



# Harbor Funds®

Quarterly Schedules of  
Portfolio Holdings  
July 31, 2020

## 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
Harbor High-Yield Opportunities Fund	HHYRX	HHYNX	HHYAX	HHYVX



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# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2020 (Unaudited)

Value, Cost and Principal Amounts in Thousands

### ASSET-BACKED SECURITIES—7.4%

Principal Amount		Value
\$ 3,770	Air Canada Pass-Through Trust 3.300%—07/15/2031 <sup>1</sup>	\$ 3,479
3,600	Alaska Airlines Pass-Through Trust 4.800%—02/15/2029 <sup>1</sup>	3,744
6,246	Argent Securities Inc. Series 2006-W4 Cl. A2C 0.332% (1 Month USD Libor + 0.160) 05/25/2036 <sup>2</sup>	2,304
929	Series 2005-W2 Cl. A2C 0.532% (1 Month USD Libor + 0.360) 10/25/2035 <sup>2</sup>	930
939	Series 2004-W11 Cl. M3 1.297% (1 Month USD Libor + 0.750) 11/25/2034 <sup>2</sup>	910
		<u>4,144</u>
4,659	Asset Backed Securities Corp. Home Equity Loan Trust Series 2003-HE4 Cl. M1 1.420% (1 Month USD Libor + 0.830) 08/15/2033 <sup>2</sup>	4,581
5,028	Cent CLO Ltd. <sup>3</sup> Series 2015-24A Cl. A1R 1.345% (3 Month USD Libor + 1.070) 10/15/2026 <sup>1,2</sup>	5,001
753	Countrywide Asset-Backed Certificates Series 2006-21 Cl. 2A3 0.322% (1 Month USD Libor + 0.150) 05/25/2037 <sup>2</sup>	749
4,355	Series 2006-ABC1 Cl. A3 0.412% (1 Month USD Libor + 0.240) 05/25/2036 <sup>2</sup>	3,394
1,200	Series 2006-2 Cl. M1 0.572% (1 Month USD Libor + 0.400) 06/25/2036 <sup>2</sup>	1,164
		<u>5,307</u>
4,952	Credit Acceptance Auto Loan Trust Series 2018-2A Cl. A 3.470%—05/17/2027 <sup>1</sup>	5,009
5,626	Crown Point CLO Ltd. <sup>3</sup> Series 2018-5A Cl. A 1.213% (3 Month USD Libor + 0.940) 07/17/2028 <sup>1,2</sup>	5,530
4,942	Dryden XXV Senior Loan Fund Series 2012-25A Cl. ARR 1.175% (3 Month USD Libor + 0.900) 10/15/2027 <sup>1,2</sup>	4,893
6,000	Evergreen Credit Card Trust Series 2019-2 Cl. A 1.900%—09/15/2024 <sup>1</sup>	6,159
4,079	GSAA Home Equity Trust Series 2006-20 Cl. 1A2 0.352% (1 Month USD Libor + 0.180) 12/25/2046 <sup>2</sup>	1,813
812	Series 2007-9 Cl. A1A 6.000%—08/25/2047	778
		<u>2,591</u>
107	GSAMP Trust Series 2007-FM1 Cl. 2A2 0.242% (1 Month USD Libor + 0.070) 12/25/2036 <sup>2</sup>	60
4,915	HSI Asset Securitization Corp. Trust Series 2006-HE2 Cl. 2A3 0.342% (1 Month USD Libor + 0.170) 12/25/2036 <sup>2</sup>	1,928

### ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 1,767	IXIS Real Estate Capital Trust Series 2005-HE1 Cl. M4 1.222% (1 Month USD Libor + 1.050) 06/25/2035 <sup>2</sup>	\$ 1,713
1,805	JPMorgan Mortgage Acquisition Corp. Series 2006-HE1 Cl. A4 0.752% (1 Month USD Libor + 0.290) 01/25/2036 <sup>2</sup>	1,791
832	Series 2007-HE1 Cl. AF3 4.214%—05/25/2035 <sup>4</sup>	664
		<u>2,455</u>
4,651	LoanCore Ltd. Series 2018-CRE1 Cl. A 1.305% (1 Month USD Libor + 1.130) 05/15/2028 <sup>1,2</sup>	4,610
5,206	MASTR Asset Backed Securities Trust Series 2006-HE2 Cl. A4 0.412% (1 Month USD Libor + 0.240) 06/25/2036 <sup>2</sup>	2,913
799	Mid-State Capital Corp Trust Series 2004-1 Cl. A 6.005%—08/15/2037	859
3,622	Monarch Grove CLO <sup>3</sup> Series 2018-1A Cl. A1 1.125% (3 Month USD Libor + 0.880) 01/25/2028 <sup>1,2</sup>	3,565
1,982	Morgan Stanley ABS Capital I Inc. Trust Series 2007-HE1 Cl. A2C 0.322% (1 Month USD Libor + 0.150) 11/25/2036 <sup>2</sup>	1,359
4,392	Morgan Stanley Capital Inc. 0.352% (1 Month USD Libor + 0.180) 05/25/2037 <sup>2</sup>	3,802
158	Morgan Stanley Dean Witter Capital I Inc Trust Series 2002-HE1 Cl. M1 1.072% (1 Month USD Libor + 0.600) 07/25/2032 <sup>2</sup>	158
2,789	Mountain View CLO Ltd. <sup>3</sup> Series 2014-1A Cl. ARR 1.075% (3 Month USD Libor + 0.800) 10/15/2026 <sup>1,2</sup>	2,768
3,000	Nassau 2020-I Ltd. 2.383% (3 Month USD Libor + 2.150) 07/20/2029 <sup>1,2</sup>	3,000
2,258	OneMain Financial Issuance Trust Series 2017-1A Cl. A1 2.370%—09/14/2032 <sup>1</sup>	2,265
4,221	Option One Mortgage Loan Trust Series 2007-6 Cl. 2A4 0.422% (1 Month USD Libor + 0.250) 07/25/2037 <sup>2</sup>	3,232
5,600	Palmer Square Loan Funding Ltd. 2.005% (3 Month USD Libor + 1.700) 07/20/2028 <sup>1,2</sup>	5,605
4,049	Park Place Securities Inc. Series 2005-WCW3 Cl. M1 0.652% (1 Month USD Libor + 0.480) 08/25/2035 <sup>2</sup>	4,045
4,613	People's Financial Realty Mortgage Securities Trust Series 2006-1 Cl. 1A2 0.302% (1 Month USD Libor + 0.130) 09/25/2036 <sup>2</sup>	1,311

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 280	RAMP Trust Series 2004-RS8 Cl. MII1 1.072% (1 Month USD Libor + 0.600) 08/25/2034 <sup>2</sup> .....	\$ 280
1,900	Santander Drive Auto Receivables Trust Series 2020-2A2 0.620%—05/15/2023 .....	1,901
1,000	Series 2020-2A3 0.670%—04/15/2024 .....	1,002
		<u>2,903</u>
2,800	Santander Retail Auto Lease Trust Series 2019-B 2.290%—04/20/2022 <sup>1</sup> .....	2,828
7,171	Securitized Asset Backed Receivables LLC Trust Series 2005-FR5 Cl. M1 0.832% (1 Month USD Libor + 0.440) 08/25/2035 <sup>2</sup> .....	5,396
27	Small Business Administration Participation Certificates Series 2003-20I Cl. 1 5.130%—09/01/2023 .....	28
1,288	Series 2009-20A Cl. 1 5.720%—01/01/2029 .....	1,439
2,858	Series 2008-20H Cl. 1 6.020%—08/01/2028 .....	3,153
9	Series 2001-20A Cl. 1 6.290%—01/01/2021 .....	10
		<u>4,630</u>
428	SoFi Professional Loan Program Trust Series 2018-A1FX Cl. B 2.640%—08/25/2047 <sup>1</sup> .....	429
2,863	Specialty Underwriting & Residential Finance Trust Series 2006-BC4 Cl. A2B 0.282% (1 Month USD Libor + 0.110) 09/25/2037 <sup>2</sup> .....	1,398
20,092	Structured Asset Securities Co. Series 2007-MN1A Cl. A1 0.402% (1 Month USD Libor + 0.230) 01/25/2037 <sup>1,2</sup> .....	13,825
2,731	Telos CLO Ltd. <sup>3</sup> Series 2014 Cl. 6A 2.405% (3 Month USD Libor + 1.270) 01/17/2027 <sup>1,2</sup> .....	2,715
5,000	TPG Real Estate Finance Trust Series 2019-FI3 Cl. A 1.331% (1 Month USD Libor + 1.150) 10/15/2034 <sup>1,2</sup> .....	4,888
5,900	Tralee CLO V Ltd. <sup>3</sup> Series 2018-5A Cl. A1 1.382% (3 Month USD Libor + 1.110) 10/20/2028 <sup>1,2</sup> .....	5,835
4,570	Venture XVI CLO Ltd. <sup>3</sup> Series 2014-16A Cl. ARR 1.125% (3 Month USD Libor + 0.850) 01/15/2028 <sup>1,2</sup> .....	4,511
	<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$145,170) .....	<u>145,724</u>

### BANK LOAN OBLIGATIONS—0.3%

(Cost \$5,198)

Principal Amount		Value
\$ 5,200	<b>AUTOMOBILES—0.3%</b> Toyota Motor Credit Corporation 2018 Term Loan 0.886% (3 Month USD Libor + 0.580) 09/28/2020 <sup>2</sup> .....	\$ 5,197 <sup>x</sup>

### COLLATERALIZED MORTGAGE OBLIGATIONS—10.6%

2,620	Adjustable Rate Mortgage Trust Series 2006-3 Cl. 4A2 0.292% (1 Month USD Libor + 0.120) 08/25/2036 <sup>2</sup> .....	1,295
2,359	Alba plc Series 2007-1 Cl. A3 0.342% (3 Month GBP Libor + 0.170) 03/17/2039 <sup>2</sup> .....	2,900
2,900	Arbor Multifamily Mortgage Series 2020-MF1 A5 2.756%—05/15/2053 <sup>1</sup> .....	3,201
8,369	Banc of America Alternative Loan Trust Series 2006 -7 Cl. A3 5.913%—10/25/2036 <sup>2</sup> .....	3,830
737	Banc of America Funding Corp. Series 2007-C Cl. 7A5 0.487% (1 Month USD Libor + 0.300) 05/20/2047 <sup>2</sup> .....	768
1,870	Bancorp Commercial Mortgage Trust Series 2018-CRE4 Cl. A 1.075% (1 Month USD Libor + 0.900) 09/15/2035 <sup>1,2</sup> .....	1,809
5,193	BCAP LLC Trust Series 2007-AA2 Cl. 12A1 0.382% (1 Month USD Libor + 0.210) 05/25/2047 <sup>2</sup> .....	4,707
393	Series 2011-RR5 Cl. 12A1 4.857%—03/26/2037 <sup>1,4</sup> .....	396
1,788	Series 2011-RR4 Cl. 8A1 5.250%—02/26/2036 <sup>1,2</sup> .....	1,241
		<u>6,344</u>
15	Bear Stearns Adjustable Rate Mortgage Trust Series 2000-2 Cl. A1 2.782%(Cost of Funds for the 11th District of San Francisco)—11/25/2030 <sup>2</sup> .....	14
259	Series 2004-1 Cl. 12A5 3.834%—04/25/2034 <sup>2</sup> .....	249
22	Series 2004-10 Cl. 12A3 3.859%—01/25/2035 <sup>2</sup> .....	20
216	Series 2006-4 Cl. 1A1 4.124%—10/25/2036 <sup>2</sup> .....	210
		<u>493</u>
14	Bear Stearns Alt-A Trust Series 2005-4 Cl. 1A1 0.612% (1 Month USD Libor + 0.220) 07/25/2035 <sup>2</sup> .....	14
1,267	Chase Mortgage Finance Corp Trust Series 2006-A1 Cl. 4A1 3.592%—09/25/2036 <sup>2</sup> .....	1,114
4,900	Citigroup Commercial Mortgage 3.778%—09/10/2058 .....	5,475
3,703	Citigroup Mortgage Loan Trust Series 2007-10 Cl.2A 3.698%—09/25/2037 <sup>2</sup> .....	3,468

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
	Countrywide Alternative Loan Trust	
	Series 2006-6BC Cl. 1A2	
\$ 2,721	0.572% (1 Month USD Libor + 0.400)	\$ 2,211
	05/25/2036 <sup>2</sup> .....	
1,687	Series 2005-84 Cl. 1A1	1,445
	3.168%—02/25/2036 <sup>2</sup> .....	
1,763	Series 2005-20CB Cl. 2A5	1,523
	5.500%—07/25/2035 .....	
1,138	Series 2006-36T2 Cl. 1A4	720
	5.750%—12/25/2036 .....	
3,642	Series 2006-1R Cl. 2A3	2,905
	6.000%—08/25/2037 .....	
		<u>8,804</u>
	Countrywide Home Loan Mortgage Pass Through Trust	
	Series 2007-HY5 Cl. 1A1	
699	4.287%—09/25/2047 <sup>2</sup> .....	623
	Credit Suisse First Boston Mortgage Securities Corp.	
	Series 2006-C2 Cl. A3	
288	6.000%—11/25/2035 .....	229
	DC Office Trust	
	Series 2019-MTC Cl. A	
4,900	2.965%—09/15/2045 <sup>1</sup> .....	5,440
	Deutsche Alt-A Securities Inc. Mortgage Loan Trust	
	Series 2007-AR2 Cl. A1	
4,181	0.322% (1 Month USD Libor + 0.150)	3,923
	03/25/2037 <sup>2</sup> .....	
	DSL A Mortgage Loan Trust	
	Series 2006-AR1 Cl. 1A1A	
1,746	2.242% (Fed 12 Month Treasury Average	1,512
	Constant Maturity Treasury + 0.920)	
	03/19/2046 <sup>2</sup> .....	
	Eurohome UK Mortgages plc	
	Series 2007-1 Cl. A	
1,873	0.343% (3 Month GBP Libor + 0.150)	2,363
	06/15/2044 <sup>2</sup> .....	
	Federal Home Loan Mortgage Corp.	
	Series 2006-AR1 Cl. 1A1A	
5,649	0.521% (1 Month USD Libor + 0.700)	5,556
	08/15/2040-10/15/2040 <sup>2</sup> .....	
	Federal National Mortgage Association REMIC <sup>5</sup>	
4,400	2.444%—10/25/2029 .....	4,809
	First Horizon Asset Securities Inc.	
	Series 2005-AR6 Cl. 4A1	
824	3.811%—02/25/2036 <sup>2</sup> .....	752
	First Nationwide Trust	
	Series 2001-3 Cl. 1A1	
—	6.750%—08/21/2031 .....	—
	GS Mortgage Securities Corp. Trust	
	Series 2016-RENT Cl. A	
6,900	3.203%—02/10/2029 <sup>1</sup> .....	6,885
	GSMP S Mortgage Loan Trust	
	Series 2006-RP2 Cl. 1AF1	
4,434	0.572% (1 Month USD Libor + 0.400)	3,625
	04/25/2036 <sup>1,2</sup> .....	
	GSR Mortgage Loan Trust	
	Series 2005-AR3 Cl. 3A1	
410	3.862%—05/25/2035 <sup>2</sup> .....	353
	Series 2005-AR7 Cl. 6A1	
198	3.999%—11/25/2035 <sup>2</sup> .....	192
		<u>545</u>

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
	HarborView Mortgage Loan Trust	
	Series 2004-8 Cl. 2A3	
\$ 522	1.007% (1 Month USD Libor + 0.410)	\$ 456
	11/19/2034 <sup>2</sup> .....	
	Hawksmoor Mortgages	
	Series 2019-1A Cl. A	
22,537	1.287% (3 Month Sonia + 1.050) 05/25/2053 <sup>1,2</sup> ...	29,498
	HomeBanc Mortgage Trust	
	Series 2006-H2 Cl. A2	
2,106	0.352% (1 Month USD Libor + 0.180)	2,045
	12/25/2036 <sup>2</sup> .....	
	IndyMac ARM Trust	
	Series 2001-H2 Cl. A2	
2	3.528%—01/25/2032 <sup>2</sup> .....	2
	IndyMac IMSC Mortgage Loan Trust	
	Series 2007-F2 Cl. 2A1	
2,971	6.500%—07/25/2037 .....	1,680
	IndyMac INDX Mortgage Loan Trust	
	Series 2007-AR13 Cl. 4A1	
12,419	3.032%—07/25/2037 <sup>2</sup> .....	9,811
	Series 2005-AR31 Cl. 1A1	
898	3.527%—01/25/2036 <sup>2</sup> .....	820
		<u>10,631</u>
	JP Morgan Mortgage Trust	
	Series 2006-A6 Cl. 1A4L	
1,730	3.879%—10/25/2036 <sup>2</sup> .....	1,497
	Series 2006-S1 Cl. 3A1	
404	5.500%—04/25/2036 .....	424
		<u>1,921</u>
	JP Morgan Resecuritization Trust	
	Series 2009-7 Cl. 11A1	
16	3.601%—09/27/2036 <sup>1,2</sup> .....	16
	JPMDB Commercial Mortgage Securities Trust	
	Series 2016-C2	
4,225	3.144%—06/15/2049 .....	4,638
	Mansard Mortgages plc	
	Series 2007-2X Cl. A1	
910	0.843% (3 Month GBP Libor + 0.650)	1,157
	12/15/2049 <sup>2</sup> .....	
	Merrill Lynch Alternative Note Asset Trust	
	Series 2007-F1 Cl. 2A6	
535	6.000%—03/25/2037 .....	344
	MetLife Securitization Trust	
	Series 2005-AR6 Cl. 4A1	
4,538	3.750%—03/25/2057 <sup>1,2</sup> .....	4,897
	Morgan Stanley Bank of America Merrill Lynch Trust	
	Series 2015-C22 Cl. ASB	
5,728	3.040%—04/15/2048 .....	5,958
	Ready Capital Mortgage Financing LLC	
	Series 2016-RENT Cl. A	
5,800	2.322% (1 Month USD Libor + 2.150)	5,842
	02/25/2035 <sup>1,2</sup> .....	
	Residential Accredited Loans Inc.	
	Series 2007-QS4 Cl. 3A9	
1,733	6.000%—03/25/2037 .....	1,665
	Residential Asset Securitization Trust	
	Series 2007-A8 Cl. 2A1	
17,933	6.250%—08/25/2037 .....	7,427
	Residential Funding Mortgage Securities I	
	Series 2007-SA1 Cl. 2A2	
228	4.356%—02/25/2037 <sup>2</sup> .....	182
	Series 2006-SA1 Cl. 2A1	
243	4.801%—02/25/2036 <sup>2</sup> .....	208
		<u>390</u>

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 6,377	Ripon Mortgages plc 1.056% (3 Month GBP Libor + 0.800) 08/20/2056 <sup>1,2</sup> .....	\$ 8,326
	RMAC Securities plc Series 2006-NS4X Cl. A3A 0.368% (3 Month GBP Libor + 0.170) 06/12/2044 <sup>2</sup> .....	
1,566	Structured Adjustable Rate Mortgage Loan Trust Series 2007-1 Cl. 1A1 0.472% (1 Month USD Libor + 0.150) 02/25/2037 <sup>2</sup> .....	1,932
1,595	Series 2005-21A Cl. 3A1 3.720%—04/25/2035 <sup>2</sup> .....	1,489
342	Structured Asset Mortgage Investments Inc. Series 2005-AR5 Cl. A2 0.437% (1 Month USD Libor + 0.250) 07/19/2035 <sup>2</sup> .....	338
		1,827
306	Suntrust Adjustable Rate Mortgage Loan Trust Series 2007-S1 Cl. 1A 3.912%—01/25/2037 <sup>2</sup> .....	287
451	Towd Point Mortgage Funding plc Series 2019-A13A Cl. A1 0.965% (3 Month Sonia + 0.900) 07/20/2045 <sup>1,2</sup> . . .	403
16,024	Series 2019-GR4A Cl. A1 1.101% (3 Month GBP Libor + 1.025) 10/20/2051 <sup>1,2</sup> .....	20,947
5,718		7,492
		28,439
156	Washington Mutual Mortgage Pass Through Certificates Trust Series 2005-AR13 Cl. A1A1 0.462% (1 Month USD Libor + 0.290) 10/25/2045 <sup>2</sup> .....	153
326	Series 2005-AR6 Cl. 2A1A 0.632% (1 Month USD Libor + 0.230) 04/25/2045 <sup>2</sup> .....	320
1,605	Series 2006-AR11 Cl. 3A1A 2.242% (Fed 12 Month Treasury Average Constant Maturity Treasury + 0.920) 09/25/2046 <sup>2</sup> .....	1,490
2,444	Series 2006-AR8 Cl. 1A4 3.615%—08/25/2046 <sup>2</sup> .....	2,286
		4,249
7,117	Wells Fargo Commercial Mortgage Trust Series 2018-C48 4.302%—01/15/2052 .....	8,573
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$201,703) .....		208,380

### CORPORATE BONDS & NOTES—39.2%

#### AEROSPACE & DEFENSE—0.1%

2,800	Raytheon Technologies Corp. 2.800%—03/15/2022 <sup>1</sup> .....	2,897
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#### AUTOMOBILES—3.0%

4,900	BMW Finance NV 2.250%—08/12/2022 <sup>1</sup> .....	5,055
5,900	Daimler Finance North America LLC 2.550%—08/15/2022 <sup>1</sup> .....	6,103
3,400	Ford Motor Credit Co. LLC 2.343%—11/02/2020 .....	3,397

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>AUTOMOBILES—Continued</b>		
\$ 2,500	3.157%—08/04/2020 .....	\$ 2,500
1,550	3.200%—01/15/2021 .....	1,554
3,800	5.596%—01/07/2022 .....	3,955
2,700	5.875%—08/02/2021 .....	2,776
		14,182
5,000	Ford Motor Credit Co. LLC MTN <sup>6</sup> 1.744%—07/19/2024 .....	5,580
6,600	General Motors Financial Co. Inc. 2.450%—11/06/2020 .....	6,625
2,600	Nissan Motor Acceptance Corp. 2.550%—03/08/2021 <sup>1</sup> .....	2,601
1,900	3.875%—09/21/2023 <sup>1</sup> .....	1,953
		4,554
2,000	Volkswagen Bank GmbH MTN <sup>6</sup> 0.062% (3 Month EUR Libor + 1.550) 06/15/2021 <sup>2</sup> .	2,351
6,500	Volkswagen Group of America Finance LLC 1.204% (3 Month USD Libor + 0.770) 11/13/2020 <sup>1,2</sup> .....	6,502
4,800	4.750%—11/13/2028 <sup>1</sup> .....	5,773
		12,275
1,800	Volkswagen International Finance NV 1.288% (3 Month EUR Libor + 1.550) 11/16/2024 <sup>2</sup> .	2,131
		58,856
<b>BANKS—8.4%</b>		
3,500	Banco Espirito Santo SA MTN <sup>6</sup> 0.000%—01/15/2049 <sup>7</sup> .....	881
700	Banco Santander SA 6.750%—12/31/2099 <sup>7,8</sup> .....	837
6,300	Banque Federative du Credit Mutuel SA 3.750%—07/20/2023 <sup>1</sup> .....	6,858
6,300	Barclays plc 2.353% (3 Month USD Libor + 2.110) 08/10/2021 <sup>2</sup> .....	6,409
4,200	3.684%—01/10/2023 .....	4,366
3,700	4.610%—02/15/2023 <sup>8</sup> .....	3,902
1,000	7.875%—12/29/2049 <sup>7,8</sup> .....	1,029
2,900	8.000%—12/15/2020 <sup>7,8</sup> .....	3,461
		19,167
4,000	Barclays plc MTN <sup>6</sup> 3.250%—02/12/2027 .....	5,701
289	BBVA Bancomer SA/Texas 6.500%—03/10/2021 .....	297
2,900	BBVA USA 2.500%—08/27/2024 .....	2,987
400	BNP Paribas SA 7.625%—12/29/2049 <sup>7,8</sup> .....	409
2,100	Canadian Imperial Bank of Commerce 0.950%—06/23/2023 .....	2,122
4,700	Citigroup Inc. 2.572%—06/3/2031 <sup>8</sup> .....	4,998
5,100	Credit Suisse Group AG 2.997%—12/14/2023 <sup>1,8</sup> .....	5,329
300	7.125%—12/31/2099 <sup>7,8</sup> .....	313
2,500	7.500%—12/29/2049 <sup>7,8</sup> .....	2,752
		8,394
6,000	Deutsche Bank AG/New York 3.150%—01/22/2021 .....	6,056
1,500	3.300%—11/16/2022 .....	1,553

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>BANKS—Continued</b>		
\$ 9,000	3.961%—11/26/2025 <sup>8</sup>	\$ 9,607
3,200	4.250%—10/14/2021	3,305
		<u>20,521</u>
	Intesa Sanpaolo SpA	
2,800	4.000%—09/23/2029 <sup>1</sup>	3,049
	Lloyds Banking Group plc	
6,000	2.858%—03/17/2023 <sup>8</sup>	6,203
2,900	4.450%—05/08/2025	3,347
		<u>9,550</u>
	Lloyds Banking Group plc MTN <sup>6</sup>	
1,500	3.500%—04/01/2026 <sup>8</sup>	1,989
	Mitsubishi UFJ Financial Group Inc.	
5,800	1.412%—07/17/2025	5,940
2,100	2.623%—07/18/2022	2,183
1,200	3.455%—03/02/2023	1,285
		<u>9,408</u>
	Mizuho Financial Group Inc.	
3,900	2.201%—07/10/2031 <sup>8</sup>	4,019
4,900	2.555%—09/13/2025 <sup>8</sup>	5,151
		<u>9,170</u>
	Nordea Bank Abp	
2,500	3.750%—08/30/2023 <sup>1</sup>	2,690
	Oversea-Chinese Banking Corp. Ltd.	
	0.836% (3 Month USD Libor + 0.450)	
3,700	05/17/2021 <sup>1,2</sup>	3,700
	Royal Bank of Scotland Group plc	
	1.862% (3 Month USD Libor + 1.470)	
700	05/15/2023 <sup>2</sup>	704
4,700	3.073%—05/22/2028 <sup>8</sup>	5,059
200	4.519%—06/25/2024 <sup>8</sup>	218
200	4.892%—05/18/2029 <sup>8</sup>	240
917	7.500%—12/29/2049 <sup>7,8</sup>	917
3,600	8.625%—12/29/2049 <sup>7,8</sup>	3,769
		<u>10,907</u>
	Royal Bank of Scotland Group plc MTN <sup>6</sup>	
600	2.000%—03/04/2025 <sup>8</sup>	740
	Santander Holdings USA	
5,400	3.450%—06/02/2025	5,784
	Societe Generale SA MTN <sup>6</sup>	
4,900	4.250%—09/14/2023 <sup>1</sup>	5,336
	Synchrony Bank	
3,000	3.650%—05/24/2021	3,047
	UniCredit SpA MTN <sup>6</sup>	
10,600	7.830%—12/04/2023 <sup>1</sup>	12,475
	Wells Fargo & Co.	
	1.491% (3 Month USD Libor + 1.230)	
3,100	10/31/2023 <sup>2</sup>	3,134
	Wells Fargo & Co. MTN <sup>6</sup>	
3,300	1.741%—05/04/2030 <sup>8</sup>	4,089
5,600	3.550%—09/29/2025	6,307
		<u>10,396</u>
		<u>164,547</u>
<b>BEVERAGES—0.7%</b>		
	Anheuser-Busch InBev Worldwide Inc.	
5,100	4.500%—06/01/2050	6,486
	Bacardi Ltd.	
4,700	4.450%—05/15/2025 <sup>1</sup>	5,226

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>BEVERAGES—Continued</b>		
	Constellation Brands Inc.	
\$ 2,600	3.700%—12/06/2026	\$ 3,007
		<u>14,719</u>
<b>BUILDING PRODUCTS—0.7%</b>		
	CRH America Finance Inc.	
3,200	3.950%—04/04/2028 <sup>1</sup>	3,628
3,200	4.500%—04/04/2048 <sup>1</sup>	3,714
		<u>7,342</u>
	Fortune Brands Home & Security Inc.	
4,700	3.250%—09/15/2029	5,265
	Owens Corning	
300	4.200%—12/01/2024	329
		<u>12,936</u>
<b>CAPITAL MARKETS—2.3%</b>		
	BGC Partners Inc.	
6,300	5.375%—07/24/2023	6,552
	Credit Agricole SA MTN <sup>6</sup>	
4,900	3.750%—04/24/2023 <sup>1</sup>	5,285
	Credit Suisse Group Funding Guernsey Ltd.	
4,900	3.750%—03/26/2025	5,429
4,845	3.800%—09/15/2022	5,152
		<u>10,581</u>
	E*Trade Financial Corp.	
5,100	2.950%—08/24/2022	5,350
	GE Capital International Funding Co. Unlimited Co.	
4,800	4.418%—11/15/2035	4,967
	Goldman Sachs Group Inc.	
	1.041% (3 Month USD Libor + 0.780)	
7,700	10/31/2022 <sup>2</sup>	7,724
	Moody's Corp.	
300	2.625%—01/15/2023	315
	Platin 1426 GmbH	
2,700	6.875%—06/15/2023 <sup>1</sup>	3,176
	UBS Group AG	
1,100	6.875%—12/29/2049 <sup>7,8</sup>	1,119
		<u>45,069</u>
<b>CHEMICALS—0.3%</b>		
	International Flavors & Fragrances Inc.	
3,700	3.200%—05/01/2023	3,857
	Sasol Financing USA LLC	
2,500	5.875%—03/27/2024	2,349
		<u>6,206</u>
<b>CONSUMER FINANCE—1.5%</b>		
	Ally Financial Inc.	
200	7.500%—09/15/2020	201
	American Express Co.	
2,500	3.700%—08/03/2023	2,726
	Capital One Financial Corp.	
	0.718% (3 Month USD Libor + 0.450)	
2,800	10/30/2020 <sup>2</sup>	2,801
	Daimler Finance North America LLC	
4,861	2.200%—10/30/2021 <sup>1</sup>	4,941
5,300	3.350%—05/04/2021 <sup>1</sup>	5,396
5,300	3.700%—05/04/2023 <sup>1</sup>	5,683
		<u>16,020</u>
	Harley-Davidson Financial Services Inc.	
5,300	3.550%—05/21/2021 <sup>1</sup>	5,379

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CONSUMER FINANCE—Continued</b>		
\$ 2,800	Springleaf Finance Corp. 6.875%—03/15/2025	\$ 3,135
		30,262
<b>DIVERSIFIED CONSUMER SERVICES—0.3%</b>		
3,800	Emory University 2.143%—09/01/2030	3,976
1,500	Mitsubishi UFJ Lease & Finance Co. Ltd. MTN <sup>6</sup> 2.250%—09/07/2021	1,523
		5,499
<b>DIVERSIFIED FINANCIAL SERVICES—2.1%</b>		
3,200	AXA Equitable Holdings Inc. 3.900%—04/20/2023	3,446
3,600	BAT International Finance plc 3.250%—06/07/2022 <sup>1</sup>	3,766
5,400	Cantor Fitzgerald LP 6.500%—06/17/2022 <sup>1</sup>	5,820
4,000	Guardian Life Global Funding 3.400%—04/25/2023 <sup>1</sup>	4,310
2,100	Imperial Brands Finance plc 3.500%—02/11/2023 <sup>1</sup>	2,197
5,600	3.875%—07/26/2029 <sup>1</sup>	6,133
		8,330
3,400	Reckitt Benckiser Treasury Services plc 2.375%—06/24/2022 <sup>1</sup>	3,514
1,277	Rio Oil Finance Trust 9.250%—07/06/2024 <sup>1</sup>	1,335
5,447	9.750%—01/06/2027 <sup>1</sup>	5,768
		7,103
4,500	Syngenta Finance NV 3.933%—04/23/2021 <sup>1</sup>	4,546
		40,835
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—2.0%</b>		
1,000	Altice France SA 7.375%—05/01/2026 <sup>1</sup>	1,068
3,500	AT&T Inc. 1.498% (3 Month USD Libor + 0.860) 06/12/2024 <sup>2</sup>	3,553
4,900	1.650%—02/01/2028	4,998
5,700	2.300%—06/01/2027	6,046
5,000	3.000%—06/30/2022	5,223
		19,820
1,300	British Telecommunications plc 4.500%—12/04/2023	1,454
3,500	T-Mobile USA Inc. 2.050%—02/15/2028 <sup>1</sup>	3,598
12,695	Verizon Communications Inc. 3.376%—02/15/2025	14,261
		40,201
<b>ELECTRIC UTILITIES—3.4%</b>		
3,400	Baltimore Gas & Electric 3.350%—07/01/2023	3,655
2,600	Duke Energy Corp. 0.924% (3 Month USD Libor + 0.500) 05/14/2021 <sup>1,2</sup>	2,606
4,536	3.750%—04/15/2024	5,034
		7,640

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>ELECTRIC UTILITIES—Continued</b>		
\$ 5,000	Evergy Inc. 2.450%—09/15/2024	\$ 5,351
3,100	Exelon Corp. 4.050%—04/15/2030	3,715
1,100	FirstEnergy Corp. 2.850%—07/15/2022	1,129
4,900	Greenko Solar Mauritius Ltd. 5.550%—01/29/2025 <sup>1</sup>	4,973
4,800	Interstate Power & Light Co. 3.250%—12/01/2024	5,293
5,000	Nextera Energy Capital Holdings Inc. 1.950%—09/01/2022	5,158
6,000	2.250%—06/01/2030	6,476
1,624	2.800%—01/15/2023	1,709
4,800	3.200%—02/25/2022	5,006
		18,349
	Pacific Gas & Electric Co.	
3,800	1.750%—06/16/2022	3,815
1,900	3.150%—01/01/2026	1,994
300	3.300%—12/01/2027	317
1,700	3.400%—08/15/2024	1,790
2,000	3.450%—07/01/2025	2,136
1,800	3.500%—06/15/2025	1,923
1,500	4.250%—08/01/2023	1,604
		13,579
	Sempra Energy	
2,500	0.763% (3 Month USD Libor + 0.450) 03/15/2021 <sup>2</sup>	2,505
1,100	Virginia Electric & Power Co. 2.950%—01/15/2022	1,132
		67,321
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.1%</b>		
2,100	Arrow Electronics Inc. 3.500%—04/01/2022	2,164
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—3.5%</b>		
2,100	Alexandria Real Estate Equities Inc. 2.750%—12/15/2029	2,299
5,000	American Tower Corp. 2.750%—01/15/2027	5,467
4,700	AvalonBay Communities Inc. MTN <sup>6</sup> 2.300%—03/01/2030	5,045
300	3.450%—06/01/2025	338
		5,383
4,905	Boston Properties LP 2.750%—10/01/2026	5,342
5,000	Brandywine Operating Partnership LP 4.100%—10/01/2024	5,270
2,700	CBL & Associates LP 4.600%—10/15/2024	658
6,600	5.950%—12/15/2026	1,553
		2,211
4,000	Crown Castle International Corp. 3.700%—06/15/2026	4,574
5,500	Digital Realty Trust LP 4.450%—07/15/2028	6,682



# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued</b>		
\$	1,900	\$ 1,812
	600	591
		<u>2,403</u>
	GLP Capital LP / GLP Financing II Inc.	
4,500	4.000%—01/15/2030	4,673
2,500	Highwoods Realty LP 2.600%—02/01/2031	2,511
2,300	OMEGA Healthcare Investors Inc. 4.375%—08/01/2023	2,466
1,400	Physicians Realty LP 3.950%—01/15/2028	1,464
5,700	Scentre Group Trust 4.375%—05/28/2030 <sup>1</sup>	6,437
4,800	Service Properties Trust 4.350%—10/01/2024	4,315
4,700	Spirit Realty LP 3.400%—01/15/2030	4,763
5,800	Washington Prime Group LP 6.450%—08/15/2024	2,292
		<u>68,552</u>
<b>FOOD &amp; STAPLES RETAILING—0.0%</b>		
493	CVS Pass-Through Trust 6.943%—01/10/2030	566
200	Viterra Inc. 5.950%—08/01/2020 <sup>1</sup>	200
		<u>766</u>
<b>GAS UTILITIES—0.1%</b>		
900	Southern California Gas Co. 3.200%—06/15/2025	1,003
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—0.3%</b>		
5,700	Boston Scientific Corp. 2.650%—06/01/2030	6,214
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.5%</b>		
3,900	CVS Health Corp. 4.125%—04/01/2040	4,760
4,000	HCA Inc. 5.375%—09/01/2026	4,590
100	5.875%—02/01/2029	122
		<u>4,712</u>
		<u>9,472</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.5%</b>		
	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	
5,200	4.250%—05/30/2023 <sup>1</sup>	4,885
4,800	5.500%—03/01/2025 <sup>1</sup>	4,524
		<u>9,409</u>
<b>HOUSEHOLD DURABLES—0.3%</b>		
4,900	Whirlpool Corp. 4.600%—05/15/2050	6,166

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>INSURANCE—0.5%</b>		
\$	5,900	\$ 5,865
	2,700	3,009
		<u>8,874</u>
	AIA Group Ltd. 0.826% (3 Month USD Libor + 0.520) 09/20/2021 <sup>1,2</sup>	
	770	771
	Ambac LSNI LLC 6.000% (3 Month USD Libor + 5.000) 02/12/2023 <sup>1,2</sup>	<u>9,645</u>
<b>IT SERVICES—0.5%</b>		
3,600	Amdocs Ltd. 2.538%—06/15/2030	3,761
5,000	Paypal Holdings Inc. 2.850%—10/01/2029	5,653
		<u>9,414</u>
<b>MACHINERY—0.1%</b>		
500	CNH Industrial Capital LLC 3.875%—10/15/2021	516
2,200	4.375%—11/06/2020	2,220
		<u>2,736</u>
<b>MEDIA—0.5%</b>		
4,700	COX Communications Inc. 3.250%—12/15/2022 <sup>1</sup>	4,981
3,900	Walt Disney Co. 2.650%—01/13/2031	4,249
		<u>9,230</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.1%</b>		
2,100	ERP Operating LP 3.375%—06/01/2025	2,332
<b>OIL, GAS &amp; CONSUMABLE FUELS—1.4%</b>		
1,550	EQM Midstream Partners LP 4.750%—07/15/2023	1,574
2,000	Equinor ASA 3.125%—04/06/2030	2,282
3,300	MPLX LP 4.900%—04/15/2058	3,579
3,900	Occidental Petroleum Corp. 2.900%—08/15/2024	3,677
617	Odebrecht Drilling Norbe VIII/IX Ltd. 6.350%—12/01/2021	532
3,395	7.350%—12/01/2026	890
8	7.350%—12/01/2026 <sup>1</sup>	2
		<u>1,424</u>
	Odebrecht Offshore Drilling Finance Ltd.	
639	6.720%—12/01/2022	562
3,535	7.720%—12/01/2026	331
		<u>893</u>
	Odebrecht Oil & Gas Finance Ltd. 0.000%—09/12/2099 <sup>1,7,9</sup>	21
1,945	Rio Oil Finance Trust 9.250%—07/06/2024	2,033
900	Sabine Pass Liquefaction 4.200%—03/15/2028	991
5,100	4.500%—05/15/2030 <sup>1</sup>	5,871
		<u>6,862</u>

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 5,200	Shell International Finance BV 2.750%—04/06/2030	\$ 5,801
		28,146
<b>PHARMACEUTICALS—2.0%</b>		
5,000	Abbvie Inc. 2.150%—11/19/2021 <sup>1</sup>	5,106
4,900	2.600%—11/21/2024 <sup>1</sup>	5,245
1,000	3.200%—11/06/2022	1,054
2,200	3.450%—03/15/2022 <sup>1</sup>	2,289
		13,694
6,300	Bayer US Finance II LLC 3.875%—12/15/2023 <sup>1</sup>	6,896
2,800	4.250%—12/15/2025 <sup>1</sup>	3,215
		10,111
5,100	Mylan NV 2.250%—11/22/2024	6,373
1,500	Takeda Pharmaceutical Co. Ltd. 2.050%—03/31/2030	1,549
1,000	4.400%—11/26/2023	1,119
		2,668
2,200	Teva Pharmaceutical Finance Netherlands II BV 3.250%—04/15/2022	2,610
3,000	Teva Pharmaceutical Finance Netherlands III BV 6.750%—03/01/2028 <sup>10</sup>	3,336
		38,792
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—0.2%</b>		
2,252	Tesco Property Finance 5 plc 5.661%—10/13/2041	4,035
<b>ROAD &amp; RAIL—0.3%</b>		
2,600	ERAC USA Finance LLC 3.300%—10/15/2022 <sup>1</sup>	2,713
3,800	Penske Truck Leasing Co. LP 2.700%—03/14/2023 <sup>1</sup>	3,942
		6,655
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—1.2%</b>		
3,800	Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.875%—01/15/2027	4,225
6,000	Broadcom Inc. 3.150%—11/15/2025 <sup>1</sup>	6,477
5,107	3.459%—09/15/2026 <sup>1</sup>	5,602
		12,079
700	NXP BV / NXP Funding LLC 4.125%—06/01/2021 <sup>1</sup>	719
1,800	4.625%—06/15/2022 <sup>1</sup>	1,923
		2,642
4,600	NXP BV / NXP Funding LLC / NXP USA Inc. 3.875%—06/18/2026 <sup>1</sup>	5,195
		24,141
<b>SOFTWARE—0.4%</b>		
400	Oracle Corp. 2.950%—04/01/2030	456
3,500	3.600%—04/01/2040	4,157
		4,613

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>SOFTWARE—Continued</b>		
\$ 3,600	VMware Inc. 4.650%—05/15/2027	\$ 4,127
		8,740
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—0.4%</b>		
4,000	Dell International LLC 5.450%—06/15/2023 <sup>1</sup>	4,409
1,600	Dell International LLC / EMC Corp. 5.850%—07/15/2025 <sup>1</sup>	1,867
1,500	NetApp Inc. 1.875%—06/22/2025	1,558
		7,834
<b>THRIFTS &amp; MORTGAGE FINANCE—0.3%</b>		
5,300	Nationwide Building Society 4.363%—8/1/2024 <sup>1,8</sup>	5,791
<b>TOBACCO—0.5%</b>		
1,600	Altria Group Inc. 2.350%—05/06/2025	1,703
5,000	Japan Tobacco Inc. MTN <sup>6</sup> 2.000%—04/13/2021	5,036
3,600	Reynolds American Inc. 4.000%—06/12/2022	3,817
		10,556
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.4%</b>		
2,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.500%—05/26/2022	1,990
5,300	Aviation Capital Group LLC 4.125%—08/01/2025 <sup>1</sup>	5,043
		7,033
<b>TRANSPORTATION INFRASTRUCTURE—0.1%</b>		
1,150	Central Nippon Expressway Co. Ltd. 2.849%—03/03/2022	1,187
<b>WIRELESS TELECOMMUNICATION SERVICES—0.2%</b>		
800	Sprint Communications Inc. 6.000%—11/15/2022	864
1,400	7.000%—08/15/2020	1,404
		2,268
1,390	Sprint Corp. 7.250%—09/15/2021	1,472
		3,740
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
	(Cost \$745,853)	773,101
<b>ESCROW—0.0%</b>		
	(Cost \$15)	
<b>Shares</b>		
36,000	General Motors Co. Escrow	x

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### FOREIGN GOVERNMENT OBLIGATIONS—2.8%

Principal Amount		Value
\$ 3,600	Abu Dhabi Government International Bond MTN <sup>6</sup> 3.125%—04/16/2030 <sup>1</sup> . . . . .	\$ 4,059
4,800	Israel Government International Bond 2.750%—07/03/2030 . . . . .	5,315
4,600	3.875%—07/03/2050 . . . . .	5,742
		<u>11,057</u>
6,900	Japan International Cooperation Agency 2.750%—04/27/2027 . . . . .	7,761
5,600	Peruvian Government International Bond 2.783%—01/23/2031 . . . . .	6,258
CAD 5,600	Province of Ontario Canada 3.150%—06/02/2022 . . . . .	4,393
3,800	Province of Quebec Canada 3.500%—12/01/2022 . . . . .	3,040
13,900	4.250%—12/01/2021 . . . . .	10,917
		<u>13,957</u>
ARS 310	Provincia de Buenos Aires/Government Bonds 33.277% (Argentina Deposit Rates Badlar Private Banks ARS 30 to 35 Days + 3.750) 04/12/2025 <sup>1</sup> . . . . .	4
\$ 5,500	Qatar Government International Bond 3.375%—03/14/2024 . . . . .	5,975
2,000	4.500%—01/20/2022 . . . . .	2,111
		<u>8,086</u>
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b> (Cost \$57,957) . . . . .		<b>55,575</b>

### MORTGAGE PASS-THROUGH—46.3%

1,000	Federal Home Loan Mortgage Corp. 2.000%—07/01/2050-08/01/2050 . . . . .	1,039
5,900	2.700%—08/01/2023 . . . . .	6,146
3	3.794% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.209) 06/01/2024 <sup>2</sup> . . . . .	3
5,093	4.000%—03/01/2025-01/01/2049 . . . . .	5,414
22	4.020% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 2.250) 08/01/2035 <sup>2</sup> . . . . .	23
290	4.500%—12/01/2040-09/01/2041 . . . . .	322
771	5.500%—02/01/2038-07/01/2038 . . . . .	890
2,763	6.000%—01/01/2029-05/01/2040 . . . . .	3,239
		<u>17,076</u>
17,762	Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates 1.229%—08/25/2022 <sup>2</sup> . . . . .	364
4,076	Federal Home Loan Mortgage Corp. REMIC <sup>5</sup> 0.575% (1 Month USD Libor + 0.400) 06/15/2041 <sup>2</sup> . . . . .	4,088
14	0.625% (1 Month USD Libor + 0.450) 11/15/2030 <sup>2</sup> . . . . .	14
19	8.000%—08/15/2022 . . . . .	20
1	9.000%—12/15/2020 . . . . .	1
		<u>4,123</u>
77	Federal Home Loan Mortgage Corp. Structured Pass Through Certificates Series T-63 Cl. 1A1 2.704% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.200) 02/25/2045 <sup>2</sup> . . . . .	78

### MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 20	Series E3 Cl. A 4.028%—08/15/2032 <sup>2</sup> . . . . .	\$ 20
		<u>98</u>
5,204	Federal National Mortgage Association 2.310%—08/01/2022 . . . . .	5,343
415	2.639% (12 Month USD Libor + 1.693) 08/01/2035 <sup>2</sup> . . . . .	420
33	2.643% (12 Month USD Libor + 1.674) 05/01/2035 <sup>2</sup> . . . . .	33
499	2.695% (12 Month USD Libor + 1.715) 06/01/2035 <sup>2</sup> . . . . .	523
148	2.723% (Fed 12 Month Treasury Average Constant Maturity Treasury + 1.400) 10/01/2040 <sup>2</sup> . . . . .	149
157	3.000%—02/01/2021-11/01/2025 . . . . .	164
7,629	3.500%—05/01/2035-04/01/2045 . . . . .	8,107
21,520	4.000%—09/01/2023-06/01/2049 . . . . .	23,131
10,803	4.500%—12/01/2020-02/01/2050 . . . . .	11,641
2,002	5.000%—10/01/2031-06/01/2044 . . . . .	2,243
20,399	5.500%—01/01/2025-09/01/2041 . . . . .	23,616
6,468	6.000%—07/01/2023-06/01/2040 . . . . .	7,479
		<u>82,849</u>
3,459	Federal National Mortgage Association REMIC <sup>5</sup> Series 2015-38 Cl. DF 0.481% (1 Month USD Libor + 0.310) 06/25/2055 <sup>2</sup> . . . . .	3,450
44	Series 2006-5 Cl. 3A2 3.274%—05/25/2035 <sup>2</sup> . . . . .	46
76,001	Series 2011-98 Cl. ZL 3.500%—10/25/2041 . . . . .	80,571
389	Series 2003-25 Cl. KP 5.000%—04/25/2033 . . . . .	444
141	Series 2003-W1 Cl. 1A1 5.226%—12/25/2042 <sup>2</sup> . . . . .	157
		<u>84,668</u>
117,000	Federal National Mortgage Association TBA <sup>11</sup> 2.000%—10/14/2050 . . . . .	120,764
172,300	2.500%—10/14/2050 . . . . .	180,421
157,300	3.000%—10/13/2046 . . . . .	165,741
6,000	3.500%—08/16/2034 . . . . .	6,297
64,900	3.500%—09/12/2049 <sup>2</sup> . . . . .	68,465
1,000	5.500%—09/12/2049 . . . . .	1,103
		<u>542,791</u>
2,000	Government National Mortgage Association 3.000%—11/15/2049 . . . . .	2,110
92,798	4.500%—10/20/2049-12/20/2049 . . . . .	99,090
4,773	5.000%—08/15/2033-11/20/2049 . . . . .	5,330
		<u>106,530</u>
17	Government National Mortgage Association II 2.875% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500) 05/20/2024 <sup>2</sup> . . . . .	17
213	3.000% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500) 01/20/2025-02/20/2032 <sup>2</sup> . . . . .	224
71	3.125% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500) 10/20/2025-11/20/2029 <sup>2</sup> . . . . .	73
72	3.250% (U.S. Treasury Yield Curve Rate T Note 1 Year Constant Maturity Treasury + 1.500) 08/20/2022-07/20/2027 <sup>2</sup> . . . . .	74
—	3.500%—12/20/2049 . . . . .	—

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 4,043	4.000%—06/20/2047	\$ 4,353
8,035	4.500%—06/20/2048-02/20/2049	8,617
13,337	5.000%—01/20/2049-10/20/2049	14,455
		<u>27,813</u>
	Government National Mortgage Association TBA <sup>11</sup>	
600	3.000%—10/21/2049	632
10,000	3.500%—09/19/2049	10,523
8,100	4.000%—08/21/2049-09/19/2049	8,587
23,500	5.000%—08/21/2049	25,814
		<u>45,556</u>
<b>TOTAL MORTGAGE PASS-THROUGH</b>		
(Cost \$900,550)		<u>911,868</u>

### MUNICIPAL BONDS—0.5%

150	Chicago Transit Authority 6.300%—12/01/2021	155
816	City of Chicago, IL 7.750%—01/01/2042	892
1,400	New Jersey Transportation Trust Fund Authority 2.551%—06/15/2023	1,407
3,900	New York State Urban Development Corp. 1.496%—03/15/2027	3,947
3,600	University of California 1.316%—05/15/2027	3,664
<b>TOTAL MUNICIPAL BONDS</b>		
(Cost \$9,851)		<u>10,065</u>

### PREFERRED STOCKS—0.1%

(Cost \$2,986)		
<b>Shares</b>		
3,000,000	Depository Trust & Clearing Corp.	<u>2,918</u>

### FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/Depreciation (000s)
Euro-Bund Futures (Short)	10	09/08/2020	EUR 1,775	\$ (29)
Euro-Buxl Futures (Long)	16	09/08/2020	3,597	166
U.S. Treasury Note Futures 5 year (Long)	2,059	09/30/2020	\$ 259,691	1,459
U.S. Treasury Note Futures 10 year (Long)	346	09/21/2020	48,467	261
U.S. Ultra Bond Futures (Short)	79	09/21/2020	17,987	(350)
Total Futures Contracts				<u>\$1,507</u>

### U.S. GOVERNMENT OBLIGATIONS—18.3%

Principal Amount		Value
\$ 32,500	U.S. Treasury Bonds	\$ 41,835
7,300	2.500%—02/15/2045	10,018
5,700	2.875%—05/15/2043-08/15/2045	8,150
70,000	3.000%—02/15/2048	99,370
13,400	3.125%—08/15/2044	19,707
4,200	3.375%—05/15/2044	6,655
	4.250%—05/15/2039	<u>185,735</u>
	U.S. Treasury Notes	
31,600	1.750%—09/30/2022-06/30/2024 <sup>10</sup>	32,993
25,100	1.875%—07/31/2022 <sup>10</sup>	25,978
41,000	2.000%—08/31/2021	41,831
49,500	2.000%—10/31/2021-12/31/2021 <sup>10</sup>	50,785
18,800	2.625%—02/15/2029	22,181
		<u>173,768</u>
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>		
(Cost \$314,482)		<u>359,503</u>

### SHORT-TERM INVESTMENTS—2.9%

<b>REPURCHASE AGREEMENTS—2.8%</b>		
55,500	Repurchase Agreement with Nomura Securities International Inc. dated July 31, 2020 due August 03, 2020 at 0.110% collateralized by U.S. Treasury Bonds (value \$56,305)	<u>55,500</u>

### U.S. TREASURY BILLS—0.1%

1,911	U.S. Treasury Bills 0.090%—08/25/2020 <sup>10</sup>	<u>1,911</u>
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### TOTAL SHORT-TERM INVESTMENTS

(Cost \$57,411)	<u>57,411</u>
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### TOTAL INVESTMENTS—128.4%

(Cost \$2,441,176)	<u>2,529,742</u>
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### CASH AND OTHER ASSETS, LESS LIABILITIES—(28.4)%

	<u>(559,718)</u>
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### TOTAL NET ASSETS—100.0%

	<u>\$1,970,024</u>
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# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

### WRITTEN OPTIONS

#### WRITTEN OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Strike Index/ Price	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Citibank NA	217.965 <sup>1</sup>	09/29/2020	14,800,000	\$191	\$—
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Deutsche Bank AG	218.011 <sup>1</sup>	10/13/2020	15,600,000	153	—
Federal National Mortgage Association Futures 30 year (Put)	Goldman Sachs & Co. LLC	\$ 102.05	08/06/2020	1,600,000	6	—
Federal National Mortgage Association Futures 30 year (Put)	Goldman Sachs & Co. LLC	102.08	08/06/2020	15,100,000	64	—
Federal National Mortgage Association Futures 30 year (Call)	JP Morgan Chase Bank NA	103.60	10/07/2020	5,900,000	14	(19)
Federal National Mortgage Association Futures 30 year (Put)	JP Morgan Chase Bank NA	100.44	08/06/2020	9,700,000	82	—
Federal National Mortgage Association Futures 30 year (Put)	JP Morgan Chase Bank NA	101.60	10/07/2020	5,900,000	21	(18)
Federal National Mortgage Association Futures 30 year (Put)	JP Morgan Chase Bank NA	101.84	10/07/2020	7,900,000	26	(26)
Federal National Mortgage Association Futures 30 year (Put)	JP Morgan Chase Bank NA	102.56	08/06/2020	1,700,000	9	—
Total Written Options Not Settled Through Variation Margin					\$566	\$(63)
Total Written Options					\$566	\$(63)

### FORWARD CURRENCY CONTRACTS

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
Deutsche Bank AG	\$ 98	BRL 512	08/04/2020	\$ —
Deutsche Bank AG	BRL 512	\$ 97	08/04/2020	(1)
HSBC Bank USA	\$ 1,379	GBP 1,100	08/17/2020	61
Goldman Sachs Bank USA	GBP 66,701	\$ 81,953	08/17/2020	(5,367)
BNP Paribas SA	\$ 4,121	CAD 5,506	08/04/2020	(10)
HSBC Bank USA	\$ 3,446	CAD 4,617	08/04/2020	2
BNP Paribas SA	CAD 5,506	\$ 4,121	09/02/2020	10
HSBC Bank USA	CAD 22,919	\$ 18,957	08/04/2020	(409)
HSBC Bank USA	CAD 4,617	\$ 3,446	09/02/2020	(2)
BNP Paribas SA	\$ 165	CNY 1,185	09/16/2020	4
UBS AG	CNY 1,185	\$ 169	09/16/2020	—
Goldman Sachs Bank USA	\$ 10,183	EUR 8,584	08/17/2020	(68)
BNP Paribas SA	EUR 3,116	\$ 5,415	08/17/2020	(236)
HSBC Bank USA	EUR 22,803	\$ 24,846	08/17/2020	(2,025)
HSBC Bank USA	\$ 131	INR 10,029	09/16/2020	2
Citibank NA	JPY 111,100	\$ 1,040	08/17/2020	(10)
Total Forward Currency Contracts				\$(8,049)

### 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)
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	0.500%	Semi-annual	09/16/2050	GBP 3,800	\$ (102)	\$ (80)	\$ (22)
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	0.500	Semi-annual	12/16/2050	6,000	(158)	(229)	71
LCH Group	SONIA O/N Deposit Rates Swap	Receive	1.000	Annual	12/16/2050	17,500	(2,299)	(2,224)	(75)
CME Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-annual	03/18/2026	JPY 10,510,000	(2,116)	(564)	(1,552)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-annual	03/18/2026	5,900,000	(1,185)	(350)	(835)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.095)	Semi-annual	09/13/2026	1,190,000	(24)	—	(24)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.092)	Semi-annual	09/13/2026	590,000	(11)	—	(11)

# 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	Pay	(0.068)%	Semi-annual	09/18/2026	JPY 990,000	\$ (6)	\$ —	\$ (6)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.062)	Semi-annual	09/18/2026	1,580,000	(4)	—	(4)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.064)	Semi-annual	09/19/2026	595,000	(2)	—	(2)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.063)	Semi-annual	09/19/2026	595,000	(2)	—	(2)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.087)	Semi-annual	09/20/2026	297,000	(5)	—	(5)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	(0.097)	Semi-annual	09/24/2026	723,000	(19)	1	(20)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-annual	09/20/2027	2,180,000	(529)	(113)	(416)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-annual	03/20/2028	1,020,000	(259)	73	(332)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.380	Semi-annual	06/18/2028	5,480,000	1,711	210	1,501
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.399	Semi-annual	06/18/2028	770,000	(252)	(1)	(251)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.450	Semi-annual	03/20/2029	660,000	(265)	(49)	(216)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.036	Semi-annual	03/10/2038	196,000	(31)	—	(31)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.040	Semi-annual	03/10/2038	196,000	(29)	—	(29)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.750	Semi-annual	03/20/2038	1,204,000	(1,270)	(14)	(1,256)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.800	Semi-annual	10/22/2038	220,000	(254)	—	(254)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.705	Semi-annual	10/31/2038	640,000	(632)	41	(673)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.785	Semi-annual	11/12/2038	320,000	(361)	1	(362)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.750	Semi-annual	12/20/2038	1,847,800	(1,964)	100	(2,064)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.122	Semi-annual	08/22/2039	1,310,000	(60)	107	(167)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.123	Semi-annual	08/22/2039	1,020,000	(46)	27	(73)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	0.103	Semi-annual	08/28/2039	190,000	(15)	—	(15)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Pay	1.000	Semi-annual	03/21/2048	230,000	466	561	(95)
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	2.800	Semi-annual	08/22/2023	\$ 86,000	7,865	(1,932)	9,797
Centrally Cleared Interest Rate Swaps									2,577
Interest Rate Swaps									\$ 2,577

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

### CREDIT DEFAULT SWAP AGREEMENTS

#### CENTRALLY CLEARED SWAP AGREEMENTS CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/ Sell <sup>b,c</sup>	Pay/ Receive Fixed Rate	Expiration Date	Implied Credit Spread <sup>d</sup>	Payment Frequency	Notional Amount <sup>e</sup> (000s)	Value <sup>f</sup> (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
ICE Group	Rolls-Royce PLC 2.125% due 06/18/2021	Sell	1.000%	06/20/2025	1.709%	Quarterly	EUR 2,600	\$(434)	\$(528)	\$ 94
ICE Group	TESCO PLC 6.000% due 12/14/2029	Sell	1.000	06/20/2022	0.250	Quarterly	2,300	42	(112)	154
ICE Group	AT&T Inc. 2.450% due 06/30/2020	Sell	1.000	12/20/2020	0.324	Quarterly	\$ 3,100	12	20	(8)
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	12/20/2023	1.477	Quarterly	2,700	(39)	(119)	80
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	06/20/2024	1.567	Quarterly	1,200	(24)	(4)	(20)
ICE Group	General Electric Company 2.700% due 10/09/2022	Sell	1.000	12/20/2024	1.709	Quarterly	2,600	(74)	(37)	(37)
ICE Group	The Boeing Company 8.750% due 08/15/2021	Sell	1.000	12/20/2020	2.596	Quarterly	5,100	(26)	29	(55)
ICE Group	The Goldman Sachs Group, Inc. 5.950% due 01/18/2018	Sell	1.000	09/20/2020	0.337	Quarterly	8,000	17	127	(110)
Centrally Cleared Credit Default Swaps										\$ 98

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

Counterparty	Reference Entity	Buy/ Sell <sup>b,c</sup>	Pay/ Receive Fixed Rate	Expiration Date	Implied Credit Spread <sup>d</sup>	Payment Frequency	Notional Amount <sup>e</sup> (000s)	Value <sup>f</sup> (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	1.101%	Quarterly	\$ 4,200	\$(7)	\$(114)	\$ 107
Credit Default Swaps										\$ 205
Total Swaps										\$2,782

### FIXED INCOME INVESTMENTS SOLD SHORT — (0.8)%

Principal Amount (000s)	Security	Proceeds (000s)	Value (000s)
\$ 9,000	Federal National Mortgage Association TBA <sup>11</sup> 6.000%—08/13/2050	\$ 10,205	\$ (10,027)
4,400	Federal National Mortgage Association TBA <sup>11</sup> 5.000%—08/13/2050	4,803	(4,814)
Total Fixed Income Investments Sold Short		\$ 15,008	\$ (14,841)

### REVERSE REPURCHASE AGREEMENTS — (0.1)%

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Proceeds (000s)	Payable for Reverse Repurchase Agreement (000s)
Barclays Bank PLC	(0.500)%	04/03/2020	04/03/2022	\$1,427	\$(1,427)

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

### FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of July 31, 2020 based on the inputs used to value them.

<b>Asset Category</b>	<b>Quoted Prices Level 1 (000s)</b>	<b>Other Significant Observable Inputs Level 2 (000s)</b>	<b>Significant Unobservable Inputs Level 3 (000s)</b>	<b>Total (000s)</b>
<b>Investments in Securities</b>				
Asset-Backed Securities	\$ —	\$ 145,724	\$ —	\$ 145,724
Bank Loan Obligations	—	—	5,197	5,197
Collateralized Mortgage Obligations	—	208,380	—	208,380
Corporate Bonds & Notes	—	773,101	—	773,101
Escrow	—	—	—	—
Foreign Government Obligations	—	55,575	—	55,575
Mortgage Pass-Through	—	911,868	—	911,868
Municipal Bonds	—	10,065	—	10,065
Preferred Stocks	—	2,918	—	2,918
U.S. Government Obligations	—	359,503	—	359,503
<b>Short-Term Investments</b>				
Repurchase Agreements	—	55,500	—	55,500
U.S. Treasury Bills	—	1,911	—	1,911
<b>Total Investments in Securities</b>	<b>\$ —</b>	<b>\$2,524,545</b>	<b>\$5,197</b>	<b>\$2,529,742</b>
<b>Financial Derivative Instruments - Assets</b>				
Forward Currency Contracts	\$ —	\$ 79	\$ —	\$ 79
Futures Contracts	1,886	—	—	1,886
Swap Agreements	—	11,804	—	11,804
<b>Total Financial Derivative Instruments - Assets</b>	<b>\$1,886</b>	<b>\$ 11,883</b>	<b>\$ —</b>	<b>\$ 13,769</b>
<b>Liability Category</b>				
Fixed Income Investments Sold Short	\$ —	\$ (14,841)	\$ —	\$ (14,841)
<b>Financial Derivative Instruments - Liabilities</b>				
Forward Currency Contracts	\$ —	\$ (8,128)	\$ —	\$ (8,128)
Futures Contracts	(379)	—	—	(379)
Swap Agreements	—	(9,022)	—	(9,022)
Written Options	—	(63)	—	(63)
<b>Total Financial Derivative Instruments - Liabilities</b>	<b>\$ (379)</b>	<b>\$ (17,213)</b>	<b>\$ —</b>	<b>\$ (17,592)</b>
<b>Total Investments</b>	<b>\$1,507</b>	<b>\$2,504,374</b>	<b>\$5,197</b>	<b>\$2,511,078</b>

For more information on valuation inputs and their aggregation into the levels used in the table 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 July 31, 2020.

Valuation Description	Beginning Balance as of 11/01/2019 (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 (000s)	Ending Balance as of 07/31/2020 (000s)	Unrealized Gain/ Loss as of 07/31/2020 (000s)
Bank Loan Obligations .....	\$5,198	\$—	\$—	\$ (2)	\$—	\$ 1	\$—	\$—	\$5,197	\$ (1)
Escrow .....	—	—	—	—	—	—	—	—	—	\$(15)
	<u>\$5,198</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (2)</u>	<u>\$—</u>	<u>\$ 1</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5,197</u>	<u>\$(16)</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 07/31/2020 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Bank Loan Obligations				
Toyota Motor Credit Corporation				
2018 Term Loan .....	\$ 5,197	Benchmark Pricing	Base Price	\$ 99.95
Escrow				
General Motors Co. Escrow .....	—	Cash Available in Relation to Claims	Estimated Recovery Value	\$ 0.00
	<u>\$ 5,197</u>			

# Harbor Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

- \* Security in Default
- † Rate represents yield to maturity
- 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 July 31, 2020, the aggregate value of these securities was \$462,636 or 23% of net assets.
- 2 Variable or floating rate security; the stated rate represents the rate in effect at July 31, 2020. 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 CLO after the name of a security stands for Collateralized Loan Obligation.
- 4 Step coupon security; the stated rate represents the rate in effect at July 31, 2020.
- 5 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.
- 6 MTN after the name of a security stands for Medium Term Note.
- 7 Perpetuity bond; the maturity date represents the next callable date.
- 8 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.
- 9 Zero coupon bond
- 10 At July 31, 2020, a portion of securities held by the Fund were pledged as collateral for exchange traded and centrally cleared derivatives, over-the-counter (OTC) derivatives, forward commitments, or secured borrowings. The securities pledged had an aggregate value of \$21,270 or 1% of net assets.
- 11 TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after July 31, 2020. 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 July 31, 2020, the maximum exposure to loss of the notional value as the seller of credit default swaps outstanding was \$32,672.
- 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.
- j Amount represents index value
- x Fair valued in accordance with Harbor Funds' Valuation Procedures.
- ARS Argentine Peso
- BRL Brazilian Real
- CAD Canadian Dollar
- CNY Chinese Yuan Renminbi
- EUR Euro
- GBP British Pound
- INR Indian Rupee
- JPY Japanese Yen

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

# Harbor Convertible Securities Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2020 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### CONVERTIBLE BONDS—95.8%

Principal Amount		Value
<b>AIRLINES—0.7%</b>		
\$ 930	Southwest Airlines Co. 1.250%—05/01/2025	\$ 1,083
<b>AUTO COMPONENTS—0.5%</b>		
800	CIE Generale des Etablissements Michelin SCA 0.000%—01/10/2022 <sup>1</sup>	786
<b>AUTOMOBILES—0.5%</b>		
643	Winnebago Industries Inc. 1.500%—04/01/2025 <sup>2</sup>	749
<b>BANKS—0.4%</b>		
643	BofA Finance LLC MTN <sup>3</sup> 0.250%—05/01/2023	638
<b>BIOTECHNOLOGY—5.0%</b>		
2,515	BioMarin Pharmaceutical Inc. 0.599%—08/01/2024	3,039
586	Coherus Biosciences Inc. 1.500%—04/15/2026 <sup>2</sup>	654
966	Exact Sciences Corp. 0.375%—03/15/2027	1,066
595	881	881
		1,947
560	Ionis Pharmaceuticals Inc. 0.125%—12/15/2024 <sup>2</sup>	552
460	Ironwood Pharmaceuticals Inc. 0.750%—06/15/2024 <sup>2</sup>	449
451	444	444
		893
414	Neurocrine Biosciences Inc. 2.250%—05/15/2024	686
		7,771
<b>CAPITAL MARKETS—0.9%</b>		
1,191	Ares Capital Corp. 3.750%—02/01/2022	1,197
233	4.625%—03/01/2024	239
		1,436
<b>COMMUNICATIONS EQUIPMENT—1.9%</b>		
612	InterDigital Inc. 2.000%—06/01/2024	632
270	Lumentum Holdings Inc. 0.250%—03/15/2024	441
1,583	1,853	1,853
		2,294
		2,926
<b>CONSTRUCTION &amp; ENGINEERING—1.0%</b>		
1,400	Vinci SA 0.375%—02/16/2022	1,530
<b>CONSUMER FINANCE—0.3%</b>		
423	LendingTree Inc. 0.500%—07/15/2025 <sup>2</sup>	441
<b>DIVERSIFIED CONSUMER SERVICES—0.8%</b>		
730	Chegg Inc. 0.125%—03/15/2025	1,220

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—1.4%</b>		
\$ 1,999	Liberty Latin America Ltd. 2.000%—07/15/2024	\$ 1,717
410	Vonage Holdings Corp. 1.750%—06/01/2024	417
		2,134
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—1.3%</b>		
631	II-VI Inc. 0.250%—09/01/2022	804
1,217	Insight Enterprises Inc. 0.750%—02/15/2025 <sup>2</sup>	1,178
		1,982
<b>ENTERTAINMENT—7.9%</b>		
1,672	Bilibili Inc. 1.250%—06/15/2027 <sup>2</sup>	2,062
1,793	iQIYI Inc. 2.000%—04/01/2025	1,730
702	Liberty Media Corp. 1.000%—01/30/2023	819
251	1,375%—10/15/2023	274
2,061	2,125%—03/31/2048 <sup>2</sup>	2,031
		3,124
739	Live Nation Entertainment Inc. 2.000%—02/15/2025 <sup>2</sup>	646
1,992	2,500%—03/15/2023	2,083
		2,729
522	Sea Ltd. 2.375%—12/01/2025 <sup>2</sup>	809
1,335	Zynga Inc. 0.250%—06/01/2024	1,791
		12,245
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—0.9%</b>		
323	Extra Space Storage LP 3.125%—10/01/2035 <sup>2</sup>	365
729	IH Merger Sub LLC 3.500%—01/15/2022	996
		1,361
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—5.3%</b>		
975	CONMED Corp. 2.625%—02/01/2024	1,112
1,466	Dexcom Inc. 0.250%—11/15/2025 <sup>2</sup>	1,588
1,406	Insulet Corp. 0.375%—09/01/2026 <sup>2</sup>	1,624
281	1,375%—11/15/2024	623
		2,247
808	Integra Lifesciences Holdings Corp. 0.500%—08/15/2025 <sup>2</sup>	754
1,881	Nuvasive Inc. 1.000%—06/01/2023 <sup>2</sup>	1,911
564	Tandem Diabetes Care Inc. 1.500%—05/01/2025 <sup>2</sup>	694
		8,306
<b>HEALTH CARE TECHNOLOGY—2.3%</b>		
1,115	Allscripts Healthcare Solutions Inc. 0.875%—01/01/2027 <sup>2</sup>	1016

# Harbor Convertible Securities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>HEALTH CARE TECHNOLOGY—Continued</b>		
\$ 624	Livongo Health Inc. 0.875%—06/01/2025 <sup>2</sup> .....	\$ 1,155
364	Tabula Rasa Healthcare Inc. 1.750%—02/15/2026 <sup>2</sup> .....	381
795	Teladoc Health Inc. 1.250%—06/01/2027 <sup>2</sup> .....	1,024
		<u>3,576</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—2.4%</b>		
1,145	Huazhu Group Ltd. 3.000%—05/01/2026 <sup>2</sup> .....	1,205
2,027	Marriott Vacations Worldwide Corp. 1.500%—09/15/2022 .....	1,931
678	NCL Corp. Ltd. 5.375%—08/01/2025 <sup>2</sup> .....	634
		<u>3,770</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.1%</b>		
164	Nextera Energy Partners LP 1.500%—09/15/2020 <sup>2</sup> .....	193
<b>INTERACTIVE MEDIA &amp; SERVICES—4.7%</b>		
1,103	IAC Financeco 3 Inc. 2.000%—01/15/2030 <sup>2</sup> .....	1,611
900	Snap Inc. 0.750%—08/01/2026 <sup>2</sup> .....	1,132
1,929	Twitter Inc. 0.250%—06/15/2024 .....	2,001
1,920	Zillow Group Inc. 2.750%—05/15/2025 .....	2,528
		<u>7,272</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—4.1%</b>		
1,691	Booking Holdings Inc. 0.750%—05/01/2025 <sup>2</sup> .....	2,137
1,244	Etsy Inc. 0.125%—10/01/2026 <sup>2</sup> .....	1,891
382	Mercadolibre Inc. 2.000%—08/15/2028 .....	992
729	Wayfair Inc. 1.000%—08/15/2026 <sup>2</sup> .....	1,375
		<u>6,395</u>
<b>IT SERVICES—6.2%</b>		
973	Akamai Technologies Inc. 0.125%—05/01/2025 .....	1,267
1,345	0.375%—09/01/2027 <sup>2</sup> .....	1,546
		<u>2,813</u>
1,576	Euronet Worldwide Inc. 0.750%—03/15/2049 .....	1,533
632	KBR Inc. 2.500%—11/01/2023 .....	715
1,860	Okta Inc. 0.375%—06/15/2026 <sup>2</sup> .....	2,187
299	Sabre GBLB Inc. 4.000%—04/15/2025 <sup>2</sup> .....	366
993	Square Inc. 0.125%—03/01/2025 <sup>2</sup> .....	1,321
265	0.500%—05/15/2023 .....	474
		<u>1,795</u>

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>IT SERVICES—Continued</b>		
\$ 122	Wix.com Ltd. 0.000%—07/01/2023 <sup>1</sup> .....	\$ 255
		<u>9,664</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.3%</b>		
1,154	Illumina Inc. 0.000%—08/15/2023 <sup>1</sup> .....	1,304
227	0.500%—06/15/2021 .....	349
		<u>1,653</u>
269	Repligen Corp. 0.375%—07/15/2024 .....	392
		<u>2,045</u>
<b>MACHINERY—1.4%</b>		
761	Fortive Corp. 0.875%—02/15/2022 .....	761
866	Greenbrier Cos. Inc. 2.875%—02/01/2024 .....	773
708	Meritor Inc. 3.250%—10/15/2037 .....	731
		<u>2,265</u>
<b>MEDIA—2.8%</b>		
3,061	Dish Network Corp. 3.375%—08/15/2026 .....	2,826
783	Liberty Interactive LLC 1.750%—09/30/2046 <sup>2</sup> .....	1,302
269	Pandora Media LLC 1.750%—12/01/2023 .....	302
		<u>4,430</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—2.2%</b>		
2,362	Blackstone Mortgage Trust Inc. 4.750%—03/15/2023 .....	2,231
1,165	Starwood Property Trust Inc. 4.375%—04/01/2023 .....	1,127
		<u>3,358</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—2.3%</b>		
773	Equities Corp. 1.750%—05/01/2026 <sup>2</sup> .....	935
717	Pioneer Natural Resource 0.250%—05/15/2025 <sup>2</sup> .....	851
1,800	Total SA MTN <sup>3</sup> 0.500%—12/02/2022 .....	1,774
		<u>3,560</u>
<b>PERSONAL PRODUCTS—0.5%</b>		
816	Herbalife Nutrition Ltd. 2.625%—03/15/2024 .....	859
<b>PHARMACEUTICALS—1.6%</b>		
200	Jazz Investments I Ltd. 1.500%—08/15/2024 .....	189
1,857	2.000%—06/15/2026 <sup>2</sup> .....	1,921
		<u>2,110</u>
448	Supernus Pharmaceuticals Inc. 0.625%—04/01/2023 .....	407
		<u>2,517</u>

# Harbor Convertible Securities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>PROFESSIONAL SERVICES—0.6%</b>		
\$ 660	FTI Consulting Inc. 2.000%—08/15/2023	\$ 877
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—6.6%</b>		
1,159	Enphase Energy Inc. 0.250%—03/01/2025 <sup>2</sup>	1,197
511	Inphi Corp. 0.750%—04/15/2025 <sup>2</sup>	668
1,673	Microchip Technology Inc. 1.625%—02/15/2027	2,445
1,887	ON Semiconductor Corp. 1.625%—10/15/2023	2,363
1,934	Silicon Laboratories Inc. 0.625%—06/15/2025 <sup>2</sup>	2,129
1,000	STMicroelectronics NV 0.250%—07/03/2024	1,449
		<u>10,251</u>
<b>SOFTWARE—23.6%</b>		
298	Altair Engineering Inc. 0.250%—06/01/2024	321
773	Alteryx Inc. 0.500%—08/01/2024 <sup>2</sup>	928
326	1.000%—08/01/2026 <sup>2</sup>	400
		<u>1,328</u>
161	Atlassian Inc. 0.625%—05/01/2023	352
1,014	Blackline Inc. 0.125%—08/01/2024 <sup>2</sup>	1,379
835	Coupa Software Inc. 0.375%—06/15/2026 <sup>2</sup>	1,047
1,599	CyberArk Software Ltd. 0.000%—11/15/2024 <sup>1,2</sup>	1,652
1,056	Datadog Inc. 0.125%—06/15/2025 <sup>2</sup>	1,338
149	DocuSign Inc. 0.500%—09/15/2023	454
686	Envestnet Inc. 1.750%—06/01/2023	913
1,094	FireEye Inc. 0.875%—06/01/2024	1,084
979	Five9 Inc. 0.500%—06/01/2025 <sup>2</sup>	1,133
562	HubSpot Inc. 0.375%—06/01/2025 <sup>2</sup>	631
423	J2 Global Inc. 1.750%—11/01/2026 <sup>2</sup>	323
448	3.250%—06/15/2029	470
		<u>793</u>
1,757	New Relic Inc. 0.500%—05/01/2023	1,755
716	Nuance Communications Inc. 1.000%—12/15/2035	901
2,515	Palo Alto Networks Inc. 0.750%—07/01/2023	2,908
1,410	Pegasystems Inc. 0.750%—03/01/2025 <sup>2</sup>	1,585
1,111	Proofpoint Inc. 0.250%—08/15/2024 <sup>2</sup>	1,144
547	Q2 Holdings Inc. 0.750%—06/01/2026	681

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>SOFTWARE—Continued</b>		
\$ 1,180	Rapid7 Inc. 2.250%—05/01/2025 <sup>2</sup>	\$ 1,449
800	Realpage Inc. 1.500%—05/15/2025	864
1,873	RingCentral Inc. 0.000%—03/01/2025 <sup>1,2</sup>	2,061
1,209	Sailpoint Technologies Holdings Inc. 0.125%—09/15/2024 <sup>2</sup>	1,558
823	Slack Technologies Inc. 0.500%—04/15/2025 <sup>2</sup>	1,012
358	Splunk Inc. 0.500%—09/15/2023	542
1,429	1.125%—06/15/2027 <sup>2</sup>	1,624
		<u>2,166</u>
967	Varonis System Inc. 1.250%—08/15/2025 <sup>2</sup>	1,318
1,026	Workday Inc. 0.250%—10/01/2022	1,385
652	Workiva Inc. 1.125%—08/15/2026 <sup>2</sup>	643
1,554	Zendesk Inc. 0.625%—06/15/2025 <sup>2</sup>	1,759
1,044	Zscaler Inc. 0.125%—07/01/2025 <sup>2</sup>	1,190
		<u>36,804</u>
<b>SPECIALTY RETAIL—2.9%</b>		
483	American Eagle Outfitter 3.750%—04/15/2025 <sup>2</sup>	652
1,387	Burlington Stores Inc. 2.250%—04/15/2025 <sup>2</sup>	1,559
848	Guess Inc. 2.000%—04/15/2024	586
611	National Vision Holdings 2.500%—05/15/2025 <sup>2</sup>	767
599	RH 0.000%—06/15/2023 <sup>1</sup>	947
		<u>4,511</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—1.4%</b>		
1,357	Pure Storage Inc. 0.125%—04/15/2023	1,365
860	Western Digital Corp. 1.500%—02/01/2024	835
		<u>2,200</u>
<b>TOTAL CONVERTIBLE BONDS</b>		
	(Cost \$134,924)	149,155
<b>TOTAL INVESTMENTS—95.8%</b>		
	(Cost \$134,924)	149,155
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—4.2%</b>		
		6,536
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$155,691</u>

# Harbor Convertible Securities Fund

## PORTFOLIO OF INVESTMENTS—Continued

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### FAIR VALUE MEASUREMENTS

All investments at July 31, 2020 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments at July 31, 2020 or October 31, 2019.

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.

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1 Zero coupon bond

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 July 31, 2020, the aggregate value of these securities was \$74,133 or 48% of net assets.

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—July 31, 2020 (Unaudited)

Value, Cost and Principal Amounts in Thousands

### ASSET-BACKED SECURITIES—10.6%

Principal Amount		Value
\$ 317	Air Canada Pass-Through Trust Series 2015-1 Cl. A 3.600%—03/15/2027 <sup>1</sup>	\$ 293
542	American Airlines Pass-Through Trust Series 2015-1 Cl. A 3.375%—05/01/2027	455
89	Series 2013-2 Cl. A 4.950%—01/15/2023	73
		<u>528</u>
239	CF Hippolyta Issuer LLC Series 2020-1 Cl. A1 1.690%—07/15/2060 <sup>1</sup>	242
431	CNH Equipment Trust Series 2018-A Cl. A3 3.120%—07/17/2023	439
245	Series 2018-B Cl. A3 3.190%—11/15/2023	251
		<u>690</u>
270	CVS Pass-Through Trust 5.773%—01/10/2033 <sup>1</sup>	313
123	5.880%—01/10/2028	139
508	Series 2009 8.353%—07/10/2031 <sup>1</sup>	660
		<u>1,112</u>
244	DB Master Finance LLC Series 2017-1A Cl. A21 3.629%—11/20/2047 <sup>1</sup>	253
174	3.787%—05/20/2049 <sup>1</sup>	181
		<u>434</u>
282	Delta Air Lines Pass-Through Trust Series 2015-1 Cl. AA 3.625%—07/30/2027	283
64	DLL Securitization Trust Series 2017-A Cl. A3 2.140%—12/15/2021 <sup>1</sup>	64
243	Domino's Pizza Master Issuer LLC Series 2017-1A Cl. A21 2.241% (3 Month USD Libor + 1.360) 07/25/2047 <sup>1,2</sup>	244
60	Series 2019-1A Cl. A2 3.668%—10/25/2049 <sup>1</sup>	64
		<u>308</u>
500	Ford Credit Auto Owner Trust Series 2020-1 Cl. A 2.040%—08/15/2031 <sup>1</sup>	518
437	GM Financial Automobile Leasing Trust Series 2019-1 Cl. A3 2.980%—12/20/2021	441
334	MMAF Equipment Finance LLC Series 2019-A Cl. A3 2.840%—11/13/2023 <sup>1</sup>	345
880	Nextgear Floorplan Master Series 2019-2A Cl. A2 2.070%—10/15/2024 <sup>1</sup>	873
202	Sabey Data Center Issuer LLC Series 2020-1 Cl. A2 3.812%—04/20/2045 <sup>1</sup>	207
185	Stack Infrastructure Issuer LLC Series 2019-2A Cl. A2 3.080%—10/25/2044 <sup>1</sup>	183

### ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 170	Store Master Funding I-VII Series 2019-1 Cl. A1 2.820%—11/20/2049 <sup>1</sup>	\$ 173
200	Series 2018-1A Cl. A1 3.960%—10/20/2048 <sup>1</sup>	211
		<u>384</u>
785	United Airlines Pass-Through Trust Series 2014-1 Cl. A 4.000%—04/11/2026	716
290	Vantage Data Centers Issuer LLC Series 2018-1A Cl. A2 4.072%—02/16/2043 <sup>1</sup>	301
374	Verizon Owner Trust Series 2019-B Cl. A1A 2.330%—12/20/2023	384
501	Series 2018-A Cl. A1A 3.230%—04/20/2023	512
		<u>896</u>
174	Wendy's Funding LLC Series 2019-1A Cl. A21 3.783%—06/15/2049 <sup>1</sup>	187
53	Wheels SPV LLC Series 2017-1A Cl. A2 3.060%—04/20/2027 <sup>1</sup>	54
1,012	World Omni Auto Receivables Trust Series 2020-A Cl. A3 1.700%—01/17/2023	1,033
253	Series 2017-B Cl. A3 1.950%—02/15/2023	256
273	Series 2019-A Cl. A3 3.040%—05/15/2024	281
750	Series 2018-D Cl. A3 3.330%—04/15/2024	772
		<u>2,342</u>
<b>TOTAL ASSET-BACKED SECURITIES</b>		
(Cost \$11,303)		<u>11,401</u>

### COLLATERALIZED MORTGAGE OBLIGATIONS—11.9%

651	BANK 2019-BNK16 Series 2019-BN16 Cl. ASB 3.898%—02/15/2052	745
517	Barclays Commerical Mortgage Series 2012-C2 Cl. A4 3.525%—05/10/2063	536
380	BBCMS Mortgage Trust Series 2020-C6 Cl. A2 2.690%—02/15/2053	401
212	Benchmark Mortgage Trust Series 2019-B15 Cl. A5 2.928%—12/15/2072	238
531	BX Commercial Mortgage Trust Series 2019-XL Cl. A 1.095% (1 Month USD Libor + 0.920) 10/15/2036 <sup>1,2</sup>	531
206	Commercial Mortgage Pass-Through Certificates Series 2014-CR14 Cl. A2 3.147%—02/10/2047	209
243	Series 2014-CR21 Cl. A3 3.528%—12/10/2047	263
		<u>472</u>

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 280	FirstKey Homes Trust Series 2020-SFR1 1.339%—09/17/2025 <sup>1</sup> . . . . .	\$ 280
76	Flagstar Mortgage Trust Series 2018-1 Cl. A5 3.500%—03/25/2048 <sup>1,2</sup> . . . . .	77
283	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2020-2 Cl. MA 2.000%—11/25/2059 . . . . .	295
322	Series 2020-1 Cl. MA 2.500%—08/25/2059 . . . . .	342
230	Series 2018-1 Cl. MA 3.000%—05/25/2057 . . . . .	248
595	Series 2018-4 Cl. MA 3.500%—03/25/2058 . . . . .	649
230	Series 2019-2 Cl. MA 3.500%—08/25/2058 . . . . .	252
		<u>1,786</u>
268	Freddie Mac Structured Pass-Through Certificates Series 2020-K087 Cl. A2 3.771%—12/25/2028 . . . . .	325
337	Series 2020-K082 Cl. A2 3.920%—09/25/2028 <sup>2</sup> . . . . .	410
		<u>735</u>
315	Fresb Mortgage Trust Series 2019-SB63 Cl. A5H 2.550% (1 Month USD Libor + 0.990) 02/25/2039 <sup>2</sup> . . . . .	328
524	GS Mortgage Backed Securities Trust Series 2020 INV1 Cl. A14 3.000%—08/25/2050 <sup>1,2</sup> . . . . .	545
336	Series 2020-PJ1 Cl. A6 3.500%—05/25/2050 <sup>1,2</sup> . . . . .	340
		<u>885</u>
379	GS Mortgage Securities Trust Series 2012-GCJ7 Cl. A4 3.377%—05/10/2045 . . . . .	386
386	Series 2012-GC6 Cl. A3 3.482%—01/10/2045 . . . . .	395
		<u>781</u>
110	Invitation Homes Trust Series 2018-SFR1 Cl. A 0.881% (1 Month USD Libor + 3.800) 03/17/2037 <sup>1,2</sup> . . . . .	108
458	JPMBB Commercial Mortgage Securities Trust Series 2015-C32 Cl. A2 2.816%—11/15/2048 . . . . .	459
635	JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-COR5 Cl. A2 3.150%—06/13/2052 . . . . .	678
297	Series 2012-CBX Cl. A4 3.483%—06/15/2045 . . . . .	303
		<u>981</u>
130	JPMorgan Mortgage Trust Series 2016-4 Cl. A5 3.500%—10/25/2046 <sup>1,2</sup> . . . . .	131
194	Series 2018-4 Cl. A5 3.500%—10/25/2048 <sup>1,2</sup> . . . . .	198
28	Series 2018-6 Cl. 1A4 3.500%—12/25/2048 <sup>1,2</sup> . . . . .	28
		<u>357</u>

### COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 284	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11 Series 2013-C11 Cl. A4 4.153%—08/15/2046 <sup>2</sup> . . . . .	\$ 306
319	Morgan Stanley Capital I Trust Series 2012-C4 Cl. A4 3.244%—03/15/2045 . . . . .	325
445	Progress Residential Trust Series 2019-SFR3 Cl. A 2.271%—09/17/2036 <sup>1</sup> . . . . .	455
433	Series 2018-SFR3 Cl. A 3.880%—10/17/2035 <sup>1</sup> . . . . .	448
		<u>903</u>
440	PSMC Trust Series 2020-2 Cl. A2 3.000%—05/25/2050 <sup>1,2</sup> . . . . .	458
159	Series 2019-2 Cl. A3 3.500%—10/25/2049 <sup>1,2</sup> . . . . .	162
		<u>620</u>
335	Tricon American Homes Trust Series 2020-SFR1 1.499%—07/17/2038 <sup>1</sup> . . . . .	338
48	Wells Fargo Mortgage Backed Securities Trust Series 2019-2 Cl. A3 4.000%—04/25/2049 <sup>1,2</sup> . . . . .	48
244	WF RBS Commercial Mortgage Trust Series 2012-C10 Cl. A3 2.875%—12/15/2045 . . . . .	252
400	Series 2011-C4 Cl. A4 4.902%—06/15/2044 <sup>1,2</sup> . . . . .	408
		<u>660</u>
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$12,595) . . . . .	<u>12,900</u>

### CORPORATE BONDS & NOTES—39.5%

AEROSPACE & DEFENSE—1.8%		
200	BAE Systems Holdings Inc. 3.400%—04/15/2030 <sup>1</sup> . . . . .	226
489	3.800%—10/07/2024 <sup>1</sup> . . . . .	545
		<u>771</u>
59	General Dynamics Corp. 4.250%—04/01/2050 . . . . .	82
198	Lockheed Martin Corp. 2.800%—06/15/2050 . . . . .	224
225	4.700%—05/15/2046 . . . . .	329
		<u>553</u>
107	Northrop Grumman Corp. 5.250%—05/01/2050 . . . . .	163
370	Textron Inc. 3.000%—06/01/2030 . . . . .	387
		<u>1,956</u>
AIR FREIGHT & LOGISTICS—0.4%		
270	FedEx Corp. 4.050%—02/15/2048 . . . . .	308
73	United Parcel Service Inc. 5.300%—04/01/2050 . . . . .	113
		<u>421</u>



# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>AUTOMOBILES—2.2%</b>		
	General Motors Co.	
\$ 248	5.400%—10/02/2023	\$ 274
	Hyundai Capital America Co.	
468	5.750%—04/06/2023 <sup>1</sup>	517
	Toyota Motor Credit Corp. MTN <sup>3</sup>	
572	3.000%—04/01/2025	630
197	3.375%—04/01/2030	234
		<u>864</u>
	Volkswagen Group of America Finance LLC	
413	2.900%—05/13/2022 <sup>1</sup>	428
240	4.625%—11/13/2025 <sup>1</sup>	280
		<u>708</u>
		<u>2,363</u>
<b>BANKS—4.8%</b>		
	Bank of America Corp. MTN <sup>3</sup>	
200	3.500%—04/19/2026	227
206	4.330%—03/15/2050 <sup>4</sup>	283
		<u>510</u>
	Bank of Nova Scotia	
349	1.625%—05/01/2023	360
	Barclays	
293	1.700%—05/12/2022	299
	Capital One Financial Corp.	
450	3.300%—10/30/2024	491
	Citigroup Inc.	
421	3.400%—05/01/2026	472
169	3.520%—10/27/2028 <sup>4</sup>	191
279	4.412%—03/31/2031 <sup>4</sup>	340
		<u>1,003</u>
	JPMorgan Chase & Co.	
300	3.200%—01/25/2023	320
476	4.203%—07/23/2029 <sup>4</sup>	569
330	4.493%—03/24/2031 <sup>4</sup>	410
		<u>1,299</u>
	Lloyds Banking Group plc	
300	2.438% (U.S. Treasury 1 Year Constant Maturity Yield + 1.080) 02/05/2026 <sup>2</sup>	315
	PNC Bank NA	
250	3.500%—06/08/2023	271
	Truist Bank	
602	1.500%—03/10/2025	624
		<u>5,172</u>
<b>BEVERAGES—0.7%</b>		
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	
358	4.900%—02/01/2046	461
	Coca-Cola Co.	
84	4.200%—03/25/2050	119
	PepsiCo Inc.	
145	3.625%—03/19/2050	189
		<u>769</u>
<b>CAPITAL MARKETS—4.6%</b>		
	Apollo Management Holdings LP	
250	4.000%—05/30/2024 <sup>1</sup>	275

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CAPITAL MARKETS—Continued</b>		
	Blackstone Holdings Finance Co. LLC	
\$ 205	3.150%—10/02/2027 <sup>1</sup>	\$ 226
286	3.500%—09/10/2049 <sup>1</sup>	323
		<u>549</u>
	Goldman Sachs Group Inc.	
291	3.800%—03/15/2030	343
420	5.750%—01/24/2022	452
		<u>795</u>
	KKR Group Finance Co. II LLC	
456	5.500%—02/01/2043 <sup>1</sup>	589
	KKR Group Finance Co. III LLC	
140	5.125%—06/01/2044 <sup>1</sup>	178
	Macquarie Group Ltd.	
165	3.189%—11/28/2023 <sup>1,4</sup>	173
	Macquarie Group Ltd. MTN <sup>3</sup>	
250	4.150%—03/27/2024 <sup>1,4</sup>	270
	Morgan Stanley <sup>3</sup>	
285	3.622%—04/01/2031 <sup>4</sup>	334
	Morgan Stanley MTN <sup>3</sup>	
645	3.125%—07/27/2026	725
252	3.875%—01/27/2026	289
		<u>1,014</u>
	State Street Corp.	
110	2.901%—03/30/2026 <sup>1,4</sup>	120
95	3.152%—03/30/2031 <sup>1,4</sup>	110
		<u>230</u>
	UBS AG London	
246	1.750%—04/21/2022 <sup>1</sup>	251
	UBS Group AG	
300	4.125%—04/15/2026 <sup>1</sup>	346
		<u>5,004</u>
<b>CONSUMER FINANCE—1.8%</b>		
	American Express Co.	
250	3.375%—05/17/2021	255
150	3.400%—02/27/2023	161
		<u>416</u>
	GE Capital International Funding Co. Unlimited Co.	
415	2.342%—11/15/2020	417
	General Motors Financial Co. Inc.	
444	4.150%—06/19/2023	473
	Mastercard Inc.	
130	3.350%—03/26/2030	156
71	3.850%—03/26/2050	95
		<u>251</u>
	Nissan Motor Acceptance Corp. MTN <sup>3</sup>	
400	2.150%—09/28/2020 <sup>1</sup>	400
		<u>1,957</u>
<b>DIVERSIFIED FINANCIAL SERVICES—0.9%</b>		
	Cooperatieve Rabobank U.A.	
400	3.875%—09/26/2023 <sup>1</sup>	440
	Paypal Holdings Inc.	
290	1.350%—06/01/2023	297
	Voya Financial Inc.	
200	3.125%—07/15/2024	216
		<u>953</u>

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—1.9%</b>		
\$ 664	AT&T Inc. 1.498% (3 Month USD Libor + 0.860) 6/12/2024 <sup>2</sup> . . . . .	\$ 674
178	3.400%—05/15/2025 . . . . .	198
306	3.500%—06/01/2041 . . . . .	333
		<u>1,205</u>
272	Broadcom Inc. 4.110%—09/15/2028 <sup>1</sup> . . . . .	309
162	Verizon Communications Inc. 4.500%—08/10/2033 . . . . .	212
247	4.522%—09/15/2048 . . . . .	345
		<u>557</u>
		<u>2,071</u>
<b>ELECTRIC UTILITIES—3.4%</b>		
195	Berkshire Hathaway Energy Co. 4.050%—04/15/2025 <sup>1</sup> . . . . .	224
525	6.125%—04/01/2036 . . . . .	795
		<u>1,019</u>
111	Duke Energy Carolinas, LLC 3.950%—03/15/2048 . . . . .	148
260	Eversource Energy 2.750%—03/15/2022 . . . . .	269
200	2.900%—10/01/2024 . . . . .	217
		<u>486</u>
82	Exelon Corp. 4.700%—04/15/2050 . . . . .	114
368	5.100%—06/15/2045 . . . . .	506
		<u>620</u>
255	Nextera Energy Capital Holdings Inc. 2.403%—09/01/2021 . . . . .	261
430	Southern Co. 3.250%—07/01/2026 . . . . .	489
305	Virginia Electric & Power Co. 3.150%—01/15/2026 . . . . .	344
220	Xcel Energy Inc. 3.400%—06/01/2030 . . . . .	259
		<u>3,626</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—1.2%</b>		
468	Boston Properties LP 4.500%—12/01/2028 . . . . .	567
491	Digital Realty Trust LP 3.700%—08/15/2027 . . . . .	567
188	HCP Inc. 4.250%—11/15/2023 . . . . .	206
		<u>1,340</u>
<b>FOOD &amp; STAPLES RETAILING—0.8%</b>		
159	Kroger Co. 4.000%—02/01/2024 . . . . .	176
407	Target Corp. 2.250%—04/15/2025 . . . . .	438
166	Walmart Inc. 3.950%—06/28/2038 . . . . .	221
		<u>835</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.8%</b>		
495	Cigna Corp. 3.400%—03/01/2027 . . . . .	561

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—Continued</b>		
\$ 232	CommonSpirit Health 4.187%—10/01/2049 . . . . .	\$ 258
		<u>819</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.2%</b>		
225	McDonald's Corp. MTN <sup>3</sup> 3.500%—07/01/2027 . . . . .	260
<b>HOUSEHOLD DURABLES—0.4%</b>		
220	Home Depot Inc. 3.300%—04/15/2040 . . . . .	263
59	Lowe's Cos Inc. 5.000%—04/15/2040 . . . . .	81
84	5.125%—04/15/2050 . . . . .	122
		<u>203</u>
		<u>466</u>
<b>HOUSEHOLD PRODUCTS—0.2%</b>		
169	Procter & Gamble Co. 3.550%—03/25/2040 . . . . .	217
<b>INSURANCE—2.2%</b>		
465	American International Group Inc. 4.125%—02/15/2024 . . . . .	520
425	Equitable Financial Life Global Funding 1.400%—07/07/2025 <sup>1</sup> . . . . .	430
250	Five Corners Funding Trust 4.419%—11/15/2023 <sup>1</sup> . . . . .	279
400	Liberty Mutual Group Inc. 4.569%—02/01/2029 <sup>1</sup> . . . . .	488
266	Lincoln National Corp. 3.400%—01/15/2031 . . . . .	301
173	3.625%—12/12/2026 . . . . .	193
		<u>494</u>
170	Mass Mutual Life Insurance Co. 3.375%—04/15/2050 <sup>1</sup> . . . . .	189
		<u>2,400</u>
<b>MEDIA—2.6%</b>		
478	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384%—10/23/2035 . . . . .	660
200	Comcast Cable Communication Co. 9.455%—11/15/2022 . . . . .	243
470	Comcast Corp. 3.000%—02/01/2024 . . . . .	510
146	3.300%—04/01/2027 . . . . .	167
392	3.400%—04/01/2030 . . . . .	461
		<u>1,138</u>
300	COX Communications Inc. 2.950%—06/30/2023 <sup>1</sup> . . . . .	318
200	3.250%—12/15/2022 <sup>1</sup> . . . . .	212
		<u>530</u>
164	Walt Disney Co. 4.700%—03/23/2050 . . . . .	229
		<u>2,800</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—2.9%</b>		
169	BP Capital Markets America Inc. 2.937%—04/06/2023 . . . . .	179

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 179	Chevron Corp. 1.995%—05/11/2027	\$ 191
170	Dominion Energy Gas Holdings LLC 2.500%—11/15/2024	183
415	Exxon Mobil Corp. 1.571%—04/15/2023	429
291	2.992%—03/19/2025	320
		<u>749</u>
1,482	Occidental Petroleum Corp. 0.000%—10/10/2036 <sup>5</sup>	654
250	Phillips 66 Partners LP 3.605%—02/15/2025	269
252	Schlumberger Holdings Corp. 3.900%—05/17/2028 <sup>1</sup>	278
267	Shell International Finance BV 2.375%—04/06/2025	287
375	Sunoco Logistics Partners Operations LP 3.900%—07/15/2026	389
		<u>3,179</u>
<b>PAPER &amp; FOREST PRODUCTS—0.3%</b>		
293	Georgia-Pacific LLC 1.750%—09/30/2025 <sup>1</sup>	308
<b>PHARMACEUTICALS—0.3%</b>		
297	Pfizer Inc. 2.550%—05/28/2040	329
<b>ROAD &amp; RAIL—1.8%</b>		
172	Canadian National Railway Co. 3.650%—02/03/2048	224
190	Canadian Pacific Railway Co. 6.125%—09/15/2115	323
310	Norfolk Southern Corp. 4.837%—10/01/2041	422
500	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.900%—02/01/2024 <sup>1</sup>	543
360	Ryder System Inc. MTN <sup>3</sup> 3.650%—03/18/2024	392
		<u>1,904</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—0.9%</b>		
272	Intel Corp. 3.750%—03/25/2027	321
110	LAM Research Corp. 2.875%—06/15/2050	126
251	NXP BV / NXP Funding LLC 4.625%—06/01/2023 <sup>1</sup>	277
255	NXP BV / NXP Funding LLC / NXP USA Inc 2.700%—05/01/2025 <sup>1</sup>	273
		<u>997</u>
<b>SOFTWARE—0.7%</b>		
443	Oracle Corp. 2.500%—04/01/2025	479
243	Verisk Analytics Inc. 3.625%—05/15/2050	300
		<u>779</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.4%</b>		
\$ 202	Nike Inc. 2.750%—03/27/2027	\$ 226
158	3.250%—03/27/2040	186
		<u>412</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.9%</b>		
272	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125%—07/03/2023	273
374	Air Lease Corp. 3.875%—07/03/2023	383
236	Ferguson Finance plc 4.500%—10/24/2028 <sup>1</sup>	270
		<u>926</u>
<b>WATER UTILITIES—0.3%</b>		
238	Aquarion Co. 4.000%—08/15/2024 <sup>1</sup>	263
<b>WIRELESS TELECOMMUNICATION SERVICES—0.1%</b>		
132	T-Mobile USA Inc. 3.500%—04/15/2025 <sup>1</sup>	146
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
	(Cost \$38,043)	<u>42,672</u>
<b>MORTGAGE PASS-THROUGH—19.6%</b>		
623	Federal Home Loan Mortgage Corp. 2.000%—06/01/2050-08/01/2050	655
2,380	2.500%—08/01/2030-06/01/2050	2,511
3,172	3.000%—06/01/2034-02/01/2047	3,408
3,109	3.500%—07/01/2046-01/01/2050	3,361
1,291	4.000%—02/01/2046-05/01/2049	1,385
506	4.500%—03/01/2049	546
		<u>11,866</u>
205	Federal National Mortgage Association 2.500%—06/01/2050	218
1,929	3.500%—10/01/2037-09/01/2049	2,090
1,146	4.000%—04/01/2045-04/01/2050	1,249
1,383	4.500%—05/01/2046-11/01/2047	1,538
976	5.000%—08/01/2049	1,082
		<u>6,177</u>
786	Government National Mortgage Association 4.000%—09/20/2041-09/15/2046	865
2,038	4.500%—01/15/2042-08/20/2047	2,242
		<u>3,107</u>
<b>TOTAL MORTGAGE PASS-THROUGH</b>		
	(Cost \$20,261)	<u>21,150</u>
<b>MUNICIPAL BONDS—2.1%</b>		
195	Metropolitan Transportation Authority 5.871%—11/15/2039	231
145	Metropolitan Water Reclamation District of Greater Chicago 5.720%—12/01/2038	214
555	New York State Urban Development Corp. 5.770%—03/15/2039	726

# Harbor Core Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

### MUNICIPAL BONDS—Continued

Principal Amount		Value
\$ 555	Port Authority of New York and New Jersey 1.086%—07/01/2023 .....	\$ 563
300	State of California 7.500%—04/01/2034 .....	505
<b>TOTAL MUNICIPAL BONDS</b>		
(Cost \$2,016) .....		2,239

### U.S. GOVERNMENT OBLIGATIONS—15.3%

U.S. Small Business Administration		
Series 2012-20C Cl. 1		
156	2.510%—03/01/2032 .....	163
Series 2017-20H Cl. 1		
157	2.750%—08/01/2037 .....	168
Series 2016-20L Cl. 1		
1,072	2.810%—12/01/2036 .....	1,155
Series 2015-20H Cl. 1		
376	2.820%—08/01/2035 .....	408
Series 2017-20J Cl. 1		
258	2.850%—10/01/2037 .....	276
Series 2018-20B Cl. 1		
311	3.220%—02/01/2038 .....	344
Series 2018-20G Cl. 1		
440	3.540%—07/01/2038 .....	491
Series 2018-20F Cl. 1		
668	3.600%—06/01/2038 .....	749
		3,754

### U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
\$ 2,928	U.S. Treasury Bonds 3.000%—02/15/2048-08/15/2048 .....	\$ 4,200
1,185	3.500%—02/15/2039 .....	1,720
		5,920
U.S. Treasury Inflation Index Notes <sup>6</sup>		
2,483	0.125%—10/15/2024-01/15/2030 .....	2,658
U.S. Treasury Notes		
743	0.250%—05/31/2025 .....	745
1,346	0.625%—05/15/2030 .....	1,357
1,388	1.125%—05/15/2040 .....	1,425
691	1.250%—05/15/2050 .....	699
		4,226
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>		
(Cost \$14,459) .....		16,558
<b>TOTAL INVESTMENTS—99.0%</b>		
(Cost \$98,677) .....		106,920
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.0%</b>		1,119
<b>TOTAL NET ASSETS—100.0%</b>		\$108,039

### FAIR VALUE MEASUREMENTS

All investments at July 31, 2020 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments at July 31, 2020 or October 31, 2019.

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.

- 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 July 31, 2020, the aggregate value of these securities was \$20,425 or 19% of net assets.
- Variable or floating rate security; the stated rate represents the rate in effect at July 31, 2020. 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.
- MTN after the name of a security stands for Medium Term Note.
- 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.
- Zero coupon bond
- 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.

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

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2020 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### BANK LOAN OBLIGATIONS—5.4%

Principal Amount		Value
<b>CAPITAL MARKETS—0.5%</b>		
	Refinitiv US Holdings Inc. Initial Term Loan B	
\$ 2,054	3.411% (1 Month USD Libor + 3.250) 10/01/2025 <sup>1</sup> . . . . .	\$ 2,040
<b>CHEMICALS—0.2%</b>		
	Illuminate Buyer LLC Term Loan	
435	4.308% (3 Month USD Libor + 4.000) 06/30/2027 <sup>1</sup> . . . . .	431
	Solenis International LP Initial First-Lien Term Loan	
428	4.363% (1 Month USD Libor + 4.000) 06/26/2025 <sup>1</sup> . . . . .	418
		<u>849</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—0.8%</b>		
	Garda World Security Corp. First Lien Term Loan B	
1,240	4.930% (1 Month USD Libor + 4.750) 10/30/2026 <sup>1</sup> . . . . .	1,232
	Granite Acquisition Inc. First-Lien Term Loan B	
2,143	4.500% (3 Month USD Libor + 3.500) 12/17/2021 <sup>1</sup> . . . . .	2,116
		<u>3,348</u>
<b>CONTAINERS &amp; PACKAGING—0.4%</b>		
	Flex Acquisition Co. Inc. Term Loan	
459	4.000% (3 Month USD Libor + 3.000) 12/29/2023 <sup>1</sup> . . . . .	445
	Mauser Packaging Solutions Holding Co. Term Loan B	
1,119	3.523% (3 Month USD Libor + 3.250) 04/03/2024 <sup>1</sup> . . . . .	1,048
		<u>1,493</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—0.1%</b>		
	Northwest Fiber LLC Term Loan B	
475	5.671% (1 Month USD Libor + 5.500) 05/21/2027 <sup>1</sup> . . . . .	474
<b>ENTERTAINMENT—0.3%</b>		
	William Morris Endeavor Entertainment LLC First-Lien Term Loan B	
1,665	2.920% (1 Month USD Libor + 2.750) 05/18/2025 <sup>1</sup> . . . . .	1,338
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.6%</b>		
	AHP Health Partners Inc. Term Loan B	
1,428	5.500% (1 Month USD Libor + 4.500) 06/28/2025 <sup>1</sup> . . . . .	1,421
	LifePoint Health Inc. First-Lien Term Loan B	
813	3.911% (1 Month USD Libor + 3.750) 11/16/2025 <sup>1</sup> . . . . .	795
	Surgery Center Holdings Inc. Initial Term Loan	
156	4.250% (3 Month USD Libor + 3.250) 08/31/2024 <sup>1</sup> . . . . .	147
		<u>2,363</u>
<b>HEALTH CARE TECHNOLOGY—0.5%</b>		
	Verscend Holding Corp. Term Loan B	
1,344	4.661% (1 Month USD Libor + 4.500) 08/27/2025 <sup>1</sup> . . . . .	1,342
	VVC Holding Corp. Term Loan B	
639	4.818% (3 Month USD Libor + 4.500) 02/11/2026 <sup>1</sup> . . . . .	631
		<u>1,973</u>

### BANK LOAN OBLIGATIONS—Continued

Principal Amount		Value
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.5%</b>		
	Caesars Resort Collection LLC Term Loan	
\$ 800	4.500% (3 Month USD Libor + 4.500) 07/20/2025 <sup>1</sup> . . . . .	\$ 774
	Playtika Holding Corp. Term Loan B	
450	7.072% (3 Month USD Libor + 6.000) 12/10/2024 <sup>1</sup> . . . . .	455
	Stars Group Holdings BV Term Loan	
609	3.808% (3 Month USD Libor + 3.500) 07/10/2025 <sup>1</sup> . . . . .	609
		<u>1,838</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—0.3%</b>		
	Ancestry.com Operations Inc. First-Lien Term Loan B	
1,214	4.250% (1 Month USD Libor + 4.250) 08/27/2026 <sup>1</sup> . . . . .	1,179
<b>LIFE SCIENCES TOOLS &amp; SERVICES—0.3%</b>		
	Jaguar Holding Co. II Term Loan	
1,274	3.500% (1 Month USD Libor + 2.500) 08/18/2022 <sup>1</sup> . . . . .	1,270
<b>MACHINERY—0.3%</b>		
	Navistar Inc. Term Loan B	
1,428	3.690% (1 Month USD Libor + 3.500) 11/06/2024 <sup>1</sup> . . . . .	1,389
<b>MEDIA—0.3%</b>		
	Univision Communications Inc. Term Loan	
205	3.750% (1 Month USD Libor + 2.750) 03/15/2024 <sup>1</sup> . . . . .	197
	Xplornet Communications Inc. Term Loan B	
1,255	4.911% (1 Month USD Libor + 4.750) 06/11/2027 <sup>1</sup> . . . . .	1,225
		<u>1,422</u>
<b>SOFTWARE—0.3%</b>		
	Informatica LLC Second-Lien Term Loan	
290	7.125%—02/25/2025 . . . . .	295
	TIBCO Software Inc. Second-Lien Term Loan	
350	7.420% (1 Month USD Libor + 7.250) 03/04/2028 <sup>1</sup> . . . . .	337
	Ultimate Software Group Inc. Term Loan B	
540	4.750% (3 Month USD Libor + 4.000) 05/03/2026 <sup>1</sup> . . . . .	541
		<u>1,173</u>
<b>TOTAL BANK LOAN OBLIGATIONS</b>		
	(Cost \$22,446) . . . . .	<u>22,149</u>
<b>CONVERTIBLE BONDS—2.1%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—0.4%</b>		
	Liberty Latin America Ltd. 2.000%—07/15/2024 . . . . .	1,074
1,250		
	Vonage Holdings Corp. 1.750%—06/01/2024 . . . . .	458
450		<u>1,532</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—0.2%</b>		
	Integra Lifesciences Holdings Corp. 0.500%—08/15/2025 <sup>2</sup> . . . . .	411
440		

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CONVERTIBLE BONDS—Continued

Principal Amount		Value
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—Continued</b>		
\$ 440	Nuvasive Inc. 1.000%—06/01/2023 <sup>2</sup> .....	\$ 447
		858
<b>INTERACTIVE MEDIA &amp; SERVICES—0.1%</b>		
400	Zillow Group Inc. 1.500%—07/01/2023 .....	459
<b>IT SERVICES—0.3%</b>		
450	Euronet Worldwide Inc. 0.750%—03/15/2049 .....	437
415	Okta Inc. 0.375%—06/15/2026 <sup>2</sup> .....	488
205	Square Inc. 0.125%—03/01/2025 <sup>2</sup> .....	273
		1,198
<b>MACHINERY—0.1%</b>		
430	Fortive Corp. 0.875%—02/15/2022 .....	430
<b>MEDIA—0.2%</b>		
1,100	Dish Network Corp. 3.375%—08/15/2026 .....	1,015
<b>SOFTWARE—0.7%</b>		
200	Coupa Software Inc. 0.375%—06/15/2026 <sup>2</sup> .....	251
440	CyberArk Software Ltd. 0.000%—11/15/2024 <sup>2,3</sup> .....	455
380	Palo Alto Networks Inc. 0.750%—07/01/2023 .....	439
420	Pegasystems Inc. 0.750%—03/01/2025 <sup>2</sup> .....	472
400	RingCentral Inc. 0.000%—03/01/2025 <sup>2,3</sup> .....	440
420	Splunk Inc. 1.125%—06/15/2027 <sup>2</sup> .....	478
400	Zscaler Inc. 0.125%—07/01/2025 <sup>2</sup> .....	456
		2,991
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—0.1%</b>		
430	Pure Storage Inc. 0.125%—04/15/2023 .....	433
<b>TOTAL CONVERTIBLE BONDS</b>		
	(Cost \$8,360) .....	8,916

### CORPORATE BONDS & NOTES—89.8%

<b>AEROSPACE &amp; DEFENSE—2.1%</b>		
365	Bombardier Inc. 5.750%—03/15/2022 <sup>2</sup> .....	345
212	6.000%—10/15/2022 <sup>2</sup> .....	198
1,205	7.875%—04/15/2027 <sup>2</sup> .....	963
		1,506
272	Howmet Aerospace Inc. 5.900%—02/01/2027 .....	303
429	5.950%—02/01/2037 .....	484
275	6.875%—05/01/2025 .....	313
		1,100

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>AEROSPACE &amp; DEFENSE—Continued</b>		
\$ 330	Spirit Aerosystems Inc. 7.500%—04/15/2025 <sup>2</sup> .....	\$ 325
985	TransDigm Inc. 5.500%—11/15/2027 .....	936
1,800	6.250%—03/15/2026 <sup>2</sup> .....	1,901
290	6.500%—05/15/2025 .....	285
360	8.000%—12/15/2025 <sup>2</sup> .....	392
		3,514
1,520	TransDigm UK Holdings plc 6.875%—05/15/2026 .....	1,525
1,000	Triumph Group Inc. 7.750%—08/15/2025 .....	653
		8,623
<b>AIR FREIGHT &amp; LOGISTICS—1.5%</b>		
1,000	XPO Logistics Inc. 6.125%—09/01/2023 <sup>2</sup> .....	1,022
1,300	6.250%—05/01/2025 <sup>2</sup> .....	1,410
2,800	6.500%—06/15/2022 <sup>2</sup> .....	2,813
1,000	6.750%—08/15/2024 <sup>2</sup> .....	1,078
		6,323
<b>AUTO COMPONENTS—1.4%</b>		
487	Adient Global Holdings Ltd. 4.875%—08/15/2026 <sup>2</sup> .....	455
345	Adient US LLC 7.000%—05/15/2026 <sup>2</sup> .....	372
240	9.000%—04/15/2025 <sup>2</sup> .....	268
		640
1,152	American Axle & Manufacturing Inc. 6.875%—07/01/2028 .....	1,177
169	Dana Financing Luxembourg Sarl 5.750%—04/15/2025 <sup>2</sup> .....	177
290	Dana Inc. 5.625%—06/15/2028 .....	305
590	Goodyear Tire & Rubber Co. 5.125%—11/15/2023 .....	594
1,191	Goodyear Tire + Rubber Co. 9.500%—05/31/2025 .....	1,340
650	IHO Verwaltungs GMBH 6.000%—05/15/2027 <sup>2</sup> .....	680
200	6.375%—05/15/2029 <sup>2</sup> .....	207
		887
		5,575
<b>AUTOMOBILES—1.5%</b>		
75	Ford Motor Co. 9.625%—04/22/2030 .....	100
815	Ford Motor Credit Co. 4.063%—11/01/2024 .....	835
363	Ford Motor Credit Co. LLC 2.979%—08/03/2022 .....	365
225	3.087%—01/09/2023 .....	224
1,215	3.350%—11/01/2022 .....	1,224
200	3.664%—09/08/2024 .....	202
655	3.810%—01/09/2024 .....	663
600	4.250%—09/20/2022 .....	613
465	5.125%—06/16/2025 .....	496
295	5.750%—02/01/2021 .....	300
		4,087

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>AUTOMOBILES—Continued</b>		
\$ 600	Jaguar Land Rover Automotive plc 4.500%—10/01/2027 <sup>2</sup> . . . . .	\$ 480
490	Winnebago Industries Inc. 6.250%—07/15/2028 <sup>2</sup> . . . . .	519
		<u>6,021</u>
<b>BANKS—0.3%</b>		
1,124	CIT Group Inc. 3.929%—06/19/2024 <sup>1</sup> . . . . .	1,125
<b>BEVERAGES—0.4%</b>		
1,425	Cott Holdings Inc. 5.500%—04/01/2025 <sup>2</sup> . . . . .	1,482
<b>BUILDING PRODUCTS—0.2%</b>		
590	Forterra Finance LLC / Frta Finance Corp. 6.500%—07/15/2025 <sup>2</sup> . . . . .	628
163	Standard Industries Inc. 4.750%—01/15/2028 <sup>2</sup> . . . . .	175
		<u>803</u>
<b>CAPITAL MARKETS—0.6%</b>		
514	MSCI Inc. 3.625%—09/01/2030 <sup>2</sup> . . . . .	543
1,579	Refinitiv US Holdings Inc. 6.250%—05/15/2026 <sup>2</sup> . . . . .	1,711
35	8.250%—11/15/2026 <sup>2</sup> . . . . .	39
		<u>1,750</u>
		<u>2,293</u>
<b>CHEMICALS—2.4%</b>		
680	Axalta Coating Systems LLC 4.875%—08/15/2024 <sup>2</sup> . . . . .	699
560	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750%—06/15/2027 <sup>2</sup> . . . . .	587
875	Illuminate Buyer LLC / Illuminate Holdings IV Inc. 9.000%—07/01/2028 <sup>2</sup> . . . . .	939
130	NOVA Chemicals Corp. 4.875%—06/01/2024 <sup>2</sup> . . . . .	130
535	5.250%—08/01/2023 <sup>2</sup> . . . . .	537
		<u>667</u>
2,000	OCI NV 6.625%—04/15/2023 <sup>2</sup> . . . . .	2,085
416	Olin Corp. 9.500%—06/01/2025 <sup>2</sup> . . . . .	475
446	PolyOne Corp. 5.750%—05/15/2025 <sup>2</sup> . . . . .	485
750	Trinseo LLC 5.375%—09/01/2025 <sup>2</sup> . . . . .	743
1,680	Tronox Inc. 6.500%—05/01/2025-04/15/2026 <sup>2</sup> . . . . .	1,714
400	Valvoline Inc. 4.250%—02/15/2030 <sup>2</sup> . . . . .	421
870	WR Grace & Co.-Conn 4.875%—06/15/2027 <sup>2</sup> . . . . .	929
		<u>9,744</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>COMMERCIAL SERVICES &amp; SUPPLIES—2.2%</b>		
\$ 1,865	Allied Universal Holdco LLC 6.625%—07/15/2026 <sup>2</sup> . . . . .	\$ 1,998
1,200	9.750%—07/15/2027 <sup>2</sup> . . . . .	1,336
		<u>3,334</u>
270	Covanta Holding Corp. 5.875%—07/01/2025 . . . . .	280
367	Garda World Security Corp. 9.500%—11/01/2027 <sup>2</sup> . . . . .	401
1,835	GFL Environmental Inc. 7.000%—06/01/2026 <sup>2</sup> . . . . .	1,952
594	8.500%—05/01/2027 <sup>2</sup> . . . . .	667
		<u>2,619</u>
1,279	KAR Auction Services Inc. 5.125%—06/01/2025 <sup>2</sup> . . . . .	1,287
670	LABL Escrow Issuer LLC 6.750%—07/15/2026 <sup>2</sup> . . . . .	725
444	Stericycle Inc. 5.375%—07/15/2024 <sup>2</sup> . . . . .	468
		<u>9,114</u>
<b>COMMUNICATIONS EQUIPMENT—0.2%</b>		
595	CommScope Inc. 6.000%—03/01/2026 <sup>2</sup> . . . . .	636
50	CommScope Technologies LLC 5.000%—03/15/2027 <sup>2</sup> . . . . .	48
		<u>684</u>
<b>CONSTRUCTION &amp; ENGINEERING—0.5%</b>		
600	AECOM 5.125%—03/15/2027 . . . . .	661
337	5.875%—10/15/2024 . . . . .	373
		<u>1,034</u>
365	Picasso Finance Sub Inc. 6.125%—06/15/2025 <sup>2</sup> . . . . .	389
500	Williams Scotsman International Inc. 6.875%—08/15/2023 <sup>2</sup> . . . . .	518
		<u>1,941</u>
<b>CONSTRUCTION MATERIALS—0.6%</b>		
242	New Enterprise Stone & Lime Co. Inc. 6.250%—03/15/2026 <sup>2</sup> . . . . .	250
580	Summit Materials LLC / Summit Materials Finance Corp. 5.250%—01/15/2029 <sup>2</sup> . . . . .	604
1,400	6.125%—07/15/2023 . . . . .	1,403
300	6.500%—03/15/2027 <sup>2</sup> . . . . .	332
		<u>2,339</u>
		<u>2,589</u>
<b>CONSUMER FINANCE—1.9%</b>		
435	Ally Financial Inc. 5.750%—11/20/2025 . . . . .	492
2,029	8.000%—11/01/2031 . . . . .	2,811
		<u>3,303</u>
750	Navient Corp. 5.000%—10/26/2020 . . . . .	757
206	5.875%—10/25/2024 . . . . .	212
245	6.500%—06/15/2022 . . . . .	256

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CONSUMER FINANCE—Continued</b>		
\$ 92	6.625%—07/26/2021	\$ 94
413	7.250%—09/25/2023	437
		<u>1,756</u>
	Navient Corp. MTN <sup>4</sup>	
750	5.500%—01/25/2023	771
1,080	5.625%—08/01/2033	920
		<u>1,691</u>
	Springleaf Finance Corp.	
123	6.875%—03/15/2025	138
700	7.750%—10/01/2021	740
220	8.875%—06/01/2025	248
		<u>1,126</u>
		<u>7,876</u>
<b>CONTAINERS &amp; PACKAGING—0.6%</b>		
	Ardagh Packaging Finance plc	
855	5.250%—04/30/2025 <sup>2</sup>	908
221	6.000%—02/15/2025 <sup>2</sup>	231
		<u>1,139</u>
	Cascades Inc./ Cascades USA Inc.	
580	5.125%—01/15/2026 <sup>2</sup>	600
	Flex Acquisition Co. Inc.	
815	6.875%—01/15/2025 <sup>2</sup>	830
		<u>2,569</u>
<b>DIVERSIFIED CONSUMER SERVICES—0.3%</b>		
	Frontdoor Inc.	
1,117	6.750%—08/15/2026 <sup>2</sup>	1,209
<b>DIVERSIFIED FINANCIAL SERVICES—0.4%</b>		
	Compass Group Diversified Holdings LLC	
1,535	8.000%—05/01/2026 <sup>2</sup>	1,625
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—2.5%</b>		
	Altice Financing SA	
1,647	7.500%—05/15/2026 <sup>2</sup>	1,773
	CenturyLink Inc.	
715	4.000%—02/15/2027 <sup>2</sup>	748
1,315	6.750%—12/01/2023	1,461
655	6.875%—01/15/2028	716
		<u>2,925</u>
	Connect Finco Sarl / Connect US Finco LLC	
1,129	6.750%—10/01/2026 <sup>2</sup>	1,159
	Level 3 Financing Inc.	
517	5.625%—02/01/2023	521
	Telecom Italia Capital SA	
1,215	6.000%—09/30/2034	1,479
200	6.375%—11/15/2033	245
215	7.721%—06/04/2038	299
		<u>2,023</u>
	Zayo Group Holdings Inc.	
174	4.000%—03/01/2027 <sup>2</sup>	174
1,050	6.125%—03/01/2028 <sup>2</sup>	1,085
		<u>1,259</u>
	Ziggo Bond Finance BV	
400	6.000%—01/15/2027 <sup>2</sup>	425
		<u>10,085</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>ELECTRIC UTILITIES—0.6%</b>		
	NRG Energy Inc.	
\$ 955	5.250%—06/15/2029 <sup>2</sup>	\$ 1,058
1,400	7.250%—05/15/2026	1,513
		<u>2,571</u>
<b>ELECTRICAL EQUIPMENT—0.3%</b>		
	Sensata Technologies Inc.	
196	4.375%—02/15/2030 <sup>2</sup>	210
	Sensata Technologies UK Financing Co. plc	
960	6.250%—02/15/2026 <sup>2</sup>	1,013
		<u>1,223</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.0%</b>		
	CDW LLC/CDW Finance Co.	
116	4.125%—05/01/2025	123
<b>ENERGY EQUIPMENT &amp; SERVICES—1.0%</b>		
	Archrock Partners LP / Archrock Partners Finance Corp.	
900	6.250%—04/01/2028 <sup>2</sup>	911
	Indigo Natural Resources LLC	
685	6.875%—02/15/2026 <sup>2</sup>	662
	Transocean Inc.	
500	6.800%—03/15/2038	133
292	7.250%—11/01/2025 <sup>2</sup>	145
950	7.500%—01/15/2026 <sup>2</sup>	475
805	8.000%—02/01/2027 <sup>2</sup>	404
		<u>1,157</u>
	Transocean Poseidon Ltd.	
500	6.875%—02/01/2027 <sup>2</sup>	459
	USA Compression Partners LP / USA Compression Finance Corp.	
895	6.875%—09/01/2027	917
		<u>4,106</u>
<b>ENTERTAINMENT—1.3%</b>		
	Lions Gate Capital Holdings LLC	
70	5.875%—11/01/2024 <sup>2</sup>	70
2,032	6.375%—02/01/2024 <sup>2</sup>	2,057
		<u>2,127</u>
	Live Nation Entertainment Inc.	
1,212	4.750%—10/15/2027 <sup>2</sup>	1,123
	Netflix Inc.	
675	4.875%—06/15/2030 <sup>2</sup>	795
784	5.875%—11/15/2028	970
300	6.375%—05/15/2029	381
		<u>2,146</u>
		<u>5,396</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—3.8%</b>		
	Diversified Healthcare Trust	
233	4.750%—02/15/2028	203
1,025	9.750%—06/15/2025	1,133
		<u>1,336</u>
	Iron Mountain Inc.	
315	4.875%—09/15/2029 <sup>2</sup>	328
303	5.000%—07/15/2028 <sup>2</sup>	314
545	5.250%—07/15/2030 <sup>2</sup>	573
2,900	5.625%—07/15/2032 <sup>2</sup>	3,118
		<u>4,333</u>



# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued</b>		
\$ 500	Lamar Media Corp. 5.000%—05/01/2023	\$ 507
2,500	MPT Operating Partnership LP / MPT Finance Corp. 6.375%—03/01/2024	2,582
353	RHP Hotel Properties LP / RHP Finance Corp. 4.750%—10/15/2027	329
241	Sabra Health Care LP 3.900%—10/15/2029	228
1,030	5.125%—08/15/2026	1,098
		<u>1,326</u>
1,250	SBA Communications Corp. 4.000%—10/01/2022	1,270
335	Service Properties Trust 4.950%—02/15/2027	304
476	7.500%—09/15/2025	505
		<u>809</u>
745	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.875%—02/15/2025 <sup>2</sup>	785
1,235	Ventas Realty LP Co. 4.750%—11/15/2030	1,435
241	VICI Properties LP / VICI Note Co. Inc. 3.750%—02/15/2027 <sup>2</sup>	243
415	4.125%—08/15/2030 <sup>2</sup>	420
103	4.625%—12/01/2029 <sup>2</sup>	109
		<u>772</u>
		<u>15,484</u>
<b>FOOD &amp; STAPLES RETAILING—1.4%</b>		
1,435	Albertsons Companies LLC 4.625%—01/15/2027 <sup>2</sup>	1,519
1,000	4.875%—02/15/2030 <sup>2</sup>	1,084
500	5.750%—03/15/2025	519
350	5.875%—02/15/2028 <sup>2</sup>	384
1,650	6.625%—06/15/2024	1,719
		<u>5,225</u>
227	Ingles Markets Inc. 5.750%—06/15/2023	231
346	US Foods Inc. 6.250%—04/15/2025 <sup>2</sup>	371
		<u>5,827</u>
<b>FOOD PRODUCTS—1.2%</b>		
70	Kraft Heinz Foods Co. 3.750%—04/01/2030 <sup>2</sup>	76
473	4.250%—03/01/2031 <sup>2</sup>	523
812	4.375%—06/01/2046	847
113	4.875%—10/01/2049 <sup>2</sup>	125
490	5.200%—07/15/2045	560
655	5.500%—06/01/2050 <sup>2</sup>	771
		<u>2,902</u>
455	Lamb Weston Holdings Inc. 4.875%—05/15/2028 <sup>2</sup>	512
510	Post Holdings Inc. 4.625%—04/15/2030 <sup>2</sup>	537
411	5.500%—12/15/2029 <sup>2</sup>	452
		<u>989</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>FOOD PRODUCTS—Continued</b>		
\$ 437	TreeHouse Foods Inc. 4.875%—03/15/2022	\$ 439
		<u>4,842</u>
<b>GAS UTILITIES—0.3%</b>		
1,050	AmeriGas Partners LP 5.750%—05/20/2027	1,153
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—0.4%</b>		
550	Hologic Inc. Co. 4.625%—02/01/2028 <sup>2</sup>	591
400	Teleflex Inc. 4.250%—06/01/2028 <sup>2</sup>	429
410	4.625%—11/15/2027	444
		<u>873</u>
		<u>1,464</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—6.6%</b>		
975	Acadia Healthcare Co. Inc. 5.500%—07/01/2028 <sup>2</sup>	1,031
347	5.625%—02/15/2023	353
729	6.500%—03/01/2024	752
		<u>2,136</u>
810	AMN Healthcare Inc. 4.625%—10/01/2027 <sup>2</sup>	810
1,669	Centene Corp. 3.375%—02/15/2030	1,775
2,858	4.625%—12/15/2029	3,191
81	4.750%—01/15/2025	84
1,000	5.375%—06/01/2026 <sup>2</sup>	1,071
		<u>6,121</u>
1,705	DaVita Inc. 4.625%—06/01/2030 <sup>2</sup>	1,815
555	5.000%—05/01/2025	571
		<u>2,386</u>
949	Encompass Health Corp. 4.750%—02/01/2030	1,004
325	5.750%—09/15/2025	338
		<u>1,342</u>
1,800	HCA Inc. 3.500%—09/01/2030	1,894
265	5.375%—02/01/2025	299
300	5.625%—09/01/2028	358
1,150	5.875%—02/15/2026-02/01/2029	1,366
1,465	7.690%—06/15/2025	1,731
		<u>5,648</u>
495	LifePoint Health Inc. 6.750%—04/15/2025 <sup>2</sup>	535
2,040	Molina Healthcare Inc. 4.375%—06/15/2028 <sup>2</sup>	2,170
890	4.875%—06/15/2025 <sup>2</sup>	913
1,500	5.375%—11/15/2022	1,578
		<u>4,661</u>
25	MPH Acquisition Holdings LLC 7.125%—06/01/2024 <sup>2</sup>	26
790	Polaris Intermediate Corp. 8.500%—12/01/2022 <sup>2</sup>	804

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—Continued</b>		
	Regionalcare Hospital Partners Holdings Inc. / LifePoint Health Inc.	
\$ 527	9.750%—12/01/2026 <sup>2</sup> . . . . .	\$ 587
1,010	Tenet Healthcare Corp.	1,065
835	4.625%—06/15/2028 <sup>2</sup> . . . . .	925
	7.500%—04/01/2025 <sup>2</sup> . . . . .	1,990
		<u>27,046</u>
<b>HEALTH CARE TECHNOLOGY—0.8%</b>		
	Change Healthcare Holdings LLC	
2,760	5.750%—03/01/2025 <sup>2</sup> . . . . .	2,826
	Verscend Escrow Corp.	
383	9.750%—08/15/2026 <sup>2</sup> . . . . .	425
		<u>3,251</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—5.8%</b>		
	Aramark Services Inc.	
805	6.375%—05/01/2025 <sup>2</sup> . . . . .	851
	Boyd Gaming Corp.	
860	4.750%—12/01/2027 <sup>2</sup> . . . . .	828
240	6.375%—04/01/2026 . . . . .	246
340	8.625%—06/01/2025 <sup>2</sup> . . . . .	375
		<u>1,449</u>
	Hilton Domestic Operating Co. Inc.	
320	5.750%—05/01/2028 <sup>2</sup> . . . . .	343
	Hyatt Hotels Corp.	
1,850	5.375%—04/23/2025 . . . . .	1,990
450	5.750%—04/23/2030 . . . . .	513
		<u>2,503</u>
	International Game Technology plc	
985	5.250%—01/15/2029 <sup>2</sup> . . . . .	1,008
1,700	6.250%—02/15/2022 <sup>2</sup> . . . . .	1,781
		<u>2,789</u>
	Marriott International Inc.	
605	0.968%—03/08/2021 <sup>1</sup> . . . . .	601
900	4.625%—06/15/2030 . . . . .	967
400	5.750%—05/01/2025 . . . . .	444
		<u>2,012</u>
	Marriott Ownership Resorts Inc.	
1,072	6.125%—09/15/2025 <sup>2</sup> . . . . .	1,148
	Marriott Ownership Resorts Inc. / ILG LLC	
1,171	6.500%—09/15/2026 . . . . .	1,202
	MGM Resorts International	
285	6.000%—03/15/2023 . . . . .	299
2,092	7.750%—03/15/2022 . . . . .	2,229
		<u>2,528</u>
	NCL Corp. Ltd.	
785	10.250%—02/01/2026 <sup>2</sup> . . . . .	785
	New Red Finance Inc.	
565	5.000%—10/15/2025 <sup>2</sup> . . . . .	581
	Scientific Games International Inc.	
630	5.000%—10/15/2025 <sup>2</sup> . . . . .	626
500	7.250%—11/15/2029 <sup>2</sup> . . . . .	459
340	8.250%—03/15/2026 <sup>2</sup> . . . . .	341
995	8.625%—07/01/2025 <sup>2</sup> . . . . .	1,000
		<u>2,426</u>
	Six Flags Theme Parks Inc.	
379	7.000%—07/01/2025 <sup>2</sup> . . . . .	408

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HOTELS, RESTAURANTS &amp; LEISURE—Continued</b>		
	Stars Group Holdings BV / Stars Group US Co. Borrower LLC	
\$ 1,700	7.000%—07/15/2026 <sup>2</sup> . . . . .	\$ 1,838
	Tripadvisor Inc.	
687	7.000%—07/15/2025 <sup>2</sup> . . . . .	721
	Vail Resorts Inc.	
395	6.250%—05/15/2025 <sup>2</sup> . . . . .	426
	VOC Escrow Ltd.	
629	5.000%—02/15/2028 <sup>2</sup> . . . . .	514
	Wyndham Destinations Inc.	
305	3.900%—03/01/2023 . . . . .	297
390	5.400%—04/01/2024 . . . . .	391
645	6.625%—07/31/2026 <sup>2</sup> . . . . .	668
		<u>1,356</u>
		<u>23,880</u>
<b>HOUSEHOLD DURABLES—1.5%</b>		
	Lennar Corp.	
650	4.750%—04/01/2021-11/29/2027 . . . . .	679
1,000	4.875%—12/15/2023 . . . . .	1,081
125	5.250%—06/01/2026 . . . . .	140
		<u>1,900</u>
	M/I Homes Inc.	
671	4.950%—02/01/2028 . . . . .	692
400	5.625%—08/01/2025 . . . . .	417
		<u>1,109</u>
	Newell Brands Inc.	
570	4.875%—06/01/2025 . . . . .	621
	Pulte Group Inc.	
300	5.000%—01/15/2027 . . . . .	345
605	6.375%—05/15/2033 . . . . .	758
		<u>1,103</u>
	Shea Homes LP	
715	4.750%—02/15/2028 <sup>2</sup> . . . . .	752
	Taylor Morrison Communities Inc.	
387	5.125%—08/01/2030 <sup>2</sup> . . . . .	425
	Toll Brothers Finance Corp.	
165	4.350%—02/15/2028 . . . . .	179
	Tri Pointe Group Inc.	
245	5.875%—06/15/2024 . . . . .	265
		<u>6,354</u>
<b>HOUSEHOLD PRODUCTS—0.1%</b>		
	Prestige Brands Inc.	
400	6.375%—03/01/2024 <sup>2</sup> . . . . .	415
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—1.2%</b>		
	AES Corp.	
500	5.500%—04/15/2025 . . . . .	517
	Talen Energy Supply LLC	
545	6.625%—01/15/2028 <sup>2</sup> . . . . .	549
298	7.250%—05/15/2027 <sup>2</sup> . . . . .	310
735	7.625%—06/01/2028 <sup>2</sup> . . . . .	770
		<u>1,629</u>
	Vistra Operations Co. LLC	
344	3.700%—01/30/2027 <sup>2</sup> . . . . .	364
2,429	4.300%—07/15/2029 <sup>2</sup> . . . . .	2,624
		<u>2,988</u>
		<u>5,134</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>INSURANCE—0.8%</b>		
\$ 815	GTCR AP Finance Inc. 8.000%—05/15/2027 <sup>2</sup> .....	\$ 863
205	Hub International Ltd. 7.000%—05/01/2026 <sup>2</sup> .....	215
2,005	NFP Corp. 6.875%—08/15/2028 <sup>2</sup> .....	2,017
		<u>3,095</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—0.6%</b>		
605	Match Group Inc. 4.625%—06/01/2028 <sup>2</sup> .....	640
1,831	Twitter Inc. 3.875%—12/15/2027 <sup>2</sup> .....	1,964
		<u>2,604</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—1.1%</b>		
480	Expedia Group Inc. 4.625%—08/01/2027 <sup>2</sup> .....	494
1,028	6.250%—05/01/2025 <sup>2</sup> .....	1,126
120	7.000%—05/01/2025 <sup>2</sup> .....	130
		<u>1,750</u>
730	QVC Inc. 4.375%—03/15/2023 .....	764
762	4.750%—02/15/2027 .....	784
1,238	5.450%—08/15/2034 .....	1,176
		<u>2,724</u>
		<u>4,474</u>
<b>IT SERVICES—1.0%</b>		
870	Gartner Inc. 4.500%—07/01/2028 <sup>2</sup> .....	915
745	Presidio Holdings Inc. 8.250%—02/01/2028 <sup>2</sup> .....	777
2,315	WEX Inc. 4.750%—02/01/2023 <sup>2</sup> .....	2,329
		<u>4,021</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.5%</b>		
2,405	Avantor Funding Inc. 4.625%—07/15/2028 <sup>2</sup> .....	2,547
1,400	Avantor Inc. 6.000%—10/01/2024 <sup>2</sup> .....	1,475
215	Charles River Laboratories International Inc. 4.250%—05/01/2028 <sup>2</sup> .....	228
1,000	IQVIA Inc. 5.000%—05/15/2027 <sup>2</sup> .....	1,069
965	Jaguar Holding Co II / PPD Development LP 5.000%—06/15/2028 <sup>2</sup> .....	1,029
		<u>6,348</u>
<b>MACHINERY—1.0%</b>		
1,105	Colfax Corp. 6.000%—02/15/2024 <sup>2</sup> .....	1,166
650	EnPro Industries Inc. 5.750%—10/15/2026 .....	675
210	Hillenbrand Inc. 5.750%—06/15/2025 .....	226
371	Meritor Inc. 6.250%—06/01/2025 <sup>2</sup> .....	394
650	Navistar International Corp. 9.500%—05/01/2025 <sup>2</sup> .....	744

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>MACHINERY—Continued</b>		
\$ 1,035	Vertical U.S. Newco Inc. 5.250%—07/15/2027 <sup>2</sup> .....	\$ 1,100
		<u>4,305</u>
<b>MEDIA—12.5%</b>		
1,320	Altice France Holding SA 6.000%—02/15/2028 <sup>2</sup> .....	1,321
695	Altice France SA 5.500%—01/15/2028 <sup>2</sup> .....	734
1,000	7.375%—05/01/2026 <sup>2</sup> .....	1,068
1,450	8.125%—02/01/2027 <sup>2</sup> .....	1,622
		<u>3,424</u>
1,037	AMC Networks Inc. 5.000%—04/01/2024 .....	1,056
700	Block Communications Inc. 4.875%—03/01/2028 <sup>2</sup> .....	709
3,040	CCO Holdings LLC / CCO Holdings Capital Corp. 4.250%—02/01/2031 <sup>2</sup> .....	3,176
1,851	4.500%—08/15/2030-05/01/2032 <sup>2</sup> .....	1,958
2,600	5.375%—05/01/2025-06/01/2029 <sup>2</sup> .....	2,741
62	5.750%—02/15/2026 <sup>2</sup> .....	65
		<u>7,940</u>
400	CSC Holdings LLC 4.125%—12/01/2030 <sup>2</sup> .....	422
455	4.625%—12/01/2030 <sup>2</sup> .....	478
365	5.750%—01/15/2030 <sup>2</sup> .....	405
975	6.500%—02/01/2029 <sup>2</sup> .....	1,118
495	6.625%—10/15/2025 <sup>2</sup> .....	519
290	7.500%—04/01/2028 <sup>2</sup> .....	334
4,180	10.875%—10/15/2025 <sup>2</sup> .....	4,486
		<u>7,762</u>
343	Cumulus Media New Holdings Inc. 6.750%—07/01/2026 <sup>2</sup> .....	312
2,397	Diamond Sports Group LLC / Diamond Sports Finance Co. 5.375%—08/15/2026 <sup>2</sup> .....	1,852
800	6.625%—08/15/2027 <sup>2</sup> .....	439
		<u>2,291</u>
2,000	DISH DBS Corp. 7.750%—07/01/2026 .....	2,258
521	Entercom Media Corp. 6.500%—05/01/2027 <sup>2</sup> .....	467
375	EW Scripps Co. 5.125%—05/15/2025 <sup>2</sup> .....	370
1,500	GCI LLC 6.625%—06/15/2024 <sup>2</sup> .....	1,583
167	6.875%—04/15/2025 .....	174
		<u>1,757</u>
705	Hughes Satellite Systems Corp. 5.250%—08/01/2026 .....	776
476	6.625%—08/01/2026 .....	531
3,000	7.625%—06/15/2021 .....	3,154
		<u>4,461</u>
460	MDC Partners Inc. 6.500%—05/01/2024 <sup>2</sup> .....	436
625	Meredith Corp. 6.500%—07/01/2025 <sup>2</sup> .....	639
1,602	6.875%—02/01/2026 .....	1,395
		<u>2,034</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>MEDIA—Continued</b>		
\$ 600	Quebecor Media Inc. 5.750%—01/15/2023	\$ 656
460	Service Corp International 5.125%—06/01/2029	509
729	Sirius XM Radio Inc. 4.125%—07/01/2030 <sup>2</sup>	770
850	5.500%—07/01/2029 <sup>2</sup>	949
		<u>1,719</u>
585	SSL Robotics LLC 9.750%—12/31/2023 <sup>2</sup>	651
525	Telesat Canada / Telesat LLC 4.875%—06/01/2027 <sup>2</sup>	534
1,056	6.500%—10/15/2027 <sup>2</sup>	1,087
		<u>1,621</u>
1,125	Univision Communications Inc. 6.625%—06/01/2027 <sup>2</sup>	1,131
395	UPC Holding BV 5.500%—01/15/2028 <sup>2</sup>	402
586	ViacomCBS Inc. 4.200%—05/19/2032	674
2,113	Viasat Inc. 5.625%—09/15/2025 <sup>2</sup>	2,134
1,180	6.500%—07/15/2028 <sup>2</sup>	1,214
		<u>3,348</u>
1,775	Virgin Media Finance plc 5.000%—07/15/2030 <sup>2</sup>	1,857
1,230	Virgin Media Secured Finance plc 4.500%—08/15/2030 <sup>2</sup>	1,312
783	5.500%—08/15/2026-05/15/2029 <sup>2</sup>	847
		<u>2,159</u>
200	Virgin Media Vendor Financing Notes IV Dac 5.000%—07/15/2028 <sup>2</sup>	209
		<u>51,534</u>
<b>METALS &amp; MINING—1.5%</b>		
991	Colt Merger Sub Inc. 6.250%—07/01/2025 <sup>2</sup>	1,039
892	8.125%—07/01/2027 <sup>2</sup>	910
		<u>1,949</u>
1,000	FMG Resources August 2006 Pty Ltd. 4.750%—05/15/2022 <sup>2</sup>	1,049
600	5.125%—03/15/2023 <sup>2</sup>	635
		<u>1,684</u>
525	Freeport-McMoRan Inc. 4.375%—08/01/2028	557
721	4.625%—08/01/2030	773
260	5.450%—03/15/2043	290
		<u>1,620</u>
985	Grinding Media Inc. 7.375%—12/15/2023 <sup>2</sup>	1,004
		<u>6,257</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.1%</b>		
210	Ladder Capital Finance Corp. 5.875%—08/01/2021 <sup>2</sup>	210
350	Starwood Property Trust Inc. 3.625%—02/01/2021	347
		<u>557</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—8.6%</b>		
\$ 720	Alliance Resource Operating Partners LP 7.500%—05/01/2025 <sup>2</sup>	\$ 504
1,060	Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.750%—03/01/2027-01/15/2028 <sup>2</sup>	920
285	Apache Corp. 4.250%—01/15/2044	256
340	4.375%—10/15/2028	341
945	4.750%—04/15/2043	900
230	5.100%—09/01/2040	224
135	5.250%—02/01/2042	129
		<u>1,850</u>
690	Buckeye Partners LP 3.950%—12/01/2026	687
770	4.500%—03/01/2028 <sup>2</sup>	768
377	5.600%—10/15/2044	339
145	5.850%—11/15/2043	134
		<u>1,928</u>
915	Cheniere Energy Partners LP 4.500%—10/01/2029	969
400	5.250%—10/01/2025	411
240	5.625%—10/01/2026	254
		<u>1,634</u>
600	CNX Midstream Partners LP 6.500%—03/15/2026 <sup>2</sup>	589
595	CNX Resources Corp. Co. 7.250%—03/14/2027 <sup>2</sup>	584
395	Continental Resources Inc. 4.900%—06/01/2044	341
460	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 5.625%—05/01/2027 <sup>2</sup>	432
1,155	Crownrock LP 5.625%—10/15/2025 <sup>2</sup>	1,135
870	EnLink Midstream LLC 5.375%—06/01/2029	698
310	EQM Midstream Partners LP 6.000%—07/01/2025 <sup>2</sup>	329
305	6.500%—07/01/2027 <sup>2</sup>	337
		<u>666</u>
255	Genesis Energy LP 6.000%—05/15/2023	240
1,390	7.750%—02/01/2028	1,342
		<u>1,582</u>
939	Gulfport Energy Corp. 6.375%—05/15/2025-01/15/2026	469
334	6.625%—05/01/2023	199
		<u>668</u>
455	Hilcorp Energy I LP / Hilcorp Finance Co. 5.000%—12/01/2024 <sup>2</sup>	434
113	6.250%—11/01/2028 <sup>2</sup>	104
		<u>538</u>
190	Jagged Peak Energy LLC 5.875%—05/01/2026	194
690	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.000%—08/01/2026 <sup>2</sup>	672

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 1,096	Moss Creek Resources Holdings Inc. 7.500%—01/15/2026 <sup>2</sup> .....	\$ 643
741	10.500%—05/15/2027 <sup>2</sup> .....	447
		<u>1,090</u>
292	Murphy Oil Corp. 6.375%—12/01/2042 .....	233
500	NGL Energy Partners LP 7.500%—11/01/2023 .....	397
555	NGPL Pipeco LLC 4.375%—08/15/2022 <sup>2</sup> .....	576
250	NuStar Logistics LP 6.750%—02/01/2021 .....	254
905	Occidental Petroleum Corp. 3.500%—08/15/2029 .....	806
228	4.200%—03/15/2048 .....	186
1,105	4.400%—04/15/2046 .....	902
764	6.200%—03/15/2040 .....	744
248	6.450%—09/15/2036 .....	248
130	8.500%—07/15/2027 .....	145
2,140	8.875%—07/15/2030 .....	2,413
		<u>5,444</u>
430	Parkland Fuel Corp. 5.875%—07/15/2027 <sup>2</sup> .....	457
1,050	6.000%—04/01/2026 <sup>2</sup> .....	1,115
		<u>1,572</u>
515	Parsley Energy LLC / Parsley Finance Corp. 5.625%—10/15/2027 <sup>2</sup> .....	540
771	QEP Resources Inc. 5.250%—05/01/2023 .....	540
1,166	5.625%—03/01/2026 .....	683
		<u>1,223</u>
480	Rattler Midstream LP 5.625%—07/15/2025 <sup>2</sup> .....	507
3,000	Sanchez Energy Corp. 0.000%—06/15/2021* .....	— <sup>x</sup>
856	SM Energy Co. 5.000%—01/15/2024 .....	474
262	6.125%—11/15/2022 .....	195
957	6.750%—09/15/2026 .....	482
60	10.000%—01/15/2025 <sup>2</sup> .....	59
		<u>1,210</u>
1,293	Summit Midstream Holdings LLC 5.750%—04/15/2025 .....	638
335	Sunoco LP / Sunoco Finance Corp. 4.875%—01/15/2023 .....	342
785	Tallgrass Energy Finance Corp. 4.750%—10/01/2023 <sup>2</sup> .....	759
199	5.500%—09/15/2024 <sup>2</sup> .....	192
975	6.000%—03/01/2027 <sup>2</sup> .....	888
		<u>1,839</u>
953	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 5.500%—03/01/2030 <sup>2</sup> .....	1,001
1,256	6.750%—03/15/2024 .....	1,290
		<u>2,291</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 1,332	WPX Energy Inc. 5.250%—09/15/2024-10/15/2027 .....	\$ 1,319
990	5.875%—06/15/2028 .....	1,015
		<u>2,334</u>
		<u>35,425</u>
<b>PHARMACEUTICALS—2.8%</b>		
758	Bausch Health Cos Inc. 5.500%—03/01/2023 <sup>2</sup> .....	761
226	5.875%—05/15/2023 <sup>2</sup> .....	226
1,795	6.250%—02/15/2029 <sup>2</sup> .....	1,910
4,272	7.000%—03/15/2024-01/15/2028 <sup>2</sup> .....	4,486
485	7.250%—05/30/2029 <sup>2</sup> .....	534
315	8.500%—01/31/2027 <sup>2</sup> .....	351
		<u>8,268</u>
445	Catalent Pharma Solutions Inc. 5.000%—07/15/2027 <sup>2</sup> .....	474
1,694	Elanco Animal Health Inc. 5.650%—08/28/2028 .....	1,972
1,020	Teva Pharmaceutical Finance Netherlands III BV 2.200%—07/21/2021 .....	1,015
		<u>11,729</u>
<b>PROFESSIONAL SERVICES—1.8%</b>		
1,220	Nielsen Co. Luxembourg Sarl 5.500%—10/01/2021 <sup>2</sup> .....	1,228
3,080	Nielsen Finance LLC 5.000%—04/15/2022 <sup>2</sup> .....	3,096
54	Tempo Acquisition LLC / Tempo Acquisition Finance Corp. 5.750%—06/01/2025 <sup>2</sup> .....	57
2,880	6.750%—06/01/2025 <sup>2</sup> .....	2,983
		<u>3,040</u>
		<u>7,364</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—0.6%</b>		
231	Greystar Real Estate Partners LLC 5.750%—12/01/2025 <sup>2</sup> .....	234
1,450	Kennedy-Wilson Inc. 5.875%—04/01/2024 .....	1,457
500	Newmark Group Inc. 6.125%—11/15/2023 .....	514
419	Realogy Group LLC / Realogy Co.-Issuer Corp. 7.625%—06/15/2025 <sup>2</sup> .....	440
		<u>2,645</u>
<b>ROAD &amp; RAIL—0.1%</b>		
505	Avis Budget Car Rental LLC / Avis Budget Finance Inc. 5.750%—07/15/2027 <sup>2</sup> .....	473
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—0.6%</b>		
275	Broadcom Inc. 4.150%—11/15/2030 <sup>2</sup> .....	309
250	5.000%—04/15/2030 <sup>2</sup> .....	298
		<u>607</u>
1,145	Entegris Inc. 4.375%—04/15/2028 <sup>2</sup> .....	1,212
800	Microchip Technology Inc. 4.250%—09/01/2025 <sup>2</sup> .....	842
		<u>2,661</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>SOFTWARE—1.4%</b>		
\$ 978	Banff Merger Sub Inc. 9.750%—09/01/2026 <sup>2</sup> .....	\$ 1,037
590	BY Crown Parent LLC / BY Bond Finance Inc. 4.250%—01/31/2026 <sup>2</sup> .....	614
213	CDK Global Inc. 5.000%—10/15/2024 .....	241
346	5.250%—05/15/2029 <sup>2</sup> .....	379
		<u>620</u>
500	Open Text Corp. 3.875%—02/15/2028 <sup>2</sup> .....	523
1,350	Open Text Holdings Inc. 4.125%—02/15/2030 <sup>2</sup> .....	1,420
290	PTC Inc. 4.000%—02/15/2028 <sup>2</sup> .....	305
1,110	Solera LLC 10.500%—03/01/2024 <sup>2</sup> .....	1,176
		<u>5,695</u>
<b>SPECIALTY RETAIL—0.4%</b>		
318	Asbury Automotive Group Co. 4.750%—03/01/2030 <sup>2</sup> .....	327
444	Michaels Stores Inc. 8.000%—07/15/2027 <sup>2</sup> .....	417
1,000	Penske Automotive Group Inc. 5.750%—10/01/2022 .....	1,015
		<u>1,759</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—2.9%</b>		
440	Dell International LLC / EMC Corp. 6.100%—07/15/2027 <sup>2</sup> .....	521
1,000	6.200%—07/15/2030 <sup>2</sup> .....	1,220
3,860	7.125%—06/15/2024 <sup>2</sup> .....	4,011
1,895	8.350%—07/15/2046 <sup>2</sup> .....	2,640
		<u>8,392</u>
715	Diebold Nixdorf Inc. 9.375%—07/15/2025 <sup>2</sup> .....	760
805	NCR Corp. 6.125%—09/01/2029 <sup>2</sup> .....	883
890	8.125%—04/15/2025 <sup>2</sup> .....	992
		<u>1,875</u>
845	Seagate HDD Cayman Co. 5.750%—12/01/2034 .....	949
		<u>11,976</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.3%</b>		
436	PVH Corp. 4.625%—07/10/2025 <sup>2</sup> .....	446
895	William Carter Co. 5.500%—05/15/2025 <sup>2</sup> .....	954
		<u>1,400</u>
<b>THRIFTS &amp; MORTGAGE FINANCE—0.3%</b>		
345	Nationstar Mortgage Holdings Inc. 8.125%—07/15/2023 <sup>2</sup> .....	361

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>THRIFTS &amp; MORTGAGE FINANCE—Continued</b>		
\$ 750	Quicken Loans Inc. 5.750%—05/01/2025 <sup>2</sup> .....	\$ 775
		<u>1,136</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.8%</b>		
1,000	Ashtead Capital Inc. 5.250%—08/01/2026 <sup>2</sup> .....	1,063
470	DAE Funding LLC 4.000%—08/01/2020 <sup>2</sup> .....	470
546	5.750%—11/15/2023 <sup>2</sup> .....	538
		<u>1,008</u>
1,534	United Rentals North America Inc. 3.875%—02/15/2031 .....	1,534
3,000	6.500%—12/15/2026 .....	3,334
		<u>4,868</u>
440	WESCO Distribution Inc. Co. 7.250%—06/15/2028 <sup>2</sup> .....	481
		<u>7,420</u>
<b>WIRELESS TELECOMMUNICATION SERVICES—2.2%</b>		
458	LCPR Senior Secured Financing DAC 6.750%—10/15/2027 <sup>2</sup> .....	495
890	Sprint Capital Corp. 6.875%—11/15/2028 .....	1,157
2,219	8.750%—03/15/2032 .....	3,425
		<u>4,582</u>
330	Sprint Corp. 7.125%—06/15/2024 .....	385
443	7.875%—09/15/2023 .....	515
		<u>900</u>
600	T-Mobile USA Inc. 4.000%—04/15/2022 .....	630
170	5.125%—04/15/2025 .....	175
1,046	6.000%—03/01/2023 .....	1,056
218	6.375%—03/01/2025 .....	224
1,094	6.500%—01/15/2026 .....	1,155
		<u>3,240</u>
		<u>9,217</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
	(Cost \$359,274) .....	<u>370,045</u>
<b>TOTAL INVESTMENTS—97.3%</b>		
	(Cost \$390,080) .....	<u>401,110</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—2.7%</b>		
		<u>11,054</u>
<b>TOTAL NET ASSETS—100.0%</b>		<u>\$412,164</u>

# Harbor High-Yield Bond Fund

## PORTFOLIO OF INVESTMENTS—Continued

### FAIR VALUE MEASUREMENTS

At July 31, 2020, the investments in Sanchez Energy Corp. (as disclosed in the preceding Portfolio of Investments) were classified as Level 3 and all other investments were classified as Level 2. There were no Level 3 investments at October 31, 2019.

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 July 31, 2020. 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 11/01/2019 (000s)	Purchases (000s)	Sales (000s)	Discount/ (Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/ (Depreciation) (000s)	Transfers Into Level 3 <sup>h</sup> (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 07/31/2020 (000s)	Unrealized Gain/ Loss as of 07/31/2020 (000s)
Corporate Bonds & Notes . . . . .	\$150	\$—	\$—	\$20	\$—	\$(170)	\$—	\$—	\$—	\$(2,975)

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 07/31/2020 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Corporate Bonds & Notes				
Sanchez Energy Corp. . . . .	\$—	Market Approach	Estimated Recovery Value	\$ 0.00

\* Security in Default

1 Variable or floating rate security; the stated rate represents the rate in effect at July 31, 2020. 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 July 31, 2020, the aggregate value of these securities was \$236,169 or 57% of net assets.

3 Zero coupon bond

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

h Transferred from Level 2 to Level 3 due to the unavailability of observable market data for pricing

x Fair valued in accordance with Harbor Funds' Valuation Procedures.

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

# Harbor High-Yield Opportunities Fund

## PORTFOLIO OF INVESTMENTS—July 31, 2020 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—96.3%

Principal Amount		Value
<b>AEROSPACE &amp; DEFENSE—2.8%</b>		
Boeing Co.		
\$ 200	2.950%—02/01/2030	\$ 192
200	3.750%—02/01/2050	181
50	5.150%—05/01/2030	55
		<u>428</u>
Bombardier Inc.		
50	6.000%—10/15/2022 <sup>1</sup>	47
600	7.500%—12/01/2024-03/15/2025 <sup>1</sup>	486
		<u>533</u>
Global Aircraft Leasing Co. Ltd.		
225	6.500%—09/15/2024 <sup>1</sup>	141
Howmet Aerospace Inc.		
350	5.125%—10/01/2024	372
Signature Aviation US Holdings Inc.		
200	5.375%—05/01/2026 <sup>1</sup>	208
TransDigm Inc.		
400	5.500%—11/15/2027	380
TransDigm UK Holdings plc		
200	6.875%—05/15/2026	201
		<u>2,263</u>
<b>AIR FREIGHT &amp; LOGISTICS—0.1%</b>		
XPO Logistics Inc.		
50	6.750%—08/15/2024 <sup>1</sup>	54
<b>AIRLINES—0.5%</b>		
Delta Air Lines Inc.		
175	3.625%—03/15/2022	172
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.		
250	6.500%—06/20/2027 <sup>1</sup>	259
		<u>431</u>
<b>AUTO COMPONENTS—1.9%</b>		
Adient Global Holdings Ltd.		
175	4.875%—08/15/2026 <sup>1</sup>	164
Adient US LLC		
200	7.000%—05/15/2026 <sup>1</sup>	216
Dana Inc.		
125	5.375%—11/15/2027	132
IHO Verwaltungs GMBH		
200	6.000%—05/15/2027 <sup>1</sup>	209
KGA Escrow LLC		
400	7.500%—08/15/2023 <sup>1</sup>	409
Panther BF Aggregator 2 LP / Panther Finance Co. Inc.		
100	6.250%—05/15/2026 <sup>1</sup>	107
275	8.500%—05/15/2027 <sup>1</sup>	290
		<u>397</u>
		<u>1,527</u>
<b>AUTOMOBILES—3.8%</b>		
Fiat Chrysler Automobiles NV		
175	5.250%—04/15/2023	186
Ford Motor Co.		
100	4.750%—01/15/2043	92
175	8.500%—04/21/2023	195
325	9.000%—04/22/2025	383
50	9.625%—04/22/2030	66
		<u>736</u>
Ford Motor Credit Co.		
650	4.063%—11/01/2024	666

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>AUTOMOBILES—Continued</b>		
\$ 400	4.134%—08/04/2025	\$ 411
800	4.271%—01/09/2027	814
		<u>1,891</u>
General Motors Co.		
100	6.250%—10/02/2043	119
McLaren Finance plc		
200	5.750%—08/01/2022 <sup>1</sup>	172
		<u>3,104</u>
<b>BANKS—1.1%</b>		
Deutsche Bank AG		
200	4.875%—12/01/2032 <sup>2</sup>	191
Intesa Sanpaolo SpA MTN <sup>3</sup>		
200	5.017%—06/26/2024 <sup>1</sup>	211
Oxford Finance LLC		
500	6.375%—12/15/2022 <sup>1</sup>	467
		<u>869</u>
<b>BEVERAGES—0.5%</b>		
Cott Holdings Inc.		
400	5.500%—04/01/2025 <sup>1</sup>	416
<b>BUILDING PRODUCTS—1.4%</b>		
Builders FirstSource Inc.		
360	6.750%—06/01/2027 <sup>1</sup>	397
M/I Homes Inc.		
150	4.950%—02/01/2028	155
Norbord Inc.		
150	5.750%—07/15/2027 <sup>1</sup>	160
Tri Pointe Group Inc.		
400	5.700%—06/15/2028	442
		<u>1,154</u>
<b>CAPITAL MARKETS—0.9%</b>		
BP Capital Markets plc		
175	4.375%—09/21/2025 <sup>2,4</sup>	183
LPL Holdings Inc.		
300	5.750%—09/15/2025 <sup>1</sup>	313
Refinitiv US Holdings Inc.		
200	8.250%—11/15/2026 <sup>1</sup>	221
		<u>717</u>
<b>CHEMICALS—2.0%</b>		
CF Industries Inc.		
450	5.150%—03/15/2034	519
Chemours Co.		
275	6.625%—05/15/2023	277
NOVA Chemicals Corp.		
125	4.875%—06/01/2024 <sup>1</sup>	125
75	5.250%—06/01/2027 <sup>1</sup>	71
		<u>196</u>
Olin Corp.		
350	5.125%—09/15/2027	341
Standard Industries Inc.		
250	4.375%—07/15/2030 <sup>1</sup>	270
		<u>1,603</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.8%</b>		
ADT Security Corp.		
225	4.875%—07/15/2032 <sup>1</sup>	226
Allied Universal Holdco LLC		
200	9.750%—07/15/2027 <sup>1</sup>	223



# Harbor High-Yield Opportunities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>COMMERCIAL SERVICES &amp; SUPPLIES—Continued</b>		
\$ 300	Cimpress plc 7.000%—06/15/2026 <sup>1</sup>	\$ 305
291	Garda World Security Corp. 9.500%—11/01/2027 <sup>1</sup>	318
200	Prime Security Services Borrower LLC / Prime Finance Inc. 5.750%—04/15/2026 <sup>1</sup>	222
180	Williams Scotsman International Inc. 6.875%—08/15/2023 <sup>1</sup>	186
		<u>1,480</u>
<b>COMMUNICATIONS EQUIPMENT—0.9%</b>		
200	CommScope Technologies LLC 6.000%—06/15/2025 <sup>1</sup>	204
275	Hughes Satellite Systems Corp. 6.625%—08/01/2026	307
200	Plantronics Inc. 5.500%—05/31/2023 <sup>1</sup>	190
		<u>701</u>
<b>CONSTRUCTION MATERIALS—0.6%</b>		
425	Cemex SAB de CV 7.750%—04/16/2026 <sup>1</sup>	451
<b>CONSUMER FINANCE—2.8%</b>		
150	Ally Financial Inc. 5.750%—11/20/2025	170
400	Goeasy Ltd. 5.375%—12/01/2024 <sup>1</sup>	415
250	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.250%—05/15/2027	258
125	6.250%—05/15/2026	133
		<u>391</u>
200	Navient Corp. 6.750%—06/25/2025	209
300	Navient Corp. MTN <sup>3</sup> 6.125%—03/25/2024	311
150	Springleaf Finance Corp. 6.875%—03/15/2025	168
500	7.125%—03/15/2026	587
		<u>755</u>
		<u>2,251</u>
<b>CONTAINERS &amp; PACKAGING—2.3%</b>		
575	ARD Finance SA 6.500%—06/30/2027 <sup>1</sup>	589
250	Cascades Inc./ Cascades USA Inc. 5.125%—01/15/2026 <sup>1</sup>	259
275	Flex Acquisition Co. Inc. 6.875%—01/15/2025 <sup>1</sup>	280
175	Mauser Packaging Solutions Holding Co. 7.250%—04/15/2025 <sup>1</sup>	168
550	Pactiv LLC 7.950%—12/15/2025	596
		<u>1,892</u>
<b>DIVERSIFIED FINANCIAL SERVICES—1.8%</b>		
200	AerCap Ireland Capital Dac / AerCap Global Aviation Trust 6.500%—07/15/2025	215
250	Equitable Holdings Inc. 5.000%—04/20/2048	316

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>DIVERSIFIED FINANCIAL SERVICES—Continued</b>		
\$ 300	Jefferies Finance LLC / JFIN Co. Issuer Corp. 6.250%—06/03/2026 <sup>1</sup>	\$ 294
175	Labl Escrow Issuer LLC 10.500%—07/15/2027 <sup>1</sup>	191
200	Vistajet Malta Finance plc / Xo Management Holding Inc. 10.500%—06/01/2024 <sup>1</sup>	180
275	VTR Finance NV 6.375%—07/15/2028 <sup>1</sup>	294
		<u>1,490</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—3.9%</b>		
250	Altice Financing SA 5.000%—01/15/2028 <sup>1</sup>	257
400	Altice France Holding SA 6.000%—02/15/2028 <sup>1</sup>	400
200	10.500%—05/15/2027 <sup>1</sup>	230
		<u>630</u>
525	Altice France SA 7.375%—05/01/2026 <sup>1</sup>	560
250	AMC Networks Inc. 5.000%—04/01/2024	255
225	CenturyLink Inc. 5.125%—12/15/2026 <sup>1</sup>	236
200	7.500%—04/01/2024	227
		<u>463</u>
175	Connect Finco Sarl / Connect US Finco LLC 6.750%—10/01/2026 <sup>1</sup>	180
100	Telecom Italia Capital SA 6.000%—09/30/2034	122
275	Telecom Italia SpA 5.303%—05/30/2024 <sup>1</sup>	308
175	Virgin Media Secured Finance plc 5.500%—08/15/2026 <sup>1</sup>	186
275	Zayo Group LLC 5.750%—01/15/2027 <sup>1</sup>	261
		<u>3,222</u>
<b>ELECTRIC UTILITIES—0.3%</b>		
200	Vistra Operations Co. LLC 5.625%—02/15/2027 <sup>1</sup>	215
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.5%</b>		
400	Ingram Micro Inc. 5.450%—12/15/2024	412
<b>ENERGY EQUIPMENT &amp; SERVICES—0.7%</b>		
350	Archrock Partners LP / Archrock Partners Finance Corp. 6.875%—04/01/2027 <sup>1</sup>	359
75	Oceaneering International Inc. 4.650%—11/15/2024	51
150	USA Compression Partners LP / USA Compression Finance Corp. 6.875%—04/01/2026	154
		<u>564</u>
<b>ENTERTAINMENT—1.3%</b>		
225	Live Nation Entertainment Inc. 4.750%—10/15/2027 <sup>1</sup>	209
150	5.625%—03/15/2026 <sup>1</sup>	143
		<u>352</u>

# Harbor High-Yield Opportunities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>ENTERTAINMENT—Continued</b>		
	Netflix Inc.	
\$ 200	4.875%—06/15/2030 <sup>1</sup>	\$ 235
400	5.875%—11/15/2028	495
		<u>730</u>
		1,082
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—2.7%</b>		
	GLP Capital LP / GLP Financing II Inc.	
500	4.000%—01/15/2030	519
	Iron Mountain Inc.	
450	5.250%—03/15/2028 <sup>1</sup>	474
	iStar Inc.	
400	4.250%—08/01/2025	385
	Ladder Capital Finance Corp.	
175	5.250%—10/01/2025 <sup>1</sup>	161
200	5.875%—08/01/2021 <sup>1</sup>	200
		<u>361</u>
	MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer Inc.	
100	4.625%—06/15/2025 <sup>1</sup>	105
	MPT Operating Partnership LP / MPT Finance Corp.	
50	4.625%—08/01/2029	53
50	5.250%—08/01/2026	53
		<u>106</u>
	Service Properties Trust	
75	7.500%—09/15/2025	80
	VICI Properties LP / VICI Note Co. Inc.	
175	4.125%—08/15/2030 <sup>1</sup>	177
25	4.625%—12/01/2029 <sup>1</sup>	27
		<u>204</u>
		2,234
<b>FOOD &amp; STAPLES RETAILING—1.2%</b>		
	Albertsons Companies LLC	
350	4.875%—02/15/2030 <sup>1</sup>	379
75	5.875%—02/15/2028 <sup>1</sup>	82
		<u>461</u>
	Rite Aid Corp.	
375	7.500%—07/01/2025 <sup>1</sup>	382
160	8.000%—11/15/2026 <sup>1</sup>	166
		<u>548</u>
		1,009
<b>FOOD PRODUCTS—3.6%</b>		
	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc.	
275	8.500%—12/15/2022 <sup>1</sup>	276
	JBS USA Lux SA	
400	6.500%—04/15/2029 <sup>1</sup>	454
	Kraft Heinz Foods Co.	
975	4.375%—06/01/2046	1,017
475	5.000%—07/15/2035	557
		<u>1,574</u>
	Pilgrim's Pride Corp.	
250	5.875%—09/30/2027 <sup>1</sup>	264

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>FOOD PRODUCTS—Continued</b>		
	Post Holdings Inc.	
\$ 200	5.500%—12/15/2029 <sup>1</sup>	\$ 220
150	5.750%—03/01/2027 <sup>1</sup>	160
		<u>380</u>
		2,948
<b>GAS UTILITIES—0.3%</b>		
	DCP Midstream Operating LP	
250	5.125%—05/15/2029	252
<b>HEALTH CARE PROVIDERS &amp; SERVICES—4.5%</b>		
	Centene Corp.	
250	5.375%—08/15/2026 <sup>1</sup>	268
	Community Health Systems Inc.	
225	6.625%—02/15/2025 <sup>1</sup>	228
125	6.875%—02/01/2022	97
575	8.000%—03/15/2026 <sup>1</sup>	590
75	8.625%—01/15/2024 <sup>1</sup>	77
		<u>992</u>
	HCA Inc.	
600	4.125%—06/15/2029	703
	MEDNAX Inc.	
375	6.250%—01/15/2027 <sup>1</sup>	397
	Polaris Intermediate Corp.	
175	8.500%—12/01/2022 <sup>1</sup>	178
	Regionalcare Hospital Partners Holdings Inc. / LifePoint Health Inc.	
125	9.750%—12/01/2026 <sup>1</sup>	139
	Tenet Healthcare Corp.	
75	5.125%—11/01/2027 <sup>1</sup>	80
400	6.250%—02/01/2027 <sup>1</sup>	425
500	7.000%—08/01/2025	518
		<u>1,023</u>
		3,700
<b>HOTELS, RESTAURANTS &amp; LEISURE—8.2%</b>		
	Aramark Services Inc.	
250	5.000%—02/01/2028 <sup>1</sup>	252
	Boyd Gaming Corp.	
200	8.625%—06/01/2025 <sup>1</sup>	221
	Caesars Resort Collection LLC / CRC Finco Inc.	
275	5.250%—10/15/2025 <sup>1</sup>	248
	Carnival Corp.	
300	11.500%—04/01/2023 <sup>1</sup>	327
	Cedar Fair LP	
125	5.250%—07/15/2029	118
100	5.375%—06/01/2024	98
		<u>216</u>
	Churchill Downs Inc.	
425	5.500%—04/01/2027 <sup>1</sup>	446
	Diamond Resorts International Inc.	
300	10.750%—09/01/2024 <sup>1</sup>	267
	Everi Payments Inc.	
360	7.500%—12/15/2025 <sup>1</sup>	351
	Hilton Domestic Operating Co. Inc.	
250	4.875%—01/15/2030	263
25	5.375%—05/01/2025 <sup>1</sup>	26
25	5.750%—05/01/2028 <sup>1</sup>	27
		<u>316</u>
	Hyatt Hotels Corp.	
75	5.750%—04/23/2030	86

# Harbor High-Yield Opportunities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HOTELS, RESTAURANTS &amp; LEISURE—Continued</b>		
\$ 250	International Game Technology plc 6.500%—02/15/2025 <sup>1</sup>	\$ 270
325	Marriott Ownership Resorts Inc. 4.750%—01/15/2028 <sup>1</sup>	303
200	Melco Resorts Finance Ltd. 4.875%—06/06/2025 <sup>1</sup>	203
131	MGM Resorts International 5.500%—04/15/2027	132
115	5.750%—06/15/2025	119
		<u>251</u>
300	New Red Finance Inc. 5.000%—10/15/2025 <sup>1</sup>	309
175	Royal Caribbean Cruises Ltd. 9.125%—06/15/2023 <sup>1</sup>	179
25	10.875%—06/01/2023 <sup>1</sup>	26
475	11.500%—06/01/2025 <sup>1</sup>	524
		<u>729</u>
150	Sabre GLBL Inc. 5.375%—04/15/2023 <sup>1</sup>	148
250	Scientific Games International Inc. 7.000%—05/15/2028 <sup>1</sup>	230
225	8.250%—03/15/2026 <sup>1</sup>	226
		<u>456</u>
100	Six Flags Entertainment Corp. 4.875%—07/31/2024 <sup>1</sup>	95
175	Station Casinos LLC 4.500%—02/15/2028 <sup>1</sup>	157
200	5.000%—10/01/2025 <sup>1</sup>	190
		<u>347</u>
75	Viking Cruises Ltd. 6.250%—05/15/2025 <sup>1</sup>	50
275	VOC Escrow Ltd. 5.000%—02/15/2028 <sup>1</sup>	225
150	Wyndham Destinations Inc. 5.625%—03/01/2021	150
150	6.625%—07/31/2026 <sup>1</sup>	155
		<u>305</u>
275	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 5.250%—05/15/2027 <sup>1</sup>	245
		<u>6,666</u>

### HOUSEHOLD DURABLES—1.3%

100	KB Home Co. 4.800%—11/15/2029	104
250	Lennar Corp. 4.750%—11/29/2027	286
200	Newell Brands Inc. 6.000%—04/01/2046	221
250	PulteGroup Inc. 5.500%—03/01/2026	290
175	Taylor Morrison Communities Inc. 5.125%—08/01/2030 <sup>1</sup>	192
		<u>1,093</u>

### HOUSEHOLD PRODUCTS—1.2%

350	Clearwater Paper Corp. 5.375%—02/01/2025 <sup>1</sup>	359
200	Energizer Holdings Inc. 7.750%—01/15/2027 <sup>1</sup>	223

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HOUSEHOLD PRODUCTS—Continued</b>		
\$ 400	Kronos Acquisition Holdings Inc. 9.000%—08/15/2023 <sup>1</sup>	\$ 408
		<u>990</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—1.3%</b>		
125	Calpine Corp. 5.250%—06/01/2026 <sup>1</sup>	130
450	Clearway Energy Operating LLC 4.750%—03/15/2028 <sup>1</sup>	481
300	Talen Energy Supply LLC 7.250%—05/15/2027 <sup>1</sup>	313
150	Veritas US Inc. / Veritas Bermuda Ltd. 10.500%—02/01/2024 <sup>1</sup>	138
		<u>1,062</u>
<b>INSURANCE—0.9%</b>		
325	AssuredPartners Inc. 7.000%—08/15/2025 <sup>1</sup>	331
350	Hub International Ltd. 7.000%—05/01/2026 <sup>1</sup>	367
		<u>698</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—0.3%</b>		
225	Match Group Inc. 5.625%—02/15/2029 <sup>1</sup>	245
<b>INTERNET &amp; DIRECT MARKETING RETAIL—1.0%</b>		
100	Expedia Group Inc. 3.250%—02/15/2030	95
250	3.800%—02/15/2028	247
		<u>342</u>
500	QVC Inc. 4.750%—02/15/2027	515
		<u>857</u>
<b>IT SERVICES—0.8%</b>		
125	Banff Merger Sub Inc. 9.750%—09/01/2026 <sup>1</sup>	132
275	Cardtronics Inc. 5.500%—05/01/2025 <sup>1</sup>	277
250	EIG Investors Corp. 10.875%—02/01/2024	257
		<u>666</u>
<b>LEISURE PRODUCTS—0.4%</b>		
225	Mattel Inc. 5.875%—12/15/2027 <sup>1</sup>	243
100	Wyndham Destinations Inc. 5.750%—04/01/2027	99
		<u>342</u>
<b>MACHINERY—1.1%</b>		
175	Allison Transmission Inc. 5.875%—06/01/2029 <sup>1</sup>	194
250	Cleaver-Brooks Inc. 7.875%—03/01/2023 <sup>1</sup>	240
200	Titan Acquisition Ltd. 7.750%—04/15/2026 <sup>1</sup>	198
225	Vertical U.S. Newco Inc. 5.250%—07/15/2027 <sup>1</sup>	239
		<u>871</u>

# Harbor High-Yield Opportunities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>MEDIA—7.3%</b>		
\$ 100	CCO Holdings LLC 5.000%—02/01/2028 <sup>1</sup>	\$ 106
925	CCO Holdings LLC / CCO Holdings Capital Corp. 4.500%—05/01/2032 <sup>1</sup>	977
100	5.375%—06/01/2029 <sup>1</sup>	110
		<u>1,087</u>
425	CSC Holdings LLC 4.625%—12/01/2030 <sup>1</sup>	447
75	5.375%—02/01/2028 <sup>1</sup>	81
200	5.500%—04/15/2027 <sup>1</sup>	215
		<u>743</u>
300	Diamond Sports Group LLC / Diamond Sports Finance Co. 5.375%—08/15/2026 <sup>1</sup>	232
225	6.625%—08/15/2027 <sup>1</sup>	123
		<u>355</u>
450	DISH DBS Corp. 5.875%—11/15/2024	470
75	7.375%—07/01/2028 <sup>1</sup>	79
		<u>549</u>
125	Hughes Satellite Systems Corp. 5.250%—08/01/2026	138
225	iHeartCommunications Inc. 8.375%—05/01/2027	224
125	National CineMedia LLC 5.875%—04/15/2028 <sup>1</sup>	100
350	Nexstar Broadcasting Inc. 5.625%—07/15/2027 <sup>1</sup>	375
425	Salem Media Group Inc. 6.750%—06/01/2024 <sup>1</sup>	363
400	Sinclair Television Group Inc. 5.500%—03/01/2030 <sup>1</sup>	401
325	Sirius XM Radio Inc. 5.000%—08/01/2027 <sup>1</sup>	347
350	TEGNA Inc. 5.000%—09/15/2029 <sup>1</sup>	353
200	Telenet Finance Luxembourg Notes Sarl 5.500%—03/01/2028 <sup>1</sup>	213
350	Townsquare Media Inc. 6.500%—04/01/2023 <sup>1</sup>	314
100	Univision Communications Inc. 5.125%—02/15/2025 <sup>1</sup>	97
150	Ziggo Secured Finance BV 5.500%—01/15/2027 <sup>1</sup>	159
		<u>5,924</u>

### METALS & MINING—3.1%

100	Alcoa Nederland Holding BV 7.000%—09/30/2026 <sup>1</sup>	107
150	ArcelorMittal SA 7.250%—10/15/2039	197
75	Arconic Corp. 6.000%—05/15/2025 <sup>1</sup>	81
300	6.125%—02/15/2028 <sup>1</sup>	321
		<u>402</u>
250	Cleveland-Cliffs Inc. 6.750%—03/15/2026 <sup>1</sup>	252

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>METALS &amp; MINING—Continued</b>		
\$ 175	Colt Merger Sub Inc. 6.250%—07/01/2025 <sup>1</sup>	\$ 183
200	8.125%—07/01/2027 <sup>1</sup>	204
		<u>387</u>
275	Crownrock LP 5.625%—10/15/2025 <sup>1</sup>	270
500	Freeport-McMoRan Inc. 5.000%—09/01/2027	533
225	Novelis Corp. 4.750%—01/30/2030 <sup>1</sup>	235
150	Teck Resources Ltd. 6.125%—10/01/2035	176
		<u>2,559</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—13.9%</b>		
50	Aker BP ASA 4.750%—06/15/2024 <sup>1</sup>	51
175	Antero Resources Corp. 5.125%—12/01/2022	141
100	Apache Corp. 4.375%—10/15/2028	100
275	4.750%—04/15/2043	262
		<u>362</u>
125	Ascent Resources Utica Holdings LLC / ARU Finance Corp. 7.000%—11/01/2026 <sup>1</sup>	80
225	10.000%—04/01/2022 <sup>1</sup>	187
		<u>267</u>
200	Berry Petroleum Co. LLC 7.000%—02/15/2026 <sup>1</sup>	161
175	Buckeye Partners LP 3.950%—12/01/2026	174
50	4.500%—03/01/2028 <sup>1</sup>	50
		<u>224</u>
250	Cenovus Energy Inc. 4.250%—04/15/2027	238
400	Cheniere Corpus Christi Holdings LLC 5.125%—06/30/2027	453
250	Cheniere Energy Partners LP 5.250%—10/01/2025	256
150	5.625%—10/01/2026	159
		<u>415</u>
225	Continental Resources Co. 3.800%—06/01/2024	218
250	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 5.625%—05/01/2027 <sup>1</sup>	235
200	Endeavor Energy Resources LP 5.750%—01/30/2028 <sup>1</sup>	206
75	Endeavor Energy Resources LP / EER Finance Inc. 6.625%—07/15/2025 <sup>1</sup>	79
275	Energy Transfer Operating LP 5.250%—04/15/2029	299
200	EnLink Midstream Partners LP 4.150%—06/01/2025	161
75	4.400%—04/01/2024	64
		<u>225</u>
250	EQM Midstream Partners LP 5.500%—07/15/2028	260

# Harbor High-Yield Opportunities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 150	Equities Corp. 7.875%—02/01/2025	\$ 165
350	8.750%—02/01/2030	406
		<u>571</u>
325	Hess Midstream Operations LP 5.125%—06/15/2028 <sup>1</sup>	329
175	5.625%—02/15/2026 <sup>1</sup>	182
		<u>511</u>
100	Hilcorp Energy I LP / Hilcorp Finance Co. 5.000%—12/01/2024 <sup>1</sup>	95
175	Marathon Oil Corp. 6.600%—10/01/2037	184
300	Murphy Oil Corp. 5.875%—12/01/2027	276
200	6.875%—08/15/2024	199
		<u>475</u>
350	Murphy Oil USA Inc. 5.625%—05/01/2027	372
125	NGL Energy Partners LP 7.500%—11/01/2023	99
225	NGL Energy Partners LP / NGL Energy Finance Corp. 7.500%—04/15/2026	156
275	Occidental Petroleum Corp. 2.900%—08/15/2024	259
1400	3.200%—08/15/2026	1,278
		<u>1,537</u>
250	Parsley Energy LLC / Parsley Finance Corp. 5.625%—10/15/2027 <sup>1</sup>	262
75	PBF Holding Co. LLC 9.250%—05/15/2025 <sup>1</sup>	84
75	PBF Logistics LP / PBF Logistics Finance Corp. 6.875%—05/15/2023	73
300	PG&E Corp. 5.000%—07/01/2028	309
225	5.250%—07/01/2030	234
		<u>543</u>
200	Plains All American Pipeline LP 3.550%—12/15/2029	198
75	Rattler Midstream LP 5.625%—07/15/2025 <sup>1</sup>	79
175	Seven Generations Energy Ltd. 5.375%—09/30/2025 <sup>1</sup>	163
225	Southwestern Energy Co. 6.450%—01/23/2025	209
450	Sunoco LP / Sunoco Finance Corp. 6.000%—04/15/2027	476
125	Tallgrass Energy Finance Corp. 5.500%—09/15/2024 <sup>1</sup>	120
425	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 5.500%—03/01/2030 <sup>1</sup>	447
448	Transocean Inc. 7.500%—01/15/2026 <sup>1</sup>	224
150	W&T Offshore Inc. 9.750%—11/01/2023 <sup>1</sup>	100
450	Western Midstream Operating LP 5.050%—02/01/2030	456
100	WPX Energy Inc. 5.875%—06/15/2028	103
		<u>11,371</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>PAPER &amp; FOREST PRODUCTS—0.1%</b>		
\$ 50	Schweitzer-Mauduit International Inc. 6.875%—10/01/2026 <sup>1</sup>	\$ 53
<b>PERSONAL PRODUCTS—1.3%</b>		
550	HLF Financing Sarl LLC / Herbalife International Inc. 7.250%—08/15/2026 <sup>1</sup>	578
100	Sally Capital Inc. 5.625%—12/01/2025	103
350	8.750%—04/30/2025 <sup>1</sup>	396
		<u>499</u>
		<u>1,077</u>
<b>PHARMACEUTICALS—2.3%</b>		
175	Bausch Health Cos Inc. 5.000%—01/30/2028 <sup>1</sup>	176
150	5.250%—01/30/2030 <sup>1</sup>	153
400	5.750%—08/15/2027 <sup>1</sup>	435
75	7.000%—01/15/2028 <sup>1</sup>	82
175	7.250%—05/30/2029 <sup>1</sup>	193
175	8.500%—01/31/2027 <sup>1</sup>	195
		<u>1,234</u>
200	Elanco Animal Health Inc. 5.650%—08/28/2028	233
325	Endo Finance LLC 5.875%—10/15/2024 <sup>1</sup>	324
125	6.000%—07/15/2023 <sup>1</sup>	100
		<u>424</u>
		<u>1,891</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—0.2%</b>		
150	Realogy Group LLC / Realogy Co.-Issuer Corp. 7.625%—06/15/2025 <sup>1</sup>	158
<b>SOFTWARE—0.6%</b>		
500	Solera LLC 10.500%—03/01/2024 <sup>1</sup>	530
<b>SPECIALTY RETAIL—0.9%</b>		
200	American Greetings Corp. 8.750%—04/15/2025 <sup>1</sup>	187
175	Lithia Motors Inc. 4.625%—12/15/2027 <sup>1</sup>	187
150	Penske Automotive Group Inc. 5.500%—05/15/2026	157
200	PetSmart Inc. 7.125%—03/15/2023 <sup>1</sup>	202
		<u>733</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—1.0%</b>		
400	Dell Inc. 6.500%—04/15/2038	442
100	7.100%—04/15/2028	121
		<u>563</u>
275	Xerox Corp. 4.800%—03/01/2035	260
		<u>823</u>

# Harbor High-Yield Opportunities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.4%</b>		
L Brands Inc.		
\$ 75	6.875%—07/01/2025 <sup>1</sup>	\$ 81
225	6.875%—11/01/2035	216
		<u>297</u>
<b>TOBACCO—0.5%</b>		
Vector Group Ltd.		
375	6.125%—02/01/2025 <sup>1</sup>	<u>374</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.9%</b>		
Fortress Transportation & Infrastructure Investors LLC		
275	6.500%—10/01/2025 <sup>1</sup>	259
75	9.750%—08/01/2027 <sup>1</sup>	78
		<u>337</u>
Herc Holdings Inc.		
300	5.500%—07/15/2027 <sup>1</sup>	318
United Rentals North America Inc.		
225	5.250%—01/15/2030	247
350	5.500%—05/15/2027	377
		<u>624</u>
WESCO Distribution Inc. Co.		
250	7.250%—06/15/2028 <sup>1</sup>	274
		<u>1,553</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>WIRELESS TELECOMMUNICATION SERVICES—2.1%</b>		
C&W Senior Financing Designated Activity Company		
\$ 400	6.875%—09/15/2027 <sup>1</sup>	\$ 429
Level 3 Financing Inc.		
125	5.250%—03/15/2026	131
Sprint Capital Corp.		
100	6.875%—11/15/2028	130
50	8.750%—03/15/2032	77
		<u>207</u>
Sprint Corp.		
525	7.125%—06/15/2024	613
T-Mobile USA Inc.		
300	4.750%—02/01/2028	325
		<u>1,705</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
(Cost \$75,775)		<u>78,579</u>
<b>TOTAL INVESTMENTS—96.3%</b>		
(Cost \$75,775)		<u>78,579</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—3.7%</b>		<u>2,999</u>
<b>TOTAL NET ASSETS—100.0%</b>		<u>\$81,578</u>

### FAIR VALUE MEASUREMENTS

All investments at July 31, 2020 (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 July 31, 2020.

Valuation Description	Beginning Balance as of 11/01/2019 (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 (000s)	Ending Balance as of 07/31/2020 (000s)	Unrealized Gain/(Loss) as of 07/31/2020 (000s)
Common Stocks	\$ 4	\$—	\$ (4)	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Rights/Warrants	—	—	—	—	—	—	—	—	—	\$—
	<u>\$ 4</u>	<u>\$—</u>	<u>\$ (4)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

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 July 31, 2020, the aggregate value of these securities was \$46,147 or 57% of net assets.

2 Variable or floating rate security; the stated rate represents the rate in effect at July 31, 2020. 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 Perpetuity bond; the maturity date represents the next callable date.

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

# Harbor Fixed Income Funds

## NOTES TO PORTFOLIOS OF INVESTMENTS—July 31, 2020 (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 July 31, 2020, the Trust consists of 37 separate portfolios. The portfolios covered by this report are: Harbor Bond Fund, Harbor Convertible Securities Fund, Harbor Core Bond Fund, Harbor High-Yield Bond Fund, and Harbor High-Yield Opportunities 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

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### 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

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### 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).

### NOTE 3—SUBSEQUENT EVENTS

Harbor Funds' Board of Trustees voted to liquidate and dissolve the Harbor High-Yield Opportunities Fund (the "Fund"). The liquidation of the Fund occurred on August 31, 2020.

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



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# Harbor Funds®

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