data.

The Fund may also invest in depositary receipts. The Fund may invest in foreign currencies and may engage in other foreign currency transactions for investment or hedging purposes.

The Fund is classified as non-diversified, which means the Fund may invest in the securities of a smaller number of issuers than a diversified fund.

The Subadvisor maintains a long-term investment horizon. The Subadvisor monitors investments for changes in the factors above, which may trigger a decision to sell a security, but does not require such a decision. The Subadvisor also may consider selling a security if the Subadvisor develops alternative investment ideas or in order to meet redemption requests.

Fund Summary

HARBOR INTERNATIONAL COMPOUNDERS FUND

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first five risks) include:

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Non-Diversification Risk: Because the Fund is non-diversified and may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

Limited Number of Holdings Risk: The Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. In addition, the Fund's performance may be more volatile than a fund that invests in a larger number of companies.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Depository Receipts Risk: Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and

currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks.

Mid Cap Risk: The Fund's performance may be more volatile because it invests primarily in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Fund Summary

HARBOR INTERNATIONAL COMPOUNDERS FUND

Participatory Notes Risk: The return on a P-note is linked to the performance of the issuers of the underlying securities. The performance of P-notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the financial institutions issuing the notes, and the Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. P-notes may also be less liquid and more difficult to sell.

Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisors' judgment about the attractiveness, value and growth potential of a particular security may be incorrect. The Subadvisor and/or Advisor, as applicable, potentially will be prevented from investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

Because the Fund is newly organized and does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at harborcapital.com or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

C WorldWide Asset Management
Fondsmæglersekskab A/S ("C WorldWide") has subadvised the Fund since 2024.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



Bo Almar Knudsen
C WorldWide Asset Management
Fondsmæglersekskab A/S

Mr. Knudsen is the Chief Executive Officer and Portfolio Manager of C WorldWide and has co-managed the Fund since 2024.



Bengt Seger
C WorldWide Asset Management
Fondsmæglersekskab A/S

Mr. Seger is a Portfolio Manager of C WorldWide and has co-managed the Fund since 2024.



Peter O'Reilly
C WorldWide Asset Management
Fondsmæglersekskab A/S

Mr. O'Reilly is a Portfolio Manager of C WorldWide and has co-managed the Fund since 2024.



Mattias Kolm
C WorldWide Asset Management
Fondsmæglersekskab A/S

Mr. Kolm is a Portfolio Manager of C WorldWide and has co-managed the Fund since 2024.

Fund Summary

HARBOR INTERNATIONAL COMPOUNDERS FUND

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Investor Class
Regular	\$1,000,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including:

(i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor International Core Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.24%	0.32%	0.32%	0.43%
Total Annual Fund Operating Expenses	0.99%	1.07%	1.32%	1.43%
Expense Reimbursement ¹	(0.22)%	(0.22)%	(0.22)%	(0.22)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.77%	0.85%	1.10%	1.21%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any) to 0.77% 0.85%, 1.10%, and 1.21% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 79	\$293	\$526	\$1,193
Institutional	\$ 87	\$318	\$569	\$1,286
Administrative	\$112	\$397	\$702	\$1,571
Investor	\$123	\$431	\$761	\$1,694

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 120%.

Principal Investment Strategy

Under normal market conditions, the Fund invests at least 80% of its assets in a diversified portfolio of non-U.S. equity securities. The Fund invests primarily in the stocks of foreign companies located in developed markets, but it may also invest up to 15% of its assets in the securities of companies located in emerging markets. The Fund invests in stocks across the market capitalization spectrum.

The Subadvisor manages the Fund using an active, quantitative investment strategy. In selecting investments for the Fund, the Subadvisor forecasts expected returns for global equity markets and individual securities using a range of quantitative factors, including:

- Valuation
- Earnings
- Quality
- Price patterns
- Economic data
- Risk

The Subadvisor emphasizes those factors that it believes to have proven most effective in predicting returns.

In constructing the Fund's portfolio, the Subadvisor considers the company, country, and industry weightings of the Fund's benchmark index, the MSCI EAFE Index, as well as the portfolio's level of risk, estimated transaction costs, liquidity, and other considerations. In making buy and sell decisions, the Subadvisor analyzes the risk and expected return characteristics of the portfolio's current holdings as compared to the entire universe of companies. The Subadvisor also considers companies' environmental, social and governance ("ESG") initiatives that it believes may have a material impact on an issuer and the value of its securities. The Subadvisor engages with company management and seeks to identify inconsistencies between stated positions and actions.

The Subadvisor purchases securities that in its view have higher risk-adjusted expected returns and sells securities that in its view have lower risk-adjusted expected returns, provided that the costs of implementing the purchases and sales of such securities do not exceed the expected value added to the portfolio of such investment decisions, as determined by the Subadvisor. Throughout this process, the Subadvisor utilizes proprietary quantitative models to make its assessments and, except in very limited circumstances, follows the output of those models when making buy and sell decisions for the Fund's portfolio.

The equity securities in which the Fund invests include common stocks as well as preferred securities and securities issued by real estate investment trusts (REITs). The Fund may also purchase American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), and other similar depositary receipts, which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

Fund Summary

HARBOR INTERNATIONAL CORE FUND

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Quantitative Analysis Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Depository Receipts Risk: Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

High Portfolio Turnover Risk: Higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may lead to the realization and distribution to shareholders

Fund Summary

HARBOR INTERNATIONAL CORE FUND

of higher capital gains, which may increase a shareholder's tax liability.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

REIT Risk: Investing in REITs will subject the Fund to additional risks. The REITs in which the Fund invests may decline in value as a result of factors affecting the real estate sector, such as changes in real estate values, changes in property taxes and government regulation affecting zoning, land use and rents, changes in interest rates, changes in the cash flow of underlying real estate assets, levels of occupancy, and market conditions, as well as the management skill and creditworthiness of the issuer. Investments in REITs are also subject to additional risks, including the risk that REITs are unable to generate cash flow to make distributions to unitholders and fail to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

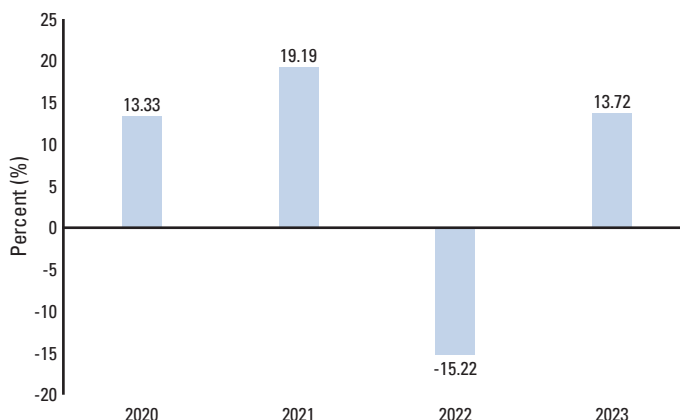
Small and Mid Cap Risk: The Fund's performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund's Institutional Class during the period shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated

performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	17.47%	Q2 2020
Worst Quarter	-20.62%	Q1 2020

Average Annual Total Returns – As of December 31, 2023

	Annualized				Inception Date	
	One Year	Five Years	Ten Years	Since Inception		
Harbor International Core Fund						
Retirement Class						
Before Taxes	13.73%	N/A	N/A	7.65%	03-01-2019	
Institutional Class						
Before Taxes	13.72%	N/A	N/A	7.58%		
After Taxes on Distributions	13.37%	N/A	N/A	6.74%		
After Taxes on Distributions and Sale of Fund Shares	8.70%	N/A	N/A	6.03%		
Investor Class						
Before Taxes	13.27%	N/A	N/A	7.17%	03-01-2019	
Comparative Index (reflects no deduction for fees, expenses or taxes)						
MSCI EAFE (ND)	18.24%	N/A	N/A	6.48%		

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns

Fund Summary

HARBOR INTERNATIONAL CORE FUND

are shown for Institutional Class shares only. After-tax returns for each of the Retirement and Investor Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Acadian Asset Management LLC (“Acadian”) has subadvised the Fund since 2019.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



Brendan O. Bradley, Ph.D.
Acadian Asset Management LLC

Mr. Bradley is an Executive Vice President and Chief Investment Officer at Acadian and has managed the Fund since its inception in 2019.



Fanesca Young, Ph.D., CFA
Acadian Asset Management LLC

Ms. Young is a Senior Vice President and Director of Equity Portfolio Management at Acadian and has managed the Fund since 2023.

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary’s website for more information.



Harbor International Growth Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.10%	0.18%	0.18%	0.29%
Total Annual Fund Operating Expenses	0.85%	0.93%	1.18%	1.29%
Expense Reimbursement ¹	(0.08)%	(0.08)%	(0.08)%	(0.08)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.77%	0.85%	1.10%	1.21%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.77%, 0.85%, 1.10%, and 1.21% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 79	\$263	\$464	\$1,042
Institutional	\$ 87	\$288	\$507	\$1,136
Administrative	\$112	\$367	\$641	\$1,425
Investor	\$123	\$401	\$700	\$1,549

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14%.

Principal Investment Strategy

The Fund invests primarily (no less than 65% of its total assets under normal market conditions) in equity securities, including common and preferred stocks, of foreign companies that the Subadvisor believes will experience growth and benefit from sustainable competitive advantages in their markets. The Fund may invest in companies of any size located in, or economically tied to, any country or region outside of the United States, including developed foreign and emerging markets. The Fund normally invests in at least three different countries outside of the United States. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

The Subadvisor primarily uses proprietary, fundamental research to seek to identify companies for investment that can exhibit sustained, above-average growth with attractive financial characteristics, such as superior profit margins and returns on invested capital. The Subadvisor normally evaluates these characteristics over a three- to five-year time horizon.

When evaluating individual companies for investment, the Subadvisor normally focuses on the following:

- Opportunity:** The Subadvisor looks for companies that have identifiable and sustainable competitive advantages, which will enable the company to achieve above average growth rates. These competitive advantages include the degree to which there are barriers to entry in the market, the uniqueness of the company's product offerings, any enduring cost or technology advantages and the loyalty of the company's customers.
- Execution:** The Subadvisor looks for companies that have management teams that are capable of capitalizing on the opportunities available to them. This analysis involves an assessment of the strength of the company's financial position, including its ability to fund growth opportunities internally through sufficiently attractive profit margins, and an assessment of the management team's actions, including how management chooses to put excess capital to work through reinvestment or acquisitions.
- Valuation:** After assessing the growth opportunity and management team at each company being evaluated, the Subadvisor then compares the current stock price with the Subadvisor's view of the value of the company's future growth potential. The Subadvisor seeks to invest in companies which appear to be undervalued on this basis.

In addition to the investment considerations outlined above, the Subadvisor considers governance matters and integrates social and environmental (collectively, "ESG") factors into the decision-making process when the Subadvisor believes they are material to the long-term sustainable growth prospects for a company. The Subadvisor utilizes in-house ESG-related research to enhance its evaluation of individual companies. The extent to which ESG considerations are incorporated into the evaluation of individual companies is based on the materiality of any particular matter to the long-term sustainability of the company's business, as determined by the Subadvisor. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each company.

The Subadvisor may, from time to time and at its discretion, seek to hedge the value of a portion of the Fund's foreign currency exposure to attempt to preserve the value of the Fund's investments

Fund Summary

HARBOR INTERNATIONAL GROWTH FUND

in U.S. dollar terms. However, the Subadvisor does not normally expect to hedge the Fund's foreign currency exposure.

The Subadvisor may sell or reduce the Fund's investment in a portfolio security if the Subadvisor detects a material diminution to either the company's growth opportunity or in the level of confidence the Subadvisor has in company management's ability to exploit that opportunity. The Subadvisor also regularly considers the company's valuation, and whether the current stock price has risen to a level that better reflects the Subadvisor's view of the company's future growth potential. However, the Subadvisor does not normally trade based upon short-term price movements, as it considers such moves to be poor predictors of long-term results.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first five risks) include:

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate

earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the

Fund Summary

HARBOR INTERNATIONAL GROWTH FUND

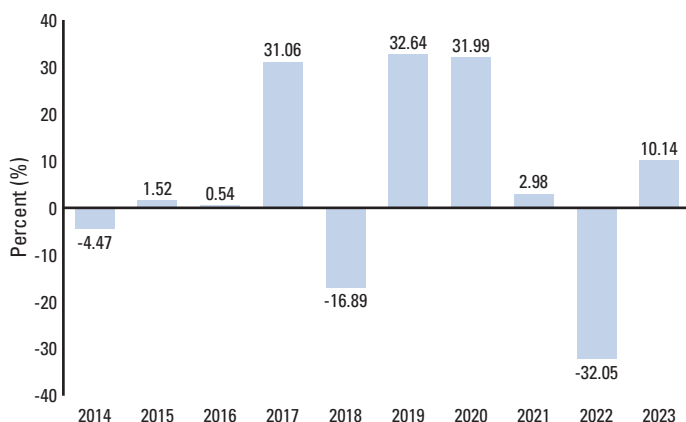
exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

Effective May 21, 2013, Baillie Gifford Overseas Limited (“Baillie Gifford”) became the Fund’s Subadvisor. Performance data prior to that date is not attributable to Baillie Gifford.

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund’s Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund’s average annual total returns of the share classes presented compared to the returns of the Fund’s benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund’s website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund’s highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	26.14%	Q2 2020
Worst Quarter	-20.31%	Q1 2020

Average Annual Total Returns – As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor International Growth Fund					
Retirement Class*					
Before Taxes	10.25%	6.27%	3.73%	3.67%	03-01-2016
Institutional Class					
Before Taxes	10.14%	6.17%	3.66%	3.64%	11-01-1993
After Taxes on Distributions	10.25%	5.70%	3.34%	N/A	
After Taxes on Distributions and Sale of Fund Shares	6.22%	5.02%	3.00%	N/A	
Administrative Class					
Before Taxes	9.89%	5.91%	3.40%	5.45%	11-01-2002
Investor Class					
Before Taxes	9.73%	5.78%	3.28%	5.32%	11-01-2002
Comparative Index (reflects no deduction for fees, expenses or taxes)					
MSCI All Country World Ex. U.S. (ND)^					
	15.62%	7.08%	3.83%	N/A	

* 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 potentially 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.

^ Since Inception return not available since the index has not been in existence as long as the Fund.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder’s individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return “After Taxes on Distributions and Sale of Fund Shares” may exceed the return “Before Taxes” and/or “After Taxes on Distributions” due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Fund Summary

HARBOR INTERNATIONAL GROWTH FUND

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Baillie Gifford has subadvised the Fund since May 2013.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



Iain Campbell
Baillie Gifford

Mr. Campbell is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2013.



Joseph M. Faraday, CFA
Baillie Gifford

Mr. Faraday is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2013.



Stephen Paice
Baillie Gifford

Mr. Paice is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2022.



Sophie Earnshaw, CFA
Baillie Gifford

Ms. Earnshaw is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2014.



Milena Mileva
Baillie Gifford

Ms. Mileva is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the fund since 2022.



Alex Summers, CFA
Baillie Gifford

Mr. Summers is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the fund since 2023.

Fund Summary

HARBOR INTERNATIONAL GROWTH FUND

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail Harbor Funds
P.O. Box 804660
Chicago, IL 60680-4108

By Telephone 800-422-1050

By Visiting Our Website harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money

purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor International Small Cap Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.14%	0.22%	0.22%	0.33%
Total Annual Fund Operating Expenses	0.99%	1.07%	1.32%	1.43%
Expense Reimbursement ¹	(0.17)%	(0.17)%	(0.17)%	(0.17)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.82%	0.90%	1.15%	1.26%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.82%, 0.90%, 1.15%, and 1.26% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 84	\$298	\$531	\$1,198
Institutional	\$ 92	\$323	\$574	\$1,290
Administrative	\$117	\$402	\$707	\$1,575
Investor	\$128	\$436	\$765	\$1,698

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26%.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks, of 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, 2023, the range of the Index was \$153 million to \$21.15 billion, but it is expected to change frequently.

The Subadvisor's investment process utilizes a range of screening and idea sourcing methodologies to shrink the universe of securities to a manageable level. The Subadvisor primarily utilizes bottom-up research to identify companies with attractive valuations, as determined by the Subadvisor, while taking into account macro-economic considerations. The Subadvisor's evaluation of companies includes an analysis of the corporate governance framework. The Subadvisor looks to identify companies that:

- demonstrate traditional value metrics primarily on a price to book, price to earnings, and/or dividend yield basis;
- have well-capitalized and transparent balance sheets and funding sources; and
- they believe have business models that are undervalued by the market.

From time to time, the investment process may result in substantial investments in one or more sectors, geographic regions and/or countries.

The Subadvisor 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. The Subadvisor may also sell or trim a holding in order to manage position-size risk and/or if a more attractive investment opportunity is identified. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

Up to 15% of the Fund's total assets may be invested in emerging market companies, which the Fund defines as those countries included in the MSCI Emerging Markets Index, which currently includes 24 countries located in the Americas, Europe, Middle East, Africa and Asia. The Fund also may invest in American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs) (collectively, "Depositary Receipts"). Depositary Receipts are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks

Fund Summary

HARBOR INTERNATIONAL SMALL CAP FUND

impacting the Fund (in alphabetical order after the first five risks) include:

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Small Cap Risk: The Fund's performance may be more volatile because it invests primarily in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small cap stocks may fall out of favor relative to mid or large cap stocks, which may cause the Fund to underperform other equity funds that focus on mid or large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Depository Receipts Risk: Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and

currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous

Fund Summary

HARBOR INTERNATIONAL SMALL CAP FUND

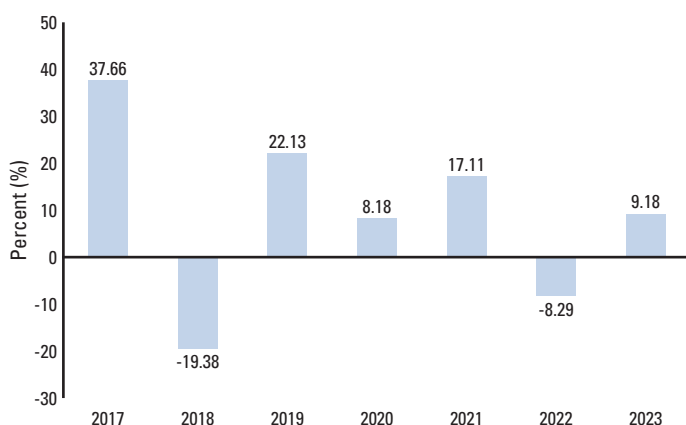
time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

Effective May 23, 2019, Cedar Street Asset Management LLC (“Cedar Street”) became the Fund’s Subadvisor. Performance prior to that date is not attributable to Cedar Street.

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund’s Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund’s average annual total returns of the share classes presented compare to a broad measure of market performance and an additional index over time. Please note that the Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund’s website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund’s highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	21.41%	Q4 2020
Worst Quarter	-29.16%	Q1 2020

Average Annual Total Returns – As of December 31, 2023

	Annualized				Inception Date
	One Year	Five Years	Ten Years	Since Inception	
Harbor International Small Cap Fund					
Retirement Class					
Before Taxes	9.35%	9.24%	N/A	7.90%	02-01-2016
Institutional Class					
Before Taxes	9.18%	9.15%	N/A	7.82%	02-01-2016
After Taxes on Distributions	8.77%	8.45%	N/A	7.21%	
After Taxes on Distributions and Sale of Fund Shares	5.98%	7.30%	N/A	6.31%	
Administrative Class					
Before Taxes	8.94%	8.86%	N/A	7.54%	02-01-2016
Investor Class					
Before Taxes	8.88%	8.75%	N/A	7.43%	02-01-2016
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
MSCI EAFE Small Cap (ND)[^]					
	13.16%	6.58%	N/A	6.66%	
MSCI EAFE (ND)^{^^}					
	18.24%	8.16%	N/A	7.23%	

[^] Since Inception return based on the inception date of the Institutional Class shares. The Advisor considers this index to be representative of the Fund’s principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^{^^} Since Inception return based on the inception date of the Institutional Class shares. This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder’s individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return “After Taxes on Distributions and Sale of Fund Shares” may exceed the return “Before Taxes” and/or “After Taxes on Distributions” due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Fund Summary

HARBOR INTERNATIONAL SMALL CAP FUND

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Cedar Street has subadvised the Fund since 2019.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



Jonathan P. Brodsky
Cedar Street

Mr. Brodsky, Founder and Principal at Cedar Street, has co-managed the Fund since 2019.



Waldemar A. Mozes
Cedar Street

Mr. Mozes is the Director of Investments, Portfolio Manager, and Partner at Cedar Street and has co-managed the Fund since 2019.

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Large Cap Value Fund

Fund Summary

Investment Objective

The Fund seeks long-term total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.60%	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.05%	0.13%	0.13%	0.24%
Total Annual Fund Operating Expenses	0.65%	0.73%	0.98%	1.09%
Expense Reimbursement ¹	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.61%	0.69%	0.94%	1.05%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.61%, 0.69%, 0.94%, and 1.05% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 62	\$204	\$358	\$ 807
Institutional	\$ 70	\$229	\$402	\$ 903
Administrative	\$ 96	\$308	\$538	\$1,198
Investor	\$107	\$343	\$597	\$1,325

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 8%.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks of large cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of large cap companies.

The Fund defines large cap companies as those with market capitalizations that fall within the range of the Russell 1000[®] Value Index. As of December 31, 2023, the range of the Index was \$270 million to \$773.35 billion, but it is expected to change frequently.

The Subadvisor employs a fundamental, bottom-up research driven approach to identify approximately 35 to 45 companies for investment by the Fund. The Subadvisor focuses on those companies that it believes are higher quality businesses that are undervalued by the market relative to what the Subadvisor believes to be their fair value.

The Subadvisor seeks to identify higher quality companies by focusing on the following attributes:

- Attractive business fundamentals
- Strong financials
- Experienced, motivated company management
- High and/or consistently improving market position, return on invested capital and operating margins

The Subadvisor then assesses the attractiveness of the valuations of those higher quality companies by analyzing a variety of valuation metrics, such as cash flow return on enterprise value, price-to-earnings, sales and free cash flow ratios and break-up values, among others.

The Subadvisor looks for potential catalysts for the company's business that could help unlock what the Subadvisor believes is the company's true value, including:

- Productive use of strong free cash flow
- Restructuring and/or productivity gains
- Change in management or control
- Innovative, competitively superior products
- Accretive acquisitions or divestitures

The Subadvisor also considers environmental, social and governance ("ESG") factors to be integral components its analysis and engages with companies on these topics. The key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

The Subadvisor may sell a holding if the value potential is realized, if warning signals emerge of fundamental deterioration, or if the valuation is no longer compelling relative to other investment opportunities.

Fund Summary

HARBOR LARGE CAP VALUE FUND

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Limited Number of Holdings Risk: The Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. In addition, the Fund's performance may be more volatile than a fund that invests in a larger number of companies.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Depository Receipts Risk: Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental

bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

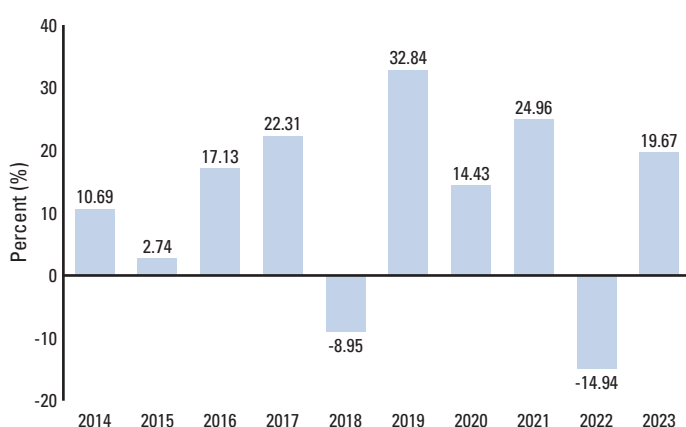
Fund Summary

HARBOR LARGE CAP VALUE FUND

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	20.89%	Q2 2020
Worst Quarter	-24.01%	Q1 2020

Average Annual Total Returns – As of December 31, 2023

	Annualized				Inception Date
	One Year	Five Years	Ten Years	Since Inception	
Harbor Large Cap Value Fund					
Retirement Class*					
Before Taxes	19.83%	14.20%	11.18%	10.24%	03-01-2016
Institutional Class					
Before Taxes	19.67%	14.09%	11.11%	10.22%	12-29-1987
After Taxes on Distributions	18.50%	13.18%	10.03%	N/A	
After Taxes on Distributions and Sale of Fund Shares	12.41%	11.23%	8.88%	N/A	
Administrative Class					
Before Taxes	19.36%	13.81%	10.81%	9.59%	11-01-2002
Investor Class					
Before Taxes	19.26%	13.70%	10.70%	9.44%	11-01-2002
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Russell 1000® Value Index[^]					
	11.46%	10.91%	8.40%	10.27%	
S&P 500 Index^{^^}					
	26.29%	15.69%	12.03%	10.92%	

* 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 potentially 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.

[^] Since Inception return based on the inception date of the Institutional Class shares. The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^{^^} Since Inception return based on the inception date of the Institutional Class shares. This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Fund Summary

HARBOR LARGE CAP VALUE FUND

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Aristotle Capital Management, LLC (“Aristotle”) has subadvised the Fund since May 2012.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



Howard Gleicher, CFA
Aristotle Capital Management, LLC

Mr. Gleicher is the Chief Executive Officer and Chief Investment Officer of Aristotle and has managed the Fund since 2012.



Gregory D. Padilla, CFA
Aristotle Capital Management, LLC

Mr. Padilla is a Portfolio Manager and Senior Global Research Analyst of Aristotle and has managed the Fund since 2018.

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary’s website for more information.



Harbor Mid Cap Fund

Fund Summary

Investment Objective

The Fund seeks long-term total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.14%	0.22%	0.22%	0.33%
Total Annual Fund Operating Expenses	0.89%	0.97%	1.22%	1.33%
Expense Reimbursement ¹	(0.09)%	(0.09)%	(0.09)%	(0.09)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.80%	0.88%	1.13%	1.24%

¹ The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.80%, 0.88%, 1.13%, and 1.24% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 82	\$275	\$484	\$1,088
Institutional	\$ 90	\$300	\$528	\$1,182
Administrative	\$115	\$378	\$662	\$1,469
Investor	\$126	\$413	\$720	\$1,594

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19%.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. mid cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of mid cap companies.

The Fund defines mid cap companies as those with market capitalizations that fall within the range of the Russell Midcap® Index, provided that if the upper end of the capitalization range of that Index falls below \$15 billion, the Fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$15 billion as mid cap companies. As of December 31, 2023, the range of the Index was \$270 million to \$73 billion, but it is expected to change frequently.

The Subadvisor employs a disciplined investment approach that seeks to identify companies that, in the Subadvisor's view, demonstrate strong business fundamentals and earnings prospects that are not fully captured in the companies' current market valuations. The Subadvisor uses a bottom-up investment process, employing fundamental and qualitative criteria to identify individual companies for potential investment in the Fund's portfolio. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. The Subadvisor employs statistical analysis, which is designed to limit certain risks in the Fund's portfolio versus the Fund's benchmark. The Fund's sector weightings are a result of, and secondary to, individual stock selections.

The Subadvisor may sell a stock if one of the following situations arises:

- The company executes according to the Subadvisor's investment thesis and the market recognizes it in the stock's valuation;
- The investment process identifies a company the Subadvisor believes has superior return and risk characteristics. In this situation, the more attractive stock would force them to sell the less attractive stock so that they continue to own only their best investment ideas; or
- The company's prospects deteriorate as a result of poor business plan execution, new competitors, management changes, a souring business environment or other adverse effects.

The Fund expects to invest in approximately 50 to 70 companies.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first three risks) include:

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that

Fund Summary

HARBOR MID CAP FUND

affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Mid Cap Risk: The Fund's performance may be more volatile because it invests primarily in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

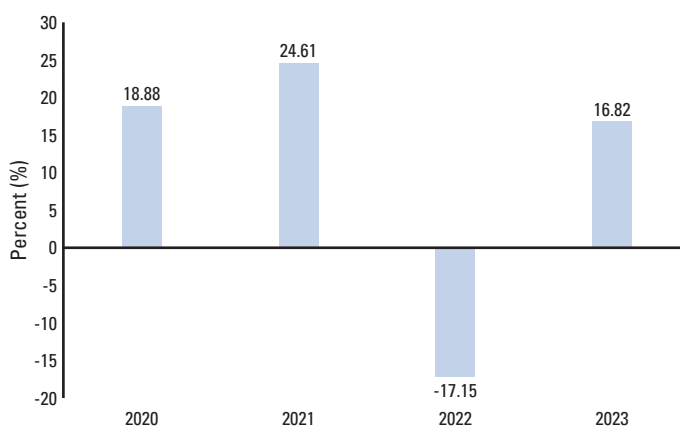
Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund's Institutional Class during the period shown. The table shows how the Fund's average annual total returns of the share classes presented compare to a broad measure of market performance

and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	23.60%	Q2 2020
Worst Quarter	-24.25%	Q1 2020

Fund Summary

HARBOR MID CAP FUND

Average Annual Total Returns – As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Mid Cap Fund					
Retirement Class					
Before Taxes	16.88%	N/A	N/A	10.24%	12-01-2019
Institutional Class					
Before Taxes	16.82%	N/A	N/A	10.16%	12-01-2019
After Taxes on Distributions	16.17%	N/A	N/A	9.63%	
After Taxes on Distributions and Sale of Fund Shares	10.42%	N/A	N/A	7.95%	
Investor Class					
Before Taxes	16.42%	N/A	N/A	9.77%	12-01-2019
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Russell Midcap[®] Index[^]					
	17.23%	N/A	N/A	9.03%	
S&P 500 Index^{^^}					
	26.29%	N/A	N/A	12.59%	

[^] The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^{^^} This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

EARNEST Partners LLC ("EARNEST Partners") has subadvised the Fund since 2019.

Portfolio Manager

The portfolio manager is responsible for the day-to-day investment decision making for the Fund.



Paul E. Viera
EARNEST Partners LLC

Mr. Viera is the Chief Executive Officer, a Portfolio Manager and the founder of EARNEST Partners and has managed the Fund since 2019.

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail Harbor Funds
P.O. Box 804660
Chicago, IL 60680-4108

By Telephone 800-422-1050

By Visiting Our Website harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Mid Cap Value Fund

Fund Summary

Investment Objective

The Fund seeks long-term total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees ¹	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.08%	0.16%	0.16%	0.27%
Total Annual Fund Operating Expenses	0.83%	0.91%	1.16%	1.27%
Fee Waiver and Expense Reimbursement ¹	(0.06)%	(0.06)%	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ¹	0.77%	0.85%	1.10%	1.21%

¹ The Advisor has contractually agreed to reduce the management fee to 0.70% on assets between \$350 million and \$1 billion and 0.65% on assets over \$1 billion through February 28, 2025. Additionally, the Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.77%, 0.85%, 1.10% and 1.21% for the Retirement Class, Institutional Class, Administrative Class and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 79	\$259	\$455	\$1,020
Institutional	\$ 87	\$284	\$498	\$1,114
Administrative	\$112	\$363	\$633	\$1,404
Investor	\$123	\$397	\$691	\$1,529

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund

Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 10%.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common stocks, of mid cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of mid cap companies.

The Fund defines mid cap companies as those with market capitalizations that fall within the range of the Russell Midcap[®] Index, provided that if the upper end of the capitalization range of that Index falls below \$15 billion, the Fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$15 billion as mid cap companies. As of December 31, 2023, the range of the Index was \$270 million to \$73 billion, but it is expected to change frequently.

The Subadvisor looks to identify companies that it believes are out of favor and thus undervalued in the marketplace at the time of purchase and have the potential for appreciation. The Subadvisor's active investment strategy uses a quantitative investment model to evaluate and recommend investment decisions for the Fund in a bottom-up, contrarian value approach. The primary components of the quantitative model are:

- Indicators of fundamental undervaluation, such as low price-to-cash flow or low price-to-earnings ratios
- Indicators of past negative market sentiment, such as poor past stock price performance
- Indicators of recent momentum, such as high recent stock price performance
- Control of incremental risk relative to the benchmark index

All such indicators are measured relative to the overall universe of mid cap companies. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadvisor utilizes its proprietary quantitative model to make its assessments and, except in very limited circumstances, follows the output of those models when making buy and sell decisions for the Fund's portfolio.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first five risks) include:

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within

Fund Summary

HARBOR MID CAP VALUE FUND

an industry. Equity securities generally have greater price volatility than fixed income securities.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Quantitative Analysis Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

Mid Cap Risk: The Fund's performance may be more volatile because it invests primarily in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

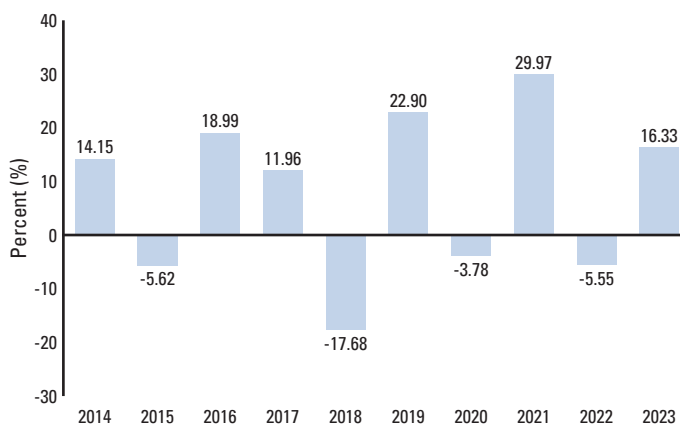
Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be

prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	23.43%	Q4 2020
Worst Quarter	-39.73%	Q1 2020

Fund Summary

HARBOR MID CAP VALUE FUND

Average Annual Total Returns – As of December 31, 2023

	Annualized				Inception Date
	One Year	Five Years	Ten Years	Since Inception	
Harbor Mid Cap Value Fund					
Retirement Class*					
Before Taxes	16.42%	11.14%	7.21%	7.79%	03-01-2016
Institutional Class					
Before Taxes	16.33%	11.05%	7.15%	7.76%	03-01-2002
After Taxes on Distributions	14.47%	9.93%	6.10%	N/A	
After Taxes on Distributions and Sale of Fund Shares	11.00%	8.68%	5.56%	N/A	
Administrative Class					
Before Taxes	16.02%	10.76%	6.88%	8.71%	11-01-2002
Investor Class					
Before Taxes	15.87%	10.63%	6.75%	8.59%	11-01-2002
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Russell Midcap® Value Index^	12.71%	11.16%	8.26%	9.42%	
S&P 500 Index^^	26.29%	15.69%	12.03%	9.03%	

* 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 potentially 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.

^ Since Inception return based on the inception date of the Institutional Class shares. The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^^ Since Inception return based on the inception date of the Institutional Class shares. This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

LSV Asset Management ("LSV") has subadvised the Fund since September 2004.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



Josef Lakonishok, Ph.D.
LSV Asset Management

Dr. Lakonishok is the Chief Executive Officer, Chief Investment Officer, a Portfolio Manager and Founding Partner of LSV and has co-managed the Fund since 2004.



Menno Vermeulen, CFA
LSV Asset Management

Mr. Vermeulen is a Portfolio Manager and Partner of LSV and has co-managed the Fund since 2004.



Puneet Mansharamani, CFA
LSV Asset Management

Mr. Mansharamani is a Portfolio Manager and Partner of LSV and has co-managed the Fund since 2006.



Greg Sleight
LSV Asset Management

Mr. Sleight is a Portfolio Manager and Partner of LSV, has co-managed the Fund since 2015 and been involved in portfolio management for the Fund since 2014.



Guy Lakonishok, CFA
LSV Asset Management

Mr. Lakonishok is a Portfolio Manager and Partner of LSV, has co-managed the Fund since 2015 and been involved in portfolio management for the Fund since 2014.

Fund Summary

HARBOR MID CAP VALUE FUND

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail Harbor Funds
P.O. Box 804660
Chicago, IL 60680-4108

By Telephone 800-422-1050

By Visiting Our Website harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 405(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Small Cap Growth Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.05%	0.13%	0.13%	0.24%
Total Annual Fund Operating Expenses	0.80%	0.88%	1.13%	1.24%

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 82	\$255	\$444	\$ 990
Institutional	\$ 90	\$281	\$488	\$1,084
Administrative	\$115	\$359	\$622	\$1,375
Investor	\$126	\$393	\$681	\$1,500

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 83%.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks of small cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of small cap companies.

The Fund defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000[®] Growth Index, provided that if the upper end of the capitalization range of that Index falls below \$2.5 billion, the Fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$2.5 billion as small cap companies. As of December 31, 2023, the range of the Index was \$17 million to \$15.15 billion, but it is expected to change frequently.

The Subadvisor uses a bottom-up process to identify companies that meet the Subadvisor's strict fundamental criteria and then performs a qualitative review on each identified company to select approximately 60 to 80 companies for inclusion in the Fund's portfolio. The Subadvisor's research may include personal interviews and other contact with company management. Sector allocations are the outcome of the Subadvisor's bottom-up investment process.

In selecting stocks for the Fund's portfolio, the Subadvisor looks for companies that it believes possess the following characteristics:

- Accelerating earnings growth
- Strong balance sheets
- Attractive valuations as measured by price/earnings to growth ratios

In addition, the Subadvisor prefers companies that it believes possess the following qualitative characteristics:

- Superior company management
- Significant insider ownership
- Unique market positions and broad market opportunities
- Solid financial controls and accounting processes

In addition to the investment considerations outlined above, the Subadvisor integrates research into environmental, social and governance ("ESG") factors into its investment process. The key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Small Cap Risk: The Fund's performance may be more volatile because it invests primarily in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small cap stocks may fall out of favor relative to mid or large cap stocks, which may cause the Fund to underperform other equity funds that focus on mid or large cap stocks.

Fund Summary

HARBOR SMALL CAP GROWTH FUND

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

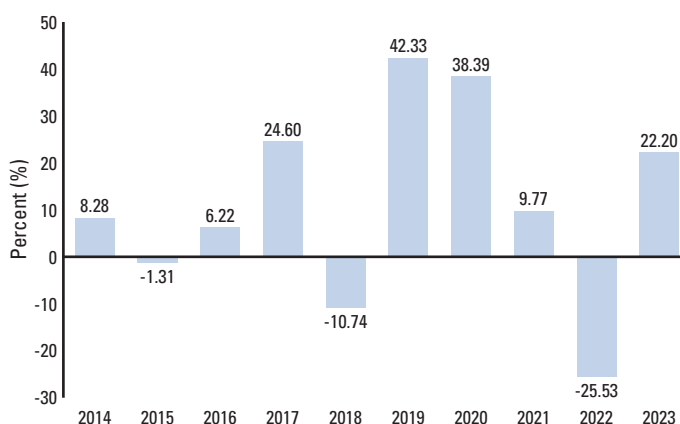
Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	31.89%	Q2 2020
Worst Quarter	-23.69%	Q1 2020

Fund Summary

HARBOR SMALL CAP GROWTH FUND

Average Annual Total Returns – As of December 31, 2023

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Small Cap Growth Fund					
Retirement Class*					
Before Taxes	22.18%	14.58%	9.59%	9.20%	03-01-2016
Institutional Class					
Before Taxes	22.20%	14.50%	9.53%	9.17%	11-01-2000
After Taxes on Distributions	22.19%	12.12%	6.77%	N/A	
After Taxes on Distributions and Sale of Fund Shares	13.15%	11.30%	6.90%	N/A	
Administrative Class					
Before Taxes	21.85%	14.19%	9.21%	10.56%	11-01-2002
Investor Class					
Before Taxes	21.69%	14.06%	9.12%	10.43%	11-01-2002
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Russell 2000® Growth Index[^]	18.66%	9.22%	7.16%	6.17%	
S&P 500 Index^{^^}	26.29%	15.69%	12.03%	7.38%	

* 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 potentially 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.

[^] Since Inception return based on the inception date of the Institutional Class shares. The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^{^^} Since Inception return based on the inception date of the Institutional Class shares. This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Westfield Capital Management Company, L.P. ("Westfield") has subadvised the Fund since 2000.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



William A. Muggia
Westfield Capital Management Company, L.P.

Mr. Muggia is the President, Chief Investment Officer, Chief Executive Officer, a Portfolio Manager and Managing Partner of Westfield and has co-managed the Fund since 2000.



Richard D. Lee, CFA
Westfield Capital Management Company, L.P.

Mr. Lee is the Co-Chief Investment Officer, a Portfolio Manager and Managing Partner of Westfield and has co-managed the Fund since 2018. He has been a member of Westfield's Investment Committee since 2004.



Ethan J. Meyers, CFA
Westfield Capital Management Company, L.P.

Mr. Meyers is the Director of Research, a Portfolio Manager and Managing Partner of Westfield and has co-managed the Fund since its inception in 2000.



John M. Montgomery
Westfield Capital Management Company, L.P.

Mr. Montgomery is the Chief Operating Officer, a Managing Partner and Portfolio Strategist of Westfield and has co-managed the Fund since 2011.

Fund Summary

HARBOR SMALL CAP GROWTH FUND

Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail Harbor Funds
P.O. Box 804660
Chicago, IL 60680-4108

By Telephone 800-422-1050

By Visiting Our Website harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 405(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



Harbor Small Cap Value Fund

Fund Summary

Investment Objective

The Fund seeks long-term total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.05%	0.13%	0.13%	0.24%
Total Annual Fund Operating Expenses	0.80%	0.88%	1.13%	1.24%

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 82	\$255	\$444	\$ 990
Institutional	\$ 90	\$281	\$488	\$1,084
Administrative	\$115	\$359	\$622	\$1,375
Investor	\$126	\$393	\$681	\$1,500

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 21%.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks, of small cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of small cap companies.

The Fund defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000[®] Index, provided that if the upper end of the capitalization range of that Index falls below \$2.5 billion, the Fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$2.5 billion as small cap companies. As of December 31, 2023, the range of the Index was \$17 million to \$15.15 billion, but it is expected to change frequently.

The Subadvisor employs a disciplined investment approach that seeks to identify companies that, in the Subadvisor's view, demonstrate strong business fundamentals and earnings prospects that are not fully captured in the companies' current market valuations. The Subadvisor uses a bottom-up investment process, employing fundamental and qualitative criteria to identify individual companies for potential investment in the Fund's portfolio. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. The Subadvisor employs statistical analysis, which is designed to limit certain risks in the Fund's portfolio versus the Fund's benchmark. The Fund's sector weightings are a result of, and secondary to, individual stock selections.

The Subadvisor may sell a stock if one of the following situations arises:

- The company executes according to the Subadvisor's investment thesis and the market recognizes it in the stock's valuation;
- The investment process identifies a company the Subadvisor believes has superior return and risk characteristics. In this situation, the more attractive stock would force them to sell the less attractive stock so that they continue to own only their best investment ideas; or
- The company's prospects deteriorate as a result of poor business plan execution, new competitors, management changes, a souring business environment or other adverse effects.

The Fund expects to invest in approximately 55 to 70 companies.

Fund Summary

HARBOR SMALL CAP VALUE FUND

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Small Cap Risk: The Fund's performance may be more volatile because it invests primarily in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small cap stocks may fall out of favor relative to mid or large cap stocks, which may cause the Fund to underperform other equity funds that focus on mid or large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Equity Risk: The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

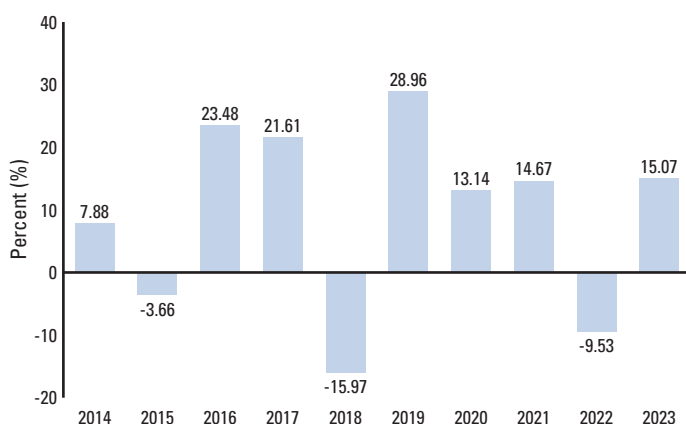
Fund Summary

HARBOR SMALL CAP VALUE FUND

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborcapital.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	30.00%	Q4 2020
Worst Quarter	-30.15%	Q1 2020

Average Annual Total Returns – As of December 31, 2023

	Annualized				Inception Date
	One Year	Five Years	Ten Years	Since Inception	
Harbor Small Cap Value Fund					
Retirement Class*					
Before Taxes	15.16%	11.82%	8.68%	9.92%	03-01-2016
Institutional Class					
Before Taxes	15.07%	11.74%	8.61%	9.89%	12-14-2001
After Taxes on Distributions	13.29%	10.62%	7.56%	N/A	
After Taxes on Distributions and Sale of Fund Shares	10.20%	9.29%	6.82%	N/A	
Administrative Class					
Before Taxes	14.78%	11.46%	8.34%	10.08%	11-01-2002
Investor Class					
Before Taxes	14.67%	11.33%	8.21%	9.93%	11-01-2002
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Russell 2000® Value Index[^]					
	14.65%	10.00%	6.76%	8.41%	
S&P 500 Index^{^^}					
	26.29%	15.69%	12.03%	8.90%	

* 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 potentially 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.

[^] Since Inception return based on the inception date of the Institutional Class shares. The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

^{^^} Since Inception return based on the inception date of the Institutional Class shares. This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Fund Summary

HARBOR SMALL CAP VALUE FUND

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

EARNEST Partners LLC (“EARNEST Partners”) has subadvised the Fund since 2001.

Portfolio Manager

The portfolio manager is responsible for the day-to-day investment decision making for the Fund.



Paul E. Viera
EARNEST Partners LLC

Mr. Viera is the Chief Executive Officer, a Portfolio Manager and the founder of EARNEST Partners and has managed the Fund since 2001.

Buying and Selling Fund Shares

As of 4:00 p.m. Eastern Time on Tuesday, June 1, 2021, Harbor Small Cap Value Fund is closed to new investors subject to limited exceptions. Please see the additional information regarding the closing parameters for the Fund in "How to Purchase Shares."

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

By Mail	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborcapital.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class ¹	Institutional Class	Administrative Class ²	Investor Class
Regular	\$1,000,000	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$50,000	N/A	\$1,000

¹ There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

² Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Fund, the Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Additional Information about the Funds' Investments

Investment Objective Harbor Funds' Board of Trustees (the "Board of Trustees") may change a Fund's investment objective without shareholder approval.

Investment Policies For each of Harbor Convertible Securities Fund, Harbor Core Bond Fund, Harbor Core Plus Fund, Harbor International Small Cap Fund, Harbor Large Cap Value Fund, Harbor Mid Cap Fund, Harbor Mid Cap Value Fund, Harbor Small Cap Growth Fund, and Harbor Small Cap Value Fund, the Fund's 80% investment policy may be changed by the Fund upon 60 days' advance notice to the shareholders.

Principal Investments Each Fund's principal investment strategies are described in the *Fund Summary* section. The principal risks associated with investing in each Fund are summarized in the respective *Fund Summary* section at the front of this Prospectus.

An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fund shares will go up and down in price, meaning that you could lose money by investing in a Fund. Many factors influence a Fund's performance and a Fund's investment strategy may not produce the intended results.

More detailed descriptions of certain of the principal risks of certain of the Funds are described below. For purposes of those descriptions, Domestic Equity funds include Harbor Capital Appreciation Fund, Harbor Disruptive Innovation Fund, Harbor Large Cap Value Fund, Harbor Mid Cap Fund, Harbor Mid Cap Value Fund, Harbor Small Cap Growth Fund and Harbor Small Cap Value Fund. International and Global Equity Funds include Harbor Diversified International All Cap Fund, Harbor International Fund, Harbor International Compounders Fund, Harbor International Core Fund, Harbor International Growth Fund and Harbor International Small Cap Fund. Fixed Income Funds include Harbor Convertible Securities Fund, Harbor Core Bond Fund and Harbor Core Plus Fund.

The name, investment objective and policies of Harbor Disruptive Innovation Fund and Harbor International Compounders Fund are similar to those of other funds advised by the Advisor. However, the investment results of the Fund may be higher or lower than, and there is no guarantee that the investment results of the Fund will be comparable to, any other of these funds.

EQUITY SECURITIES

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Each Equity Fund may invest in common and preferred stocks as part of its principal investment strategy. Harbor Capital Appreciation Fund, Harbor Disruptive Innovation Fund, Harbor International Compounders Fund, Harbor Large Cap Value Fund and each International and Global Fund may also invest in depositary receipts.

COMMON STOCK

Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock take precedence over the claims of those who own common stock. Common stock usually carries with it the right to vote and frequently, an exclusive right to do so.

PREFERRED STOCK

Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash or in additional shares of preferred stock at a defined rate. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may be subject to optional or mandatory redemption provisions and generally carry no voting rights.

DEPOSITARY RECEIPTS

Depositary receipts include American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), International Depositary Receipts ("IDRs"), and Global Depositary Receipts ("GDRs"). ADRs (sponsored or unsponsored) are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying foreign securities. Most ADRs are traded on a U.S. stock exchange. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the U.S., so there may not be a correlation between such information and the market value of the unsponsored ADR. EDRs and IDRs are receipts typically issued by a European bank or trust company evidencing ownership of the underlying foreign securities. GDRs are receipts issued by either a U.S. or non-U.S. banking institution evidencing ownership of the underlying foreign securities.

Additional Information about the Funds' Investments

FOREIGN SECURITIES

Harbor Capital Appreciation Fund, Harbor Disruptive Innovation Fund, Harbor Large Cap Value Fund and each International and Global Fund may invest in equity securities of foreign developed market companies as part of their principal investment strategies. Harbor Capital Appreciation Fund, Harbor Disruptive Innovation Fund and Harbor Large Cap Value Fund and each International and Global Fund may invest in equity securities of emerging market companies as part of their principal investment strategies. Harbor Convertible Securities Fund is permitted to invest in convertible securities of foreign issuers.

The Advisor and/or Subadvisor, as applicable, is responsible for determining, with respect to the Fund(s) that it manages, whether a particular issuer would be considered a foreign or emerging market issuer (also referred to as a "non-U.S. company"). Normally, foreign or emerging market governments and their agencies and instrumentalities are considered foreign or emerging market issuers, respectively. In the case of non-governmental issuers, the Advisor and/or Subadvisor, as applicable, may consider an issuer to be a foreign or emerging market issuer if:

- the company has been classified by MSCI, FTSE, or S&P indices or another major index provider as a foreign or emerging market issuer;
- the equity securities of the company principally trade on stock exchanges in one or more foreign or emerging market countries;
- a company derives a substantial portion of its total revenue from goods produced, sales made or services performed in one or more foreign or emerging market countries or a substantial portion of its assets are located in one or more foreign or emerging market countries;
- the company is organized under the laws of a foreign or emerging market country or its principal executive offices are located in a foreign or emerging market country; and/or
- the Subadvisor and/or Advisor, as applicable, otherwise determines an issuer to be a foreign or emerging market issuer in its discretion based on any other factors relevant to a particular issuer.

Each Advisor and/or Subadvisor may weigh those factors differently when making a classification decision. Because the global nature of many companies can make the classification of those companies difficult and because the Subadvisors do not consult with one another with respect to the management of the Funds, the Subadvisors may, on occasion, classify the same issuer differently. Certain companies which are organized under the laws of a foreign or emerging market country may nevertheless be classified by a Subadvisor and/or Advisor, as applicable, as a domestic issuer. This may occur when the company's economic fortunes and risks are primarily linked to the U.S. and the company's principal operations are conducted from the U.S. or when the company's equity securities trade principally on a U.S. stock exchange.

Investing in securities of foreign companies and governments may involve risks which are not ordinarily associated with investing in domestic securities. These risks include changes in currency exchange rates and currency exchange control regulations or other foreign or U.S. laws or restrictions applicable to such investments. A decline in the exchange rate may also reduce the value of certain portfolio securities. Even though the securities are denominated in U.S. dollars, exchange rate changes may adversely affect the company's operations or financial health.

Fixed commissions on foreign securities exchanges are generally higher than negotiated commissions on U.S. exchanges, although each Fund endeavors to achieve the most favorable net results on portfolio transactions. There is generally less government supervision and regulation of securities exchanges, brokers, dealers and listed companies than in the U.S. Mail service between the U.S. and foreign countries may be slower or less reliable than within the U.S., thus increasing the risk of delayed settlements of portfolio transactions or loss of certificates for portfolio securities. Individual foreign economies may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

In addition, investments in foreign countries could be affected by other factors generally not thought to be present in the U.S. Such factors include the unavailability of financial information or the difficulty of interpreting financial information prepared under foreign accounting standards; less liquidity and more volatility in foreign securities markets; the possibility of expropriation; the imposition of foreign withholding and other taxes; the impact of political, social or diplomatic developments; limitations on the movement of funds or other assets of a Fund between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in foreign countries.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions. These delays in settlement could result in temporary periods when a portion of the assets of a Fund is uninvested and no return is earned thereon. The inability of a Fund to make intended security purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. An inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio securities or, if a Fund has entered into a contract to sell the securities, could result in possible liability to the purchaser.

Additional Information about the Funds' Investments

The Funds' custodian, State Street Bank and Trust Company, has established and monitors subcustodial relationships with banks and certain other financial institutions in the foreign countries in which a Fund may invest in order to permit Fund assets to be held in those foreign countries. These relationships have been established pursuant to Rule 17f-5 of the Investment Company Act of 1940, which governs the establishment of foreign subcustodial arrangements for funds. A Fund's subcustodial arrangements may be subject to certain risks including: (i) the inability to recover assets in the event of the subcustodian's bankruptcy; (ii) legal restrictions on the recovery of assets lost while under the care of the subcustodian; (iii) the likelihood of expropriation, confiscation or a freeze of Fund assets; and (iv) difficulties in converting cash and cash equivalents to U.S. dollars. The Advisor and the subadvisors have evaluated the political risk associated with an investment in a particular country.

Investing in securities of non-U.S. companies may entail additional risks especially in emerging countries due to the potential political and economic instability of certain countries. These risks include expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment and on repatriation of capital invested and the imposition of sanctions. Should one of these events occur, a Fund could lose its entire investment in any such country. A Fund's investments would similarly be adversely affected by exchange control regulation in any of those countries.

Even though opportunities for investment may exist in foreign countries, any changes in the leadership or policies of the governments of those countries, or in any other government that exercises a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies and thereby eliminate any investment opportunities that may currently exist. This is particularly true of emerging markets.

Certain countries in which the Funds may invest may have minority groups that advocate religious or revolutionary philosophies or support ethnic independence. Any action on the part of such individuals could carry the potential for destruction or confiscation of property owned by individuals and entities foreign to such country and could cause the loss of a Fund's investment in those countries.

Certain countries prohibit or impose substantial restrictions on investments in their capital and equity markets by foreign entities like the Funds. Certain countries require governmental approval prior to foreign investments or limit the amount of foreign investment in a particular company or limit the investment to only a specific class of securities of a company that may have less advantageous terms than securities of the company available for purchase by nationals. Moreover, the national policies of certain countries may restrict investment opportunities in issuers or industries deemed sensitive to national interests. In addition, some countries require governmental approval for the repatriation of investment income, capital or the proceeds of securities sales by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application to it of other restrictions on investments. In particular, restrictions on repatriation could make it more difficult for a Fund to obtain cash necessary to satisfy the tax distribution requirements that must be satisfied in order for the Fund to avoid federal income or excise tax.

Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

EMERGING MARKETS RISK

Investments in emerging markets involve risks in addition to those generally associated with investments in foreign securities.

Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristic of more developed countries. As a result, the risks described above relating to investments in foreign securities, including the risks of nationalization or expropriation of assets, would be heightened. In addition, unanticipated political or social developments may affect the values of a Fund's investments and the availability to the Fund of additional investments in such emerging markets. The small size and inexperience of the securities markets in certain emerging markets and the limited volume of trading in securities in those markets may make a Fund's investments in such countries less liquid and more volatile than investments in countries with more developed securities markets (such as the U.S., Japan and most Western European countries). In addition, emerging market countries may have more or less government regulation and generally do not impose as extensive and frequent accounting, auditing, financial and other reporting requirements as the securities markets of more developed countries. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the Advisor's or a Subadvisor's ability to evaluate local companies or their potential impact on a Fund's performance. The imposition of exchange controls (including repatriation restrictions), sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the U.S. and other governments, or from problems in share registration, settlement or custody, may also result in losses.

Additional Information about the Funds' Investments

In addition, the U.S. and other nations and international organizations may impose economic sanctions or take other actions that may adversely affect issuers located in certain countries. In particular, the U.S. and/or other countries have imposed economic sanctions on certain Russian and Chinese individuals and/or corporate entities. The U.S. or other countries could also institute additional sanctions on Russia or China. Such sanctions, any future sanctions or other actions, or even the threat of further sanctions or other actions, may negatively affect the value and liquidity of a Fund's portfolio. For example, a Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, the sanctions may require a Fund to freeze its existing investments in companies located in certain countries, prohibiting the Fund from buying, selling or otherwise transacting in these investments. Countries subject to sanctions may undertake countermeasures or retaliatory actions which may further impair the value and liquidity of a Fund's portfolio and potentially disrupt its operations. Such events may have an adverse impact on the economies and debts of other emerging markets as well.

As a part of their principal investment strategies, Harbor International Compounders Fund, Harbor International Core Fund and Harbor International Growth Fund may invest in eligible securities, such as China A-Shares, that are listed and traded on the Shanghai and Shenzhen Stock Exchanges through the China-Hong Kong Stock Connect program.

REAL ESTATE INVESTMENT TRUSTS

As part of its principal investment strategy, each of Harbor Disruptive Innovation Fund and Harbor International Core Fund may gain exposure to the real estate sector by investing in real estate investment trusts ("REITs"), and common, preferred and convertible securities of issuers in real estate-related industries.

Each of these types of investments is subject, directly or indirectly, to risks associated with ownership of real estate, including changes in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), loss to casualty or condemnation, increases in property taxes and operating expenses, zoning law amendments, changes in interest rates, overbuilding and increased competition, including competition based on rental rates, variations in market value, changes in the financial condition of tenants, changes in operating costs, attractiveness and location of the properties, adverse changes in the real estate markets generally or in specific sectors of the real estate industry and possible environmental liabilities. For example, the value of securities of REITs may decline when interest rates rise and will also be affected by the real estate market and by the management or development of the underlying properties. The underlying properties may be subject to mortgage loans, which may also be subject to the risks of default. Real estate-related investments may entail leverage and may be highly volatile.

REITs are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not generally taxed on the income distributed to shareholders. REITs are subject to management fees and other expenses, and so the Fund will bear its proportionate share of the costs of the REITs' operations.

Nontraditional real estate carries additional risks. Income expectations may not be met, competitive new supply may emerge, and specialized property may be difficult to sell at its full expected value or require substantial investment before it can be adapted to an alternate use should its original purpose falter.

Along with the risks common to different types of real estate-related securities, REITs, no matter the type, involve additional risk factors. These include poor performance by the REIT's manager, changes to the tax laws, and failure by the REIT to qualify for tax-free distribution of income or exemption under the Investment Company Act of 1940. Furthermore, REITs are not diversified and are heavily dependent on cash flow.

FIXED INCOME SECURITIES

Each Fixed Income Fund invests in fixed income securities as part of its principal investment strategy. Fixed income securities, as used generally in this Prospectus, include:

- securities issued or guaranteed by the U.S. government, its agencies or government-sponsored enterprises;
- securities issued or guaranteed by a foreign government, governmental entity, supranational organization or government-sponsored enterprise;
- corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper, issued publicly or through private placements, including Rule 144A securities and Regulation S bonds;
- preferred stocks;
- when issued or delayed delivery debt securities;
- mortgage-backed and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities and event-linked bonds;
- loan participations and assignments;
- bank capital and trust preferred securities;

Additional Information about the Funds' Investments

- delayed funding loans and revolving credit facilities;
- bank certificates of deposit, fixed time deposits and bankers' acceptances; and
- repurchase agreements on fixed income instruments and reverse repurchase agreements on fixed income instruments.

Securities issued by U.S. government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury.

Certain fixed-income securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, inflation indexed, zero coupon, contingent, deferred, payment in-kind and auction rate features.

Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in the fixed-income securities markets, making it harder for the Funds to sell their fixed-income investments at an advantageous time. Decreased market liquidity also may make it more difficult to value some or all of a Fund's fixed-income securities holdings. Certain countries have experienced negative interest rates on certain fixed-income securities. A low or negative interest rate environment may pose additional risks to the Funds because low or negative yields on a Fund's portfolio holdings may have an adverse impact on a Fund's ability to provide a positive yield to its shareholders, pay expenses out of Fund assets, or minimize the volatility of the Fund's net asset value per share. It is difficult to predict the magnitude, timing or direction of interest rate changes and the impact these changes will have on a Fund's investments and the markets where it trades.

CREDIT QUALITY

Harbor Convertible Securities Fund invests primarily in below investment-grade securities, commonly referred to as "high-yield" or "junk" bonds. Harbor Core Bond Fund and Harbor Core Plus Fund may invest up to 20% and 25%, respectively, of its assets in below investment-grade securities.

Securities are investment-grade if:

- They are rated in one of the top four long-term rating categories of a nationally recognized statistical rating organization ("NRSRO").
- They have received a comparable short-term or other rating.
- They are unrated securities that the Subadvisor believes to be of comparable quality to rated investment-grade securities.

Securities are considered below investment-grade ("junk" bonds) if:

- They are rated below one of the top four long-term rating categories of a NRSRO.
- They are unrated securities that the Subadvisor believes to be of comparable quality.

If a security receives different ratings, a Fund will treat the security as being rated in the highest rating category. A Fund may choose not to sell securities that are downgraded below the Fund's minimum acceptable credit rating after their purchase. Each Fund's credit standards also apply to counterparties to over-the-counter derivative contracts or repurchase agreements, as applicable. An issuer, guarantor or counterparty could suffer a rapid decrease in credit quality rating, which would adversely affect the volatility of the value and liquidity of the Fund's investment. Credit ratings may not be an accurate assessment of liquidity or credit risk.

MORTGAGE-RELATED AND ASSET-BACKED SECURITIES

Mortgage-related securities may be issued by private companies or by agencies of the U.S. government. Mortgage-related securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property.

At times, each of Harbor Core Bond Fund and Harbor Core Plus Fund may invest a large percentage of its assets in mortgage-backed and asset-backed securities.

Harbor Core Bond Fund and Harbor Core Plus Fund may use mortgage dollar rolls to finance the purchase of additional investments. A mortgage "dollar roll" transaction involves a sale by a Fund of a mortgage-backed security and a simultaneous agreement to repurchase a substantially similar (same type, coupon and maturity) security on a specified future day. Dollar rolls expose a Fund to the risk that it will lose money if the additional investments do not produce enough income to cover the Fund's dollar roll obligations.

For mortgage derivatives and structured securities that have embedded leverage features, small changes in interest or prepayment rates may cause large and sudden price movements. Mortgage derivatives can also become illiquid and hard to value in declining markets. Holders of privately issued mortgage-backed securities are dependent on, yet may have limited access to, information enabling them to evaluate the competence and integrity of the underlying originators and mortgage lending institutions.

Additional Information about the Funds' Investments

Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables.

Mortgage-related and asset-backed securities are especially sensitive to prepayment and extension risk.

GOVERNMENT SECURITIES

"Government securities," as defined under the Investment Company Act of 1940 and interpreted, include securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities. There are different types of government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Fixed income securities, as used, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are therefore riskier than those that are insured or guaranteed by the U.S. Treasury.

BELOW INVESTMENT-GRADE ("HIGH-YIELD") RISK

Below investment-grade fixed income securities are considered predominantly speculative by traditional investment standards. In some cases, these securities may be highly speculative and have poor prospects for reaching investment-grade standing. Below investment-grade fixed income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities may be subject to greater price volatility due to such factors as corporate developments, interest rate sensitivity, negative perceptions of the high-yield markets generally and limited secondary market liquidity. Such securities are also issued by less-established corporations desiring to expand. Risks associated with acquiring the securities of such issuers generally are greater than is the case with higher rated securities because such issuers are often less creditworthy companies or are highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest.

The market values of high-yield, fixed income securities tend to reflect individual corporate developments to a greater extent than do those of higher rated securities, which react primarily to fluctuations in the general level of interest rates. Issuers of such high-yield securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher rated securities by economic downturns, specific corporate developments or the issuers' inability to meet specific projected business forecasts. These below investment-grade securities also tend to be more sensitive to economic conditions than higher-rated securities. Negative publicity about the high-yield bond market and investor perceptions regarding lower rated securities, whether or not based on the Funds' fundamental analysis, may depress the prices for such securities.

Since investors generally perceive that there are greater risks associated with below investment-grade securities of the type in which the Funds invest, the yields and prices of such securities may tend to fluctuate more than those for higher rated securities. In the lower quality segments of the fixed income securities market, changes in perceptions of issuers' creditworthiness tend to occur more frequently and in a more pronounced manner than do changes in higher quality segments of the fixed income securities market, resulting in greater yield and price volatility.

Another factor which causes fluctuations in the prices of fixed income securities is the supply and demand for similarly rated securities. In addition, the prices of fixed income securities fluctuate in response to the general level of interest rates. Fluctuations in the prices of portfolio securities subsequent to their acquisition will not affect cash income from such securities but will be reflected in a Fund's net asset value.

The risk of loss from default for the holders of high-yield, fixed income securities is significantly greater than is the case for holders of other debt securities because such high-yield, fixed income securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities.

The secondary market for high-yield, fixed income securities is dominated by institutional investors, including mutual fund portfolios, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as and is more volatile than the secondary market for higher rated securities. In addition, the trading volume for high-yield, fixed income securities is generally lower than that of higher rated securities and the secondary market for high-yield, fixed income securities could contract under adverse market or economic conditions independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on a Fund's ability to dispose of particular portfolio investments. Prices realized upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating a Fund's net asset value. A less liquid secondary market may also make it more difficult for a Fund to obtain precise valuations of the high-yield securities in its portfolio.

Additional Information about the Funds' Investments

Federal legislation could adversely affect the secondary market for high-yield securities and the financial condition of issuers of these securities. The form of any proposed legislation and the probability of such legislation being enacted is uncertain.

Below investment-grade or high-yield, fixed income securities also present risks based on payment expectations. High-yield, fixed income securities frequently contain "call" or "buy-back" features, which permit the issuer to call or repurchase the security from its holder. If an issuer exercises such a "call option" and redeems the security, a Fund may have to replace such security with a lower yielding security, resulting in a decreased return for investors. A Fund may also incur additional expenses to the extent that it is required to seek recovery upon default in the payment of principal or interest on a portfolio security.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of below investment-grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the security. Consequently, credit ratings are used only as preliminary indicators of investment quality. Investments in below investment-grade and comparable unrated obligations will be more dependent on the Subadvisor's credit analysis than would be the case with investments in investment-grade debt obligations. The Subadvisors employ their own credit research and analysis, which may include a study of an issuer's existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Subadvisors continually monitor the investments in a Fund's portfolio and evaluate whether to dispose of or to retain below investment-grade and comparable unrated securities whose credit ratings or credit quality may have changed.

There are special tax considerations associated with investing in bonds, including high-yield bonds, structured as zero coupon or payment-in-kind securities. For example, a Fund is required to report the accrued interest on these securities as current income each year even though it may receive no cash interest until the security's maturity or payment date. The Fund may be required to sell some of its assets to obtain cash to distribute to shareholders in order to satisfy the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to such accrued interest. These actions are likely to reduce the Fund's assets and may thereby increase its expense ratio and decrease its rate of return.

DERIVATIVE INSTRUMENTS

Each Fund may use derivatives for any of the following purposes:

- To hedge against adverse changes in the market value of securities held by or to be bought for the Fund. These changes may be caused by changing stock market prices or currency exchange rates.
- As a substitute for purchasing or selling securities or foreign currencies.
- To manage the duration of a Fixed Income Fund's fixed income portfolio
- In non-hedging situations, to attempt to profit from anticipated market developments.

In general, a derivative instrument will obligate or entitle a Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, index, or other asset. Examples of derivatives are futures contracts, options, forward contracts, hybrid instruments, swaps, caps, collars and floors.

Even a small investment in certain types of derivatives can have a big impact on a Fund's portfolio interest rate, stock market or currency exposure. Therefore, using derivatives can disproportionately increase a Fund's portfolio losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. A Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as expected to changes in the value of the Fund's portfolio holdings.

To the extent a Fund uses derivative instruments to attempt to hedge certain exposures or risks, there can be no assurance that the Fund's hedging will be effective. In addition, use of derivative instruments for hedging involves costs and may reduce gains or result in losses, which may adversely affect a Fund.

Counterparties to over-the-counter derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives also can make a Fund's portfolio less liquid and harder to value, especially in declining markets. In addition, government legislation or regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.

NON-DIVERSIFICATION RISK

Harbor International Compounders Fund is classified as non-diversified, meaning that it may invest a greater percentage of its assets in securities of a single issuer, and/or invest in relatively small number of issuers. As a result, the Fund may be more susceptible to the risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio. Some of these issuers may also present substantial credit or other risks.

Additional Information about the Funds' Investments

ESG INTEGRATION

As stated in the *Fund Summary*, the Subadvisors to certain Funds incorporate environmental, social and/or governance (“ESG”) considerations in the investment process. A Subadvisor’s incorporation of ESG considerations in its investment process may cause it to make different investments for a Fund than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their investment strategy or processes. As a result, a Fund may perform differently from funds that do not use such considerations. Additionally, a Fund’s relative investment performance may be affected depending on whether such investments are in or out of favor with the market.

A Subadvisor is dependent on available information to assist in the evaluation process, and, because there are few generally accepted standards to use in evaluation, the process employed for a Fund may differ from processes employed for other funds. When integrating ESG factors into the investment process, a Subadvisor may rely on third-party data that it believes to be reliable, but the providers of such data do not guarantee its accuracy. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact the investment process.

A Fund may seek to identify companies that reflect certain ESG considerations, but investors may differ in their views of what constitutes positive or negative ESG-related outcomes. As a result, a Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

The ESG factors that may be evaluated as part of a Subadvisor’s investment process are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment. Further, the regulatory landscape with respect to ESG integration in the United States is still developing and future rules and regulations may require a Fund to modify or alter its investment process with respect to ESG integration.

OPERATIONAL RISKS

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, inadequate or failed processes, failure in systems and technology, cybersecurity breaches, changes in personnel and errors caused by third-party service providers. These errors or failures as well as other technological issues may adversely affect a Fund’s ability to calculate its net asset value in a timely manner, including over a potentially extended period, or may otherwise adversely affect a Fund and its shareholders. While each Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund. In addition, similar incidents affecting issuers of securities held by a Fund may negatively impact Fund performance.

Non-Principal Investments

In addition to the investment strategies described in this Prospectus, the Fund may also make other types of investments, and, therefore, may be subject to other risks. For additional information about the Fund, their investments and related risks, please see the Funds’ *Statement of Additional Information*.

TEMPORARY DEFENSIVE POSITIONS

In addition, a Fund may take temporary defensive positions that are inconsistent with its normal investment policies and strategies—for instance, by allocating substantial assets to cash equivalent investments or other less volatile instruments—in response to adverse or unusual market, economic, political, or other conditions. In doing so, the Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective.

Portfolio Turnover

The Funds do not expect to engage in frequent trading to achieve their principal investment strategies. The high portfolio turnover for Harbor International Core Fund in the most recent fiscal year was a result of implementation of the investment strategy. The high portfolio turnover for Harbor Convertible Securities Fund in the most recent fiscal year was a result of the implementation of the investment strategy and the prior subadvisor’s approach to managing the Fund and turnover resulting from the change in subadvisor. Active and frequent trading in the Fund’s portfolio may lead to the realization and distribution to shareholders of higher capital gains, which would increase the shareholders’ tax liability. Frequent trading also increases transaction costs, which could detract from the Fund’s performance. A portfolio turnover rate greater than 100% would indicate that a Fund sold and replaced the entire value of its securities holdings during the previous one-year period.

Portfolio Holdings Disclosure Policy

Each Fund’s full portfolio holdings are published quarterly on the 15th day following quarter end on *harborcapital.com*. In addition, the Funds’ top ten portfolio holdings as a percent of its total net assets will be published quarterly on the 10th day following quarter end on *harborcapital.com*. This information is available at *harborcapital.com* for the entire quarter.

Additional information about Harbor Funds’ portfolio holdings disclosure policy is available in the *Statement of Additional Information*.

The Advisor

Harbor Capital Advisors, Inc.

Harbor Capital Advisors, Inc. (“Harbor Capital” or the “Advisor”) is the investment adviser to Harbor Funds. The Advisor, located at 111 South Wacker Drive, 34th Floor, Chicago, Illinois 60606-4302, is a wholly owned subsidiary of ORIX Corporation (“ORIX”), a global financial services company based in Tokyo, Japan. ORIX provides a range of financial services to corporate and retail customers around the world, including financing, leasing, real estate and investment banking services. The stock of ORIX trades publicly on both the New York (through American Depositary Receipts) and Tokyo Stock Exchanges.

The combined assets of Harbor Funds and the other products managed by the Advisor were approximately \$50.1 billion as of December 31, 2023.

The Advisor may manage funds directly or employ a “manager-of-managers” approach in selecting and overseeing investment subadvisers (each, a “Subadvisor”). The Advisor makes day-to-day investment decisions with respect to each fund that it directly manages. In the case of subadvised funds, the Advisor evaluates and allocates each Harbor fund’s assets to one or more Subadvisors. For Harbor funds that employ one or more discretionary Subadvisor, the Subadvisors are responsible for the day-to-day management of the assets of the Harbor funds allocated to them. For Harbor funds that employ one or more non-discretionary Subadvisors, the Advisor will make day-to-day investment decisions with respect to each such fund to implement model portfolios provided by non-discretionary Subadvisors. Subject to the approval of the Board of Trustees, the Advisor establishes, and may modify whenever deemed appropriate, the investment strategy of each Fund. The Advisor also is responsible for overseeing each Subadvisor and recommending the selection, termination and replacement of Subadvisors.

The Advisor also:

- Seeks to ensure quality control in each Subadvisor’s investment process with the objective of adding value compared with returns of an appropriate risk and return benchmark or tracking an index, as applicable.
- Monitors and measures risk and return results against appropriate benchmarks and recommends whether a Subadvisor should be retained or changed.
- Focuses on cost control.

In order to more effectively manage the Funds, Harbor Funds and the Advisor have been granted an order from the Securities and Exchange Commission (“SEC”) permitting the Advisor, subject to the approval of the Board of Trustees, to select Subadvisors not affiliated with the Advisor to serve as portfolio managers for the Harbor funds, and to enter into new subadvisory agreements and to materially modify existing subadvisory agreements with such unaffiliated subadvisors, all without obtaining shareholder approval.

In addition to its investment management services, the Advisor administers Harbor Funds’ business affairs. The *Actual Advisory Fee Paid*, as shown in the table below, is for the fiscal year ended October 31, 2023. The Advisor pays a subadvisory fee to each Subadvisor out of its own assets. The Funds are not responsible for paying any portion of the subadvisory fee to a Subadvisor.

The Advisor

ANNUAL ADVISORY FEE RATES

(annual rate based on the Fund's average net assets)

	Actual Advisory Fee Paid	Contractual Advisory Fee
Harbor Capital Appreciation Fund	0.56%	0.60% ^a
Harbor Convertible Securities Fund	0.56	0.50
Harbor Core Bond Fund	0.23	0.23
Harbor Core Plus Fund	0.25	0.25
Harbor Disruptive Innovation Fund	0.70	0.70
Harbor Diversified International All Cap Fund	0.75	0.75
Harbor International Fund	0.75	0.75
Up to \$12 billion		0.75
In excess of \$12 billion		0.65
Harbor International Compounders Fund	N/A ^b	0.50
Harbor International Core Fund	0.75	0.75
Harbor International Growth Fund	0.75	0.75
Harbor International Small Cap Fund	0.85	0.85
Harbor Large Cap Value Fund	0.60	
Up to \$4 billion		0.60
In excess of \$4 billion		0.55
Harbor Mid Cap Fund	0.75	0.75
Harbor Mid Cap Value Fund	0.75	0.75 ^c
Harbor Small Cap Growth Fund	0.75	0.75
Harbor Small Cap Value Fund	0.75	0.75

^a The Advisor has contractually agreed to reduce the management fee to 0.56% on assets between \$5 billion and \$10 billion, 0.54% on assets between \$10 billion and \$20 billion and 0.53% on assets over \$20 billion through February 28, 2025.

^b The Fund had not commenced operations as of October 31, 2023.

^c The Advisor has contractually agreed to reduce the management fee to 0.70% on assets between \$350 million and \$1 billion and 0.65% on assets over \$1 billion through February 28, 2025.

A discussion of the factors considered by the Board of Trustees when approving the investment advisory and investment subadvisory agreements of the Funds is available in the Funds' most recent semi-annual report to shareholders (for the six-month period ended April 30). A discussion of the factors considered by the Board of Trustees when approving the investment advisory agreement and subadvisory agreement for Harbor International Compounders Fund will be available in the Fund's next semi-annual report to shareholders.

From time to time, the Advisor or its affiliates may invest "seed" capital in a fund, typically to enable a fund to commence investment operations and/or achieve sufficient scale. The Advisor and its affiliates may hedge such seed capital exposure by investing in derivatives or other instruments expected to produce offsetting exposure. Such hedging transactions, if any, would occur outside of a fund.

The Advisor

Portfolio Management

The *Statement of Additional Information* provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Fund.

Harbor Disruptive Innovation Fund

Harbor Capital Advisors, Inc. ("Harbor Capital"), located at 111 S. Wacker Drive, 34th Floor, Chicago, IL 60606, serves as investment adviser to Harbor Disruptive Innovation Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Harbor Capital manages the Fund's assets based upon model portfolios provided by multiple non-discretionary Subadvisors.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Spenser P. Lerner, CFA	2021	Mr. Lerner joined Harbor Capital in 2020 and is the Head of Multi-Asset Solutions, a Managing Director and Portfolio Manager. Prior to joining Harbor Capital, Mr. Lerner was a Vice President of Equity and Quantitative Investment Research and Equity Manager Research for JP Morgan Asset Management. Before that, he worked as a Research, Portfolio Management and Quantitative Investment Strategy Associate for JP Morgan Asset Management. Mr. Lerner began his investment career in 2009.
Kristof Gleich, CFA	2021	Mr. Gleich joined Harbor Capital in 2018 and is President & CIO. Prior to joining Harbor Capital, Mr. Gleich was a Managing Director and Global Head of Manager Selection at JP Morgan Chase & Co. Before that, he served as a fund manager with Architas. Mr. Gleich began his investment career in 2004.

The Subadvisors

Portfolio Management

The *Statement of Additional Information* provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Fund. For those Subadvisors that utilize an investment committee to make investment decisions for a Fund, additional information about the operation of the investment committee is set forth below.

Harbor Capital Appreciation Fund

Jennison Associates LLC ("Jennison"), located at 466 Lexington Avenue, New York, NY 10017, serves as Subadvisor to the Fund. The Fund's portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

The portfolio managers for the Fund are supported by other Jennison portfolio managers, research analysts and investment professionals. Team members conduct research, make securities recommendations and support the portfolio managers in all activities.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Kathleen A. McCarragher	2013	Ms. McCarragher joined Jennison in 1998 and serves as a Managing Director, the Head of Growth Equity, and a Large Cap Growth Equity Portfolio Manager. Prior to joining Jennison, Ms. McCarragher was a Managing Director and the Director of Large Cap Growth Equities at Weiss, Peck & Greer. Prior to that, she held various roles at State Street Research & Management. Ms. McCarragher began her investment career in 1982.
Blair A. Boyer	2019	Mr. Boyer joined Jennison in 1993 and serves as Managing Director, Co-Head of Large Cap Growth Equity. Mr. Boyer co-managed international equity portfolios at Jennison for 10 years before joining the Growth Equity team in 2003. Prior to joining Jennison, Mr. Boyer held various investment roles at Bleichroeder. Mr. Boyer began his investment career in 1985.
Natasha Kuhlkin, CFA	2019	Ms. Kuhlkin joined Jennison in 2004 and serves as Managing Director and a Large Cap Growth Equity Portfolio Manager. Prior to joining Jennison, Ms. Kuhlkin was an Equity Research Analyst at Palisade Capital Management. Prior to that, she was an Analyst with Evergreen Investment Management. Ms. Kuhlkin began her investment career in 1998.

Harbor Convertible Securities Fund

BlueCove Limited ("BlueCove"), located at 10 New Burlington Street, London, W1S 3BE, England, serves as Subadvisor to Harbor Convertible Securities Fund. The portfolio managers are jointly and primarily responsible for the day-to-day portfolio management of the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Benjamin Brodsky, CFA	2023	Mr. Brodsky joined BlueCove in 2018 and is Chief Investment Officer. He was Co-Chief Investment Officer from 2018 until 2019. Prior to joining BlueCove, Mr. Brodsky was Managing Director and Deputy Chief Investment Officer of Systematic Fixed Income at BlackRock. Mr. Brodsky previously held the role of Global Head of Fixed Income Asset Allocation for Barclays Global Investors before it merged with BlackRock in 2009. Mr. Brodsky started his career in 1999 at Salomon Brothers Asset Management.
Michael Harper, CFA	2023	Mr. Harper joined BlueCove in 2018 and is Head of Portfolio Management. Prior to joining BlueCove, Mr. Harper was Managing Director and Head of Core Portfolio Management at BlackRock (formerly Barclays Global Investors) from 2001 to 2018. While at BlackRock, Mr. Harper was responsible for building three new investment styles for EMEA and managed the development of Smart Beta, Factor, and new systematic strategies.

The Subadvisors

Harbor Convertible Securities Fund – continued

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Benoy Thomas, CFA	2023	Mr. Thomas joined BlueCove in 2018 and is Head of Credit. Prior to joining BlueCove, Mr. Thomas was a Managing Director in Systematic Fixed Income at BlackRock focusing on Credit and Capital structure investment strategies. During his 16 years at BlackRock and Barclays Global Investors, Mr. Thomas helped formulate investment insights and improve portfolio management processes. Previously, Mr. Thomas was Assistant Vice President of Global Markets at JP Morgan from 1999 to 2001.

Harbor Core Bond Fund

Income Research + Management (“IR+M”), located at 115 Federal Street, 22nd Floor, Boston, MA 02110, serves as Subadvisor to Harbor Core Bond Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Investment decisions for the Fund are made by the Investment Committee. IR+M lists the following Investment Committee members, who are also senior members of the investment team, as having ultimate management responsibilities for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
William A. O’Malley, CFA	2018	Mr. O’Malley joined IR+M in 1994 and serves as the firm’s Chief Executive Officer, Co-Chief Investment Officer, and Senior Portfolio Manager. He is also member of the Board of Trustees. Prior to joining IR+M, Mr. O’Malley was a Vice President at Wellington Management Company, LLP. Before joining Wellington, he worked at The Vanguard Group and in Morgan Stanley’s Fixed Income Division. Mr. O’Malley began his investment career in 1988.
James E. Gubitosi, CFA	2018	Mr. Gubitosi joined IR+M in 2007 and serves as the firm’s Co-Chief Investment Officer and Senior Portfolio Manager. Prior to joining IR+M, he was a Senior Analyst at Financial Architects Partners. Mr. Gubitosi began his investment career in 2004.
Bill O’Neill, CFA	2018	Mr. O’Neill joined IR+M in 2004 and is a Principal and Senior Portfolio Manager. Prior to joining IR+M, he was a Trader at Investors Bank and Trust. Mr. O’Neill began his investment career in 2000.
Jake Remley, CFA	2018	Mr. Remley joined IR+M in 2004 and is a Principal and Senior Portfolio Manager. Prior to joining IR+M, he was an associate with Lehman Brothers Holdings. Mr. Remley began his investment career in 2001.
Matt Walker, CFA	2018	Mr. Walker joined IR+M in 2007 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Fixed Income Operations Representative at State Street Corporation. Mr. Walker began his investment career in 2003.
Rachel Campbell	2018	Ms. Campbell joined IR+M in 2009 and is a Portfolio Manager and the Director of Securitized Research. Prior to joining IR+M, she was a Junior Risk Analyst at Cypress Tree Investment Management. Ms. Campbell began her investment career in 2006.

The Subadvisors

Harbor Core Plus Fund

Income Research + Management (“IR+M”), located at 115 Federal Street, 22nd Floor, Boston, MA 02110, serves as Subadvisor to Harbor Core Plus Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Investment decisions for the Fund are made by the Investment Committee. IR+M lists the following Investment Committee members, who are also senior members of the investment team, as having ultimate management responsibilities for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
William A. O’Malley, CFA	2022	Mr. O’Malley joined IR+M in 1994 and serves as the firm’s Chief Executive Officer, Co-Chief Investment Officer, and Senior Portfolio Manager. He is also member of the Board of Trustees. Prior to joining IR+M, Mr. O’Malley was a Vice President at Wellington Management Company, LLP. Before joining Wellington, he worked at The Vanguard Group and in Morgan Stanley’s Fixed Income Division. Mr. O’Malley began his investment career in 1988.
James E. Gubitosi, CFA	2022	Mr. Gubitosi joined IR+M in 2007 and serves as the firm’s Co-Chief Investment Officer and Senior Portfolio Manager. Prior to joining IR+M, he was a Senior Analyst at Financial Architects Partners. Mr. Gubitosi began his investment career in 2004.
Bill O’Neill, CFA	2022	Mr. O’Neill joined IR+M in 2004 and is a Principal and Senior Portfolio Manager. Prior to joining IR+M, he was a Trader at Investors Bank and Trust. Mr. O’Neill began his investment career in 2000.
Jake Remley, CFA	2022	Mr. Remley joined IR+M in 2004 and is a Principal and Senior Portfolio Manager. Prior to joining IR+M, he was an associate with Lehman Brothers Holdings. Mr. Remley began his investment career in 2001.
Matt Walker, CFA	2022	Mr. Walker joined IR+M in 2007 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Fixed Income Operations Representative at State Street Corporation. Mr. Walker began his investment career in 2003.
Rachel Campbell	2022	Ms. Campbell joined IR+M in 2009 and is a Portfolio Manager and the Director of Securitized Research. Prior to joining IR+M, she was a Junior Risk Analyst at Cypress Tree Investment Management. Ms. Campbell began her investment career in 2006.

Harbor Disruptive Innovation Fund

Each of the Subadvisors below provides a model portfolio to the Advisor, which the Advisor implements at its discretion with respect to a portion of the assets of the Fund. The Advisor is responsible for the day-to-day investment decision making for Harbor Disruptive Innovation Fund.

- 4BIO Partners LLP, located at 48 Warwick St, London W1B 5AW, United Kingdom
- NZS Capital, LLC, located at 1756 Platt St, Denver, CO 80202
- Sands Capital Management, LLC, located at 1000 Wilson Boulevard, Suite 3000, Arlington, VA 22209
- Tekne Capital Management, LLC, located at 509 Madison Avenue, New York, NY 10022
- Westfield Capital Management Company, L.P., located at One Financial Center, 23rd Floor, Boston, MA 02111

The Subadvisors

Harbor Diversified International All Cap Fund

Marathon Asset Management Limited (“Marathon-London”), located at Orion House, 5 Upper St. Martin’s Lane, London, WC2H 9EA, England, serves as Subadvisor to Harbor Diversified International All Cap Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Marathon-London employs a team approach, in which the investment team is organized along regional lines and each portfolio manager is allocated his own distinct portion of assets within the Fund’s portfolio to manage independently of the other portfolio managers. Mr. Ostrer and Mr. Arah are jointly responsible for determining the regional allocation; although Mr. Ostrer has announced his plan retire from Marathon-London on or about April 5, 2024.

REGIONAL FOCUS	PORTFOLIO MANAGERS	PROFESSIONAL EXPERIENCE
Europe	Neil M. Ostrer Since 2015	Mr. Ostrer co-founded Marathon-London in 1986. Prior to that he worked at Carnegie International as a Director of International Sales. Mr. Ostrer began his investment career at G.T. Management, where he began managing the G.T. European Unit Trust before he was appointed Director, G.T. Management UK. Mr. Ostrer began his investment career in 1981.
	Charles Carter Since 2015	Mr. Carter joined Marathon-London in 1998 and is a Portfolio Manager focusing on investments in Europe. Mr. Carter began his investment career 1989.
	Nick Longhurst Since 2015	Mr. Longhurst joined Marathon-London in 2003 and is a Portfolio Manager focusing on investments in Europe. Mr. Longhurst began his investment career in 1994.
Japan	William J. Arah Since 2015	Mr. Arah co-founded Marathon-London in 1986 and has managed assets at Marathon-London since 1987. Previously, he was employed at Rowe and Pitman and at Goldman Sachs based in Tokyo. Mr. Arah began his investment career in 1982.
	Simon Somerville Since 2016	Mr. Somerville joined Marathon-London in 2016 and is a Japan Equity Portfolio Manager. Previously, he worked for Jupiter Asset Management as Strategy Head, Head of Pan Asian Equities and Co-Head of Asian Equities. Prior to that he worked for Cazenove Fund Management as Head of Global and Japan Equities. Mr. Somerville began his investment career in 1990.
	Toma Kobayashi Since 2022	Mr. Kobayashi joined Marathon-London in 2018 and is a Portfolio Manager focusing on investments in Japan. Previously, he worked for Orbis Investments as a Japanese equity analyst. Mr. Kobayashi began his investment career in 2014.
Emerging Markets	Alex Duffy Since 2021	Mr. Duffy joined Marathon-London in 2021 and is an Emerging Markets Portfolio Manager. Prior to joining Marathon-London, he worked at Fidelity International where he was a Portfolio Manager of Global Emerging Markets. Mr. Duffy began his investment career in 2004.
Asia Pacific ex Japan	Justin Hill Since 2021	Mr. Hill joined Marathon-London in 2021 and is a Portfolio Manager covering Asia Pacific ex Japan. Prior to joining Marathon-London, he worked at BP Investment Management where he was a Senior Portfolio Manager. Prior to that he worked at Pictet Asset Management as a Senior Investment Manager. Mr. Hill began his investment career in 1996.
North America	Robert Anstey, CFA Since 2015	Mr. Anstey joined Marathon-London in 2014 and is a North American Equity Portfolio Manager. Previously, he was Head of U.S. Equities at Hermes Fund Managers Ltd. Prior to that he worked at Bear Stearns as the U.S. Equity Sales Director as well as on the U.S. Equity Sales team at private bank Brown Brothers Harriman. Mr. Anstey began his investment career in 1994.

The Subadvisors

Harbor International Fund

Marathon Asset Management Limited (“Marathon-London”), located at Orion House, 5 Upper St. Martin’s Lane, London, WC2H 9EA, England, serves as Subadvisor to Harbor International Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Marathon-London employs a team approach, in which each portfolio manager is allocated their own distinct portion of assets to manage within the Fund’s portfolio. Each portfolio manager selects stocks within their region independently from the other portfolio managers. Mr. Ostrer and Mr. Arah are jointly responsible for determining the allocations to each portfolio manager; although Mr. Ostrer has announced his plan retire from Marathon-London on or about April 5, 2024.

REGIONAL FOCUS	PORTFOLIO MANAGERS	PROFESSIONAL EXPERIENCE
Europe	Neil M. Ostrer Since 2018	Mr. Ostrer co-founded Marathon-London in 1986. Prior to that he worked at Carnegie International as a Director of International Sales. Mr. Ostrer began his investment career at G.T. Management, where he began managing the G.T. European Unit Trust before he was appointed Director, G.T. Management UK. Mr. Ostrer began his investment career in 1981.
	Charles Carter Since 2018	Mr. Carter joined Marathon-London in 1998 and is a Portfolio Manager focusing on investments in Europe. Mr. Carter began his investment career 1989.
	Nick Longhurst Since 2018	Mr. Longhurst joined Marathon-London in 2003 and is a Portfolio Manager focusing on investments in Europe. Mr. Longhurst began his investment career in 1994.
Japan	William J. Arah Since 2018	Mr. Arah co-founded Marathon-London in 1986 and has managed assets at Marathon-London since 1987. Previously, he was employed at Rowe and Pitman and at Goldman Sachs based in Tokyo. Mr. Arah began his investment career in 1982.
	Simon Somerville Since 2018	Mr. Somerville joined Marathon-London in 2016 and is a Japan Equity Portfolio Manager. Previously, he worked for Jupiter Asset Management as Strategy Head, Head of Pan Asian Equities and Co-Head of Asian Equities. Prior to that he worked for Cazenove Fund Management as Head of Global and Japan Equities. Mr. Somerville began his investment career in 1990.
	Toma Kobayashi Since 2022	Mr. Kobayashi joined Marathon-London in 2018 and is a Portfolio Manager focusing on investments in Japan. Previously, he worked for Orbis Investments as a Japanese equity analyst. Mr. Kobayashi began his investment career in 2014.
Emerging Markets	Alex Duffy Since 2021	Mr. Duffy joined Marathon-London in 2021 and is an Emerging Markets Portfolio Manager. Prior to joining Marathon-London, he worked at Fidelity International where he was a Portfolio Manager of Global Emerging Markets. Mr. Duffy began his investment career in 2004.
Asia Pacific ex Japan	Justin Hill Since 2021	Mr. Hill joined Marathon-London in 2021 and is a Portfolio Manager covering Asia Pacific ex Japan. Prior to joining Marathon-London, he worked at BP Investment Management where he was a Senior Portfolio Manager. Prior to that he worked at Pictet Asset Management as a Senior Investment Manager. Mr. Hill began his investment career in 1996.

The Subadvisors

Harbor International Compounders Fund

C WorldWide Asset Management Fondsmæglerselskab A/S (“C WorldWide”), located at Dampfaergevej 26 DK-2100 Copenhagen Denmark, serves as Subadvisor to Harbor International Compounders Fund. The portfolio managers are jointly and primarily responsible for the day-to-day portfolio management of the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Bo Almar Knudsen	2024	Mr. Knudsen serves as CEO of the Subadvisor and as Portfolio Manager for the Fund. He has worked with global equities portfolio management since 1989, including five years at Danske Bank. Mr. Knudsen was a member of AIMR (CFA)'s global IPC committee from 1998-2002 and served as the chair of the Danish Society of Financial Analysts and CFA Denmark from 2002-2008. He holds an MSc (Econ) in Finance from Aarhus School of Business supplemented with MBA courses from San Francisco State University. He has been employed by the Subadvisor since 1994 with the exception of a period between 1998-2001 where he worked as Head of Equities at Nordea Investment Management.
Bengt Seger	2024	Mr. Seger serves as Portfolio Manager for the Fund. Mr. Seger has previously worked as an Analyst and Portfolio Manager at Sparbanken Skåne, and as a Senior Analyst in international equities at Carnegie Investment Bank. He holds a Master's in Law and has studied Business Administration and Economics at the University of Lund. He has been employed by the Subadvisor since 1988.
Peter O'Reilly	2024	Mr. O'Reilly serves as Portfolio Manager for the Fund. He has previously worked as Head of Global Equities at Investors Group where he was responsible for managing the firm's global equity portfolios. He has also held investment roles at Royal and Sun Alliance Asset London, Global Asset Management and AIB Investment Managers. He holds a BA and MA in Economics from University College Dublin and is a member of the UK Society of Investment Professionals (CFA). He has been employed by the Subadvisor since 2018.
Mattias Kolm	2024	Mr. Kolm serves as Portfolio Manager for the Fund. He has previously worked in Svedala Industri's finance department where he primarily dealt with cash flow hedging, and at Skandinaviska Enskilda Banken as a Portfolio Manager. He holds an MSc BA from the University of Lund and has supplemented his degree with studies in finance at Stockholm School of Economics. He has been employed by the Subadvisor since 2003.

The Subadvisors

Harbor International Core Fund

Acadian Asset Management LLC (“Acadian”), located at 260 Franklin Street, Boston, MA 02110, serves as Subadvisor to Harbor International Core Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Brendan O. Bradley, Ph.D.	2019	Mr. Bradley joined Acadian in 2004 and is an Executive Vice President and Chief Investment Officer. Mr. Bradley has served as Acadian’s Director of Portfolio Management, overseeing portfolio management policy and was also previously the Director of Acadian’s Managed Volatility Strategies. He is a member of the Acadian Executive Committee. Prior to Acadian, Mr. Bradley was a Vice President at Upstream Technologies, where he designed and implemented investment management systems and worked with asset managers to help them enhance and implement their investment goals. His professional background also includes work as a Research Analyst and Consultant at Samuelson Portfolio Strategies. Mr. Bradley began his investment career in 1999.
Fanesca Young, Ph.D., CFA	2023	Ms. Young joined Acadian in 2023 and currently serves as a Senior Vice President and Director of Equity Portfolio Management. Previously, she was head of global systemic equities at GIC Private Ltd. and managing director and director of quantitative research at Los Angeles Capital Management. Ms. Young earned a Ph.D. in statistics from Columbia University and an M.Phil. and an M.A. in statistics from Columbia University. She also holds a B.A. in mathematics from the University of Virginia. Ms. Young is a CFA charterholder.

Harbor International Growth Fund

Baillie Gifford Overseas Limited (“Baillie Gifford”), located at Calton Square, 1 Greenside Row, Edinburgh, Scotland, serves as Subadvisor to Harbor International Growth Fund. Each of the Portfolio Managers listed below are members of Baillie Gifford Overseas Limited’s International All Cap Portfolio Construction Group, which has the responsibility for making the day-to-day investment decisions for the Fund using a team-based approach. The Portfolio Construction Group includes Portfolio Managers from Baillie Gifford Overseas Limited’s regional equity specialist teams who participate in the investment decision making process across the Fund’s portfolio.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Iain Campbell	2013	Mr. Campbell joined Baillie Gifford in 2004. He is Portfolio Manager on the Japan Equity Team and a member of Baillie Gifford’s International All Cap Portfolio Construction Group. He previously served as an Analyst at Goldman Sachs. Mr. Campbell began his investment career in 2004 and focuses on developed Asian markets.
Joseph M. Faraday, CFA	2013	Mr. Faraday joined Baillie Gifford in 2002 and is a member of the International All Cap Portfolio Construction Group. Mr. Faraday began his investment career in 2002.
Stephen Paice	2022	Mr. Paice joined Baillie Gifford in 2005 and is the Head of the European Equity Team. He is a member of the International All Cap Portfolio Construction Group. Mr. Paice began his investment career in 2005.
Sophie Earnshaw, CFA	2014	Ms. Earnshaw joined Baillie Gifford in 2010. She is an Investment Manager on the Emerging Markets Equity Team and a member of the International All Cap Portfolio Construction Group. Ms. Earnshaw began her investment career in 2010.

The Subadvisors

Harbor International Growth Fund — continued

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Milena Mileva	2022	Ms. Mileva joined Baillie Gifford in 2009. She is an Investment Manager in the UK Equity Team and a member of the International All Cap Portfolio Construction Group. Ms. Mileva began her investment career in 2009.
Alex Summers, CFA	2023	Mr. Summers joined Baillie Gifford in 2022. He is an Investment Manager in the Emerging Markets Equity Team and will join the All Cap Portfolio Construction Group beginning March 1, 2024. Mr. Summers began his investment career in 2013.

Harbor International Small Cap Fund

Cedar Street Asset Management LLC (“Cedar Street”), located at 455 North Cityfront Plaza Drive, Suite 1710, Chicago, Illinois 60611, serves as Subadvisor to Harbor International Small Cap Fund. The portfolio managers of the Fund are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Jonathan P. Brodsky	2019	Mr. Brodsky founded Cedar Street in 2016. Prior to founding Cedar Street, Mr. Brodsky established the non-U.S. investment practice at Advisory Research, Inc., (“ARI”) a Chicago-based asset management firm, with the two founders of ARI. Prior to joining ARI in 2004, Mr. Brodsky worked for the U.S. Securities and Exchange Commission’s (“SEC”) Office of International Affairs, focusing on cross-border regulatory, corporate governance, and enforcement matters. Prior to the SEC, Mr. Brodsky was an investment banker in corporate finance for JPMorgan Securities, Inc. Mr. Brodsky also worked for Ogilvy & Mather in Beijing, China. Mr. Brodsky began his investment career in 2000.
Waldermar A. Mozes	2019	Mr. Mozes joined Cedar Street in 2016 and is the Director of Investments, Portfolio Manager, and a Partner. Prior to joining Cedar Street, Mr. Mozes spent over 7 years at TAMRO Capital Partners LLC, an Alexandria, VA-based investment adviser specializing in small cap strategies for institutional investors, where he developed and implemented the international investment capability. Mr. Mozes’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 all in San Francisco, CA. Mr. Mozes began his investment career in 2000.

The Subadvisors

Harbor Large Cap Value Fund

Aristotle Capital Management, LLC (“Aristotle”), located at 11100 Santa Monica Boulevard, Suite 1700, Los Angeles, CA 90025, serves as Subadvisor to Harbor Large Cap Value Fund. The portfolio managers are primarily responsible for the day-to-day portfolio management of the Fund. While the team aims for any portfolio decision to be unanimous among the two co-portfolio managers, Mr. Gleicher has ultimate responsibility for portfolio construction and investment decision making for the strategy.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Howard Gleicher, CFA	2012	Mr. Gleicher founded Aristotle in 2006 and is the Chief Executive Officer and Chief Investment Officer. Prior to founding Aristotle, Mr. Gleicher co-founded Metropolitan West Capital Management, LLC and served as the Chief Executive Officer and Chief Investment Officer. Prior to that he was a Principal, Portfolio Manager, and Investment Policy Committee member at Needelman Asset Management, Inc. Mr. Gleicher has also served as an Equity Portfolio Manager at Pacific Investment Management Company. Mr. Gleicher began his investment career in 1984.
Gregory D. Padilla, CFA	2018	Mr. Padilla joined Aristotle in 2014 and is a member of the research team. Prior to joining Aristotle, Mr. Padilla was a Managing Director and Portfolio Manager at Vinik Asset Management, LP. and Tradewinds Global Investors, LLC. While at Tradewinds, Mr. Padilla was a key member of the All-Cap Equity strategy, the Global All-Cap strategy and Global Natural Resource strategy. Mr. Padilla began his investment career in 2006.

Harbor Mid Cap Fund

EARNEST Partners LLC (“EARNEST Partners”), located at 1180 Peachtree Street NE, Suite 2300, Atlanta, GA 30309, serves as Subadvisor to Harbor Mid Cap Fund. The portfolio manager is primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGER	SINCE	PROFESSIONAL EXPERIENCE
Paul E. Viera	2019	Mr. Viera founded EARNEST Partners in 1998 and is the Chief Executive Officer and a Portfolio Manager. He conceived and developed Return Pattern Recognition®, the investment methodology used to screen equities at EARNEST Partners. Prior to forming EARNEST Partners he was a Global Partner at Invesco Advisers, Inc. and a senior member of its Investment Team. Mr. Viera began his investment career in 1985 at Bankers Trust.

The Subadvisors

Harbor Mid Cap Value Fund

LSV Asset Management (“LSV”), located at 155 North Wacker Drive, Suite 4600, Chicago, IL 60606, serves as Subadvisor to Harbor Mid Cap Value Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Josef Lakonishok, Ph.D.	2004	Dr. Lakonishok founded LSV in 1994 and is the Chief Executive Officer and Chief Investment Officer. He heads the research and investment team at LSV and is involved in all portfolio management and research functions. Prior to founding LSV, he was a Professor of Finance at the Johnson Graduate School of Management at Cornell University. Before that, he held staff and visiting professorships at Tel Aviv University, the University of North Carolina at Chapel Hill, and the University of British Columbia. Dr. Lakonishok began his investment career in 1976.
Menno Vermeulen, CFA	2004	Menno Vermeulen joined LSV in 1995 and is a Partner and Portfolio Manager. Prior to joining LSV, he worked at ABP, the largest pension plan in Europe and one of the largest in the world. Mr. Vermeulen worked closely with Dr. Lakonishok to apply some of his academic theories initially to the Dutch equity market. Mr. Vermeulen began his investment career in 1993.
Puneet Mansharamani, CFA	2006	Mr. Mansharamani joined LSV in 2000 and is a Partner and Portfolio Manager. Mr. Mansharamani began his investment career in 2000.
Greg Sleight	2015	Mr. Sleight joined LSV in 2006 and is a Partner and Portfolio Manager. Prior to joining LSV, Mr. Sleight served as a Project Engineer at Crown Cork & Seal and prior to that he was a Scientist at The Clorox Co. Mr. Sleight began his investment career in 2006.
Guy Lakonishok, CFA	2015	Mr. Lakonishok joined LSV in 2009 and is a Partner and Portfolio Manager. Prior to joining LSV, Mr. Lakonishok served as a Vice President at BlackRock. Mr. Lakonishok began his investment career in 2002.

The Subadvisors

Harbor Small Cap Growth Fund

Westfield Capital Management Company, L.P. (“Westfield”), located at One Financial Center, 23rd Floor, Boston, MA 02111, serves as Subadvisor to Harbor Small Cap Growth Fund. Westfield’s Investment Committee (the “Investment Committee”) is jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Investment decisions for the Fund are made by consensus of the Investment Committee, which is chaired by Mr. Muggia. Although the Investment Committee collectively acts as portfolio manager for the Fund, Westfield lists the following Investment Committee members, based either on seniority or role within the Investment Committee, as having day-to-day management responsibilities for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
William A. Muggia	2000	Mr. Muggia joined Westfield in 1994 and is the Chief Executive Officer, President, and Chief Investment Officer leading the Investment Committee. Prior to joining Westfield, he worked in the Technology Investment Banking Group at Alex Brown & Sons, where his responsibilities included mergers and acquisitions, restructuring, and spin-offs. Before that, he was a Vice President at Kidder, Peabody & Company. Mr. Muggia began his investment career in 1983.
Richard D. Lee, CFA	2018	Mr. Lee joined Westfield in 2004 and is the Co-Chief Investment Officer, a Portfolio Manager and Managing Partner. He has been a member of the Investment Committee since joining Westfield. Prior to joining Westfield, Mr. Lee held various analyst positions at KL Financial Group, Wit Soundview Technology Group, Hambrecht & Quist, LLC, and Smith Barney. Mr. Lee began his investment career in 1994.
Ethan J. Meyers, CFA	2000	Mr. Meyers joined Westfield in 1999 and is a Managing Partner and Director of Research as well as a member of the Investment Committee. Prior to joining Westfield, Mr. Meyers worked as a Research Analyst at Johnson Rice & Company LLC. Mr. Meyers began his investment career in 1996.
John M. Montgomery	2011	Mr. Montgomery joined Westfield in 2006 and is a Managing Partner, Portfolio Strategist and the Chief Operating Officer as well as a member of the Investment Committee. Prior to joining Westfield, Mr. Montgomery was a Managing Director in the equities division at Lehman Brothers. He has also held equities-related positions at JP Morgan Securities and Morgan Stanley. Mr. Montgomery began his investment career at Procter and Gamble in 1987.

Harbor Small Cap Value Fund

EARNEST Partners LLC, located at 1180 Peachtree Street NE, Suite 2300, Atlanta, GA 30309, serves as Subadvisor to Harbor Small Cap Value Fund. The portfolio manager is primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGER	SINCE	PROFESSIONAL EXPERIENCE
Paul E. Viera	2001	Mr. Viera founded EARNEST Partners in 1998 and is the Chief Executive Officer and a Portfolio Manager. He conceived and developed Return Pattern Recognition [®] , the investment methodology used to screen equities at EARNEST Partners. Prior to forming EARNEST Partners he was a Global Partner at Invesco Advisers, Inc. and a senior member of its Investment Team. Mr. Viera began his investment career in 1985 at Bankers Trust.

The Subadvisors

IR+M Aggregate Bond Composite Performance Information

The following table presents the past performance of the IR+M Aggregate Bond Composite (the “IR+M Composite”). IR+M is Subadvisor to Harbor Core Bond Fund. The IR+M Composite is comprised of all fee-paying accounts under discretionary management by IR+M that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions. IR+M has prepared and presented the historical performance shown for the IR+M Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC’s method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the IR+M Composite or certain other expenses that would be applicable to mutual funds. To calculate the performance of the IR+M Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Retirement and Institutional Classes of shares of the Fund for the fiscal year ended October 31, 2023, as applicable, as disclosed in the “Total Annual Fund Operating Expenses After Expense Reimbursement” line item of the Fund’s fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of IR+M in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the IR+M Composite is not that of Harbor Core Bond Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the IR+M Composite. While the accounts comprising the IR+M Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the IR+M Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the IR+M Composite, they may have had an adverse effect on the performance results of the IR+M Composite. However, IR+M does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

IR+M AGGREGATE BOND COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2023:			
	1 Year	3 Years	5 Years	10 Years
IR+M Composite net of Retirement Class expenses	5.91%	-3.11%	1.62%	2.18%
IR+M Composite net of Institutional Class expenses	5.84%	-3.17%	1.55%	2.12%
IR+M Composite (gross)	6.20%	-2.84%	1.90%	2.46%
Bloomberg U.S. Aggregate Bond Index**	5.53%	-3.31%	1.10%	1.81%

	Calendar Year Total Returns for the Periods Ended December 31:									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IR+M Composite net of Retirement Class expenses	6.81%	0.31%	3.29%	3.68%	-0.19%	9.02%	9.26%	-1.30%	-12.99%	5.91%
IR+M Composite net of Institutional Class expenses	6.74%	0.24%	3.22%	3.62%	-0.25%	8.95%	9.19%	-1.37%	-13.05%	5.84%
IR+M Composite (gross)	7.10%	0.59%	3.57%	3.97%	0.09%	9.32%	9.56%	-1.03%	-12.75%	6.20%
Bloomberg U.S. Aggregate Bond Index**	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

* This is not the performance of Harbor Core Bond Fund. As of December 31, 2023, the IR+M Composite was composed of 94 accounts, totaling approximately \$17.5 billion. The inception date of the IR+M Composite was January 1, 1992.

** The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Subadvisors

IR+M Core Plus Composite Performance Information

The following table presents the past performance of the IR+M Core Plus Composite (the “IR+M Composite”). IR+M is Subadvisor to Harbor Core Plus Fund. The IR+M Composite is comprised of all accounts under discretionary management by IR+M that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions. IR+M has prepared and presented the historical performance shown for the IR+M Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC’s method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the IR+M Composite or certain other expenses that would be applicable to mutual funds. To calculate the performance of the IR+M Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Institutional and Administrative Classes of shares of the Fund for the fiscal year ended October 31, 2023, as amended and restated, and disclosed in the “Total Annual Fund Operating Expenses After Expense Reimbursement” line item of the Fund’s fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of IR+M in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the IR+M Composite is not that of Harbor Core Plus Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the IR+M Composite. While the accounts comprising the IR+M Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the IR+M Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the IR+M Composite, they may have had an adverse effect on the performance results of the IR+M Composite. However, IR+M does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

IR+M CORE PLUS COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2023:			
	1 Year	3 Years	5 Years	Since Inception
IR+M Composite net of Institutional Class expenses	6.75%	-2.63%	2.12%	1.80%
IR+M Composite net of Administrative Class expenses ..	6.66%	-2.70%	2.04%	1.71%
IR+M Composite (gross)	7.07%	-2.33%	2.42%	2.10%
Bloomberg U.S. Aggregate Bond Index**	5.53%	-3.31%	1.10%	0.99%

	Calendar Year Total Returns for the Periods Ended December 31:						
	2017***	2018	2019	2020	2021	2022	2023
IR+M Composite net of Institutional Class expenses	1.21%	-0.26%	9.79%	9.55%	-0.20%	-13.33%	6.75%
IR+M Composite net of Administrative Class expenses ..	1.17%	-0.34%	9.70%	9.47%	-0.28%	-13.40%	6.66%
IR+M Composite (gross)	1.21%	-0.26%	9.79%	9.55%	0.10%	-13.33%	6.75%
Bloomberg U.S. Aggregate Bond Index**	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

* This is not the performance of Harbor Core Plus Fund. As of December 31, 2023, the IR+M Composite was composed of 6 accounts, totaling approximately \$1.6 billion. The inception date of the IR+M Composite is August 1, 2017.

** The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

*** For the period of August 1, 2017 through December 31, 2017.

The Subadvisors

Marathon-London MSCI EAFE Composite Performance Information

The following table presents the past performance of the Marathon-London MSCI EAFE Composite (the “Marathon EAFE Composite”). Marathon-London is Subadvisor to Harbor International Fund. The Marathon EAFE Composite is comprised of all fee-paying accounts under discretionary management by Marathon-London that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions and are presented in U.S. dollars. Marathon-London has prepared and presented the historical performance shown for the Marathon EAFE Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC’s method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Marathon EAFE Composite or certain other expenses that would be applicable to mutual funds. To calculate the performance of the Marathon EAFE Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Retirement, Institutional, Administrative, and Investor Classes of shares of the Fund for the fiscal year ended October 31, 2023, as applicable, as disclosed in the “Total Annual Fund Operating Expenses After Expense Reimbursement” line item of the Fund’s fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of Marathon-London in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the Marathon EAFE Composite is not that of Harbor International Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the Marathon EAFE Composite. While the accounts comprising the Marathon EAFE Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the Marathon EAFE Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the Marathon EAFE Composite, they may have had an adverse effect on the performance results of the Marathon EAFE Composite. However, Marathon-London does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

MARATHON EAFE COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2023:			
	1 Year	3 Years	5 Years	10 Years
Marathon EAFE Composite net of Retirement Class expenses	16.02%	2.86%	7.87%	4.45%
Marathon EAFE Composite net of Institutional Class expenses	15.92%	2.78%	7.78%	4.36%
Marathon EAFE Composite net of Administrative Class expenses	15.63%	2.52%	7.51%	4.10%
Marathon EAFE Composite net of Investor Class expenses	15.51%	2.41%	7.39%	3.99%
Marathon EAFE Composite (gross)	16.82%	3.57%	8.62%	5.17%
MSCI EAFE (ND) Index**	18.24%	1.83%	375.17%	118.56%

	Calendar Year Total Returns for the Periods Ended December 31:									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Marathon EAFE Composite net of Retirement Class expenses	-4.62%	6.34%	-1.93%	23.43%	-13.83%	23.03%	9.07%	9.34%	-14.21%	16.02%
Marathon EAFE Composite net of Institutional Class expenses	-4.70%	6.26%	-2.01%	23.33%	-13.90%	22.93%	8.98%	9.25%	-14.28%	15.92%
Marathon EAFE Composite net of Administrative Class expenses	-4.93%	5.99%	-2.26%	23.02%	-14.12%	22.63%	8.71%	8.98%	-14.49%	15.63%
Marathon EAFE Composite net of Investor Class expenses	-5.04%	5.88%	-2.36%	22.89%	-14.21%	22.49%	8.59%	8.86%	-14.59%	15.51%
Marathon EAFE Composite (gross)	-3.96%	7.08%	-1.25%	24.28%	-13.24%	23.88%	9.83%	10.10%	-13.61%	16.82%
MSCI EAFE (ND) Index**	-4.90%	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-14.45%	18.24%

* This is not the performance of Harbor International Fund. As of December 31, 2023, the Marathon EAFE Composite was composed of 17 accounts, totaling approximately \$18.7 billion. The inception date of the Marathon EAFE Composite was May 2, 2003.

** The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Subadvisors

EARNEST Partners Mid Capitalization Core Composite Performance Information

The following table presents the past performance of the EARNEST Partners Mid Capitalization Core Composite (the “EARNEST Composite”). EARNEST Partners is Subadvisor to Harbor Mid Cap Fund. The EARNEST Composite is comprised of all fee-paying accounts under fully discretionary management by EARNEST Partners that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions and are presented in U.S. dollars. EARNEST Partners has prepared and presented the historical performance shown for the EARNEST Composite (gross) in compliance with the Global Investment Performance Standards (GIPS[®]). The GIPS method for computing historical performance differs from the SEC’s method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the EARNEST Composite or certain other expenses that would be applicable to mutual funds. To calculate the performance of the EARNEST Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Retirement, Institutional, Administrative, and Investor Classes of shares of the Fund for the fiscal year ended October 31, 2023, as applicable, as disclosed in the “Total Annual Fund Operating Expenses After Expense Reimbursement” line item of the Fund’s fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of EARNEST Partners in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the EARNEST Composite is not that of Harbor Mid Cap Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the EARNEST Composite. While the accounts comprising the EARNEST Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the EARNEST Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to all accounts in the EARNEST Composite, they may have had an adverse effect on the performance results of the EARNEST Composite. However, EARNEST does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

EARNEST COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2023:			
	1 Year	3 Years	5 Years	10 Years
Composite net of Retirement Class expenses	16.88%	7.17%	15.22%	11.18%
Composite net of Institutional Class expenses	16.79%	7.09%	15.13%	11.09%
Composite net of Administrative Class expenses	16.49%	6.82%	14.84%	10.81%
Composite net of Investor Class expenses	16.37%	6.70%	12.19%	10.69%
EARNEST Composite (gross)	17.82%	8.03%	16.14%	12.07%
Russell Midcap [®] Index**	17.23%	5.91%	12.68%	9.42%

	Calendar Year Total Returns for the Periods Ended December 31:									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Composite net of Retirement Class expenses	9.69%	0.46%	15.57%	25.15%	-10.83%	37.12%	20.29%	24.99%	-15.74%	16.88%
Composite net of Institutional Class expenses	9.61%	0.38%	15.48%	25.05%	-10.90%	37.01%	20.20%	24.89%	-15.80%	16.79%
Composite net of Administrative Class expenses	9.33%	0.13%	15.19%	24.74%	-11.13%	36.67%	19.90%	24.58%	-16.02%	16.49%
Composite net of Investor Class expenses	9.21%	0.02%	15.06%	24.60%	-11.22%	36.52%	19.76%	24.44%	-16.11%	16.37%
EARNEST Composite (gross)	10.58%	1.26%	16.50%	26.16%	-10.11%	38.23%	21.26%	25.99%	-15.06%	17.82%
Russell Midcap [®] Index**	13.22%	-2.44%	13.80%	18.52%	-9.06%	30.54%	17.10%	22.58%	-17.32%	17.23%

* This is not the performance of Harbor Mid Cap Fund. As of December 31, 2023, the EARNEST Composite was composed of 33 accounts, totaling approximately \$2 billion. The inception date of the EARNEST Composite was October 1, 2003.

** The Russell Midcap[®] Index is an unmanaged index generally representative of the U.S. market for medium capitalization stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap[®] Index and Russell[®] are trademarks of Frank Russell Company.

The Subadvisors

Acadian Non-U.S. Equity Composite Performance Information

The following table presents the past performance of the Acadian Non-U.S. Composite (the “Acadian Composite”). Acadian is Subadvisor to Harbor International Core Fund. The Acadian Composite is comprised of all fee-paying accounts under discretionary management by Acadian that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions and are presented in U.S. dollars. Acadian has prepared and presented the historical performance shown for the Acadian Composite (gross) in compliance with the Global Investment Performance Standards (GIPS[®]). The GIPS method for computing historical performance differs from the SEC’s method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Acadian Composite or certain other expenses that would be applicable to mutual funds. To calculate the performance of the Acadian Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Retirement, Institutional, Administrative and Investor Classes of shares of the Fund for the fiscal year ended October 31, 2023, as applicable, as disclosed in the “Total Annual Fund Operating Expenses After Expense Reimbursement” line item of the Fund’s fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of Acadian in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the Acadian Composite is not that of Harbor International Core Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the Acadian Composite. While the accounts comprising the Acadian Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the Acadian Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to all accounts in the Acadian Composite, they may have had an adverse effect on the performance results of the Acadian Composite. However, Acadian does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

ACADIAN COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2023:			
	1 Year	3 Years	5 Years	10 Years
Acadian Composite net of Retirement Class expenses ...	13.65%	3.34%	7.78%	5.87%
Acadian Composite net of Institutional Class expenses ...	13.56%	3.25%	7.69%	5.79%
Acadian Composite net of Administrative Class expenses	13.28%	3.00%	7.42%	5.52%
Acadian Composite net of Investor Class expenses	13.15%	2.88%	7.30%	5.41%
Acadian Composite (gross)	14.53%	4.14%	8.61%	6.69%
MSCI EAFE (ND) Index**	18.24%	4.02%	8.16%	4.28%

	Calendar Year Total Returns for the Periods Ended December 31:									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acadian Composite net of Retirement Class expenses	-2.05%	1.93%	5.95%	34.07%	-14.21%	17.95%	11.72%	15.26%	-15.76%	13.65%
Acadian Composite net of Institutional Class expenses	-2.13%	1.85%	5.87%	33.97%	-14.28%	17.86%	11.63%	15.16%	-15.83%	13.56%
Acadian Composite net of Administrative Class expenses	-2.38%	1.60%	5.60%	33.63%	-14.50%	17.56%	11.35%	14.88%	-16.04%	13.28%
Acadian Composite net of Investor Class expenses	-2.48%	1.49%	5.49%	33.48%	-14.59%	17.43%	11.23%	14.75%	-16.13%	13.15%
Acadian Composite (gross)	-1.30%	2.72%	6.77%	35.11%	-13.55%	18.86%	12.58%	16.15%	-15.11%	14.53%
MSCI EAFE (ND) Index**	-4.90%	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-14.45%	18.24%

* This is not the performance of Harbor International Core Fund. As of December 31, 2023, the Acadian Composite was composed of 19 accounts, totaling approximately \$7.6 billion. The inception date of the Acadian Composite was January 1, 1995.

** The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Subadvisors

C WorldWide International Composite Performance Information

The following table presents the past performance of the C WorldWide International Composite (the “C WorldWide International Composite”). C WorldWide is the Subadvisor to Harbor International Compounders Fund. The C WorldWide International Composite is comprised of all accounts under discretionary management by C WorldWide that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions and are presented in U.S. dollars. C WorldWide has prepared and presented the historical performance shown for the C WorldWide International Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC’s method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the C WorldWide International Composite or certain other expenses that would be applicable to mutual funds. To calculate the performance of the C WorldWide International Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Retirement, Institutional and Investor Classes of shares of the Fund, as applicable, as disclosed in the “Total Annual Fund Operating Expenses After Expense Reimbursement” line item of the Fund’s fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of C WorldWide in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the C WorldWide International Composite is not that of Harbor International Compounders Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the C WorldWide International Composite. While the accounts comprising the C WorldWide International Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the C WorldWide International Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the C WorldWide International Composite, they may have had an adverse effect on the performance results of the C WorldWide International Composite. However, C WorldWide does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

C WORLDWIDE INTERNATIONAL COMPOSITE*

Average Annual Total Returns for the Periods Ended December 31, 2023:

	1 Year	3 Years	5 Years	Since Inception
C WorldWide International Composite net of Retirement Class expenses	20.70%	3.74%	12.15%	13.07%
C WorldWide International Composite net of Institutional Class expenses	20.79%	3.83%	12.24%	13.16%
C WorldWide International Composite net of Investor Class expenses	20.26%	3.37%	11.75%	12.67%
C WorldWide International Composite (gross)	21.46%	4.40%	12.86%	13.79%
MSCI All Country World Ex. U.S. (ND) Index**	15.62%	1.55%	7.08%	6.08%

Calendar Year Total Returns for the Periods Ended December 31:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
C WorldWide International Composite net of Retirement Class expenses	-0.88%	2.28%	-2.52%	32.73%	-16.83%	27.21%	24.94%	9.35%	-15.40%	20.70%
C WorldWide International Composite net of Institutional Class expenses	-0.80%	2.37%	-2.44%	32.84%	-16.76%	27.31%	25.04%	9.43%	-15.33%	20.79%
C WorldWide International Composite net of Investor Class expenses	-1.23%	1.92%	-2.87%	32.25%	-17.13%	26.75%	24.49%	8.95%	-15.71%	20.26%
C WorldWide International Composite (gross)	-0.25%	2.93%	-1.91%	33.57%	-16.30%	28.01%	25.73%	10.04%	-14.87%	21.46%
MSCI All Country World Ex. U.S. (ND) Index**	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.01%	15.62%

* This is not the performance of Harbor International Compounders Fund. As of December 31, 2023, the C WorldWide International Composite was composed of 5 accounts, totaling approximately \$476 million. The inception date of the C WorldWide International Composite was September 1, 1986. Performance presented prior to January 1, 1997, is from before the Subadvisor adopted the GIPS standards and may not comply with all of the GIPS requirements.

** The MSCI All Country World Ex. U.S. (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The benchmark results presented are a combination of two indices. The MSCI World ex USA Index was used prior to December 31, 2000, and the MSCI All Country World Ex. U.S. (ND) Index is used as of January 1, 2001.

Your Harbor Funds Account

CHOOSING A SHARE CLASS

Other funds managed by the Advisor are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor funds call 800-422-1050 or visit our website at harborcapital.com.

Each of the Harbor funds has multiple classes of shares, with each class representing an interest in the same portfolio of investments. However, the Funds' separate share classes have different expenses and, as a result, their investment performances will differ. Harbor Funds, the Advisor, Harbor Funds Distributors, Inc. (the "Distributor") and Harbor Services Group, Inc. ("Shareholder Services") do not provide investment advice or recommendations or any form of tax or legal advice to existing or potential shareholders with respect to investment transactions involving the Funds. When choosing a share class, you should consider the factors below:

RETIREMENT CLASS

Retirement Class shares are available to individual and institutional investors.

- No 12b-1 fee and no intermediary fee of any kind paid by any Fund
- Transfer agent fee of up to 0.02% of average daily net assets
- \$1,000,000 minimum investment in each Fund

INSTITUTIONAL CLASS

Institutional Class shares are available to individual and institutional investors.

- No 12b-1 fee
- Transfer agent fee of up to 0.10% of average daily net assets
- \$50,000 minimum investment in each Domestic Equity Fund and International and Global Equity Fund
- \$1,000 minimum investment in each Fixed Income Fund

ADMINISTRATIVE CLASS

Harbor Core Bond Fund and Harbor International Compounding Fund do not offer Administrative Class shares.

Administrative Class shares are available only to employer-sponsored retirement or benefit plans and other non-retirement accounts maintained by financial intermediaries. Employer-sponsored retirement and benefit plans include: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans. Administrative Class shares are not available through personal plans, such as individual retirement accounts (IRAs), SEP IRAs, Simple IRAs or individual 403(b) plans, unless investing through an account maintained by a financial intermediary.

- 12b-1 fee of up to 0.25% of average daily net assets
- Transfer agent fee of up to 0.10% of average daily net assets
- \$50,000 minimum investment in each Fund for accounts maintained by financial intermediaries
- No minimum investment for employer-sponsored retirement or benefit plans

INVESTOR CLASS

Harbor Core Bond Fund and Harbor Core Plus Fund do not offer Investor Class shares.

Investor Class shares are available to individual and institutional investors.

- 12b-1 fee of up to 0.25% of average daily net assets
- Transfer agent fee of up to 0.21% of average daily net assets
- \$2,500 minimum investment in each Fund for regular accounts
- \$1,000 minimum investment in each Fund for IRA and UTMA/UGMA accounts

Meeting the minimum investment for a share class means you have purchased and maintained shares with a value at the time of purchase that is at least equal to that minimum investment amount. Redemptions out of your account can cause your account to fail to meet the minimum investment amount requirement. Changes in the market value of your account alone will not cause your account to either meet the minimum investment amount or fall below the minimum investment amount. See "Accounts Below Share Class Minimums"

DISTRIBUTION AND SERVICE (12b-1) FEES

Harbor Funds has adopted a distribution plan for each Fund's Administrative and Investor Classes of shares in accordance with Rule 12b-1 under the Investment Company Act of 1940. Under each plan, the Funds pay distribution and service fees to the Distributor for the sale, distribution and servicing of the Administrative and Investor Class shares. All or a substantial portion of these fees are paid to financial intermediaries, such as broker-dealers, banks and trust companies, that maintain accounts in Harbor

Your Harbor Funds Account

CHOOSING A SHARE CLASS

Funds for their customers. Because the Funds pay these fees out of the Administrative and Investor Class assets on an ongoing basis, over time these fees will increase the cost of your investment in Administrative and Investor Class shares and may cost you more than paying other types of sales charges.

TRANSFER AGENT FEES

The Funds pay Shareholder Services transfer agent fees (specified above) on a per-class basis for its services as shareholder servicing agent for each Fund. For each class except for the Retirement Class of shares, Shareholder Services uses a portion of these fees to pay unaffiliated financial intermediaries for providing certain recordkeeping, subaccounting and/or similar services to shareholders who hold their shares through accounts that are maintained by the financial intermediaries. These fees may consist of per fund or per sub-account charges that are assessed on a periodic basis (i.e., quarterly) and/or an asset based fee that is determined based upon the value of the assets maintained by the financial intermediary.

Investing Through a Financial Intermediary

You may purchase Fund shares through a financial intermediary, which may include banks, broker-dealers, or financial professionals, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans. These intermediaries may charge you a fee for this service and may require different minimum initial and subsequent investments than Harbor Funds. They may also impose other charges or restrictions in addition to those applicable to shareholders who invest in the Funds directly.

The Distributor and Shareholder Services have contracted with certain intermediaries to accept and forward purchase orders to the Funds on your behalf. These contracts may permit a financial intermediary to forward the purchase order and transmit the funds for the purchase order to Harbor Funds by the next business day. Your purchase order must be received in proper form by these intermediaries before the close of regular trading on the NYSE to receive that day's share price. "Proper form" means that specific trade details and customer identifying information must be received by the intermediary at the time an order is submitted.

The Distributor, Shareholder Services and/or the Advisor and their related companies have in the past and could in the future pay intermediaries for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Institutional, Administrative and/or Investor Classes of shares of the Funds through accounts that are maintained by the intermediaries.

The Advisor has in the past and could in the future pay intermediaries for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services, including making shares of a Fund and certain other Harbor funds available to their customers generally and in certain investment programs. Such payments, which may be significant to the intermediary or its representatives, are not made by a Fund. Rather, such payments are made by the Advisor or its affiliates from their own resources, which come directly or indirectly in part from fees paid by the Harbor fund complex. Payments of this type are sometimes referred to as revenue-sharing payments.

A financial intermediary may make decisions about which investment options it recommends or makes available, or the level of services provided, to its customers based on the payments or financial incentives it is eligible to receive. Therefore, such payments or other financial incentives offered or made to an intermediary create conflicts of interest between the intermediary (or its representatives) and its customers and may cause the intermediary to recommend a Fund or other Harbor funds over another investment. See the Statement of Additional Information for more information. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Funds, the Advisor, the Distributor, Shareholder Services and their respective trustees, directors, officers, employees and agents are not responsible for the failure of any intermediary to carry out its obligations to its customers, including any errors made by the intermediary when submitting purchase, redemption and exchange orders to Harbor Funds. Harbor Funds will not correct transactions that are submitted to Harbor Funds in error by the intermediary unless the intermediary has notified Harbor Funds of the error by 9:00 a.m. Eastern time on the following business day or prior to the deadline established between Harbor and the intermediary (i.e., on a trade date plus one [T+1] basis).

Your Harbor Funds Account

MINIMUM INVESTMENT EXCEPTIONS

Retirement Class

You may purchase Retirement Class shares, notwithstanding the \$1,000,000 minimum investment amount, if you qualify for any of the exceptions discussed below. You may be required to provide written confirmation of your eligibility.

- (a) Employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans.
- (b) Certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.
- (c) Omnibus accounts maintained by financial intermediaries, including investment firms, banks and broker-dealers, provided that no asset-based fees are paid to such intermediaries with respect to assets invested in Retirement Class shares.

Institutional Class

You may purchase Institutional Class shares, notwithstanding the minimum investment amount, if you qualify for any of the exceptions discussed below. You may be required to provide written confirmation of your eligibility. All of the exceptions below apply to Equity Funds and exceptions (e) and (i) below apply to Fixed Income Funds.

- (a) Shareholders who held shares of Harbor Funds on October 31, 2002 and have maintained a balance in a Harbor Funds account (hereinafter referred to as “original shareholders” or “grandfathered shareholders”). You will lose your “grandfathered” status if you deplete your account to a zero balance.
- (b) Shareholders who received all or a portion of a grandfathered account due to death, divorce, a partnership dissolution, or as a gift of shares to a charitable organization.
- (c) Current officers, partners, employees or registered representatives of financial intermediaries which have entered into sales agreements with the Distributor.
- (d) Members of the immediate family living in the same household of any of the persons included in items (a), (b) or (c).
- (e) Current trustees and officers of Harbor Funds, partners and employees of legal counsel to Harbor Funds, directors, officers or employees of the Advisor and its affiliates, and current directors, officers, or employees of any Subadvisor to any Harbor Funds, and members of the immediate family of any of the foregoing.
- (f) Any trust, custodian, pension, profit-sharing or other benefit plan of the foregoing persons.
- (g) Employer-sponsored retirement plan participants that transfer into a separate account with Harbor Funds within 60 days from withdrawal out of their employer-sponsored retirement plan account at Harbor Funds.
- (h) Individuals that transfer directly into a separate account with Harbor Funds from an omnibus account at Harbor Funds, provided those individuals beneficially owned shares of the same Harbor fund through the omnibus account for a reasonable period of time, as determined by the Distributor, prior to the transfer.
- (i) Omnibus accounts, mutual fund advisory platforms and investment platforms via a custodian or clearing firm, and employer-sponsored plans.
- (j) Certain family trust accounts as approved by the Distributor.

Your Harbor Funds Account

MINIMUM INVESTMENT EXCEPTIONS

Administrative Class

You may purchase Administrative Class shares, notwithstanding the \$50,000 minimum investment amount, if you qualify for any of the exceptions discussed below. You may be required to provide written confirmation of your eligibility.

- (a) Employer-sponsored retirement or benefit plans, including: qualified retirement plans, plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, profit-sharing plans, cash balance plans, money purchase pension plans, nonqualified deferred compensation plans and retiree health benefit plans.
- (b) Omnibus accounts established by financial intermediaries where the investment in the Fund is expected to meet the investment minimum amount within a reasonable period of time as determined by the Distributor.

Investor Class

Harbor Funds may, in its discretion, waive or lower the investment minimum for the Investor Class of any Harbor fund.

Your Harbor Funds Account

HOW TO PURCHASE SHARES

Harbor Funds will not accept cash, money orders, cashier's checks, official checks, starter checks, third-party checks, credit card convenience checks, traveler's checks or checks drawn on banks outside the U.S. Harbor Funds does not issue share certificates.

All orders to purchase shares received in proper form by Harbor Funds or its agent before the close of regular trading on the New York Stock Exchange ("NYSE"), usually 4:00 p.m. Eastern time, will receive that day's share price. "Proper form" means that specific trade details and customer identifying information must be received by the intermediary at the time an order is submitted. Orders received in proper form after the close of the NYSE will receive the next business day's share price. Checks and funds sent by wire or Automated Clearing House ("ACH") for direct purchases must be received by Harbor Funds prior to the close of regular trading of the NYSE to receive that day's share price. See *"Investing Through a Financial Intermediary"* if you are purchasing shares through a financial intermediary.

Harbor Funds at all times reserves the right to reject any purchase for any reason without prior notice, including if Harbor Funds determines that a shareholder or client of an intermediary has engaged in excessive short-term trading that Harbor Funds believes may be harmful to the Fund involved. The Funds will notify shareholders of a purchase order rejection within 5 business days. For more information about Harbor Funds' policy on excessive trading, see *"Excessive Trading/Market Timing."*

Harbor Funds reserves the right to verify the accuracy of the submitted banking information (ACH, wire) prior to activation of the banking instructions on your account. The verification may take as long as 10 business days.

The Funds are available for sale in all 50 United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Guam.

HARBOR SMALL CAP VALUE FUND

Harbor Small Cap Value Fund ("Small Cap Value Fund") is closed to new investors effective at 4:00 p.m. Eastern Time on Tuesday, June 1, 2021 (the "Small Cap Value Fund Close Date"). Small Cap Value Fund will continue to accept investments from existing shareholders and permit exchanges from other Harbor funds as long as the exchanging shareholder has an existing Small Cap Value Fund account. Shares of the Small Cap Value Fund will also continue to be sold to:

- Any participant in an employer-sponsored retirement or benefit plan that already includes the Small Cap Value Fund or has expressed in writing an interest in including the Small Cap Value Fund as an investment option on the Small Cap Value Fund Close date;
- Any participant in an employer-sponsored retirement or benefit plan who roll over into an IRA account with the Small Cap Value Fund some or all of the proceeds from a distribution if the participant held shares of the Small Cap Value Fund through such plan immediately prior to the distribution;
- Clients participating in retirement discretionary investment services, asset allocation programs sponsored by broker-dealers, banks, trust companies or other financial intermediaries, or as part of a financial advisors' discretionary investment or financial planning services who currently uses the Small Cap Value Fund, provided the Small Cap Value Fund is offered through such a service or program on the Small Cap Value Fund Close Date;
- Certain institutional and financial intermediary investors and shareholders investing through such intermediaries which have expressed an interest in investing in the Small Cap Value Fund, if approved by an officer of the Trust;
- Other investment services or products managed by the Advisor, including multi-asset strategies;
- Certain advisory clients and affiliated parties of the Small Cap Value Fund's Subadvisor upon the request of the Subadvisor if the investment is determined by an officer of the Trust not to adversely affect the Small Cap Value Fund; and
- Trustees and officers of the Trust and directors, officers and employees of the Advisor and the Small Cap Value Fund's Subadvisor.

The Small Cap Value Fund will remain closed until further notice. The Small Cap Value Fund reserves the right to modify the foregoing closure policy at any time and to reject any investment for any reason.

By Mail

First class mail to:
Harbor Funds
P.O. Box 804660
Chicago, IL 60680-4108

Express or registered mail to:
Harbor Funds
111 South Wacker Drive
34th Floor
Chicago, IL 60606-4302

Open a new account

Complete and sign the appropriate new account application. If you are an institution, include a certified copy of a corporate resolution identifying authorized signers.

Make your check payable to: "Harbor Funds."

Shares purchased by check may be sold on any business day but the proceeds may not be available for up to 10 business days after the purchase of such shares to make sure the funds from your account have cleared.

If your check does not clear for any reason, your purchase will be cancelled and \$25 may be deducted from your account. You may also be prohibited from future purchases.

Add to an existing account

Mail a completed Letter of Instruction or an Additional Investments form (available from harborcapital.com). The Additional Investments form may also be included with your most recent confirmation statement.

Your Harbor Funds Account

HOW TO PURCHASE SHARES

Harbor Funds and Shareholder Services are not responsible for any mail that is lost, delayed or misdirected by the U.S. Postal Service or any other delivery service.

By Telephone

Call Harbor Funds at:
800-422-1050

Please make note of your confirmation number when transacting via the telephone.

Add to an existing account

You may submit orders for the purchase of shares by contacting a Shareholder Services Representative during our normal business hours, Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern time. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected with the next business day's share price.

Payment for purchase of shares via the telephone may be made only through an ACH debit of your bank account. If your ACH transaction does not clear, your purchase will be cancelled and a service fee of \$25 may be deducted from your account. You may be prohibited from future telephone purchases.

Shares purchased via the telephone may be sold on any business day but the proceeds may not be available for up to 3 business days after the purchase of such shares to make sure the funds from your account have cleared.

If you are unable to reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the purchase request by mail or via our website.

You must establish banking instructions on your account to purchase shares via the telephone. If banking instructions were not established at the time you opened your account, you can do this via telephone or in one of the following ways: (1) log in to your Harbor Funds account online and follow the menu steps to establish banking instructions, (2) complete the Account Services form through the DocuSign option at harborcapital.com, (3) or download the Account Services form return that form to Harbor Funds by mail.

By Wire

Wire to:
State Street Bank and Trust Company
Boston, MA
ABA#: 0110 0002 8
Acct: DDA #3018-065-7
Supply Fund name, Fund number, account registration and account number

Open a new account

Send the completed account application to Shareholder Services at the address listed under "By Mail."

Instruct your bank to wire the purchase amount to State Street Bank and Trust Company.

Call a Shareholder Services Representative at 800-422-1050 if you are sending a wire of \$100,000 or more.

Add to an existing account

Instruct your bank to wire the amount of the additional investment to State Street Bank and Trust Company.

Online Access

Visit our website:
harborcapital.com

Please make note of your confirmation number when transacting online.

Add to an existing account

If you have established online access for your account, you may submit an order to purchase shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected with the next business day's share price.

Payment for purchase of shares through online access may be made only through an ACH debit of your bank account. If your ACH transaction does not clear, your purchase will be cancelled and \$25 may be deducted from your account. You may be prohibited from future online purchases.

Shares purchased through online access may be sold on any business day, but the proceeds may not be available for up to 3 business days after the purchase of such shares to ensure the funds from your account have cleared.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours or send the purchase request by mail.

You must establish banking instructions on your account to purchase shares through the online account access system. If banking instructions were not established at the time you opened your account, you may add them to your account via the online account access system, by calling a Shareholder Services Representative at 800-422-1050 during our normal business hours, or you may download the Account Services form from our website at harborcapital.com and send it by mail.

Your Harbor Funds Account

HOW TO EXCHANGE SHARES

An exchange is a redemption of shares from one Harbor fund and a purchase of shares into another Harbor fund.

Exchanges are taxable transactions for shareholders that are subject to tax, and you may realize a gain or a loss.

Class-to-class exchanges within the same Fund, however, are generally not taxable.

All orders to exchange shares received in proper form by Harbor Funds or its agent before the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in proper form after the close of the NYSE will receive the next day's share price. The exchange privilege is not intended as a means for short-term or excessive trading. Harbor Funds at all times reserves the right to reject the purchase portion of any exchange transaction for any reason without prior notice if Harbor Funds determines that a shareholder or client of an intermediary has engaged in excessive short-term trading that Harbor Funds believes may be harmful to a Fund. For more information about Harbor Funds' policy on excessive trading, see "*Excessive Trading/Market Timing*."

Exchanges must meet the applicable minimum initial investment amounts for each class of shares of each Harbor fund. You should consider the differences in investment objectives and expenses of a Harbor fund before making an exchange.

Harbor Funds may change or terminate its exchange policy on 60 days' prior notice.

RETIREMENT CLASS SHAREHOLDERS

The Retirement Class of shares is available to both individual and institutional investors who meet the minimum investment and other eligibility requirements.

You may exchange your shares of the Retirement Class for Retirement Class shares of any other Harbor fund. In addition, you may exchange your shares of the Retirement Class for shares of the Institutional, Administrative or Investor Class of another Harbor fund subject to the eligibility and minimum investment requirements for the Fund and class to be acquired.

INSTITUTIONAL CLASS SHAREHOLDERS

This class of shares is available to both individual and institutional investors who meet the minimum investment requirement.

If you are an original shareholder (a shareholder of any Harbor fund as of October 31, 2002), you may exchange your Institutional Class shares for Institutional Class shares of any Harbor fund.

If you are not an original shareholder or do not qualify for another exception, you must meet the minimum initial investment requirements for each Fund.

You may exchange your shares of the Institutional Class for shares of the Retirement Class of another Harbor fund subject to the eligibility and minimum investment requirements for the Fund to be acquired.

ADMINISTRATIVE CLASS SHAREHOLDERS

You may exchange your shares of the Administrative Class for Administrative Class shares of any other Harbor fund available through your retirement plan or financial intermediary. In addition, you may exchange your shares of the Administrative Class for shares of either the Institutional or Investor Class of another Harbor fund if such class of shares is available through your retirement plan or financial intermediary.

INVESTOR CLASS SHAREHOLDERS

If you are an Investor Class shareholder, you may exchange your shares for Investor Class shares of another Harbor fund and for Institutional Class shares of any Harbor fund that does not currently offer Investor Class shares. Your exchanges out of any Harbor fund that does not currently offer Investor Class shares into another Harbor fund would be subject to the eligibility and minimum investment requirements for the Fund and class to be acquired.

Your Harbor Funds Account

HOW TO EXCHANGE SHARES

By Mail

First class mail to:
Harbor Funds
P.O. Box 804660
Chicago, IL 60680-4108

Express or registered mail to:
Harbor Funds
111 South Wacker Drive
34th Floor
Chicago, IL 60606-4302

You may mail an exchange request to Shareholder Services. Indicate the Fund name, the Fund number, the number of shares or dollar amount to be exchanged and the account number. Sign the request exactly as the account holder's name(s) appear on the account registration.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost, delayed or misdirected by the U.S. Postal Service or any other delivery service.

By Telephone

Call Harbor Funds at:
800-422-1050

Please make note of your confirmation number when transacting via the telephone.

If your account has telephone exchange privileges, you may contact a Shareholder Services Representative during our normal business hours, Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern time. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected with the next business day's share price.

If you are unable to reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the exchange request by mail or via our website.

Online Access

Visit our website:
harborcapital.com

Please make note of your confirmation number when transacting online.

If you have established online access, you may submit an order to exchange shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected with the next business day's share price.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours or send the exchange request by mail.

Your Harbor Funds Account

HOW TO SELL SHARES

Redemptions are taxable transactions for shareholders that are subject to tax, and you may realize a gain or a loss. Certain shareholders may be subject to backup withholding.

A Medallion signature guarantee may be required. See “Shareholder and Account Policies” for more information.

All orders to sell shares received in proper form by Harbor Funds or its agent before the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in proper form after the close of the NYSE will receive the next business day's share price. Harbor Funds has the right to suspend redemptions of shares and to postpone payment of proceeds for up to seven days, as permitted by law. Proceeds of the redemption (reduced by the amount of any tax withholding, if applicable) will be mailed by check payable to the shareholder of record at the address of record, wired or sent via ACH to the current banking instructions already on file.

The length of time Harbor Funds typically expects to pay proceeds from redemption requests varies based on the method by which you elect to receive the proceeds. Harbor Funds typically expects to pay redemption proceeds as follows: (i) for proceeds by check, Harbor Funds typically expects to mail the check by the next business day following the receipt of a redemption request that is in proper form; (ii) for proceeds by wire, Harbor Funds typically expects to pay proceeds by the next business day following the receipt of a redemption request that is in proper form; and (iii) for proceeds by ACH, Harbor Funds typically expects to transfer the proceeds to the shareholder's bank on the next business day following the receipt of the redemption request which will be made available to the redeeming shareholder on the second business day. For redemption requests settled through the National Securities Clearing Corporation, Harbor Funds typically expects the redemption transaction to settle (and proceeds to be paid) the next business day following the receipt of the redemption request in proper form. For redemptions through an intermediary, Harbor Funds typically expects to pay redemption proceeds to the intermediary in accordance with the preceding statement. As previously noted, payments of redemption proceeds may take up to seven days, as permitted by law.

If withholding information on IRA redemption requests is not specified, Harbor Funds will withhold the mandatory federal amount (currently 10%) and any applicable state amount.

For information about Harbor Funds' policy on excessive trading, see “Excessive Trading/Market Timing.”

Harbor Funds and Shareholder Services do not pay interest on redemption proceeds.

Redemption proceeds, except for IRA redemption proceeds, sent by check that are not cashed within 180 days may be reinvested (without interest), in your account in the same Fund from which they were redeemed at the current day's net asset value (“NAV”). Redemption proceeds that are reinvested are subject to the risk of loss like any Fund investment. Additionally, if redemption checks are not cashed within 180 days, your account options will be changed to have future dividend and capital gains distributions reinvested.

By Mail

First class mail to:
Harbor Funds
P.O. Box 804660
Chicago, IL 60680-4108

Express or registered mail to:
Harbor Funds
111 South Wacker Drive
34th Floor
Chicago, IL 60606-4302

You may mail a written redemption request to Shareholder Services. State the Fund name, the Fund number, the number of shares or dollar amount to be sold and the account number. Sign the request exactly as the name or names (if more than one name) appear on the account registration.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost, delayed or misdirected by the U.S. Postal Service or any other delivery service.

By Telephone

Call Harbor Funds at:
800-422-1050

Please make note of your confirmation number when transacting via the telephone.

If your account has telephone redemption privileges, you may contact a Shareholder Services Representative during our normal business hours, Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern time. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected with the next business day's share price.

Redemptions via the telephone will be paid by check, wire or ACH transfer only to the address or bank account of record.

Shares purchased via the telephone may be sold on any business day, but the proceeds may not be available for up to 3 business days after the purchase of such shares to make sure the funds from your account have cleared.

If you are unable to reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the redemption request by mail or via our website.

Your Harbor Funds Account

HOW TO SELL SHARES

Online Access

Visit our website:
harborcapital.com

Please make note of your confirmation number when transacting online.

If you have established online access, you may submit an order to redeem shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected with the next business day's share price.

Redemptions through online access will be paid by check, wire or ACH transfer only to the address or bank account of record.

Shares purchased through online access may be sold on any business day, but the proceeds may not be available for up to 3 business days after the purchase of such shares to ensure the funds from your account have cleared.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours or send the redemption request by mail.

Shareholder and Account Policies

Transaction and Account Policies

IMPORTANT INFORMATION ABOUT OPENING AN ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including Harbor Funds, to obtain, verify and record information that identifies each person who opens an account. This information is used to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations or is from a sanctioned country or associated with a sanctioned entity. As a result, unless this information is collected by the broker/dealer or other financial intermediary pursuant to an agreement, Harbor Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes may be used as a mailing address); and
- Social Security number, taxpayer identification number or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other legal entities.

Legal entity customers are required to provide the name, date of birth, address and social security number (or other government identification number such as a passport number or other similar information in the case of foreign persons) of individual(s), referred to as "beneficial owner(s)", who own 25% or more of the equity interest of the legal entity, as applicable, and an individual with significant responsibility to control, manage or direct the legal entity at the time that a new account is opened.

Federal law prohibits Harbor Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, Harbor Funds may restrict your ability to purchase additional shares until your identity is verified. Harbor Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. If the NAV on the redemption date is lower than the NAV on your original purchase date, you will receive less than your original investment amount when the account is closed.

RIGHTS RESERVED BY HARBOR FUNDS

Harbor Funds reserves the following rights: (1) to accept initial purchases by telephone, online access, or mail; (2) to refuse any purchase or the purchase portion of an exchange order for any reason; (3) to cancel or rescind a purchase order for non-payment; (4) to cease offering a Fund's shares at any time to all or certain groups of investors; (5) to freeze any account and suspend account services when notice has been received of a dispute between the registered or beneficial account owners, or there is reason to believe a fraudulent transaction may occur; (6) to provide for or modify minimum investment requirements or modify the manner in which shares are offered for purchase; (7) to act on instructions reasonably believed to be genuine; and (8) to involuntarily redeem your account at the net asset value calculated the day the account is redeemed if a Fund or its agent is unable to verify the identity of the person(s) or entity opening an account or becomes aware of information regarding a shareholder or shareholder's account, which indicates that the identity of the shareholder can no longer be verified.

These actions will be taken when, in the sole discretion of management, they are deemed to be in the best interest of the Fund or if required by law.

If the NYSE is closed because of inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, Harbor Funds reserves the right to treat such day as a business day and accept purchase and redemption orders until (and calculate a Fund's NAV as of) the normally scheduled close of regular trading on the NYSE for that day.

IMPORTANT INFORMATION REGARDING STATE ESCHEATMENT LAWS

Mutual fund accounts can be considered abandoned property. States are looking at inactive mutual fund accounts as possible abandoned or unclaimed property. Under certain circumstances determined by your state, Harbor Funds may be legally obligated to escheat (or transfer) an investor's account to the appropriate state's unclaimed property administrator. Harbor Funds will not be liable to investors or their representatives for good faith compliance with state unclaimed or abandoned property (escheatment) laws. If you invest in a Fund through a financial intermediary, we encourage you to contact the financial intermediary regarding applicable state escheatment laws.

Escheatment laws vary by state, and states have different criteria for defining inactivity and abandoned property. Generally, a mutual fund account may be subject to "escheatment" (i.e., considered to be abandoned

Shareholder and Account Policies

or unclaimed property) if the account owner has not initiated any activity in the account or established contact with a Fund for an “inactivity period” as specified in applicable state laws. If a Fund is unable to establish contact with an investor, the Fund will determine whether the investor’s account must legally be considered abandoned and whether the assets in the account must be transferred to the appropriate state’s unclaimed property administrator. Typically, an investor’s last known address of record determines the state that has jurisdiction.

Shareholders that reside in the state of Texas may designate a representative to receive escheatment notifications by completing and submitting a designation form that can be found on the website of the Texas Comptroller. Other states may provide similar processes for shareholders.

Retirement accounts that are considered abandoned may be subject to state and federal withholding in addition to an early withdrawal penalty, if applicable, upon remittance to the state in which the account is registered.

We strongly encourage you to contact us at least once every year to review your account information. Below are ways in which you can assist us in safeguarding your Fund investments.

- If you have established online access for your account, log in to your account at *harborcapital.com* to view your account information. Please note, simply visiting our public website does not establish contact with us under state escheatment laws.
- Call one of our Shareholder Services Representatives at 800-422-1050, Monday through Friday, between 8:00 a.m. and 6:00 p.m. Eastern time.
- Take action on letters received in the mail from Harbor Funds concerning account inactivity, outstanding checks and/or escheatment or abandoned property and follow the directions in these letters. To avoid escheatment, we advise that you promptly respond to any such letters.

EXCESSIVE TRADING/MARKET-TIMING

Some investors try to profit from a strategy called market-timing – moving money into mutual funds for the short-term when they expect prices to rise and taking money out when they expect prices to fall. The Funds are intended for long-term investment purposes only. Harbor Funds has taken reasonable steps to identify and seek to discourage excessive short-term trading.

Excessive short-term trading into and out of a Fund can disrupt portfolio investment strategies, increase expenses, and negatively impact investment returns for all shareholders, including long-term shareholders who do not generate these costs. Some Fund holdings may not trade every day or may not trade frequently throughout a trading day. As a result, the Funds may be more susceptible to a short-term trading strategy by which an investor seeks to profit based upon the investor’s belief that the values of a Fund’s portfolio securities, as reflected by the Fund’s net asset value on any given day, do not fully reflect the current fair market value of such securities. To the extent a Fund invests in foreign securities, some investors may also seek to profit from the fact that foreign markets or exchanges normally close earlier in the day than U.S. markets or exchanges. These investors may seek to take advantage of information that becomes available after the close of the foreign markets or exchanges, but before a Fund prices its shares, which may affect the prices of the foreign securities held by the Fund. If those investors are successful, long-term shareholders could experience dilution in the value of their shares.

The Board of Trustees has adopted policies and procedures and has authorized Harbor Funds to take the following actions to discourage excessive short-term trading activity in the Funds.

You may make no more than four round trips in the same Fund in any 12-month period. A “round trip” is a purchase into a Fund followed by a redemption out of the same Fund (including by exchange) or a redemption out of a Fund (including by exchange) followed by a purchase into the same Fund within a 30-day period. When a purchase or redemption transaction is paired with another transaction to make one round trip, neither of those transactions is paired with a third transaction to make a second round trip. For example, if a shareholder purchases shares of a Fund on May 1, redeems those shares of the same Fund on May 15 and then purchases shares in the same Fund again on June 5, the shareholder would have engaged in one round trip. The purchase on May 1 would be paired with the redemption on May 15 because the transactions occurred within a 30-day period. However, the redemption on May 15 would not be paired with the purchase on June 5 to create a second round trip because the May 15 redemption already constituted part of the earlier round trip. Different restrictions may apply if you invest through an intermediary.

Harbor Funds will limit, for a period of 60 days, future purchases into a Fund by any investor who makes more than four round trips in the same Fund in a 12-month period. Harbor Funds monitors trading activity in any accounts maintained directly with Harbor Funds. If Harbor Funds discovers what it believes to be excessive trading or market timing activity in any Fund, it may limit future purchases or terminate the exchange privilege for a shareholder on a temporary or permanent basis at any time, including after one round trip. Harbor Funds may also prohibit a shareholder from opening new accounts or adding to existing accounts in any Harbor fund. The trading history of accounts under common ownership or control

Shareholder and Account Policies

within any of the Funds may be considered in enforcing these policies. As described under “Pricing of Fund Shares,” Harbor Funds has also implemented fair value pricing procedures, which may have the effect of reducing market timing activity in the Funds. In addition, the Funds reserve the right to reject any purchase request (including the purchase portion of any exchange) by any investor or group of investors for any reason without prior notice, including, if they believe the trading activity in the account(s) would be harmful or disruptive to a Fund. For example, a Fund may refuse a purchase order if the Fund’s portfolio manager believes he or she would be unable to invest the money effectively in accordance with the Fund’s investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors. Purchases placed (directly or through a financial intermediary) in violation of the Funds’ exchange limits or excessive trading policy may be rejected by a Fund.

The four round trip limitation imposed under the excessive trading policy does not apply to (i) minimum required distributions from retirement accounts; (ii) return of excess contributions in retirement accounts where the excess is reinvested into the same Funds; (iii) purchases of shares in retirement accounts with participant payroll or employer contributions or loan repayments; (iv) transactions involving the reinvestment of dividend and capital gains distributions; (v) transactions initiated through an automatic investment, exchange or withdrawal plan; (vi) transactions involving the transfer of shares from one account to another account of the same shareholder in the same Fund and the conversion of shares from one class to another class in the same Fund; (vii) transactions initiated by a plan sponsor; (viii) Section 529 College Savings Plans; (ix) Harbor funds that invest in other Harbor funds; (x) involuntary redemptions of shares to pay Fund or account fees; (xi) transactions below a dollar amount applicable to all accounts in a Fund that Harbor has determined, in its sole discretion, are not likely to adversely affect the management of the Fund; (xii) transaction requests submitted by mail to Harbor Funds from shareholders who hold their accounts directly with Harbor Funds (transactions submitted by fax or wire are not considered mail transactions); (xiii) transactions pursuant to an automatic rebalancing or asset allocation program established with Harbor Funds; and (xiv) omnibus accounts maintained by financial intermediaries.

When financial intermediaries establish omnibus accounts with Harbor Funds, Harbor Funds monitors trading activity in the account at the omnibus level. Because activity in the omnibus account represents the aggregate trading activity of the intermediary’s underlying customers, Harbor Funds monitors trading activity in omnibus accounts in a different manner than it does in accounts which Harbor Funds believes are owned directly by the investor. If Harbor Funds detects what it believes may be excessive short-term trading or market timing activity in an omnibus account, Harbor Funds will seek to investigate and take appropriate action. This may include requesting that the intermediary provide its customers’ underlying transaction information so that Harbor Funds can assess whether an underlying customer’s transaction activity was reflective of excessive short-term trading or market timing activity. If necessary, Harbor Funds may limit or prohibit additional purchases of Fund shares by an intermediary or by certain of the intermediary’s customers. Because Harbor Funds normally monitors trading activity at the omnibus account level, Harbor Funds may not be able to detect or prevent excessive short-term trading or market timing activity at the underlying customer level.

In addition, certain financial intermediaries may impose restrictions on short-term trading that may differ from those of Harbor Funds. Harbor Funds may choose to rely on the intermediary’s restrictions on short-term trading in place of its own if Harbor Funds determines, in its discretion, that the intermediary’s restrictions provide reasonable protection for the Funds from excessive short-term trading activity.

SHAREHOLDER ACTIONS

With the exception of any claims under the federal securities laws, any suit, action or proceeding brought by or in the right of any shareholder or any person claiming any interest in any Fund shares seeking to enforce any provision of, or based on any matter arising out of, or in connection with, Harbor Funds’s By-Laws or Harbor Funds or any Fund, including any claim of any nature against Harbor Funds, a Fund, the Trustees or officers or employees of Harbor Funds, shall be brought exclusively in the Court of Chancery of the State of Delaware to the extent there is subject matter jurisdiction in such court for the claims asserted or, if not, then in the Superior Court of the State of Delaware. Any suits, actions or proceedings arising under the federal securities laws shall be exclusively brought in the federal district courts of the United States of America. As a result of these provisions, shareholders may have to bring suit in an inconvenient and less favorable forum. There is a question regarding the enforceability of these provisions since the Securities Act of 1933 and the Investment Company Act of 1940 permit shareholders to bring claims arising from these Acts in both state and federal courts.

PRICING OF FUND SHARES

Each Fund’s share price, called its net asset value (NAV) per share, is generally calculated each day the NYSE is open for trading as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern time. The NAV per share for each class of shares outstanding is computed by dividing the net assets of the Fund attributable to that class by the number of Fund shares outstanding for that class. On holidays or other days when the NYSE is closed, the NAV is generally not calculated and the Funds generally do

Shareholder and Account Policies

not transact purchase or redemption requests. However, on those days the value of a Fund's assets may be affected to the extent that the Fund holds foreign securities that trade on foreign markets that are open.

If the NYSE is closed because of inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, Harbor Funds reserves the right to treat such day as a business day and accept purchase and redemption orders until, and calculate a Fund's NAV as of, the normally scheduled close of regular trading on the NYSE for that day, so long as the Advisor believes there generally remains an adequate market to obtain reliable and accurate market quotations. Harbor Funds may elect to remain open and price Fund shares on days when the NYSE is closed but the primary securities markets on which the Funds' securities trade remain open.

Investments are valued pursuant to valuation procedures approved by the Board of Trustees. The valuation procedures permit the Advisor to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data. As a general matter, accurately fair valuing investments is difficult and can be based on inputs and assumptions that may not always be correct.

Each Fund generally values portfolio securities and other assets for which market quotes are readily available at market value for purposes of calculating the Fund's NAV. In the case of equity securities, market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on quotes obtained from a quotation reporting system, established market makers, or independent pricing vendors. In the case of fixed income securities and non-exchange traded derivative instruments, fair market value is generally determined using prices provided by independent pricing vendors. The prices provided by independent pricing vendors reflect the pricing vendor's assessment using various market inputs of what it believes are the fair market values of the securities at the time of pricing. Those market inputs include recent transaction prices and dealer quotations for the securities, transaction prices for what the independent pricing vendor believes are similar securities and various relationships between factors such as interest rate changes and security prices that are believed to affect the prices of individual securities. Because many fixed income securities trade infrequently, the independent pricing vendor often does not have a market input, current transaction price information when determining a price for a particular security on any given day. When current transaction price information is available, it is one input into the independent pricing vendor's evaluation process, which means that the price supplied by the pricing vendor may differ from that transaction price. Short-term fixed income investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value. Exchange-traded options, futures and options on futures are generally valued at the settlement price determined by the relevant exchange.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from independent pricing vendors. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares.

When reliable market quotations or prices supplied by an independent pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are generally priced at their fair value, determined according to fair value pricing procedures adopted by the Board of Trustees. A Fund may also use fair value pricing if the value of some or all of the Fund's securities have been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, but may occur with other securities as well. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations, official closing prices or prices supplied by an independent pricing vendor for the same securities. This means a Fund may value those securities higher or lower than another given fund that uses market quotations, official closing prices or prices supplied by an independent pricing vendor. The fair value prices used by a Fund may also differ from the prices that the Fund could obtain for those securities if the Fund were to sell those securities at the time the Fund determines its NAV.

Current day share prices are normally available after 7:00 p.m. Eastern time at harborcapital.com.

Shareholder and Account Policies

PAYING FOR SHARES BY CHECK

If you purchase Fund shares by check:

- Make your check payable to: “Harbor Funds.”
- No third-party checks, starter checks, money orders, cashier’s checks, official checks, credit card convenience checks, traveler’s checks or checks drawn on banks outside the U.S. are accepted.
- If your check does not clear for any reason, your purchase will be cancelled and a service fee of \$25 may be deducted from your Harbor Funds account. You also may be prohibited from future purchases.
- Although you can redeem shares at any time, proceeds may not be made available to you until the Fund collects payment for your purchase. This may take up to 10 business days for shares purchased by check, up to 3 business days for shares purchased by ACH or up to 1 business day for shares purchased by wire.

IN-KIND REDEMPTIONS

Harbor Funds agrees to redeem shares of each Fund solely in cash up to the lesser of \$250,000 or 1% of the NAV of the Fund during any 90-day period for any one shareholder. Harbor Funds reserves the right to pay redemptions exceeding \$250,000 or 1% of the NAV of the redeeming Fund, either totally or partially, by an in-kind redemption of securities (instead of cash) from the applicable Fund. The securities redeemed in-kind would be valued for this purpose by the same method as is used to calculate the Fund’s NAV per share. Redemptions, whether made in cash or in-kind, are taxable transactions for those shareholders who are subject to tax. If you receive an in-kind redemption, you should expect to incur transaction costs. You also may incur an additional tax liability upon the disposition of the securities received in the redemption.

METHODS TO MEET REDEMPTION REQUESTS

In order to meet redemption requests, Harbor Funds typically expects to use holdings of cash or cash equivalents and/or proceeds from the sale of portfolio holdings. On a less regular basis, a Fund may meet redemption requests by accessing a custodian overdraft facility, borrowing through an interfund lending program, or borrowing through other sources. These methods may be used during both normal and stressed conditions. In addition, Harbor Funds reserves the right to pay redemption proceeds in-kind as described above.

ACCOUNTS BELOW SHARE CLASS MINIMUMS

If your account balance falls below the required minimum investment due to redemptions and/or exchanges out of the class of shares in which you are invested, Shareholder Services may request that the account balance be increased. If your account balance is not increased within 60 days, Harbor Funds reserves the right to redeem your account in full at the then-current NAV or the account may be moved into a share class that has a lower minimum investment. If you are an Institutional Class investor and do not maintain the required minimum investment, Harbor Funds reserves the right to exchange your Institutional Class shares at the then-current NAV for shares of that Fund’s Investor Class. If you are a Retirement Class investor and do not maintain the required minimum investment, Harbor Funds reserves the right to exchange your Retirement Class shares at the then-current NAV for shares of that Fund’s Institutional Class.

Shareholders seeking to establish accounts with amounts that are below the \$50,000 Institutional Class required minimum investment for the applicable Harbor fund and who are not eligible for an exemption or waiver of this minimum will automatically be invested in the Investor Class shares for that Fund.

STATEMENTS AND REPORTS

You will receive a confirmation statement from Harbor Funds after each transaction affecting your account unless your account is maintained by a financial intermediary. Shareholders participating in an automatic plan, however, will receive only quarterly confirmations for all transactions occurring during the relevant quarter. Dividend information will be confirmed quarterly. You should verify the accuracy of your confirmation statements immediately after you receive them and contact a Shareholder Services Representative regarding any errors or discrepancies.

Each Fund produces financial reports, which includes a list of the Fund’s portfolio holdings semi-annually, and updates its prospectus at least annually.

Unless you instruct Harbor Funds otherwise by contacting a Shareholder Services Representative, Harbor Funds will mail only one financial report, prospectus or proxy statement to shareholders with the same last name in your household, even if more than one person in your household has a Harbor Funds account. This process is known as “householding.” Please call a Shareholder Services Representative at 800-422-1050 if you would like to receive additional copies of these documents. Individual copies will be sent within 30 days after Shareholder Services receives your instructions. Your consent to householding is considered valid until revoked.

Shareholder and Account Policies

SIGNATURE GUARANTEES

Harbor Funds believes that certain redemption instructions may involve a greater risk of potential fraud. In seeking to ensure that the redemption instructions are genuine, Harbor Funds requires that the shareholder obtain and provide a Medallion signature guarantee to Harbor Funds with the instructions. A Medallion signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transfers.

A Medallion signature guarantee is required if any of the following are applicable:

- You would like a check made payable to anyone other than the shareholder(s) of record.
- You would like a check mailed to an address that has been changed within 10 business days of the redemption request.
- You would like a check mailed to an address other than the address of record.
- You would like your redemption proceeds sent by wire or ACH to a bank account that has been changed on Harbor Funds' records within 10 business days of the redemption request or to an account other than a bank account of record.

Harbor Funds may waive or require a Medallion signature guarantee under certain circumstances at Harbor Funds' sole discretion. Harbor Funds may also accept or require a Signature Validation stamp (SVP) under certain circumstances at Harbor Funds' sole discretion.

A Medallion signature guarantee may be refused if any of the following are applicable:

- It does not appear valid or in good form.
- The transaction amount exceeds the surety bond limit of the Medallion guarantee.
- The guarantee stamp has been reported as stolen, missing or counterfeit.

How to Obtain a Medallion Signature Guarantee

A Medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in a Medallion program will not be accepted. A signature guarantee cannot be provided by a notary public.

If you are a Harbor Funds shareholder and are visiting outside the United States, a foreign bank properly authorized to do business in that country or a U.S. consulate may be able to authenticate your signature. In its discretion, Shareholder Services may accept such an authentication in lieu of a Medallion signature guarantee.

Shareholder and Account Policies

You may receive dividends and capital gains distributions in cash or reinvest them. Dividends and capital gains distributions will be reinvested in additional shares of the same Fund unless you elect otherwise.

This Prospectus provides general tax information only. You should consult your tax adviser about particular federal, state, local or foreign taxes that may apply to you. If you are investing through a tax-deferred retirement account, such as an IRA, special tax rules apply.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund expects to distribute all or substantially all of its net investment income and realized capital gains, if any, each year. Each Fund, except as indicated below, declares and pays any dividends from net investment income and capital gains at least annually in December. Harbor Core Bond Fund and Harbor Core Plus Fund declare and pay any dividends from net investment income monthly. Harbor Convertible Securities Fund and Harbor Large Cap Value Fund declare and pay any dividends from net investment income quarterly. Each Fund may also pay dividends and capital gain distributions at other times if necessary to avoid federal income or excise tax. Each Fund expects distributions, if any, to be from capital gains and/or net investment income.

For U.S. federal income tax purposes, distributions of net long-term capital gains are taxable as long-term capital gains which may be taxable at different rates depending on their source and other factors. Distributions of net short-term capital gains are taxable as ordinary income. Dividends from net investment income are taxable either as ordinary income or, if so reported by a Fund and certain other conditions (including holding period requirements) are met by the Fund and the shareholder, as “qualified dividend income” (“QDI”). QDI is taxable to individual shareholders at a maximum rate of 15% or 20% for U.S. federal income tax purposes (depending on whether the individual’s income exceeds certain threshold amounts). More information about QDI is included in the Funds’ *Statement of Additional Information*. Dividends and capital gains distributions are taxable whether you receive them in cash or reinvest them in additional Fund shares.

Generally, you should avoid investing in a Fund shortly before an anticipated dividend or capital gain distribution. If you purchase shares of a Fund just before the distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. Dividends paid to you may be included in your gross income for tax purposes, even though you may not have participated in the increase in the NAV of the Fund. This is referred to as “buying a dividend.” For example: On December 16, you invest \$5,000, buying 250 shares for \$20 each. If the Fund pays a distribution of \$1 per share on December 17, the Fund’s net asset value per share will drop to \$19 (excluding any market value change). You would still have an investment worth only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you would owe tax on the \$250 distribution you received – even if you reinvest the distribution in more shares.

When you sell or exchange Fund shares, you generally will realize a capital gain or capital loss in an amount equal to the difference between the net amount of the sale proceeds (or in the case of an exchange, the fair market value of the shares) you receive and your tax basis for the shares that you sell or exchange. Early each year, each Fund will send you information about each Fund’s dividends and distributions and any shares you sold during the previous calendar year unless your account is maintained by a financial intermediary.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gains distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) earned by U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount.

If you do not provide Harbor Funds with your correct social security number or other taxpayer identification number, along with certifications required by the Internal Revenue Service (“IRS”), you may be subject to a backup withholding tax, currently at a rate of 24%, on any dividends and capital gain distributions, redemptions, exchanges and any other payments to you. Investors other than U.S. persons may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% (or lower applicable treaty rate) on amounts treated as ordinary dividends or otherwise “withholdable payments” from a Fund, as discussed in more detail in the Funds’ *Statement of Additional Information*.

Each Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gains distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gains distribution checks that are not cashed within 180 days may be reinvested in your account in the same Fund that was the source of the payments at the current day’s NAV. When reinvested, those amounts are subject to the risk of loss like any investment.

Harbor Funds and Shareholder Services do not have any obligation, under any circumstances, to pay interest on dividends or capital gains distributions sent to a shareholder.

Shareholder and Account Policies

COST BASIS

Shares acquired after January 1, 2012 are referred to as “covered” shares, while shares acquired prior to January 1, 2012 are referred to as “non-covered” shares. For covered shares, Harbor Funds is required to report cost basis information to you as well as the IRS on Form 1099-B. The cost basis information provided to you for non-covered shares will not be reported to the IRS. Both covered and non-covered shares will each receive their own individual cost basis calculation.

Harbor Funds offers average cost basis information, if available, to shareholders for noncovered shares on quarterly statements in addition to the required cost basis information for covered shares. Cost basis information on taxable transactions that represent noncovered shares will be noted on Form 1099-B, but not reported to the IRS.

Under cost basis regulations that began in 2012, you can select a different cost basis method for the covered shares in your Harbor Funds account. You can do this in one of four ways: (1) log in to your Harbor Funds account online and follow the menu steps to select a different cost basis method, (2) complete the Cost Basis Election form through the DocuSign option at harborcapital.com, (3) download the Cost Basis Election form and return that form to Harbor Funds by mail or by fax, or (4) contact Shareholder Services at 800-422-1050 to request that a copy of the Cost Basis Election form be mailed to you for completion and return to Harbor Funds by mail or fax.

If you do not elect a cost basis method, Harbor Funds will use the average cost method for calculating cost basis of your covered shares.

For more information on cost basis and which method is right for you, please contact your tax advisor.

Investor Services

Harbor Funds provides a variety of services to manage your account.

If you already have a Harbor Funds account, call a Shareholder Services Representative at 800-422-1050 to request an Account Services form to add these features or you may download the form from our website at harborcapital.com.

ONLINE SERVICES HARBORCAPITAL.COM

Our website is normally available 24 hours a day. It provides you with the ability to access your account information, submit transactions, request forms and applications, and obtain additional information on each of the Funds.

When you establish an account, you will automatically be granted online transaction privileges.

To perform transactions via our website, you must first register for online access in order to authorize us to transmit account information online and to accept online instructions. Go to harborcapital.com to register for online access.

Online transactions are subject to the same minimums and terms as other transactions.

Shareholder Services uses procedures designed to confirm that instructions communicated via online access are genuine, including requiring that certain identifying information be provided, prior to acting upon instructions and sending written confirmation of online transactions. To the extent that Shareholder Services uses reasonable procedures to confirm that instructions received through our website are genuine, Harbor Funds, Shareholder Services and the Distributor are not liable for acting on these instructions.

TELEPHONE SERVICES 800-422-1050

You may contact a Shareholder Services Representative during our normal business hours, Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern time. When you establish an account, you will be granted telephone transaction privileges unless you specifically instruct us otherwise in writing.

Telephone transactions are subject to the same minimums and terms as other transactions.

Procedures designed to confirm that instructions communicated by telephone are genuine, including requiring that certain identifying information be provided prior to acting upon instructions, recording all telephone instructions and sending written confirmation of telephone instructions, are used by Shareholder Services. To the extent that reasonable procedures are used to confirm that instructions given by telephone are genuine, Harbor Funds, Shareholder Services, or the Distributor will not be liable for acting in accordance with these instructions.

RETIREMENT ACCOUNTS

For information on establishing retirement accounts, please call 800-422-1050 or visit our website at harborcapital.com.

- **Traditional IRA** – An individual retirement account. You may be able to deduct the contribution from taxable income, thereby reducing your current income taxes. Taxes on investment earnings are deferred until the money is withdrawn. Withdrawals are taxed as additional ordinary income when received. Non-deductible contributions, if any, are withdrawn tax-free. Withdrawals before age 59½ are assessed a 10% premature withdrawal penalty in addition to income tax, unless an exception applies. There is no age limit on making contributions to Traditional IRAs. If your 70th birthday is after July 1, 2019, you do not need to take withdrawals until you reach age 73. Those who have already begun taking Required Minimum Distributions (RMDs) must continue to do so.
- **Roth IRA** – An individual retirement account. Your contributions are never tax deductible; however, all earnings in the account are tax-free. You do not pay income taxes on qualified withdrawals from your Roth IRA if certain requirements are met. There is no age limitation on making contributions to Roth IRAs and there is no requirement that you begin making minimum withdrawals at any age.
- **SEP IRA** – A type of Traditional IRA funded by employer contributions. A Harbor Funds Traditional IRA may be used in connection with a Simplified Employee Pension (SEP) plan maintained by your employer. Assets grow tax-deferred and distributions are taxable as income.
- **Other Retirement Plans** – a Fund may be used as an investment option in many other kinds of employer-sponsored retirement plans. All of these accounts need to be established by the trustee of the plan.
- **SIMPLE IRA** – A Savings Incentive Match Plan for Employees IRA (SIMPLE IRA) is a plan that certain small employers can set up for the benefit of their employees. Harbor Funds does not offer SIMPLE IRAs.

Investor Services

Shareholders participating in an automatic investment, exchange or withdrawal plan, or dividend exchange plan will receive only quarterly confirmations of all transactions.

Harbor Funds may amend or terminate the automatic plans without notice to participating shareholders.

Your automatic investment plan, automatic exchange plan, automatic withdrawal plan, or dividend exchange plan may be suspended if postal or other delivery services are unable to deliver the transaction confirmation statements to you at the address of record. In case of a suspended dividend exchange plan, your distributions will be reinvested in the current Fund, and shares represented by such reinvested dividends will not be exchanged.

AUTOMATIC INVESTMENT PLAN

You may direct Harbor Funds to purchase a specific dollar amount of a Fund on a scheduled basis through an ACH transaction by providing valid banking instructions on your account application or Automatic Transactions form.

If your ACH transaction does not clear, your purchase will be cancelled and a service fee of \$25 may be deducted from your account. You may also be prohibited from future automatic investment plan purchases.

If you already have a Harbor Funds account, you may: (1) log in to your Harbor Funds account online and follow the menu steps to establish an automatic investment plan, (2) complete the Automatic Transactions form through the DocuSign option at harborcapital.com, (3) download the Automatic Transactions form and return that form to Harbor Funds by mail or by fax, or (4) contact Shareholder Services at 800-422-1050.

By using the automatic investment or exchange plans, you are purchasing shares of a Fund on a scheduled basis without regard to fluctuations in NAV per share. Over time, your average cost per share may be higher or lower than if you tried to time the market. While regular investment plans do not guarantee a profit and will not protect you against loss in a declining market, they can be an effective way to invest for retirement, a home, educational expenses, and other long-term financial goals. See “*Dividends, Distributions and Taxes*” regarding the potential adverse tax consequences of purchasing shares shortly before an anticipated dividend or capital gains distribution.

AUTOMATIC EXCHANGE PLAN

You may direct Harbor Funds to automatically exchange between Funds on a scheduled basis. The Fund being exchanged out of and the Fund being exchanged into must already be established with an account balance greater than zero and must continue to meet the minimum requirements for its respective class of shares. Exchanges may be taxable transactions depending on the type of account and you may realize a gain or a loss.

AUTOMATIC WITHDRAWAL PLAN

You may direct Harbor Funds to withdraw a specific dollar amount on a scheduled basis during the year.

If automatic withdrawals continuously exceed reinvested dividends and capital gain distributions, the account will eventually be depleted. Withdrawals are redemptions of shares and therefore may be taxable transactions depending on the type of account, and you may realize a gain or a loss. To understand how such withdrawals will affect you, you should consult your tax adviser.

DIVIDEND EXCHANGE PLAN

You may invest dividends and capital gain distributions from one Harbor fund in shares of another Harbor fund, provided you have opened an account in the other Harbor fund with a balance greater than zero and have satisfied the applicable minimum investment requirements. When dividends and/or capital gain distributions from one Harbor fund are used to purchase shares in another Harbor fund, the shares are purchased on the date the dividends and/or capital gains would have otherwise been paid to you (the “ex-dividend date”) at the share price in effect as of the ex-dividend date. Purchases are credited to your account on the ex-dividend date.



Financial Highlights

The financial highlights table is intended to help you understand the financial performance of each Fund. Certain information reflects financial results for a single Fund share. Total returns represent the rate that a shareholder would have earned/lost on an investment in a Fund (assuming reinvestment of all dividends and distributions).

HARBOR CAPITAL APPRECIATION FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 66.82	\$ 124.89	\$ 99.19	\$ 75.79	\$ 73.98
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.03	(0.06)	(0.27)	(0.08)	0.13
Net realized and unrealized gain/(loss) on investments	15.29	(39.22)	38.73	30.27	8.54
Total from investment operations	15.32	(39.28)	38.46	30.19	8.67
Less Distributions					
Dividends from net investment income	—	—	—	(0.12)	(0.21)
Distributions from net realized capital gains	—	(18.79)	(12.76)	(6.67)	(6.65)
Total distributions	—	(18.79)	(12.76)	(6.79)	(6.86)
Net asset value end of period	82.14	66.82	124.89	99.19	75.79
Net assets end of period (000s)	\$7,562,038	\$7,108,919	\$11,385,191	\$9,549,061	\$6,970,617
Ratios and Supplemental Data (%)					
Total return ^c	22.93%	(36.03)%	41.33%	42.79%	13.73%
Ratio of total expenses to average net assets ^a	0.64	0.64	0.63	0.64	0.63
Ratio of net expenses to average net assets ^a	0.59	0.58	0.57	0.58	0.58
Ratio of net investment income/(loss) to average net assets ^a	0.04	(0.07)	(0.25)	(0.09)	0.18
Portfolio turnover	27	34	48	51	40

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 64.08	\$ 120.94	\$ 96.68	\$ 74.15	\$ 72.54
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.21)	(0.33)	(0.61)	(0.34)	(0.09)
Net realized and unrealized gain/(loss) on investments	14.64	(37.74)	37.63	29.54	8.35
Total from investment operations	14.43	(38.07)	37.02	29.20	8.26
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(18.79)	(12.76)	(6.67)	(6.65)
Total distributions	—	(18.79)	(12.76)	(6.67)	(6.65)
Net asset value end of period	78.51	64.08	120.94	96.68	74.15
Net assets end of period (000s)	\$ 199,055	\$ 187,390	\$ 414,600	\$ 420,324	\$ 345,550
Ratios and Supplemental Data (%)					
Total return ^c	22.52%	(36.23)%	40.86%	42.32%	13.35%
Ratio of total expenses to average net assets ^a	0.97	0.97	0.96	0.97	0.96
Ratio of net expenses to average net assets ^a	0.92	0.91	0.90	0.91	0.91
Ratio of net investment income/(loss) to average net assets ^a	(0.29)	(0.41)	(0.57)	(0.41)	(0.13)
Portfolio turnover	27	34	48	51	40

See page 147 for notes to the Financial Highlights.

This information has been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' most recent annual report to shareholders, which is available upon request. No financial highlights exist for Harbor International Compounders Fund, which had not commenced operations as of the date hereof.

Institutional Class				
2023	2022	2021	2020	2019
\$ 66.69	\$ 124.78	\$ 99.18	\$ 75.78	\$ 73.97
(0.03)	(0.13)	(0.36)	(0.14)	0.08
15.26	(39.17)	38.72	30.26	8.53
15.23	(39.30)	38.36	30.12	8.61
—	—	—	(0.05)	(0.15)
—	(18.79)	(12.76)	(6.67)	(6.65)
—	(18.79)	(12.76)	(6.72)	(6.80)
81.92	66.69	124.78	99.18	75.78
\$14,002,664	\$13,590,549	\$28,902,862	\$25,579,181	\$21,311,587
22.84%	(36.08)%	41.22%	42.68%	13.63%
0.72	0.72	0.71	0.72	0.71
0.67	0.66	0.65	0.66	0.66
(0.04)	(0.16)	(0.33)	(0.16)	0.11
27	34	48	51	40

Investor Class				
2023	2022	2021	2020	2019
\$ 61.68	\$ 117.30	\$ 94.19	\$ 72.48	\$ 71.15
(0.28)	(0.40)	(0.72)	(0.43)	(0.17)
14.09	(36.43)	36.59	28.81	8.15
13.81	(36.83)	35.87	28.38	7.98
—	—	—	—	—
—	(18.79)	(12.76)	(6.67)	(6.65)
—	(18.79)	(12.76)	(6.67)	(6.65)
75.49	61.68	117.30	94.19	72.48
\$ 813,072	\$ 797,250	\$ 1,564,732	\$ 1,282,355	\$ 1,083,896
22.39%	(36.31)%	40.71%	42.15%	13.21%
1.08	1.08	1.08	1.09	1.08
1.03	1.02	1.01	1.03	1.03
(0.40)	(0.52)	(0.69)	(0.53)	(0.25)
27	34	48	51	40

Financial Highlights

HARBOR CONVERTIBLE SECURITIES FUND

Year Ended October 31,	Retirement Class				
	2023 ^d	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.82	\$ 13.69	\$ 12.49	\$ 10.82	\$ 10.47
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.24	0.04	0.02	0.07	0.10
Net realized and unrealized gain/(loss) on investments	(0.32)	(2.22)	2.43	2.02	0.92
Total from investment operations	(0.08)	(2.18)	2.45	2.09	1.02
Less Distributions					
Dividends from net investment income	(0.28)	(0.08)	(0.09)	(0.09)	(0.18)
Distributions from net realized capital gains	—	(1.61)	(1.16)	(0.33)	(0.49)
Return of capital	(0.04)	—	—	—	—
Total distributions	(0.32)	(1.69)	(1.25)	(0.42)	(0.67)
Proceeds from redemption fees	—	—	—*	—*	—*
Net asset value end of period	9.42	9.82	13.69	12.49	10.82
Net assets end of period (000s)	\$10,174	\$33,711	\$41,250	\$34,307	\$24,697
Ratios and Supplemental Data (%)					
Total return ^c	(0.73)%	(17.59)%	20.23%	19.93%	10.48%
Ratio of total expenses to average net assets [^]	0.98	0.74	0.73	0.74	0.74
Ratio of net expenses to average net assets ^a	0.69	0.68	0.67	0.69	0.69
Ratio of net investment income/(loss) to average net assets ^a	2.40	0.35	0.15	0.60	0.98
Portfolio turnover	127	66	50	101	74

Year Ended October 31,	Administrative Class				
	2023 ^d	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.78	\$ 13.63	\$ 12.46	\$ 10.80	\$ 10.44
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.27	—*	(0.02)	0.03	0.07
Net realized and unrealized gain/(loss) on investments	(0.42)	(2.20)	2.42	2.01	0.91
Total from investment operations	(0.15)	(2.20)	2.40	2.04	0.98
Less Distributions					
Dividends from net investment income	(0.21)	(0.04)	(0.07)	(0.05)	(0.13)
Distributions from net realized capital gains	—	(1.61)	(1.16)	(0.33)	(0.49)
Return of capital	(0.02)	—	—	—	—
Total distributions	(0.23)	(1.65)	(1.23)	(0.38)	(0.62)
Proceeds from redemption fees	—	—	—*	—*	—*
Net asset value end of period	9.40	9.78	13.63	12.46	10.80
Net assets end of period (000s)	\$ 71	\$ 70	\$ 85	\$ 70	\$ 59
Ratios and Supplemental Data (%)					
Total return ^c	(1.47)%	(17.84)%	19.87%	19.48%	10.11%
Ratio of total expenses to average net assets [^]	1.24	1.07	1.06	1.07	1.07
Ratio of net expenses to average net assets ^a	0.97	1.01	1.00	1.02	1.02
Ratio of net investment income/(loss) to average net assets ^a	2.71	0.02	(0.18)	0.29	0.64
Portfolio turnover	127	66	50	101	74

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023^d	2022	2021	2020	2019
\$ 9.82	\$ 13.68	\$ 12.48	\$ 10.83	\$ 10.48
0.23	0.03	0.01	0.06	0.09
(0.32)	(2.21)	2.43	2.00	0.92
(0.09)	(2.18)	2.44	2.06	1.01
(0.28)	(0.07)	(0.08)	(0.08)	(0.17)
—	(1.61)	(1.16)	(0.33)	(0.49)
(0.03)	—	—	—	—
(0.31)	(1.68)	(1.24)	(0.41)	(0.66)
—	—	—*	—*	—*
9.42	9.82	13.68	12.48	10.83
\$15,052	\$126,865	\$161,772	\$117,269	\$114,130
(0.83)%	(17.62)%	20.18%	19.63%	10.39%
1.06	0.82	0.81	0.82	0.82
0.77	0.76	0.75	0.77	0.77
2.31	0.27	0.06	0.55	0.89
127	66	50	101	74

Investor Class				
2023^d	2022	2021	2020	2019
\$ 9.77	\$ 13.62	\$ 12.46	\$ 10.80	\$ 10.45
0.24	(0.01)	(0.04)	0.02	0.05
(0.36)	(2.20)	2.43	2.00	0.92
(0.12)	(2.21)	2.39	2.02	0.97
(0.24)	(0.03)	(0.07)	(0.03)	(0.13)
—	(1.61)	(1.16)	(0.33)	(0.49)
(0.03)	—	—	—	—
(0.27)	(1.64)	(1.23)	(0.36)	(0.62)
—	—	—*	—*	—*
9.38	9.77	13.62	12.46	10.80
\$ 653	\$ 2,076	\$ 2,853	\$ 2,420	\$ 2,066
(1.23)%	(17.92)%	19.76%	19.33%	9.99%
1.40	1.18	1.17	1.19	1.19
1.12	1.12	1.11	1.14	1.14
2.46	(0.10)	(0.29)	0.17	0.52
127	66	50	101	74

Financial Highlights

HARBOR CORE BOND FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 8.64	\$ 10.61	\$ 11.06	\$ 10.64	\$ 9.84
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.34	0.22	0.19	0.26	0.31
Net realized and unrealized gain/(loss) on investments	(0.27)	(1.90)	(0.19)	0.50	0.79
Total from investment operations	0.07	(1.68)	—	0.76	1.10
Less Distributions					
Dividends from net investment income	(0.37)	(0.29)	(0.23)	(0.27)	(0.30)
Distributions from net realized capital gains	—	—	(0.22)	(0.07)	—
Total distributions	(0.37)	(0.29)	(0.45)	(0.34)	(0.30)
Net asset value end of period	8.34	8.64	10.61	11.06	10.64
Net assets end of period (000s)	\$64,662	\$41,312	\$36,557	\$29,428	\$5,298
Ratios and Supplemental Data (%)					
Total return ^c	0.63%	(16.14)%	(0.01)%	7.36%	11.34%
Ratio of total expenses to average net assets ^A	0.36	0.37	0.43	0.43	0.45
Ratio of net expenses to average net assets ^a	0.26	0.27	0.37	0.37	0.37
Ratio of net investment income/(loss) to average net assets ^a	3.88	2.28	1.77	2.35	2.98
Portfolio turnover	71	60	47	70	61

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019
\$ 8.64	\$ 10.61	\$ 11.06	\$ 10.64	\$ 9.84
0.34	0.20	0.18	0.26	0.30
(0.28)	(1.89)	(0.19)	0.50	0.79
0.06	(1.69)	(0.01)	0.76	1.09
(0.36)	(0.28)	(0.22)	(0.27)	(0.29)
—	—	(0.22)	(0.07)	—
(0.36)	(0.28)	(0.44)	(0.34)	(0.29)
8.34	8.64	10.61	11.06	10.64
\$42,105	\$28,065	\$105,931	\$86,173	\$79,458
0.55%	(16.21)%	(0.09)%	7.28%	11.26%
0.44	0.45	0.51	0.51	0.53
0.34	0.36	0.45	0.45	0.45
3.79	2.03	1.70	2.35	2.89
71	60	47	70	61

Financial Highlights

HARBOR CORE PLUS FUND					
Year Ended October 31,	Retirement Class				
	2023	2022^e	2021	2020	2019
Net asset value beginning of period	\$ 9.78	\$ 12.06	\$ 12.35	\$ 11.90	\$ 11.09
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.40	0.32	0.32	0.31	0.38
Net realized and unrealized gain/(loss) on investments	(0.24)	(2.18)	(0.21)	0.49	0.80
Total from investment operations	0.16	(1.86)	0.11	0.80	1.18
Less Distributions					
Dividends from net investment income	(0.44)	(0.40)	(0.27)	(0.35)	(0.37)
Distributions from net realized capital gains	—	(0.02)	(0.13)	—	—
Total distributions	(0.44)	(0.42)	(0.40)	(0.35)	(0.37)
Net asset value end of period	9.50	9.78	12.06	12.35	11.90
Net assets end of period (000s)	\$13,726	\$12,389	\$172,699	\$166,740	\$12,802
Ratios and Supplemental Data (%)					
Total return ^c	1.43%	(15.78)%	0.88%	6.82%	10.84%
Ratio of total expenses to average net assets [^]	0.30	0.42	0.53	0.58	1.06
Ratio of net expenses to average net assets ^a	0.30	0.36	0.43	0.48	0.96
Ratio of net expenses excluding interest expense to average net assets ^a	0.30	0.36	0.43	0.43	0.43
Ratio of net investment income/(loss) to average net assets ^a	3.94	2.83	2.63	2.56	3.30
Portfolio turnover	55	219	370	558	644

Year Ended October 31,	Administrative Class				
	2023	2022^e	2021	2020	2019
Net asset value beginning of period	\$ 9.78	\$ 12.08	\$ 12.37	\$ 11.92	\$ 11.11
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.36	0.29	0.28	0.28	0.35
Net realized and unrealized gain/(loss) on investments	(0.24)	(2.21)	(0.21)	0.48	0.79
Total from investment operations	0.12	(1.92)	0.07	0.76	1.14
Less Distributions					
Dividends from net investment income	(0.40)	(0.36)	(0.23)	(0.31)	(0.33)
Distributions from net realized capital gains	—	(0.02)	(0.13)	—	—
Total distributions	(0.40)	(0.38)	(0.36)	(0.31)	(0.33)
Net asset value end of period	9.50	9.78	12.08	12.37	11.92
Net assets end of period (000s)	\$ 7,664	\$11,223	\$ 17,270	\$ 18,302	\$19,498
Ratios and Supplemental Data (%)					
Total return ^c	1.10%	(16.20)%	0.54%	6.44%	10.44%
Ratio of total expenses to average net assets [^]	0.63	0.71	0.86	0.97	1.39
Ratio of net expenses to average net assets ^a	0.63	0.67	0.76	0.87	1.29
Ratio of net expenses excluding interest expense to average net assets ^a	0.63	0.67	0.76	0.76	0.76
Ratio of net investment income/(loss) to average net assets ^a	3.58	2.64	2.29	2.32	3.01
Portfolio turnover	55	219	370	558	644

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022^a	2021	2020	2019
\$ 9.77	\$ 12.07	\$ 12.36	\$ 11.91	\$ 11.10
0.39	0.32	0.31	0.31	0.37
(0.24)	(2.21)	(0.21)	0.48	0.80
0.15	(1.89)	0.10	0.79	1.17
(0.43)	(0.39)	(0.26)	(0.34)	(0.36)
—	(0.02)	(0.13)	—	—
(0.43)	(0.41)	(0.39)	(0.34)	(0.36)
9.49	9.77	12.07	12.36	11.91
\$905,615	\$924,416	\$1,376,349	\$1,844,961	\$1,958,600
1.35%	(15.99)%	0.79%	6.72%	10.74%
0.38	0.46	0.61	0.73	1.14
0.38	0.42	0.51	0.62	1.04
0.38	0.42	0.51	0.51	0.51
3.85	2.88	2.52	2.58	3.23
55	219	370	558	644

Financial Highlights

HARBOR DISRUPTIVE INNOVATION FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021 ^f	2020	2019
Net asset value beginning of period	\$ 4.37	\$ 14.40	\$ 12.93	\$ 10.91	\$ 10.88
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.02)	(0.01)	(0.08)	(0.06)	(0.04)
Net realized and unrealized gain/(loss) on investments	0.11	(4.60)	3.48	4.25	1.85
Total from investment operations	0.09	(4.61)	3.40	4.19	1.81
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(5.42)	(1.93)	(2.17)	(1.78)
Total distributions	—	(5.42)	(1.93)	(2.17)	(1.78)
Net asset value end of period	4.46	4.37	14.40	12.93	10.91
Net assets end of period (000s)	\$9,761	\$16,353	\$64,310	\$64,242	\$31,265
Ratios and Supplemental Data (%)					
Total return ^c	2.06%	(46.85)%	27.41%	46.03%	21.38%
Ratio of total expenses to average net assets ^A	0.91	0.83	0.85	0.83	0.82
Ratio of net expenses to average net assets ^a	0.75	0.52	0.74	0.79	0.81
Ratio of net investment income/(loss) to average net assets ^a	(0.36)	(0.15)	(0.56)	(0.53)	(0.37)
Portfolio turnover	72	75	182	113	70

Year Ended October 31,	Administrative Class				
	2023	2022	2021 ^f	2020	2019
Net asset value beginning of period	\$ 3.66	\$ 13.08	\$ 11.93	\$ 10.26	\$ 10.37
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.03)	(0.03)	(0.11)	(0.08)	(0.06)
Net realized and unrealized gain/(loss) on investments	0.08	(3.97)	3.19	3.92	1.73
Total from investment operations	0.05	(4.00)	3.08	3.84	1.67
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	—	(5.42)	(1.93)	(2.17)	(1.78)
Total distributions	—	(5.42)	(1.93)	(2.17)	(1.78)
Net asset value end of period	3.71	3.66	13.08	11.93	10.26
Net assets end of period (000s)	\$1,521	\$ 2,492	\$ 5,518	\$ 3,666	\$ 2,687
Ratios and Supplemental Data (%)					
Total return ^c	1.37%	(46.96)%	26.98%	45.42%	21.04%
Ratio of total expenses to average net assets ^A	1.24	1.16	1.17	1.16	1.15
Ratio of net expenses to average net assets ^a	1.08	0.86	1.06	1.12	1.14
Ratio of net investment income/(loss) to average net assets ^a	(0.69)	(0.48)	(0.88)	(0.84)	(0.66)
Portfolio turnover	72	75	182	113	70

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021^f	2020	2019
\$ 4.32	\$ 14.31	\$ 12.87	\$ 10.88	\$ 10.86
(0.02)	(0.01)	(0.09)	(0.06)	(0.05)
0.10	(4.56)	3.46	4.22	1.85
0.08	(4.57)	3.37	4.16	1.80
—	—	—	—	—
—	(5.42)	(1.93)	(2.17)	(1.78)
—	(5.42)	(1.93)	(2.17)	(1.78)
4.40	4.32	14.31	12.87	10.88
\$36,134	\$72,988	\$220,842	\$236,863	\$198,544
1.85%	(46.87)%	27.29%	45.84%	21.32%
0.99	0.91	0.93	0.91	0.90
0.83	0.61	0.82	0.87	0.89
(0.44)	(0.24)	(0.64)	(0.58)	(0.48)
72	75	182	113	70

Investor Class				
2023	2022	2021^f	2020	2019
\$ 3.27	\$ 12.36	\$ 11.37	\$ 9.88	\$ 10.07
(0.03)	(0.03)	(0.12)	(0.09)	(0.08)
0.07	(3.64)	3.04	3.75	1.67
0.04	(3.67)	2.92	3.66	1.59
—	—	—	—	—
—	(5.42)	(1.93)	(2.17)	(1.78)
—	(5.42)	(1.93)	(2.17)	(1.78)
3.31	3.27	12.36	11.37	9.88
\$13,870	\$16,387	\$ 56,531	\$ 36,399	\$ 20,891
1.22%	(47.05)%	26.88%	45.32%	20.83%
1.35	1.27	1.29	1.28	1.27
1.19	0.96	1.17	1.24	1.26
(0.80)	(0.59)	(0.99)	(0.96)	(0.85)
72	75	182	113	70

Financial Highlights

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Retirement Class

Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.75	\$ 13.83	\$ 10.25	\$ 11.17	\$ 10.41
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.25	0.23	0.21	0.14	0.26
Net realized and unrealized gain/(loss) on investments	0.95	(3.36)	3.50	(0.81)	0.92
Total from investment operations	1.20	(3.13)	3.71	(0.67)	1.18
Less Distributions					
Dividends from net investment income	(0.16)	(0.23)	(0.13)	(0.25)	(0.13)
Distributions from net realized capital gains	—	(0.72)	—	—	(0.29)
Total distributions	(0.16)	(0.95)	(0.13)	(0.25)	(0.42)
Net asset value end of period	10.79	9.75	13.83	10.25	11.17
Net assets end of period (000s)	\$610,787	\$543,857	\$853,454	\$533,318	\$499,288
Ratios and Supplemental Data (%)					
Total return ^c	12.38%	(24.03)%	36.32%	(6.25)%	11.99%
Ratio of total expenses to average net assets ^a	0.82	0.84	0.84	0.85	0.87
Ratio of net expenses to average net assets ^a	0.72	0.72	0.71	0.70	0.68
Ratio of net investment income/(loss) to average net assets ^a	2.16	1.98	1.54	1.32	2.42
Portfolio turnover	19	24	51	25	22

Administrative Class

Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 9.71	\$ 13.77	\$ 10.22	\$ 11.14	\$ 10.39
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.21	0.20	0.16	0.10	0.22
Net realized and unrealized gain/(loss) on investments	0.96	(3.35)	3.48	(0.80)	0.92
Total from investment operations	1.17	(3.15)	3.64	(0.70)	1.14
Less Distributions					
Dividends from net investment income	(0.13)	(0.19)	(0.09)	(0.22)	(0.10)
Distributions from net realized capital gains	—	(0.72)	—	—	(0.29)
Total distributions	(0.13)	(0.91)	(0.09)	(0.22)	(0.39)
Net asset value end of period	10.75	9.71	13.77	10.22	11.14
Net assets end of period (000s)	\$ 8,506	\$ 7,419	\$ 9,213	\$ 6,446	\$ 6,800
Ratios and Supplemental Data (%)					
Total return ^c	12.06%	(24.24)%	35.76%	(6.54)%	11.58%
Ratio of total expenses to average net assets ^a	1.15	1.17	1.17	1.18	1.20
Ratio of net expenses to average net assets ^a	1.05	1.05	1.04	1.03	1.01
Ratio of net investment income/(loss) to average net assets ^a	1.81	1.73	1.17	0.99	2.06
Portfolio turnover	19	24	51	25	22

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019
\$ 9.75	\$ 13.82	\$ 10.25	\$ 11.17	\$ 10.41
0.24	0.23	0.19	0.13	0.25
0.96	(3.36)	3.50	(0.81)	0.92
1.20	(3.13)	3.69	(0.68)	1.17
(0.16)	(0.22)	(0.12)	(0.24)	(0.12)
—	(0.72)	—	—	(0.29)
(0.16)	(0.94)	(0.12)	(0.24)	(0.41)
10.79	9.75	13.82	10.25	11.17
\$270,054	\$248,130	\$332,503	\$247,212	\$257,860
12.28%	(24.04)%	36.12%	(6.33)%	11.90%
0.90	0.92	0.92	0.93	0.95
0.80	0.80	0.79	0.78	0.76
2.06	1.99	1.43	1.25	2.34
22	24	51	25	22

Investor Class				
2023	2022	2021	2020	2019
\$ 9.66	\$ 13.70	\$ 10.17	\$ 11.08	\$ 10.33
0.19	0.18	0.14	0.09	0.21
0.96	(3.33)	3.47	(0.80)	0.91
1.15	(3.15)	3.61	(0.71)	1.12
(0.12)	(0.17)	(0.08)	(0.20)	(0.08)
—	(0.72)	—	—	(0.29)
(0.12)	(0.89)	(0.08)	(0.20)	(0.37)
10.69	9.66	13.70	10.17	11.08
\$ 9,705	\$ 8,330	\$ 10,072	\$ 7,037	\$ 9,122
11.87%	(24.32)%	35.56%	(6.58)%	11.43%
1.26	1.28	1.29	1.30	1.32
1.16	1.16	1.15	1.15	1.13
1.71	1.60	1.07	0.86	1.99
19	24	51	25	22

Financial Highlights

HARBOR INTERNATIONAL FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 35.91	\$ 48.47	\$ 36.52	\$ 39.00	\$ 58.31
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	1.01	1.09	0.72	0.91	0.91
Net realized and unrealized gain/(loss) on investments	4.41	(12.60)	11.73	(2.10)	1.62
Total from investment operations	5.42	(11.51)	12.45	(1.19)	2.53
Less Distributions					
Dividends from net investment income	(1.34)	(1.05)	(0.50)	(1.29)	(0.97)
Distributions from net realized capital gains	—	—	—	—	(20.87)
Total distributions	(1.34)	(1.05)	(0.50)	(1.29)	(21.84)
Net asset value end of period	39.99	35.91	48.47	36.52	39.00
Net assets end of period (000s)	\$535,873	\$461,129	\$872,647	\$871,743	\$1,299,776
Ratios and Supplemental Data (%)					
Total return ^c	15.24%	(24.19)%	34.23%	(3.35)%	10.29%
Ratio of total expenses to average net assets ^a	0.81	0.81	0.80	1.61 ^g	0.80
Ratio of net expenses to average net assets ^a	0.69	0.69	0.69	0.69 ^g	0.67
Ratio of net investment income/(loss) to average net assets ^a	2.41	2.57	1.55	2.52 ^g	2.33
Portfolio turnover	18	14	21	12	12
Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 36.29	\$ 48.95	\$ 36.78	\$ 39.26	\$ 58.08
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.88	1.02	0.57	0.47	0.76
Net realized and unrealized gain/(loss) on investments	4.48	(12.80)	11.84	(1.81)	1.70
Total from investment operations	5.36	(11.78)	12.41	(1.34)	2.46
Less Distributions					
Dividends from net investment income	(1.20)	(0.87)	(0.24)	(1.14)	(0.41)
Distributions from net realized capital gains	—	—	—	—	(20.87)
Total distributions	(1.20)	(0.87)	(0.24)	(1.14)	(21.28)
Net asset value end of period	40.45	36.29	48.95	36.78	39.26
Net assets end of period (000s)	\$ 10,643	\$ 10,375	\$ 15,464	\$ 15,825	\$ 70,981
Ratios and Supplemental Data (%)					
Total return ^c	14.88%	(24.46)%	33.80%	(3.67)%	9.94%
Ratio of total expenses to average net assets ^a	1.14	1.14	1.13	1.65 ^g	1.13
Ratio of net expenses to average net assets ^a	1.02	1.02	1.02	1.02 ^g	1.00
Ratio of net investment income/(loss) to average net assets ^a	2.08	2.40	1.22	1.25 ^g	1.94
Portfolio turnover	18	14	21	12	12

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019
\$ 36.04	\$ 48.64	\$ 36.64	\$ 39.12	\$ 58.31
0.99	1.12	0.70	0.92	0.84
4.42	(12.71)	11.76	(2.15)	1.67
5.41	(11.59)	12.46	(1.23)	2.51
(1.31)	(1.01)	(0.46)	(1.25)	(0.83)
—	—	—	—	(20.87)
(1.31)	(1.01)	(0.46)	(1.25)	(21.70)
40.14	36.04	48.64	36.64	39.12
\$2,354,695	\$2,298,600	\$3,307,683	\$2,750,824	\$3,814,616
15.14%	(24.25)%	34.15%	(3.43)%	10.18%
0.89	0.89	0.89	1.76 ⁹	0.88
0.77	0.77	0.77	0.77 ⁹	0.75
2.35	2.68	1.50	2.52 ⁹	2.11
18	14	21	12	12

Investor Class				
2023	2022	2021	2020	2019
\$ 35.63	\$ 48.08	\$ 36.22	\$ 38.65	\$ 57.66
0.83	0.95	0.52	0.75	0.70
4.37	(12.57)	11.64	(2.12)	1.65
5.20	(11.62)	12.16	(1.37)	2.35
(1.15)	(0.83)	(0.30)	(1.06)	(0.49)
—	—	—	—	(20.87)
(1.15)	(0.83)	(0.30)	(1.06)	(21.36)
39.68	35.63	48.08	36.22	38.65
\$ 241,997	\$ 246,731	\$ 374,773	\$ 323,686	\$ 510,270
14.71%	(24.53)%	33.66%	(3.79)%	9.80%
1.25	1.25	1.25	2.10 ⁹	1.25
1.13	1.13	1.13	1.14 ⁹	1.12
1.99	2.28	1.13	2.06 ⁹	1.80
18	14	21	12	12

Financial Highlights

HARBOR INTERNATIONAL CORE FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019^h
Net asset value beginning of period	\$ 9.98	\$ 14.02	\$ 10.12	\$ 10.31	\$ 10.00
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.31	0.46	0.28	0.17	0.24
Net realized and unrealized gain/(loss) on investments	0.52	(3.14)	3.79	(0.09)	0.07
Total from investment operations	0.83	(2.68)	4.07	0.08	0.31
Less Distributions					
Dividends from net investment income	(0.27)	(0.36)	(0.17)	(0.27)	—
Distributions from net realized capital gains	—	(1.00)	—	—	—
Total distributions	(0.27)	(1.36)	(0.17)	(0.27)	—
Net asset value end of period	10.54	9.98	14.02	10.12	10.31
Net assets end of period (000s)	\$21,125	\$21,221	\$19,742	\$13,790	\$13,090
Ratios and Supplemental Data (%)					
Total return ^c	8.35%	(20.93)%	40.51%	0.64%	3.10% ⁱ
Ratio of total expenses to average net assets ^h	0.99	1.16	1.19	1.35	1.79 ^j
Ratio of net expenses to average net assets ^a	0.77	0.77	0.77	0.77	0.77 ^j
Ratio of net investment income/(loss) to average net assets ^a	2.85	4.05	2.14	1.73	3.61 ^j
Portfolio turnover	120	100	108	80	73 ^j

Year Ended October 31,	Investor Class				
	2023	2022	2021	2020	2019^h
Net asset value beginning of period	\$ 9.92	\$ 13.96	\$ 10.08	\$ 10.28	\$ 10.00
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.30	0.38	0.23	0.14	0.21
Net realized and unrealized gain/(loss) on investments	0.47	(3.10)	3.78	(0.11)	0.07
Total from investment operations	0.77	(2.72)	4.01	0.03	0.28
Less Distributions					
Dividends from net investment income	(0.25)	(0.32)	(0.13)	(0.23)	—
Distributions from net realized capital gains	—	(1.00)	—	—	—
Total distributions	(0.25)	(1.32)	(0.13)	(0.23)	—
Net asset value end of period	10.44	9.92	13.96	10.08	10.28
Net assets end of period (000s)	\$ 9,836	\$ 2,331	\$ 101	\$ 35	\$ 31
Ratios and Supplemental Data (%)					
Total return ^c	7.80%	(21.29)%	39.98%	0.14%	2.80% ⁱ
Ratio of total expenses to average net assets ^h	1.43	1.60	1.63	1.80	2.24 ^j
Ratio of net expenses to average net assets ^a	1.21	1.21	1.21	1.22	1.22 ^j
Ratio of net investment income/(loss) to average net assets ^a	2.77	3.67	1.73	1.41	3.17 ^j
Portfolio turnover	120	100	108	80	73 ^j

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019 ^h
\$ 9.97	\$ 14.01	\$ 10.11	\$ 10.31	\$ 10.00
0.31	0.43	0.29	0.17	0.24
0.51	(3.12)	3.77	(0.11)	0.07
0.82	(2.69)	4.06	0.06	0.31
(0.26)	(0.35)	(0.16)	(0.26)	—
—	(1.00)	—	—	—
(0.26)	(1.35)	(0.16)	(0.26)	—
10.53	9.97	14.01	10.11	10.31
\$103,206	\$66,908	\$33,230	\$13,226	\$13,131
8.31%	(21.00)%	40.46%	0.48%	3.10% ⁱ
1.07	1.24	1.27	1.43	1.87 ^j
0.85	0.85	0.85	0.85	0.85 ^j
2.82	3.85	2.16	1.65	3.54 ⁱ
120	100	108	80	73 ⁱ

Financial Highlights

HARBOR INTERNATIONAL GROWTH FUND

Retirement Class

Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 12.76	\$ 23.53	\$ 19.10	\$ 16.14	\$ 13.70
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.07	0.06	0.02	0.03	0.30
Net realized and unrealized gain/(loss) on investments	0.62	(8.96)	4.56	3.25	2.25
Total from investment operations	0.69	(8.90)	4.58	3.28	2.55
Less Distributions					
Dividends from net investment income	—	(0.14)	(0.15)	(0.32)	(0.11)
Distributions from net realized capital gains	—	(1.73)	—	—	—
Total distributions	—	(1.87)	(0.15)	(0.32)	(0.11)
Net asset value end of period	13.45	12.76	23.53	19.10	16.14
Net assets end of period (000s)	\$67,602	\$72,107	\$147,545	\$163,202	\$143,276
Ratios and Supplemental Data (%)					
Total return ^c	5.5				
	5.41%	(40.76)%	24.00%	20.56%	18.81%
Ratio of total expenses to average net assets [^]	0.85	0.83	0.81	0.83	0.83
Ratio of net expenses to average net assets ^a	0.77	0.77	0.77	0.77	0.77
Ratio of net investment income/(loss) to average net assets ^a	0.49	0.34	0.08	0.19	2.01
Portfolio turnover	14	18	12	24	16

Administrative Class

Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 12.73	\$ 23.42	\$ 19.05	\$ 16.10	\$ 13.66
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.01	(0.02)	(0.06)	(0.02)	0.22
Net realized and unrealized gain/(loss) on investments	0.63	(8.91)	4.54	3.24	2.28
Total from investment operations	0.64	(8.93)	4.48	3.22	2.50
Less Distributions					
Dividends from net investment income	—	(0.03)	(0.11)	(0.27)	(0.06)
Distributions from net realized capital gains	—	(1.73)	—	—	—
Total distributions	—	(1.76)	(0.11)	(0.27)	(0.06)
Net asset value end of period	13.37	12.73	23.42	19.05	16.10
Net assets end of period (000s)	\$ 96	\$ 148	\$ 662	\$ 507	\$ 390
Ratios and Supplemental Data (%)					
Total return ^c	5.03%	(40.93)%	23.54%	20.17%	18.45%
Ratio of total expenses to average net assets [^]	1.18	1.16	1.14	1.16	1.16
Ratio of net expenses to average net assets ^a	1.10	1.10	1.10	1.10	1.10
Ratio of net investment income/(loss) to average net assets ^a	0.10	(0.09)	(0.24)	(0.15)	1.50
Portfolio turnover	14	18	12	24	16

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019
\$ 12.75	\$ 23.50	\$ 19.08	\$ 16.13	\$ 13.69
0.06	0.04	—*	0.02	0.26
0.61	(8.94)	4.55	3.24	2.28
0.67	(8.90)	4.55	3.26	2.54
—	(0.12)	(0.13)	(0.31)	(0.10)
—	(1.73)	—	—	—
—	(1.85)	(0.13)	(0.31)	(0.10)
13.42	12.75	23.50	19.08	16.13
\$215,566	\$267,148	\$709,080	\$600,240	\$414,528
5.25%	(40.78)%	23.92%	20.42%	18.73%
0.93	0.91	0.89	0.91	0.91
0.85	0.85	0.85	0.85	0.85
0.41	0.21	0.01	0.11	1.75
14	18	12	24	16

Investor Class				
2023	2022	2021	2020	2019
\$ 12.66	\$ 23.30	\$ 18.93	\$ 16.00	\$ 13.58
0.01	(0.02)	(0.11)	(0.04)	0.21
0.61	(8.89)	4.54	3.22	2.26
0.62	(8.91)	4.43	3.18	2.47
—	—	(0.06)	(0.25)	(0.05)
—	(1.73)	—	—	—
—	(1.73)	(0.06)	(0.25)	(0.05)
13.28	12.66	23.30	18.93	16.00
\$ 6,201	\$ 6,788	\$ 13,523	\$ 32,757	\$ 34,238
4.90%	(41.00)%	23.41%	20.06%	18.29%
1.29	1.27	1.26	1.28	1.28
1.21	1.21	1.22	1.22	1.22
0.06	(0.10)	(0.49)	(0.27)	1.40
14	18	12	24	16

Financial Highlights

HARBOR INTERNATIONAL SMALL CAP FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019 ^k
Net asset value beginning of period	\$ 12.65	\$ 16.39	\$11.37	\$12.49	\$ 12.38
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.35	0.27	0.28	0.07	0.24
Net realized and unrealized gain/(loss) on investments	0.10	(2.91)	4.91	(0.82)	0.35
Total from investment operations	0.45	(2.64)	5.19	(0.75)	0.59
Less Distributions					
Dividends from net investment income	(0.15)	(0.28)	(0.17)	(0.37)	(0.10)
Distributions from net realized capital gains	(0.20)	(0.82)	—	—	(0.38)
Total distributions	(0.35)	(1.10)	(0.17)	(0.37)	(0.48)
Net asset value end of period	12.75	12.65	16.39	11.37	12.49
Net assets end of period (000s)	\$130,744	\$30,387	\$9,559	\$5,525	\$19,408
Ratios and Supplemental Data (%)					
Total return ^c	3.47%	(16.94)%	45.95%	(6.36)%	5.23%
Ratio of total expenses to average net assets ^A	0.99	1.11	1.17	1.37	1.24
Ratio of net expenses to average net assets ^a	0.86	0.88	0.88	0.88	0.88
Ratio of net investment income/(loss) to average net assets ^a	2.51	2.04	1.79	0.64	1.98
Portfolio turnover	26	23	43	39	178
Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019 ^k
Net asset value beginning of period	\$ 12.60	\$ 16.33	\$11.34	\$12.46	\$ 12.34
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.30	0.29	0.20	0.06	0.15
Net realized and unrealized gain/(loss) on investments	0.12	(2.97)	4.93	(0.85)	0.40
Total from investment operations	0.42	(2.68)	5.13	(0.79)	0.55
Less Distributions					
Dividends from net investment income	(0.11)	(0.23)	(0.14)	(0.33)	(0.05)
Distributions from net realized capital gains	(0.20)	(0.82)	—	—	(0.38)
Total distributions	(0.31)	(1.05)	(0.14)	(0.33)	(0.43)
Net asset value end of period	12.71	12.60	16.33	11.34	12.46
Net assets end of period (000s)	\$ 418	\$ 436	\$ 487	\$ 333	\$ 356
Ratios and Supplemental Data (%)					
Total return ^c	3.21%	(17.25)%	45.44%	(6.65)%	4.90%
Ratio of total expenses to average net assets ^A	1.32	1.44	1.50	1.70	1.57
Ratio of net expenses to average net assets ^a	1.20	1.21	1.21	1.21	1.21
Ratio of net investment income/(loss) to average net assets ^a	2.13	2.12	1.30	0.49	1.25
Portfolio turnover	26	23	43	39	178

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019^k
\$ 12.65	\$ 16.39	\$ 11.37	\$ 12.49	\$ 12.37
0.36	0.32	0.24	0.09	0.19
0.07	(2.97)	4.95	(0.86)	0.40
0.43	(2.65)	5.19	(0.77)	0.59
(0.14)	(0.27)	(0.17)	(0.35)	(0.09)
(0.20)	(0.82)	—	—	(0.38)
(0.34)	(1.09)	(0.17)	(0.35)	(0.47)
12.74	12.65	16.39	11.37	12.49
\$194,128	\$93,640	\$49,419	\$25,716	\$25,758
3.33%	(17.00)%	45.87%	(6.48)%	5.25%
1.07	1.19	1.25	1.45	1.32
0.94	0.96	0.96	0.96	0.96
2.55	2.32	1.53	0.76	1.60
26	23	43	39	178

Investor Class				
2023	2022	2021	2020	2019^k
\$ 12.58	\$ 16.32	\$ 11.34	\$ 12.45	\$ 12.34
0.33	0.23	0.18	0.04	0.13
0.07	(2.92)	4.93	(0.84)	0.40
0.40	(2.69)	5.11	(0.80)	0.53
(0.11)	(0.23)	(0.13)	(0.31)	(0.04)
(0.20)	(0.82)	—	—	(0.38)
(0.31)	(1.05)	(0.13)	(0.31)	(0.42)
12.67	12.58	16.32	11.34	12.45
\$ 4,388	\$ 1,140	\$ 1,962	\$ 398	\$ 428
2.98%	(17.29)%	45.25%	(6.76)%	4.70%
1.43	1.55	1.61	1.82	1.69
1.30	1.32	1.32	1.33	1.33
2.37	1.66	1.16	0.36	1.10
26	23	43	39	178

Financial Highlights

HARBOR LARGE CAP VALUE FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 19.50	\$ 23.23	\$ 17.11	\$ 16.33	\$ 14.37
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.30	0.26	0.19	0.18	0.18
Net realized and unrealized gain/(loss) on investments	0.27	(3.16)	6.62	0.76	2.17
Total from investment operations	0.57	(2.90)	6.81	0.94	2.35
Less Distributions					
Dividends from net investment income	(0.35)	(0.22)	(0.17)	(0.16)	(0.16)
Distributions from net realized capital gains	0.71	(0.61)	(0.52)	—	(0.23)
Total distributions	(1.06)	(0.83)	(0.69)	(0.16)	(0.39)
Net asset value end of period	19.01	19.50	23.23	17.11	16.33
Net assets end of period (000s)	\$1,038,551	\$1,326,142	\$1,472,349	\$655,562	\$457,908
Ratios and Supplemental Data (%)					
Total return ^c	3.12%	(12.82)%	40.62%	5.80%	16.92%
Ratio of total expenses to average net assets ^a	0.65	0.64	0.64	0.64	0.65
Ratio of net expenses to average net assets ^a	0.61	0.61	0.61	0.61	0.61
Ratio of net investment income/(loss) to average net assets ^a	1.53	1.26	0.90	1.08	1.19
Portfolio turnover	8	24	13	26	11

Year Ended October 31,	Administrative Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 19.50	\$ 23.21	\$ 17.11	\$ 16.33	\$ 14.36
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.23	0.19	0.13	0.13	0.14
Net realized and unrealized gain/(loss) on investments	0.27	(3.14)	6.59	0.75	2.17
Total from investment operations	0.50	(2.95)	6.72	0.88	2.31
Less Distributions					
Dividends from net investment income	(0.27)	(0.15)	(0.10)	(0.10)	(0.11)
Distributions from net realized capital gains	(0.71)	(0.61)	(0.52)	—	(0.23)
Total distributions	(0.98)	(0.76)	(0.62)	(0.10)	(0.34)
Net asset value end of period	19.02	19.50	23.21	17.11	16.33
Net assets end of period (000s)	\$ 2,979	\$ 3,228	\$ 3,941	\$ 11,502	\$ 12,195
Ratios and Supplemental Data (%)					
Total return ^c	2.74%	(13.06)%	40.05%	5.42%	16.60%
Ratio of total expenses to average net assets ^a	0.98	0.97	0.97	0.97	0.98
Ratio of net expenses to average net assets ^a	0.94	0.94	0.94	0.94	0.94
Ratio of net investment income/(loss) to average net assets ^a	1.19	0.92	0.64	0.78	0.91
Portfolio turnover	8	24	13	26	11

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019
\$ 19.50	\$ 23.23	\$ 17.11	\$ 16.33	\$ 14.37
0.28	0.25	0.18	0.17	0.17
0.28	(3.17)	6.61	0.76	2.17
0.56	(2.92)	6.79	0.93	2.34
(0.33)	(0.20)	(0.15)	(0.15)	(0.15)
(0.71)	(0.61)	(0.52)	—	(0.23)
(1.04)	(0.81)	(0.67)	(0.15)	(0.38)
19.02	19.50	23.23	17.11	16.33
\$617,342	\$751,476	\$1,049,830	\$880,755	\$761,262
3.06%	(12.90)%	40.52%	5.72%	16.83%
0.73	0.72	0.72	0.72	0.73
0.69	0.69	0.69	0.69	0.69
1.45	1.17	0.84	1.02	1.12
8	24	13	26	11

Investor Class				
2023	2022	2021	2020	2019
\$ 19.72	\$ 23.46	\$ 17.28	\$ 16.48	\$ 14.49
0.22	0.17	0.10	0.11	0.12
0.26	(3.18)	6.68	0.76	2.19
0.48	(3.01)	6.78	0.87	2.31
(0.24)	(0.12)	(0.08)	(0.07)	(0.09)
(0.71)	(0.61)	(0.52)	—	(0.23)
(0.95)	(0.73)	(0.60)	(0.07)	(0.32)
19.25	19.72	23.46	17.28	16.48
\$ 24,200	\$ 26,880	\$ 31,192	\$ 23,527	\$ 35,622
2.60%	(13.15)%	39.96%	5.32%	16.39%
1.09	1.08	1.08	1.09	1.10
1.05	1.05	1.05	1.06	1.06
1.09	0.81	0.47	0.67	0.79
8	24	13	26	11

Financial Highlights

HARBOR MID CAP FUND								
Year Ended October 31,	Retirement Class				Institutional Class			
	2023	2022	2021	2020 ^l	2023	2022	2021	2020 ^l
Net asset value beginning of period	\$ 12.45	\$ 14.52	\$ 10.57	\$10.00	\$ 12.44	\$ 14.51	\$ 10.56	\$10.00
Income from Investment Operations								
Net investment income/(loss) ^{a,b}	0.11	0.09	0.05	0.05	0.10	0.09	0.04	0.04
Net realized and unrealized gain/(loss) on investments	(0.17)	(1.84)	3.93	0.53	(0.17)	(1.85)	3.93	0.53
Total from investment operations	(0.06)	(1.75)	3.98	0.58	(0.07)	(1.76)	3.97	0.57
Less Distributions								
Dividends from net investment income	(0.07)	(0.05)	(0.03)	(0.01)	(0.06)	(0.04)	(0.02)	(0.01)
Distributions from net realized capital gains . . .	(0.34)	(0.27)	—	—	(0.34)	(0.27)	—	—
Total distributions	(0.41)	(0.32)	(0.03)	(0.01)	(0.40)	(0.31)	(0.02)	(0.01)
Net asset value end of period	11.98	12.45	14.52	10.57	11.97	12.44	14.51	10.56
Net assets end of period (000s)	\$67,565	\$67,079	\$37,135	\$5,148	\$30,896	\$21,105	\$23,710	\$5,411
Ratios and Supplemental Data (%)								
Total return ^c	(0.46)%	(12.36)%	37.61%	5.86% ⁱ	(0.56)%	(12.43)%	37.54%	5.75% ⁱ
Ratio of total expenses to average net assets [^] . .	0.89	0.92	0.93	2.28 ^j	0.97	1.00	1.01	2.36 ⁱ
Ratio of net expenses to average net assets ^a . . .	0.80	0.80	0.80	0.80 ^j	0.88	0.88	0.88	0.88 ⁱ
Ratio of net investment income/(loss) to average net assets ^a	0.88	0.65	0.40	0.54 ^j	0.79	0.64	0.27	0.46 ⁱ
Portfolio turnover	19	42	11	9 ⁱ	19	42	11	9 ⁱ

See page 147 for notes to the Financial Highlights.

Investor Class			
2023	2022	2021	2020^l
\$12.37	\$ 14.44	\$10.54	\$10.00
0			
0.05	0.04	(0.01)	(0.01)
(0.16)	(1.84)	3.91	0.53
(0.11)	(1.80)	3.90	0.54
(0.01)	—*	—*	—*
(0.34)	(0.27)	—	—
(0.35)	(0.27)	—*	—*
11.91	12.37	14.44	10.54
\$ 559	\$ 834	\$ 949	\$ 455
(0.86)%	(12.72)%	37.00%	5.42% ⁱ
1.33	1.36	1.38	2.73 ^j
1.24	1.24	1.24	1.25 ^j
0.44	0.28	(0.06)	0.07 ^j
19	42	11	9 ^j

Financial Highlights

HARBOR MID CAP VALUE FUND					
Year Ended October 31,	Retirement Class				
	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 23.93	\$ 24.97	\$ 16.83	\$ 20.82	\$ 21.39
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.50	0.49	0.42	0.43	0.48
Net realized and unrealized gain/(loss) on investments	(0.31)	(1.18)	8.21	(3.73)	0.47
Total from investment operations	0.19	(0.69)	8.63	(3.30)	0.95
Less Distributions					
Dividends from net investment income	(0.42)	(0.35)	(0.49)	(0.54)	(0.37)
Distributions from net realized capital gains	(1.45)	—	—	(0.15)	(1.15)
Total distributions	(1.87)	(0.35)	(0.49)	(0.69)	(1.52)
Net asset value end of period	22.25	23.93	24.97	16.83	20.82
Net assets end of period (000s)	\$13,024	\$43,591	\$56,156	\$29,897	\$102,945
Ratios and Supplemental Data (%)					
Total return ^c	0.86%	(2.80)%	51.99%	(16.55)%	5.53%
Ratio of total expenses to average net assets ^a	0.83	0.81	0.81	0.82	0.80
Ratio of net expenses to average net assets ^a	0.77	0.77	0.78	0.80	0.77
Ratio of net investment income/(loss) to average net assets ^a	2.11	2.00	1.78	2.39	2.39
Portfolio turnover	10	9	18	4	11
Administrative Class					
Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 24.20	\$ 25.24	\$ 16.98	\$ 20.98	\$ 21.52
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.40	0.41	0.34	0.36	0.42
Net realized and unrealized gain/(loss) on investments	(0.27)	(1.20)	8.31	(3.77)	0.48
Total from investment operations	0.13	(0.79)	8.65	(3.41)	0.90
Less Distributions					
Dividends from net investment income	(0.34)	(0.25)	(0.39)	(0.44)	(0.29)
Distributions from net realized capital gains	(1.45)	—	—	(0.15)	(1.15)
Total distributions	(1.79)	(0.25)	(0.39)	(0.59)	(1.44)
Net asset value end of period	22.54	24.20	25.24	16.98	20.98
Net assets end of period (000s)	\$ 3,302	\$ 3,291	\$ 3,828	\$ 4,945	\$ 18,508
Ratios and Supplemental Data (%)					
Total return ^c	0.55%	(3.14)%	51.53%	(16.85)%	5.19%
Ratio of total expenses to average net assets ^a	1.16	1.14	1.14	1.15	1.13
Ratio of net expenses to average net assets ^a	1.10	1.10	1.11	1.13	1.10
Ratio of net investment income/(loss) to average net assets ^a	1.69	1.67	1.46	1.98	2.08
Portfolio turnover	10	9	18	4	11

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019
\$ 23.93	\$ 24.97	\$ 16.83	\$ 20.82	\$ 21.38
0.47	0.47	0.40	0.40	0.47
(0.30)	(1.18)	8.21	(3.73)	0.47
0.17	(0.71)	8.61	(3.33)	0.94
(0.40)	(0.33)	(0.47)	(0.51)	(0.35)
(1.45)	—	—	(0.15)	(1.15)
(1.85)	(0.33)	(0.47)	(0.66)	(1.50)
22.25	23.93	24.97	16.83	20.82
\$205,100	\$242,004	\$355,431	\$277,767	\$520,629
0.76%	(2.88)%	51.87%	(16.64)%	5.48%
0.91	0.89	0.89	0.90	0.88
0.85	0.85	0.86	0.88	0.85
2.01	1.93	1.71	2.25	2.33
10	9	18	4	11

Investor Class				
2023	2022	2021	2020	2019
\$ 23.90	\$ 24.93	\$ 16.80	\$ 20.78	\$ 21.31
0.39	0.39	0.32	0.34	0.39
(0.30)	(1.18)	8.20	(3.74)	0.48
0.09	(0.79)	8.52	(3.40)	0.87
(0.31)	(0.24)	(0.39)	(0.43)	(0.25)
(1.45)	—	—	(0.15)	(1.15)
(1.76)	(0.24)	(0.39)	(0.58)	(1.40)
22.23	23.90	24.93	16.80	20.78
\$ 24,373	\$ 28,355	\$ 32,097	\$ 26,785	\$ 58,928
0.39%	(3.20)%	51.26%	(16.94)%	5.08%
1.27	1.25	1.25	1.27	1.25
1.21	1.21	1.22	1.25	1.22
1.65	1.57	1.36	1.89	1.95
10	9	18	4	11

Financial Highlights

HARBOR SMALL CAP GROWTH FUND

Retirement Class

Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 11.78	\$ 19.95	\$ 15.91	\$ 13.18	\$ 14.39
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	—*	(0.01)	(0.07)	(0.04)	(0.01)
Net realized and unrealized gain/(loss) on investments	(0.44)	(3.94)	5.41	3.25	1.56
Total from investment operations	(0.44)	(3.95)	5.34	3.21	1.55
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Total distributions	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Net asset value end of period	10.83	11.78	19.95	15.91	13.18
Net assets end of period (000s)	\$369,393	\$311,509	\$399,174	\$348,997	\$281,603
Ratios and Supplemental Data (%)					
Total return ^c	(3.63)%	(23.72)%	34.40%	24.93%	16.23%
Ratio of total expenses to average net assets [^]	0.80	0.80	0.79	0.81	0.80
Ratio of net expenses to average net assets ^a	0.80	0.79	0.78	0.80	0.80
Ratio of net investment income/(loss) to average net assets ^a	0.03	(0.11)	(0.37)	(0.27)	(0.12)
Portfolio turnover	83	75	71	95	74

Administrative Class

Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 10.10	\$ 17.80	\$ 14.36	\$ 11.98	\$ 13.39
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	(0.03)	(0.05)	(0.12)	(0.08)	(0.05)
Net realized and unrealized gain/(loss) on investments	(0.37)	(3.43)	4.86	2.94	1.40
Total from investment operations	(0.40)	(3.48)	4.74	2.86	1.35
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Total distributions	(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
Net asset value end of period	9.19	10.10	17.80	14.36	11.98
Net assets end of period (000s)	\$ 419	\$ 648	\$ 965	\$ 866	\$ 395
Ratios and Supplemental Data (%)					
Total return ^c	(3.84)%	(24.00)%	33.91%	24.49%	15.87%
Ratio of total expenses to average net assets [^]	1.13	1.13	1.12	1.14	1.13
Ratio of net expenses to average net assets ^a	1.13	1.12	1.11	1.13	1.12
Ratio of net investment income/(loss) to average net assets ^a	(0.30)	(0.44)	(0.69)	(0.62)	(0.44)
Portfolio turnover	83	75	71	95	74

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019
\$ 11.68	\$ 19.84	\$ 15.84	\$ 13.13	\$ 14.35
(0.01)	(0.03)	(0.08)	(0.05)	(0.03)
(0.43)	(3.91)	5.38	3.24	1.57
(0.44)	(3.94)	5.30	3.19	1.54
—	—	—	—	—
(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
10.73	11.68	19.84	15.84	13.13
\$609,724	\$595,476	\$721,405	\$633,535	\$440,553
(3.66)%	(23.81)%	34.29%	24.87%	16.18%
0.88	0.88	0.87	0.89	0.88
0.88	0.87	0.86	0.88	0.87
(0.05)	(0.19)	(0.45)	(0.35)	(0.20)
83	75	71	95	74

Investor Class				
2023	2022	2021	2020	2019
\$ 9.18	\$ 16.60	\$ 13.47	\$ 11.28	\$ 12.79
(0.04)	(0.06)	(0.13)	(0.08)	(0.06)
(0.34)	(3.14)	4.56	2.75	1.31
(0.38)	(3.20)	4.43	2.67	1.25
—	—	—	—	—
(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
(0.51)	(4.22)	(1.30)	(0.48)	(2.76)
8.29	9.18	16.60	13.47	11.28
\$ 7,503	\$ 7,031	\$ 8,648	\$ 6,811	\$ 6,670
(4.02)%	(24.05)%	33.84%	24.32%	15.81%
1.24	1.24	1.23	1.26	1.25
1.24	1.23	1.23	1.25	1.24
(0.40)	(0.55)	(0.81)	(0.71)	(0.57)
83	75	71	95	74

Financial Highlights

HARBOR SMALL CAP VALUE FUND

Retirement Class

Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 39.47	\$ 45.11	\$ 31.65	\$ 33.55	\$ 33.60
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.30	0.18	0.12	0.21	0.21
Net realized and unrealized gain/(loss) on investments	(2.02)	(3.38)	13.54	(1.59)	2.84
Total from investment operations	(1.72)	(3.20)	13.66	(1.38)	3.05
Less Distributions					
Dividends from net investment income	(0.15)	(0.08)	(0.20)	(0.20)	(0.15)
Distributions from net realized capital gains	(2.46)	(2.36)	—	(0.32)	(2.95)
Total distributions	(2.61)	(2.44)	(0.20)	(0.52)	(3.10)
Net asset value end of period	35.14	39.47	45.11	31.65	33.55
Net assets end of period (000s)	\$572,582	\$600,143	\$599,016	\$300,473	\$230,861
Ratios and Supplemental Data (%)					
Total return ^c	(4.29)%	(7.16)%	43.19%	(4.22)%	10.98%
Ratio of total expenses to average net assets ^A	0.80	0.80	0.79	0.80	0.80
Ratio of net expenses to average net assets ^a	0.80	0.79	0.78	0.80	0.80
Ratio of net investment income/(loss) to average net assets ^a	0.78	0.46	0.27	0.67	0.67
Portfolio turnover	21	15	17	17	27

Administrative Class

Year Ended October 31,	2023	2022	2021	2020	2019
Net asset value beginning of period	\$ 39.06	\$ 44.72	\$ 31.41	\$ 33.30	\$ 33.36
Income from Investment Operations					
Net investment income/(loss) ^{a,b}	0.18	0.05	(0.02)	0.10	0.11
Net realized and unrealized gain/(loss) on investments	(2.00)	(3.35)	13.42	(1.57)	2.82
Total from investment operations	(1.82)	(3.30)	13.40	(1.47)	2.93
Less Distributions					
Dividends from net investment income	(0.01)	—	(0.09)	(0.10)	(0.04)
Distributions from net realized capital gains	(2.46)	(2.36)	—	(0.32)	(2.95)
Total distributions	(2.47)	(2.36)	(0.09)	(0.42)	(2.99)
Net asset value end of period	34.77	39.06	44.72	31.41	33.30
Net assets end of period (000s)	\$ 3,435	\$ 9,177	\$ 11,962	\$ 10,082	\$ 6,537
Ratios and Supplemental Data (%)					
Total return ^c	(4.62)%	(7.45)%	42.72%	(4.54)%	10.59%
Ratio of total expenses to average net assets ^A	1.13	1.13	1.12	1.13	1.13
Ratio of net expenses to average net assets ^a	1.13	1.12	1.11	1.13	1.12
Ratio of net investment income/(loss) to average net assets ^a	0.47	0.13	(0.04)	0.32	0.35
Portfolio turnover	21	15	17	17	27

See page 147 for notes to the Financial Highlights.

Institutional Class				
2023	2022	2021	2020	2019
\$ 39.44	\$ 45.07	\$ 31.63	\$ 33.53	\$ 33.57
0.27	0.15	0.09	0.18	0.19
(2.01)	(3.38)	13.52	(1.58)	2.84
(1.74)	(3.23)	13.61	(1.40)	3.03
(0.12)	(0.04)	(0.17)	(0.18)	(0.12)
(2.46)	(2.36)	—	(0.32)	(2.95)
(2.58)	(2.40)	(0.17)	(0.50)	(3.07)
35.12	39.44	45.07	31.63	33.53
\$1,362,890	\$1,493,462	\$2,023,164	\$1,350,681	\$1,346,098
(4.36)%	(7.22)%	43.11%	(4.33)%	10.91%
0.88	0.88	0.87	0.88	0.88
0.88	0.87	0.86	0.88	0.87
0.70	0.38	0.20	0.59	0.60
21	15	17	17	27

Investor Class				
2023	2022	2021	2020	2019
\$ 38.09	\$ 43.72	\$ 30.71	\$ 32.56	\$ 32.68
0.13	0.01	(0.06)	0.07	0.08
(1.94)	(3.28)	13.12	(1.55)	2.75
(1.81)	(3.27)	13.06	(1.48)	2.83
—	—	(0.05)	(0.05)	—
(2.46)	(2.36)	—	(0.32)	(2.95)
(2.46)	(2.36)	(0.05)	(0.37)	(2.95)
33.82	38.09	43.72	30.71	32.56
\$ 33,012	\$ 38,722	\$ 64,544	\$ 51,370	\$ 57,931
(4.72)%	(7.56)%	42.56%	(4.67)%	10.48%
1.24	1.24	1.23	1.25	1.25
1.24	1.23	1.23	1.25	1.24
0.34	0.01	(0.15)	0.23	0.24
21	15	17	17	27

Financial Highlights

* Less than \$0.01

^ Percentage does not reflect reduction for credit balance arrangements

a Reflects the Adviser's waiver, if any, of its management fees and/or other operating expenses

b Amounts are based on average daily shares outstanding during the period.

c The total returns would have been lower had certain expenses not been waived during the periods shown.

d Effective March 1, 2023, the Board of Trustees appointed BlueCove Limited as the subadvisor to the Fund.

e Effective February 2, 2022, the Board of Trustees appointed Income Research+Management as the subadvisor to the Fund.

f Effective September 1, 2021, the Board of Trustees appointed Harbor Capital Advisors, Inc. to manage the Fund's assets based upon model portfolios provided by multiple non-discretionary subadvisors.

g The net investment income ratio includes dividends and interest income and related tax compliance fee and interest expense, from foreign tax reclaims and interest received by the Fund. The ratios of total expenses to average net assets include the tax compliance fee and related interest expense due to this receipt of foreign tax reclaims and interest income by the Fund. For the year ended October 31, 2020, the ratios of net expenses to average net assets including tax compliance fee for the Retirement Class, Institutional Class, Administrative Class, and Investor Class were 1.49%, 1.64%, 1.53%, and 1.98%, respectively.

h For the period March 1, 2019 (inception) through October 31, 2019

i Unannualized

j Annualized

k Effective May 23, 2019, the Board of Trustees appointed Cedar Street Asset Management LLC as subadvisor to the Fund.

l For the period December 1, 2019 (inception) through October 31, 2020

Fund Details

Share prices are available on our website at harborcapital.com after 7:00 p.m. Eastern time or by calling 800-422-1050 during normal business hours.

Other Harbor funds managed by the Advisor are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor funds visit our website at harborcapital.com or call 800-422-1050 during normal business hours.

FUND NUMBER	TICKER SYMBOL	
HARBOR FUNDS		
Harbor Capital Appreciation Fund		
2512	HNACX	Retirement Class
2012	HACAX	Institutional Class
2212	HRCAX	Administrative Class
2412	HCAIX	Investor Class
Harbor Convertible Securities Fund		
2534	HNCVX	Retirement Class
2034	HACSX	Institutional Class
2234	HRCSX	Administrative Class
2434	HICSX	Investor Class
Harbor Core Bond Fund		
2543	HCBRX	Retirement Class
2043	HACBX	Institutional Class
Harbor Core Plus Fund		
2514	HBFRX	Retirement Class
2014	HABDX	Institutional Class
2214	HRBDX	Administrative Class
Harbor Disruptive Innovation Fund		
2519	HNMGX	Retirement Class
2019	HAMGX	Institutional Class
2219	HRMGX	Administrative Class
2419	HIMGX	Investor Class
Harbor Diversified International All Cap Fund		
2538	HNIDX	Retirement Class
2038	HAIIDX	Institutional Class
2238	HRIDX	Administrative Class
2438	HIIDX	Investor Class
Harbor International Fund		
2511	HNINX	Retirement Class
2011	HAINX	Institutional Class
2211	HRINX	Administrative Class
2411	HIINX	Investor Class
Harbor International Compounders Fund		
2549	HNICX	Retirement Class
2049	HSICX	Institutional Class
2449	HVICX	Investor Class
Harbor International Core Fund		
2544	HAORX	Retirement Class
2044	HAOSX	Institutional Class
2244	HAOAX	Administrative Class
2444	HAONX	Investor Class
Harbor International Growth Fund		
2517	HNGFX	Retirement Class
2017	HAIGX	Institutional Class
2217	HRIGX	Administrative Class
2417	HIIGX	Investor Class
Harbor International Small Cap Fund		
2539	HNISX	Retirement Class
2039	H AISX	Institutional Class
2239	HRISX	Administrative Class
2439	HIISX	Investor Class

Fund Details

FUND NUMBER	TICKER SYMBOL	
HARBOR FUNDS— continued		
Harbor Large Cap Value Fund		
2513	HNLVX	Retirement Class
2013	HAVLX	Institutional Class
2213	HRLVX	Administrative Class
2413	HILVX	Investor Class
Harbor Mid Cap Fund		
2546	HMCRX	Retirement Class
2046	HMCLX	Institutional Class
2246	HMCDX	Administrative Class
2446	HMCNX	Investor Class
Harbor Mid Cap Value Fund		
2523	HNMVX	Retirement Class
2023	HAMVX	Institutional Class
2223	HRMVX	Administrative Class
2423	HIMVX	Investor Class
Harbor Small Cap Growth Fund		
2510	HNSGX	Retirement Class
2010	HASGX	Institutional Class
2210	HRSGX	Administrative Class
2410	HISGX	Investor Class
Harbor Small Cap Value Fund		
2522	HNVRX	Retirement Class
2022	HASCX	Institutional Class
2222	HSVRX	Administrative Class
2422	HISVX	Investor Class

Updates Available

For updates on the Funds following the end of each calendar quarter, please visit our website at harborcapital.com.





For more information

For investors who would like more information about the Funds, the following documents are available upon request:

Annual/Semi-Annual Reports

Additional information about each Fund's investments is available in the Funds' annual and semi-annual reports to shareholders. The annual report contains a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information (SAI)

The SAI provides more detailed information about each Fund and is incorporated into this prospectus by reference and therefore is legally part of this prospectus.

This prospectus is not an offer to sell securities in places other than the United States, its territories, and those countries where shares of a Fund are registered for sale.

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Obtain Documents


Free copies of the annual and semi-annual reports, the SAI, and other information about the Funds are available:

 harborcapital.com

 800-422-1050

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Investors may get text-only copies:

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 publicinfo@sec.gov (for a fee)

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