

HARBOR DISRUPTIVE INNOVATION FUND

CHARACTERISTICS & ALLOCATION

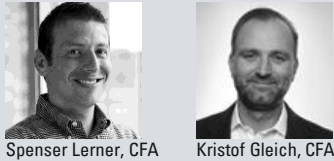
As of 03/31/2024

Harbor Capital Advisors, Inc.

Manager Since 09/01/2021

Total Net Assets - All Classes	\$78,762,418
Equity Assets:	99.05%
Cash & Other Assets Less Liabilities:	0.95%
Benchmark 1 Name:	S&P 500 Index
Benchmark 2 Name:	Russell 3000® Growth Index

Portfolio Managers



Spenser Lerner, CFA

Kristof Gleich, CFA

Investment Philosophy

The Fund invests primarily in equity securities, principally common and preferred stocks of all cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of U.S. domiciled companies. The Fund employs a multi-manager approach to achieve its investment objective. As the Fund's investment advisor, Harbor Capital Advisors, Inc. ("Harbor Capital") assumes responsibility of selecting and overseeing underlying managers for the Fund. Each underlying manager is responsible for submitting a model portfolio to Harbor Capital which the portfolio managers will implement in their discretion. The Fund seeks to invest in companies that are innovative and disruptive. The Fund defines innovation and disruption by those companies that are generating secular growth - that growth is typically tied to accelerating shifts in the global economy. 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.

Portfolio Characteristics

	Portfolio	Bench 1	Bench 2
Number of Holdings	88	503	1,504
Wtd Avg Market Cap (\$Mil)	380,047.90	803,920.60	1,157,325.20
Median Market Cap (\$Mil)	26,088.00	35,418.00	2,342.00
Price/Book Ratio	9.37	8.12	13.12
Adjusted Trailing P/E Ratio	52.00	31.10	38.10
% EPS Growth - Past 3 Yr	20.20	23.80	27.50
Est 3-5 Yr EPS Growth Rate (%)	11.90	13.80	17.20
Return on Equity (%)	15.55	25.78	31.35
Beta vs. Fund Benchmark	1.26		
Forecasted P/E Ratio	43.20	25.40	29.20

Top 10 Holdings

	Portfolio %	Bench 1 %	Bench 2 %
Microsoft Corporation	4.91	7.09	11.35
Lam Research Corporation	3.79	0.29	0.44
ServiceNow Inc.	2.91	0.35	0.56
ASML Holding NV	2.75	0.00	0.00
Advanced Micro Devices Inc.	2.57	0.66	0.60
NVIDIA Corporation	2.54	5.06	7.78
Progressive Corporation	2.51	0.27	0.33
Cadence Design Systems Inc.	2.47	0.19	0.30
MercadoLibre Inc.	2.45	0.00	0.00
Linde plc	2.42	0.51	0.08
Total	29.32	14.42	21.44

Market Capitalization

	Portfolio %
Large	
Above 25.0B	68.91
10.0B - 25.0B	10.87
Mid	
5.0B - 10.0B	7.01
1.0B - 5.0B	9.25
Small	
0.0 - 1.0B	2.97

Economic Sectors

	Portfolio %	Bench 1 %	Bench 2 %
Information Technology	46.30	29.58	42.87
Health Care	25.78	12.43	10.93
Consumer Discretionary	8.60	10.34	14.63
Financials	8.58	13.11	6.33
Industrials	4.22	8.78	6.40
Communication Services	3.15	8.94	11.50
Materials	2.42	2.37	0.85
Real Estate	0.00	2.28	0.83
Utilities	0.00	2.20	0.12
Consumer Staples	0.00	5.96	4.03
Energy	0.00	3.97	0.67

Top 10 Industries

	Portfolio %	Bench 1 %	Bench 2 %
Software	23.65	10.70	17.95
Semiconductors	15.59	10.24	13.17
Biotechnology	15.41	1.93	2.63
Financial Services	6.07	4.28	3.92
It Services	6.01	1.17	1.45
Life Sciences Tools	4.97	1.42	1.22
Broadline Retail	4.66	3.82	6.01
Hotels Rest & Leisure	3.66	2.04	2.87
Health Care Equip	3.37	2.57	1.78
Interactive Media	2.85	6.16	10.04
Total	86.24	44.33	61.04

Harbor Disruptive Innovation Fund



PERFORMANCE

As of 03/31/2024

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAMGX	411511876	12.77%	12.77%	29.02%	-6.58%	8.06%	9.73%	6.07%	11/01/00	0.83	0.99
Investor	HIMGX	411511785	12.59%	12.59%	28.45%	-6.94%	7.67%	9.33%	10.77%	11/01/02	1.19	1.35
Retirement	HNMGX	411512510	12.77%	12.77%	29.01%	-6.47%	8.18%	9.82%	6.10%	11/01/00	0.75	0.91
S&P 500 Index			10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	7.78%	11/01/00		
Russell 3000® Growth Index			11.23%	11.23%	37.95%	11.54%	17.82%	15.43%	7.76%	11/01/00		

MANAGER COMMENTARY

As of 03/31/2024

“Moving forward, the dual imperatives of seizing growth opportunities, while managing risks associated with persistent inflation, will likely define the strategic contours of our investment decisions for the foreseeable future.”

Harbor Multi-Assets Solutions Team

Market in Review

The first quarter of 2024 defied the cautious whispers of many investors' year-end outlooks, with the resilience and vigor of the U.S. equity markets once again on full display. The quarter unfurled as a period of substantial stock gains, with the S&P 500 Index surging to its best start since 2019 and other indexes achieving new all-time highs. The strong returns underscored the market's bullish sentiment, which was propelled by the combination of robust earnings growth from artificial intelligence (“AI”)-themed market leaders and dovish commentary from the U.S. Federal Reserve (“Fed”). Under the surface of the strong rally was a broadening market advance, which included more speculative pockets of AI-related optimism but also witnessed strength in Energy, Industrials, and Financials.

Portfolio Performance

During the quarter, the Harbor Disruptive Innovation Fund (Institutional Class, “Fund”) returned 12.77%, outperforming its primary benchmark, the S&P 500 Index, which returned 10.56%, and the Russell 3000® Growth Index, which returned 11.23%.

From a sector standpoint, stock selection within the Financials sector contributed the most to outperformance. Stock selection in Information Technology detracted from performance, primarily due to an underweight position in NVIDIA. From a factor perspective, idiosyncratic risk was the largest driver of positive returns.

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

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2025.

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

Harbor Disruptive Innovation Fund



MANAGER COMMENTARY

As of 03/31/2024

Contributors & Detractors

ASML and Progressive were top contributors. ASML benefited from its strong position in the equipment used to produce leading-edge semiconductors, as AI development will drive capital spending in the semiconductor supply chain. Progressive reported favorable performance, reflecting its ability to use innovation to gain share while maintaining profitability.

Eli Lilly, a global pharmaceutical company, was the top detractor from relative returns during the quarter due to our underweight positioning. The stock has benefited from continuing weight-loss euphoria; however, we believe the equity is overvalued at this point, and we remain underweight the benchmark.

Buys & Sells

During the quarter, we established a new position in DraftKings, a digital sports betting company. On the margin, we added to Cognex and trimmed the position in Cloudflare based on valuations and relative risk/return opportunities.

During the quarter, we eliminated the position in Splunk, a software platform that helps organizations harness the value of machine learning.

Sector Overweights & Underweights

The Information Technology sector was the Fund's largest overweight, relative to the index, at the start of 2024 and continues to be the largest overweight as of the end of the first quarter.

The Fund held zero exposure to the Energy, Real Estate, and Utilities sectors at the start of 2024 and as of the end of the first quarter.

Outlook

The first quarter's strong rally raised the bar and pointed out the need for earnings and growth expectations to continue the advance. Amid the cheer of broadening equity participation lies a nuanced tale of economic indicators and policy developments, suggesting a path laden with both opportunities and challenges. Despite a recalibration of expectations around the Fed's monetary policy, the market's rally underscores fundamental confidence in the resilience of the U.S. economy, buoyed by strong Gross Domestic Product ("GDP") growth and labor market dynamics. However, the shadows cast by persistent core services inflation, uncertain AI implementation outcomes, and regulatory scrutiny remind us of the complex landscape that investors must traverse. Moving forward, the dual imperatives of seizing growth opportunities, while managing risks associated with persistent inflation, will likely define the strategic contours of our investment decisions for the foreseeable future. Given this backdrop, we believe client portfolios should continue to benefit from our balanced approach to Fund construction—one that aligns the pursuit of growth with a prudent acknowledgment of the risks that lie ahead.

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

Harbor Disruptive Innovation Fund

QUARTERLY ATTRIBUTION

As of 03/31/2024



Best & Worst Performers

Best Performers	Average Weight %	Return %
AVIDITY BIOSCIENCES INC	0.50	181.99
NVIDIA CORP	1.93	82.47
IOVANCE BIOTHERAPEUTICS INC	0.83	82.29
KYMERA THERAPEUTICS INC	0.57	57.90
C4 THERAPEUTICS INC	0.60	44.60

Worst Performers	Average Weight %	Return %
REPARE THERAPEUTICS INC	0.30	-35.48
DADA NEXUS LTD-ADR	0.38	-34.34
TESLA INC	0.56	-29.25
INSULET CORP	0.30	-21.01
SMARTSHEET INC-CLASS A	0.81	-19.49

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
NVIDIA CORP	82.47	1.16
ADVANCED MICRO DEVICES	22.44	0.99
LAM RESEARCH CORP	24.30	0.78
ASML HOLDING NV	28.18	0.69
PROGRESSIVE CORP	30.50	0.67
Total		4.29

Greatest Detractors	Return %	Contribution to Return %
DADA NEXUS LTD-ADR	-34.34	-0.44
TESLA INC	-29.25	-0.22
SNOWFLAKE INC-CLASS A	-18.79	-0.20
ROCKET PHARMACEUTICALS INC	-10.11	-0.19
SMARTSHEET INC-CLASS A	-19.49	-0.18
Total		-1.23

Harbor Disruptive Innovation Fund



ATTRIBUTION

As of 03/31/2024

Quarterly Attribution:

Harbor Disruptive Innovation Fund vs S&P 500 Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	13.01	10.56	2.45
Currency Contribution	-0.17	0.00	-0.17
Total Return	12.84	10.56	2.29

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Financials	9.00	12.98	-3.98	23.83	12.46	11.37	1.99	1.59	-0.11	1.01	0.90
Consumer Discretionary	9.88	10.47	-0.59	9.92	4.98	4.94	1.08	0.51	0.09	0.49	0.57
Health Care	22.96	12.68	10.28	13.22	8.85	4.37	2.68	1.15	-0.21	0.78	0.57
Industrials	3.56	8.68	-5.12	22.02	10.97	11.04	0.74	0.93	-0.01	0.38	0.37
Real Estate	0.00	2.36	-2.36	0.00	-0.55	0.55	0.00	-0.03	0.28	0.00	0.28
Information Technology	46.58	29.59	16.99	12.07	12.69	-0.61	5.87	3.78	0.39	-0.24	0.15
Utilities	0.00	2.20	-2.20	0.00	4.57	-4.57	0.00	0.09	0.13	0.00	0.13
Materials	2.36	2.31	0.05	13.38	8.95	4.44	0.30	0.19	0.00	0.10	0.10
Energy	0.00	3.79	-3.79	0.00	13.69	-13.69	0.00	0.49	-0.14	0.00	-0.14
Communication Services	2.95	8.90	-5.94	20.05	15.82	4.23	0.58	1.39	-0.29	0.12	-0.18
Consumer Staples	0.38	6.06	-5.68	-34.34	7.52	-41.86	-0.44	0.46	0.16	-0.42	-0.26
Total	100.00	100.00	0.00	12.84	10.56	2.29	12.84	10.56	0.08	2.21	2.29

Quarterly Attribution:

Harbor Disruptive Innovation Fund vs Russell 3000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	13.01	11.23	1.78
Currency Contribution	-0.17	0.00	-0.17
Total Return	12.84	11.23	1.62

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Financials	9.00	6.38	2.62	23.83	10.89	12.94	1.99	0.70	-0.01	1.10	1.09
Consumer Discretionary	9.88	14.87	-4.99	9.92	5.31	4.61	1.08	0.75	0.33	0.44	0.77
Industrials	3.56	6.42	-2.87	22.02	10.23	11.79	0.74	0.63	0.06	0.41	0.47
Health Care	22.96	11.25	11.71	13.22	10.89	2.34	2.68	1.24	-0.07	0.37	0.30
Real Estate	0.00	0.90	-0.90	0.00	-1.90	1.90	0.00	-0.03	0.13	0.00	0.13
Materials	2.36	0.85	1.52	13.38	9.96	3.43	0.30	0.08	-0.02	0.08	0.06
Energy	0.00	0.65	-0.65	0.00	7.66	-7.66	0.00	0.04	0.02	0.00	0.02
Utilities	0.00	0.11	-0.11	0.00	3.39	-3.39	0.00	0.00	0.01	0.00	0.01
Information Technology	46.58	43.17	3.41	12.07	12.78	-0.70	5.87	5.54	0.07	-0.30	-0.24
Consumer Staples	0.38	4.09	-3.71	-34.34	9.22	-43.55	-0.44	0.38	0.07	-0.44	-0.38
Communication Services	2.95	11.33	-8.38	20.05	17.12	2.93	0.58	1.90	-0.47	0.08	-0.39
Total	100.00	100.00	0.00	12.84	11.23	1.62	12.84	11.23	-0.11	1.73	1.62

Performance data shown represents past performance and is no guarantee of future results.

Harbor Disruptive Innovation Fund



IMPORTANT INFORMATION

Fund Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. Investing in REITs will subject the Fund to additional risk. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions.

Benchmarks

The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 3000® Growth Index and Russell® are trademarks of Frank Russell Company.

Disclosures

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

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

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

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

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

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

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

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

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

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

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Harbor Disruptive Innovation Fund



IMPORTANT INFORMATION

Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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