



Harbor Funds®

Quarterly Schedules of
Portfolio Holdings
January 31, 2021

Fixed Income Funds

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Harbor Bond Fund	HBFRX	HABDX	HRBDX	–
Harbor Convertible Securities Fund	HNCVX	HACSX	HRC SX	HICSX
Harbor Core Bond Fund	HCBRX	HACBX	–	–
Harbor High-Yield Bond Fund	HNHYX	HYFAX	HYFRX	HYFIX



Table of Contents

Portfolios of Investments

HARBOR BOND FUND.....	1
HARBOR CONVERTIBLE SECURITIES FUND.....	17
HARBOR CORE BOND FUND.....	22
HARBOR HIGH-YIELD BOND FUND.....	29
Notes to Portfolios of Investments	40

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—January 31, 2021 (Unaudited)

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—9.5%

Principal Amount		Value
\$ 3,662	Air Canada Pass-Through Trust Series 2017-1AA Cl. PTT 3.300%—07/15/2031 ¹	\$ 3,651
6,200	Aircastle Ltd. 2.850%—01/26/2028 ¹	6,081
3,600	Alaska Airlines Pass-Through Trust Series 2020-TR Cl. EETC 4.800%—02/15/2029 ¹	4,034
1,644	American Airlines Pass-Through Trust Series 15-2 Cl. AA 3.600%—03/22/2029	1,673
4,100	Anchorage Capital CLO Ltd. ² Series 2020-16A Cl. A 1.601% (3 Month USD Libor + 1.400) 10/20/2031 ^{1,3}	4,104
6,100	Argent Securities Inc. Series 2006-W4 Cl. A2C 0.450% (1 Month USD Libor + 0.160) 05/25/2036 ³	2,339
34	Series 2005-W2 Cl. A2C 0.850% (1 Month USD Libor + 0.360) 10/25/2035 ³	34
939	Series 2004-W11 Cl. M3 1.255% (1 Month USD Libor + 0.750) 11/25/2034 ³	941
		<u>3,314</u>
4,366	Asset Backed Securities Corp. Home Equity Loan Trust Series 2003-HE4 Cl. M1 1.372% (1 Month USD Libor + 0.830) 08/15/2033 ³	4,406
6,100	CBAM CLO Management ² Series 2017-2A Cl. A 1.463% (3 Month USD Libor + 1.240) 10/17/2029 ^{1,3}	6,106
4,298	Cent CLO Ltd. ² Series 2015-24A Cl. A1R 1.311% (3 Month USD Libor + 1.070) 10/15/2026 ^{1,3}	4,298
463	Countrywide Asset-Backed Certificates Series 2006-21 Cl. 2A3 0.280% (1 Month USD Libor + 0.150) 05/25/2037 ³	462
4,301	Series 2006-ABC1 Cl. A3 0.610% (1 Month USD Libor + 0.240) 05/25/2036 ³	3,567
1,200	Series 2006-2 Cl. M1 0.730% (1 Month USD Libor + 0.400) 06/25/2036 ³	1,185
		<u>5,214</u>
1,407	Credit Acceptance Auto Loan Trust Series 2018-2A Cl. A 3.470%—05/17/2027 ¹	1,414
4,477	Crown Point CLO Ltd. ² Series 2018-5A Cl. A 1.163% (3 Month USD Libor + 0.940) 07/17/2028 ^{1,3}	4,474
5,200	DAE Funding LLC 1.625%—02/15/2024 ¹	5,155
4,188	Dryden XXV Senior Loan Fund Series 2012-25A Cl. ARR 1.141% (3 Month USD Libor + 0.900) 10/15/2027 ^{1,3}	4,187

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 6,000	Evergreen Credit Card Trust Series 2019-2 Cl. A 1.900%—09/16/2024 ¹	\$ 6,161
3,342	Exantas Capital Corp. Series 2020-RS09 Cl. A 2.627% (1 Month USD Libor + 2.500) 04/17/2037 ^{1,3}	3,376
8,000	First Franklin Mortgage Loan Trust Series 2006-FF14 Cl. A6 0.440% (1 Month USD Libor + 0.310) 10/25/2036 ³	6,706
6,100	Galaxy CLO Ltd. ² Series 2013-15A Cl. AR 1.441% (3 Month USD Libor + 1.200) 10/15/2030 ^{1,3}	6,103
3,885	GSAA Home Equity Trust Series 2006-20 Cl. 1A2 0.490% (1 Month USD Libor + 0.180) 12/25/2046 ³	1,713
707	Series 2007-9 Cl. A1A 6.000%—08/25/2047	692
		<u>2,405</u>
103	GSAMP Trust Series 2007-FM1 Cl. 2A2 0.200% (1 Month USD Libor + 0.070) 12/25/2036 ³	63
4,812	HSI Asset Securitization Corp. Trust Series 2006-HE2 Cl. 2A3 0.470% (1 Month USD Libor + 0.170) 12/25/2036 ³	1,937
1,650	IXIS Real Estate Capital Trust Series 2005-HE1 Cl. M4 1.180% (1 Month USD Libor + 1.050) 06/25/2035 ³	1,624
405	JPMorgan Mortgage Acquisition Corp. Series 2006-ACC1 Cl. M1 0.400% (1 Month USD Libor + 0.270) 05/25/2036 ³	405
1,307	Series 2006-HE1 Cl. A4 0.710% (1 Month USD Libor + 0.290) 01/25/2036 ³	1,301
796	Series 2007-HE1 Cl. AF3 4.214%—05/25/2035 ⁴	641
		<u>2,347</u>
2,820	LoanCore Ltd. Series 2018-CRE1 Cl. A 1.257% (1 Month USD Libor + 1.130) 05/15/2028 ^{1,3}	2,824
4,982	MASTR Asset Backed Securities Trust Series 2006-HE2 Cl. A4 0.610% (1 Month USD Libor + 0.240) 06/25/2036 ³	2,893
5,100	MF1 Multi Family Housing Mortgage Trust Series 2020-FL4 Cl. A 1.827% (1 Month USD Libor + 1.700) 11/15/2035 ^{1,3}	5,129
4,100	MidOcean Credit CLO ² Series 2016-6A Cl. AR 1.474% (3 Month USD Libor + 1.250) 01/20/2029 ^{1,3}	4,104
691	Mid-State Capital Corp Trust Series 2004-1 Cl. A 6.005%—08/15/2037	738

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 2,800	Monarch Grove CLO ² Series 2018-1A Cl. A1 1.098% (3 Month USD Libor + 0.880) 01/25/2028 ^{1,3}	\$ 2,787
1,899	Morgan Stanley Capital Inc. Series 2007-HE1 Cl. A2C 0.280% (1 Month USD Libor + 0.150) 11/25/2036 ³	1,405
4,128	Series 2007-HE6 Cl. A3 0.310% (1 Month USD Libor + 0.180) 05/25/2037 ³	3,623
		<u>5,028</u>
7	Morgan Stanley Dean Witter Capital I Inc. Trust Series 2002-HE1 Cl. M1 1.030% (1 Month USD Libor + 0.600) 07/25/2032 ³	7
1,324	Mountain View CLO Ltd. ² Series 2014-1A Cl. ARR 1.041% (3 Month USD Libor + 0.800) 10/15/2026 ^{1,3}	1,322
3,000	Nassau Ltd. Series 2020-1A Cl. A1 2.374% (3 Month USD Libor + 2.150) 07/20/2029 ^{1,3}	3,017
5,900	Oak Hill Credit Partners Series 2019-3A Cl. A1 1.544% (3 Month USD Libor + 1.320) 07/20/2032 ^{1,3}	5,912
826	OneMain Financial Issuance Trust Series 2017-1A Cl. A1 2.370%—09/14/2032 ¹	828
4,093	Option One Mortgage Loan Trust Series 2007-6 Cl. 2A4 0.380% (1 Month USD Libor + 0.250) 07/25/2037 ³	3,303
4,153	Ozlm Funding Ltd. Series 2012-1A Cl. A1R2 1.452% (3 Month USD Libor + 1.230) 07/22/2029 ^{1,3}	4,157
4,574	Palmer Square Loan Funding Ltd. Series 2020-3A Cl. A1 1.924% (3 Month USD Libor + 1.700) 07/20/2028 ^{1,3}	4,595
3,071	Park Place Securities Inc. Series 2005-WCW3 Cl. M1 0.850% (1 Month USD Libor + 0.480) 08/25/2035 ³	3,069
4,559	People's Financial Realty Mortgage Securities Trust Series 2006-1 Cl. 1A2 0.260% (1 Month USD Libor + 0.130) 09/25/2036 ³	1,376
201	RAMP Trust Series 2004-RS8 Cl. M11 1.030% (1 Month USD Libor + 0.600) 08/25/2034 ³	202
1,203	Santander Drive Auto Receivables Trust Series 2020-2 Cl. A2A 0.620%—05/15/2023	1,204
1,000	Series 2020-2 Cl. A3 0.670%—04/15/2024	1,004
		<u>2,208</u>

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 1,587	Santander Retail Auto Lease Trust Series 2019-B Cl. A2A 2.290%—04/20/2022 ¹	\$ 1,594
3,880	Saxon Asset Securities Trust Series 2006-3 Cl. A3 0.300% (1 Month USD Libor + 0.170) 10/25/2046 ³	3,788
6,521	Securitized Asset Backed Receivables LLC Trust Series 2005-FR5 Cl. M1 0.790% (1 Month USD Libor + 0.440) 08/25/2035 ³	5,280
22	Small Business Administration Participation Certificates Series 2003-201 Cl. 1 5.130%—09/01/2023	23
1,122	Series 2009-20A Cl. 1 5.720%—01/01/2029	1,254
2,540	Series 2008-20H Cl. 1 6.020%—08/01/2028	2,782
		<u>4,059</u>
6,200	Sound Point CLO Xii Ltd. ² Series 2016-2A Cl. AR2 1.274% (3 Month USD Libor + 1.050) 10/20/2028 ^{1,3}	6,200
2,754	Specialty Underwriting & Residential Finance Trust Series 2006-BC4 Cl. A2B 0.240% (1 Month USD Libor + 0.110) 09/25/2037 ³	1,467
19,623	Structured Asset Securities Co. Series 2007-MN1A Cl. A1 0.360% (1 Month USD Libor + 0.230) 01/25/2037 ^{1,3}	13,835
1,305	Telos CLO Ltd. ² Series 2014 Cl. 6A 1.493% (3 Month USD Libor + 1.270) 01/17/2027 ^{1,3}	1,306
5,000	TPG Real Estate Finance Trust Series 2019-F13 Cl. A 1.277% (1 Month USD Libor + 1.150) 10/15/2034 ^{1,3}	5,006
5,874	Tralee CLO V Ltd. ² Series 2018-5A Cl. A1 1.334% (3 Month USD Libor + 1.110) 10/20/2028 ^{1,3}	5,875
6,100	Trestles CLO Ltd. ² Series 2017-1A Cl. A1A 1.508% (3 Month USD Libor + 1.290) 07/25/2029 ^{1,3}	6,110
3,822	Venture XVI CLO Ltd. ² Series 2014-16A Cl. ARR 1.091% (3 Month USD Libor + 0.850) 01/15/2028 ^{1,3}	3,811
6,200	Venture Xxvi CLO Ltd. ² Series 2017-26A Cl. AR 1.325% (3 Month USD Libor + 1.100) 01/20/2029 ^{1,3}	6,200
	TOTAL ASSET-BACKED SECURITIES (Cost \$192,481)	<u>206,863</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—10.3%

Principal Amount		Value
	Adjustable Rate Mortgage Trust	
	Series 2006-3 Cl. 4A2	
	0.370% (1 Month USD Libor + 0.120)	
\$	2,471	\$ 1,206
	08/25/2036 ³	
	Alba plc	
	Series 2007-1 Cl. A3	
	0.207% (3 Month GBP Libor + 0.170)	
GBP	2,266	2,984
	03/17/2039 ³	
	Arbor Multifamily Mortgage Trust	
	Series 2020-MF1 Cl. A5	
	2.756%—05/15/2053 ¹	
\$	2,900	3,170
	Banc of America Alternative Loan Trust	
	Series 2006 -7 Cl. A3	
	5.913%—10/25/2036 ³	
	7,999	3,468
	Banc of America Funding Corp.	
	Series 2007-C Cl. 7A5	
	0.731% (1 Month USD Libor + 0.300)	
	05/20/2047 ³	
	656	656
	BCAP LLC Trust	
	Series 2007-AA2 Cl. 12A1	
	0.340% (1 Month USD Libor + 0.210)	
	05/25/2047 ³	
	4,751	4,509
	Series 2011-RR5 Cl. 12A1	
	4.862%—03/26/2037 ^{1,4}	
	350	354
	Series 2011-RR4 Cl. 8A1	
	5.250%—02/26/2036 ^{1,3}	
	1,599	1,044
		5,907
	Bear Stearns Adjustable Rate Mortgage Trust	
	Series 2000-2 Cl. A1	
	2.781%—11/25/2030 ³	
	14	14
	Series 2004-10 Cl. 12A3	
	2.950%—01/25/2035 ³	
	19	20
	Series 2006-4 Cl. 1A1	
	3.352%—10/25/2036 ³	
	211	214
	Series 2004-1 Cl. 12A5	
	3.509%—04/25/2034 ³	
	218	215
		463
	Benchmark Mortgage Trust	
	Series 2019-B9 Cl. A5	
	4.016%—03/15/2052	
	5,200	6,144
	Chase Mortgage Finance Corp Trust	
	Series 2006-A1 Cl. 4A1	
	3.214%—09/25/2036 ³	
	1,102	1,005
	Citigroup Commercial Mortgage Trust	
	Series 2015-GC33 Cl. A4	
	3.778%—09/10/2058	
	4,900	5,506
	Citigroup Mortgage Loan Trust	
	Series 2007-10 Cl. 2A	
	3.347%—09/25/2037 ³	
	3,256	3,159
	Comm Mortgage Trust	
	Series 2016-787S Cl. A	
	3.545%—02/10/2036 ¹	
	5,400	5,977
	Countrywide Alternative Loan Trust	
	Series 2006-6BC Cl. 1A2	
	0.530% (1 Month USD Libor + 0.400)	
	05/25/2036 ³	
	2,465	2,021
	Series 2005-84 Cl. 1A1	
	2.340%—02/25/2036 ³	
	1,514	1,352
	Series 2005-20CB Cl. 2A5	
	5.500%—07/25/2035	
	1,688	1,465
	Series 2006-36T2 Cl. 1A4	
	5.750%—12/25/2036	
	1,115	693

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$	3,464	\$ 2,547
	Series 2006-1R Cl. 2A3	
	6.000%—08/25/2037	
		8,078
	Countrywide Home Loan Mortgage Pass Through Trust	
	Series 2007-HY5 Cl. 1A1	
	3.432%—09/25/2047 ³	
	634	592
	Credit Suisse First Boston Mortgage Securities Corp.	
	Series 2006-C2 Cl. A3	
	6.000%—11/25/2035	
	278	218
	DC Office Trust	
	Series 2019-MTC Cl. A	
	2.965%—09/15/2045 ¹	
	4,900	5,381
	Deutsche Alt-A Securities Inc. Mortgage Loan Trust	
	Series 2007-AR2 Cl. A1	
	0.280% (1 Month USD Libor + 0.150)	
	03/25/2037 ³	
	3,889	3,837
	DSL Mortgage Loan Trust	
	Series 2006-AR1 Cl. 1A1A	
	1.419% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920)	
	3/19/2046 ³	
	1,461	1,307
	Eurohome UK Mortgages plc	
	Series 2007-1 Cl. A	
	0.193% (3 Month GBP Libor + 0.150)	
	06/15/2044 ³	
GBP	1,775	2,386
	First Horizon Asset Securities Inc.	
	Series 2005-AR6 Cl. 4A1	
	2.678%—02/25/2036 ³	
\$	519	486
	First Nationwide Trust	
	Series 2001-3 Cl. 1A1	
	6.750%—08/21/2031	
	—	—
	GSMPS Mortgage Loan Trust	
	Series 2006-RP2 Cl. 1AF1	
	0.530% (1 Month USD Libor + 0.400)	
	04/25/2036 ^{1,3}	
	4,177	3,705
	GSR Mortgage Loan Trust	
	Series 2005-AR7 Cl. 6A1	
	2.896%—11/25/2035 ³	
	170	172
	Series 2005-AR3 Cl. 3A1	
	3.558%—05/25/2035 ³	
	294	252
		424
	HarborView Mortgage Loan Trust	
	Series 2004-8 Cl. 2A3	
	0.950% (1 Month USD Libor + 0.410)	
	11/19/2034 ³	
	478	430
	Hawksmoor Mortgages	
	Series 2019-1A Cl. A	
	1.104% (3 Month Sonia + 1.050) 05/25/2053 ^{1,3}	
GBP	21,224	29,207
	HomeBanc Mortgage Trust	
	Series 2006-H2 Cl. A2	
	0.490% (1 Month USD Libor + 0.180)	
	12/25/2036 ³	
\$	1,651	1,636
	IndyMac ARM Trust	
	Series 2001-H2 Cl. A2	
	1.762%—01/25/2032 ³	
	2	2
	IndyMac IMSC Mortgage Loan Trust	
	Series 2007-F2 Cl. 2A1	
	6.500%—07/25/2037	
	2,901	1,520
	IndyMac INDX Mortgage Loan Trust	
	Series 2007-AR13 Cl. 4A1	
	3.027%—07/25/2037 ³	
	12,048	9,825

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 890	Series 2005-AR31 Cl. 1A1 3.065%—01/25/2036 ³	\$ 856 <u>10,681</u>
1,472	JP Morgan Mortgage Trust Series 2006-A6 Cl. 1A4L 3.311%—10/25/2036 ³	1,303
296	Series 2006-S1 Cl. 3A1 5.500%—04/25/2036	313 <u>1,616</u>
7	JP Morgan Resecuritization Trust Series 2009-7 Cl. 11A1 3.218%—09/27/2036 ^{1,3}	7
4,225	JPMDB Commercial Mortgage Securities Trust Series 2016-C2 Cl. A4 3.144%—06/15/2049	4,658
4,900	Manhattan West Series 2020-1MW Cl. A 2.130%—09/10/2039 ¹	5,129
GBP 858	Mansard Mortgages plc Series 2007-2X Cl. A1 0.693% (3 Month GBP Libor + 0.650) 12/15/2049 ³	1,167
\$ 506	Merrill Lynch Alternative Note Asset Trust Series 2007-F1 Cl. 2A6 6.000%—03/25/2037	306
3,895	MetLife Securitization Trust Series 2018-1A Cl. A 3.750%—03/25/2057 ^{1,3}	4,150
5,187	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22 Cl. ASB 3.040%—04/15/2048	5,440
4,543	Onslow Bay Financial LLC Series 2018-1 Cl. A2 0.780% (1 Month USD Libor + 0.700) 06/25/2057 ^{1,3}	4,550
5,800	Ready Capital Mortgage Financing LLC Series 2020-FL4 Cl. A 2.280% (1 Month USD Libor + 2.150) 02/25/2035 ^{1,3}	5,824
2,654	Residential Accredit Loans Inc. Series 2007-QS4 Cl. 3A9 6.000%—03/25/2037	2,570
17,933	Residential Asset Securitization Trust Series 2007-A8 Cl. 2A1 6.250%—08/25/2037	7,120
205	Residential Funding Mortgage Securities I Series 2007-SA1 Cl. 2A2 3.898%—02/25/2037 ³	167
188	Series 2006-SA1 Cl. 2A1 4.696%—02/25/2036 ³	167 <u>334</u>
GBP 6,056	Ripon Mortgages plc Series 1A Cl. A1 0.851% (3 Month GBP Libor + 0.800) 08/20/2056 ^{1,3}	8,315
1,501	RMAC Securities plc Series 2006-NS4X Cl. A3A 0.211% (3 Month GBP Libor + 0.170) 06/12/2044 ³	1,987

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 1,460	Structured Adjustable Rate Mortgage Loan Trust Series 2007-1 Cl. 1A1 0.430% (1 Month USD Libor + 0.150) 02/25/2037 ³	\$ 1,437
327	Series 2005-21A Cl. 3A1 2.831%—04/25/2035 ³	330 <u>1,767</u>
270	Structured Asset Mortgage Investments Inc. Series 2005-AR5 Cl. A2 0.630% (1 Month USD Libor + 0.250) 07/19/2035 ³	261
362	Suntrust Adjustable Rate Mortgage Loan Trust Series 2007-S1 Cl. 1A 3.408%—01/25/2037 ²	324
GBP 15,316	Towd Point Mortgage Funding plc Series 2019-A13A Cl. A1 0.951% (3 Month Sonia + 0.900) 07/20/2045 ^{1,3} ...	21,044
5,306	Series 2020-14X Cl. A 0.955% (3 Month Sonia + 0.900) 05/20/2045	7,283
5,144	Series 2019-GR4A Cl. A1 1.058% (3 Month GBP Libor + 1.025) 10/20/2051 ^{1,3}	7,073 <u>35,400</u>
\$ 277	Washington Mutual Mortgage Pass Through Certificates Trust Series 2005-AR6 Cl. 2A1A 0.590% (1 Month USD Libor + 0.230) 04/25/2045 ³	282
133	Series 2005-AR13 Cl. A1A1 0.710% (1 Month USD Libor + 0.290) 10/25/2045 ³	132
1,459	Series 2006-AR11 Cl. 3A1A 1.419% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920) 09/25/2046 ³	1,425
2,191	Series 2006-AR8 Cl. 1A4 3.108%—08/25/2046 ³	2,128 <u>3,967</u>
7,117	Wells Fargo Commercial Mortgage Trust Series 2018-C48 Cl. 5A 4.302%—01/15/2052	8,454
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$202,605)		212,881

CORPORATE BONDS & NOTES—33.2%

AEROSPACE & DEFENSE—0.3%		
6,100	Boeing Co. 1.950%—02/01/2024	6,269
AIRLINES—0.2%		
4,500	Jetblue Airways Corp. 4.000%—05/15/2034	4,930
AUTOMOBILES—2.6%		
4,900	BMW Finance NV 2.250%—08/12/2022 ¹	5,042
5,000	Ford Motor Credit Co. LLC 3.370%—11/17/2023	5,094
2,100	4.375%—08/06/2023	2,192 <u>7,286</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

	Principal Amount		Value
AUTOMOBILES—Continued			
EUR	5,700	Ford Motor Credit Co. LLC MTN ⁵ 1.744%—07/19/2024	\$ 6,883
\$	5,200	Hyundai Capital America MTN ⁵ 0.800%—01/08/2024 ¹	5,202
	2,600	Nissan Motor Acceptance Corp. 2.550%—03/08/2021 ¹	2,605
	1,900	3.875%—09/21/2023 ¹	2,029
			4,634
	2,700	Nissan Motor Co. Ltd. 3.522%—09/17/2025 ¹	2,893
	5,100	4.345%—09/17/2027 ¹	5,635
			8,528
EUR	2,000	Volkswagen Bank GmbH MTN ⁵ 1.006% (3 Month EUR Libor + 1.550) 06/15/2021 ³	2,430
\$	4,700	Volkswagen Group of America Finance LLC 3.350%—05/13/2025 ¹	5,154
	4,800	4.750%—11/13/2028 ¹	5,787
			10,941
EUR	1,800	Volkswagen International Finance NV 1.037% (3 Month EUR Libor + 1.550) 11/16/2024 ³	2,266
			53,212
BANKS—7.5%			
\$	1,600	Banco Bilbao Vizcaya Argentaria SA 0.875%—09/18/2023	1,612
	1,500	1.125%—09/18/2025	1,507
			3,119
EUR	3,500	Banco Espirito Santo SA MTN ⁵ 0.000%—01/15/2049 [*]	658
	700	Banco Santander SA 6.750%—12/31/2099 ^{6,7}	893
\$	4,800	Bank of America Corp. MTN ⁵ 0.981%—09/25/2025 ⁷	4,843
	6,300	Banque Federative du Credit Mutuel SA 3.750%—07/20/2023 ¹	6,804
	4,200	Barclays plc 3.684%—01/10/2023	4,322
	3,700	4.610%—02/15/2023 ⁷	3,854
	2,700	7.875%—03/15/2022 ^{6,7}	2,844
			11,020
EUR	4,000	Barclays plc MTN ⁵ 3.250%—02/12/2027	6,062
\$	289	BBVA Bancomer SA/Texas 6.500%—03/10/2021	290
	2,900	BBVA USA 2.500%—08/27/2024	3,087
	400	BNP Paribas SA 7.625%—03/31/2021 ^{6,7}	403
	4,700	Citigroup Inc. 2.572% (SOFR + 210.700) 06/03/2031 ³	4,901
	5,100	Credit Suisse Group AG 2.997%—12/14/2023 ^{1,7}	5,327
	300	7.125%—07/29/2022 ^{6,7}	318
	2,500	7.500%—12/11/2023 ^{6,7}	2,778
			8,423
	1,500	Deutsche Bank AG/New York 3.300%—11/16/2022	1,567
	9,000	3.961%—11/26/2025 ⁷	9,865
			11,432

CORPORATE BONDS & NOTES—Continued

	Principal Amount		Value
BANKS—Continued			
EUR	3,200	Deutsche Bank AG/New York MTN ⁵ 1.750%—01/17/2028	\$ 4,079
\$	2,800	Intesa Sanpaolo SpA 4.000%—09/23/2029 ¹	3,135
	6,000	Lloyds Banking Group plc 2.858%—03/17/2023 ⁷	6,156
	2,900	4.450%—05/08/2025	3,308
			9,464
EUR	1,500	Lloyds Banking Group plc MTN ⁵ 3.500%—04/01/2026 ⁷	2,066
\$	5,000	Marriott International Inc. 3.500%—10/15/2032	5,319
	5,800	Mitsubishi UFJ Financial Group Inc. 1.412%—07/17/2025	5,915
	5,100	Mizuho Financial Group Inc. 0.849%—09/08/2024 ⁷	5,135
	3,900	2.201%—07/10/2031 ⁷	3,984
	4,900	2.555%—09/13/2025 ⁷	5,189
			14,308
	700	NatWest Group PLC 1.691% (3 Month USD Libor + 1.470) 05/15/2023 ³	710
	200	4.519%—06/25/2024 ⁷	217
	200	4.892%—05/18/2029 ⁷	237
	4,300	8.625% (USD Swap Semi 30/360 5Y + 759.800) 12/29/2049 ^{3,6}	4,460
			5,624
EUR	600	NatWest Group PLC MTN ⁵ 2.000%—03/04/2025 ⁷	768
\$	2,500	Nordea Bank Abp 3.750%—08/30/2023 ¹	2,706
	3,700	Oversea-Chinese Banking Corp. Ltd. 0.672% (3 Month USD Libor + 0.450) 05/17/2021 ^{1,3}	3,703
	4,900	Societe Generale SA MTN ⁵ 4.250%—09/14/2023 ¹	5,334
	5,000	Sumitomo Mitsui Financial Group Inc. 1.474%—07/08/2025	5,123
	3,000	Synchrony Bank 3.650%—05/24/2021	3,022
	10,600	UniCredit SpA MTN ⁵ 7.830%—12/04/2023 ¹	12,512
EUR	3,300	Wells Fargo & Co. MTN ⁵ 1.741%—05/04/2030 ⁷	4,404
\$	5,600	3.550%—09/29/2025	6,238
			10,642
			155,655
BEVERAGES—0.7%			
	5,100	Anheuser-Busch InBev Worldwide Inc. 4.500%—06/01/2050	6,176
	4,700	Bacardi Ltd. 4.450%—05/15/2025 ¹	5,342
	2,600	Constellation Brands Inc. 3.700%—12/06/2026	2,961
			14,479

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BUILDING PRODUCTS—0.6%		
\$	3,200	CRH America Finance Inc.
	3,200	3.950%—04/04/2028 ¹
		4.500%—04/04/2048 ¹
		<u>7,683</u>
	4,700	Fortune Brands Home & Security Inc.
		3.250%—09/15/2029
	300	Owens Corning
		4.200%—12/01/2024
		<u>337</u>
		<u>13,189</u>
CAPITAL MARKETS—1.9%		
	6,300	BGC Partners Inc.
		5.375%—07/24/2023
	3,600	Block Financial LLC Co.
		3.875%—08/15/2030
	4,900	Credit Agricole SA MTN ⁵
		3.750%—04/24/2023 ¹
	4,900	Credit Suisse Group Funding Guernsey Ltd.
		3.750%—03/26/2025
	4,800	GE Capital International Funding Co. Unlimited Co.
		4.418%—11/15/2035
EUR	2,700	Platin 1426 GmbH
		6.875%—06/15/2023 ¹
		UBS Group AG
	5,100	1.433% (3 Month USD Libor + 1.220)
		05/23/2023 ^{1,3}
	2,200	2.859%—08/15/2023 ^{1,3}
	1,100	6.875%—12/29/2049 ^{6,7}
		<u>1,108</u>
		<u>8,555</u>
		<u>38,894</u>
CHEMICALS—0.2%		
	3,700	International Flavors & Fragrances Inc.
		3.200%—05/01/2023
		<u>3,889</u>
CONSUMER FINANCE—1.2%		
	4,861	Daimler Finance North America LLC
		2.200%—10/30/2021 ¹
	5,300	3.350%—05/04/2021 ¹
	5,300	3.700%—05/04/2023 ¹
		<u>5,674</u>
		<u>15,944</u>
	5,300	Harley-Davidson Financial Services Inc.
		3.550%—05/21/2021 ¹
	2,800	Springleaf Finance Corp.
		6.875%—03/15/2025
		<u>3,210</u>
		<u>24,504</u>
DIVERSIFIED CONSUMER SERVICES—0.1%		
	1,500	Mitsubishi UFJ Lease & Finance Co. Ltd. MTN ⁵
		2.250%—09/07/2021
		<u>1,515</u>
DIVERSIFIED FINANCIAL SERVICES—1.5%		
	381	AXA Equitable Holdings Inc.
		3.900%—04/20/2023
	5,400	Cantor Fitzgerald LP
		6.500%—06/17/2022 ¹
	2,100	Imperial Brands Finance plc
		3.500%—02/11/2023 ¹
	5,600	3.875%—07/26/2029 ¹
		<u>2,200</u>
		<u>6,297</u>
		<u>8,497</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED FINANCIAL SERVICES—Continued		
\$	3,600	Intercontinental Exchange
		1.850%—09/15/2032
	1,161	Rio Oil Finance Trust
		9.250%—07/06/2024 ¹
	5,146	9.750%—01/06/2027 ¹
		<u>1,291</u>
		<u>6,021</u>
		<u>7,312</u>
	4,500	Syngenta Finance NV
		3.933%—04/23/2021 ¹
		<u>4,519</u>
		<u>30,099</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.9%		
	1,000	Altice France SA
		7.375%—05/01/2026 ¹
	4,900	AT&T Inc.
		1.650%—02/01/2028
	1,300	British Telecommunications plc
		4.500%—12/04/2023
	3,500	T-Mobile USA Inc.
		2.050%—02/15/2028 ¹
	6,695	Verizon Communications Inc.
		3.376%—02/15/2025
		<u>7,372</u>
		<u>18,383</u>
ELECTRIC UTILITIES—2.2%		
	5,000	Evergy Inc.
		2.450%—09/15/2024
	3,100	Exelon Corp.
		4.050%—04/15/2030
	1,100	FirstEnergy Corp.
		3.350%—07/15/2022
	4,900	Greenko Solar Mauritius Ltd.
		5.550%—01/29/2025 ¹
	900	Jersey Central Power & Light Co.
		4.300%—01/15/2026 ¹
	1,600	4.700%—04/01/2024 ¹
		<u>1,007</u>
		<u>1,754</u>
		<u>2,761</u>
	6,000	Nextera Energy Capital Holdings Inc.
		2.250%—06/01/2030
	1,624	2.800%—01/15/2023
		<u>6,218</u>
		<u>1,701</u>
		<u>7,919</u>
	2,900	Pacific Gas & Electric Co.
		3.150%—01/01/2026
	300	3.300%—12/01/2027
	1,700	3.400%—08/15/2024
	2,000	3.450%—07/01/2025
	1,800	3.500%—06/15/2025
	1,500	4.250%—08/01/2023
	600	4.550%—07/01/2030
		<u>3,102</u>
		<u>324</u>
		<u>1,825</u>
		<u>2,164</u>
		<u>1,945</u>
		<u>1,611</u>
		<u>686</u>
		<u>11,657</u>
	5,100	Pacific Gas + Electric Co.
		1.600% (3 Month USD Libor + 1.375)
		11/15/2021 ³
		<u>5,113</u>
	2,500	Sempra Energy
		0.667% (3 Month USD Libor + 0.450)
		03/15/2021 ³
		<u>2,501</u>
		<u>45,046</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.1%		
	2,100	Arrow Electronics Inc.
		3.500%—04/01/2022
		<u>2,162</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—3.6%		
\$ 1,400	Agree LP Co. 2.900%—10/01/2030	\$ 1,483
2,100	Alexandria Real Estate Equities Inc. 2.750%—12/15/2029	2,260
5,000	American Tower Corp. 2.750%—01/15/2027	5,398
4,905	Boston Properties LP 2.750%—10/01/2026	5,317
5,000	Brandywine Operating Partnership LP 4.100%—10/01/2024	5,360
2,700	CBL & Associates LP 0.000%—10/15/2024*	1,009
6,600	0.000%—12/15/2026*	2,460
		<u>3,469</u>
4,000	Crown Castle International Corp. 3.700%—06/15/2026	4,491
5,500	Digital Realty Trust LP 4.450%—07/15/2028	6,551
1,900	EPR Properties 4.500%—06/01/2027	1,942
600	4.950%—04/15/2028	624
		<u>2,566</u>
5,000	Equinix Inc. 1.000%—09/15/2025	5,006
4,500	GLP Capital LP / GLP Financing II Inc. 4.000%—01/15/2030	4,893
2,500	Highwoods Realty LP 2.600%—02/01/2031	2,544
2,300	OMEGA Healthcare Investors Inc. 4.375%—08/01/2023	2,493
1,400	Physicians Realty LP 3.950%—01/15/2028	1,521
5,700	Scentre Group Trust 4.375%—05/28/2030 ¹	6,619
4,800	Service Properties Trust 4.350%—10/01/2024	4,720
4,700	Spirit Realty LP 3.400%—01/15/2030	5,096
5,800	Washington Prime Group LP 6.450%—08/15/2024	4,105
		<u>73,892</u>
FOOD & STAPLES RETAILING—0.3%		
5,200	7-Eleven Inc. 1.800%—02/10/2031 ¹	5,163
474	CVS Pass-Through Trust 6.943%—01/10/2030	585
		<u>5,748</u>
GAS UTILITIES—0.1%		
900	Southern California Gas Co. 3.200%—06/15/2025	998
HEALTH CARE EQUIPMENT & SUPPLIES—0.3%		
5,700	Boston Scientific Corp. 2.650%—06/01/2030	6,043
HEALTH CARE PROVIDERS & SERVICES—0.4%		
3,900	CVS Health Corp. 4.125%—04/01/2040	4,550

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE PROVIDERS & SERVICES—Continued		
\$ 4,000	HCA Inc. 5.375%—09/01/2026	\$ 4,564
100	5.875%—02/01/2029	119
		<u>4,683</u>
		<u>9,233</u>
HOTELS, RESTAURANTS & LEISURE—0.3%		
5,200	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 4.250%—05/30/2023 ¹	5,249
INDUSTRIAL CONGLOMERATES—0.2%		
3,800	Textron Inc. 2.450%—03/15/2031	3,842
INSURANCE—0.9%		
5,900	AIA Group Ltd. 0.759% (3 Month USD Libor + 0.520) 09/20/2021 ^{1,3}	5,905
2,700	3.375%—04/07/2030 ¹	3,000
		<u>8,905</u>
5,100	Allstate Corp. 1.450%—12/15/2030	5,033
762	Ambac LSNI LLC 6.000% (3 Month USD Libor + 5.000) 02/12/2023 ^{1,3}	766
3,800	American International Group 2.500%—06/30/2025	4,052
		<u>18,756</u>
INTERNET & DIRECT MARKETING RETAIL—0.3%		
3,300	Expedia Group Inc. 6.250%—05/01/2025 ¹	3,817
2,500	7.000%—05/01/2025 ¹	2,740
		<u>6,557</u>
IT SERVICES—0.4%		
3,600	Amdocs Ltd. 2.538%—06/15/2030	3,718
5,000	Paypal Holdings Inc. 2.850%—10/01/2029	5,460
		<u>9,178</u>
MACHINERY—0.0%		
500	CNH Industrial Capital LLC 3.875%—10/15/2021	512
MEDIA—0.7%		
4,800	Charter Communications Operating LLC 4.464%—07/23/2022	5,044
4,700	COX Communications Inc. 3.250%—12/15/2022 ¹	4,949
3,900	Walt Disney Co. 2.650%—01/13/2031	4,214
		<u>14,207</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.1%		
2,100	ERP Operating LP 3.375%—06/01/2025	2,309
OIL, GAS & CONSUMABLE FUELS—1.2%		
522	EQM Midstream Partners LP 4.750%—07/15/2023	541

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$	200	Equinor ASA 3.125%—04/06/2030 \$ 223
	3,300	MPLX LP 4.900%—04/15/2058 3,690
	3,900	Occidental Petroleum Corp. 2.900%—08/15/2024 3,778
	296	Odebrecht Drilling Norbe VIII/IX Ltd. 6.350%—12/01/2021 290
	3,482	7.350%—12/01/2026 1,076
	9	7.350%—12/01/2026 ¹ 3
		<u>1,369</u>
	492	Odebrecht Offshore Drilling Finance Ltd. 6.720%—12/01/2022 478
	3,655	7.720%—12/01/2026 568
		<u>1,046</u>
	2,183	Odebrecht Oil & Gas Finance Ltd. 0.000%—09/10/2058 ^{1,6,8} 22
	1,768	Rio Oil Finance Trust 9.250%—07/06/2024 1,966
	900	Sabine Pass Liquefaction 4.200%—03/15/2028 1,022
	5,100	4.500%—05/15/2030 ¹ 5,948
		<u>6,970</u>
	5,200	Shell International Finance BV 2.750%—04/06/2030 5,624
		<u>25,229</u>
PHARMACEUTICALS—1.3%		
	4,900	Abbvie Inc. 2.600%—11/21/2024 5,238
	1,000	3.200%—11/06/2022 1,044
		<u>6,282</u>
	6,300	Bayer US Finance II LLC 3.875%—12/15/2023 ¹ 6,871
	2,800	4.250%—12/15/2025 ¹ 3,200
		<u>10,071</u>
EUR	5,100	Mylan NV 2.250%—11/22/2024 6,668
\$	1,500	Takeda Pharmaceutical Co. Ltd. 2.050%—03/31/2030 1,518
	3,000	Teva Pharmaceutical Finance Netherlands III BV 6.750%—03/01/2028 3,362
		<u>27,901</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.2%		
GBP	2,249	Tesco Property Finance 5 plc 5.661%—10/13/2041 4,253
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.9%		
\$	3,800	Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.875%—01/15/2027 4,247
	5,107	Broadcom Inc. Co. 3.459%—09/15/2026 5,629
	4,100	3.500%—02/15/2041 ¹ 4,139
		<u>9,768</u>
	4,600	NXP BV / NXP Funding LLC / NXP USA Inc. 3.875%—06/18/2026 ¹ 5,200
		<u>19,215</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SOFTWARE—0.4%		
\$	400	Oracle Corp. 2.950%—04/01/2030 \$ 440
	3,500	3.600%—04/01/2040 3,944
		<u>4,384</u>
	3,600	VMware Inc. 4.650%—05/15/2027 4,182
		<u>8,566</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.6%		
	4,000	Dell International LLC 5.450%—06/15/2023 ¹ 4,395
	1,600	Dell International LLC / EMC Corp. 5.850%—07/15/2025 ¹ 1,901
	3,300	6.020%—06/15/2026 ¹ 3,986
		<u>5,887</u>
	1,500	NetApp Inc. 1.875%—06/22/2025 1,561
		<u>11,843</u>
THRIFTS & MORTGAGE FINANCE—0.3%		
	5,300	Nationwide Building Society 4.363%—08/01/2024 ^{1,7} 5,772
TOBACCO—0.3%		
	1,600	Altria Group Inc. 2.350%—05/06/2025 1,690
	5,000	Japan Tobacco Inc. MTN ⁵ 2.000%—04/13/2021 5,009
		<u>6,699</u>
TRADING COMPANIES & DISTRIBUTORS—0.3%		
	403	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.500%—05/26/2022 416
	5,300	Aviation Capital Group LLC 4.125%—08/01/2025 ¹ 5,755
		<u>6,171</u>
TRANSPORTATION INFRASTRUCTURE—0.1%		
	1,150	Central Nippon Expressway Co. Ltd. 2.849%—03/03/2022 1,179
WIRELESS TELECOMMUNICATION SERVICES—0.1%		
	800	Sprint Communications Inc. 6.000%—11/15/2022 861
	1,390	Sprint Corp. 7.250%—09/15/2021 1,437
		<u>2,298</u>
TOTAL CORPORATE BONDS & NOTES		
		(Cost \$669,984) 687,876
ESCROW—0.0%		
		(Cost \$12)
Shares		
	36,000	General Motors Co. Escrow <u>x</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

FOREIGN GOVERNMENT OBLIGATIONS—6.6%

	Principal Amount		Value
\$	3,600	Abu Dhabi Government International Bond MTN ⁵ 3.125%—04/16/2030 ¹	\$ 4,023
BRL	369,134	Brazil Letras Do Tesouro Nacional 0.000%—04/01/2021-10/01/2021 ⁸	66,929
EUR	3,500	Chile Government International Bond 1.250%—01/22/2051	4,136
\$	4,800	Israel Government International Bond 2.750%—07/03/2030	5,269
	4,600	3.875%—07/03/2050	5,466
			<u>10,735</u>
	6,900	Japan International Cooperation Agency 2.750%—04/27/2027	7,647
PEN	5,600	Peruvian Government International Bond 2.783%—01/23/2031	6,044
	8,600	5.940%—02/12/2029	2,873
	15,000	6.350%—08/12/2028	5,160
	5,600	8.200%—08/12/2026	2,072
			<u>16,149</u>
CAD	5,600	Province of Ontario Canada 3.150%—06/02/2022	4,551
	3,800	Province of Quebec Canada 3.500%—12/01/2022	3,149
	13,900	4.250%—12/01/2021	11,241
			<u>14,390</u>
ARS	310	Provincia de Buenos Aires 36.050% (Argentina Deposit Rates Badlar Private Banks ARS 30 to 35 Days + 3.750) 04/12/2025 ¹	3
\$	5,500	Qatar Government International Bond 3.375%—03/14/2024	5,948
	2,000	4.500%—01/20/2022	2,078
			<u>8,026</u>
ARS	5,765	Republic of Argentina 0.000%—09/13/2021 ^{8,9}	70
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$140,572)			<u>136,659</u>

MORTGAGE PASS-THROUGH—28.9%

\$	17	Federal Home Loan Mortgage Corp. 2.558% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.250) 08/01/2035 ³	18
	2	2.564% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.209) 06/01/2024 ³	2
	5,900	2.700%—08/01/2023	5,962
	652	3.500%—01/01/2026-02/01/2035	694
	1,973	4.000%—03/01/2025-04/01/2048	2,118
	258	4.500%—12/01/2040-09/01/2041	291
	662	5.500%—02/01/2038-07/01/2038	775
	2,404	6.000%—01/01/2029-05/01/2040	2,873
			<u>12,733</u>
	17,499	Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates 1.219%—08/25/2022 ³	285
	5,000	Federal Home Loan Mortgage Corp. REMIC ¹⁰ 0.505% (1 Month USD Libor + 0.700) 08/15/2040-10/15/2040 ³	5,007

MORTGAGE PASS-THROUGH—Continued

	Principal Amount		Value
\$	14	0.577% (1 Month USD Libor + 0.450) 11/15/2030 ³	\$ 14
	13	8.000%—08/15/2022	14
			<u>5,035</u>
	69	Federal Home Loan Mortgage Corp. Structured Pass Through Certificates Series T-63 Cl. 1A1 1.944% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.200) 02/25/2045 ³	69
	17	Series E3 Cl. A 3.873%—08/15/2032 ³	17
			<u>86</u>
	139	Federal National Mortgage Association 1.900% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.400) 10/01/2040 ³	141
	5,151	2.310%—08/01/2022	5,253
	390	2.647% (12 Month USD Libor + 1.693) 08/01/2035 ³	394
	403	2.691% (12 Month USD Libor + 1.715) 06/01/2035 ³	425
	21	2.695% (12 Month USD Libor + 1.674) 05/01/2035 ³	21
	64	3.000%—04/01/2021-11/01/2025	68
	7,454	3.500%—10/01/2021-05/01/2035	7,939
	7,105	4.000%—09/01/2023-02/01/2048	7,615
	5,180	4.500%—01/01/2022-10/01/2042	5,601
	1,785	5.000%—10/01/2031-06/01/2044	2,020
	17,778	5.500%—01/01/2025-09/01/2041	20,711
	5,721	6.000%—07/01/2023-06/01/2040	6,745
			<u>56,933</u>
	2,969	Federal National Mortgage Association REMIC ¹⁰ Series 2015-38 Cl. DF 0.465% (1 Month USD Libor + 0.310) 06/25/2055 ³	2,960
	4,400	Series 2020-M1 Cl. A2 2.444%—10/25/2029	4,858
	39	Series 2006-5 Cl. 3A2 2.732%—05/25/2035 ³	40
	61,977	Series 2011-98 Cl. ZL 3.500%—10/25/2041	65,682
	349	Series 2003-25 Cl. KP 5.000%—04/25/2033	398
	133	Series 2003-W1 Cl. 1A1 5.226%—12/25/2042 ³	146
			<u>74,084</u>
	250,400	Federal National Mortgage Association TBA ¹¹ 2.000%—02/12/2051-04/14/2051	258,054
	69,300	2.500%—04/15/2050-02/12/2051	72,847
	38,900	3.000%—04/12/2048-03/13/2049	40,941
	12,900	3.500%—03/13/2049	13,726
	9,000	6.000%—02/12/2050	10,132
			<u>395,700</u>
	1,443	Government National Mortgage Association 3.000%—11/15/2049	1,510
	3,725	5.000%—08/15/2033-11/20/2049	4,189
			<u>5,699</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
	Government National Mortgage Association II	
	2.125% (U.S. Treasury Yield Curve Rate T Note	
	1 Year Constant Maturity Treasury + 1.500)	
\$ 59	10/20/2025-11/20/2029 ³	\$ 61
	2.250% (U.S. Treasury Yield Curve Rate T Note	
	1 Year Constant Maturity Treasury + 1.500)	
59	08/20/2022-07/20/2027 ³	61
	2.875% (U.S. Treasury Yield Curve Rate T Note	
	1 Year Constant Maturity Treasury + 1.500)	
15	05/20/2024 ³	15
	3.000% (U.S. Treasury Yield Curve Rate T Note	
	1 Year Constant Maturity Treasury + 1.500)	
176	01/20/2025-02/20/2032 ³	183
5,723	4.500%—06/20/2048-02/20/2049	6,227
9,160	5.000%—01/20/2049-10/20/2049	9,989
		<u>16,536</u>
	Government National Mortgage Association	
	TBA ¹¹	
5,000	4.000%—02/21/2049	5,307
23,500	5.000%—12/15/2099	25,926
		<u>31,233</u>
	TOTAL MORTGAGE PASS-THROUGH	
	(Cost \$588,869)	<u>598,324</u>

MUNICIPAL BONDS—0.5%

	Chicago Transit Authority	
75	6.300%—12/01/2021	79
	City of Chicago, IL	
816	7.750%—01/01/2042	921
	New Jersey Transportation Trust Fund Authority	
1,400	2.551%—06/15/2023	1,455
	New York State Urban Development Corp.	
3,900	1.496%—03/15/2027	3,997
	University of California	
3,600	1.316%—05/15/2027	3,667

	TOTAL MUNICIPAL BONDS	
	(Cost \$9,775)	<u>10,119</u>

PREFERRED STOCKS—1.0%

Shares		
656,033	AT&T Mobility II LLC	17,381 ^x
3,000,000	Depository Trust & Clearing Corp. ¹	2,933

	TOTAL PREFERRED STOCKS	
	(Cost \$20,730)	<u>20,314</u>

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Euro-Bund Futures (Short)	10	03/08/2021	EUR 1,772	\$ 4
Euro-Buxl Futures (Long)	16	03/08/2021	3,541	(64)
U.S. Treasury Bond Futures 30 year (Short)	106	03/22/2021	\$ 17,884	709
U.S. Treasury Note Futures 5 year (Short)	428	03/31/2021	53,874	(8)

U.S. GOVERNMENT OBLIGATIONS—20.6%

Principal Amount		Value
	U.S. Treasury Bonds	
\$ 36,900	1.375%—11/15/2040	\$ 35,167
19,700	1.625%—11/15/2050	18,730
32,500	2.500%—02/15/2045	37,274
7,300	2.875%—05/15/2043-08/15/2045	8,933
5,700	3.000%—02/15/2048	7,187
70,000	3.125%—08/15/2044	88,971
13,400	3.375%—05/15/2044	17,676
4,200	4.250%—05/15/2039	6,054
		<u>219,992</u>
	U.S. Treasury Notes	
52,500	1.375%—08/15/2050	46,926
21,000	1.750%—09/30/2022	21,575
25,100	1.875%—07/31/2022	25,769
90,500	2.000%—08/31/2021-12/31/2021	91,796
18,800	2.625%—02/15/2029	21,342
		<u>207,408</u>
	TOTAL U.S. GOVERNMENT OBLIGATIONS	
	(Cost \$411,100)	<u>427,400</u>

SHORT-TERM INVESTMENTS—7.4%

	Repurchase Agreement with Barclays dated	
	January 29, 2021 due February 01, 2021 at	
	0.070% collateralized by U.S. Treasury Notes	
100,000	(value \$101,619)	100,000
	Repurchase Agreement with Citigroup Global	
	Markets Inc. dated January 29, 2021 due	
	February 01, 2021 at 0.070% collateralized by	
11,200	U.S. Treasury Notes (value \$11,290)	11,200
	Repurchase Agreement with RBC Capital	
	Markets dated January 29, 2021 due February	
	01, 2021 at 0.070% collateralized by U.S.	
42,500	Treasury Notes (value \$43,242)	42,500

	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$153,700)	<u>153,700</u>

	TOTAL INVESTMENTS—118.6%	
	(Cost \$2,389,828)	<u>2,454,136</u>

	CASH AND OTHER ASSETS, LESS LIABILITIES—(18.6)%	<u>(384,399)</u>
--	--------------------------------------------------------	------------------

	TOTAL NET ASSETS—100.0%	<u><u>\$2,069,737</u></u>
--	--------------------------------	---------------------------

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS—Continued

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/Depreciation (000s)
U.S. Treasury Note Futures 10 year (Long)	1,291	03/22/2021	\$ 176,907	\$(680)
Total Futures Contracts				<u>\$ (39)</u>

WRITTEN OPTIONS

WRITTEN OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Strike Price	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Federal National Mortgage Association Future Option 30 year (Put)	JP Morgan Chase Bank NA	\$ 102.13	03/04/2021	4,100,000	\$13	\$ (5)
Federal National Mortgage Association Future Option 30 year (Put)	JP Morgan Chase Bank NA	102.19	02/04/2021	9,100,000	23	(1)
Federal National Mortgage Association Future Option 30 year (Put)	JP Morgan Chase Bank NA	102.27	02/04/2021	3,400,000	8	—
Government National Mortgage Association Future Option 30 year (Put)	JP Morgan Chase Bank NA	103.58	03/11/2021	4,400,000	10	(3)
Government National Mortgage Association Future Option 30 year (Put)	JP Morgan Chase Bank NA	103.77	02/11/2021	9,400,000	16	(1)
Total Written Options Not Settled Through Variation Margin					<u>70</u>	<u>\$(10)</u>
Total Written Options					<u>\$70</u>	<u>\$(10)</u>

FORWARD CURRENCY CONTRACTS

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/Depreciation (000s)
Barclays Bank plc	\$ 1,029	BRL 5,516	02/02/2021	\$ (21)
Citibank NA	\$ 10,196	BRL 55,831	02/02/2021	8
Citibank NA	\$ 10,205	BRL 55,831	03/02/2021	(10)
Deutsche Bank AG	\$ 1,217	BRL 6,665	02/02/2021	1
Deutsche Bank AG	\$ 1,236	BRL 6,665	03/02/2021	(19)
HSBC Bank USA	\$ 5,298	BRL 56,981	02/02/2021	(387)
Barclays Bank plc	BRL 5,516	\$ 1,007	02/02/2021	(1)
BNP Paribas SA	BRL 70,040	\$ 13,807	04/05/2021	1,029
Citibank NA	BRL 55,831	\$ 10,212	02/02/2021	9
Citibank NA	BRL 109,000	\$ 19,362	04/05/2021	(523)
Deutsche Bank AG	BRL 6,665	\$ 1,236	02/02/2021	18
HSBC Bank USA	BRL 56,980	\$ 10,406	02/02/2021	(8)
JP Morgan Chase Bank NA	BRL 81,094	\$ 15,972	04/05/2021	1,178
JP Morgan Chase Bank NA	BRL 109,000	\$ 19,165	10/04/2021	(495)
Barclays Bank plc	\$ 1,167	GBP 864	02/19/2021	17
BNP Paribas SA	\$ 1,093	GBP 805	02/19/2021	10
Citibank NA	\$ 1,285	GBP 961	02/19/2021	32
HSBC Bank USA	\$ 1,176	GBP 859	02/19/2021	1
JP Morgan Chase Bank NA	\$ 1,205	GBP 887	02/19/2021	10
Barclays Bank plc	GBP 1,749	\$ 2,349	02/19/2021	(47)
JP Morgan Chase Bank NA	GBP 70,176	\$ 92,663	02/19/2021	(3,497)
HSBC Bank USA	\$ 19,071	CAD 24,483	02/02/2021	75
Citibank NA	CAD 4,025	\$ 6,841	02/02/2021	39
HSBC Bank USA	CAD 11,371	\$ 8,934	02/02/2021	42
HSBC Bank USA	CAD 24,483	\$ 19,073	03/02/2021	(75)
JP Morgan Chase Bank NA	CAD 4,413	\$ 3,458	02/02/2021	7
HSBC Bank USA	CLP 1,449	\$ 1,065,305	03/24/2021	2
HSBC Bank USA	CLP 4,612	\$ 3,572,410	03/24/2021	(4)
JP Morgan Chase Bank NA	CLP 503	\$ 369,177	03/24/2021	—
Barclays Bank plc	\$ 3,638	EUR 2,988	02/19/2021	(11)
Citibank NA	\$ 1,588	EUR 1,333	02/19/2021	31
BNP Paribas SA	EUR 2,169	\$ 2,587	02/19/2021	(46)
BNP Paribas SA	EUR 3,458	\$ 4,201	02/19/2021	3
Citibank NA	EUR 744	\$ 899	02/19/2021	(4)
UBS AG	EUR 31,293	\$ 37,058	02/19/2021	(933)
BNP Paribas SA	\$ 134	INR 10,029	03/17/2021	3
HSBC Bank USA	JPY 156,600	\$ 1,492	02/19/2021	(3)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS—Continued

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
Citibank NA	PEN 10,072	\$ 2,775	07/08/2021	\$ 7
Total Forward Currency Contracts				<u>\$ (3,562)</u>

INTEREST RATE SWAP AGREEMENTS

CENTRALLY CLEARED SWAP AGREEMENTS INTEREST RATE SWAPS

Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
CME Group	Brazil Cetip Interbank Deposit	Receive	2.850%	At maturity	01/03/2022	BRL 74,900	\$ 41	\$ (1)	\$ 42
CME Group	Brazil Cetip Interbank Deposit	Receive	2.859	At maturity	01/03/2022	51,000	26	—	26
CME Group	Brazil Cetip Interbank Deposit	Receive	2.860	At maturity	01/03/2022	59,300	33	(1)	34
CME Group	Brazil Cetip Interbank Deposit	Receive	2.870	At maturity	01/03/2022	16,900	9	—	9
CME Group	Brazil Cetip Interbank Deposit	Receive	2.871	At maturity	01/03/2022	27,000	14	—	14
CME Group	Brazil Cetip Interbank Deposit	Receive	2.883	At maturity	01/03/2022	17,000	8	—	8
CME Group	Brazil Cetip Interbank Deposit	Pay	3.345	At maturity	01/03/2022	7,800	1	—	1
CME Group	Brazil Cetip Interbank Deposit	Pay	3.350	At maturity	01/03/2022	153,200	26	(5)	31
CME Group	Brazil Cetip Interbank Deposit	Pay	3.360	At maturity	01/03/2022	945,100	858	276	582
LCH Group	SONIA Overnight Deposit Rate	Receive	0.500	Annual	06/16/2051	GBP 27,300	(234)	(1,993)	1,759
CME Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-annual	03/18/2026	JPY 10,510,000	(1,868)	(564)	(1,304)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-annual	03/18/2026	5,900,000	(1,049)	(350)	(699)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.095)	Semi-annual	09/13/2026	1,190,000	(37)	—	(37)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.092)	Semi-annual	09/13/2026	590,000	(17)	—	(17)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.068)	Semi-annual	09/18/2026	990,000	(17)	—	(17)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.062)	Semi-annual	09/18/2026	1,580,000	(22)	(1)	(21)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.064)	Semi-annual	09/19/2026	595,000	(9)	—	(9)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.063)	Semi-annual	09/19/2026	595,000	(9)	1	(8)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.087)	Semi-annual	09/20/2026	297,000	(8)	—	(8)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.097)	Semi-annual	09/24/2026	723,000	(26)	1	(27)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-annual	09/20/2027	2,180,000	(457)	(113)	(344)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-annual	03/20/2028	1,020,000	(222)	73	(295)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.380	Semi-annual	06/18/2028	5,480,000	1,490	209	1,281
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.399	Semi-annual	06/18/2028	770,000	(220)	(1)	(219)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.450	Semi-annual	03/20/2029	660,000	(232)	(48)	(184)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.036	Semi-annual	03/10/2038	196,000	(75)	—	(75)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.040	Semi-annual	03/10/2038	196,000	(74)	—	(74)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.750	Semi-annual	03/20/2038	1,204,000	(964)	(14)	(950)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.800	Semi-annual	10/22/2038	220,000	(194)	—	(194)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.705	Semi-annual	10/31/2038	640,000	(459)	41	(500)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.785	Semi-annual	11/12/2038	320,000	(272)	1	(273)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

INTEREST RATE SWAP AGREEMENTS—Continued

CENTRALLY CLEARED SWAP AGREEMENTS—Continued INTEREST RATE SWAPS—Continued

Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.750%	Semi-annual	12/20/2038	JPY 1,847,800	\$(1,448)	\$ 100	\$(1,548)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.122	Semi-annual	08/22/2039	1,310,000	(421)	107	(528)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.123	Semi-annual	08/22/2039	1,020,000	(327)	26	(353)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.103	Semi-annual	08/28/2039	190,000	(68)	—	(68)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	1.000	Semi-annual	03/21/2048	230,000	327	562	(235)
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	2.800	Semi-annual	08/22/2023	\$ 86,000	6,730	(1,932)	8,662
Centrally Cleared Interest Rate Swaps									4,462
Interest Rate Swaps									<u>\$ 4,462</u>

CREDIT DEFAULT SWAP AGREEMENTS

CENTRALLY CLEARED SWAP AGREEMENTS CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/ Sell ^{b,c}	Pay/ Receive Fixed Rate	Expiration Date	Implied Credit Spread ^d	Payment Frequency	Notional Amount (000s) ^e	Value ^f (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
ICE Group	Markit iTraxx Europe Crossover Series 34 Version 2	Sell	5.000%	12/20/2025	2.678%	Quarterly	EUR 11,445	\$1,534	\$1,507	\$ 27
ICE Group	Rolls-Royce PLC 2.125% due 06/18/2021	Sell	1.000	06/20/2025	3.128	Quarterly	5,000	(520)	(892)	372
ICE Group	Tesco PLC 6.000% due 12/14/2029	Sell	1.000	06/20/2022	0.227	Quarterly	2,300	34	(112)	146
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	12/20/2023	0.524	Quarterly	\$ 2,700	40	(120)	160
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	06/20/2024	0.620	Quarterly	1,200	17	(3)	20
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	12/20/2024	0.691	Quarterly	2,600	34	(37)	71
ICE Group	Markit CDX North America High Yield Index Series 35	Buy	5.000	12/20/2025	3.189	Quarterly	10,100	(865)	(735)	(130)
ICE Group	The Boeing Company 8.750% due 08/15/2021	Sell	1.000	12/20/2022	0.937	Quarterly	5,200	12	1	11
Centrally Cleared Credit Default Swaps									<u>\$ 677</u>	

OVER-THE-COUNTER (OTC) SWAP AGREEMENTS CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/ Sell ^{b,c}	Pay/ Receive Fixed Rate	Expiration Date	Implied Credit Spread ^d	Payment Frequency	Notional Amount (000s) ^e	Value ^f (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Citibank NA	Equitable Holdings Inc. 3.900% due 04/20/2023	Sell	1.000%	06/20/2023	0.477%	Quarterly	\$ 4,200	\$58	\$(114)	\$ 172
Credit Default Swaps									<u>\$ 849</u>	
Total Swaps									<u>\$5,311</u>	

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FIXED INCOME INVESTMENTS SOLD SHORT — (3.6)%

Principal Amount (000s)	Security	Proceeds (000s)	Value (000s)
\$ 24,700	Federal National Mortgage Association TBA ¹¹ 2.500%—02/12/2051	\$ 25,823	\$ (26,029)
20,000	Federal National Mortgage Association TBA ¹¹ 4.000%—02/12/2051-03/11/2051	21,411	(21,454)
10,300	Federal National Mortgage Association TBA ¹¹ 3.000%—03/11/2051-04/14/2051	10,826	(10,839)
9,000	Federal National Mortgage Association TBA ¹¹ 6.000%—02/12/2051	10,361	(10,132)
5,700	Government National Mortgage Association II TBA ¹¹ 5.000%—02/20/2051	6,211	(6,214)
	Fixed Income Investments Sold Short	\$ 74,632	\$ (74,668)

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of January 31, 2021 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 206,863	\$ —	\$ 206,863
Collateralized Mortgage Obligations	—	212,881	—	212,881
Corporate Bonds & Notes	—	687,876	—	687,876
Escrow	—	—	—	—
Foreign Government Obligations	—	136,659	—	136,659
Mortgage Pass-Through	—	598,324	—	598,324
Municipal Bonds	—	10,119	—	10,119
Preferred Stocks	—	2,933	17,381	20,314
U.S. Government Obligations	—	427,400	—	427,400
Short-Term Investments				
Repurchase Agreements	—	153,700	—	153,700
Total Investments in Securities	\$ —	\$ 2,436,755	\$ 17,381	\$ 2,454,136
Financial Derivative Instruments - Assets				
Forward Currency Contracts	\$ —	\$ 2,522	\$ —	\$ 2,522
Futures Contracts	713	—	—	713
Swap Agreements	—	13,428	—	13,428
Total Financial Derivative Instruments - Assets	\$ 713	\$ 15,950	\$ —	\$ 16,663
Liability Category				
Fixed Income Investments Sold Short	\$ —	\$ (74,668)	\$ —	\$ (74,668)
Financial Derivative Instruments - Liabilities				
Forward Currency Contracts	\$ —	\$ (6,084)	\$ —	\$ (6,084)
Futures Contracts	(752)	—	—	(752)
Swap Agreements	—	(8,117)	—	(8,117)
Written Options	—	(10)	—	(10)
Total Financial Derivative Instruments-Liabilities	\$(752)	\$ (14,211)	\$ —	\$ (14,963)
Total Investments	\$ (39)	\$ 2,363,826	\$ 17,381	\$ 2,381,168

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

The following is a rollforward of the Fund's Level 3 investments during the period ended January 31, 2021. Transfers into or out of Level 3 are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2020 (000s)	Purchases (000s)	Sales (000s)	Discount/ (Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/ (Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 ^h (000s)	Ending Balance as of 01/31/2021 (000s)	Unrealized Gain/ Loss as of 01/31/2021 (000s)
Asset-Backed Securities	\$ 5,099	\$—	\$—	\$—	\$—	\$ 30	\$—	\$(5,129)	\$ —	\$ —
Escrow	—	—	—	—	—	—	—	—	—	(12)
Preferred Stocks	17,513	—	—	—	—	(132)	—	—	17,381	(363)
	<u>\$22,612</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(102)</u>	<u>\$—</u>	<u>\$(5,129)</u>	<u>\$17,381</u>	<u>\$(375)</u>

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

Valuation Descriptions	Ending Balance as of 01/31/2021 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Escrow				
General Motors Co. Escrow	\$ —	Cash Available in Relation to Claims	Estimated Recovery Value	\$ 0.00
Preferred Stocks				
AT&T Mobility II LLC	17,381	Market Approach	Trade Price	\$ 27.05
	<u>\$17,381</u>			

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

* Security in Default

- 1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At January 31, 2021, the aggregate value of these securities was \$503,835 or 25% of net assets.
 - 2 CLO after the name of a security stands for Collateralized Loan Obligation.
 - 3 Variable or floating rate security; the stated rate represents the rate in effect at January 31, 2021. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
 - 4 Step coupon security; the stated rate represents the rate in effect at January 31, 2021.
 - 5 MTN after the name of a security stands for Medium Term Note.
 - 6 Perpetuity bond; the maturity date represents the next callable date.
 - 7 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date, except for perpetuity bonds.
 - 8 Zero coupon bond
 - 9 Inflation-protected securities (“IPS”) are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.
 - 10 REMICs are collateralized mortgage obligations which can hold mortgages secured by any type of real property and issue multiple-class securities backed by those mortgages.
 - 11 TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after January 31, 2021. Although the unit price for the trades has been established, the principal value has not been finalized. However, the amount of the commitments will not fluctuate more than 2% from the principal amount. Income on TBAs is not earned until settlement date.
 - b If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
 - c If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
 - d Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as “Defaulted” indicates a credit event has occurred for the referenced entity or obligation.
 - e The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement. At January 31, 2021, the maximum exposure to loss of the notional value as the seller of credit default swaps outstanding was \$38,648.
 - f The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
 - h Transferred from Level 3 to Level 2 due to the availability of observable market data for pricing
 - x Fair valued in accordance with Harbor Funds’ Valuation Procedures.
- ARS Argentine Peso
BRL Brazilian Real
CAD Canadian Dollar
CLP Chilean Peso
EUR Euro
GBP British Pound Sterling
INR Indian Rupee
JPY Japanese Yen
PEN Peruvian Nuevo Sol

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—January 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—96.8%		
Principal Amount		Value
AEROSPACE & DEFENSE—0.5%		
\$ 840	Parsons Corp. 0.250%—08/15/2025 ¹	\$ 875
AIRLINES—0.8%		
930	Southwest Airlines Co. 1.250%—05/01/2025	1,315
AUTO COMPONENTS—0.5%		
800	CIE Generale des Etablissements Michelin SCA 0.000%—01/10/2022 ²	813
AUTOMOBILES—0.8%		
1,079	Winnebago Industries Inc. 1.500%—04/01/2025	1,413
BANKS—0.4%		
643	BofA Finance LLC MTN ³ 0.250%—05/01/2023	668
BIOTECHNOLOGY—4.3%		
2,515	BioMarin Pharmaceutical Inc. 0.599%—08/01/2024	2,699
586	Coherus Biosciences Inc. 1.500%—04/15/2026 ¹	723
756	Exact Sciences Corp. 0.375%—03/15/2027	1,086
382	1.000%—01/15/2025	748
		1,834
560	Ionis Pharmaceuticals Inc. 0.125%—12/15/2024	592
460	Ironwood Pharmaceuticals Inc. 0.750%—06/15/2024	511
451	1.500%—06/15/2026	484
		995
414	Neurocrine Biosciences Inc. 2.250%—05/15/2024	623
		7,466
CAPITAL MARKETS—0.8%		
1,191	Ares Capital Corp. 3.750%—02/01/2022	1,201
233	4.625%—03/01/2024	253
		1,454
COMMUNICATIONS EQUIPMENT—1.1%		
1,583	Lumentum Holdings Inc. 0.500%—12/15/2026	1,951
CONSTRUCTION & ENGINEERING—0.9%		
1,400	Vinci SA 0.375%—02/16/2022	1,541
CONSUMER FINANCE—0.8%		
1,254	LendingTree Inc. 0.500%—07/15/2025 ¹	1,293
DIVERSIFIED CONSUMER SERVICES—1.7%		
1,755	Chegg Inc. 0.000%—09/01/2026 ^{1,2}	2,042
1,047	K12 Inc. 1.125%—09/01/2027 ¹	932
		2,974

CONVERTIBLE BONDS—Continued		
Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—2.3%		
\$ 514	Liberty Broadband Corp. 1.250%—09/30/2050 ¹	\$ 515
1,124	2.750%—09/30/2050 ¹	1,159
		1,674
1,999	Liberty Latin America Ltd. 2.000%—07/15/2024	1,892
410	Vonage Holdings Corp. 1.750%—06/01/2024	438
		4,004
ELECTRICAL EQUIPMENT—0.4%		
607	Sunrun Inc. 0.000%—02/01/2026 ^{1,2}	618
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.4%		
459	II-VI Inc. 0.250%—09/01/2022	844
1,217	Insight Enterprises Inc. 0.750%—02/15/2025	1,553
		2,397
ENTERTAINMENT—4.3%		
868	iQIYI Inc. 2.000%—04/01/2025	832
1,499	Live Nation Entertainment Inc. 2.000%—02/15/2025 ¹	1,544
1,387	2.500%—03/15/2023	1,689
		3,233
376	Sea Ltd. 2.375%—12/01/2025 ¹	939
643	Zynga Inc. 0.000%—12/15/2026 ^{1,2}	688
1,335	0.250%—06/01/2024	1,800
		2,488
		7,492
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—0.6%		
729	IH Merger Sub LLC 3.500%—01/15/2022	970
HEALTH CARE EQUIPMENT & SUPPLIES—4.9%		
975	CONMED Corp. 2.625%—02/01/2024	1,371
1,690	Dexcom Inc. 0.250%—11/15/2025 ¹	1,727
1,406	Insulet Corp. 0.375%—09/01/2026	1,938
773	Integra Lifesciences Holdings Corp. 0.500%—08/15/2025 ¹	871
1,881	Nuvasive Inc. 1.000%—06/01/2023 ¹	1,941
556	Tandem Diabetes Care Inc. 1.500%—05/01/2025 ¹	642
		8,490
HEALTH CARE PROVIDERS & SERVICES—0.6%		
747	Guardant Health Inc. 0.000%—11/15/2027 ^{1,2}	998
HEALTH CARE TECHNOLOGY—2.7%		
1,209	Allscripts Healthcare Co. 0.875%—01/01/2027	1,707

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
HEALTH CARE TECHNOLOGY—Continued		
\$ 751	Novocure Ltd. 0.000%—11/01/2025 ^{1,2}	\$ 933
364	Tabula Rasa Healthcare Inc. 1.750%—02/15/2026 ¹	402
1,205	Teladoc Health Inc. 1.250%—06/01/2027 ¹	1,707
		<u>4,749</u>
HOTELS, RESTAURANTS & LEISURE—3.5%		
1,145	Huazhu Group Ltd. 3.000%—05/01/2026 ¹	1,556
1,259	Marriott Vacations Worldwide Corp. 0.000%—01/15/2026 ^{1,2}	1,272
1,085	1.500%—09/15/2022	1,186
		<u>2,458</u>
678	NCL Corp. Ltd. 5.375%—08/01/2025 ¹	1,050
932	Vail Resorts Inc. 0.000%—01/01/2026 ^{1,2}	944
		<u>6,008</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.8%		
1,132	Nextera Energy Partners LP 0.000%—11/15/2025 ^{1,2}	1,306
INTERACTIVE MEDIA & SERVICES—2.7%		
703	IAC FinanceCo 3 Inc. 2.000%—01/15/2030 ¹	1,280
398	Snap Inc. 0.750%—08/01/2026	953
1,429	Twitter Inc. 0.250%—06/15/2024	1,692
379	Zillow Group Inc. 2.750%—05/15/2025	795
		<u>4,720</u>
INTERNET & DIRECT MARKETING RETAIL—4.4%		
1,691	Booking Holdings Inc. 0.750%—05/01/2025 ¹	2,307
476	Etsy Inc. 0.125%—10/01/2026	1,122
1,275	0.125%—09/01/2027 ¹	1,698
		<u>2,820</u>
808	Fiverr International Ltd. 0.000%—11/01/2025 ^{1,2}	1,022
1,438	Wayfair Inc. 0.625%—10/01/2025 ¹	1,473
		<u>7,622</u>
IT SERVICES—6.9%		
693	Akamai Technologies Inc. 0.125%—05/01/2025	898
1,625	0.375%—09/01/2027	1,873
		<u>2,771</u>
1,108	Euronet Worldwide Inc. 0.750%—03/15/2049	1,216
632	KBR Inc. 2.500%—11/01/2023	829
1,860	Okta Inc. 0.375%—06/15/2026 ¹	2,433

CONVERTIBLE BONDS—Continued

Principal Amount		Value
IT SERVICES—Continued		
\$ 229	Sabre GBLB Inc. 4.000%—04/15/2025 ¹	\$ 380
499	Shift4 Payments Inc. 0.000%—12/15/2025 ^{1,2}	574
723	Shopify Inc. 0.125%—11/01/2025	856
631	Square Inc. 0.125%—03/01/2025 ¹	1,193
1,638	Wix.com Ltd. 0.000%—08/15/2025 ^{1,2}	1,681
		<u>11,933</u>
LIFE SCIENCES TOOLS & SERVICES—1.3%		
1,154	illumina Inc. 0.000%—08/15/2023 ²	1,398
227	0.500%—06/15/2021	380
		<u>1,778</u>
269	Repligen Corp. 0.375%—07/15/2024	492
		<u>2,270</u>
MACHINERY—0.7%		
370	Greenbrier Cos. Inc. 2.875%—02/01/2024	371
673	Meritor Inc. 3.250%—10/15/2037	750
		<u>1,121</u>
MEDIA—3.7%		
3,061	Dish Network Corp. 3.375%—08/15/2026	2,830
702	Liberty Media Corp. 1.000%—01/30/2023	853
251	1.375%—10/15/2023	308
2,042	2.125%—03/31/2048 ¹	2,122
		<u>3,283</u>
269	Pandora Media LLC 1.750%—12/01/2023	311
		<u>6,424</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—1.4%		
2,362	Blackstone Mortgage Trust Inc. 4.750%—03/15/2023	2,392
OIL, GAS & CONSUMABLE FUELS—2.2%		
773	Equities Corp. 1.750%—05/01/2026 ¹	1,050
717	Pioneer Natural Resource Co. 0.250%—05/15/2025 ¹	992
1,800	Total SA MTN ³ 0.500%—12/02/2022	1,837
		<u>3,879</u>
PERSONAL PRODUCTS—0.5%		
816	Herbalife Nutrition Ltd. 2.625%—03/15/2024	893

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
PHARMACEUTICALS—1.7%		
	Jazz Investments I Ltd.	
\$ 200	1.500%—08/15/2024	\$ 212
1,857	2.000%—06/15/2026 ¹	2,357
		<u>2,569</u>
	Supernus Pharmaceuticals Inc.	
448	0.625%—04/01/2023	443
		<u>3,012</u>
PROFESSIONAL SERVICES—0.5%		
	FTI Consulting Inc.	
660	2.000%—08/15/2023	823
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.3%		
	Redfin Corp.	
437	0.000%—10/15/2025 ^{1,2}	537
ROAD & RAIL—0.5%		
	Uber Technologies Inc.	
843	0.000%—12/15/2025 ^{1,2}	883
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—6.6%		
	Enphase Energy Inc.	
279	0.250%—03/01/2025 ¹	659
	Inphi Corp.	
1,050	0.750%—04/15/2025 ¹	1,527
	Microchip Technology Inc.	
1,280	0.125%—11/15/2024	1,452
361	1.625%—02/15/2027	722
		<u>2,174</u>
	ON Semiconductor Corp.	
861	1.625%—10/15/2023	1,534
	Silicon Laboratories Inc.	
1,934	0.625%—06/15/2025 ¹	2,508
	SolarEdge Technologies Inc.	
956	0.000%—09/15/2025 ^{1,2}	1,271
	Stmicroelectronics NV	
1,400	0.000%—08/04/2025 ²	1,773
		<u>11,446</u>
SOFTWARE—25.9%		
	Alarm.com Holdings Inc.	
751	0.000%—01/15/2026 ^{1,2}	749
	Altair Engineering Inc.	
298	0.250%—06/01/2024	400
	Alteryx Inc.	
773	0.500%—08/01/2024	823
326	1.000%—08/01/2026	350
		<u>1,173</u>
	Bentley Systems Inc.	
918	0.125%—01/15/2026 ¹	924
	Blackline Inc.	
471	0.125%—08/01/2024	864
	Box Inc.	
1,077	0.000%—01/15/2026 ^{1,2}	1,088
	Coupa Software Inc.	
944	0.375%—06/15/2026 ¹	1,223
	Cyberark Software Ltd.	
1,599	0.000%—11/15/2024 ²	1,957
	Datadog Inc.	
759	0.125%—06/15/2025 ¹	1,029
	DocuSign Inc.	
879	0.000%—01/15/2024 ^{1,2}	924

CONVERTIBLE BONDS—Continued

Principal Amount		Value
SOFTWARE—Continued		
	Envestnet Inc.	
\$ 498	0.750%—08/15/2025 ¹	\$ 508
686	1.750%—06/01/2023	879
		<u>1,387</u>
	FireEye Inc.	
1,094	0.875%—06/01/2024	1,285
	Five9 Inc.	
979	0.500%—06/01/2025 ¹	1,382
	HubSpot Inc.	
562	0.375%—06/01/2025 ¹	839
	InterDigital Inc.	
612	2.000%—06/01/2024	660
	J2 Global Inc.	
423	1.750%—11/01/2026 ¹	455
448	3.250%—06/15/2029	690
		<u>1,145</u>
	Medallia Inc.	
1,163	0.125%—09/15/2025 ¹	1,478
	New Relic Inc.	
257	0.500%—05/01/2023	263
	Nice Ltd.	
1,472	0.000%—09/15/2025 ^{1,2}	1,690
	NortonLifeLock Inc.	
880	2.000%—08/15/2022 ¹	1,042
	Nuance Communications Inc.	
420	1.000%—12/15/2035	808
	Palo Alto Networks Inc.	
2,278	0.750%—07/01/2023	3,236
	Pegasystems Inc.	
1,410	0.750%—03/01/2025 ¹	1,654
	Proofpoint Inc.	
1,111	0.250%—08/15/2024	1,218
	Q2 Holdings Inc.	
675	0.125%—11/15/2025 ¹	765
4	0.750%—06/01/2026	6
		<u>771</u>
	Rapid7 Inc.	
1,180	2.250%—05/01/2025 ¹	1,877
	Realpage Inc.	
42	1.500%—05/15/2025	54
	RingCentral Inc.	
2,484	0.000%—03/01/2025-03/15/2026 ^{1,2}	3,063
	Sailpoint Technologies Holdings Inc.	
203	0.125%—09/15/2024	409
	Slack Technologies Inc.	
587	0.500%—04/15/2025 ¹	858
	Splunk Inc.	
204	0.500%—09/15/2023	262
3,316	1.125%—06/15/2027 ¹	3,491
		<u>3,753</u>
	Varonis System Inc.	
338	1.250%—08/15/2025 ¹	673
	Workday Inc.	
607	0.250%—10/01/2022	975
	Workiva Inc.	
652	1.125%—08/15/2026	913
	Zendesk Inc.	
1,046	0.625%—06/15/2025 ¹	1,550

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued		
Principal Amount		Value
SOFTWARE—Continued		
	Zscaler Inc.	
\$ 1,044	0.125%—07/01/2025 ¹	\$ 1,562
		<u>44,876</u>
SPECIALTY RETAIL—2.5%		
	American Eagle Outfitter Inc.	
261	3.750%—04/15/2025 ¹	711
	Burlington Stores Inc.	
1,191	2.250%—04/15/2025 ¹	1,600
	National Vision Holdings	
611	2.500%—05/15/2025 ¹	1,007
	RH	
404	0.000%—06/15/2023 ²	<u>1,002</u>
		<u>4,320</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.9%		
	Pure Storage Inc.	
1,357	0.125%—04/15/2023	<u>1,536</u>
TOTAL CONVERTIBLE BONDS		
	(Cost \$140,836)	<u>167,482</u>
TOTAL INVESTMENTS—96.8%		
	(Cost \$140,836)	<u>167,482</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—3.2%		
		<u>5,597</u>
TOTAL NET ASSETS—100.0%		
		<u><u>\$173,079</u></u>

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments at January 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments at January 31, 2021 or October 31, 2020.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At January 31, 2021, the aggregate value of these securities was \$86,738 or 50% of net assets.

2 Zero coupon bond

3 MTN after the name of a security stands for Medium Term Note.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—January 31, 2021 (Unaudited)

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—10.7%

Principal Amount		Value
\$ 307	Air Canada Pass-Through Trust Series 2015-1 Cl. A 3.600%—03/15/2027 ¹	\$ 308
479	AMSR Trust Series 2020-SFR4 Cl. A 1.355%—11/17/2037 ¹	486
324	CF Hippolyta Issuer LLC Series 2020-1 Cl. A1 1.690%—07/15/2060 ¹	331
254	CNH Equipment Trust Series 2018-A Cl. A3 3.120%—07/17/2023	258
179	Series 2018-B Cl. A3 3.190%—11/15/2023	183
		441
263	CVS Pass-Through Trust Series 2019-1 Cl. A 5.773%—01/10/2033 ¹	313
116	Series 2019-2 Cl. A 5.880%—01/10/2028	135
493	Series 2009 Cl. CE 8.353%—07/10/2031 ¹	654
		1,102
243	DB Master Finance LLC Series 2017-1A Cl. A21 3.629%—11/20/2047 ¹	249
344	Series 2017-1B Cl. A21 3.787%—05/20/2049 ¹	355
		604
282	Delta Air Lines Pass-Through Trust Series 2015-1 Cl. AA 3.625%—07/30/2027	290
243	Domino's Pizza Master Issuer LLC Series 2017-1A Cl. A21 1.465% (3 Month USD Libor + 1.360) 07/25/2047 ^{1,2}	244
59	Series 2019-1A Cl. A2 3.668%—10/25/2049 ¹	63
		307
364	FirstKey Homes Trust Series 2020-SFR2 Cl. A 1.266%—10/19/2037	367
280	Series 2020-SFR1 Cl. A 1.339%—09/17/2025 ¹	283
		650
500	Ford Credit Auto Owner Trust Series 2020-1 Cl. A 2.040%—08/15/2031 ¹	528
128	GM Financial Automobile Leasing Trust Series 2019-1 Cl. A3 2.980%—12/20/2021	128
343	Home Partners of America Trust Series 2020-2 Cl. A 1.532%—01/17/2041 ¹	344
334	MMAF Equipment Finance LLC Series 2019-A Cl. A3 2.840%—11/13/2023 ¹	342
880	Nextgear Floorplan Master Owner Trust Series 2019-2A Cl. A2 2.070%—10/15/2024 ¹	907
348	Oak Street Investment Grade NET Lease Fund Series 2020-1 1.850%—11/20/2050 ¹	356
443	Progress Residential Trust Series 2019-SFR3 Cl. A 2.271%—09/17/2036 ¹	455

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 202	Sabey Data Center Issuer LLC Series 2020-1 Cl. A2 3.812%—04/20/2045 ¹	\$ 215
185	Stack Infrastructure Issuer LLC Series 2019-2A Cl. A2 3.080%—10/25/2044 ¹	195
225	Series 2019-1A Cl. A1 4.540%—02/25/2044 ¹	240
		435
168	Store Master Funding I-VII Series 2019-1 Cl. A1 2.820%—11/20/2049 ¹	172
198	Series 2018-1A Cl. A1 3.960%—10/20/2048 ¹	208
		380
756	United Airlines Pass-Through Trust Series 2014-1 Cl. A 4.000%—04/11/2026	775
567	Vantage Data Centers LLC Series 2020-1A Cl. A2 1.645%—09/15/2045 ¹	571
374	Verizon Owner Trust Series 2019-B Cl. A1A 2.330%—12/20/2023	381
337	Series 2018-A Cl. A1A 3.230%—04/20/2023	342
		723
172	Wendy's Funding LLC Series 2019-1A Cl. A21 3.783%—06/15/2049 ¹	183
11	Wheels SPV LLC Series 2017-1A Cl. A2 3.060%—04/20/2027 ¹	11
1,012	World Omni Auto Receivables Trust Series 2020-A Cl. A3 1.700%—01/17/2023	1,034
144	Series 2017-B Cl. A3 1.950%—02/15/2023	145
231	Series 2019-A Cl. A3 3.040%—05/15/2024	235
593	Series 2018-D Cl. A3 3.330%—04/15/2024	605
		2,019
TOTAL ASSET-BACKED SECURITIES		
	(Cost \$12,495)	12,891

COLLATERALIZED MORTGAGE OBLIGATIONS—12.4%

651	BANK 2019-BNK16 Series 2019-BN16 Cl. ASB 3.898%—02/15/2052	748
517	Barclays Commercial Mortgage Securities LLC Series 2012-C2 Cl. A4 3.525%—05/10/2063	533
380	BBCMS Mortgage Trust Series 2020-C6 Cl. A2 2.690%—02/15/2053	402
212	Benchmark Mortgage Trust Series 2019-B15 Cl. A5 2.928%—12/15/2072	235

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 531	BX Commercial Mortgage Trust Series 2019-XL Cl. A 1.068% (1 Month USD Libor + 0.920) 10/15/2036 ^{1,2}	\$ 533
220	CIM Trust Corp. Series 2020-INV1 Cl. A2 2.500%—04/25/2050 ^{1,2}	227
206	Commercial Mortgage Pass-Through Certificates Series 2014-CR14 Cl. A2 3.147%—02/10/2047	208
240	Series 2014-CR21 Cl. A3 3.528%—12/10/2047	260
443	Series 2014-UBS3 Cl. A3 3.546%—06/10/2047	478
502	Series 2013-CR8 Cl. A5 3.612%—06/10/2046	535
		<u>1,481</u>
7	Flagstar Mortgage Trust Series 2018-1 Cl. A5 3.500%—03/25/2048 ^{1,2}	7
257	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2020-2 Cl. MA 2.000%—11/25/2059	269
297	Series 2020-3 Cl. MA 2.000%—05/25/2060	308
284	Series 2020-1 Cl. MA 2.500%—08/25/2059	299
204	Series 2018-1 Cl. MA 3.000%—05/25/2057	219
614	Series 2018-4 Cl. MA 3.500%—03/25/2058	660
301	Series 2019-2 Cl. MA 3.500%—08/25/2058	327
		<u>2,082</u>
268	Freddie Mac Structured Pass-Through Certificates Series 2020-K087 Cl. A2 3.771%—12/25/2028	321
337	Series 2020-K082 Cl. A2 3.920%—09/25/2028 ²	405
		<u>726</u>
314	FRESB Mortgage Trust Series 2019-SB63 Cl. A5H 2.550% (1 Month USD Libor + 0.918) 02/25/2039 ²	325
412	GS Mortgage Backed Securities Trust Series 2020-INV1 Cl. A14 3.000%—10/25/2050 ^{1,2}	424
275	Series 2020-PJ4 Cl. A2 3.000%—01/25/2051 ^{1,2}	283
173	Series 2020-PJ1 Cl. A6 3.500%—05/25/2050 ^{1,2}	176
		<u>883</u>
300	GS Mortgage Securities Trust Series 2012-GCJ7 Cl. A4 3.377%—05/10/2045	305
386	Series 2012-GC6 Cl. A3 3.482%—01/10/2045	391
		<u>696</u>
107	Invitation Homes Trust Series 2018-SFR1 Cl. A 0.847% (1 Month USD Libor + 2.065) 03/17/2037 ^{1,2}	107

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 223	JPMBB Commercial Mortgage Securities Trust Series 2015-C32 Cl. A2 2.816%—11/15/2048	\$ 223
635	JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-COR5 Cl. A2 3.150%—06/13/2052	673
283	Series 2012-CBX Cl. A4 3.483%—06/15/2045	287
		<u>960</u>
348	JPMorgan Mortgage Trust 2.500%—06/25/2051 ^{1,2}	358
43	Series 2016-4 Cl. A5 3.500%—10/25/2046 ^{1,2}	44
67	Series 2018-4 Cl. A5 3.500%—10/25/2048 ^{1,2}	67
		<u>469</u>
357	MetLife Securitization Trust 2020-1 2.500%—05/25/2050 ^{1,2}	371
532	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22 Cl. A4 3.306%—04/15/2048	583
284	Series 2013-C11 Cl. A4 4.152%—08/15/2046 ²	304
		<u>887</u>
319	Morgan Stanley Capital I Trust Series 2012-C4 Cl. A4 3.244%—03/15/2045	324
876	3.809%—12/15/2048	980
		<u>1,304</u>
432	Progress Residential Trust Series 2018-SFR3 Cl. A 3.880%—10/17/2035 ¹	442
315	PSMC Trust Series 2020-2 Cl. A2 3.000%—05/25/2050 ^{1,2}	323
47	Series 2019-2 Cl. A3 3.500%—10/25/2049 ^{1,2}	47
		<u>370</u>
335	Tricon American Homes Trust Series 2020-SFR1 Cl. A 1.499%—07/17/2038 ¹	339
244	WF RBS Commercial Mortgage Trust Series 2012-C10 Cl. A3 2.875%—12/15/2045	253
330	Series 2011-C4 Cl. A4 4.902%—06/15/2044 ^{1,2}	333
		<u>586</u>
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$14,710)	<u>14,936</u>
	CORPORATE BONDS & NOTES—35.6%	
	AEROSPACE & DEFENSE—1.6%	
\$ 200	BAE Systems Holdings Inc. 3.400%—04/15/2030 ¹	223
489	3.800%—10/07/2024 ¹	543
		<u>766</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
AEROSPACE & DEFENSE—Continued		
\$ 59	General Dynamics Corp. 4.250%—04/01/2050	\$ 77
198	Lockheed Martin Corp. 2.800%—06/15/2050	206
225	4.700%—05/15/2046	307
		<u>513</u>
107	Northrop Grumman Corp. 5.250%—05/01/2050	153
370	Textron Inc. 3.000%—06/01/2030	391
		<u>1,900</u>
AIR FREIGHT & LOGISTICS—0.3%		
270	FedEx Corp. 4.050%—02/15/2048	307
73	United Parcel Service Inc. 5.300%—04/01/2050	106
		<u>413</u>
AUTOMOBILES—1.7%		
248	General Motors Co. 5.400%—10/02/2023	277
468	Hyundai Capital America Co. 5.750%—04/06/2023 ¹	518
572	Toyota Motor Credit Corp. MTN ³ 3.000%—04/01/2025	626
197	3.375%—04/01/2030	226
		<u>852</u>
413	Volkswagen Group of America Finance LLC 2.900%—05/13/2022 ¹	426
		<u>2,073</u>
BANKS—4.7%		
500	Bank of America Corp. MTN ³ 3.500%—04/19/2026	563
206	4.330%—03/15/2050 ⁴	259
		<u>822</u>
349	Bank of Nova Scotia 1.625%—05/01/2023	359
293	Barclays Bank PLC 1.700%—05/12/2022	298
450	Capital One Financial Corp. 3.300%—10/30/2024	491
421	Citigroup Inc. 3.400%—05/01/2026	468
169	3.520%—10/27/2028 ⁴	190
279	4.412%—03/31/2031 ⁴	332
		<u>990</u>
291	Credit Suisse Group AG 1.305%—02/02/2027 ^{1,2}	291
300	JPMorgan Chase & Co. 3.200%—01/25/2023	317
476	4.203%—07/23/2029 ⁴	560
330	4.493%—03/24/2031 ⁴	397
		<u>1,274</u>
300	Lloyds Banking Group plc 2.438% (U.S. Treasury 1 Year Constant Maturity Yield + 1.071) 02/05/2026 ²	316
250	PNC Bank NA 3.500%—06/08/2023	268

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BANKS—Continued		
\$ 600	Toronto Dominion Bank MTN ³ 0.750%—09/11/2025	\$ 599
		<u>5,708</u>
BEVERAGES—0.5%		
358	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc. 4.900%—02/01/2046	450
145	PepsiCo Inc. 3.625%—03/19/2050	173
		<u>623</u>
CAPITAL MARKETS—4.6%		
250	Apollo Management Holdings LP 4.000%—05/30/2024 ¹	277
223	Blackstone Holdings Finance Co. LLC 2.800%—09/30/2050 ¹	221
205	3.150%—10/02/2027 ¹	230
286	3.500%—09/10/2049 ¹	319
		<u>770</u>
291	Goldman Sachs Group Inc. 3.800%—03/15/2030	336
420	5.750%—01/24/2022	442
		<u>778</u>
456	KKR Group Finance Co. II LLC 5.500%—02/01/2043 ¹	602
140	KKR Group Finance Co. III LLC 5.125%—06/01/2044 ¹	181
363	Macquarie Group Ltd. 1.340%—01/12/2027 ^{1,2}	365
165	3.189%—11/28/2023 ^{1,4}	173
		<u>538</u>
250	Macquarie Group Ltd. MTN ³ 4.150%—03/27/2024 ^{1,4}	269
645	Morgan Stanley MTN ³ 3.125%—07/27/2026	714
285	3.622%—04/01/2031 ⁴	325
252	3.875%—01/27/2026	287
		<u>1,326</u>
110	State Street Corp. 2.901%—03/30/2026 ^{1,4}	120
95	3.152%—03/30/2031 ^{1,4}	107
		<u>227</u>
246	UBS AG London 1.750%—04/21/2022 ¹	250
300	UBS Group AG 4.125%—04/15/2026 ¹	345
		<u>5,563</u>
CONSUMER FINANCE—1.1%		
250	American Express Co. 3.375%—05/17/2021	252
150	3.400%—02/27/2023	159
		<u>411</u>
444	General Motors Financial Co. Inc. 4.150%—06/19/2023	477
71	Mastercard Inc. 3.850%—03/26/2050	89

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CONSUMER FINANCE—Continued		
\$ 301	Navient Private Education Loan Trust 2021-A 0.840%—05/15/2069 ¹	\$ 302 1,279
DIVERSIFIED FINANCIAL SERVICES—1.0%		
400	Cooperatieve Rabobank U.A. 3.875%—09/26/2023 ¹	437
310	Ferguson Finance plc 3.250%—06/02/2030 ¹	342
248	Moody's Corp. 2.550%—08/18/2060	225
200	Voya Financial Inc. 3.125%—07/15/2024	216 1,220
DIVERSIFIED TELECOMMUNICATION SERVICES—1.5%		
664	AT&T Inc. 1.429% (3 Month USD Libor + 0.627) 06/12/2024 ²	682
306	3.500%—06/01/2041	316 998
272	Broadcom Inc. 4.110%—09/15/2028	307
162	Verizon Communications Inc. 4.500%—08/10/2033	200
247	4.522%—09/15/2048	307 507 1,812
ELECTRIC UTILITIES—3.0%		
195	Berkshire Hathaway Energy Co. 4.050%—04/15/2025 ¹	220
525	6.125%—04/01/2036	756 976
111	Duke Energy Carolinas, LLC 3.950%—03/15/2048	135
260	Eversource Energy 2.750%—03/15/2022	267
200	2.900%—10/01/2024	216 483
82	Exelon Corp. 4.700%—04/15/2050	106
368	5.100%—06/15/2045	485 591
430	Southern Co. 3.250%—07/01/2026	478
298	4.250%—07/01/2036	360 838
305	Virginia Electric & Power Co. 3.150%—01/15/2026	337
220	Xcel Energy Inc. 3.400%—06/01/2030	249 3,609
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—1.4%		
468	Boston Properties LP 4.500%—12/01/2028	556
491	Digital Realty Trust LP 3.700%—08/15/2027	563

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued		
\$ 582	Federal Realty Investment Trust 1.250%—02/15/2026	\$ 590 1,709
FOOD & STAPLES RETAILING—0.2%		
166	Walmart Inc. 3.950%—06/28/2038	205
HEALTH CARE PROVIDERS & SERVICES—1.4%		
495	Cigna Corp. 3.400%—03/01/2027	558
225	CommonSpirit Health 3.910%—10/01/2050	250
232	4.187%—10/01/2049	269 519
580	PeaceHealth Obligated Group 1.375%—11/15/2025	593 1,670
HOTELS, RESTAURANTS & LEISURE—0.2%		
225	McDonald's Corp. MTN ³ 3.500%—07/01/2027	256
HOUSEHOLD DURABLES—0.4%		
220	Home Depot Inc. 3.300%—04/15/2040	249
107	Lowe's Cos. Inc. 3.700%—04/15/2046	122
59	5.000%—04/15/2040	78 200 449
INSURANCE—2.0%		
465	American International Group Inc. 4.125%—02/15/2024	514
425	Equitable Financial Life Global Funding 1.400%—07/07/2025 ¹	434
250	Five Corners Funding Trust 4.419%—11/15/2023 ¹	277
400	Liberty Mutual Group Inc. 4.569%—02/01/2029 ¹	483
266	Lincoln National Corp. 3.400%—01/15/2031	303
173	3.625%—12/12/2026	197 500
170	Mass Mutual Life Insurance Co. 3.375%—04/15/2050 ¹	183 2,391
MEDIA—2.6%		
478	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384%—10/23/2035	645
200	Comcast Cable Communication Co. 9.455%—11/15/2022	232
470	Comcast Corp. 3.000%—02/01/2024	506
146	3.300%—04/01/2027	164
392	3.400%—04/01/2030	446 1,116

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MEDIA—Continued		
\$ 390	COX Communications Inc. 1.800%—10/01/2030 ¹	\$ 383
300	2.950%—06/30/2023 ¹	316
200	3.250%—12/15/2022 ¹	210
		<u>909</u>
164	Walt Disney Co. 4.700%—03/23/2050	221
		<u>3,123</u>
MULTI-UTILITIES—0.3%		
348	WEC Energy Group Inc. 1.375%—10/15/2027	351
OIL, GAS & CONSUMABLE FUELS—2.5%		
169	BP Capital Markets America Inc. 2.937%—04/06/2023	178
179	Chevron Corp. 1.995%—05/11/2027	188
170	Dominion Energy Gas Holdings LLC 2.500%—11/15/2024	181
291	Exxon Mobil Corp. 2.992%—03/19/2025	316
1,313	Occidental Petroleum Corp. 0.000%—10/10/2036 ⁵	637
250	Phillips 66 Partners LP 3.605%—02/15/2025	271
252	Schlumberger Holdings Corp. 3.900%—05/17/2028 ¹	283
267	Shell International Finance BV 2.375%—04/06/2025	285
220	Southern Co. Gas Capital Corp. 1.750%—01/15/2031	218
375	Sunoco Logistics Partners Operations LP 3.900%—07/15/2026	411
		<u>2,968</u>
PHARMACEUTICALS—0.6%		
300	Abbvie Inc. 4.500%—05/14/2035	370
297	Pfizer Inc. 2.550%—05/28/2040	305
		<u>675</u>
ROAD & RAIL—1.5%		
172	Canadian National Railway Co. 3.650%—02/03/2048	205
190	Canadian Pacific Railway Co. 6.125%—09/15/2115	310
310	Norfolk Southern Corp. 4.837%—10/01/2041	411
500	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.900%—02/01/2024 ¹	545
360	Ryder System Inc. MTN ³ 3.650%—03/18/2024	393
		<u>1,864</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.5%		
110	LAM Research Corp. 2.875%—06/15/2050	115
251	NXP BV / NXP Funding LLC 4.625%—06/01/2023 ¹	274

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—Continued		
\$ 255	NXP BV / NXP Funding LLC / NXP USA Inc 2.700%—05/01/2025 ¹	\$ 273
		<u>662</u>
SOFTWARE—0.9%		
365	Juniper Networks Inc. 1.200%—12/10/2025	368
443	Oracle Corp. 2.500%—04/01/2025	474
243	Verisk Analytics Inc. 3.625%—05/15/2050	271
		<u>1,113</u>
TRADING COMPANIES & DISTRIBUTORS—0.8%		
272	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125%—07/03/2023	291
374	Air Lease Corp. 3.875%—07/03/2023	400
236	Ferguson Finance plc 4.500%—10/24/2028 ¹	282
		<u>973</u>
WATER UTILITIES—0.2%		
238	Aquarion Co. 4.000%—08/15/2024 ¹	264
WIRELESS TELECOMMUNICATION SERVICES—0.1%		
132	T-Mobile USA Inc. 3.500%—04/15/2025 ¹	145
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$39,274)	<u>43,018</u>
MORTGAGE PASS-THROUGH—22.6%		
594	Federal Home Loan Mortgage Corp. 2.000%—06/01/2050-08/01/2050	620
4,234	2.500%—08/01/2030-02/01/2051	4,475
3,576	3.000%—06/01/2034-09/01/2050	3,857
2,675	3.500%—01/01/2048-05/01/2050	2,885
936	4.000%—02/01/2046-05/01/2049	1,013
372	4.500%—03/01/2049	407
		<u>13,257</u>
1,745	Federal National Mortgage Association 2.000%—08/01/2050-10/01/2050	1,811
1,417	2.500%—08/01/2035-10/01/2050	1,499
1,810	3.000%—11/01/2034-07/01/2050	1,945
1,918	3.500%—10/01/2037-01/01/2050	2,111
1,760	4.000%—04/01/2045-04/01/2050	1,920
1,150	4.500%—05/01/2046-11/01/2047	1,281
760	5.000%—08/01/2049	852
		<u>11,419</u>
652	Government National Mortgage Association 4.000%—09/20/2041-09/15/2046	726
1,665	4.500%—01/15/2042-08/20/2047	1,856
		<u>2,582</u>
TOTAL MORTGAGE PASS-THROUGH		
	(Cost \$26,428)	<u>27,258</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

MUNICIPAL BONDS—2.7%

Principal Amount		Value
\$ 375	City & County of Denver Co. Airport System 1.722%—11/15/2027	\$ 377
595	Florida State Board of Administration Finance Corp. 1.258%—07/01/2025	612
195	Metropolitan Transportation Authority 5.871%—11/15/2039	255
145	Metropolitan Water Reclamation District of Greater Chicago 5.720%—12/01/2038	206
555	New York State Urban Development Corp. 5.770%—03/15/2039	709
555	Port Authority of New York and New Jersey 1.086%—07/01/2023	564
300	State of California 7.500%—04/01/2034	493
TOTAL MUNICIPAL BONDS (Cost \$2,980)		3,216

U.S. GOVERNMENT OBLIGATIONS—14.7%

145	U.S. Small Business Administration Series 2012-20C Cl. 1 2.510%—03/01/2032	149
152	Series 2017-20H Cl. 1 2.750%—08/01/2037	163
296	Series 2014-20K Cl. 1 2.800%—11/01/2034	313
1,025	Series 2016-20L Cl. 1 2.810%—12/01/2036	1,093
355	Series 2015-20H Cl. 1 2.820%—08/01/2035	380
236	Series 2017-20J Cl. 1 2.850%—10/01/2037	250
301	Series 2018-20B Cl. 1 3.220%—02/01/2038	326
418	Series 2018-20G Cl. 1 3.540%—07/01/2038	460
625	Series 2018-20F Cl. 1 3.600%—06/01/2038	691
		3,825

U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
\$ 1,384	U.S. Treasury Bonds 0.625%—08/15/2030	\$ 1,330
2,241	1.125%—08/15/2040	2,045
2,417	3.000%—02/15/2048-08/15/2048	3,051
		6,426
467	U.S. Treasury Inflation Index Notes ⁶ 0.125%—01/15/2030	524
129	1.000%—02/15/2049	179
		703
1,189	U.S. Treasury Notes 0.250%—10/31/2025	1,181
1,316	0.375%—01/31/2026	1,312
2,417	1.125%—05/15/2040	2,213
691	1.250%—05/15/2050	598
1,744	1.375%—08/15/2050	1,559
		6,863

TOTAL U.S. GOVERNMENT OBLIGATIONS

(Cost \$17,335) **17,817**

SHORT-TERM INVESTMENTS—0.6%

U.S. TREASURY BILLS—0.6%		
758	U.S. Treasury Bills 0.058%—06/17/2021	758

TOTAL SHORT-TERM INVESTMENTS

(Cost \$758) **758**

TOTAL INVESTMENTS—99.3%

(Cost \$113,980) **119,894**

CASH AND OTHER ASSETS, LESS LIABILITIES—0.7%

890

TOTAL NET ASSETS—100.0%

\$120,784

FAIR VALUE MEASUREMENTS

All investments at January 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

The following is a rollforward of the Fund's Level 3 investments during the period ended January 31, 2021. Transfers into or out of Level 3 are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2020 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 ^h (000s)	Ending Balance as of 01/31/2021 (000s)	Unrealized Gain/Loss as of 01/31/2021 (000s)
Asset-Backed Securities . . .	\$349	\$—	\$—	\$ (6)	\$—	\$ 1	\$—	\$(344)	\$—	\$—
Collateralized Mortgage Obligations	327	—	—	(18)	—	(1)	—	(308)	—	—
	<u>\$676</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(24)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(652)</u>	<u>\$—</u>	<u>\$—</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

- 1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At January 31, 2021, the aggregate value of these securities was \$22,980 or 19% of net assets.
- 2 Variable or floating rate security; the stated rate represents the rate in effect at January 31, 2021. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
- 3 MTN after the name of a security stands for Medium Term Note.
- 4 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date, except for perpetuity bonds.
- 5 Zero coupon bond
- 6 Inflation-protected securities (“IPS”) are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.
- h Transferred from Level 3 to Level 2 due to the availability of observable market data for pricing

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—January 31, 2021 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

BANK LOAN OBLIGATIONS—4.7%

Principal Amount		Value
CAPITAL MARKETS—0.1%		
	CCI Buyer Inc. Term Loan	
\$ 425	4.750% (LIBOR Floor + 4.000) 12/17/2027 ¹	\$ 429
CHEMICALS—0.1%		
	Solenis International LP Initial First-Lien Term Loan	
423	4.233% (3 Month USD Libor + 4.000) 06/26/2025 ¹	423
COMMERCIAL SERVICES & SUPPLIES—0.1%		
	Garda World Security Corp. First Lien Term Loan B	
588	4.990% (3 Month USD Libor + 4.750) 10/30/2026 ¹	591
CONTAINERS & PACKAGING—0.4%		
	Flex Acquisition Co. Inc. Term Loan	
437	4.000% (LIBOR Floor + 3.000) 12/29/2023 ¹	438
	Mauser Packaging Solutions Holding Co. Term Loan B	
1,303	3.381% (1 Month USD Libor + 3.250) 04/03/2024 ¹	1,281
		1,719
DIVERSIFIED TELECOMMUNICATION SERVICES—0.3%		
	Intrado Corp. Term Loan B	
1,254	5.000% (LIBOR Floor + 4.000) 10/10/2024 ¹	1,235
ENTERTAINMENT—0.3%		
	William Morris Endeavor Entertainment LLC First-Lien Term Loan B	
1,125	2.880% (1 Month USD Libor + 2.750) 05/18/2025 ¹	1,055
FOOD PRODUCTS—0.3%		
	IRB Holding Corp. Incremental Term Loan	
1,048	4.250% (LIBOR Floor + 3.250) 12/15/2027 ¹	1,055
HEALTH CARE PROVIDERS & SERVICES—0.7%		
	ADMI Corp. Term Loan B	
769	3.750% (LIBOR Floor + 3.250) 12/23/2027 ¹	765
	AHP Health Partners Inc. Term Loan B	
1,967	5.500% (LIBOR Floor + 4.500) 06/28/2025 ¹	1,979
	Surgery Center Holdings Inc. Initial Term Loan	
155	4.250% (LIBOR Floor + 3.250) 08/31/2024 ¹	154
		2,910
HEALTH CARE TECHNOLOGY—1.0%		
	Milano Acquisition Corp. Term Loan B	
495	4.750% (LIBOR Floor + 4.000) 10/01/2027 ¹	497
	Verscend Holding Corp. Term Loan B	
1,686	4.621% (1 Month USD Libor + 4.500) 08/27/2025 ¹	1,690
	VVC Holding Corp. Term Loan B	
1,981	4.250% (LIBOR Floor + 4.500) 02/11/2026 ¹	1,990
		4,177

BANK LOAN OBLIGATIONS—Continued

Principal Amount		Value
HOTELS, RESTAURANTS & LEISURE—0.5%		
	Caesars Resort Collection LLC Term Loan	
\$ 798	4.621% (1 Month USD Libor + 4.500) 07/20/2025 ¹	\$ 799
	Playtika Holding Corp. Term Loan B	
1,258	7.000% (LIBOR Floor + 6.000) 12/10/2024 ¹	1,267
		2,066
MACHINERY—0.3%		
	Navistar Inc. Term Loan B	
1,417	3.630% (1 Month USD Libor + 3.500) 11/06/2024 ¹	1,416
MEDIA—0.0%		
	Univision Communications Inc. Term Loan	
205	3.750% (LIBOR Floor + 2.750) 03/15/2024 ¹	205
SOFTWARE—0.5%		
	Banff Merger Sub Inc. Initial First-Lien Term Loan	
581	4.371% (1 Month USD Libor + 4.250) 10/02/2025 ¹	581
	Informatica LLC Second-Lien Term Loan	
290	7.125%—02/25/2025	298
	TIBCO Software Inc. Term Loan B	
549	3.880% (1 Month USD Libor + 3.750) 07/03/2026 ¹	549
	Second-Lien Term Loan	
350	7.380% (1 Month USD Libor + 7.250) 03/04/2028 ¹	355
		904
	UKG Inc. Term Loan	
195	4.000% (LIBOR Floor + 3.250) 05/03/2026 ¹	197
		1,980
SPECIALTY RETAIL—0.1%		
	PetSmart Inc. Term Loan B	
425	4.500% (LIBOR Floor + 3.750) 01/27/2028 ¹	421
TOTAL BANK LOAN OBLIGATIONS		
	(Cost \$19,414)	19,670
CONVERTIBLE BONDS—4.2%		
AEROSPACE & DEFENSE—0.1%		
	Parsons Corp. 0.250%—08/15/2025 ²	489
CONSUMER FINANCE—0.2%		
	LendingTree Inc. 0.500%—07/15/2025 ²	722
DIVERSIFIED CONSUMER SERVICES—0.3%		
	Chegg Inc. 0.000%—09/01/2026 ^{2,3}	407
	K12 Inc. 1.125%—09/01/2027 ²	939
		1,346

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—0.4%		
\$ 1,250	Liberty Latin America Ltd. 2.000%—07/15/2024	\$ 1,183
450	Vonage Holdings Corp. 1.750%—06/01/2024	481
		<u>1,664</u>
HEALTH CARE EQUIPMENT & SUPPLIES—0.5%		
680	Dexcom Inc. 0.250%—11/15/2025 ²	695
440	Integra Lifesciences Holdings Corp. 0.500%—08/15/2025 ²	496
675	Nuvasive Inc. 1.000%—06/01/2023 ²	696
		<u>1,887</u>
HOTELS, RESTAURANTS & LEISURE—0.3%		
1,040	Vail Resorts Inc. 0.000%—01/01/2026 ^{2,3}	1,053
INTERNET & DIRECT MARKETING RETAIL—0.3%		
300	Etsy Inc. 0.125%—09/01/2027 ²	399
625	Wayfair Inc. 0.625%—10/01/2025 ²	640
		<u>1,039</u>
IT SERVICES—0.3%		
640	Euronet Worldwide Inc. 0.750%—03/15/2049	703
660	Wix.com Ltd. 0.000%—08/15/2025 ^{2,3}	677
		<u>1,380</u>
MACHINERY—0.1%		
430	Fortive Corp. 0.875%—02/15/2022	438
MEDIA—0.2%		
1,100	Dish Network Corp. 3.375%—08/15/2026	1,017
PHARMACEUTICALS—0.3%		
1,200	BioMarin Pharmaceutical Inc. 1.250%—05/15/2027 ²	1,260
SOFTWARE—0.8%		
325	Cyberark Software Ltd. 0.000%—11/15/2024 ³	398
650	Envestnet Inc. 0.750%—08/15/2025 ²	663
570	J2 Global Inc. 1.750%—11/01/2026 ²	614
675	Proofpoint Inc. 0.250%—08/15/2024	740
355	RingCentral Inc. 0.000%—03/15/2026 ^{2,3}	410
420	Splunk Inc. 1.125%—06/15/2027 ²	442
		<u>3,267</u>
SPECIALTY RETAIL—0.3%		
1,510	Liberty Interactive LLC 3.750%—02/15/2030	1,170

CONVERTIBLE BONDS—Continued

Principal Amount		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.1%		
\$ 430	Pure Storage Inc. 0.125%—04/15/2023	\$ 487
TOTAL CONVERTIBLE BONDS		
	(Cost \$16,065)	<u>17,219</u>
CORPORATE BONDS & NOTES—88.5%		
AEROSPACE & DEFENSE—2.9%		
329	Bombardier Inc. 5.750%—03/15/2022 ²	338
937	6.000%—10/15/2022 ²	932
1,085	7.875%—04/15/2022 ²	1,003
355	8.750%—12/01/2021 ²	372
		<u>2,645</u>
245	Howmet Aerospace Inc. 5.900%—02/01/2027	286
386	5.950%—02/01/2037	473
248	6.875%—05/01/2025	289
		<u>1,048</u>
427	Rolls-Royce plc 5.750%—10/15/2027 ²	457
1,247	TransDigm Inc. 4.625%—01/15/2029 ²	1,240
2,583	6.250%—03/15/2026 ²	2,735
1,026	8.000%—12/15/2025 ²	1,123
		<u>5,098</u>
1,445	TransDigm UK Holdings plc 6.875%—05/15/2026	1,527
249	Triumph Group Inc. 7.750%—08/15/2025	235
978	8.875%—06/01/2024 ²	1,078
		<u>1,313</u>
		<u>12,088</u>
AIR FREIGHT & LOGISTICS—1.1%		
900	XPO Logistics Inc. 6.125%—09/01/2023 ²	916
1,945	6.250%—05/01/2025 ²	2,091
1,455	6.750%—08/15/2024 ²	1,541
		<u>4,548</u>
AIRLINES—0.3%		
1,308	Western Global Airlines LLC 10.375%—08/15/2025 ²	1,462
AUTO COMPONENTS—1.1%		
311	Adient US LLC 7.000%—05/15/2026 ²	339
606	9.000%—04/15/2025 ²	679
		<u>1,018</u>
615	Dana Financing Luxembourg Sarl 5.750%—04/15/2025 ²	636
532	Goodyear Tire & Rubber Co. 5.125%—11/15/2023	533
1,646	9.500%—05/31/2025	1,846
		<u>2,379</u>
162	Panther BF Aggregator 2 LP / Panther Finance Co. Inc. 6.250%—05/15/2026 ²	172

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
AUTO COMPONENTS—Continued		
\$ 498	Penske Automotive Group Inc. 3.500%—09/01/2025	\$ 510
		<u>4,715</u>
AUTOMOBILES—3.1%		
234	Ford Motor Co. 4.750%—01/15/2043	236
425	5.291%—12/08/2046	448
675	9.000%—04/22/2025	824
1,273	9.625%—04/22/2030	1,806
		<u>3,314</u>
200	Ford Motor Credit Co. LLC 3.664%—09/08/2024	206
589	3.810%—01/09/2024	610
1,388	4.000%—11/13/2030	1,424
2,156	4.063%—11/01/2024	2,247
1,162	4.125%—08/17/2027	1,224
418	5.125%—06/16/2025	455
		<u>6,166</u>
876	Jaguar Land Rover Automotive plc 5.875%—01/15/2028 ²	894
1,116	7.750%—10/15/2025 ²	1,213
		<u>2,107</u>
797	Tesla Inc. 5.300%—08/15/2025 ²	830
441	Winnebago Industries Inc. 6.250%—07/15/2028 ²	476
		<u>12,893</u>
BANKS—0.3%		
1,380	CIT Group Inc. 3.929%—06/19/2024 ¹	1,469
BEVERAGES—0.3%		
1,283	Cott Holdings Inc. 5.500%—04/01/2025 ²	1,324
BUILDING PRODUCTS—0.1%		
530	Forterra Finance LLC / FRTA Finance Corp. 6.500%—07/15/2025 ²	565
CAPITAL MARKETS—0.4%		
959	Graftech Finance Inc. 4.625%—12/15/2028 ²	972
506	RP Escrow Issuer LLC 5.250%—12/15/2025 ²	526
		<u>1,498</u>
CHEMICALS—1.4%		
180	Blue Cube Spinco LLC 10.000%—10/15/2025	191
786	Illuminate Buyer LLC / Illuminate Holdings IV Inc. 9.000%—07/01/2028 ²	877
549	Ineos Quattro Finance 2 plc 3.375%—01/15/2026 ²	552
117	NOVA Chemicals Corp. 4.875%—06/01/2024 ²	120
481	5.250%—08/01/2023 ²	484
		<u>604</u>
375	Olin Corp. 9.500%—06/01/2025 ²	467

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—Continued		
\$ 456	PolyOne Corp. 5.750%—05/15/2025 ²	\$ 485
705	Trinseo LLC 5.375%—09/01/2025 ²	724
1,513	Tronox Inc. 6.500%—05/01/2025-04/15/2026 ²	1,578
541	WR Grace & Co. 4.875%—06/15/2027 ²	568
		<u>6,046</u>
COMMERCIAL SERVICES & SUPPLIES—3.1%		
1,525	Allied Universal Holdco LLC 6.625%—07/15/2026 ²	1,636
1,125	9.750%—07/15/2027 ²	1,226
		<u>2,862</u>
351	Covanta Holding Corp. 5.000%—09/01/2030	369
438	5.875%—07/01/2025	456
		<u>825</u>
856	CP Atlas Buyer Inc. 7.000%—12/01/2028 ²	891
2,162	GFL Environmental Inc. 3.500%—09/01/2028 ²	2,130
657	8.500%—05/01/2027 ²	728
		<u>2,858</u>
1,257	KAR Auction Services Inc. 5.125%—06/01/2025 ²	1,292
972	LABL Escrow Issuer LLC 6.750%—07/15/2026 ²	1,042
302	10.500%—07/15/2027 ²	335
		<u>1,377</u>
1,757	SRS Distribution Inc. 8.250%—07/01/2026 ²	1,867
580	Stericycle Inc. 3.875%—01/15/2029 ²	597
465	5.375%—07/15/2024 ²	483
		<u>1,080</u>
		<u>13,052</u>
COMMUNICATIONS EQUIPMENT—0.2%		
535	CommScope Inc. 6.000%—03/01/2026 ²	567
45	CommScope Technologies LLC 5.000%—03/15/2027 ²	45
263	6.000%—06/15/2025 ²	269
		<u>314</u>
		<u>881</u>
CONSTRUCTION & ENGINEERING—1.0%		
540	AECOM 5.125%—03/15/2027	605
831	5.875%—10/15/2024	927
		<u>1,532</u>
730	KBR Inc. 4.750%—09/30/2028 ²	756
899	Picasso Finance Sub Inc. 6.125%—06/15/2025 ²	961

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CONSTRUCTION & ENGINEERING—Continued		
	Weekley Homes LLC / Weekley Finance Corp.	
\$ 894	4.875%—09/15/2028 ²	\$ 932
		4,181
CONSTRUCTION MATERIALS—0.1%		
	Summit Materials LLC / Summit Materials Finance Corp.	
188	5.250%—01/15/2029 ²	198
270	6.500%—03/15/2027 ²	287
		485
CONSUMER FINANCE—1.5%		
	Ally Financial Inc.	
555	5.750%—11/20/2025	647
1,570	8.000%—11/01/2031	2,281
		2,928
	Navient Corp.	
345	4.875%—03/15/2028	342
206	5.875%—10/25/2024	219
636	6.500%—06/15/2022	666
83	6.625%—07/26/2021	85
592	7.250%—09/25/2023	653
		1,965
	Navient Corp. MTN ⁴	
227	5.500%—01/25/2023	239
950	5.625%—08/01/2033	909
105	7.250%—01/25/2022	109
		1,257
	Springleaf Finance Corp.	
198	8.875%—06/01/2025	222
		6,372
CONTAINERS & PACKAGING—0.7%		
	Ardagh Packaging Finance plc	
770	5.250%—04/30/2025 ²	812
200	6.000%—02/15/2025 ²	206
		1,018
	Cascades Inc.	
522	5.125%—01/15/2026 ²	555
	Flex Acquisition Co. Inc.	
1,208	6.875%—01/15/2025 ²	1,231
283	7.875%—07/15/2026 ²	294
		1,525
		3,098
DIVERSIFIED CONSUMER SERVICES—0.3%		
	Frontdoor Inc.	
1,005	6.750%—08/15/2026 ²	1,075
DIVERSIFIED FINANCIAL SERVICES—0.5%		
	Compass Group Diversified Holdings LLC	
1,812	8.000%—05/01/2026 ²	1,911
DIVERSIFIED TELECOMMUNICATION SERVICES—2.6%		
	Altice Financing SA	
1,989	7.500%—05/15/2026 ²	2,089
	Cablevision Lightpath LLC	
1,008	3.875%—09/15/2027 ²	1,014

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—Continued		
	CenturyLink Inc.	
\$ 1,185	6.750%—12/01/2023	\$ 1,315
494	6.875%—01/15/2028	579
		1,894
	Cogent Communications Group Inc.	
588	5.375%—03/01/2022 ²	604
	Connect Finco Sarl / Connect US Finco LLC	
1,660	6.750%—10/01/2026 ²	1,776
	Consolidated Communications Inc.	
634	6.500%—10/01/2028 ²	691
	Frontier Communications Corp.	
211	5.875%—10/15/2027 ²	227
	Switch Ltd.	
576	3.750%—09/15/2028 ²	589
	Telecom Italia Capital SA	
1,094	6.000%—09/30/2034	1,312
180	6.375%—11/15/2033	223
194	7.721%—06/04/2038	273
		1,808
		10,692
ELECTRIC UTILITIES—1.0%		
	NRG Energy Inc.	
1,570	3.625%—02/15/2031 ²	1,636
955	5.250%—06/15/2029 ²	1,053
1,261	7.250%—05/15/2026	1,324
		4,013
ELECTRICAL EQUIPMENT—0.5%		
	Clarios Global LP	
261	6.750%—05/15/2025 ²	278
	Sensata Technologies Inc.	
540	3.750%—02/15/2031 ²	555
176	4.375%—02/15/2030 ²	190
		745
	Sensata Technologies UK Financing Co. plc	
864	6.250%—02/15/2026 ²	894
		1,917
ENERGY EQUIPMENT & SERVICES—0.8%		
	Archrock Partners LP / Archrock Partners Finance Corp.	
900	6.250%—04/01/2028 ²	921
	Indigo Natural Resources LLC	
658	5.375%—02/01/2029 ²	651
639	6.875%—02/15/2026 ²	664
		1,315
	Transocean Poseidon Ltd.	
655	6.875%—02/01/2027 ²	591
	USA Compression Partners LP / USA Compression Finance Corp.	
380	6.875%—09/01/2027	403
		3,230
ENTERTAINMENT—1.7%		
	Lions Gate Capital Holdings LLC	
63	5.875%—11/01/2024 ²	64
1,827	6.375%—02/01/2024 ²	1,873
		1,937

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ENTERTAINMENT—Continued		
	Live Nation Entertainment Inc.	
\$ 964	3.750%—01/15/2028 ²	\$ 974
1,348	4.750%—10/15/2027 ²	1,354
336	5.625%—03/15/2026 ²	345
		<u>2,673</u>
	Netflix Inc.	
120	4.875%—06/15/2030 ²	146
707	5.875%—11/15/2028	889
972	6.375%—05/15/2029	1,260
		<u>2,295</u>
		<u>6,905</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—1.9%		
	Diversified Healthcare Trust	
1,297	9.750%—06/15/2025	1,474
	Iron Mountain Inc.	
2,042	5.625%—07/15/2032 ²	2,208
	Sabra Health Care LP	
927	5.125%—08/15/2026	1,048
	Service Properties Trust	
231	4.350%—10/01/2024	227
195	4.500%—06/15/2023-03/15/2025	194
58	4.650%—03/15/2024	58
617	4.950%—02/15/2027	597
176	5.000%—08/15/2022	178
386	5.500%—12/15/2027	413
589	7.500%—09/15/2025	663
		<u>2,330</u>
	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	
670	7.875%—02/15/2025 ²	720
		<u>7,780</u>
FOOD & STAPLES RETAILING—1.1%		
	Albertsons Companies LLC	
945	3.250%—03/15/2026 ²	953
510	4.625%—01/15/2027 ²	535
963	4.875%—02/15/2030 ²	1,030
80	5.750%—03/15/2025	83
745	5.875%—02/15/2028 ²	805
1,022	7.500%—03/15/2026 ²	1,129
		<u>4,535</u>
FOOD PRODUCTS—1.7%		
	B&G Foods Inc.	
62	5.250%—04/01/2025	64
	Kraft Heinz Foods Co.	
315	3.750%—04/01/2030	339
461	4.250%—03/01/2031	519
812	4.375%—06/01/2046	866
849	5.000%—07/15/2035	1,007
1,750	5.200%—07/15/2045	2,038
655	5.500%—06/01/2050	808
260	6.750%—03/15/2032	344
		<u>5,921</u>
	Lamb Weston Holdings Inc.	
410	4.875%—05/15/2028 ²	455
	US Foods Inc.	
574	4.750%—02/15/2029 ²	576
		<u>7,016</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
GAS UTILITIES—0.3%		
	AmeriGas Partners LP	
\$ 946	5.750%—05/20/2027	\$ 1,079
HEALTH CARE EQUIPMENT & SUPPLIES—0.2%		
	Teleflex Inc.	
361	4.250%—06/01/2028 ²	380
361	4.625%—11/15/2027	382
		<u>762</u>
HEALTH CARE PROVIDERS & SERVICES—6.7%		
	Acadia Healthcare Co. Inc.	
312	5.625%—02/15/2023	314
656	6.500%—03/01/2024	672
		<u>986</u>
	AHP Health Partners Inc.	
1,342	9.750%—07/15/2026 ²	1,474
	Centene Corp.	
4,325	3.000%—10/15/2030	4,529
73	4.750%—01/15/2025	75
2,775	5.375%—06/01/2026 ²	2,906
		<u>7,510</u>
	DaVita Inc.	
592	4.625%—06/01/2030 ²	622
	Encompass Health Corp.	
173	4.625%—04/01/2031	184
214	4.750%—02/01/2030	230
293	5.750%—09/15/2025	303
		<u>717</u>
	Global Medical Response Inc.	
961	6.500%—10/01/2025 ²	994
	HCA Inc. MTN ⁴	
385	7.580%—09/15/2025	470
	HCA Inc.	
320	3.500%—09/01/2030	332
265	5.375%—02/01/2025	298
540	5.625%—09/01/2028	633
1,150	5.875%—02/15/2026-02/01/2029	1,336
1,610	7.690%—06/15/2025	1,944
714	8.360%—04/15/2024	841
		<u>5,384</u>
	LifePoint Health Inc.	
508	5.375%—01/15/2029 ²	513
959	6.750%—04/15/2025 ²	1,026
		<u>1,539</u>
	Molina Healthcare Inc.	
1,313	3.875%—11/15/2030 ²	1,406
439	4.375%—06/15/2028 ²	458
1,352	5.375%—11/15/2022	1,434
		<u>3,298</u>
	Regionalcare Hospital Partners Holdings Inc. / LifePoint Health Inc.	
1,133	9.750%—12/01/2026 ²	1,238
	Surgery Center Holdings Inc.	
713	10.000%—04/15/2027 ²	789
	Syneos Health Inc.	
711	3.625%—01/15/2029 ²	712

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE PROVIDERS & SERVICES—Continued		
\$ 974	Tenet Healthcare Corp. 6.250%—02/01/2027 ²	\$ 1,028
1,030	7.500%—04/01/2025 ²	1,114
		2,142
		27,875
HEALTH CARE TECHNOLOGY—1.4%		
3,013	Change Healthcare Holdings LLC 5.750%—03/01/2025 ²	3,094
2,485	Verscend Escrow Corp. 9.750%—08/15/2026 ²	2,685
		5,779
HOTELS, RESTAURANTS & LEISURE—5.5%		
725	Aramark Services Inc. 6.375%—05/01/2025 ²	772
216	Boyd Gaming Corp. 6.375%—04/01/2026	224
306	8.625%—06/01/2025 ²	339
		563
801	Host Hotels & Resorts LP 3.500%—09/15/2030	830
946	Hyatt Hotels Corp. 5.375%—04/23/2025	1,067
405	5.750%—04/23/2030	490
		1,557
1,241	International Game Technology plc 6.250%—02/15/2022 ²	1,267
395	Marriott International Inc. 4.625%—06/15/2030	452
721	Marriott Ownership Resorts Inc. 6.125%—09/15/2025 ²	762
1,054	Marriott Ownership Resorts Inc. / ILG LLC 6.500%—09/15/2026	1,098
901	MGM Resorts International 4.750%—10/15/2028	940
642	5.500%—04/15/2027	696
465	6.000%—03/15/2023	497
1,882	7.750%—03/15/2022	2,001
		4,134
344	NCL Corp. Ltd. 3.625%—12/15/2024 ²	305
705	10.250%—02/01/2026 ²	820
		1,125
220	New Red Finance Inc. 4.000%—10/15/2030 ²	219
121	4.250%—05/15/2024 ²	123
		342
335	Scientific Games International Inc. 7.250%—11/15/2029 ²	361
306	8.250%—03/15/2026 ²	324
894	8.625%—07/01/2025 ²	968
		1,653
4,353	Stars Group Holdings BV / Stars Group US Co. Borrower LLC 7.000%—07/15/2026 ²	4,573
1,042	Tripadvisor Inc. 7.000%—07/15/2025 ²	1,126

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HOTELS, RESTAURANTS & LEISURE—Continued		
\$ 570	Viking Ocean Cruises Ship VII Ltd. 5.625%—02/15/2029 ²	\$ 568
779	VOC Escrow Ltd. 5.000%—02/15/2028 ²	758
275	Wyndham Destinations Inc. 3.900%—03/01/2023	280
351	5.650%—04/01/2024	377
580	6.625%—07/31/2026 ²	648
		1,305
		22,885
HOUSEHOLD DURABLES—1.3%		
899	Lennar Corp. 4.875%—12/15/2023	992
604	M/I Homes Inc. 4.950%—02/01/2028	637
360	5.625%—08/01/2025	375
		1,012
505	Newell Brands Inc. 4.875%—06/01/2025	557
545	Pulte Group Inc. 6.375%—05/15/2033	743
1,585	Shea Homes LP / Shea Homes Funding Corp. 4.750%—02/15/2028-04/01/2029 ²	1,633
387	Taylor Morrison Communities Inc. 5.125%—08/01/2030 ²	425
		5,362
HOUSEHOLD PRODUCTS—0.1%		
46	Kronos Acquisition Holdings Inc. / Kik Custom Products Inc. 5.000%—12/31/2026 ²	47
569	7.000%—12/31/2027 ²	583
		630
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.2%		
269	Talen Energy Supply LLC 7.250%—05/15/2027 ²	285
662	7.625%—06/01/2028 ²	714
		999
INSURANCE—1.0%		
744	Acrisure Finance Inc. 7.000%—11/15/2025 ²	767
611	Acrisure LLC / Acrisure Finance Inc. 8.125%—02/15/2024 ²	640
113	AssuredPartners Inc. 5.625%—01/15/2029 ²	115
734	GTCR AP Finance Inc. 8.000%—05/15/2027 ²	793
632	Hub International Ltd. 7.000%—05/01/2026 ²	656
1,346	NFP Corp. 6.875%—08/15/2028 ²	1,416
		4,387
INTERACTIVE MEDIA & SERVICES—0.5%		
545	Match Group Inc. 4.625%—06/01/2028 ²	569

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INTERACTIVE MEDIA & SERVICES—Continued		
	Twitter Inc.	
\$ 1,295	3.875%—12/15/2027 ²	\$ 1,364
		1,933
INTERNET & DIRECT MARKETING RETAIL—1.1%		
	Expedia Group Inc.	
202	4.625%—08/01/2027 ²	224
811	6.250%—05/01/2025 ²	938
108	7.000%—05/01/2025 ²	119
		1,281
	QVC Inc.	
953	4.375%—03/15/2023	1,009
1,900	5.450%—08/15/2034	2,028
289	5.950%—03/15/2043	301
		3,338
		4,619
IT SERVICES—0.8%		
	Presidio Holdings Inc.	
670	8.250%—02/01/2028 ²	747
	Verisign Inc.	
529	4.750%—07/15/2027	563
	WEX Inc.	
2,083	4.750%—02/01/2023 ²	2,096
		3,406
LEISURE PRODUCTS—0.3%		
	Michaels Stores Inc.	
599	4.750%—10/01/2027 ²	615
	Yum! Brands Inc.	
637	7.750%—04/01/2025 ²	700
		1,315
LIFE SCIENCES TOOLS & SERVICES—0.9%		
	Arches Buyer Inc.	
617	4.250%—06/01/2028 ²	617
	Avantor Funding Inc.	
1,350	4.625%—07/15/2028 ²	1,420
	IQVIA Inc.	
901	5.000%—05/15/2027 ²	951
	Jaguar Holding Co II / PPD Development LP	
868	5.000%—06/15/2028 ²	921
		3,909
MACHINERY—1.3%		
	Ats Automation Tooling Systems Inc.	
638	4.125%—12/15/2028 ²	647
	Colfax Corp.	
994	6.000%—02/15/2024 ²	1,029
	EnPro Industries Inc.	
585	5.750%—10/15/2026	624
	Meritor Inc.	
334	6.250%—06/01/2025 ²	356
	Navistar International Corp.	
604	6.625%—11/01/2025 ²	630
908	9.500%—05/01/2025 ²	1,013
		1,643
	Vertical U.S. Newco Inc.	
931	5.250%—07/15/2027 ²	974
		5,273

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MEDIA—8.8%		
	Altice France Holding SA	
\$ 927	6.000%—02/15/2028 ²	\$ 936
	Altice France SA	
1,524	7.375%—05/01/2026 ²	1,596
3,385	8.125%—02/01/2027 ²	3,736
		5,332
	AMC Networks Inc.	
1,363	4.250%—02/15/2029	1,359
374	5.000%—04/01/2024	380
		1,739
	Block Communications Inc.	
59	4.875%—03/01/2028 ²	61
	Cable One Inc.	
1,010	4.000%—11/15/2030 ²	1,038
	CCO Holdings LLC / CCO Holdings Capital Corp.	
860	4.250%—02/01/2031 ²	882
818	4.500%—05/01/2032 ²	852
850	5.375%—06/01/2029 ²	923
536	5.500%—05/01/2026 ²	556
442	5.750%—02/15/2026 ²	457
		3,670
	CSC Holdings LLC	
1,327	6.500%—02/01/2029 ²	1,479
	Diamond Sports Group LLC / Diamond Sports Finance Co.	
1,211	5.375%—08/15/2026 ²	980
	DISH DBS Corp.	
2,703	7.750%—07/01/2026	2,936
	EW Scripps Co.	
598	5.125%—05/15/2025 ²	611
	Hughes Satellite Systems Corp.	
965	5.250%—08/01/2026	1,073
1,002	6.625%—08/01/2026	1,136
2,694	7.625%—06/15/2021	2,755
		4,964
	Meredith Corp.	
562	6.500%—07/01/2025 ²	597
768	6.875%—02/01/2026	778
		1,375
	Outfront Media Capital LLC / Outfront Media Capital Corp.	
421	4.250%—01/15/2029 ²	419
172	6.250%—06/15/2025 ²	182
		601
	Quebecor Media Inc.	
539	5.750%—01/15/2023	579
	Radiate Holdco LLC / Radiate Finance Inc.	
887	4.500%—09/15/2026 ²	905
971	6.500%—09/15/2028 ²	1,024
		1,929
	SSL Robotics LLC	
1,438	9.750%—12/31/2023 ²	1,621
	Tegna Inc.	
549	4.750%—03/15/2026 ²	583
	Telesat Canada / Telesat LLC	
473	4.875%—06/01/2027 ²	493
1,143	6.500%—10/15/2027 ²	1,212
		1,705

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MEDIA—Continued		
\$ 85	Univision Communications Inc. 6.625%—06/01/2027 ²	\$ 90
2,038	Viasat Inc. 5.625%—09/15/2025 ²	2,087
776	6.500%—07/15/2028 ²	839
		<u>2,926</u>
423	Virgin Media Finance plc 5.000%—07/15/2030 ²	436
270	Virgin Media Secured Finance plc 5.500%—08/15/2026 ²	282
180	Virgin Media Vendor Financing Notes IV DAC 5.000%—07/15/2028 ²	188
299	Wmg Acquisition Corp. 3.000%—02/15/2031 ²	292
237	3.875%—07/15/2030 ²	242
		<u>534</u>
		<u>36,595</u>
METALS & MINING—1.9%		
1,739	Colt Merger Sub Inc. 6.250%—07/01/2025 ²	1,835
617	8.125%—07/01/2027 ²	678
		<u>2,513</u>
901	FMG Resources August 2006 Pty Ltd. 4.750%—05/15/2022 ²	928
744	5.125%—03/15/2023 ²	783
		<u>1,711</u>
473	Freeport-McMoRan Inc. 4.375%—08/01/2028	502
285	4.625%—08/01/2030	317
279	5.400%—11/14/2034	347
763	5.450%—03/15/2043	955
		<u>2,121</u>
1,446	Grinding Media Inc. 7.375%—12/15/2023 ²	1,479
		<u>7,824</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.2%		
686	Lithia Motors Inc. 4.375%—01/15/2031 ²	727
MULTILINE RETAIL—0.1%		
405	Spectrum Brands Inc. 5.750%—07/15/2025	418
OIL, GAS & CONSUMABLE FUELS—11.9%		
1,108	Aethon United Br LP / Aethon United Finance Corp. 8.250%—02/15/2026 ²	1,136
751	Antero Midstream Part/Fi Co. 7.875%—05/15/2026 ²	805
954	Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.750%—03/01/2027-01/15/2028 ²	954
285	Apache Corp. 4.250%—01/15/2044	263
825	4.750%—04/15/2043	785
230	5.100%—09/01/2040	233
135	5.250%—02/01/2042	136
		<u>1,417</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 622	Buckeye Partners LP 3.950%—12/01/2026	\$ 628
693	4.500%—03/01/2028 ²	717
340	5.600%—10/15/2044	330
279	5.850%—11/15/2043	279
		<u>1,954</u>
920	Calpine Corp. 3.750%—03/01/2031 ²	896
994	Cheniere Energy Partners LP 5.250%—10/01/2025	1,021
216	5.625%—10/01/2026	225
		<u>1,246</u>
540	CNX Midstream Partners LP 6.500%—03/15/2026 ²	555
310	CNX Resources Corp. 6.000%—01/15/2029 ²	321
915	7.250%—03/14/2027 ²	985
		<u>1,306</u>
827	Colgate Energy Partners III LLC 7.750%—02/15/2026 ²	792
395	Continental Resources Inc. 4.900%—06/01/2044	382
761	5.750%—01/15/2031 ²	825
		<u>1,207</u>
499	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 6.000%—02/01/2029 ²	482
343	Crownrock LP 5.625%—10/15/2025 ²	342
651	Double Eagle Energy Holdings III LLC 7.750%—12/15/2025 ²	675
417	Endeavor Energy Resources LP / EER Finance Inc. 5.500%—01/30/2026 ²	433
480	EQM Midstream Partners LP 4.500%—01/15/2029 ²	464
474	4.750%—01/15/2031 ²	458
279	6.000%—07/01/2025 ²	292
274	6.500%—07/01/2027 ²	294
769	6.500%—07/15/2048	736
		<u>2,244</u>
945	Equities Corp. 3.900%—10/01/2027	983
1,058	5.000%—01/15/2029	1,153
		<u>2,136</u>
1,348	Genesis Energy LP / Genesis Energy Finance Corp. 7.750%—02/01/2028	1,252
760	8.000%—01/15/2027	724
		<u>1,976</u>
811	Hilcorp Energy I LP / Hilcorp Finance Co. 6.000%—02/01/2031 ²	825
555	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.000%—08/01/2026 ²	578
1,304	Methanex Corp. 5.125%—10/15/2027	1,364
235	5.250%—12/15/2029	247
		<u>1,611</u>

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 1,427	Moss Creek Resources Holdings Inc. 7.500%—01/15/2026 ²	\$ 1,211
741	10.500%—05/15/2027 ²	650
		<u>1,861</u>
	Murphy Oil Corp.	
730	5.750%—08/15/2025	704
261	6.375%—12/01/2042	229
		<u>933</u>
	Murphy Oil USA Inc.	
918	3.750%—02/15/2031 ²	920
	Ngl Energy Operating LLC / Ngl Energy Finance Corp.	
1,391	7.500%—02/01/2026 ²	1,414
	NGL Energy Partners LP	
450	7.500%—11/01/2023	412
	NGPL Pipeco LLC	
500	4.375%—08/15/2022 ²	523
	NuStar Logistics LP	
671	5.750%—10/01/2025	712
225	6.750%—02/01/2021	225
		<u>937</u>
	Occidental Petroleum Corp.	
485	3.500%—08/15/2029	451
383	4.200%—03/15/2048	322
1,026	4.300%—08/15/2039	900
865	4.400%—04/15/2046	763
207	5.875%—09/01/2025	217
340	6.125%—01/01/2031	370
764	6.200%—03/15/2040	796
248	6.450%—09/15/2036	273
986	6.625%—09/01/2030	1,111
130	8.500%—07/15/2027	153
2,140	8.875%—07/15/2030	2,691
		<u>8,047</u>
	Parkland Fuel Corp.	
387	5.875%—07/15/2027 ²	415
945	6.000%—04/01/2026 ²	994
		<u>1,409</u>
	QEP Resources Inc.	
981	5.250%—05/01/2023	1,034
1,021	5.625%—03/01/2026	1,140
		<u>2,174</u>
	Rattler Midstream LP	
432	5.625%—07/15/2025 ²	453
	Sanchez Energy Corp.	
3,000	0.000%—06/15/2021*	30
	SM Energy Co.	
1,329	5.000%—01/15/2024	1,236
262	6.125%—11/15/2022	255
957	6.750%—09/15/2026	866
100	10.000%—01/15/2025 ²	111
		<u>2,468</u>
	Southwestern Energy Co.	
513	8.375%—09/15/2028	550
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	
118	5.500%—09/15/2024 ²	120

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 714	6.000%—12/31/2030 ²	\$ 717
701	7.500%—10/01/2025 ²	748
		<u>1,585</u>
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	
688	4.000%—01/15/2032 ²	683
276	5.500%—03/01/2030	293
126	6.500%—07/15/2027	136
		<u>1,112</u>
	WPX Energy Inc.	
67	5.250%—09/15/2024	75
990	5.875%—06/15/2028	1,073
		<u>1,148</u>
		<u>49,546</u>
PAPER & FOREST PRODUCTS—0.2%		
	Mercer International Inc.	
805	5.125%—02/01/2029 ²	820
PHARMACEUTICALS—2.3%		
	Bausch Health Americas Company	
193	9.250%—04/01/2026 ²	214
	Bausch Health Cos Inc.	
376	5.500%—11/01/2025 ²	388
	Bausch Health Cos. Inc.	
606	5.250%—02/15/2031 ²	624
821	5.750%—08/15/2027 ²	885
374	6.125%—04/15/2025 ²	384
814	6.250%—02/15/2029 ²	874
1,961	7.000%—03/15/2024 ²	2,007
2,440	9.000%—12/15/2025 ²	2,683
		<u>7,457</u>
	Catalent Pharma Solutions Inc.	
727	5.000%—07/15/2027 ²	767
	Elanco Animal Health Inc.	
543	5.900%—08/28/2028	650
		<u>9,476</u>
PROFESSIONAL SERVICES—1.5%		
	Nielsen Co. Luxembourg Sarl	
388	5.500%—10/01/2021 ²	390
	Nielsen Finance LLC / Nielsen Finance Co.	
995	5.000%—04/15/2022 ²	996
115	5.625%—10/01/2028 ²	123
414	5.875%—10/01/2030 ²	461
		<u>1,580</u>
	Tempo Acquisition LLC / Tempo Acquisition Finance Corp.	
49	5.750%—06/01/2025 ²	52
4,123	6.750%—06/01/2025 ²	4,246
		<u>4,298</u>
		<u>6,268</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.7%		
	Global net Lease Inc. / Global net Lease Operating Partnership LP	
1,559	3.750%—12/15/2027 ²	1,589
	Kennedy-Wilson Inc.	
317	4.750%—03/01/2029	318

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
REAL ESTATE MANAGEMENT & DEVELOPMENT—Continued		
\$ 636	5.000%—03/01/2031	\$ 638
1,306	5.875%—04/01/2024	1,327
		<u>2,283</u>
	Mpt Operating Partnership LP / Mpt Finance Corp.	
1,577	3.500%—03/15/2031	1,595
	Newmark Group Inc.	
451	6.125%—11/15/2023	491
	Realogy Group LLC / Realogy Co.	
776	5.750%—01/15/2029 ²	793
376	7.625%—06/15/2025 ²	409
		<u>1,202</u>
		<u>7,160</u>
ROAD & RAIL—0.4%		
	Avis Budget Car Rental LLC / Avis Budget Finance Inc.	
454	5.750%—07/15/2027 ²	459
	Uber Technologies Inc.	
960	7.500%—05/15/2025 ²	1,030
		<u>1,489</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.3%		
	Entegris Inc.	
685	4.375%—04/15/2028 ²	725
	Microchip Technology Inc.	
720	4.250%—09/01/2025 ²	754
		<u>1,479</u>
SOFTWARE—1.6%		
	Banff Merger Sub Inc.	
1,554	9.750%—09/01/2026 ²	1,647
	Boxer Parent Co. Inc.	
461	7.125%—10/02/2025 ²	499
	CDK Global Inc.	
192	5.000%—10/15/2024	213
243	5.875%—06/15/2026	254
		<u>467</u>
	Open Text Holdings Inc.	
240	4.125%—02/15/2030 ²	252
	Rocket Software Inc.	
1,226	6.500%—02/15/2029 ²	1,229
	Solera LLC	
2,325	10.500%—03/01/2024 ²	2,390
		<u>6,484</u>
SPECIALTY RETAIL—0.3%		
	L Brands Inc.	
931	6.875%—11/01/2035	1,081
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.5%		
	Dell International LLC / EMC Corp.	
440	6.100%—07/15/2027 ²	545
525	6.200%—07/15/2030 ²	672
3,467	7.125%—06/15/2024 ²	3,604
620	8.350%—07/15/2046 ²	924
		<u>5,745</u>
	Diebold Nixdorf Inc.	
1,138	9.375%—07/15/2025 ²	1,261
	NCR Corp.	
348	5.250%—10/01/2030 ²	364

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—Continued		
\$ 436	6.125%—09/01/2029 ²	\$ 471
1,095	8.125%—04/15/2025 ²	1,200
		<u>2,035</u>
	Seagate HDD Cayman Co.	
1,012	5.750%—12/01/2034	1,200
		<u>10,241</u>
TEXTILES, APPAREL & LUXURY GOODS—0.4%		
	Hanesbrands Inc.	
366	4.875%—05/15/2026 ²	397
	PVH Corp.	
392	4.625%—07/10/2025	441
	William Carter Co.	
807	5.500%—05/15/2025 ²	859
		<u>1,697</u>
THRIFTS & MORTGAGE FINANCE—0.5%		
	Nationstar Mortgage Holdings Inc.	
353	5.125%—12/15/2030 ²	367
243	6.000%—01/15/2027 ²	257
		<u>624</u>
	Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	
1,001	3.875%—03/01/2031 ²	1,017
	United Shore Financial Services LLC	
583	5.500%—11/15/2025 ²	615
		<u>2,256</u>
TRADING COMPANIES & DISTRIBUTORS—0.4%		
	Ashtead Capital Inc.	
900	5.250%—08/01/2026 ²	952
	United Rentals North America Inc.	
467	5.875%—09/15/2026	493
	WESCO Distribution Inc. Co.	
395	7.250%—06/15/2028 ²	444
		<u>1,889</u>
WIRELESS TELECOMMUNICATION SERVICES—2.2%		
	LCPR Senior Secured Financing DAC	
412	6.750%—10/15/2027 ²	443
	Sprint Capital Corp.	
1,140	6.875%—11/15/2028	1,466
2,500	8.750%—03/15/2032	3,821
		<u>5,287</u>
	Sprint Corp.	
297	7.125%—06/15/2024	347
399	7.875%—09/15/2023	461
		<u>808</u>
	T-Mobile USA Inc.	
541	4.000%—04/15/2022	557
153	5.125%—04/15/2025	156

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount	Value
WIRELESS TELECOMMUNICATION SERVICES—Continued	
\$ 941 6.000%—03/01/2023	\$ 943
984 6.500%—01/15/2026	1,016
	<u>2,672</u>
	9,210
TOTAL CORPORATE BONDS & NOTES	
(Cost \$353,189)	<u>368,624</u>
TOTAL INVESTMENTS—97.4%	
(Cost \$388,668)	<u>405,513</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—2.6%	<u>10,948</u>
TOTAL NET ASSETS—100.0%	<u>\$416,461</u>

FAIR VALUE MEASUREMENTS

All investments at January 31, 2021 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments at January 31, 2021 or October 31, 2020.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Security in default

- 1 Variable or floating rate security; the stated rate represents the rate in effect at January 31, 2021. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At January 31, 2021, the aggregate value of these securities was \$244,472 or 59% of net assets.
- 3 Zero coupon bond
- 4 MTN after the name of a security stands for Medium Term Note.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—January 31, 2021 (Unaudited)

NOTE 1—ORGANIZATIONAL MATTERS

Harbor Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. As of January 31, 2021, the Trust consists of 36 separate portfolios. The portfolios covered by this report are: Harbor Bond Fund, Harbor Convertible Securities Fund, Harbor Core Bond Fund, and Harbor High-Yield Bond Fund (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (“Harbor Capital”) is the investment adviser for the Funds.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Security Valuation

The Trust’s valuation procedures permit the Funds 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.

Equity securities (including common stock, preferred stock, and convertible preferred stock), exchange-traded funds and financial derivative instruments (such as futures contracts, options contracts, including rights and warrants and centrally cleared swap agreements) that are traded or cleared on a national securities exchange or system (except securities listed on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) system and United Kingdom securities) are valued at the last sale price on a national exchange or system on which they are principally traded or cleared as of the valuation date. Securities listed on the NASDAQ system or a United Kingdom exchange are valued at the official closing price of those securities. In the case of securities for which there are no sales on the valuation day, (i) securities traded principally on a U.S. exchange, including NASDAQ, are valued at the mean between the closing bid and ask price; and (ii) securities traded principally on a foreign exchange, including United Kingdom securities, are valued at the official bid price determined as of the close of the primary exchange. Securities of open-end registered investment companies that are held by a Fund are valued at net asset value. To the extent these securities are actively traded and fair valuation adjustments are not applied, they are normally categorized as Level 1 in the fair value hierarchy. Equity securities traded on inactive markets or valued by reference to similar instruments are normally categorized as Level 2 in the fair value hierarchy. For more information on the fair value hierarchy, please refer to the Fair Value Measurements and Disclosures section.

Debt securities (including corporate bonds, municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, mortgage-backed and asset-backed securities, foreign government obligations, bank loans, and convertible securities, other than short-term securities, with a remaining maturity of less than 60 days at the time of acquisition), are valued using evaluated prices furnished by a pricing vendor selected by the Board of Trustees. An evaluated price represents an assessment by the pricing vendor using various market inputs of what the pricing vendor believes is the fair value of a security at a particular point in time. The pricing vendor determines evaluated prices for debt securities that would be transacted at institutional-size quantities using inputs including, but not limited to, (i) recent transaction prices and dealer quotes, (ii) transaction prices for what the pricing vendor believes are securities with similar characteristics, (iii) the pricing vendor’s assessment of the risk inherent in the security taking into account criteria such as credit quality, payment history, liquidity and market conditions, and (iv) various correlations and relationships between security price movements and other factors, such as interest rate changes, which are recognized by institutional traders. In the case of mortgage-backed and asset-backed securities, the inputs used by the pricing vendor may also include information about cash flows, prepayment rates, default rates, delinquency and loss assumption, collateral characteristics, credit enhancements and other specific information about the particular offering. Because many debt securities trade infrequently, the pricing vendor will often not have current transaction price information available as an input in determining an evaluated price for a particular security. When current transaction price information is available, it is one input into the pricing vendor’s evaluation process, which means that the evaluated price supplied by the pricing vendor will frequently differ from that transaction price. Securities that use similar valuation techniques and inputs as described above are normally categorized as Level 2 in the fair value hierarchy.

Short-term securities with a remaining maturity of less than 60 days at the time of acquisition that are held by a Fund are valued at amortized cost to the extent amortized cost represents fair value. Such securities are normally categorized as Level 2 in the fair value hierarchy.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, and swap agreements, derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. These instruments are valued using evaluated prices furnished by a pricing vendor selected by the Board of Trustees. In certain cases, when a valuation is not readily available from a pricing vendor, the Fund's subadviser provides a valuation, typically using its own proprietary models. Depending on the instrument and the terms of the transaction, the value of the derivative instrument can be determined by a pricing vendor or subadviser using a series of techniques, including simulation pricing models. The pricing models use inputs, such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates, that are observed from actively quoted markets. Derivative instruments that use valuation techniques and inputs similar to those described above are normally categorized as Level 2 in the fair value hierarchy.

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. In such cases, the Fund may apply a fair value factor supplied by the pricing vendor to a foreign security's market close value to reflect changes in value that may have occurred between the close of the primary market or exchange on which the security is traded and the Fund's pricing time. That factor may be derived using observable inputs such as a comparison of the trading patterns of a foreign security to intraday trading in the U.S. markets that are highly correlated to the foreign security or other information that becomes available after the close of the foreign market on which the security principally traded. When fair value pricing is employed, the prices of securities used by a Fund to calculate its net asset value may differ from market quotations, official closing prices or evaluated prices for the same securities, which means that the Fund may value those securities higher or lower than another given fund that uses market quotations, official closing prices or evaluated prices supplied by a pricing vendor in its calculation of net asset value. Securities valued using observable inputs, such as those described above, are normally categorized as Level 2 of the fair value hierarchy.

When reliable market quotations or evaluated prices supplied by a pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are priced at their fair value as determined by the Trust's Valuation Committee (the "Valuation Committee") pursuant to procedures adopted, and subject to oversight, by the Board of Trustees. The Valuation Committee is comprised of a trustee and officers of the Trust and employees of Harbor Capital with relevant experience or responsibilities. Each security for which the Valuation Committee determines a fair value, including the basis for the fair value decision, is reviewed by the Board of Trustees at its regularly scheduled board meetings. Securities valued using fair valuation methods that incorporate significant unobservable inputs are normally categorized as Level 3 in the fair value hierarchy.

Fair Value Measurements and Disclosures

Various inputs may be used to determine the value of each Fund's investments, which are summarized in three broad categories defined as Level 1, Level 2, and Level 3. The inputs or methodologies used for valuing securities are not necessarily indicative of the risk associated with investing in those securities. The assignment of an investment to Levels 1, 2, or 3 is based on the lowest level of significant inputs used to determine its fair value.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs are used in situations where quoted prices or other observable inputs are not available or are deemed unreliable. Significant unobservable inputs may include each Fund's own assumptions.

The categorization of investments into Levels 1, 2, or 3, and a summary of significant unobservable inputs used for Level 3 investments, when applicable, can be found at the end of each Fund's Portfolio of Investments schedule. For fair valuations using significant unobservable inputs, if any, a reconciliation of the beginning to ending balances for reported fair values is provided at the end of each Fund's Portfolio of Investments schedule that presents changes attributable to realized and unrealized gains and losses and purchases, sales, and transfers in/out of the Level 3 category during the period.

Each Fund used observable inputs in its valuation methodologies whenever they were available and deemed reliable.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed).

Please refer to the most recent annual or semi-annual reports on the Harbor Funds' website at harborfunds.com for more information regarding each Fund's significant accounting policies, investments, and related transactions.





Harbor Funds®

111 South Wacker Drive, 34th Floor | Chicago, IL 60606-4302 | 800-422-1050 | harborfunds.com

Trustees & Officers

Charles F. McCain
Chairman, President & Trustee

Scott M. Amero
Trustee

Donna J. Dean
Trustee

Randall A. Hack
Trustee

Robert Kasdin
Trustee

Kathryn L. Quirk
Trustee

Douglas J. Skinner
Trustee

Ann M. Spruill
Trustee

Erik D. Ojala
Chief Compliance Officer

Anmarie S. Kolinski
Treasurer

Kristof M. Gleich
Vice President

Gregg M. Boland
Vice President

Diana R. Podgorny
Secretary

Jodie L. Crotteau
Assistant Secretary

Lana M. Lewandowski
*AML Compliance Officer
& Assistant Secretary*

Lora A. Kmiecik
Assistant Treasurer

John M. Paral
Assistant Treasurer

Investment Adviser

Harbor Capital Advisors, Inc.
111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
312-443-4400

Distributor

Harbor Funds Distributors, Inc.
111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
312-443-4600

Shareholder Services

Harbor Services Group, Inc.
P.O. Box 804660
Chicago, IL 60680-4108
800-422-1050