



# Harbor Mid Cap Value Fund

## Summary Prospectus – March 1, 2024

Retirement Class **HNMVX**  
 Institutional Class **HAMVX**  
 Administrative Class **HRMVX**  
 Investor Class **HIMVX**

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at [harborcapital.com/prospectus](http://harborcapital.com/prospectus). You can also get this information at no cost by calling 800-422-1050 or by sending an email request to [funddocuments@harborcapital.com](mailto:funddocuments@harborcapital.com). If you purchase shares of the Fund through a financial intermediary, the prospectus and other information will also be available from your financial intermediary. The current prospectus and statement of additional information, dated March 1, 2024, as amended or supplemented from time to time, are incorporated into this summary prospectus and may be obtained, free of charge, at the website, phone number or email address noted above.

### Investment Objective

The Fund seeks long-term total return.

### Fees and Expenses of the Fund

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

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

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees <sup>1</sup>	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.08%	0.16%	0.16%	0.27%
Total Annual Fund Operating Expenses	0.83%	0.91%	1.16%	1.27%
Fee Waiver and Expense Reimbursement <sup>1</sup>	(0.06)%	(0.06)%	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>1</sup>	0.77%	0.85%	1.10%	1.21%

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

#### Expense Example

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

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

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 10%.

### Principal Investment Strategy

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

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

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

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

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

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

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## HARBOR MID CAP VALUE FUND

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### Principal Risks

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

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

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

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

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

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

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

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

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

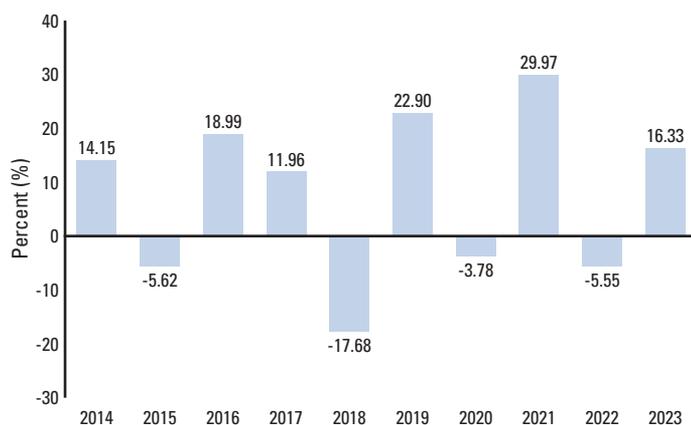
# Summary Prospectus

## HARBOR MID CAP VALUE FUND

### Performance

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

#### Calendar Year Total Returns for Institutional Class Shares



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

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

#### Average Annual Total Returns – As of December 31, 2023

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

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

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

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

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

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## HARBOR MID CAP VALUE FUND

### Portfolio Management

#### Investment Advisor

Harbor Capital Advisors, Inc.

#### Subadvisor

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

#### Portfolio Managers

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



**Josef Lakonishok, Ph.D.**  
LSV Asset Management

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



**Menno Vermeulen, CFA**  
LSV Asset Management

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



**Puneet Mansharamani, CFA**  
LSV Asset Management

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



**Greg Sleight**  
LSV Asset Management

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



**Guy Lakonishok, CFA**  
LSV Asset Management

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

### Buying and Selling Fund Shares

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

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

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

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

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

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

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

### Tax Information

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

### Payments to Broker-Dealers and Other Financial Intermediaries

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



**Summary Prospectus**  
**HARBOR MID CAP VALUE FUND**  
March 1, 2024

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Retirement Class	Institutional Class	Administrative Class	Investor Class
HNMVX	HAMVX	HRMVX	HIMVX

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